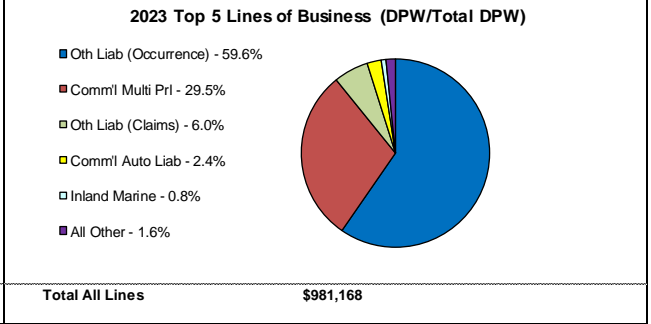
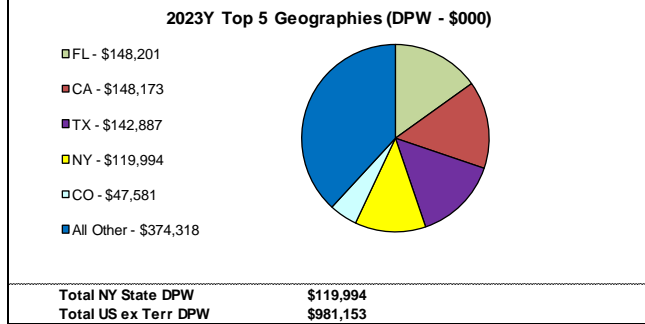
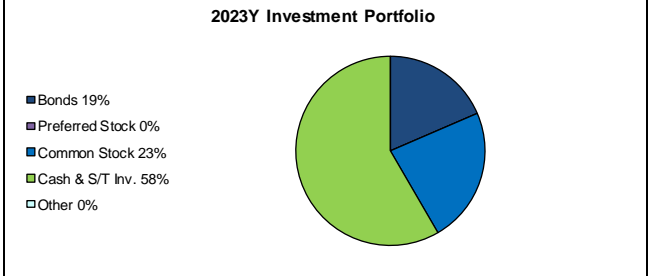
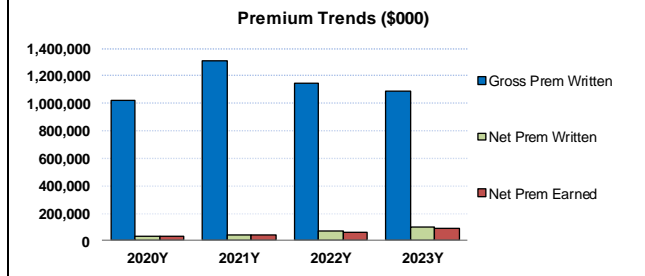
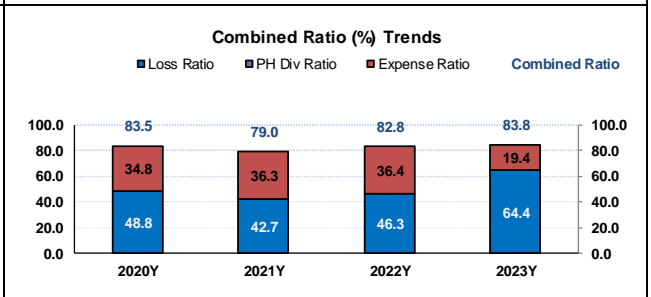
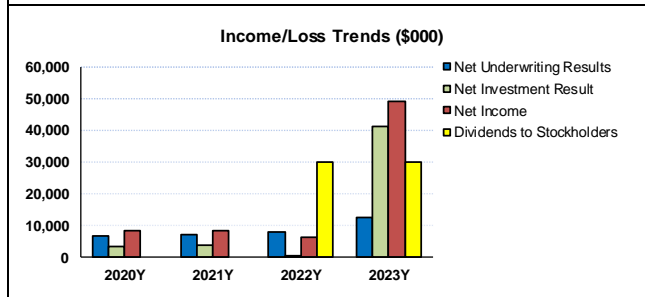




