

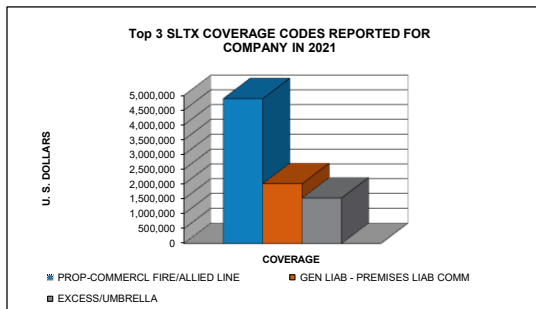
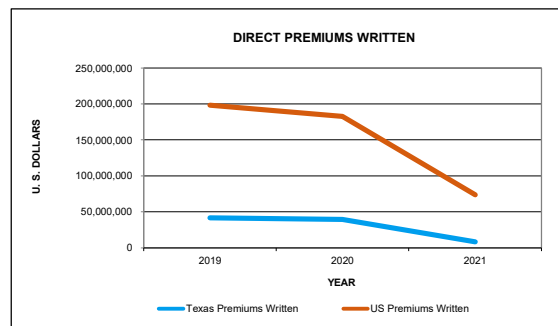
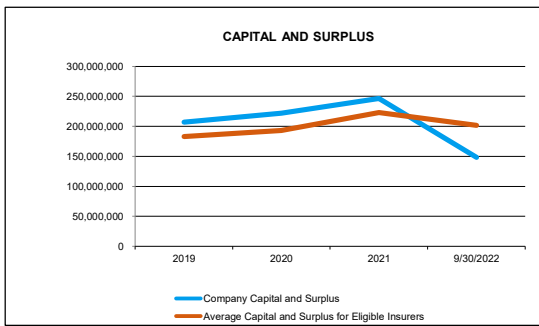
Hilltop Specialty Insurance Company				Issue Date: 12/20/2022
Insurer #: 809012522	NAIC #: 37079	AMB#: 012631		

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Jul-96	Domicile New York	A Excellent Jun-22	Insurance Group Odyssey Group
Incorporation Date	13-Dec-84	Main Administrative Office 100 William St 5th Floor New York, NY 10038		Parent Company Fairfax Financial Holdings Limited
Commenced Business	18-Dec-85			Parent Domicile Ontario

	9/30/2022	2021	2020	2019
Capital & Surplus	148,790,000	246,907,000	222,080,000	206,851,000
Underwriting Gain (Loss)	(1,227,000)	1,473,000	(4,143,000)	(9,411,000)
Net Income After Tax	49,494,000	11,310,000	1,837,000	470,000
Cash Flow from Operations		(61,604,000)	17,408,000	(11,301,000)
Gross Premium		96,725,000	225,658,000	239,665,000
Net Premium	2,320,000	19,655,000	54,956,000	60,092,000
Direct Premium Total	22,016,000	73,917,000	182,436,000	198,397,000
Direct Premium in Texas (Schedule T)		8,561,000	39,527,000	42,012,000
% of Direct Premium in Texas		12%	22%	21%
Texas' Rank in writings (Schedule T)		3	1	1
SLTX Premium Processed		12,488,861	45,295,525	46,000,547
Rank among all Texas S/L Insurers		105	47	43
Combined Ratio		96%	107%	117%
IRIS Ratios Outside Usual Range		3	2	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
39.00%	8.00%	-64.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
0.00%	100.00%	1.40%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
11.00%	11.00%	82.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
2.00%	-2.00%	-4.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	-12.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 4,513,000.00
2 Other Liab (Occurrence)	\$ 2,951,000.00
3 Other Liab (Claims-made)	\$ 925,000.00
4 Medical Professional Liability	\$ 131,000.00
5 Fire	\$ 24,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 5,398,000.00
2 Other Liab (Occurrence)	\$ 4,752,000.00
3 Other Liab (Claims-made)	\$ 1,034,000.00
4 Boiler & Machinery	\$ 2,000.00
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