

The relative strengths and weaknesses of OXBRIDGE RE HOLDINGS Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of OXBRIDGE RE HOLDINGS Ltd compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 338% points. The greatest weakness of OXBRIDGE RE HOLDINGS Ltd is the variable Net Income, reducing the Economic Capital Ratio by 86% points.

The company's Economic Capital Ratio, given in the ranking table, is 25%, being 34% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	1,207
Assets, Non-Current	5.0
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	110
Deferred Policy Acquisition Costs	0
General and Administrative Expense	1,413
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	228
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	15,122
Other Compr. Net Income	0
Other Expenses	1,073
Other Liabilities	1,627
Other Net Income	-43
Other Revenues	-373
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	995
Premiums Receivable	282
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

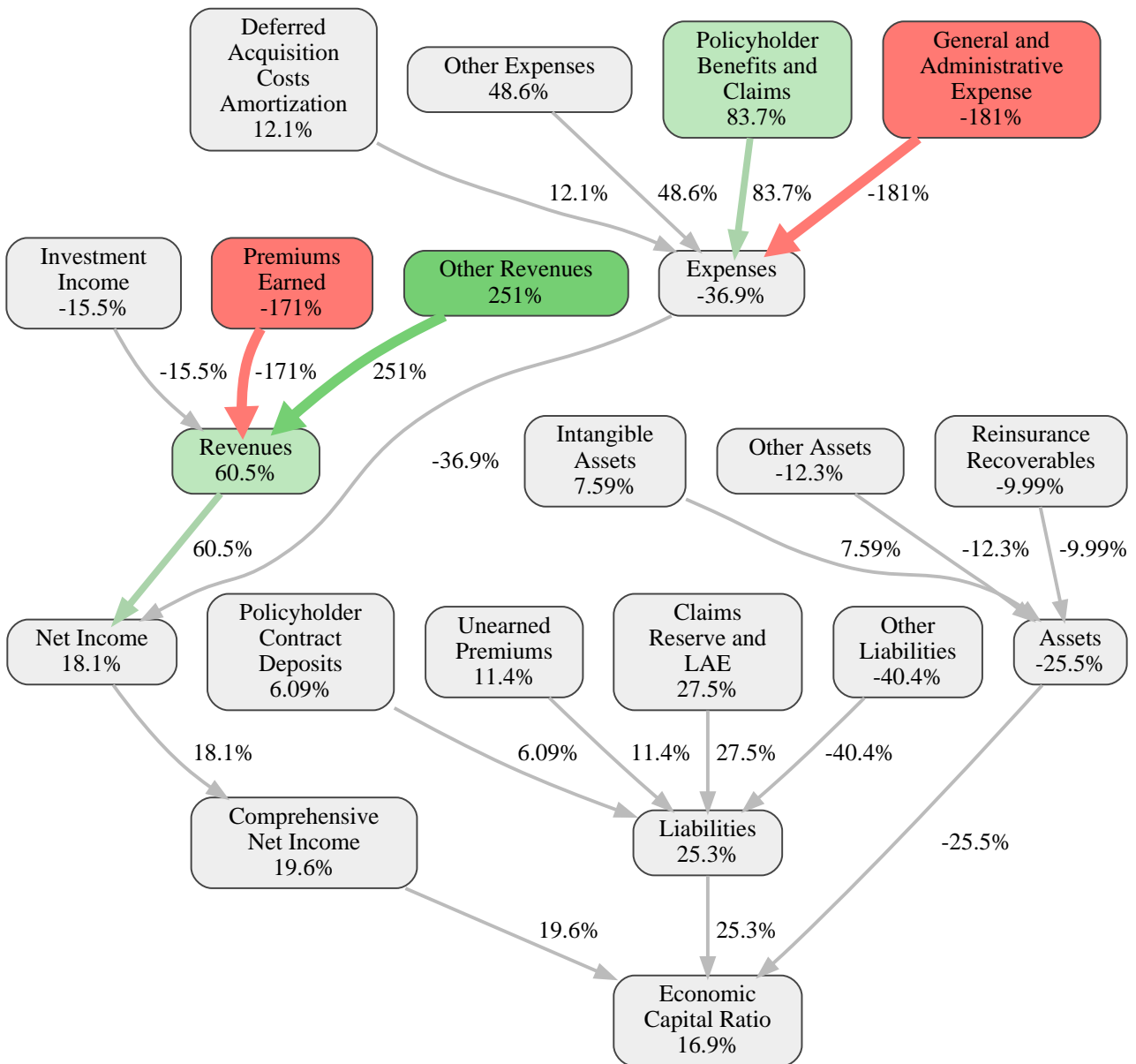
Output Variable	Value in 1000 USD
Assets	16,616
Liabilities	1,627
Expenses	2,596
Revenues	850
Stockholders Equity	14,989
Net Income	-1,789
Comprehensive Net Income	-1,789
Economic Capital Ratio	25%



RealRate

# NON-LIFE INSURANCE 2023

First American Financial Corp  
Rank 25 of 74





RealRate

# NON-LIFE INSURANCE 2023

First American Financial Corp  
Rank 25 of 74



The relative strengths and weaknesses of First American Financial Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of First American Financial Corp compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 251% points. The greatest weakness of First American Financial Corp is the variable General and Administrative Expense, reducing the Economic Capital Ratio by 181% points.

The company's Economic Capital Ratio, given in the ranking table, is 7.3%, being 17% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	1,224,000
Assets, Non-Current	998,000
Claims Reserve and LAE	1,325,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	6,442,000
Insurance Commissions and Fees	0
Intangible Assets	1,992,000
Investment Income	-176,000
Investments	8,987,000
Liabilities Current	0
Long Term Debt	0
Other Assets	1,754,000
Other Compr. Net Income	-778,000
Other Expenses	898,000
Other Liabilities	8,745,000
Other Net Income	0
Other Revenues	7,781,000
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	197,000

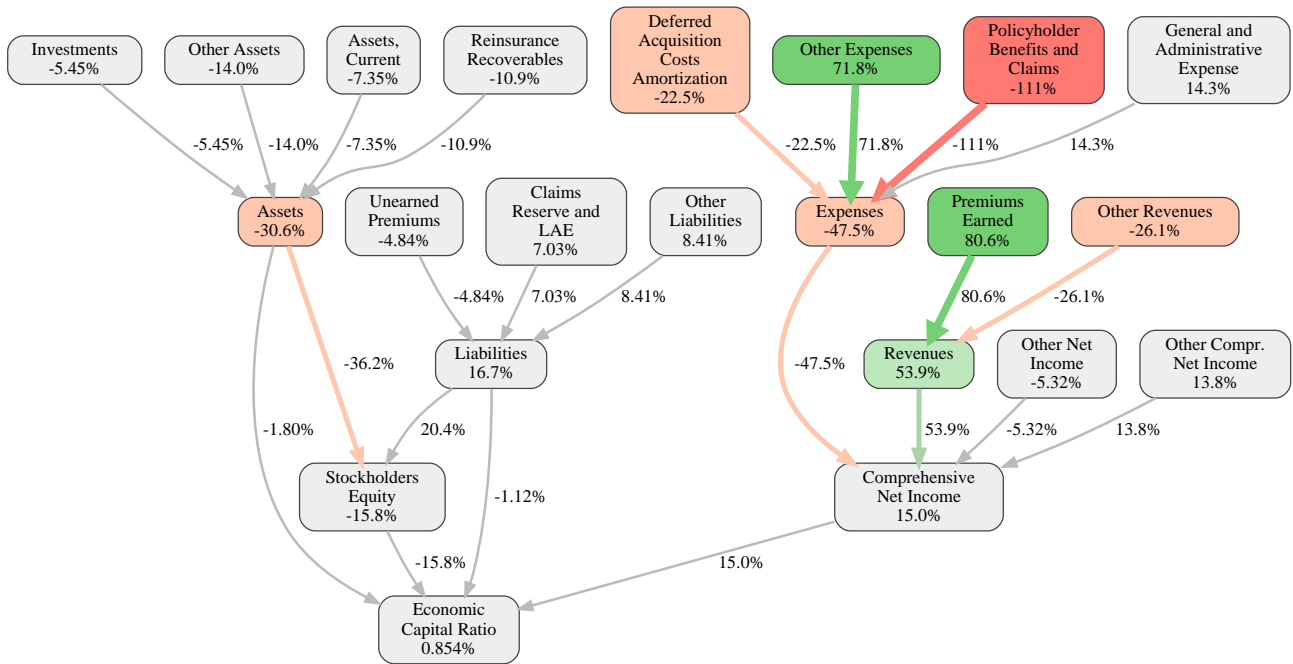
Output Variable	Value in 1000 USD
Assets	14,955,000
Liabilities	10,267,000
Expenses	7,340,000
Revenues	7,605,000
Stockholders Equity	4,688,000
Net Income	265,000
Comprehensive Net Income	-513,000
Economic Capital Ratio	7.3%



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# NON-LIFE INSURANCE 2023

## ALLSTATE CORP Rank 44 of 74





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# NON-LIFE INSURANCE 2023

## ALLSTATE CORP Rank 44 of 74



The relative strengths and weaknesses of ALLSTATE CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of ALLSTATE CORP compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 81% points. The greatest weakness of ALLSTATE CORP is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 111% points.

The company's Economic Capital Ratio, given in the ranking table, is -8.8%, being 0.85% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	6,892,000
Claims Reserve and LAE	38,814,000
Deferred Acquisition Costs Amortization	6,644,000
Deferred Policy Acquisition Costs	5,418,000
General and Administrative Expense	7,446,000
Insurance Commissions and Fees	0
Intangible Assets	3,502,000
Investment Income	2,403,000
Investments	61,829,000
Liabilities Current	0
Long Term Debt	7,964,000
Other Assets	11,151,000
Other Compr. Net Income	-2,971,000
Other Expenses	1,422,000
Other Liabilities	10,621,000
Other Net Income	0
Other Revenues	1,272,000
Policyholder Benefits and Claims	37,264,000
Policyholder Contract Deposits	897,000
Premiums Earned	47,737,000
Premiums Receivable	9,165,000
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	22,311,000

