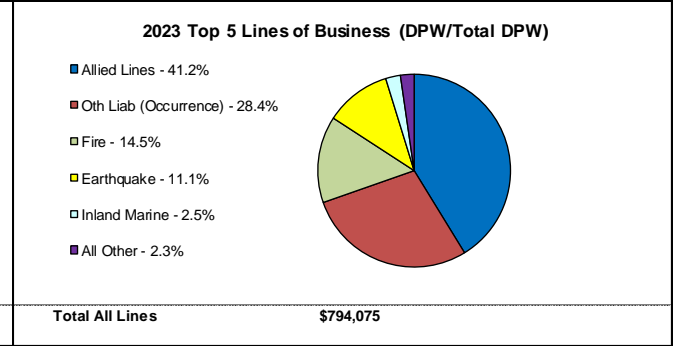
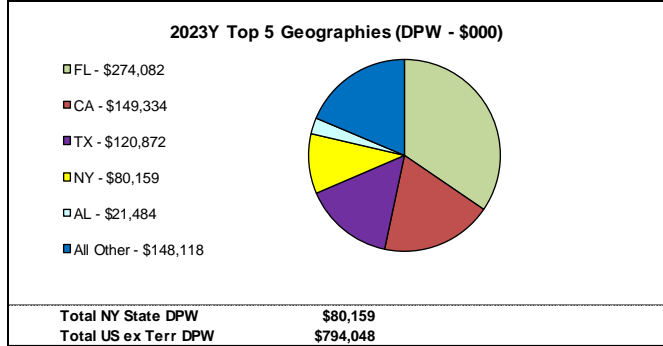
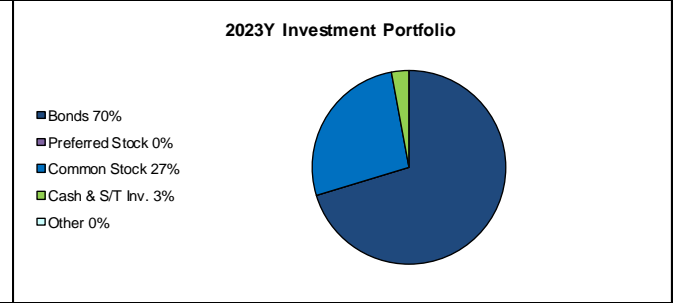
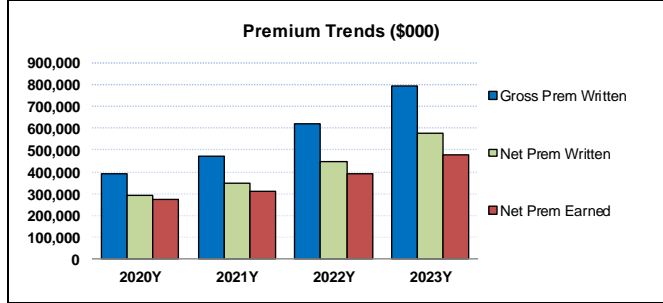
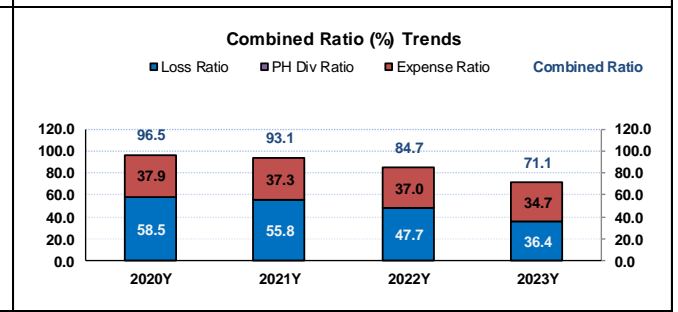
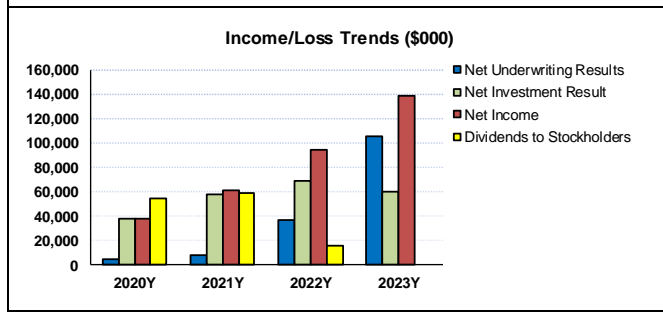




