

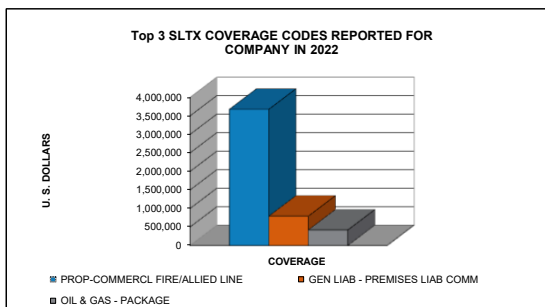
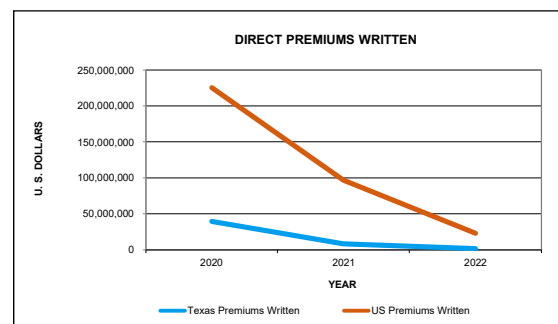
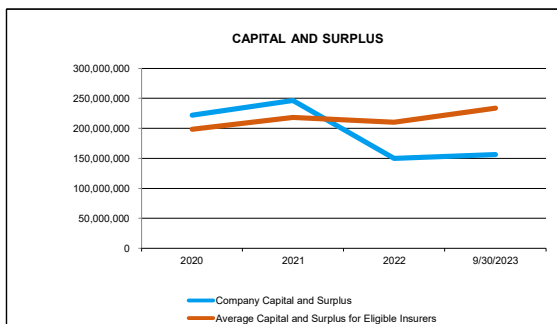
Hilltop Specialty Insurance Company				Issue Date:	12/1/2023
Insurer #:	809012522	NAIC #:	37079	AMB #:	012631

U.S. Insurer - 2023 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information	
TDI Initial Date	1-Jul-96	Domicile	New York	A+	Superior	Insurance Group	Crum & Forster Insurance Group
Incorporation Date	13-Dec-84	Main Administrative Office			Jul-23	Parent Company	Fairfax Financial Holdings Limited
Commenced Business	18-Dec-85	100 William Street, 5th Floor New York, NY, US 10038				Parent Domicile	Ontario

	9/30/2023	2022	2021	2020
Capital & Surplus	156,113,000	150,017,000	246,907,000	222,080,000
Underwriting Gain (Loss)	1,404,000	(2,771,000)	1,473,000	(4,143,000)
Net Income After Tax	5,768,000	49,260,000	11,310,000	1,837,000
Cash Flow from Operations		(30,366,000)	(61,604,000)	17,408,000
Gross Premium		23,127,000	96,725,000	225,658,000
Net Premium	1,317,000	2,796,000	19,655,000	54,956,000
Direct Premium Total	11,688,000	23,127,000	96,634,000	225,360,000
Direct Premium in Texas (Schedule T)		2,009,000	8,561,000	39,527,000
% of Direct Premium in Texas		7%	12%	22%
Texas' Rank in writings (Schedule T)		3	3	1
SLTX Premium Processed		6,418,328	12,488,861	45,295,525
Rank among all Texas S/L Insurers		150	105	47
Combined Ratio		133%	96%	107%
IRIS Ratios Outside Usual Range		5	3	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
15.00%	2.00%	-86.00%
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%	114.00%	1.80%
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
-39.00%	-39.00%	73.00%
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
0.00%	1.00%	-1.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-26.00%		
Usual Range: Less than 25%		



2022 Premiums by Line of Business (LOB)		
1 Comm Mult Peril(Non-Liability)	\$	1,412,000.00
2 Other Liab (Occurrence)	\$	577,000.00
3 Other Liab (Claims-made)	\$	20,000.00
	\$	-
	\$	-

2022 Losses Incurred by Line of Business (LOB)		
1 Other Liab (Occurrence)	\$	22,556,000.00
2 Comm Mult Peril(Non-Liability)	\$	1,124,000.00
	\$	-
	\$	-
	\$	-