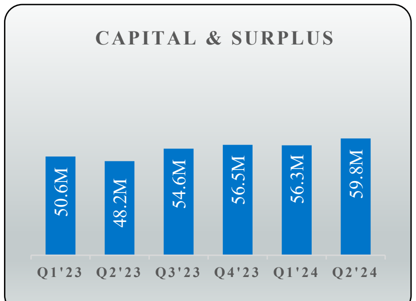
Blue Hill Specialty Insurance Company, Inc.

Insurer Financial Report
2024 | Quarter 2

FEIN: 47-1849658
NAIC#: 15643
A.M. Best Rating: A+
State of Domicile: Illinois
Location of Main Office: Chicago, IL
Parent: Progressive Commercial Hldgs
Incorporation Date: 9/8/2014
Website: www.progressivecommercial.com

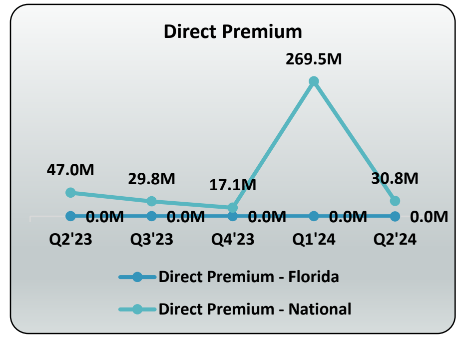


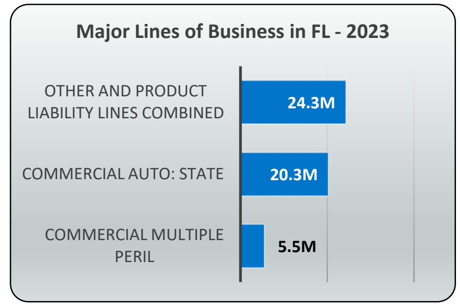
Comments / Notes

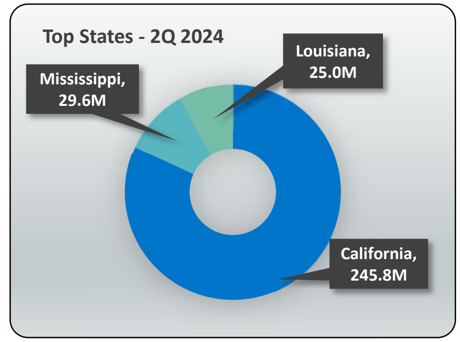
- Debt/Equity ratio appears high.

Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	450,297,022	454,141,750	-1%	502,282,756	312,286,897	253,851,920
Total Liabilities	390,458,691	405,950,075	-4%	445,987,030	255,755,142	203,029,511
Capital & Surplus	59,838,331	48,191,675	24%	56,295,726	56,531,755	50,822,409
Premiums and Agent's Balances	4,126,960	5,147,582	-20%	4,037,568	4,539,654	5,206,766
Losses	75,058,630	53,543,463	40%	75,962,952	73,324,204	39,504,065
Loss Adjustment Expenses	13,240,561	7,991,988	66%	12,004,793	10,984,922	6,400,888
Underwriting Gain/Loss	1,513,111	(6,751,157)	-122%	(1,231,086)	(23,629,198)	(5,418,910)
Net Income (Loss) After Tax	2,692,599	(3,264,570)	-182%	(970,090)	(14,159,090)	(1,944,069)
Cash Flow from Operations	39,719,803	17,401,609	128%	26,640,905	(14,597,688)	62,398,380
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	178,093,542	194,688,791	-9%	88,383,624	378,630,341	402,987,387
Net Premium	17,730,552	18,374,752	-4%	8,759,763	37,299,318	34,743,323
Direct Premium - National	300,339,678	331,707,030	-9%	269,513,790	378,630,341	402,987,387
Direct Premium - Florida	0	0	0.0%	0	0	0
PAB: % of Policyholders Surplus	6.9%	10.7%	-35.4%	7.2%	8.0%	10.2%
Gross Premium to Surplus Ratio	2.98	4.04	-26.3%	1.57	6.70	7.93
Net Premium to Surplus Ratio	0.30	0.38	-22.3%	0.16	0.66	0.68
% of Direct Premium in Florida	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	0.87	0.89	-3.0%	0.89	0.82	0.80
Debt to Equity Ratio	6.53	8.42	-22.5%	7.92	4.52	3.99
Combined Ratio	N/A	N/A	0.0%	N/A	164%	116%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	141%	98%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	17%	14%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	6%	4%

Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
United Financial Casualty Co.	US Affiliated Non-captive Non-pooling	Authorized	869,705	0
Aleka Insurance Inc.	US Unaffiliated	Unauthorized	220,704	0
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	54,523	0
Arch Reinsurance Co.	US Unaffiliated	Authorized	48,747	0
SCOR Reinsurance Co.	US Unaffiliated	Authorized	23,754	0







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