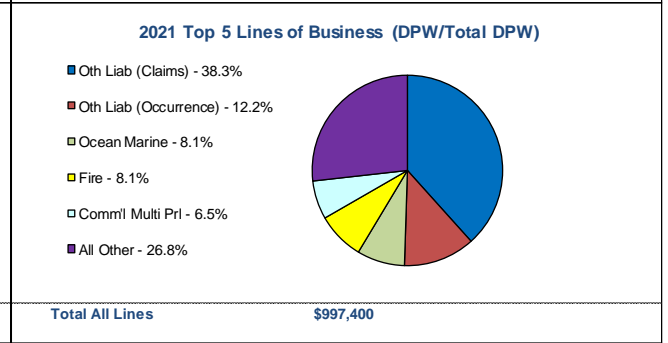
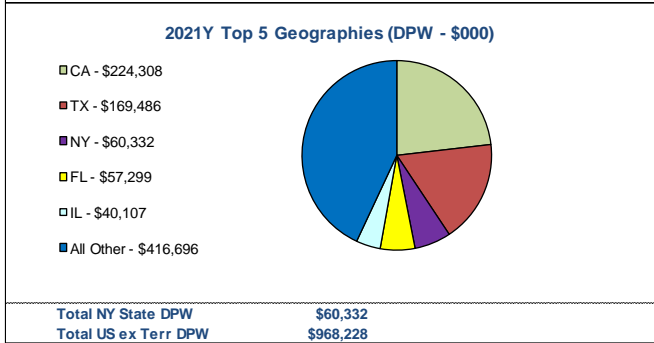
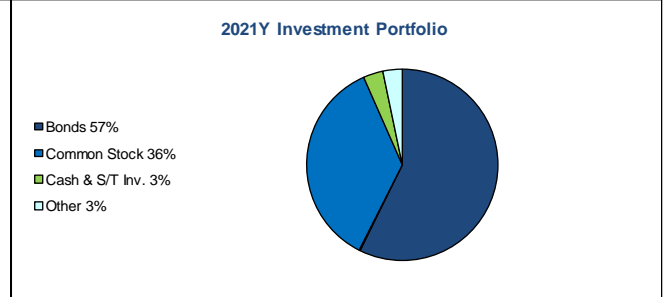
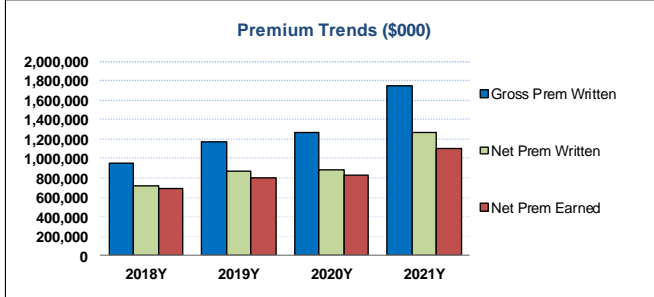
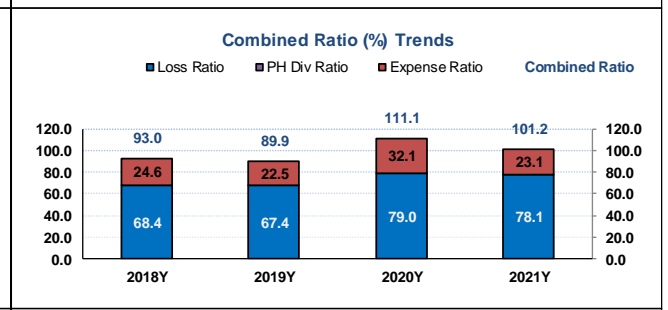
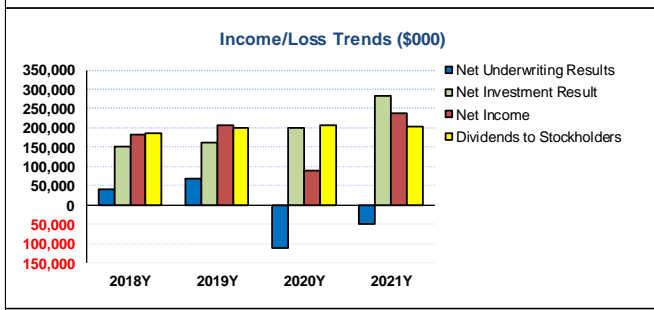




