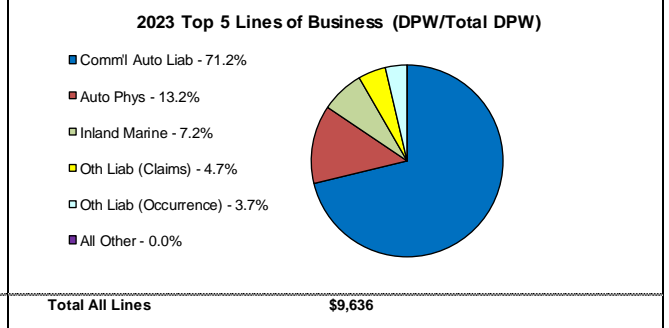
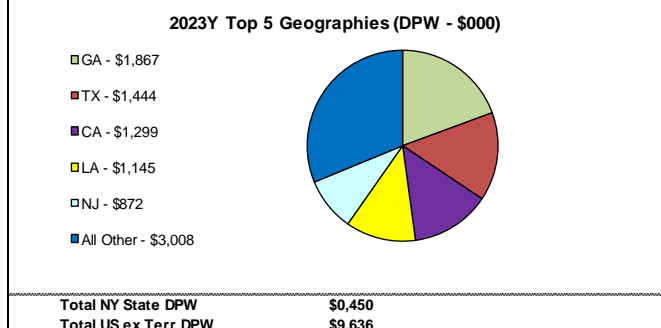
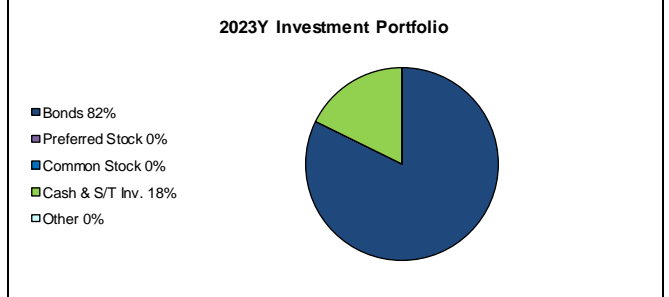
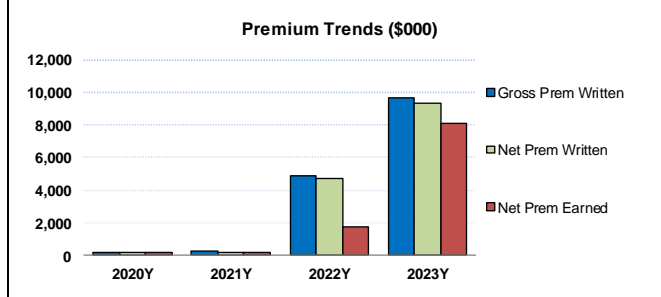
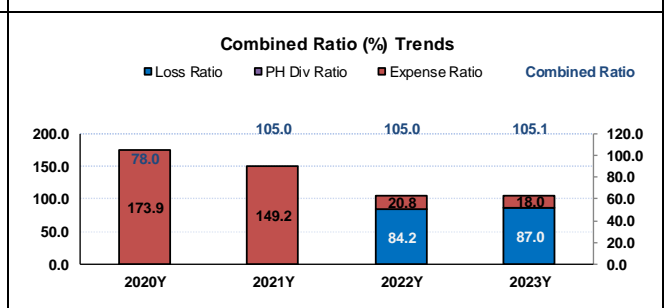
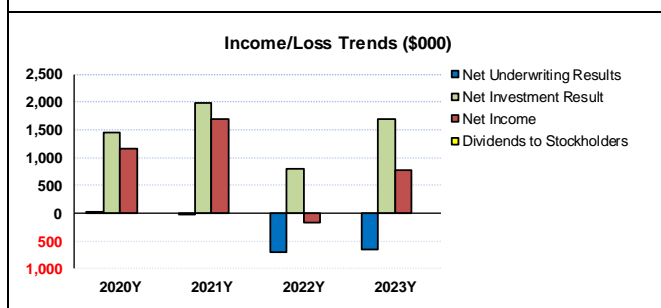