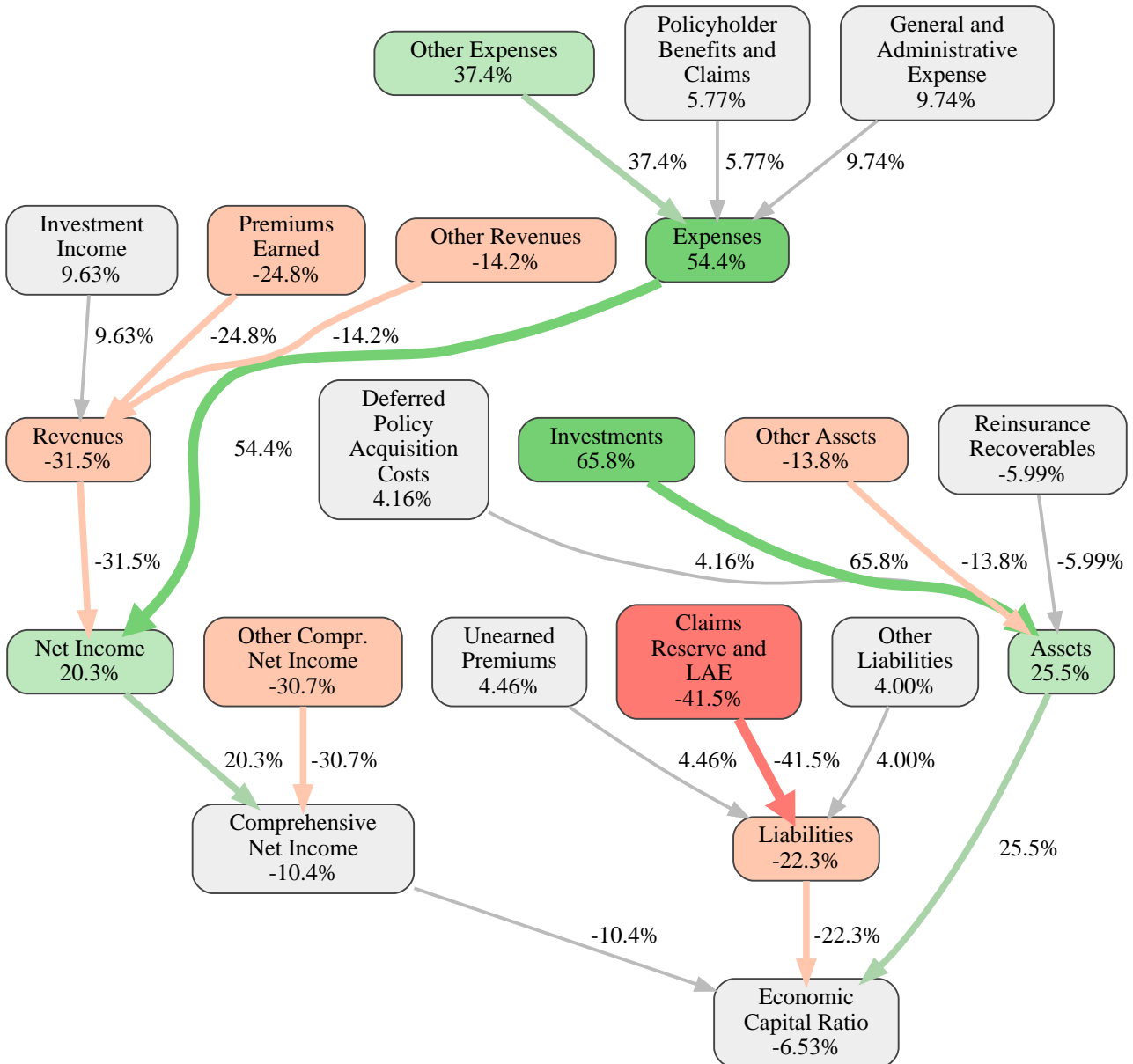
Output Variable	Value in 1000 USD
Assets	97,957,000
Liabilities	80,607,000
Expenses	52,776,000
Revenues	51,412,000
Stockholders Equity	17,350,000
Net Income	-1,364,000
Comprehensive Net Income	-4,335,000
Economic Capital Ratio	-8.8%



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# NON-LIFE INSURANCE 2023

AFLAC INC  
Rank 55 of 74





RealRate

# NON-LIFE INSURANCE 2023

**AFLAC INC**  
Rank 55 of 74



The relative strengths and weaknesses of AFLAC INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

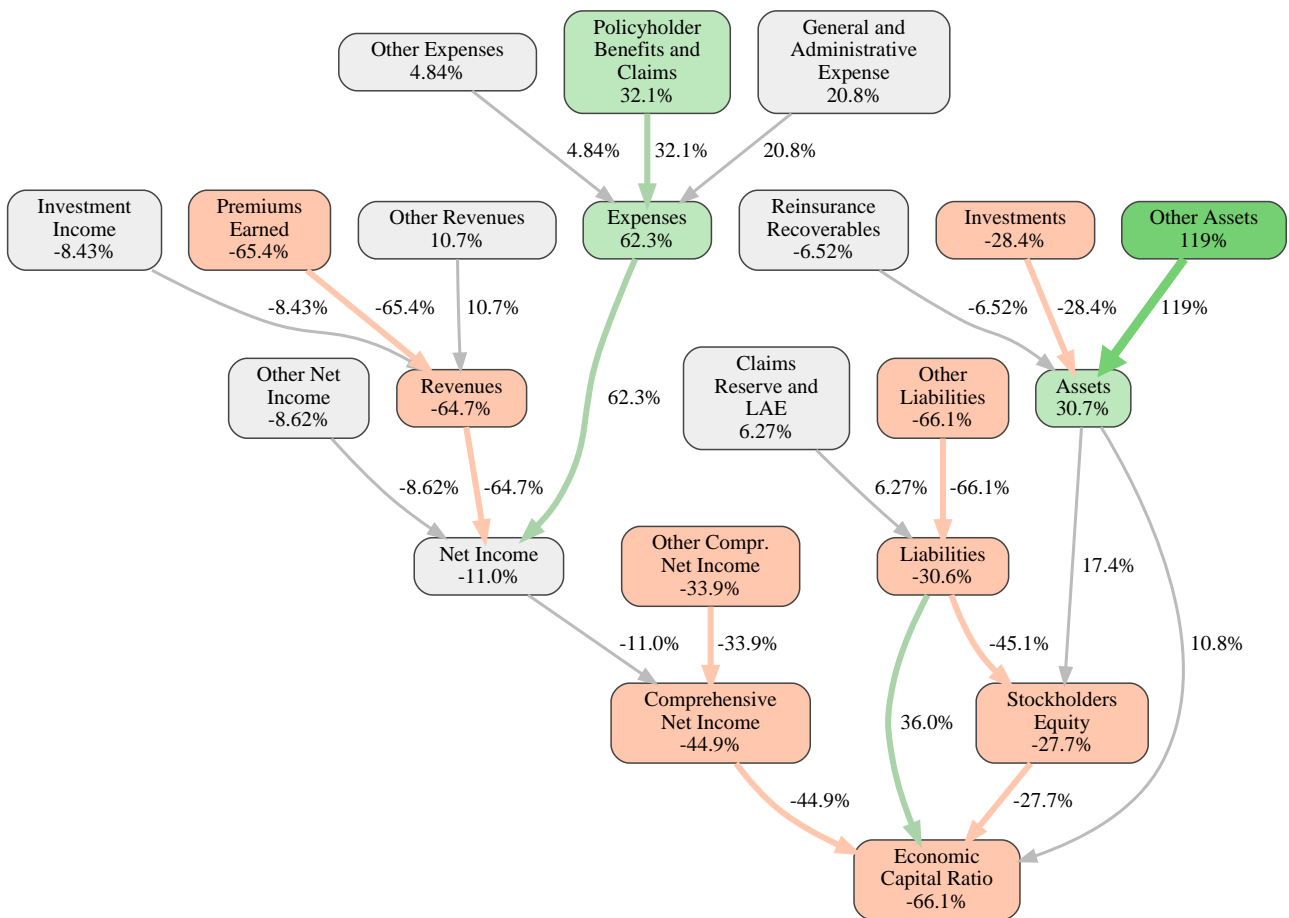
The greatest strength of AFLAC INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 66% points. The greatest weakness of AFLAC INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 42% points.

The company's Economic Capital Ratio, given in the ranking table, is -16%, being 6.5% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	3,943,000
Assets, Non-Current	3,635,000
Claims Reserve and LAE	93,258,000
Deferred Acquisition Costs Amortization	1,152,000
Deferred Policy Acquisition Costs	8,593,000
General and Administrative Expense	4,367,000
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	3,656,000
Investments	117,397,000
Liabilities Current	0
Long Term Debt	0
Other Assets	-3,198,000
Other Compr. Net Income	-11,798,000
Other Expenses	629,000
Other Liabilities	7,446,000
Other Net Income	0
Other Revenues	583,000
Policyholder Benefits and Claims	9,153,000
Policyholder Contract Deposits	6,123,000
Premiums Earned	15,263,000
Premiums Receivable	647,000
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	1,825,000

Output Variable	Value in 1000 USD
Assets	131,017,000
Liabilities	108,652,000
Expenses	15,301,000
Revenues	19,502,000
Stockholders Equity	22,365,000
Net Income	4,201,000
Comprehensive Net Income	-7,597,000
Economic Capital Ratio	-16%

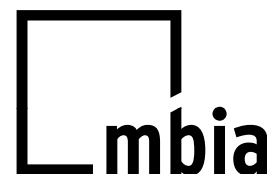






# NON-LIFE INSURANCE 2023

**MBIA INC**  
Rank 67 of 74



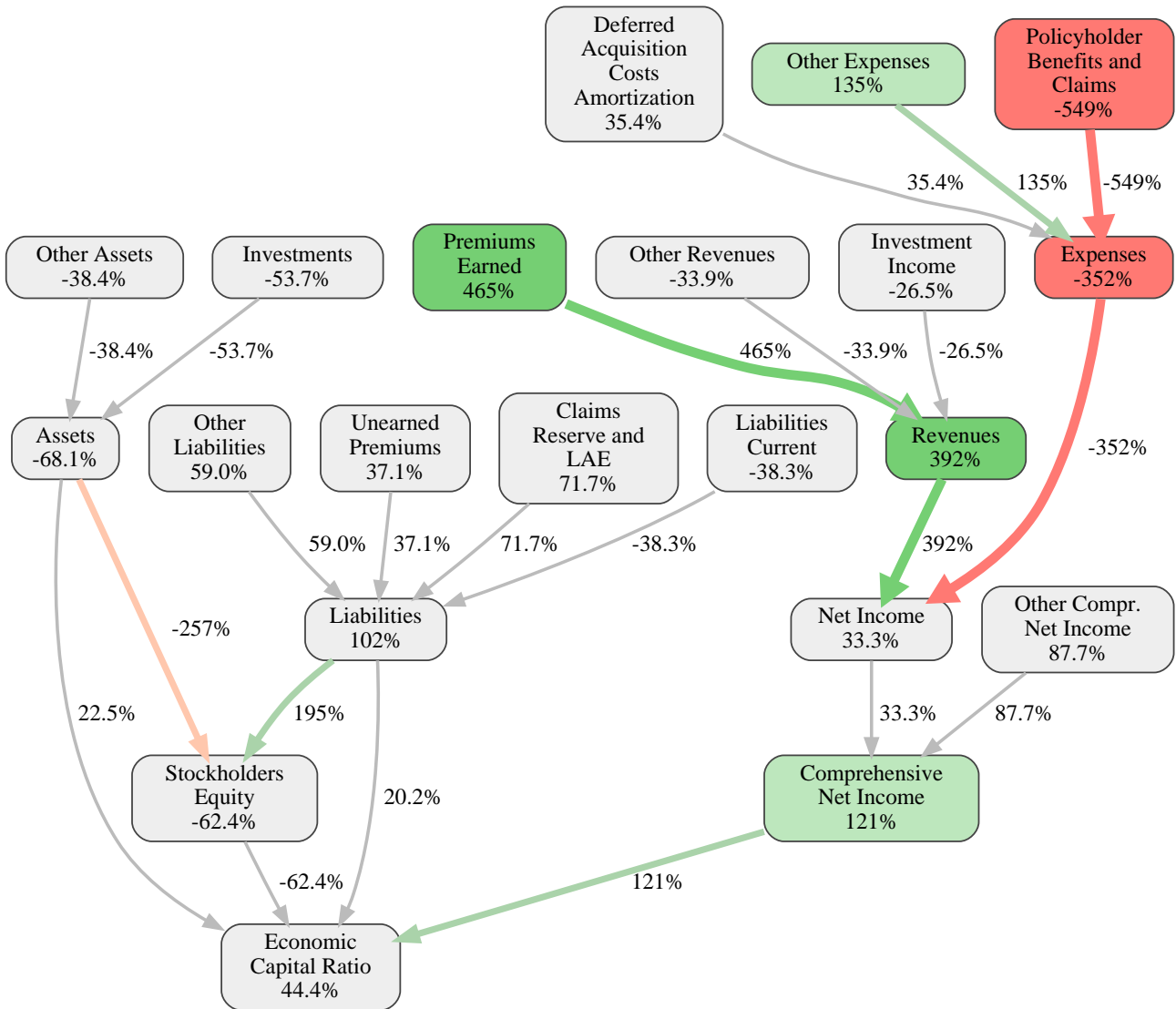
The relative strengths and weaknesses of MBIA INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of MBIA INC compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 119% points. The greatest weakness of MBIA INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 66% points.

