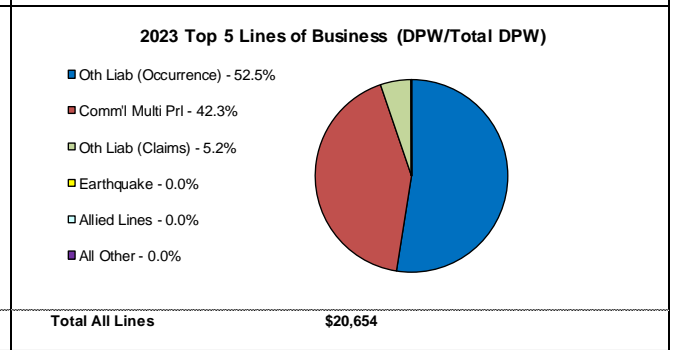
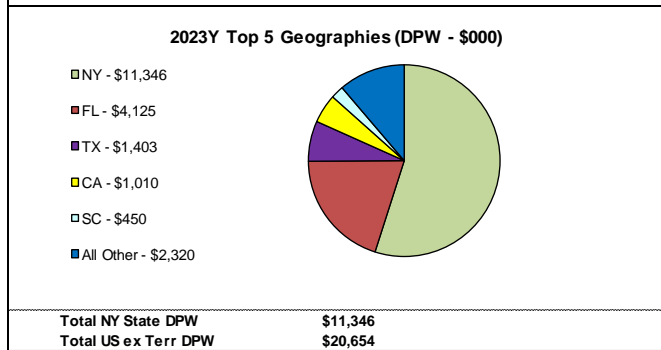
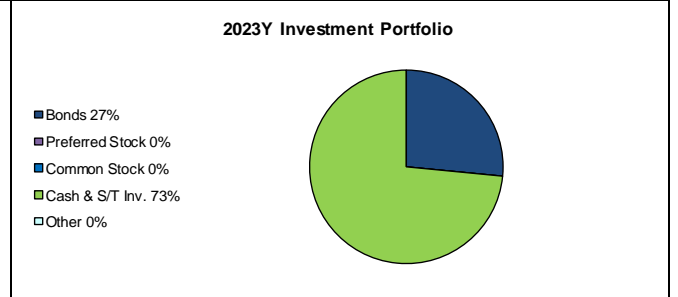
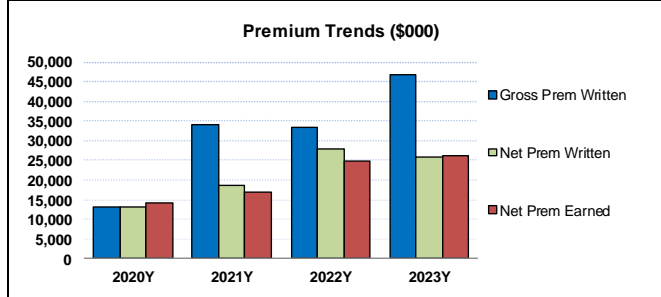
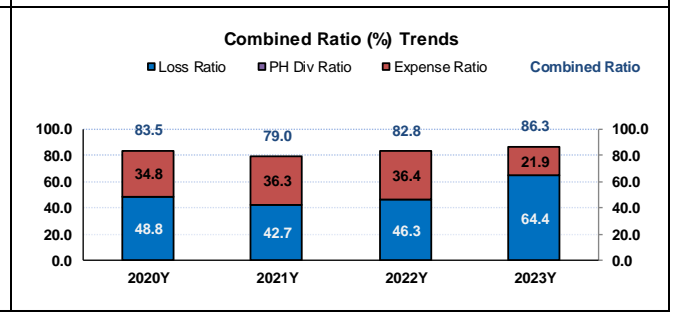
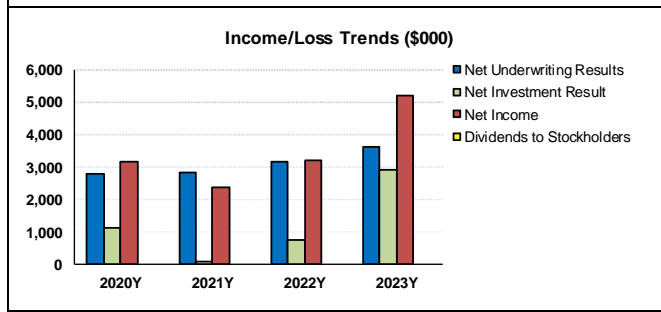




