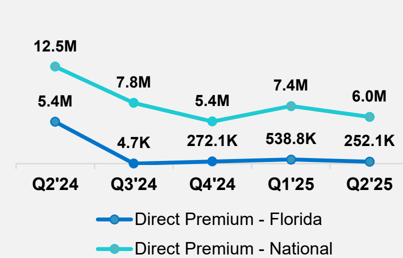
Hilltop Specialty Insurance Company
F/K/A Hudson Specialty Ins Co

Insurer Financial Report
2025 | Quarter 2

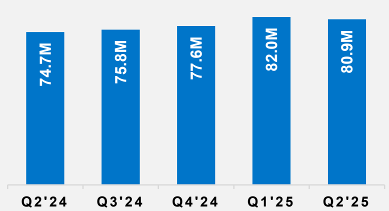
FEIN: 75-1637737
NAIC: 37079
A.M.Best: A+
State of Domicile: New York
Main Office: New York, NY
Parent: Hudson Insurance Co
Incorporation Date: 12/13/1984
Website: www.hudsoninsgroup.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	136,440,000	134,931,377	1%	128,439,100	124,524,390	134,518,732
Total Liabilities	55,570,107	60,250,316	-8%	46,420,502	46,934,831	59,014,369
Capital & Surplus	80,869,893	74,681,061	8%	82,018,598	77,589,559	75,504,363
Premiums and Agent's Balances	13,936	1,226,227	-99%	56,833	52,294	980,090
Losses	20,556,649	23,882,664	-14%	20,399,228	24,277,303	28,582,617
Loss Adjustment Expenses	2,357,254	4,051,698	-42%	2,737,550	3,197,052	4,160,453
Underwriting Gain/Loss	2,879,529	(2,347,003)	223%	5,108,251	(668,891)	4,116,650
Net Income (Loss) After Tax	3,548,885	144,556	2355%	4,865,769	1,864,045	16,618,364
Cash Flow from Operations	(8,214,610)	3,903,132	-310%	(4,170,100)	15,504,244	(18,023,378)
Unrealized Capital Gains (Losses)	0	(473,072)	100%	0	(473,072)	(5,982,254)
Gross Premium	14,007,981	9,084,099	54%	7,016,220	31,621,857	17,409,049
Net Premium	4,017,223	2,001,872	101%	1,914,207	8,160,459	3,306,112
Direct Premium - National	13,417,436	18,413,243	-27%	7,403,403	31,622,009	17,409,049
Direct Premium - Florida	790,918	5,684,388	-86%	538,775	5,961,281	3,429,359
PAB: % of Policyholders Surplus	0.0%	1.6%	-99%	0.1%	0.1%	1.3%
Gross Premium to Surplus Ratio	17.3%	12.2%	42%	8.6%	40.8%	23.1%
Net Premium to Surplus Ratio	5.0%	2.7%	85%	2.3%	10.5%	4.4%
% of Direct Premium in Florida	5.9%	30.9%	-81%	7.3%	18.9%	19.7%
Liabilities to Assets Ratio	40.7%	44.7%	-9%	36.1%	37.7%	43.9%
Debt to Equity Ratio	68.7%	80.7%	-15%	56.6%	60.5%	78.2%
Combined Ratio	N/A	N/A	0%	N/A	111%	-105%
Losses Incurred Ratio	N/A	N/A	0%	N/A	74%	-286%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	13%	149%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	24%	32%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3	N/A

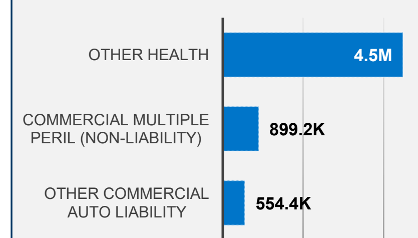
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2024



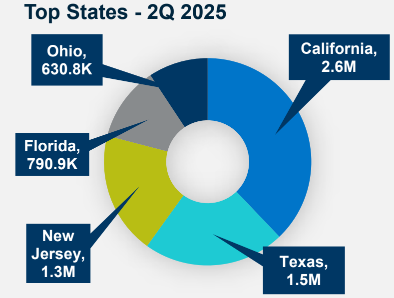
Comments / Notes

- FL DPW decreased 86% YOY.

- All the Company's business is ceded through a net 70% quota share reinsurance agreement to Odyssey.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Odyssey Reinsurance Co.	A+	US Aff Non-captive Non-pool	Authorized	89,803	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	6,356	0
Lloyd's Syndicate - 2987	N/A	Non-US Affiliated Non-captive	Authorized	2,311	0
Markel Global Reinsurance Co.	A	US Unaffiliated	Authorized	2,285	0
Lloyd's Syndicate - 4472	N/A	Non-US Unaffiliated	Authorized	2,010	0

Top States - 2Q 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.