

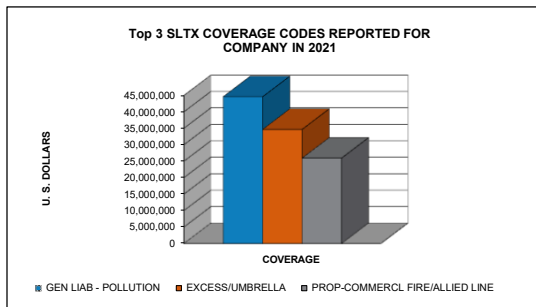
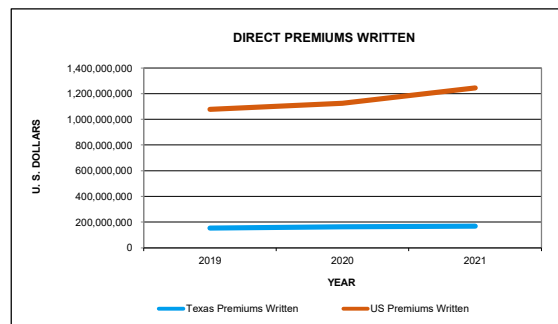
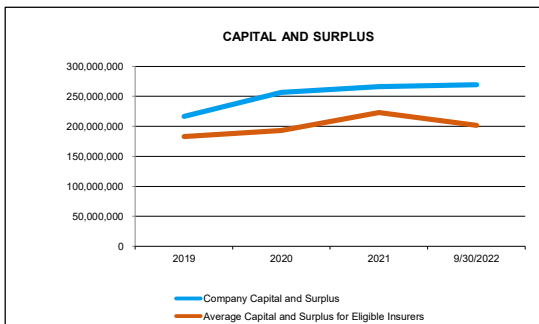
<b>Ironshore Specialty Insurance Company</b>			Issue Date: 12/20/2022		
Insurer #:	80101024	NAIC #:	25445	AMB#	013866

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Aug-08	Domicile Arizona	<b>A</b> Excellent	Insurance Group Liberty Mutual Insurance Companies Group
Incorporation Date	2-Oct-52	Main Administrative Office 175 Berkeley Street Boston, MA 02116	Jul-22	Parent Company Liberty Mutual Holding Company Inc
Commenced Business	25-Feb-53			Parent Domicile Massachusetts

	9/30/2022	2021	2020	2019
Capital & Surplus	269,874,000	266,443,000	256,646,000	216,935,000
Underwriting Gain (Loss)	18,000	(8,000)	1,000	6,000
Net Income After Tax	3,432,000	9,746,000	11,330,000	10,238,000
Cash Flow from Operations		240,865,000	(112,561,000)	16,699,000
Gross Premium		1,253,266,000	1,141,202,000	1,088,213,000
Net Premium	0	0	0	0
Direct Premium Total	1,019,675,000	1,244,537,000	1,124,136,000	1,077,999,000
Direct Premium in Texas (Schedule T)		170,801,000	164,316,000	154,023,000
% of Direct Premium in Texas		14%	15%	14%
Texas' Rank in writings (Schedule T)		2	1	1
SLTX Premium Processed		141,872,196	147,553,033	133,143,862
Rank among all Texas S/L Insurers		15	11	9
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		1	2	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
<b>470.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
<b>0.00%</b>	<b>0.00%</b>	<b>1.90%</b>
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
<b>4.00%</b>	<b>4.00%</b>	<b>63.00%</b>
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
<b>2.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	<b>0.00%</b>	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Other Liab (Claims-made)	\$ 61,862,000.00
2 Other Liab (Occurrence)	\$ 55,431,000.00
3 Comm Mult Peril(Non-Liability)	\$ 37,978,000.00
4 Medical Professional Liability	\$ 16,097,000.00
5 Products Liab	\$ 818,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Claims-made)	\$ 53,744,000.00
2 Comm Mult Peril(Non-Liability)	\$ 52,857,000.00
3 Other Liab (Occurrence)	\$ 49,002,000.00
4 Medical Professional Liability	\$ 6,970,000.00
5 Credit	\$ 2,467,000.00