The company's Economic Capital Ratio, given in the ranking table, is -76%, being 66% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	0
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	-41,000
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	3,215,000
Other Compr. Net Income	-375,000
Other Expenses	218,000
Other Liabilities	4,251,000
Other Net Income	-54,000
Other Revenues	195,000
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	160,000
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	3,375,000
Liabilities	4,251,000
Expenses	218,000
Revenues	154,000
Stockholders Equity	-876,000
Net Income	-118,000
Comprehensive Net Income	-493,000
Economic Capital Ratio	-76%



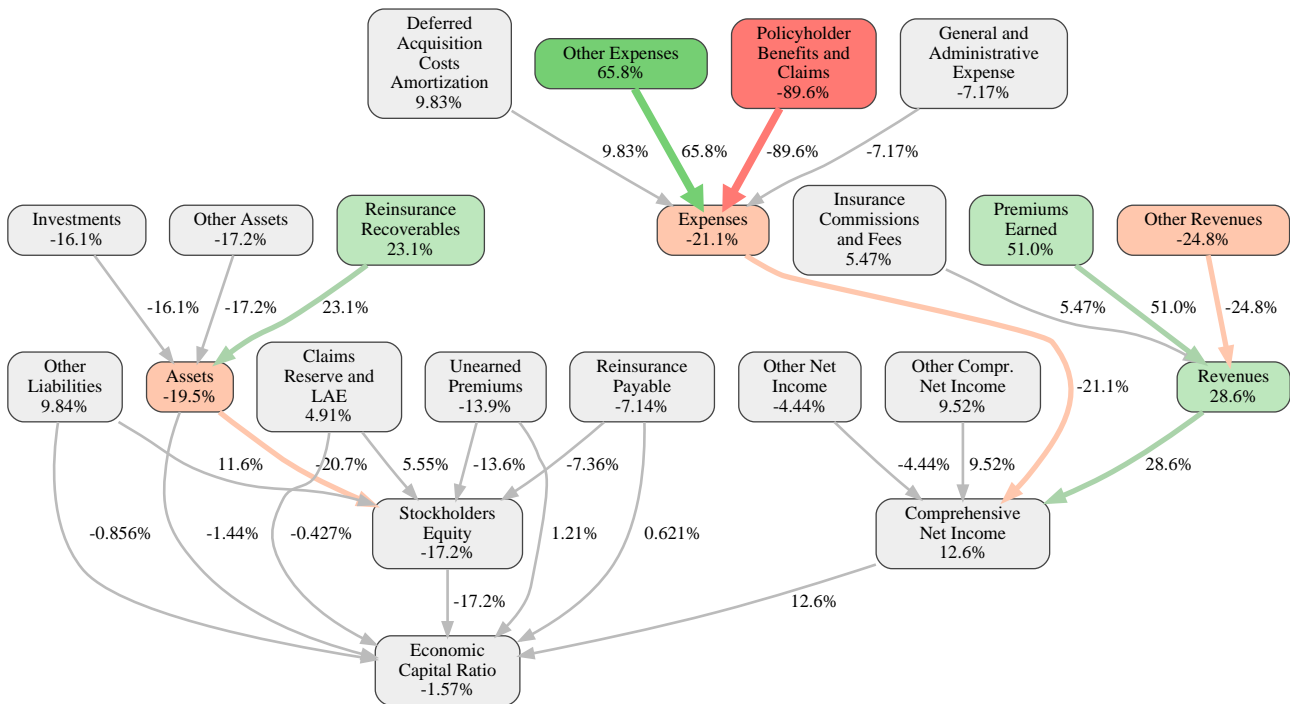
The relative strengths and weaknesses of CENTENE CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of CENTENE CORP compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 465% points. The greatest weakness of CENTENE CORP is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 549% points.

The company's Economic Capital Ratio, given in the ranking table, is 35%, being 44% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	30,128,000
Assets, Non-Current	2,432,000
Claims Reserve and LAE	16,745,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	18,621,000
Insurance Commissions and Fees	0
Intangible Assets	25,723,000
Investment Income	0
Investments	14,684,000
Liabilities Current	28,464,000
Long Term Debt	23,554,000
Other Assets	-9,369,000
Other Compr. Net Income	0
Other Expenses	14,504,000
Other Liabilities	-16,130,000
Other Net Income	1,309,000
Other Revenues	9,068,000
Policyholder Benefits and Claims	111,529,000
Policyholder Contract Deposits	0
Premiums Earned	135,479,000
Premiums Receivable	13,272,000
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	76,870,000
Liabilities	52,633,000
Expenses	144,654,000
Revenues	144,547,000
Stockholders Equity	24,237,000
Net Income	1,202,000
Comprehensive Net Income	1,202,000
Economic Capital Ratio	35%





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# NON-LIFE INSURANCE 2023

Universal Insurance Holdings Inc.  
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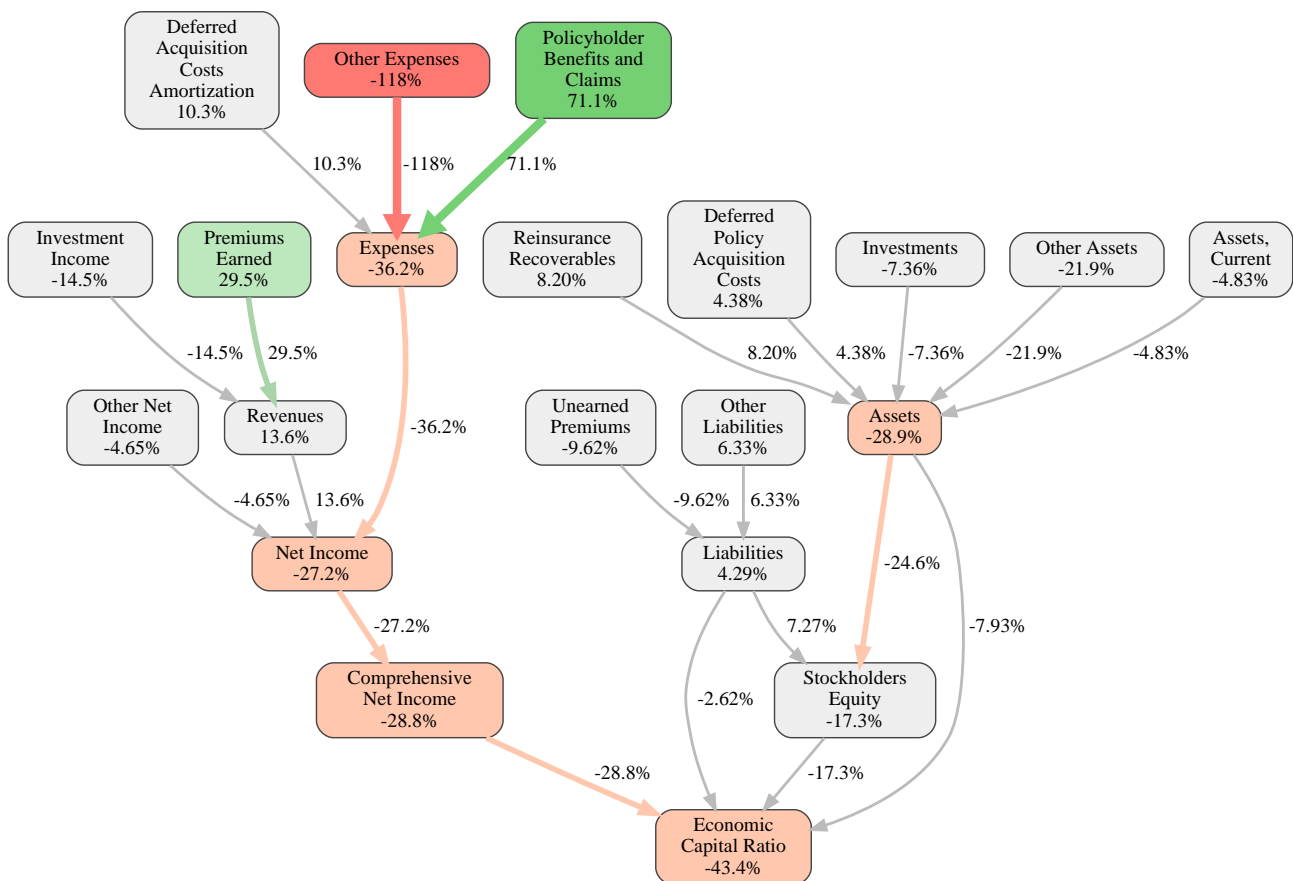
The relative strengths and weaknesses of Universal Insurance Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Universal Insurance Holdings Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 66% points. The greatest weakness of Universal Insurance Holdings Inc. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 90% points.

The company's Economic Capital Ratio, given in the ranking table, is -11%, being 1.6% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	388,706
Assets, Non-Current	69,716
Claims Reserve and LAE	1,038,790
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	103,654
General and Administrative Expense	304,897
Insurance Commissions and Fees	53,168
Intangible Assets	0
Investment Income	25,785
Investments	1,105,806
Liabilities Current	0
Long Term Debt	102,769
Other Assets	61,421
Other Compr. Net Income	-88,214
Other Expenses	1,619
Other Liabilities	132,341
Other Net Income	0
Other Revenues	15,079
Policyholder Benefits and Claims	938,399
Policyholder Contract Deposits	0
Premiums Earned	1,128,626
Premiums Receivable	69,574
Reinsurance Payable	384,504
Reinsurance Recoverables	1,091,277
Separate Account Asset	0
Unearned Premiums	943,854

Output Variable	Value in 1000 USD
Assets	2,890,154
Liabilities	2,602,258
Expenses	1,244,915
Revenues	1,222,658
Stockholders Equity	287,896
Net Income	-22,257
Comprehensive Net Income	-110,471
Economic Capital Ratio	-11%





# NON-LIFE INSURANCE 2023

**KINGSTONE COMPANIES INC.**  
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The relative strengths and weaknesses of KINGSTONE COMPANIES INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

