

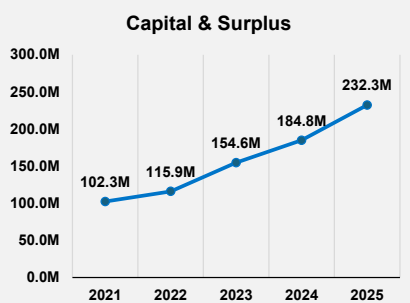
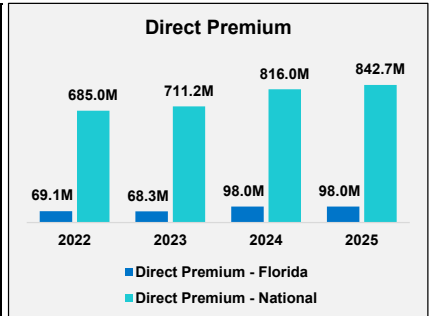


# Hudson Excess Insurance Company

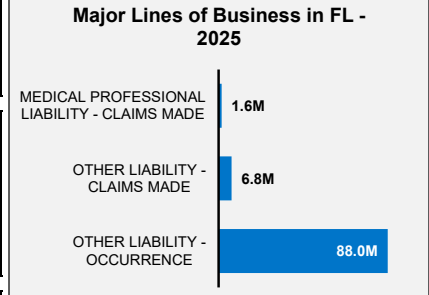
## Insurer Financial Report 2025 | Annual

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	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	1,008,979,996	921,694,225	9.5%	730,526,801	540,235,117	413,586,738
Total Liabilities	776,639,821	736,933,251	5.4%	575,888,984	424,294,581	311,274,789
Capital & Surplus	232,340,175	184,760,974	25.8%	154,637,817	115,940,536	102,311,949
Premiums and Agent's Balances	20,623,696	33,706,812	-38.8%	22,304,074	10,288,750	10,494,254
Losses	377,354,060	295,111,654	27.9%	222,521,040	154,065,847	90,501,035
Loss Adjustment Expenses	44,876,439	36,652,483	22.4%	27,043,575	21,048,654	13,558,894
Underwriting Gain/Loss	21,599,574	14,220,852	51.9%	31,683,899	26,056,980	13,045,628
Net Income (Loss) After Tax	39,853,868	35,752,815	11.5%	32,597,257	23,984,898	13,343,155
Cash Flow from Operations	110,369,295	134,486,895	-17.9%	112,202,358	117,987,174	112,392,988
Unrealized Capital Gains (Losses)	5,127,109	(2,839,048)	280.6%	4,016,231	(5,709,066)	30,704
Gross Premium	901,928,123	839,930,565	7.4%	725,265,872	691,060,312	568,756,752
Net Premium	229,607,348	211,152,493	8.7%	190,470,372	163,317,891	133,617,059
Direct Premium - National	842,671,409	816,047,431	3.3%	711,202,750	684,968,773	565,307,791
Direct Premium - Florida	97,980,256	98,002,577	0.0%	68,338,372	69,097,426	46,891,288



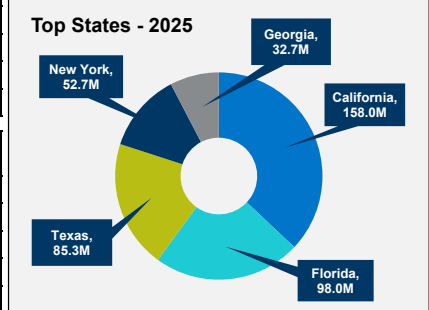
PAB: % of Policyholders Surplus	8.9%	18.2%	-51.3%	14.4%	8.9%	10.3%
Gross Premium to Surplus Ratio (IRIS #1)	388.2%	454.6%	-14.6%	469.0%	596.0%	555.9%
Net Premium to Surplus Ratio (IRIS #2)	98.8%	114.3%	-13.5%	123.2%	140.9%	130.6%
% of Direct Premium in Florida	11.6%	12.0%	-3.2%	9.6%	10.1%	8.3%
Liabilities to Assets Ratio	77.0%	80.0%	-3.7%	78.8%	78.5%	75.3%
Debt to Equity Ratio	334.3%	398.9%	-16.2%	372.4%	366.0%	304.2%
Combined Ratio	89%	93%	-4.0%	83%	82%	87%
Losses Incurred Ratio	60%	59%	2.0%	56%	58%	61%
Loss Expenses Incurred Ratio	12%	13%	-8.6%	10%	10%	10%
Other U/W Exp. Incurred Ratio	17%	21%	-18.0%	17%	14%	16%
# of IRIS Ratios Outside Usual Range		1				



**Comments / Notes**

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

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Odyssey Reinsurance Co.	A+	US Affil Non-captive Non-pool	Authorized	1,222,736	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	43,241	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	41,106	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	18,876	0
Transatlantic Reinsurance Co.	A++	US Unaffiliated	Authorized	18,005	0



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