**HOUSTON CASUALTY COMPANY, NAIC #42374
TOKIO MARINE HOLDINGS, INC.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	3,437,498	3,714,969	3,912,207	4,449,194	RBC Ratio (%)	442.4	477.0	390.7	419.1
Total Liabilities	1,422,582	1,629,065	1,884,145	2,362,940	2yr Res Development	-30,704	-36,423	-31,164	151,308
Policyholder Surplus	2,014,916	2,085,904	2,028,063	2,086,254	2yr Dev/ Surplus	-160.5%	-195.3%	-154.7%	725.4%
Cash & Invested Assets	2,954,181	3,129,444	3,238,415	3,674,665	Affiliated Common Stock	1,155,220	1,236,900	1,272,450	1,313,646
Cash & Invested Assets/ Total Assets	85.9%	84.2%	82.8%	82.6%	Affiliated CS / Surplus	57.3%	59.3%	62.7%	63.0%
Net Cash from Operations	300,903	219,332	141,957	642,865	Net Reins Recoverable	464,744	487,073	1,370,117	1,183,888
Loss & LAE Reserves	780,386	771,592	922,739	1,223,789	Net Reins Rec / Surplus	23.1%	23.4%	67.6%	56.7%
Loss & LAE Reserves/Surplus	38.7%	37.0%	45.5%	58.7%	AMB / S&P Ratings	A++ / AA-	A++ / A+	A++ / A+	A++ / A+



**Top 5 Reinsurers for Houston Casualty Co. by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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ULTIMATE PARENT – Tokio Marine Holdings Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Tokio Marine Holdings, Inc. Tokio Marine Nichido Building Shinkan Tokyo, -, -	S&P Global:	-
Website:	www.tokiomarinehd.com	Moody's:	-
President :	Satoru Komiya	Fitch:	-
Ticker Symbol:	TSE: 8766	AM Best - P&C:	-
2021 Form 10-K:			

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	22,929,935	22,531,402	25,253,966	25,765,368
Total Policy Reserves	16,266,467	16,416,905	17,222,596	18,020,554
Total Debt	543,619	355,137	1,990,714	1,839,648
Total Other Liabilities	1,915,126	1,858,578	2,372,194	1,859,243
Sep Account Liabilities	219,705	141,276	123,242	168,341
Total Liabilities	19,094,398	18,927,661	21,827,291	22,042,587
Total Equity	3,835,536	3,603,741	3,426,675	3,722,780
Total Liab & Equity	22,929,934	22,531,402	25,253,966	25,765,367
Book Value / Share (\$)	5,248.93	5,062.17	4,835.70	5,288.54
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.85	0.87	0.79	0.82
Reserves / Equity (x)	4.24	4.56	5.03	4.84
Debt / Equity (x)	0.14	0.10	0.58	0.49
Dec. 31 Closing Price (\$)	4,735.00	5,362.00	4,950.00	5,265.00
Net Income (\$)	286,336	275,720	261,838	161,837
Basic EPS (\$)	382.83	383.02	369.75	232.14
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	62.00	68.80	65.20	57.40
Expense Ratio	30.70	30.60	30.80	30.80
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	92.70	99.40	96.00	88.20

Company Description and Notes

Industries: Personal and Commercial Property and Casualty Insurance, Life and Health Insurance, Specialty Lines Insurance, Finance, Consulting and Risk Management, Insurance Services, Claims Management and Associated Investment Management

Geography: Worldwide

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, 2021, Houston Casualty is licensed in Texas and operated on a non-admitted basis in forty-nine (49) 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 2018 through 2021, respectively Houston Casualty net reinsurance recoverable were shown as \$465M, \$487M, \$1,370M and \$1,184M, representing 23%, 23% 68% and 57% 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 thirteen (13) insurance subsidiaries of the Houston Casualty Ins. Holdings group, including Houston Casualty Insurance Company. For the years 2018 through 2020 AM Best rated the group 'A++'. S&P rated the group 'AA-' in 2018, lowered it in 2019 to 'A+', and affirmed the rating in 2020 and 2021. The group was assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.