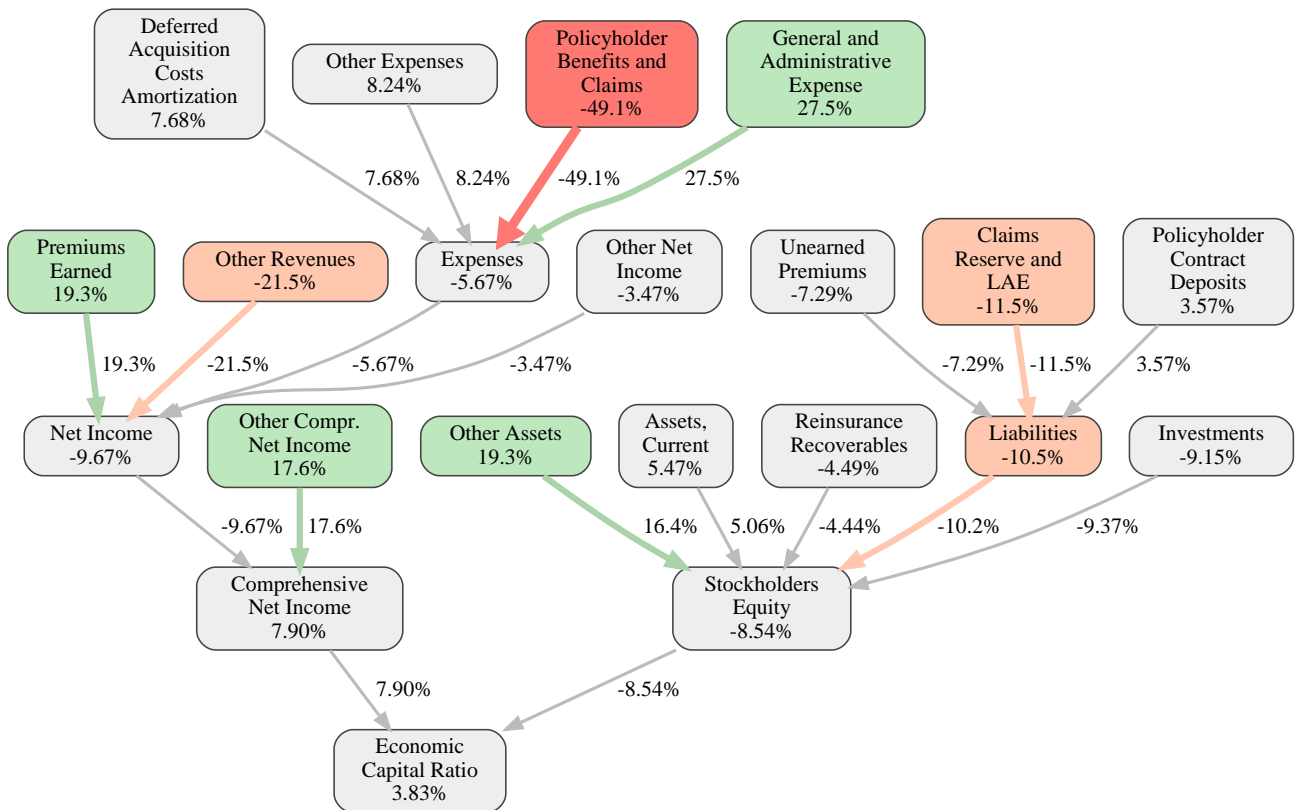
The greatest strength of KINGSTONE COMPANIES INC. compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 71% points. The greatest weakness of KINGSTONE COMPANIES INC. is the variable Other Expenses, reducing the Economic Capital Ratio by 118% points.

The company's Economic Capital Ratio, given in the ranking table, is -53%, being 43% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	11,958
Assets, Non-Current	14,291
Claims Reserve and LAE	118,340
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	23,819
General and Administrative Expense	29,810
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	-4,455
Investments	179,087
Liabilities Current	0
Long Term Debt	25,159
Other Assets	10,831
Other Compr. Net Income	-17,755
Other Expenses	122,874
Other Liabilities	20,110
Other Net Income	0
Other Revenues	20,230
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	114,385
Premiums Receivable	13,881
Reinsurance Payable	13,062
Reinsurance Recoverables	66,465
Separate Account Asset	0
Unearned Premiums	107,493

Output Variable	Value in 1000 USD
Assets	320,333
Liabilities	284,163
Expenses	152,684
Revenues	130,159
Stockholders Equity	36,169
Net Income	-22,525
Comprehensive Net Income	-40,280
Economic Capital Ratio	-53%







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# NON-LIFE INSURANCE 2023

HCI Group Inc.  
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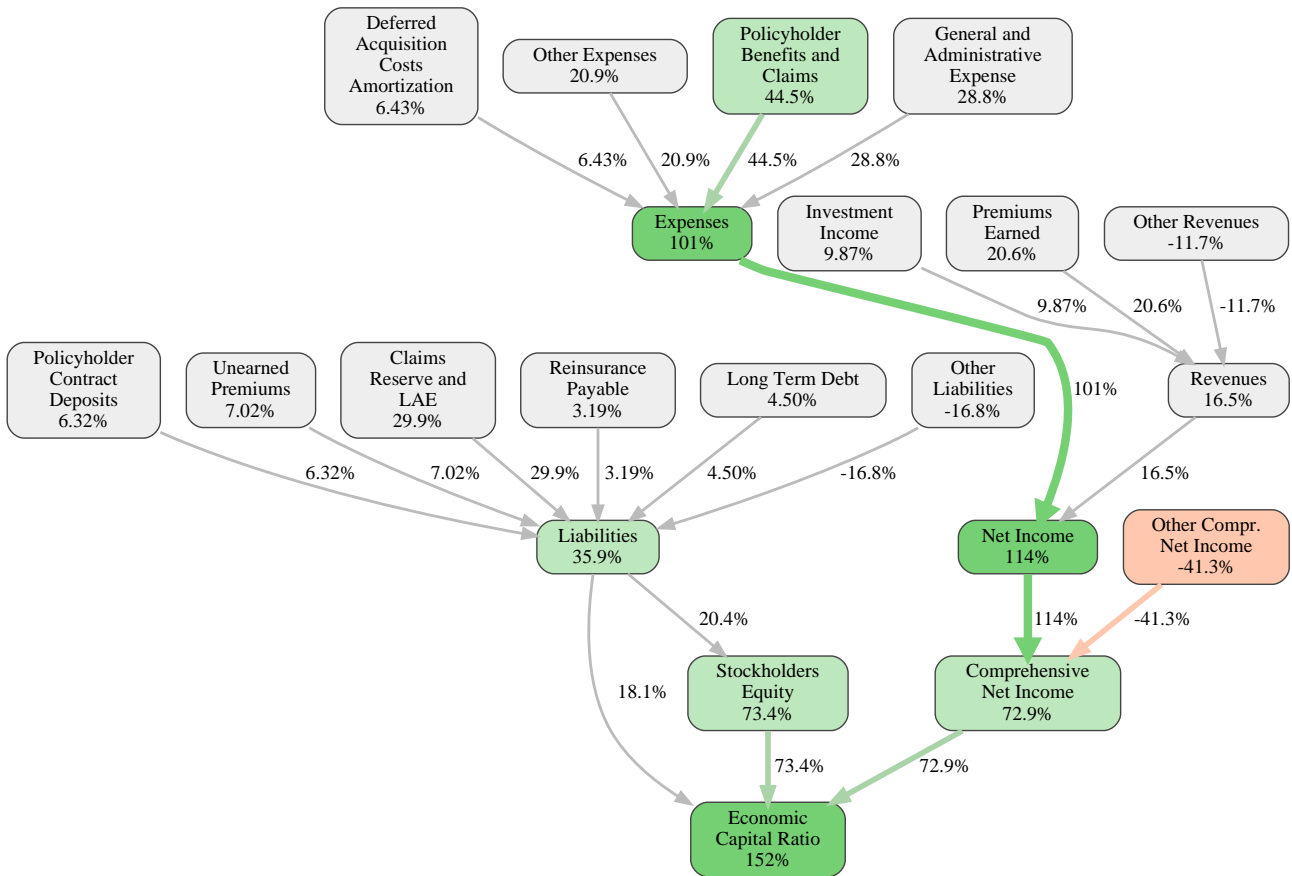
The relative strengths and weaknesses of HCI Group Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of HCI Group Inc. compared to the market average is the variable General and Administrative Expense, increasing the Economic Capital Ratio by 28% points. The greatest weakness of HCI Group Inc. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 49% points.

The company's Economic Capital Ratio, given in the ranking table, is -5.8%, being 3.8% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	234,863
Assets, Non-Current	49,581
Claims Reserve and LAE	863,765
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	45,522
General and Administrative Expense	24,978
Insurance Commissions and Fees	4,279
Intangible Assets	0
Investment Income	32,447
Investments	615,592
Liabilities Current	0
Long Term Debt	0
Other Assets	756,145
Other Compr. Net Income	-5,186
Other Expenses	157,725
Other Liabilities	316,709
Other Net Income	0
Other Revenues	-735
Policyholder Benefits and Claims	371,463
Policyholder Contract Deposits	0
Premiums Earned	463,572
Premiums Receivable	34,998
Reinsurance Payable	0
Reinsurance Recoverables	66,627
Separate Account Asset	0
Unearned Premiums	368,047

Output Variable	Value in 1000 USD
Assets	1,803,328
Liabilities	1,548,521
Expenses	554,166
Revenues	499,563
Stockholders Equity	254,807
Net Income	-54,603
Comprehensive Net Income	-59,789
Economic Capital Ratio	-5.8%



The relative strengths and weaknesses of Essent Group Ltd. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Essent Group Ltd. compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 114% points. The greatest weakness of Essent Group Ltd. is the variable Other Compr. Net Income, reducing the Economic Capital Ratio by 41% points.

The company's Economic Capital Ratio, given in the ranking table, is 142%, being 152% points above the market average of -9.6%.

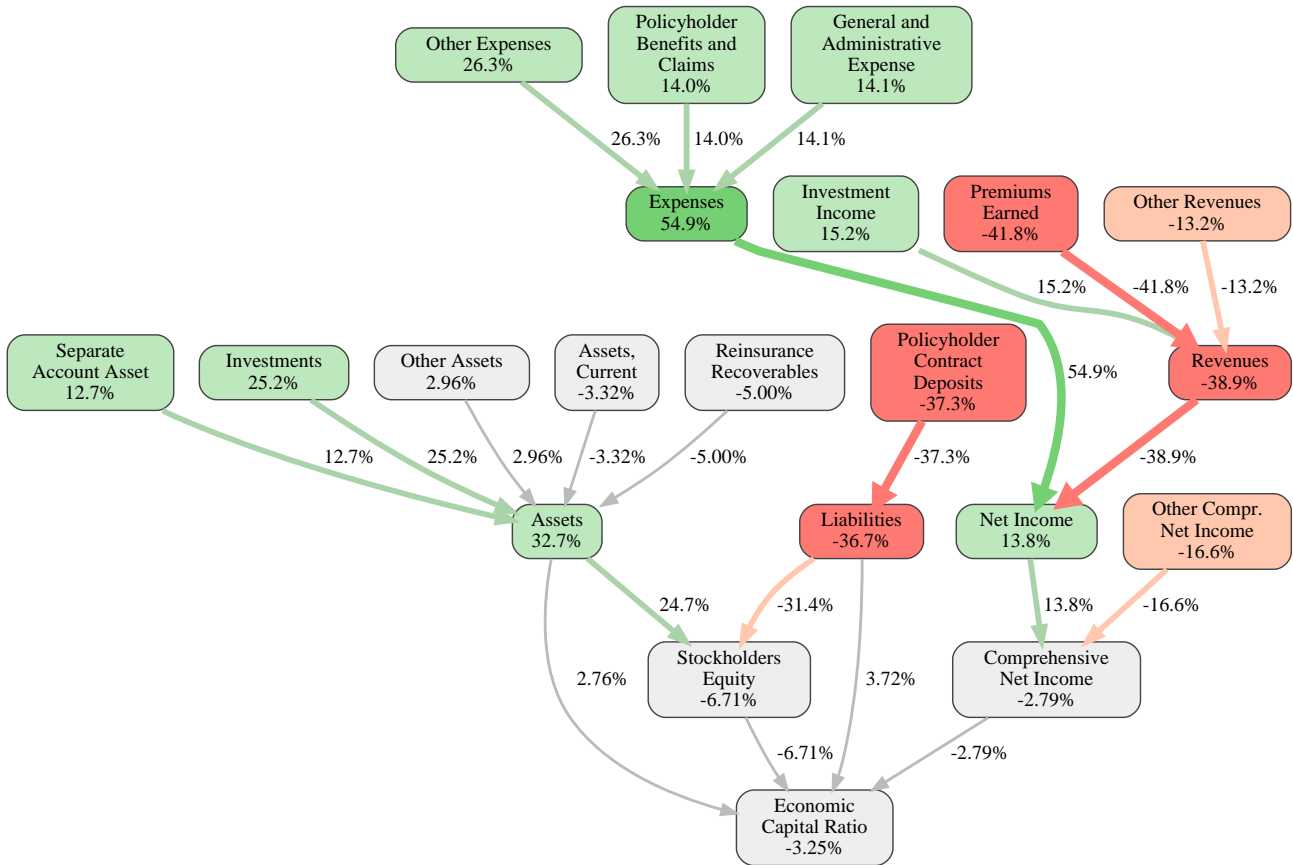
Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	124,060
Claims Reserve and LAE	216,464
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	9,910
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	111,237
Investments	4,999,566
Liabilities Current	0
Long Term Debt	0
Other Assets	590,261
Other Compr. Net Income	-433,497
Other Expenses	169,471
Other Liabilities	882,137
Other Net Income	0
Other Revenues	47,060
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	842,527
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	162,887