**PROTECTIVE SPECIALTY INSURANCE COMPANY, NAIC #13149
PROTECTIVE INSURANCE CORPORATION**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	66,877	69,082	71,641	80,912	RBC Ratio (%)	20,158.1	10,412.0	5,680.4	4,400.0
Total Liabilities	1,668	2,186	4,748	13,125	2yr Res Development	-643	-343	-38	138
Policyholder Surplus	65,209	66,896	66,894	67,788	2yr Dev / Surplus	-103.1%	-53.6%	-5.8%	20.6%
Cash & Invested Assets	65,973	68,378	68,596	73,631	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	98.6%	99.0%	95.7%	91.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	1,131	1,620	619	6,367	Net Reins Recoverable	1,502	1,650	2,190	5,997
Loss & LAE Reserves	769	770	1,952	8,717	Net Reins Rec / Surplus	2.3%	2.5%	3.3%	8.8%
Loss & LAE Reserves/Surplus	1.2%	1.2%	2.9%	12.9%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR PROTECTIVE SPECIALTY INS CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Lloyd's Syndicate - 2623 (Beazley Furlonge Limited)	Non-US Unaffiliated	Authorized	2,841	0
2 - Protective Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	2,081	0
3 - Lloyd's Syndicate - 4472 (Liberty Managing Agency Limited)	Non-US Unaffiliated	Authorized	407	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	246	0
5 - Safety National Casualty Corporation	US Unaffiliated	Authorized	246	0

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ULTIMATE PARENT – The Progressive Corporation

Corporate Profile		Financial Strength Ratings	
Address:	The Progressive Corporation 6300 Wilson Mills Road Mayfield, OH, 44143	S&P Global:	-
Website:	www.progressive.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Susan Patricia Griffith	Fitch:	-
Ticker Symbol:	NYSE: PGR	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	64,098,300	71,132,300	75,465,000	88,690,800
Total Policy Reserves	33,703,300	41,779,900	47,652,900	54,522,900
Total Debt	5,575,100	5,079,700	6,525,500	7,065,800
Total Other Liabilities	7,471,300	5,888,200	5,395,600	6,825,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	47,059,700	52,900,700	59,574,000	68,413,700
Total Equity	17,038,600	18,231,600	15,891,000	20,277,100
Total Liab & Equity	64,098,300	71,132,300	75,465,000	88,690,800
Book Value / Share (\$)	28.26	30.34	26.31	33.79
Reserves / Investments & Cash (x)	0.71	0.81	0.89	0.82
Reserves / Liabilities (x)	0.72	0.79	0.80	0.80
Reserves / Equity (x)	1.98	2.29	3.00	2.69
Debt / Equity (x)	0.33	0.28	0.41	0.35
Dec. 31 Closing Price (\$)	98.88	102.65	129.71	159.28
Net Income (\$)	5,704,600	3,350,900	721,500	3,902,400
Basic EPS (\$)	9.71	5.69	1.19	6.61
Investment Yield (%)	5.85	4.67	-1.28	3.69
Ratios (%)				
Loss Ratio	64.00	75.70	77.30	77.60
Expense Ratio	23.70	19.60	18.50	17.30
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	87.70	95.30	95.80	94.90

HISTORY

Protective Specialty Insurance Company (Protective Specialty) was incorporated in the State of Indiana in May 2008, as a subsidiary of Protective Insurance Company (Protective Insurance) (Indiana), itself a subsidiary of the Protective Insurance Corporation (Protective Corporation). On June 1, 2021, The Progressive Corporation (Progressive) acquired Protective Insurance Company, and Protective Specialty became an indirect subsidiary of Progressive. Financial and operations control of the company remains with the Protective Corporation. The company has been eligible to write surplus lines business in New York since October 7, 2010. As of December 31, 2023, Protective Specialty is licensed in Indiana and operates on a non-admitted basis in forty-eight (48) states and the District of Columbia.

REINSURANCE

Protective Specialty has reinsurance with unaffiliated, known and authorized reinsurers and an annual aggregate stop loss reinsurance agreement with its parent, Protective Insurance. The company discontinued its Professional Liability line of business products in 2016, and claims run-off continued for the years 2017 through 2023. As such, its combined ratios were not considered meaningful.

HOLDING COMPANY

Founded in 1930 with headquarters in Carmel, Indiana, Protective Insurance Corporation provides commercial auto coverage to small trucking fleets and contractors, and workers compensation coverage to small and medium-sized transportation and trucking business. The company also provides specialty insurance for custom and difficult to place accounts. AM Best collectively rates the six (6) insurance subsidiaries of the Protective Insurance group, including Protective Insurance Company. For the years 2020 through 2023 the group was rated 'A'.

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.