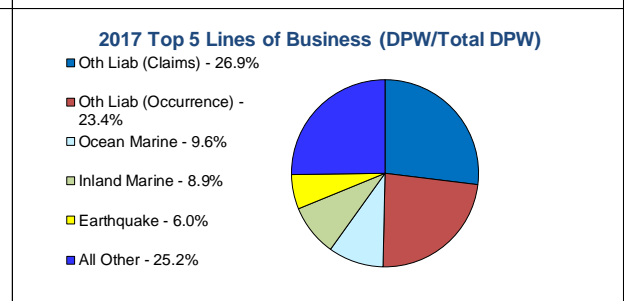
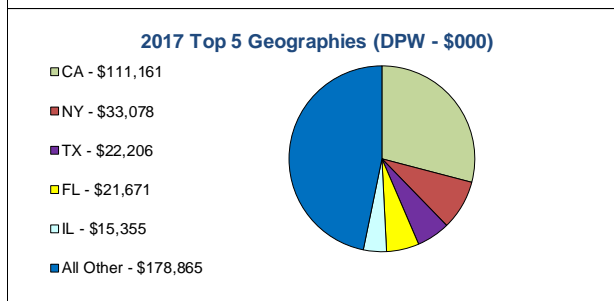
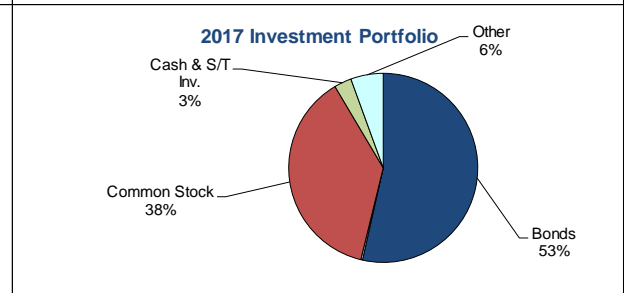
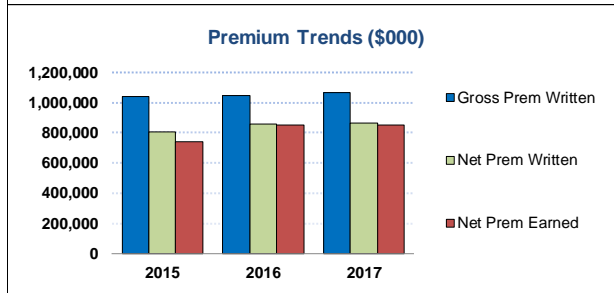
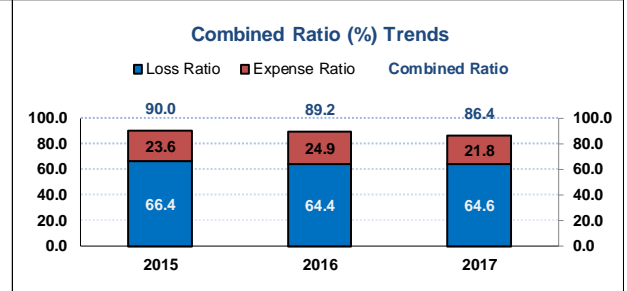
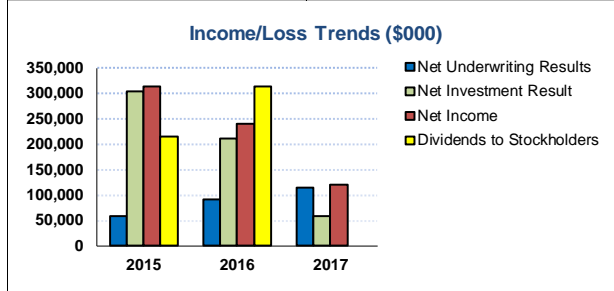




HOUSTON CASUALTY COMPANY

Dollars in 000

	2015	2016	2017		2015	2016	2017
Total Assets	3,404,079	3,329,643	3,382,758	RBC Ratio (%)	573.8	533.0	452.1
Total Liabilities	1,467,193	1,416,652	1,517,623	2yr Res Development	-22,159	-26,950	-54,403
Policyholder Surplus	1,936,887	1,912,991	1,865,135	2yr Dev / Surplus (IRIS #12)	-1.2%	-1.4%	-2.8%
Cash & Invested Assets	2,732,443	2,653,088	2,702,136	Affiliated Common Stck	1,078,401	1,120,002	993,202
Cash & Invested Assets/ Total Asset	80.3%	79.7%	79.9%	Affiliated CS / Surplus	55.7%	58.5%	53.3%
Net Cash from Operations	176,503	79,333	166,119	Net Reins Recoverable	331,196	305,261	378,775
Loss & LAE Reserves	679,918	793,881	827,040	Net Reins Rec / Surplus	17.1%	16.0%	20.3%
Loss & LAE Reserves/Surplus	35.1%	41.5%	44.3%	AMB / S&P Ratings	A+ / AA-	A++ / AA-	A++ / AA-
GPW to PHS (IRIS #1)	53.9%	54.9%	57.0%				
NPW to PHS (IRIS #2)	41.7%	45.0%	46.3%				



Total NY State DPW	\$33,078
Total US ex Terr DPW	\$382,337

Total All Lines	\$398,448
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Houston Casualty Company was incorporated in the State of Texas in December 1981 as International Indemnity Company of Texas. The company adopted its current name in May 1983. All outstanding stock is ultimately owned by Tokio Marine Holdings, Inc. The company has been eligible to write surplus lines business in New York since December 21, 1994. As of December 31, 2017, Houston Casualty was licensed in Texas and operated on a non-admitted basis in forty-eight states, the District of Columbia, Guam, Puerto Rico, the U.S. Virgin Islands and Northern Mariana Islands.

ULTIMATE PARENT – Tokio Marine Holdings

Corporate Profile		Highlights (\$000)	2016	2017
Address:	Tokio Marine Holdings, Inc. Tokio Marine Nichido Building Shinkan Tokyo, 100-0005	Total Assets	194,460,586	201,511,748
Website:	www.tokiomarinehd.com	Total Liabilities	163,206,569	169,692,869
Ticker Symbol:	TKS: 8766	Shareholders' Equity	31,254,308	31,818,879
2017 Form 10-K:	N/A	Net Income	2,133,893	2,456,351
		Debt	6,955,757	6,968,126
		Debt / Equity	22.3%	21.9%
		Dividends Paid	691,791	841,020
		Dividends / Net Income	32.4%	34.2%

Top 5 Unaffiliated Reinsurers for Houston Casualty Co. by Gross Recoverables

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	Swiss Reinsurance America Corporation	52,963	46,201	23,477
2	Hannover Rück SE	30,856	NA	11,202
3	Münchener Rückversicherungs-Gesellschaft AG	27,019	NA	18,146
4	AXIS Reinsurance Company	25,696	24,138	7,019
5	Houston Reinsurance Company Limited	23,171	NA	10,516

Tokio Marine Holdings, Inc. is a publicly-traded holding company (TSE:TMH) that was founded in 1879. The company is the holding company for Tokio Marine Group, which undertakes domestic non-life insurance, domestic life insurance, international insurance and financial and general business.

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.