Output Variable	Value in 1000 USD
Assets	5,723,797
Liabilities	1,261,488
Expenses	169,471
Revenues	1,000,824
Stockholders Equity	4,462,309
Net Income	831,353
Comprehensive Net Income	397,856
Economic Capital Ratio	142%



# NON-LIFE INSURANCE 2023

AMERICAN INTERNATIONAL  
GROUP INC.  
Rank 51 of 74





# NON-LIFE INSURANCE 2023

## AMERICAN INTERNATIONAL GROUP INC. Rank 51 of 74



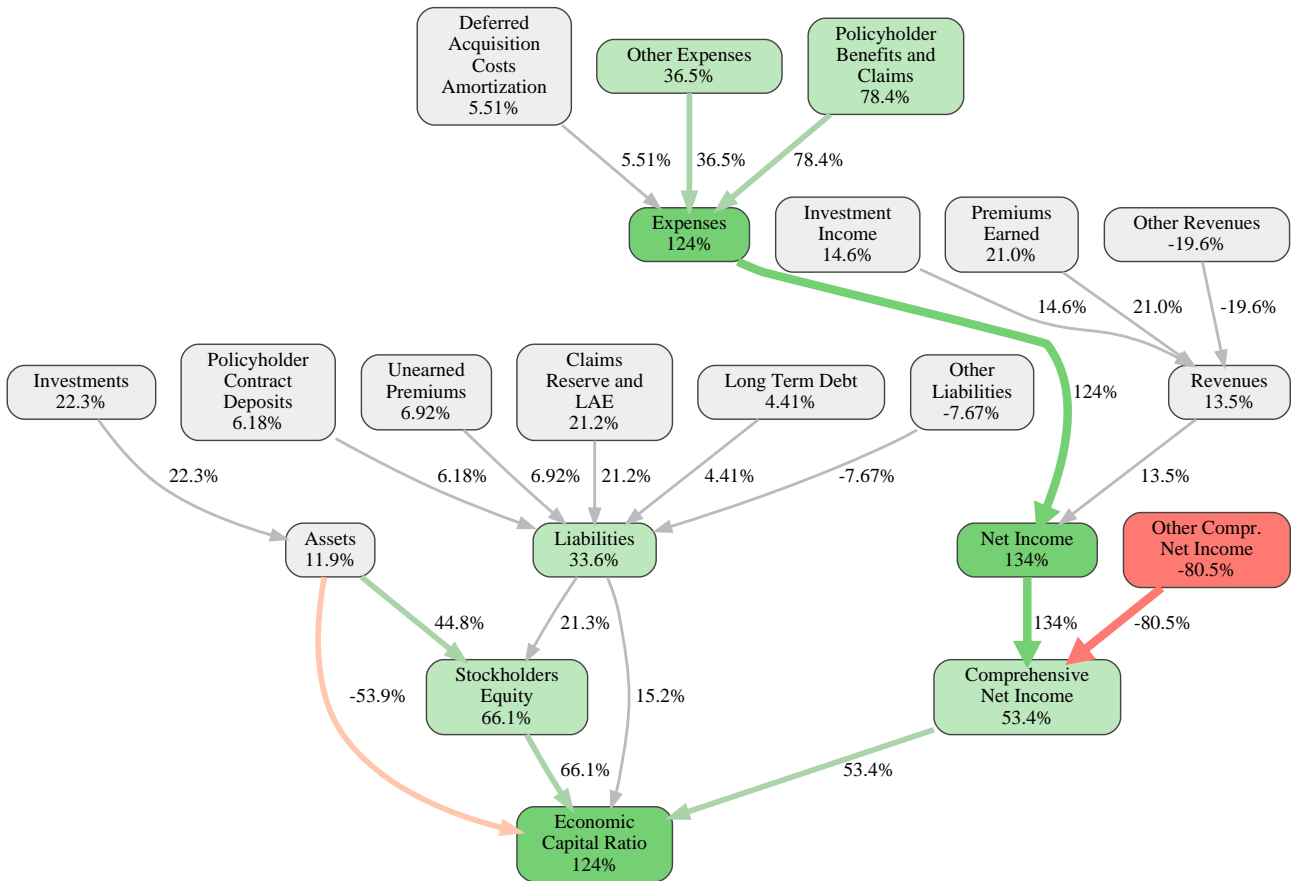
The relative strengths and weaknesses of AMERICAN INTERNATIONAL GROUP INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AMERICAN INTERNATIONAL GROUP INC. compared to the market average is the variable Expenses, increasing the Economic Capital Ratio by 55% points. The greatest weakness of AMERICAN INTERNATIONAL GROUP INC. is the variable Premiums Earned, reducing the Economic Capital Ratio by 42% points.

The company's Economic Capital Ratio, given in the ranking table, is -13%, being 3.3% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	12,714,000
Claims Reserve and LAE	134,390,000
Deferred Acquisition Costs Amortization	4,970,000
Deferred Policy Acquisition Costs	15,518,000
General and Administrative Expense	9,195,000
Insurance Commissions and Fees	2,972,000
Intangible Assets	0
Investment Income	20,758,000
Investments	309,150,000
Liabilities Current	0
Long Term Debt	0
Other Assets	91,156,000
Other Compr. Net Income	-31,818,000
Other Expenses	8,225,000
Other Liabilities	53,635,000
Other Net Income	-1,000
Other Revenues	850,000
Policyholder Benefits and Claims	22,771,000
Policyholder Contract Deposits	247,653,000
Premiums Earned	31,857,000
Premiums Receivable	13,243,000
Reinsurance Payable	30,383,000
Reinsurance Recoverables	0
Separate Account Asset	84,853,000
Unearned Premiums	18,338,000

Output Variable	Value in 1000 USD
Assets	526,634,000
Liabilities	484,399,000
Expenses	45,161,000
Revenues	56,437,000
Stockholders Equity	42,235,000
Net Income	11,275,000
Comprehensive Net Income	-20,543,000
Economic Capital Ratio	-13%



The relative strengths and weaknesses of MGIC INVESTMENT CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

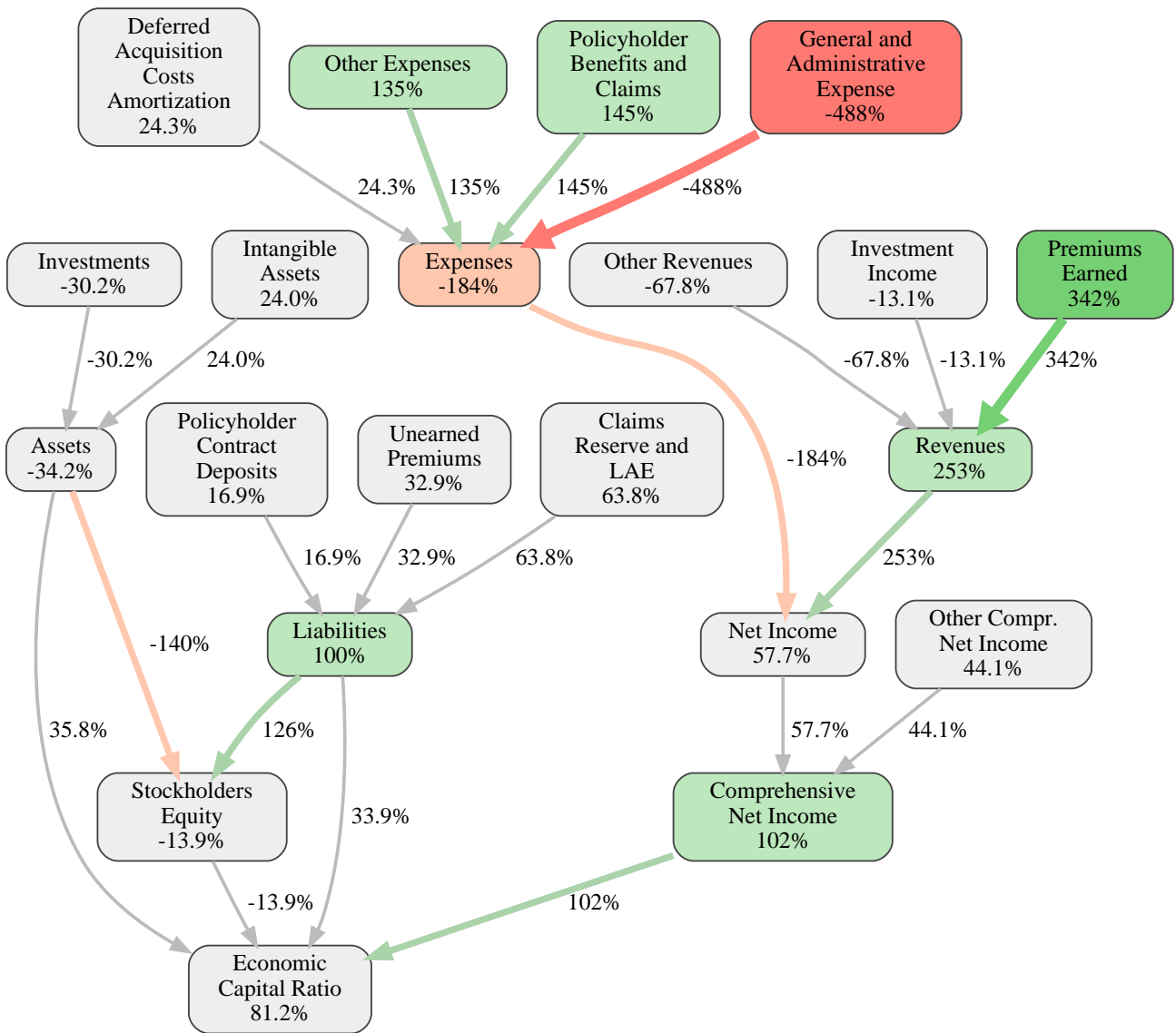
The greatest strength of MGIC INVESTMENT CORP compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 134% points. The greatest weakness of MGIC INVESTMENT CORP is the variable Other Compr. Net Income, reducing the Economic Capital Ratio by 81% points.

