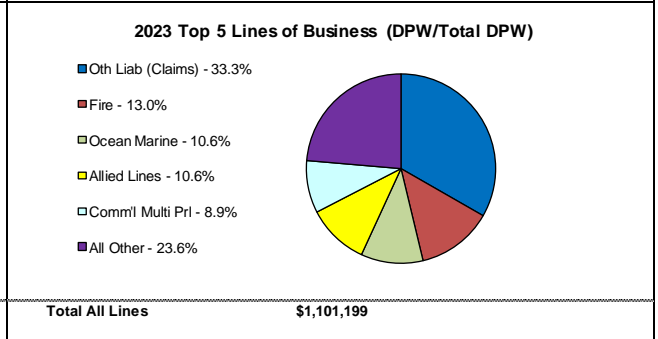
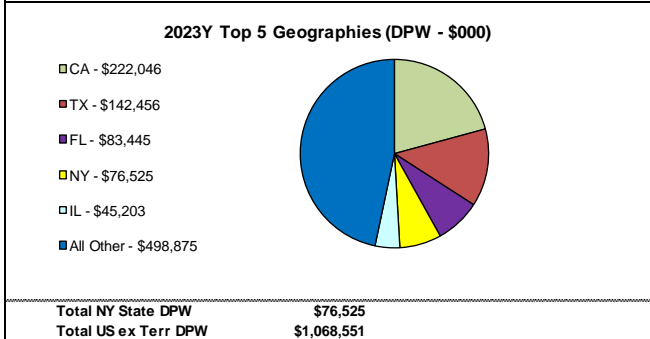
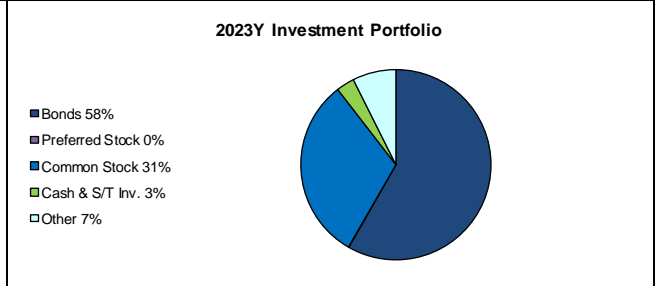
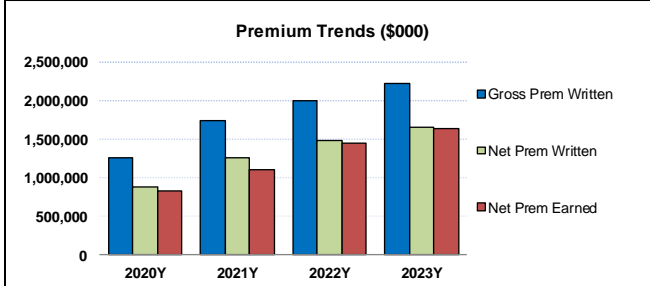
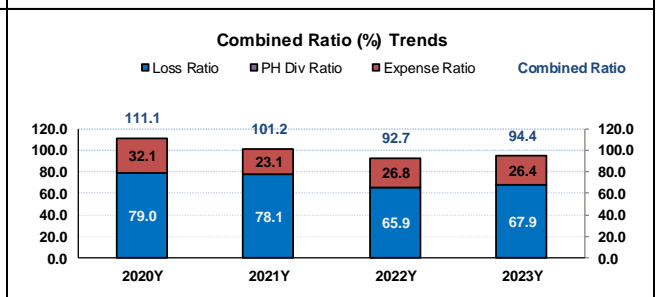
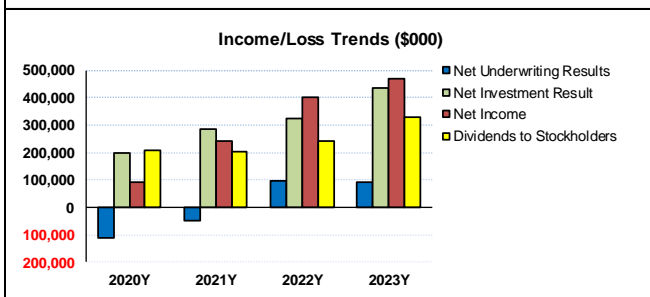