**MT. HAWLEY INSURANCE COMPANY, NAIC #37974
RLI CORP**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	1,302,932	1,456,795	1,683,375	1,946,362	RBC Ratio (%)	636.2	632.9	630.3	705.9
Total Liabilities	709,691	815,380	939,221	1,074,108	2yr Res Development	-60,084	-93,148	-97,124	-81,434
Policyholder Surplus	593,241	641,415	744,155	872,254	2yr Dev/ Surplus	-1279.4%	-1701.8%	-1637.2%	-1269.6%
Cash & Invested Assets	1,247,459	1,392,214	1,584,883	1,852,519	Affiliated Common Stock	238,008	271,152	327,386	294,012
Cash & Invested Assets/ Total Assets	95.7%	95.6%	94.1%	95.2%	Affiliated CS / Surplus	40.1%	42.3%	44.0%	33.7%
Net Cash from Operations	111,477	110,903	226,765	249,557	Net Reins Recoverable	153,224	225,383	304,025	245,385
Loss & LAE Reserves	540,918	592,884	655,921	683,556	Net Reins Rec/ Surplus	25.8%	35.1%	40.9%	28.1%
Loss & LAE Reserves/Surplus	91.2%	92.4%	88.1%	78.4%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A+ / NR



TOP 5 REINSURERS FOR MT. HAWLEY INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	33,749	0
2 - Renaissance Reinsurance U.S. Inc.	US Unaffiliated	Authorized	28,473	0
3 - Nationwide Mutual Insurance Company	US Unaffiliated	Authorized	24,831	0
4 - Toa Reinsurance Company of America	US Unaffiliated	Authorized	17,835	0
5 - Hannover Rück SE	Non-US Unaffiliated	Mixed Filing	15,946	0

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ULTIMATE PARENT – RLI Corp.

Corporate Profile		Financial Strength Ratings	
Address:	RLI Corp. 9025 North Lindbergh Drive Peoria, IL, 61615	S&P Global:	-
Website:	www.rlicorp.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Craig William Kliethermes	Fitch:	-
Ticker Symbol:	NYSE: RLI	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	3,938,485	4,508,302	4,767,068	5,180,221
Total Policy Reserves	2,336,435	2,723,999	3,100,722	3,338,351
Total Debt	168,561	216,581	214,362	114,880
Total Other Liabilities	175,011	212,001	213,543	241,969
Sep Account Liabilities	0	0	0	0
Total Liabilities	2,802,507	3,278,941	3,589,727	3,766,707
Total Equity	1,135,978	1,229,361	1,177,341	1,413,514
Total Liab & Equity	3,938,485	4,508,302	4,767,068	5,180,221
Book Value / Share (\$)	25.16	27.14	25.89	30.97
Reserves / Investments & Cash (x)	0.79	0.82	0.93	0.89
Reserves / Liabilities (x)	0.83	0.83	0.86	0.89
Reserves / Equity (x)	2.06	2.22	2.63	2.36
Debt / Equity (x)	0.15	0.18	0.18	0.08
Dec. 31 Closing Price (\$)	104.15	112.10	131.27	133.12
Net Income (\$)	157,091	279,354	583,411	304,611
Basic EPS (\$)	3.49	6.18	12.86	6.68
Investment Yield (%)	5.12	7.85	17.51	6.54
Ratios (%)				
Loss Ratio	51.20	46.50	44.90	46.70
Expense Ratio	40.80	40.30	39.50	39.90
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	92.00	86.80	84.40	86.60

HISTORY

Mt. Hawley Insurance Company (Mt. Hawley) was incorporated in the State of Delaware in October 1979, as a subsidiary of the RLI Corporation (RLI). In December 1995, the company was merged into an affiliate, Mt. Hawley Insurance Company (Kansas), with Mt. Hawley Insurance Company being the surviving name. The company re-domesticated to Illinois in April 1999. Financial and operations control of the company remains under RLI. The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2023, Mt. Hawley is an Illinois domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

All reinsurance was provided by unaffiliated, known and authorized reinsurers. For the years 2020 through 2023, respectively, Mt. Hawley net reinsurance recoverable was shown as \$153M, \$225M, \$304M, and \$245M, representing 26%, 35%, 41% and 28% of company surplus.

HOLDING COMPANY

Founded in 1965 as Replacement Lens, Inc., a manufacturer of contact lens, RLI Corp. has grown into a specialty property and casualty and surety company. Headquarters in Peoria, Illinois, the company provides underwriting expertise and superior to commercial and personal lines customers nationwide. RLI also offers clients support with Captive insurance arrangement in administration, fronting, claims management and actuarial support. RLI's products are offered through its insurance subsidiaries – RLI Insurance Company, Mt. Hawley Insurance Company and Contractors Bonding and Insurance Company. AM Best collectively rates the three (3) insurance subsidiaries of the RLI group, including Mt. Hawley Insurance Company. For the years 2020 through 2023 the group was rated by AM Best and S&P as 'A+/A' and assigned the financial size of XII (\$1.5bn - \$2bn).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.