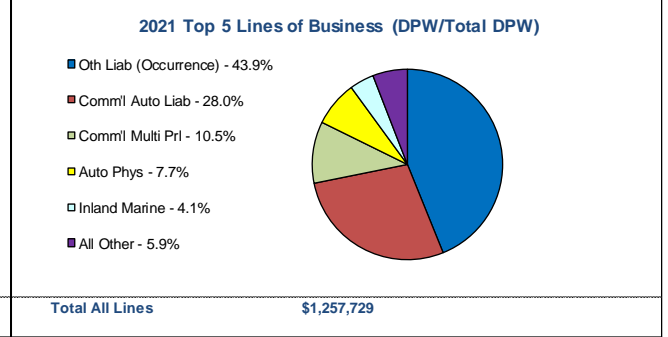
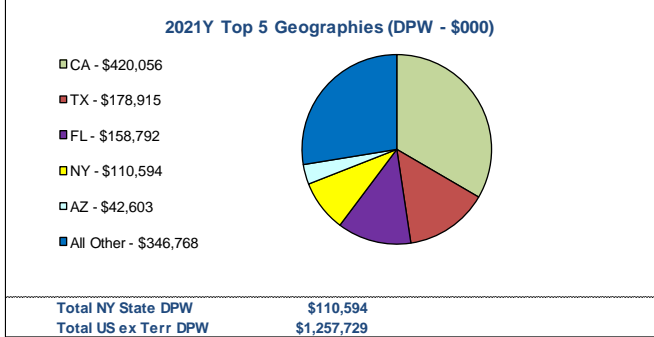
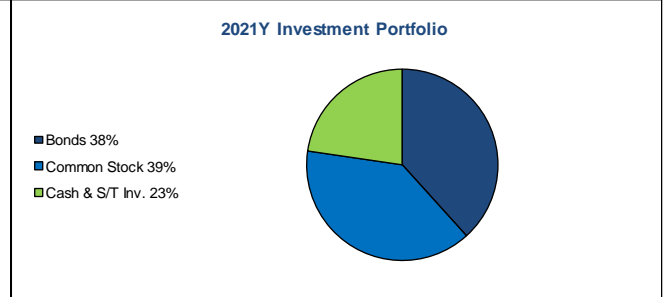
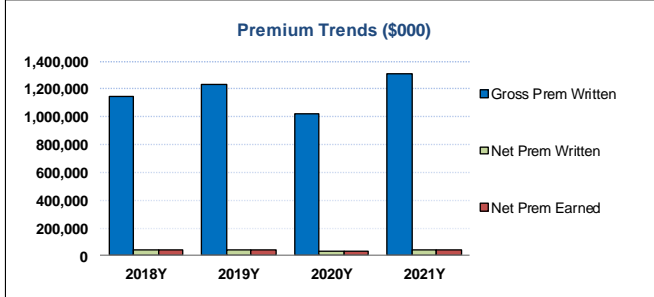
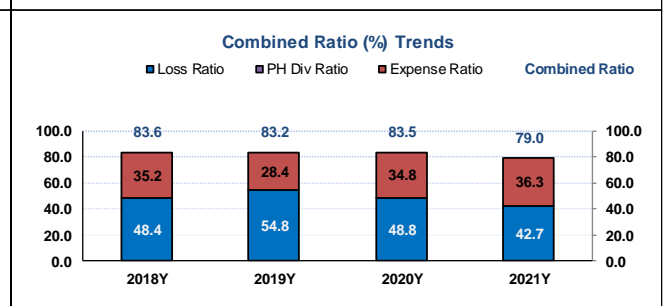
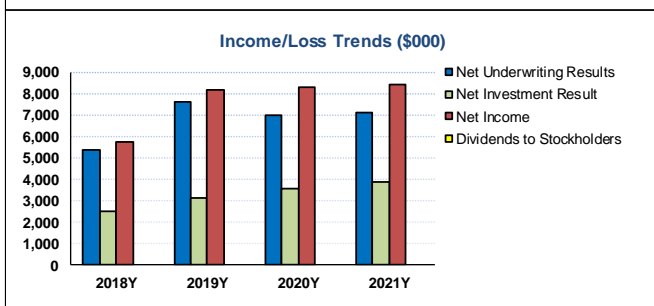