**UNITED SPECIALTY INSURANCE COMPANY, NAIC #12537
MARKEL GROUP INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	423,310	491,373	522,633	605,556	RBC Ratio (%)	336.2	357.8	505.5	651.4
Total Liabilities	186,580	167,938	205,424	289,297	2yr Res Development	-246	-814	-2,300	-1,912
Policyholder Surplus	236,730	323,435	317,209	316,259	2yr Dev / Surplus	-15.4%	-38.0%	-97.2%	-59.1%
Cash & Invested Assets	332,484	380,593	355,020	407,030	Affiliated Common Stck	79,040	148,488	155,849	94,044
Cash & Invested Assets/ Total Assets	78.5%	77.5%	67.9%	67.2%	Affiliated CS / Surplus	33.4%	45.9%	49.1%	29.7%
Net Cash from Operations	-36,091	5,624	4,285	66,225	Net Reins Recoverable	2,019,544	2,385,716	2,600,083	2,609,731
Loss & LAE Reserves	5,047	6,472	9,223	15,837	Net Reins Rec / Surplus	853.1%	737.6%	819.7%	825.2%
Loss & LAE Reserves/Surplus	2.1%	2.0%	2.9%	5.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR UNITED SPECIALTY INSURANCE CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Knight Insurance Company, Ltd.	Non-US Unaffiliated	Unauthorized	394,231	0
2 - JRG Reinsurance Company Ltd.	Non-US Unaffiliated	Unauthorized	241,238	0
3 - General Insurance Corporation of India	Non-US Unaffiliated	Unauthorized	157,753	0
4 - Everen Specialty Ltd	Non-US Unaffiliated	Unauthorized	156,070	0
5 - Transatlantic Reinsurance Company	US Unaffiliated	Authorized	131,363	0

S&P Disclaimer Notice:

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ULTIMATE PARENT – Markel Group Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Markel Group Inc. 4521 Highw oods Parkway Glen Allen, VA, 23060	S&P Global:	-
Website:	www.markel.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NYSE: MKL	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	41,710,054	48,477,096	49,791,259	55,045,710
Total Policy Reserves	21,725,607	24,465,493	27,819,367	30,774,801
Total Debt	4,049,272	4,932,603	4,658,023	4,437,013
Total Other Liabilities	1,888,717	2,464,050	2,740,015	3,137,604
Sep Account Liabilities	0	0	0	0
Total Liabilities	28,649,731	33,275,508	36,054,220	39,519,817
Total Equity	12,814,681	14,740,210	13,213,885	15,056,208
Total Liab & Equity	41,464,412	48,015,718	49,268,105	54,576,025
Book Value / Share (\$)	885.67	1,036.20	935.65	1,095.95
Reserves / Investments & Cash (x)	0.87	0.85	1.00	0.98
Reserves / Liabilities (x)	0.76	0.74	0.77	0.78
Reserves / Equity (x)	1.70	1.66	2.11	2.04
Debt / Equity (x)	0.32	0.33	0.35	0.29
Dec. 31 Closing Price (\$)	1,033.30	1,234.00	1,317.49	1,419.90
Net Income (\$)	831,767	2,447,735	-103,357	2,101,090
Basic EPS (\$)	55.67	176.92	-23.72	147.32
Investment Yield (%)	4.40	8.76	-4.18	7.73
Ratios (%)				
Loss Ratio	61.80	55.10	58.60	64.20
Expense Ratio	36.00	35.30	33.20	34.20
PH Dividend Ratio	<u>-0.10</u>	<u>-0.10</u>	<u>-0.10</u>	<u>0.00</u>
Combined Ratio	97.70	90.30	91.70	98.40

HISTORY

United Specialty Insurance Company (United Specialty) was incorporated in the State of Delaware in July 2005, as a subsidiary of The State National Companies, Inc. (State National). State National was sold to the Markel Corporation, with the transaction closing November 2017. The company has been eligible to write surplus lines business in New York since August 26, 2013. As of December 31, 2023, United Specialty is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia and the U.S. Virgin Islands.

REINSURANCE

United Specialty participates in an intercompany pooling agreement including seven (7) affiliates, with its upstream parent, State National, pool lead retaining 30%. The company cedes all business to the pool and receives 35% of the combined pool. As such, the financial strength of the company is heavily dependent on the underwriting performance of its fellow pool members, the credit risk of Markel, as well as investment risk of its own investment portfolio, managed in common by Markel. For the years 2020 through 2023, respectively, United Specialty net reinsurance recoverable was shown as \$2.0bn, \$2.4bn, \$2.6bn and \$2.6bn, representing 853%, 737%, 820% and 825% of company surplus.

HOLDING COMPANY

Founded in 1930, in Norfolk, VA, as the Mutual Casualty Company, by Samuel A. Markel to focus on fleet trucking and bus insurance, the company now known Markel Corporation with headquarters in Richmond, VA is a diverse financial holding company serving a variety of niche specialty markets, insurance 'fronting' for other insurance providers through its State National Ins. Division, International insurance and reinsurance and global reinsurance offering facultative, quota share and excess of loss coverages. Markel also offers investment management, weather derivatives and a variety of insurance securitization investment products. AM Best collectively rates six (6) insurance subsidiaries of the Markel Corporation, including the company. For the years 2020 through 2023 the group was rated by AM Best as 'A' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.