The company's Economic Capital Ratio, given in the ranking table, is 115%, being 124% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	327,384
Assets, Non-Current	152,862
Claims Reserve and LAE	557,988
Deferred Acquisition Costs Amortization	12,366
Deferred Policy Acquisition Costs	19,062
General and Administrative Expense	236,697
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	167,476
Investments	5,424,688
Liabilities Current	0
Long Term Debt	0
Other Assets	231,797
Other Compr. Net Income	-825,893
Other Expenses	88,253
Other Liabilities	817,776
Other Net Income	0
Other Revenues	-1,824
Policyholder Benefits and Claims	-254,565
Policyholder Contract Deposits	0
Premiums Earned	1,007,133
Premiums Receivable	58,000
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	195,289

Output Variable	Value in 1000 USD
Assets	6,213,793
Liabilities	1,571,053
Expenses	82,751
Revenues	1,172,785
Stockholders Equity	4,642,740
Net Income	1,090,034
Comprehensive Net Income	264,141
Economic Capital Ratio	115%







The relative strengths and weaknesses of STEWART INFORMATION SERVICES CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of STEWART INFORMATION SERVICES CORP compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 342% points. The greatest weakness of STEWART INFORMATION SERVICES CORP is the variable General and Administrative Expense, reducing the Economic Capital Ratio by 488% points.

The company's Economic Capital Ratio, given in the ranking table, is 72%, being 81% points above the market average of -9.6%.

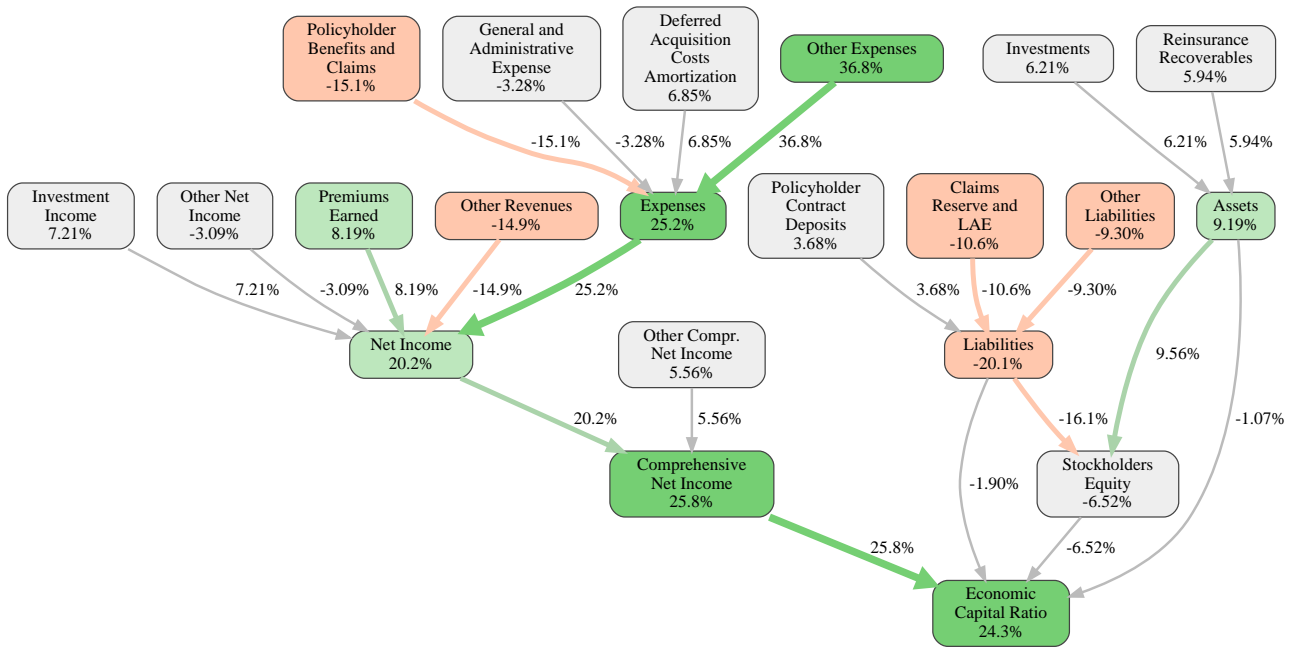
Input Variable	Value in 1000 USD
Assets, Current	248,367
Assets, Non-Current	75,430
Claims Reserve and LAE	549,448
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	2,658,330
Insurance Commissions and Fees	0
Intangible Assets	1,272,066
Investment Income	22,421
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	1,024,293
Other Compr. Net Income	-71,079
Other Expenses	126,445
Other Liabilities	818,166
Other Net Income	0
Other Revenues	-1,476
Policyholder Benefits and Claims	102,733
Policyholder Contract Deposits	0
Premiums Earned	3,048,351
Premiums Receivable	117,723
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	2,737,879
Liabilities	1,367,614
Expenses	2,887,508
Revenues	3,069,296
Stockholders Equity	1,370,265
Net Income	181,788
Comprehensive Net Income	110,709
Economic Capital Ratio	72%



# NON-LIFE INSURANCE 2023

American Financial Group Inc  
Rank 22 of 74





RealRate

# NON-LIFE INSURANCE 2023

## American Financial Group Inc Rank 22 of 74



The relative strengths and weaknesses of American Financial Group Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of American Financial Group Inc compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 37% points. The greatest weakness of American Financial Group Inc is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 15% points.

The company's Economic Capital Ratio, given in the ranking table, is 15%, being 24% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	872,000
Assets, Non-Current	1,219,000
Claims Reserve and LAE	11,974,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	288,000
General and Administrative Expense	1,973,000
Insurance Commissions and Fees	0
Intangible Assets	246,000
Investment Income	717,000
Investments	14,512,000
Liabilities Current	0
Long Term Debt	1,496,000
Other Assets	5,461,000
Other Compr. Net Income	-662,000
Other Expenses	540,000
Other Liabilities	7,028,000
Other Net Income	0
Other Revenues	238,000
Policyholder Benefits and Claims	3,629,000
Policyholder Contract Deposits	0
Premiums Earned	6,085,000
Premiums Receivable	1,339,000
Reinsurance Payable	1,035,000
Reinsurance Recoverables	4,894,000
Separate Account Asset	0
Unearned Premiums	3,246,000

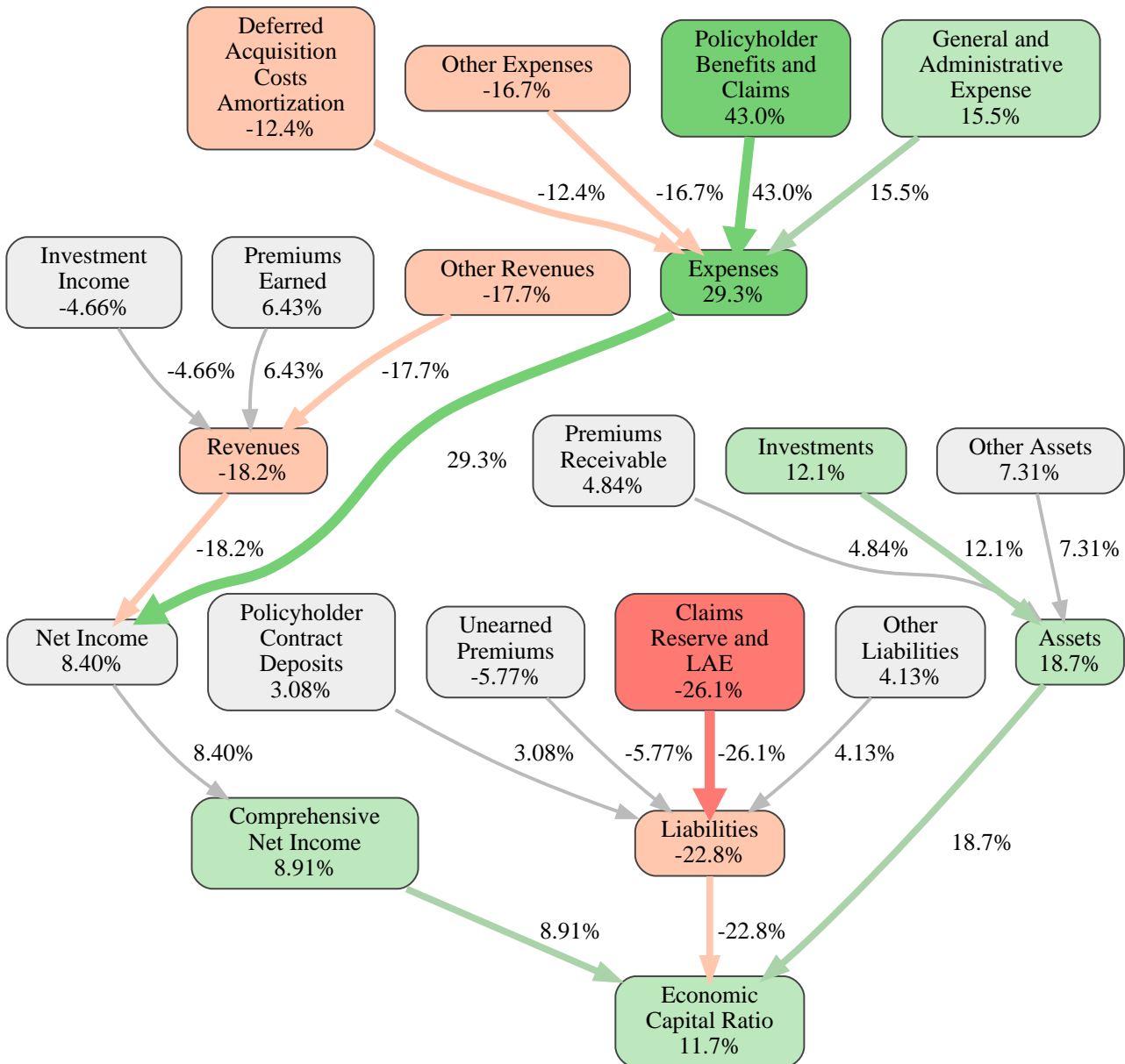
Output Variable	Value in 1000 USD
Assets	28,831,000
Liabilities	24,779,000
Expenses	6,142,000
Revenues	7,040,000
Stockholders Equity	4,052,000
Net Income	898,000
Comprehensive Net Income	236,000
Economic Capital Ratio	15%



