## Non-U.S. Insurer - 2018 EVALUATION

### Key Information
- **TDI Initial Date:** 1-Jan-07
- **Memberships/ Listings:** IID Listed
- **Financial Size:** XII ($1B - $1.25B)

### Location
- **Country of Domicile:**
  - United Kingdom
  - U.S. Contact: Drinker, Biddle & Reath LLP
    - 1177 Avenue of the Americas, 41st Floor
    - New York, NY 10036

### A.M. Best Rating
- **Rating:** A
- **Outlook:** Excellent
- **As of:** Oct-18

### Group Information
- **Insurance Group:** N/A
- **Parent Company:**
  - Lancashire Holdings Limited
- **Parent Domicile:** Bermuda

### Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>2017 (USD)</th>
<th>2016 (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital &amp; Surplus</td>
<td>176,220,000</td>
<td>175,083,000</td>
</tr>
<tr>
<td>Underwriting Gain (Loss)</td>
<td>21,791,000</td>
<td>18,424,000</td>
</tr>
<tr>
<td>Net Income After Tax</td>
<td>1,149,000</td>
<td>(9,471,000)</td>
</tr>
<tr>
<td>Gross Premium</td>
<td>232,286,000</td>
<td>250,742,000</td>
</tr>
<tr>
<td>Net Premium</td>
<td>31,748,000</td>
<td>33,905,000</td>
</tr>
<tr>
<td>Gross Premium to Surplus Ratio</td>
<td>132%</td>
<td>143%</td>
</tr>
<tr>
<td>Net Premium to Surplus Ratio</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>SLTX Premium Processed</td>
<td>2,125,673</td>
<td>879,638</td>
</tr>
<tr>
<td>Rank among all Texas S/L Insurers</td>
<td>136</td>
<td>137</td>
</tr>
<tr>
<td>Texas Premium (Statement)</td>
<td>18,888,212</td>
<td>-</td>
</tr>
<tr>
<td>Texas Rank in Writings (Statement)</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>44%</td>
<td>55%</td>
</tr>
<tr>
<td>Ratio Failures</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

### Financial Ratios
- **NPW /SH Funds:**
  - 2017: 18%
  - 2016: 19%
- **% Growth - NPW:**
  - 2017: -6%
  - 2016: -
- **Retention Ratio:**
  - 2017: 14%
  - 2016: 14%
- **Reserves/Liq Assets:**
  - 2017: 56%
  - 2016: 48%
- **Investment Yield:**
  - 2017: 1.4%
  - 2016: -
- **Profit/SH Funds:**
  - 2017: 1%
  - 2016: -5%
- **Reserves + Surp/NPW:**
  - 2017: 821%
  - 2016: 803%
- **Reserves / Surplus:**
  - 2017: 48%
  - 2016: 55%