



Hudson Excess Insurance Company

Insurer Financial Report
2025 | Quarter 2

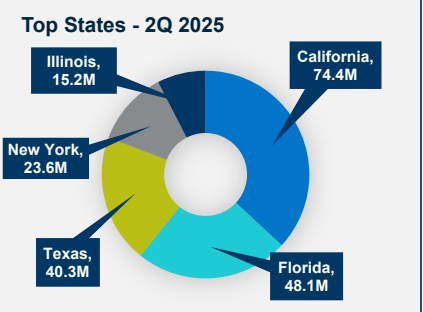
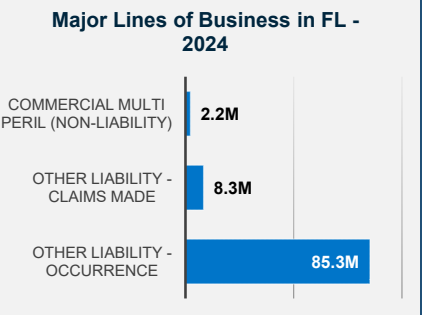
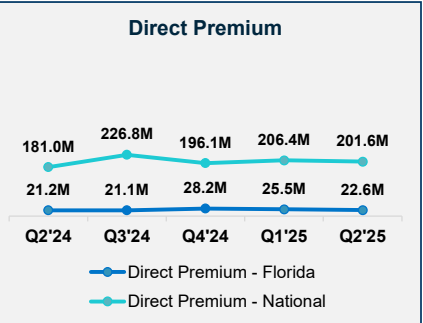
FEIN: 45-5271776
NAIC: 14484
A.M.Best: A+
State of Domicile: Delaware
Main Office: New York, NY
Parent: Hudson Insurance Co
Incorporation Date: 5/11/2012
Website: www.hudsoninsgroup.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	1,017,182,605	798,854,114	27%	993,859,705	921,694,225	730,526,801
Total Liabilities	833,267,973	634,974,622	31%	797,404,969	736,933,251	575,888,984
Capital & Surplus	183,914,632	163,879,492	12%	196,454,736	184,760,974	154,637,817
Premiums and Agent's Balances	27,884,174	20,782,823	34%	32,075,610	33,706,812	22,304,074
Losses	342,680,519	252,850,786	36%	317,411,279	295,111,654	222,521,040
Loss Adjustment Expenses	40,260,785	34,196,264	18%	37,189,697	36,652,483	27,043,575
Underwriting Gain/Loss	(15,271,760)	(3,871,690)	-294%	5,083,956	14,220,852	31,683,899
Net Income (Loss) After Tax	(2,142,140)	12,472,852	-117%	8,755,016	35,752,815	32,597,257
Cash Flow from Operations	89,226,236	66,853,083	33%	41,289,050	134,486,895	112,202,358
Unrealized Capital Gains (Losses)	(1,221,069)	(1,463,775)	17%	1,790,427	(2,839,048)	4,016,231
Gross Premium	416,579,653	374,812,472	11%	207,837,880	839,930,565	725,265,872
Net Premium	104,146,341	85,222,318	22%	54,915,217	211,152,493	190,470,372
Direct Premium - National	408,015,803	393,068,800	4%	206,435,187	816,047,431	711,202,750
Direct Premium - Florida	48,075,483	48,687,160	-1%	25,493,161	98,002,577	68,338,372

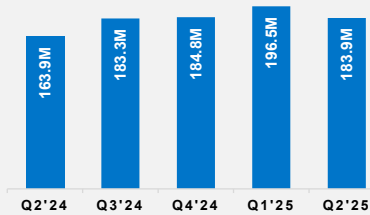
PAB: % of Policyholders Surplus	15.2%	12.7%	20%	16.3%	18.2%	14.4%
Gross Premium to Surplus Ratio	226.5%	228.7%	-1%	105.8%	454.6%	469.0%
Net Premium to Surplus Ratio	56.6%	52.0%	9%	28.0%	114.3%	123.2%
% of Direct Premium in Florida	11.8%	12.4%	-5%	12.3%	12.0%	9.6%
Liabilities to Assets Ratio	81.9%	79.5%	3%	80.2%	80.0%	78.8%
Debt to Equity Ratio	453.1%	387.5%	17%	405.9%	398.9%	372.4%

Combined Ratio	N/A	N/A	0%	N/A	93%	83%
Losses Incurred Ratio	N/A	N/A	0%	N/A	59%	56%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	13%	10%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	21%	17%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#9	N/A

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	1,044,265	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	39,369	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	33,621	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	18,757	0
Lloyd's Syndicate - 2987	N/A	Non-US Affiliated Non-captive	Authorized	14,259	0



Capital & Surplus



Comments / Notes

- Debt/Equity ratio appears high.
- All of the Company's business is ceded through a net 70% quota share reinsurance agreement to Odyssey.

* Data displayed in \$000
NM: The value is outside of the meaningful range for this item.