

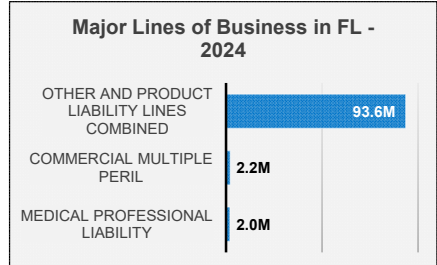
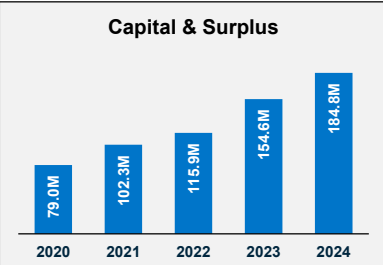
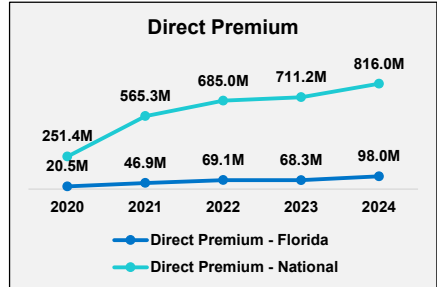


Hudson Excess Insurance Company

Insurer Financial Report 2024 | 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	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	921,694,225	730,526,801	26.2%	540,235,117	413,586,738	254,498,380
Total Liabilities	736,933,251	575,888,984	28.0%	424,294,581	311,274,789	175,525,527
Capital & Surplus	184,760,974	154,637,817	19.5%	115,940,536	102,311,949	78,972,853
Premiums and Agent's Balances	33,706,812	22,304,074	51.1%	10,288,750	10,494,254	9,153,216
Losses	295,111,654	222,521,040	32.6%	154,065,847	90,501,035	43,817,947
Loss Adjustment Expenses	36,652,483	27,043,575	35.5%	21,048,654	13,558,894	7,814,079
Underwriting Gain/Loss	14,220,852	31,683,899	-55.1%	26,056,980	13,045,628	7,562,923
Net Income (Loss) After Tax	35,752,815	32,597,257	9.7%	23,984,898	13,343,155	7,434,476
Cash Flow from Operations	134,486,895	112,202,358	19.9%	117,987,174	112,392,988	62,737,934
Unrealized Capital Gains (Losses)	(2,839,048)	4,016,231	-170.7%	(5,709,066)	30,704	(724)
Gross Premium	839,930,565	725,265,872	15.8%	691,060,312	568,756,752	255,068,178
Net Premium	211,152,493	190,470,372	10.9%	163,317,891	133,617,059	54,146,940
Direct Premium - National	816,047,431	711,202,750	14.7%	684,968,773	565,307,791	251,448,324
Direct Premium - Florida	98,002,577	68,338,372	43.4%	69,097,426	46,891,288	20,522,391



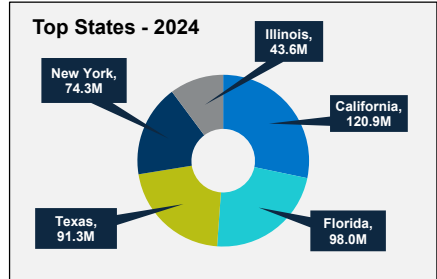
PAB: % of Policyholders Surplus	18.2%	14.4%	26.5%	8.9%	10.3%	11.6%
Gross Premium to Surplus Ratio (IRIS #1)	454.6%	469.0%	-3.1%	596.0%	555.9%	323.0%
Net Premium to Surplus Ratio (IRIS #2)	114.3%	123.2%	-7.2%	140.9%	130.6%	68.6%
% of Direct Premium in Florida	12.0%	9.6%	25.0%	10.1%	8.3%	8.2%
Liabilities to Assets Ratio	80.0%	78.8%	1.4%	78.5%	75.3%	69.0%
Debt to Equity Ratio	398.9%	372.4%	7.1%	366.0%	304.2%	222.3%

Comments / Notes

- Debt/Equity ratio appears high.
- FL DPW increased 43.4% YOY.
- IRIS ratio #9 is outside the usual range.
- All of the Company's business is ceded through a net 70% quota share reinsurance agreement to Odyssey.

Combined Ratio	93%	83%	11.7%	82%	87%	82%
Losses Incurred Ratio	59%	56%	5.1%	58%	61%	66%
Loss Expenses Incurred Ratio	13%	10%	31.2%	10%	10%	12%
Other U/W Exp. Incurred Ratio	21%	17%	22.0%	14%	16%	4%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Odyssey Reinsurance Co.	US Affiliated Non-captive Non-pooling	Authorized	1,044,265	0
General Reinsurance Corp.	US Unaffiliated	Authorized	39,369	0
Everest Reinsurance Co.	US Unaffiliated	Authorized	33,621	0
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	18,757	0
Lloyd's Syndicate - 2987	Non-US Affiliated Non-captive	Authorized	14,259	0



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