

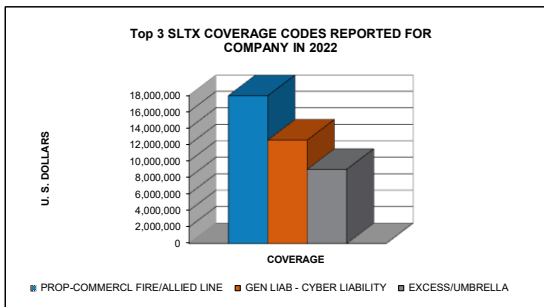
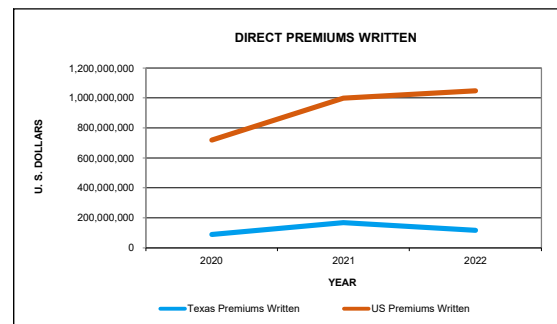
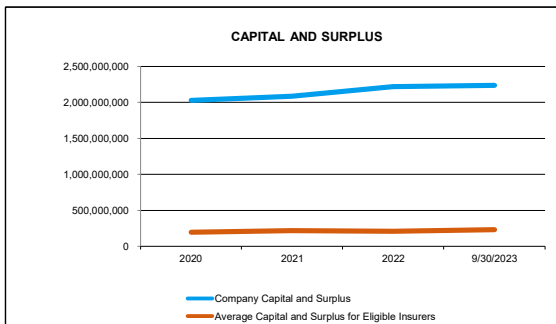
Houston Casualty Company				Issue Date:	12/4/2023
Insurer #:	13765919	NAIC #:	42374	AMB #:	003286

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Feb-19	Domicile	Superior	Insurance Group
Incorporation Date	28-Apr-81	Texas	A++	Safety National Group
Commenced Business	18-Jun-81	Main Administrative Office		Parent Company
		13403 Northwest Freeway	Dec-22	Tokio Marine Holdings, Inc.
		Houston, TX, US 77040		Parent Domicile
				Japan

	9/30/2023	2022	2021	2020
Capital & Surplus	2,238,763,000	2,220,853,000	2,086,254,000	2,028,063,000
Underwriting Gain (Loss)	77,900,000	97,623,000	(49,995,000)	(110,359,000)
Net Income After Tax	363,984,000	398,620,000	239,314,000	90,472,000
Cash Flow from Operations		606,839,000	642,865,000	141,957,000
Gross Premium		1,991,644,000	1,739,787,000	1,264,470,000
Net Premium	1,410,775,000	1,478,792,000	1,262,531,000	883,548,000
Direct Premium Total	840,013,000	1,049,322,000	997,400,000	720,632,000
Direct Premium in Texas (Schedule T)		116,264,000	169,486,000	90,204,000
% of Direct Premium in Texas		12%	17%	13%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed		79,933,655	84,625,435	49,970,219
Rank among all Texas S/L Insurers		38	25	45
Combined Ratio		93%	110%	107%
IRIS Ratios Outside Usual Range		2	3	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
90.00%	67.00%	17.00%
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
2.00%	72.00%	8.90%
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
6.00%	6.00%	107.00%
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
33.00%	0.00%	9.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	12.00%	
	Usual Range: Less than 25%	



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Claims-made)	\$ 34,350,000.00
2 Ocean Marine	\$ 31,113,000.00
3 Fire	\$ 14,115,000.00
4 Allied Lines	\$ 12,100,000.00
5 Other Liab (Occurrence)	\$ 7,148,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 45,800,000.00
2 Ocean Marine	\$ 27,216,000.00
3 Other Liab (Claims-made)	\$ 16,616,000.00
4 Fire	\$ 16,525,000.00
5 Credit	\$ 14,400,000.00