**UNITED SPECIALTY INSURANCE COMPANY, NAIC #12537
MARKEL CORPORATION**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	380,239	478,799	423,310	491,373	RBC Ratio (%)	287.5	341.6	336.2	357.8
Total Liabilities	220,987	264,538	186,580	167,938	2yr Res Development	110	-1,832	-246	-814
Policyholder Surplus	159,252	214,262	236,730	323,435	2yr Dev/ Surplus	8.5%	-123.0%	-15.4%	-38.0%
Cash & Invested Assets	234,543	351,429	332,484	380,593	Affiliated Common Stock	73,188	77,400	79,040	148,488
Cash & Invested Assets/ Total Assets	61.7%	73.4%	78.5%	77.5%	Affiliated CS / Surplus	46.0%	36.1%	33.4%	45.9%
Net Cash from Operations	11,657	48,507	-36,091	5,624	Net Reins Recoverable	1,549,667	1,796,984	2,019,544	2,385,716
Loss & LAE Reserves	4,527	4,129	5,047	6,472	Net Reins Rec / Surplus	973.1%	838.7%	853.1%	737.6%
Loss & LAE Reserves/Surplus	2.8%	1.9%	2.1%	2.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**Top 5 Reinsurers for United Specialty Insurance Co. by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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ULTIMATE PARENT – Markel Corporation

Corporate Profile		Financial Strength Ratings	
Address:	Markel Corporation 4521 Highw oods Parkw ay Glen Allen, VA, 23060	S&P Global:	-
Website:	www .markel.com	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	NYSE: MKL	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	33,306,263	37,473,815	41,710,054	48,448,866
Total Policy Reserves	18,888,960	19,772,132	21,725,607	24,465,493
Total Debt	3,009,577	3,796,322	4,049,272	4,932,603
Total Other Liabilities	1,687,317	1,788,663	1,888,717	2,464,050
Sep Account Liabilities	0	0	0	0
Total Liabilities	24,031,899	26,217,837	28,649,731	33,269,580
Total Equity	9,100,302	11,078,416	12,814,681	14,717,908
Total Liab & Equity	33,132,201	37,296,253	41,464,412	47,987,488
Book Value / Share (\$)	653.86	802.58	885.67	1,034.56
Reserves / Investments & Cash (x)	0.98	0.89	0.87	0.86
Reserves / Liabilities (x)	0.79	0.75	0.76	0.74
Reserves / Equity (x)	2.08	1.78	1.70	1.66
Debt / Equity (x)	0.33	0.34	0.32	0.34
Dec. 31 Closing Price (\$)	1,038.05	1,143.17	1,033.30	1,234.00
Net Income (\$)	-130,353	1,799,462	831,767	2,447,735
Basic EPS (\$)	-9.55	129.25	55.67	176.92
Investment Yield (%)	-0.02	9.79	4.40	8.80
Ratios (%)				
Loss Ratio	59.86	57.25	61.80	55.10
Expense Ratio	37.72	37.19	36.00	35.30
PH Dividend Ratio	0.42	-0.44	-0.10	-0.10
Combined Ratio	98.00	94.00	97.70	90.30

Company Description and Notes

Industries: Specialty Property and Casualty Insurance, Insurance Fronting, International Insurance and Reinsurance, Global Quota Share, Excess of Loss and Facultative Reinsurance, Lloyds, Insurance Services, Claims Management, Associated Investment Management, Insurance Securitization Investment Products and Weather Derivatives

Geography: United States, Canada, Latin America, Caribbean UK, EU and Asia Pacific

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, 2021, United Specialty is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) 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 25% 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 2018 through 2021, respectively, United Specialty net reinsurance recoverable was shown as \$1.55bn, \$1.80bn, \$2.02bn and \$2.39bn, representing 973%, 839%, 853% and 737% 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 twenty-two (22) insurance subsidiaries of the Markel Corporation, including the company. For the years 2018 through 2021 the group was rated by AM Best and S&P as 'A/A' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.