Covington Specialty Insurance Company  
U.S. Insurer - 2019 EVALUATION

Key Dates  
TDI Initial Date: 1-Feb-12  
Incorporation Date: 28-Sep-07  
Commenced Business: 1-Feb-08

Location  
Domicile: New Hampshire  
Main Administrative Office: 945 E Paces Ferry Rd, Suite 1800, Atlanta, GA 30326

A.M. Best Rating  
Superior A+  
Nov-18

Group Information  
Insurance Group: RSUI Group  
Parent Company: Alleghany Corporation  
Parent Domicile: Delaware

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<tr>
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<tbody>
<tr>
<td>Capital &amp; Surplus</td>
<td>51,677,136</td>
<td>49,748,338</td>
<td>47,295,605</td>
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<tr>
<td>Underwriting Gain (Loss)</td>
<td>524,837</td>
<td>972,246</td>
<td>(332,734)</td>
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<tr>
<td>Net Income After Tax</td>
<td>1,964,065</td>
<td>2,343,707</td>
<td>1,257,248</td>
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<tr>
<td>Cash Flow from Operations</td>
<td>5,395,569</td>
<td>(124,937)</td>
<td>3,167,314</td>
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<tr>
<td>Gross Premium</td>
<td>139,041,733</td>
<td>143,584,134</td>
<td>148,588,310</td>
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<tr>
<td>Net Premium</td>
<td>13,769,328</td>
<td>14,226,962</td>
<td>14,725,663</td>
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<tr>
<td>Direct Premium Total</td>
<td>101,638,120</td>
<td>110,062,172</td>
<td>113,862,647</td>
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<tr>
<td>Direct Premium in Texas (Schedule T)</td>
<td>22,161,884</td>
<td>20,898,917</td>
<td>19,569,061</td>
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<tr>
<td>% of Direct Premium in Texas</td>
<td>16%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Texas’ Rank in writings (Schedule T)</td>
<td>2</td>
<td>2</td>
<td>2</td>
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<tr>
<td>SLTX Premium Processed</td>
<td>19,356,463</td>
<td>18,210,062</td>
<td>17,248,167</td>
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<tr>
<td>Rank among all Texas S/L Insurers</td>
<td>64</td>
<td>64</td>
<td>65</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>93%</td>
<td>102%</td>
<td>96%</td>
</tr>
<tr>
<td>IRIS Ratios Outside Usual Range</td>
<td>1</td>
<td>1</td>
<td>1</td>
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</table>

1- Gross Premium to Surplus  
2- Net Premium to Surplus  
3- Change in Net Premium Written (%)  
27.49%  
27.66%  
-3.30%

4- Surplus Aid Ratio  
5- Two Year Operating Ratio  
Investment Yield  
0.00%  
84.80%  
2.90%

6- Gross Change in Surplus (%)  
Usual Range: Less than 15%  
Usual Range: Less than 10%  
Usual Range: Less than 5%  
Usual Range: Between -5% and 5%

7- Net Change in Surplus (%)  
Usual Range: Between -10% and 5%  
Usual Range: Between -5% and 5%

8- Liabilities to Liquid Assets  
Usual Range: Less than 100%  
69.41%

9- One Year Development to Surplus  
Usual Range: Less than 20%  
111%

10- Two Year Development to Surplus  
Usual Range: Less than 25%  
-5.19%

11- Combined Ratio  
Usual Range: Between -10% and 50%  
5.19%

12- Two Year Development to Surplus  
Usual Range: Less than 25%  
3.32%

13- Current Estimated Reserve Deficiency  
Usual Range: Less than 25%  
-5.19%