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# NON-LIFE INSURANCE 2023

## AXIS CAPITAL HOLDINGS LTD Rank 29 of 74





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# NON-LIFE INSURANCE 2023

## AXIS CAPITAL HOLDINGS LTD Rank 29 of 74



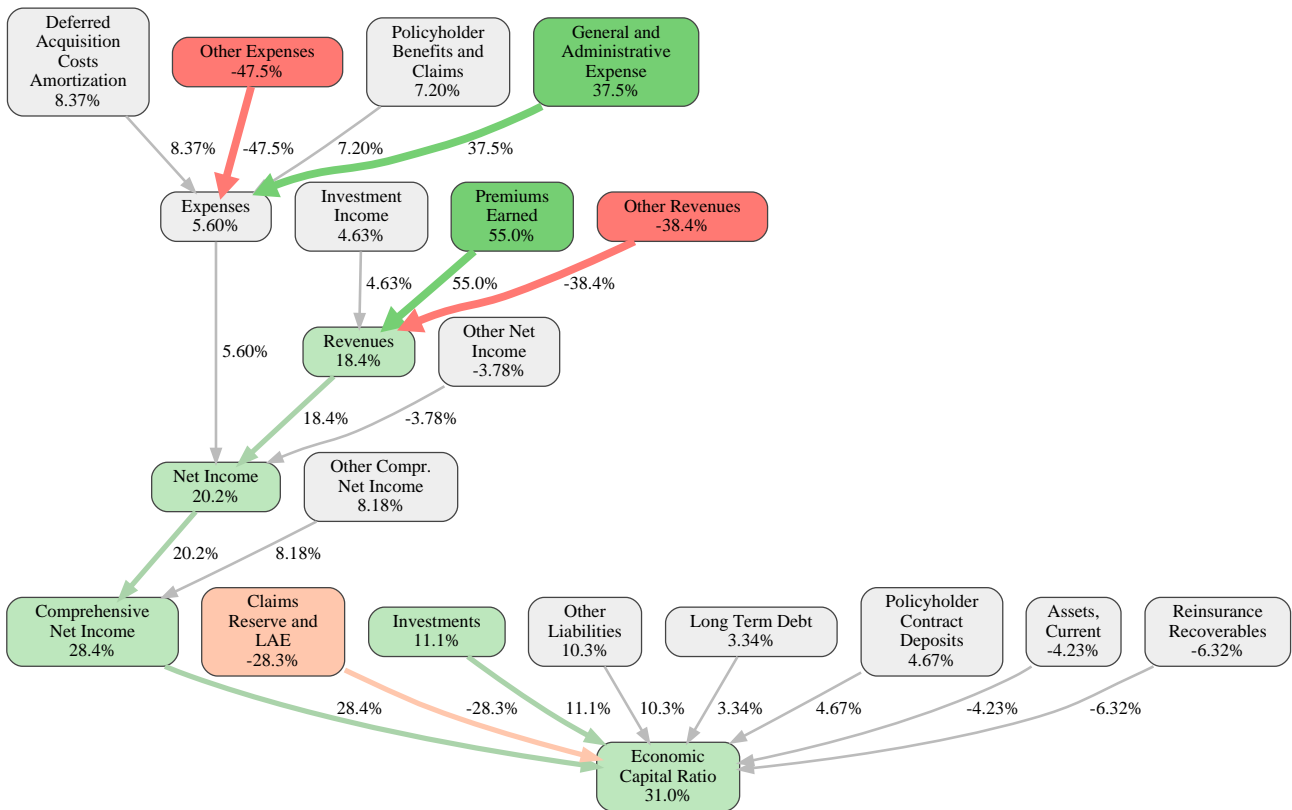
The relative strengths and weaknesses of AXIS CAPITAL HOLDINGS LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS CAPITAL HOLDINGS LTD compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 43% points. The greatest weakness of AXIS CAPITAL HOLDINGS LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is 2.0%, being 12% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	751,415
Assets, Non-Current	438,338
Claims Reserve and LAE	15,168,863
Deferred Acquisition Costs Amortization	1,022,017
Deferred Policy Acquisition Costs	473,569
General and Administrative Expense	680,343
Insurance Commissions and Fees	0
Intangible Assets	298,601
Investment Income	0
Investments	14,353,284
Liabilities Current	0
Long Term Debt	0
Other Assets	6,996,770
Other Compr. Net Income	-816,836
Other Expenses	3,211,991
Other Liabilities	1,902,827
Other Net Income	1,995
Other Revenues	-24,887
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	5,160,326
Premiums Receivable	2,733,464
Reinsurance Payable	1,522,764
Reinsurance Recoverables	1,550,370
Separate Account Asset	0
Unearned Premiums	4,361,447

Output Variable	Value in 1000 USD
Assets	27,595,811
Liabilities	22,955,901
Expenses	4,914,351
Revenues	5,135,439
Stockholders Equity	4,639,910
Net Income	223,083
Comprehensive Net Income	-593,753
Economic Capital Ratio	2.0%





# NON-LIFE INSURANCE 2023

## OLD REPUBLIC INTERNATIONAL CORP Rank 19 of 74



The relative strengths and weaknesses of OLD REPUBLIC INTERNATIONAL CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of OLD REPUBLIC INTERNATIONAL CORP compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 55% points. The greatest weakness of OLD REPUBLIC INTERNATIONAL CORP is the variable Other Expenses, reducing the Economic Capital Ratio by 47% points.

The company's Economic Capital Ratio, given in the ranking table, is 21%, being 31% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	874,800
Claims Reserve and LAE	15,200,400
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	382,500
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	521,700
Investments	15,859,900
Liabilities Current	0
Long Term Debt	0
Other Assets	6,114,700
Other Compr. Net Income	-600,700
Other Expenses	4,969,500
Other Liabilities	1,005,000
Other Net Income	0
Other Revenues	-722,900
Policyholder Benefits and Claims	2,427,700
Policyholder Contract Deposits	0
Premiums Earned	8,284,900
Premiums Receivable	1,927,500
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	2,787,800

Output Variable	Value in 1000 USD
Assets	25,159,400
Liabilities	18,993,200
Expenses	7,397,200
Revenues	8,083,700
Stockholders Equity	6,166,200
Net Income	686,500
Comprehensive Net Income	85,800
Economic Capital Ratio	21%

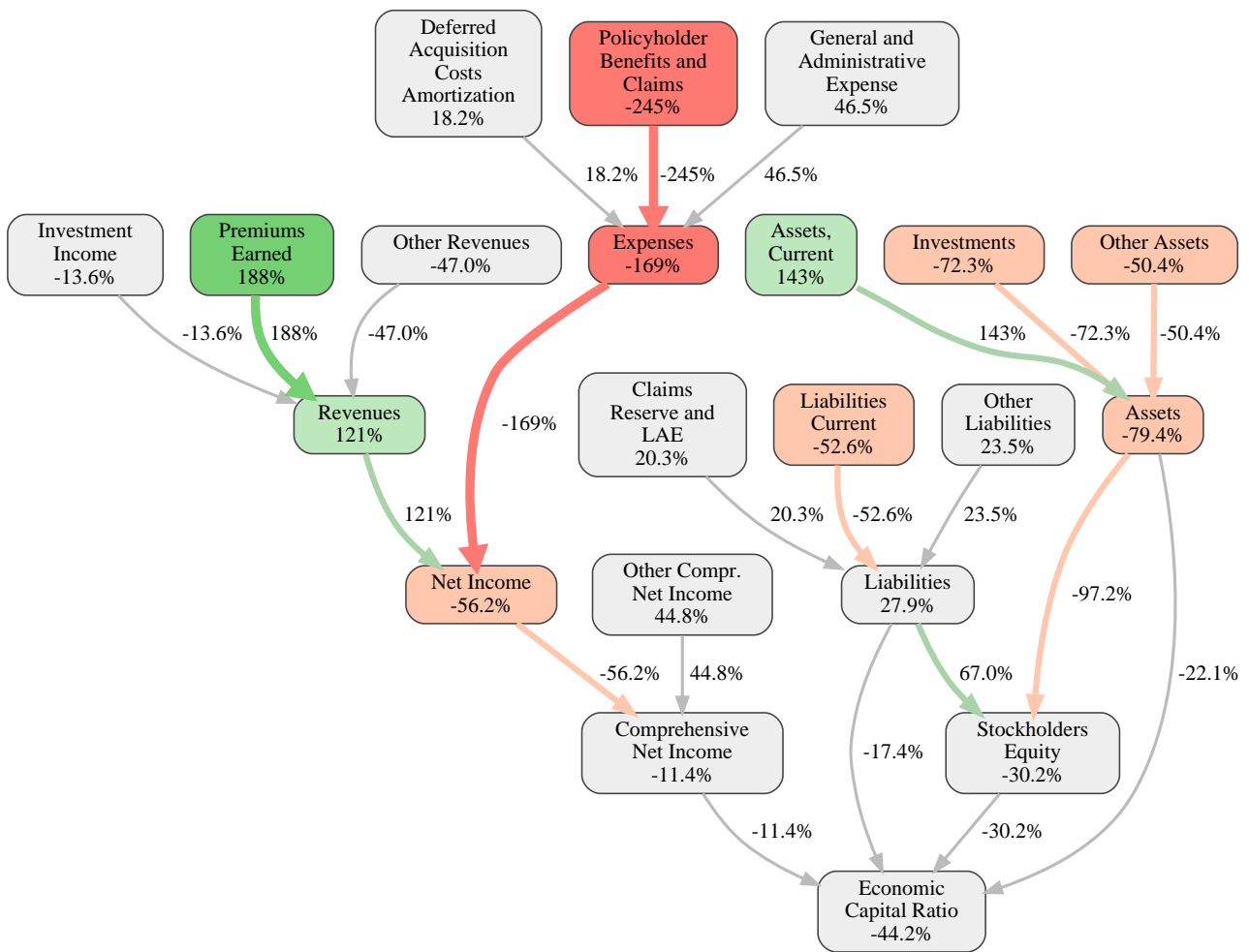




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# NON-LIFE INSURANCE 2023

Oscar Health Inc.  
Rank 65 of 74





RealRate

# NON-LIFE INSURANCE 2023

Oscar Health Inc.  
Rank 65 of 74



The relative strengths and weaknesses of Oscar Health Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Oscar Health Inc. compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 188% points. The greatest weakness of Oscar Health Inc. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 245% points.

The company's Economic Capital Ratio, given in the ranking table, is -54%, being 44% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	4,121,555
Assets, Non-Current	59,888
Claims Reserve and LAE	941,941
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	309,783
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	0
Liabilities Current	3,263,922
Long Term Debt	370,279
Other Assets	-764,204
Other Compr. Net Income	-2,767
Other Expenses	985,024
Other Liabilities	-1,448,588
Other Net Income	2,415
Other Revenues	31,474
Policyholder Benefits and Claims	3,280,798
Policyholder Contract Deposits	0
Premiums Earned	3,932,164
Premiums Receivable	216,475
Reinsurance Payable	427,649
Reinsurance Recoverables	892,887
Separate Account Asset	0
Unearned Premiums	78,998

Output Variable	Value in 1000 USD
Assets	4,526,601
Liabilities	3,634,201
Expenses	4,575,605
Revenues	3,963,638
Stockholders Equity	892,400
Net Income	-609,552
Comprehensive Net Income	-612,319
Economic Capital Ratio	-54%

