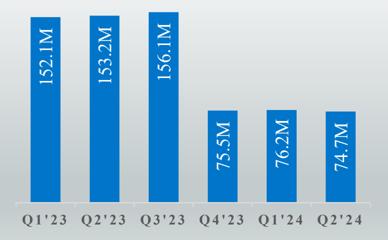
Hilltop Specialty Insurance Company
F/K/A Hudson Specialty Ins Co

Insurer Financial Report
2024 | Quarter 2

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

CAPITAL & SURPLUS



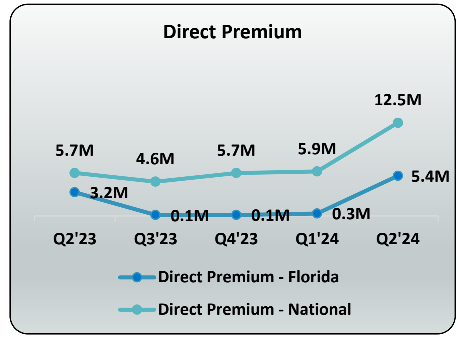
Comments / Notes

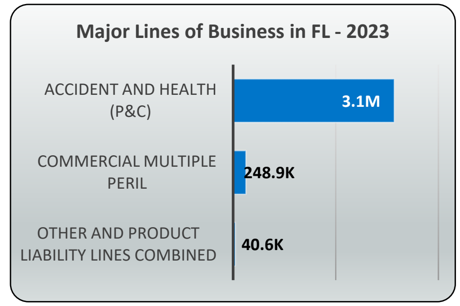
- 30.9% of total direct premiums is written in FL.

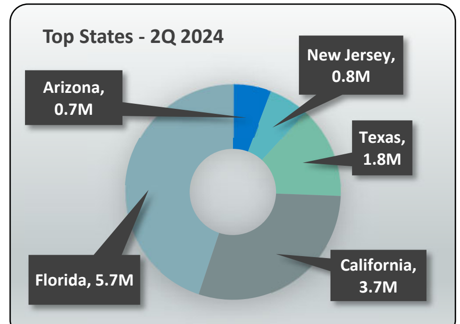
Total direct premium written increased 159% in Quarter 2 YOY.

Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	134,931,377	225,616,023	-40%	133,850,148	134,518,732	233,413,735
Total Liabilities	60,250,316	72,422,396	-17%	57,609,715	59,014,369	83,396,451
Capital & Surplus	74,681,061	153,193,627	-51%	76,240,433	75,504,363	150,017,284
Premiums and Agent's Balances	1,226,227	805,381	52%	1,265,961	980,090	180,875
Losses	23,882,664	38,031,693	-37%	25,154,692	28,582,617	51,946,463
Loss Adjustment Expenses	4,051,698	5,961,443	-32%	3,645,072	4,160,453	5,289,966
Underwriting Gain/Loss	(2,347,003)	9,568	-24630%	(240,107)	4,116,650	(2,770,970)
Net Income (Loss) After Tax	144,556	3,097,544	-95%	1,104,582	16,618,364	49,260,207
Cash Flow from Operations	3,903,132	(9,970,312)	139%	16,434,343	(18,023,378)	(30,366,248)
Unrealized Capital Gains (Losses)	(473,072)	59,316	-898%	(473,072)	(5,982,254)	(45,005,736)
Gross Premium	9,084,099	5,812,819	56%	2,838,583	17,409,049	23,127,230
Net Premium	2,001,872	677,629	195%	821,000	3,306,112	2,796,060
Direct Premium - National	18,413,243	7,104,024	159%	5,943,714	17,409,049	23,127,230
Direct Premium - Florida	5,684,388	3,181,861	78.6%	315,311	3,429,359	10,317,978
PAB: % of Policyholders Surplus	1.6%	0.5%	212.3%	1.7%	1.3%	0.1%
Gross Premium to Surplus Ratio	0.12	0.04	220.6%	0.04	0.23	0.15
Net Premium to Surplus Ratio	0.03	0.00	506.0%	0.01	0.04	0.02
% of Direct Premium in Florida	30.9%	44.8%	-31.1%	5.3%	19.7%	44.6%
Liabilities to Assets Ratio	0.45	0.32	39.1%	0.43	0.44	0.36
Debt to Equity Ratio	0.81	0.47	70.7%	0.76	0.78	0.56
Combined Ratio	N/A	N/A	0.0%	N/A	-105%	133%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	-286%	62%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	149%	9%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	32%	62%

Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Odyssey Reinsurance Co.	US Affiliated Non-captive Non-pooling	Authorized	104,073	0
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	6,086	0
Everest Reinsurance Co.	US Unaffiliated	Authorized	3,304	0
Markel Global Reinsurance Co.	US Unaffiliated	Authorized	3,190	0
Lloyd's Syndicate - 2987	Non-US Affiliated Non-captive	Authorized	3,188	0







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