**HOUSTON CASUALTY COMPANY, NAIC #42374
TOKIO MARINE HOLDINGS, INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	3,912,207	4,449,194	5,063,413	5,406,119	RBC Ratio (%)	390.7	419.1	334.4	337.7
Total Liabilities	1,884,145	2,362,940	2,842,561	2,945,801	2yr Res Development	-31,164	151,308	177,843	9,389
Policyholder Surplus	2,028,063	2,086,254	2,220,853	2,460,319	2yr Dev/ Surplus	-154.7%	725.4%	876.9%	45.0%
Cash & Invested Assets	3,238,415	3,674,665	4,044,775	4,563,818	Affiliated Common Stck	1,272,450	1,313,646	1,333,745	1,420,709
Cash & Invested Assets/ Total Assets	82.8%	82.6%	79.9%	84.4%	Affiliated CS / Surplus	62.7%	63.0%	60.1%	57.7%
Net Cash from Operations	141,957	642,865	606,839	753,424	Net Reins Recoverable	1,370,117	1,183,888	1,244,668	892,901
Loss & LAE Reserves	922,739	1,223,789	1,492,747	1,798,235	Net Reins Rec / Surplus	67.6%	56.7%	56.0%	36.3%
Loss & LAE Reserves/Surplus	45.5%	58.7%	67.2%	73.1%	AMB / S&P Ratings	A++ A+	A++ A+	A++ A+	A++ A+



TOP 5 REINSURERS FOR HOUSTON CASUALTY CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	103,452	2,302
2 - QBE Reinsurance Corporation	US Unaffiliated	Authorized	59,742	0
3 - Houston Reinsurance Company Limited	Non-US Affiliated Non-captive	Unauthorized	58,750	0
4 - Hannover Rück SE	Non-US Unaffiliated	Mixed Filing	56,454	1,860
5 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	52,631	-16

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ULTIMATE PARENT – Tokio Marine Holdings, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Tokio Marine Holdings, Inc. Tokiw abashi Tow er Tokyo, -, -	S&P Global:	-
Website:	www.tokiomarinehd.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Satoru Komiya	Fitch:	-
Ticker Symbol:	TSE: 8766	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	25,253,966	25,765,368	27,245,852	27,699,816
Total Policy Reserves	17,222,596	18,020,554	19,246,028	20,807,869
Total Debt	1,990,714	1,839,648	1,477,056	784,135
Total Other Liabilities	2,372,194	1,859,243	2,015,005	2,186,048
Sep Account Liabilities	123,242	168,341	192,942	211,546
Total Liabilities	21,827,291	22,042,587	23,173,226	24,041,966
Total Equity	3,426,675	3,722,780	4,072,625	3,657,849
Total Liab & Equity	25,253,966	25,765,367	27,245,851	27,699,815
Book Value / Share (\$)	1,611.90	1,762.85	1,977.37	1,823.67
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.79	0.82	0.83	0.87
Reserves / Equity (x)	5.03	4.84	4.73	5.69
Debt / Equity (x)	0.58	0.49	0.36	0.21
Dec. 31 Closing Price (\$)	1,650.00	1,755.00	2,376.00	2,547.00
Net Income (\$)	261,838	161,837	410,414	349,630
Basic EPS (\$)	123.25	77.38	204.49	187.34
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	65.20	57.40	57.50	62.00
Expense Ratio	30.80	30.80	31.90	31.70
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	96.00	88.20	89.40	93.70

HISTORY

Houston Casualty Company (Houston Casualty) was incorporated in the State of Texas in December 1981, as International Indemnity Company of Texas, a subsidiary of Houston Casualty Insurance Holdings, Inc. (HCH). The company adopted its current name in May 1983. HCH was acquired by Tokyo Marine Holdings, Inc. (Tokyo Marine) in 2015, and the group rebranded themselves in the United States as Tokyo Marine HCC. Financial and operations control of the company remain with Tokyo Marine HCC and ultimately Tokyo Marine. The company has been eligible to write surplus lines business in New York since December 21, 1994. As of December 31, 2023, Houston Casualty is licensed in Texas and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, Puerto Rico, the U.S. Virgin Islands and Northern Mariana Islands.

REINSURANCE

Houston Casualty reinsurance was with a diverse group of both U.S. and non U.S. unaffiliated reinsurers. The company limits its net retained exposure from any one risk or event through the use of reinsurance. It maintains reinsurance for various lines on a proportional, excess of loss and facultative basis. For the years 2020 through 2023, respectively Houston Casualty net reinsurance recoverable were shown as \$1.4bn, \$1.2bn, \$1.2bn and \$893M, representing 68%, 57% 56% and 36% of company surplus.

HOLDING COMPANY

Founded in 1879, as Tokyo Marine Insurance, in Tokyo, Japan, it is the oldest insurance company in Japan. The company now known as Tokyo Marine Holdings, Inc. is engaged in the businesses of personal and commercial property and casualty insurance, life insurance, health insurance, finance, investment management and general consulting and risk management businesses related to insurance. AM Best collectively rates eight (8) insurance subsidiaries of the Houston Casualty Ins. Holdings group, including Houston Casualty Insurance Company. For the years 2020 through 2023 AM Best/S&P rated the group 'A++'/A+. The group was assigned the financial size of XV (\$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.