

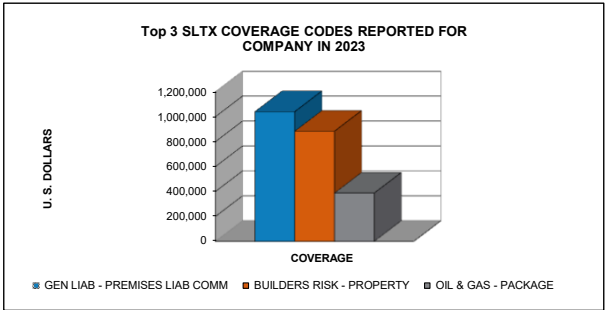
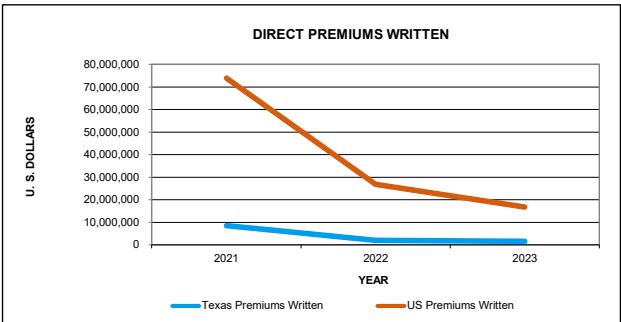
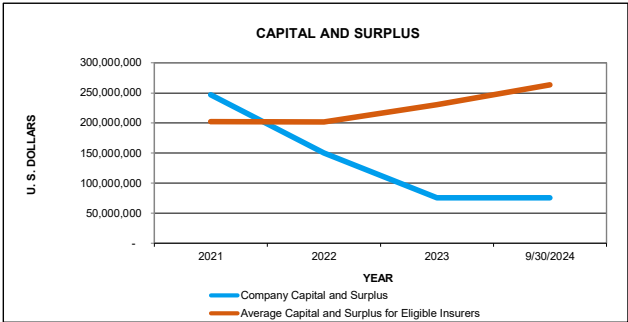
| Hilltop Specialty Insurance Company | | | | Issue Date: | 12/6/2024 |
|-------------------------------------|-----------|---------|-------|-------------|-----------|
| Insurer #: | 809012522 | NAIC #: | 37079 | AMB #: | 012631 |

U.S. Insurer - 2024 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 100 William Street, 5th Floor New York, NY, US 10038 | | | Jul-24 | Parent Company | Fairfax Financial Holdings Limited |
| Commenced Business | 18-Dec-85 | | | | Parent Domicile | Ontario | |

| | 9/30/2024 | 2023 | 2022 | 2021 |
|---------------------------------------|-------------|--------------|--------------|--------------|
| Capital & Surplus | 75,850,000 | 75,504,000 | 150,017,000 | 246,907,000 |
| Underwriting Gain (Loss) | (2,120,000) | 4,117,000 | (2,771,000) | 1,473,000 |
| Net Income After Tax | 784,000 | 16,618,000 | 49,260,000 | 11,310,000 |
| Cash Flow from Operations | | (18,023,000) | (30,366,000) | (61,604,000) |
| Gross Premium | | 17,409,000 | 23,127,000 | 96,725,000 |
| Net Premium | 6,551,000 | 3,306,000 | 2,796,000 | 19,655,000 |
| Direct Premium Total | 26,213,000 | 16,768,000 | 26,878,000 | 73,917,000 |
| Direct Premium in Texas (Schedule T) | | 1,554,000 | 2,009,000 | 8,561,000 |
| % of Direct Premium in Texas | | 9% | 7% | 12% |
| Texas' Rank in writings (Schedule T) | | 4 | 3 | 3 |
| SLTX Premium Processed | | 3,988,559 | 6,418,328 | 12,488,861 |
| Rank among all Texas S/L Insurers | | 184 | 150 | 105 |
| Combined Ratio | | 81% | 133% | 96% |
| IRIS Ratios Outside Usual Range | | 3 | 5 | 2 |

| 1- Gross Premium to Surplus | 2- Net Premium to Surplus | 3- Change in Net Premium Written (%) |
|--|-------------------------------------|--------------------------------------|
| 23.00% | 4.00% | 18.00% |
| 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% | 5.60% |
| 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 |
| -50.00% | -50.00% | 91.00% |
| 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 |
| 1.00% | -1.00% | 1.00% |
| Usual Range: Less than 40% | Usual Range: Less than 20% | Usual Range: Less than 20% |
| 13- Current Estimated Reserve Deficiency | | |
| -31.00% | | |
| Usual Range: Less than 25% | | |



| 2023 Texas Premiums by Line of Business (LOB) | |
|---|-----------------|
| 1 Comm Mult Peril(Non-Liability) | \$ 1,473,000.00 |
| 2 Other Liab (Occurrence) | \$ 64,000.00 |
| 3 Other Liab (Claims-made) | \$ 17,000.00 |
| | \$ - |
| | \$ - |

| 2023 Texas Losses Incurred by Line of Business (LOB) | |
|--|------|
| No Losses Incurred in Texas in 2023 | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |