

Underwriters at Lloyd's, London				Issue Date:	9/30/2021
Insurer #:	90102091	AID #:	AA-1122000	AMB #:	085202

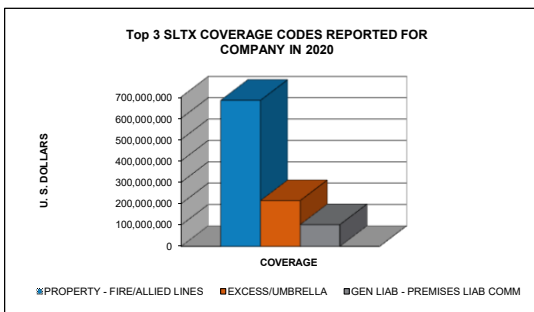
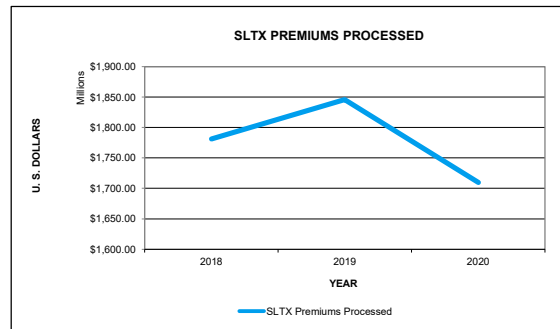
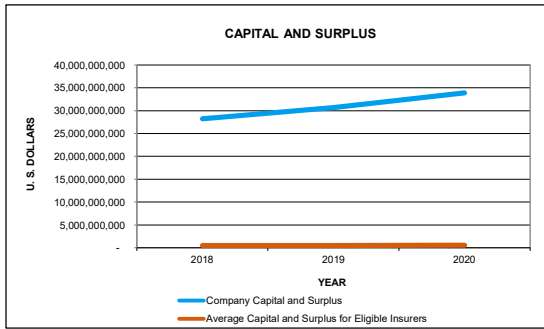
U.S. Insurer - 2021 EVALUATION

Key Information	Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Jan-83	A Excellent Jul-21	Insurance Group
Memberships/Listings	IID Listed		N/A
Financial Size	XV (\$2 Billion+)		Parent Company
			N/A
			Parent Domicile
			N/A

Conversion Rates	as of 12/31/20	as of 12/31/19
Balance Sheet	1.3672 (USD/£)	1.3112 (USD/£)
Income Statement	1.3672 (USD/£)	1.3112 (USD/£)

	2020 (GBP)	2019 (GBP)	2020 (USD)	2019 (USD)
Capital & Surplus	33,941,000,000	30,638,000,000	46,404,135,200	40,172,545,600
Underwriting Gain (Loss)	757,000,000	(538,000,000)	1,034,970,400	(705,425,600)
Net Income After Tax	(866,000,000)	2,528,000,000	(1,183,995,200)	3,314,713,600
Gross Premium	35,466,000,000	35,905,000,000	48,489,115,200	47,078,636,000
Net Premium	25,826,000,000	25,659,000,000	35,309,307,200	33,644,080,800
Direct Premium	23,411,000,000	25,449,000,000	32,007,519,200	33,368,728,800
Gross Premium to Surplus Ratio	104%	117%	104%	117%
Net Premium to Surplus Ratio	76%	84%	76%	84%
SLTX Premium Processed	-	-	1,781,041,258	1,845,874,294
Rank among all Texas S/L Insurers	-	-	-	1
Combined Ratio	110%	102%	110%	102%
Ratio Failures	1	1	1	1

1- Gross Premiums to Shareholder Funds	2- Net Premiums to Shareholder Funds	3- Change in Net Premiums Written (%)
104.49%	76.09%	0.65%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 330%</i>	<i>Usual Range: Between -10% and 30%</i>
4- Retention Ratio	5- Reserves to Liquid Assets	6- Investment Yield
72.82%	91.42%	3.93%
<i>Usual Range: Greater than 50%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Greater than 3.5%</i>
7- Profit to Shareholder Funds	8- Reserves + Surplus to Net Premiums	9- Reserves to Surplus
-2.61%	348.39%	165.09%
<i>Usual Range: Greater than 5%</i>	<i>Usual Range: Greater than 150%</i>	<i>Usual Range: Less than 350%</i>



2020 Gross Premiums by Syndicate (Top 10 Syndicates)	
1 2623- Beazley Furlonge Limited	\$ 2,687,500,000.00
2 2987- Brit Syndicates Limited	\$ 2,333,400,000.00
3 2003- Catlin Underwriting Agencies Ltd	\$ 2,291,729,351.20
4 510- Tokio Marine Kiln Syndicates Ltd	\$ 2,013,010,592.00
5 33- Hiscox Syndicates Limited	\$ 1,976,600,000.00
6 2001- MS Amlin Underwriting Limited	\$ 1,873,064,000.00
7 4472- Hiscox Syndicates Limited	\$ 1,750,200,000.00
8 1084 - Chaucer Syndicates Limited	\$ 1,490,300,000.00
9 4444- Canopus Managing Agents Ltd	\$ 1,380,312,815.20
10 1686 - Axis Managing Agency Ltd	\$ 1,256,152,000.00