

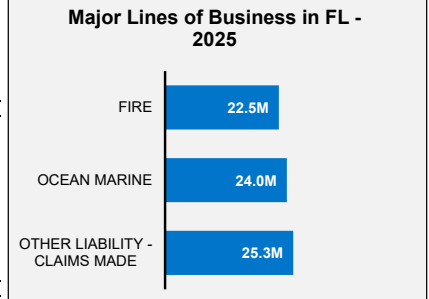
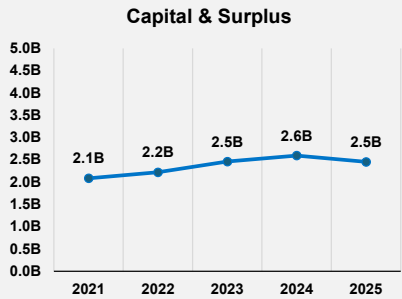
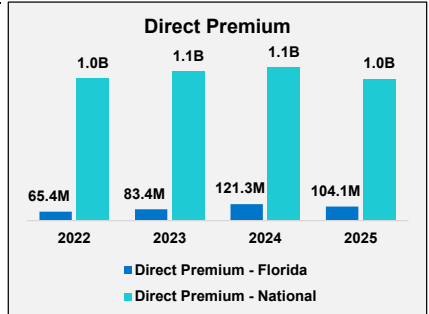


Houston Casualty Company

Insurer Financial Report 2025 | Annual

FEIN: 74-2195939
 NAIC: 42374
 A.M.Best: A++
 State of Domicile: Texas
 Main Office: Houston, TX
 Parent: Illium, Inc
 Incorporation Date: 4/28/1981
 Website: www.tmhcc.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	5,604,380,777	5,803,318,799	-3.4%	5,406,119,301	5,063,413,362	4,449,194,096
Total Liabilities	3,151,884,334	3,208,020,562	-1.7%	2,945,800,531	2,842,560,821	2,362,939,666
Capital & Surplus	2,452,496,443	2,595,298,237	-5.5%	2,460,318,770	2,220,852,541	2,086,254,430
Premiums and Agent's Balances	1,058,828,550	877,252,837	20.7%	586,566,753	723,293,486	548,994,279
Losses	1,412,852,803	1,431,946,199	-1.3%	1,713,662,168	1,424,714,184	1,162,596,560
Loss Adjustment Expenses	95,923,029	91,004,447	5.4%	84,572,622	68,033,007	61,192,567
Underwriting Gain/Loss	443,643,496	368,045,177	20.5%	90,023,398	97,623,124	(49,995,373)
Net Income (Loss) After Tax	474,621,263	617,488,850	-23.1%	408,014,381	398,619,680	239,314,216
Cash Flow from Operations	608,794,851	609,739,467	-0.2%	665,442,150	606,838,841	642,864,738
Unrealized Capital Gains (Losses)	(27,711,708)	(99,397,834)	72.1%	151,964,806	13,669,594	42,659,096
Gross Premium	3,080,206,922	2,664,141,726	15.6%	2,216,020,860	1,991,643,798	1,739,786,910
Net Premium	1,563,020,856	1,667,352,891	-6.3%	1,647,657,546	1,478,792,228	1,262,530,728
Direct Premium - National	1,045,945,477	1,130,102,148	-7.4%	1,101,198,909	1,049,321,624	997,400,406
Direct Premium - Florida	104,073,441	121,296,713	-14.2%	83,444,607	65,361,341	57,299,091

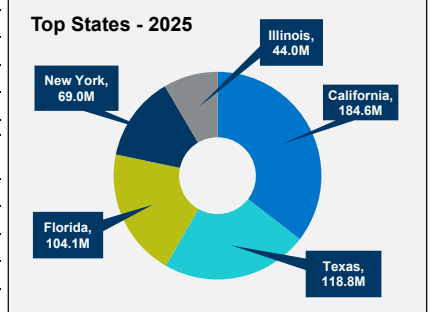


Comments / Notes

- The Co. is party to an intercompany pooling agreement. Participation is 44.6%.
- PAB equal to 43.2% of surplus.
- FL DPW decreased 14.2% YoY.
- In 2025, the Co. paid an ordinary dividend of \$617.4M.

PAB: % of Policyholders Surplus	43.2%	33.8%	27.7%	23.8%	32.6%	26.3%
Gross Premium to Surplus Ratio (IRIS #1)	125.6%	102.7%	22.3%	90.1%	89.7%	83.4%
Net Premium to Surplus Ratio (IRIS #2)	63.7%	64.2%	-0.8%	67.0%	66.6%	60.5%
% of Direct Premium in Florida	10.0%	10.7%	-7.3%	7.6%	6.2%	5.7%
Liabilities to Assets Ratio	56.2%	55.3%	1.7%	54.5%	56.1%	53.1%
Debt to Equity Ratio	128.5%	123.6%	4.0%	119.7%	128.0%	113.3%
Combined Ratio	72%	78%	-7.2%	95%	93%	109%
Losses Incurred Ratio	38%	46%	-17.6%	63%	62%	74%
Loss Expenses Incurred Ratio	5%	5%	0.0%	5%	4%	4%
Other U/W Exp. Incurred Ratio	29%	27%	9.3%	27%	27%	31%
# of IRIS Ratios Outside Usual Range						

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
U.S. Specialty Insurance Co.	A++	US Affiliated Pooling	Authorized	1,647,358	0
American Contractors Indem Co.	A++	US Affiliated Pooling	Authorized	249,944	0
Avemco Insurance Co.	A++	US Affiliated Pooling	Authorized	106,038	0
U.S. Surety Co.	A++	US Affiliated Pooling	Authorized	94,675	0
Münchener Rückversicherungs-Ge	N/A	Non-US Unaffiliated	Recip Jurisdict	80,911	0



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