

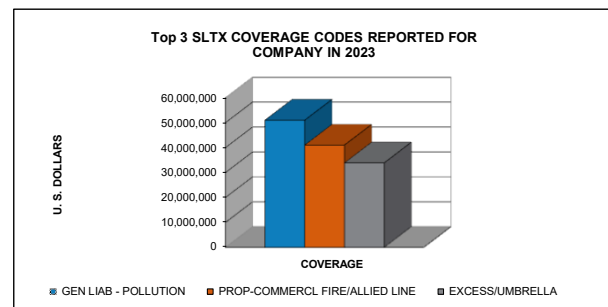
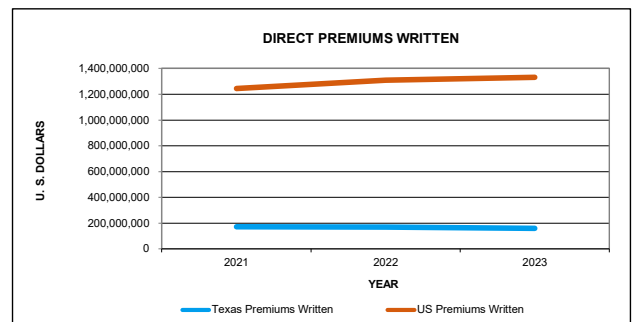
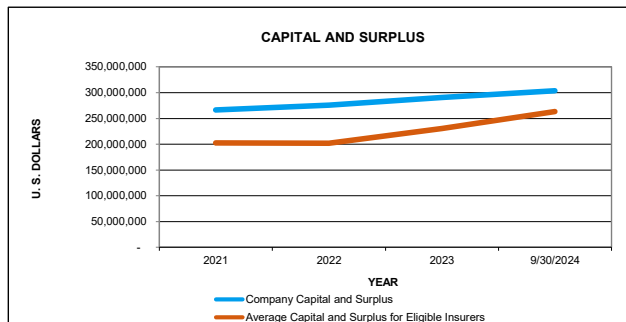
Ironshore Specialty Insurance Co				Issue Date:	12/6/2024
Insurer #:	80101024	NAIC #:	25445	AMB #:	013866

U.S. Insurer - 2024 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	1-Aug-08	Domicile	A	Excellent	Insurance Group	
Incorporation Date	2-Oct-52	Arizona		Liberty Mutual Insurance Group		
		Main Administrative Office		Parent Company		
Commenced Business	25-Feb-53	175 Berkeley Street Boston, MA US 02116	Aug-24	Liberty Mutual Holding Company Inc		
				Parent Domicile		
				Massachusetts		

	9/30/2024	2023	2022	2021
Capital & Surplus	303,362,000	290,831,000	275,739,000	266,443,000
Underwriting Gain (Loss)	0	0	18,000	(8,000)
Net Income After Tax	12,513,000	14,545,000	9,298,000	9,746,000
Cash Flow from Operations		110,457,000	(93,074,000)	240,865,000
Gross Premium		1,348,125,000	1,338,871,000	1,253,266,000
Net Premium	-	0	0	0
Direct Premium Total	1,077,672,000	1,331,025,000	1,309,434,000	1,244,537,000
Direct Premium in Texas (Schedule T)		159,748,000	169,124,000	170,801,000
% of Direct Premium in Texas		12%	13%	14%
Texas' Rank in writings (Schedule T)		2	1	2
SLTX Premium Processed		162,643,119	168,986,352	141,872,196
Rank among all Texas S/L Insurers		19	13	15
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		1	0	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
464.00%	0.00%	999.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
0.00%	0.00%	3.50%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
5.00%	5.00%	79.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
4.00%	0.00%	0.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
0.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 51,226,000.00
2 Other Liab (Claims-made)	\$ 49,454,000.00
3 Comm Mult Peril(Non-Liability)	\$ 43,286,000.00
4 Fire	\$ 433,000.00
4 Allied Lines	\$ 372,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 30,907,000.00
2 Other Liab (Occurrence)	\$ 30,325,000.00
3 Other Liab (Claims-made)	\$ 18,141,000.00
4 Allied Lines	\$ 542,000.00
5 Fire	\$ 492,000.00