**SUPERIOR SPECIALTY INSURANCE COMPANY, NAIC #16551
MARKEL CORPORATION**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	74,978	81,347	90,857	113,649	RBC Ratio (%)	1,841.0	2,714.9	3,815.5	7,950.8
Total Liabilities	17,084	20,900	27,117	44,718	2yr Res Development	-103	-330	-920	-546
Policyholder Surplus	57,894	60,447	63,741	68,931	2yr Dev/ Surplus	-20.3%	-60.3%	-158.9%	-90.3%
Cash & Invested Assets	67,622	72,817	81,256	87,257	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	90.2%	89.5%	89.4%	76.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	1,329	5,252	8,481	5,881	Net Reins Recoverable	15,816	24,110	20,190	21,334
Loss & LAE Reserves	2,019	2,589	3,689	4,525	Net Reins Rec / Surplus	27.3%	39.9%	31.7%	30.9%
Loss & LAE Reserves/Surplus	3.5%	4.3%	5.8%	6.6%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



Total NY State DPW \$11,346
Total US ex Terr DPW \$20,654
Total All Lines \$20,654

TOP 5 REINSURERS FOR SUPERIOR SPECIALTY INS CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Mitsui Sumitomo Insurance Company of America	US Unaffiliated	Authorized	7,983	0
2 - Vantage Risk Insurance Corporation	US Unaffiliated	Unauthorized	7,125	0
3 - Star Insurance Company	US Unaffiliated	Authorized	5,905	0
4 - Westfield Insurance Company	US Unaffiliated	Authorized	5,845	0
5 - Markel Global Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	3,147	0

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ULTIMATE PARENT – Markel Group Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Markel Group Inc. 4521 Highw oods Parkw ay 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

Superior Specialty Insurance Company (Superior Specialty) was incorporated in the State of Missouri in December 1985, as Savers Property and Casualty Insurance Company, a subsidiary of Franklin Insurance Holdings, Inc. Meadowbrook Insurance Group, Inc. acquired the company July 1990. Fosun International Holdings Ltd acquired the Meadowbrook Insurance Group in July 2015. For reasons not currently known, the company became a subsidiary of Starr Insurance Company (Starr), through which it had participated in an intercompany reinsurance agreement which was novated, Oct. 1, 2016, and all risks were assumed by Starr. The company was sold as a shell company in 2018 to State National Insurance Company (State National), a wholly owned subsidiary of Markel Corporation (Markel). The company has been eligible to write surplus lines business in New York since September 24, 1990. As of December 31, 2023, Superior Specialty is domiciled in Delaware as a domestic surplus line insurer and operated on a non-admitted basis in all fifty- (50) states and the District of Columbia.

REINSURANCE

Effective January 1, 2019, Superior Specialty participates in an intercompany pooling agreement including seven (7) affiliates, with its parent, State National, pool lead retaining 30%. All business written is ceded to the pool and the company receives 10% 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 State National/Markel, as well as investment risk of its own investment portfolio, managed in common by Markel. Because of its recent purchase as a shell co. by State National/Markel, analytical data for the years 2016 to 2018 was not considered meaningful. Nonetheless, for the years 2020 through 2022 net recoverable was shown as \$16M, \$24M, \$20M and \$21M, representing 27%, 40%, 32% and 31% 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.