

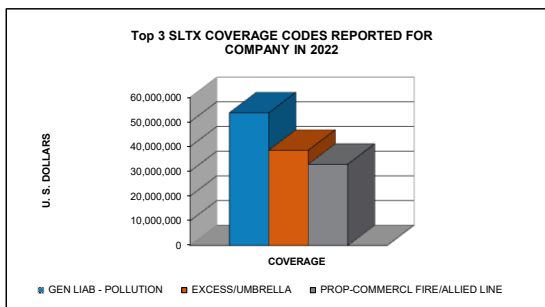
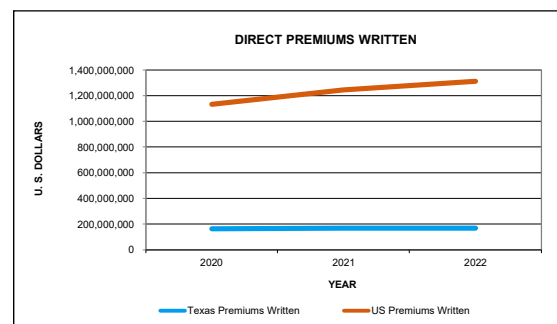
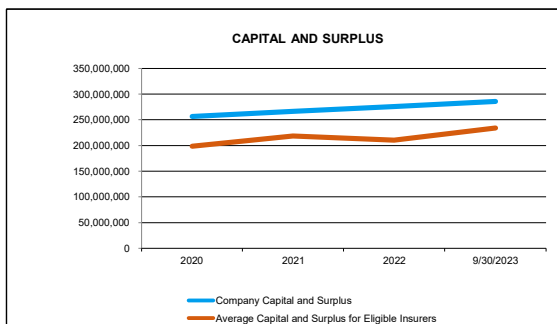
Ironshore Specialty Insurance Co				Issue Date:	12/4/2023
Insurer #:	80101024	NAIC #:	25445	AMB #:	013866

U.S. Insurer - 2023 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		
				Parent Company		
Commenced Business	25-Feb-53	Main Administrative Office		Aug-23	Liberty Mutual Holding Company Inc	
		175 Berkeley Street			Parent Domicile	
		Boston, MA US 02116			Massachusetts	

	9/30/2023	2022	2021	2020
Capital & Surplus	285,976,000	275,739,000	266,443,000	256,646,000
Underwriting Gain (Loss)	0	18,000	(8,000)	1,000
Net Income After Tax	10,263,000	9,298,000	9,746,000	11,330,000
Cash Flow from Operations		(93,074,000)	240,865,000	(112,561,000)
Gross Premium		1,338,871,000	1,253,266,000	1,141,202,000
Net Premium	0	0	0	0
Direct Premium Total	1,040,944,000	1,312,929,000	1,244,714,000	1,132,728,000
Direct Premium in Texas (Schedule T)		169,124,000	170,801,000	164,316,000
% of Direct Premium in Texas		13%	14%	15%
Texas' Rank in writings (Schedule T)		1	2	1
SLTX Premium Processed		168,986,352	141,872,196	147,553,033
Rank among all Texas S/L Insurers		13	15	11
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		1	1	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
486.00%	0.00%	0.00%
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	Investment Yield
0.00%	0.00%	2.30%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
3.00%	3.00%	76.00%
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
6.00%	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%		



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Claims-made)	\$ 60,232,000.00
2 Other Liab (Occurrence)	\$ 50,171,000.00
3 Comm Mult Peril(Non-Liability)	\$ 42,124,000.00
4 Allied Lines	\$ 477,000.00
5 Fire	\$ 399,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 52,239,000.00
2 Other Liab (Claims-made)	\$ 30,191,000.00
3 Comm Mult Peril(Non-Liability)	\$ 20,157,000.00
4 Allied Lines	\$ 1,990,000.00
5 Comm Mult Peril(Liab)	\$ 184,000.00