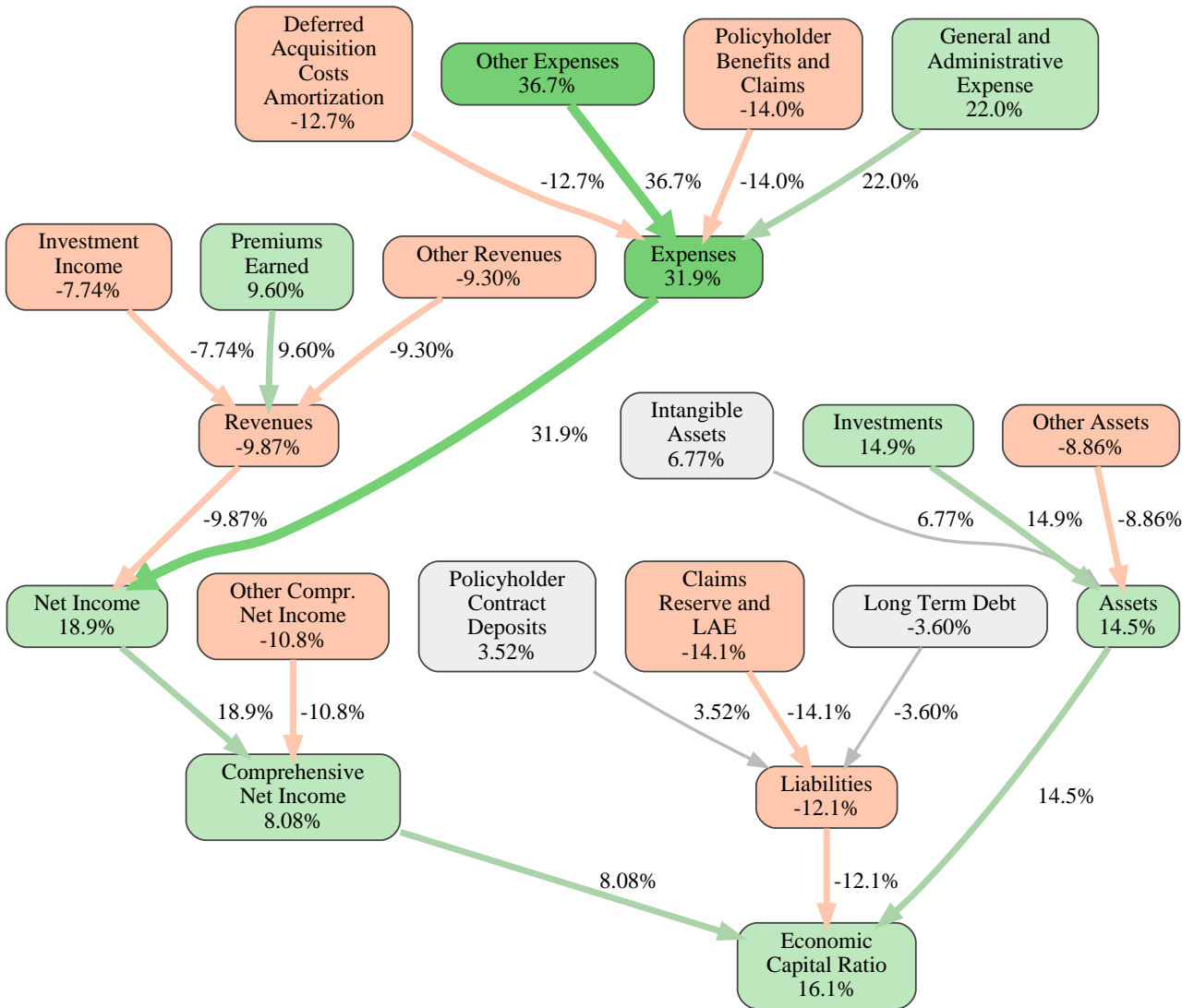


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# NON-LIFE INSURANCE 2023

Chubb Ltd  
Rank 26 of 74

CHUBB®





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# NON-LIFE INSURANCE 2023

Chubb Ltd  
Rank 26 of 74

CHUBB®

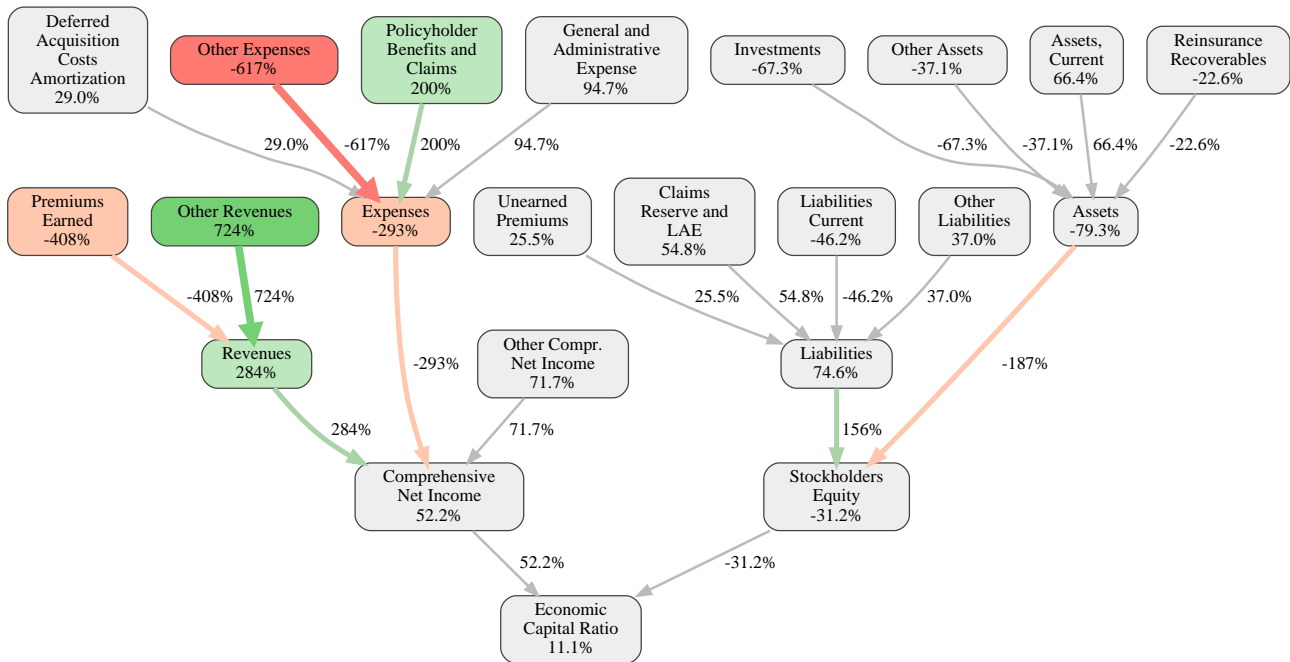
The relative strengths and weaknesses of Chubb Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Chubb Ltd compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 37% points. The greatest weakness of Chubb Ltd is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 14% points.

The company's Economic Capital Ratio, given in the ranking table, is 6.5%, being 16% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	2,012,000
Assets, Non-Current	12,736,000
Claims Reserve and LAE	86,443,000
Deferred Acquisition Costs Amortization	7,392,000
Deferred Policy Acquisition Costs	5,788,000
General and Administrative Expense	3,395,000
Insurance Commissions and Fees	0
Intangible Assets	21,728,000
Investment Income	-965,000
Investments	113,551,000
Liabilities Current	0
Long Term Debt	14,402,000
Other Assets	9,355,000
Other Compr. Net Income	-10,543,000
Other Expenses	3,724,000
Other Liabilities	19,604,000
Other Net Income	0
Other Revenues	3,742,000
Policyholder Benefits and Claims	23,342,000
Policyholder Contract Deposits	0
Premiums Earned	40,389,000
Premiums Receivable	11,933,000
Reinsurance Payable	7,795,000
Reinsurance Recoverables	22,041,000
Separate Account Asset	0
Unearned Premiums	20,360,000

Output Variable	Value in 1000 USD
Assets	199,144,000
Liabilities	148,604,000
Expenses	37,853,000
Revenues	43,166,000
Stockholders Equity	50,540,000
Net Income	5,313,000
Comprehensive Net Income	-5,230,000
Economic Capital Ratio	6.5%





# NON-LIFE INSURANCE 2023

**TRUPANION INC.**  
Rank 31 of 74



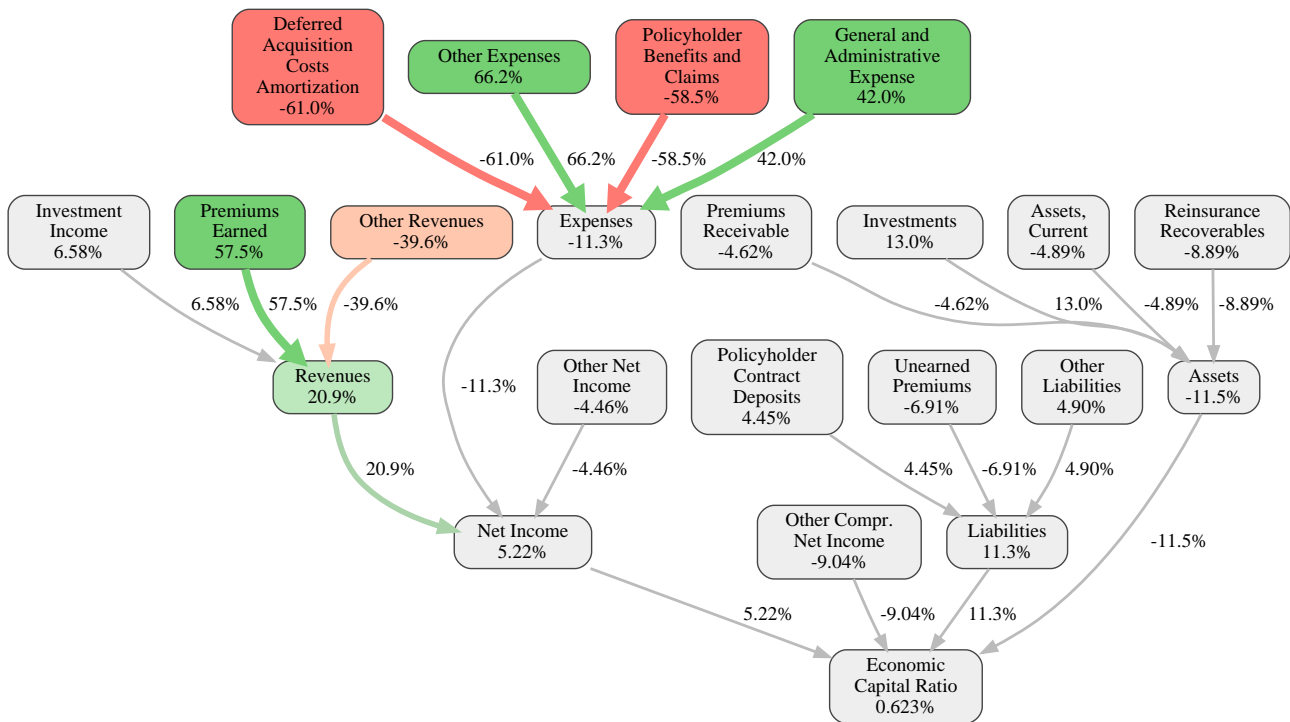
The relative strengths and weaknesses of TRUPANION INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of TRUPANION INC. compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 724% points. The greatest weakness of TRUPANION INC. is the variable Other Expenses, reducing the Economic Capital Ratio by 617% points.

The company's Economic Capital Ratio, given in the ranking table, is 1.5%, being 11% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	469,096
Assets, Non-Current	90,701
Claims Reserve and LAE	43,734
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	39,379
Insurance Commissions and Fees	0
Intangible Assets	66,014
Investment Income	0
Investments	0
Liabilities Current	289,616
Long Term Debt	73,322
Other Assets	45,816
Other Compr. Net Income	0
Other Expenses	913,291
Other Liabilities	-40,342
Other Net Income	2,819
Other Revenues	905,179
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	671,627
Liabilities	366,330
Expenses	952,670
Revenues	905,179
Stockholders Equity	305,297
Net Income	-44,672
Comprehensive Net Income	-44,672
Economic Capital Ratio	1.5%





# NON-LIFE INSURANCE 2023

ICC Holdings Inc.  
Rank 45 of 74



The relative strengths and weaknesses of ICC Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of ICC Holdings Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 66% points. The greatest weakness of ICC Holdings Inc. is the variable Deferred Acquisition Costs Amortization, reducing the Economic Capital Ratio by 61% points.

The company's Economic Capital Ratio, given in the ranking table, is -9.0%, being 0.62% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	3,140
Assets, Non-Current	4,591
Claims Reserve and LAE	67,614
Deferred Acquisition Costs Amortization	24,896
Deferred Policy Acquisition Costs	0
General and Administrative Expense	777
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	4,909
Investments	130,465
Liabilities Current	0
Long Term Debt	0
Other Assets	53,018
Other Compr. Net Income	-11,762
Other Expenses	56
Other Liabilities	22,175
Other Net Income	0
Other Revenues	-4,286
Policyholder Benefits and Claims	44,533
Policyholder Contract Deposits	0
Premiums Earned	69,057
Premiums Receivable	0
Reinsurance Payable	1,405
Reinsurance Recoverables	948
Separate Account Asset	0
Unearned Premiums	40,527

Output Variable	Value in 1000 USD
Assets	192,162
Liabilities	131,721
Expenses	70,262
Revenues	69,680
Stockholders Equity	60,441
Net Income	-582
Comprehensive Net Income	-12,343
Economic Capital Ratio	-9.0%

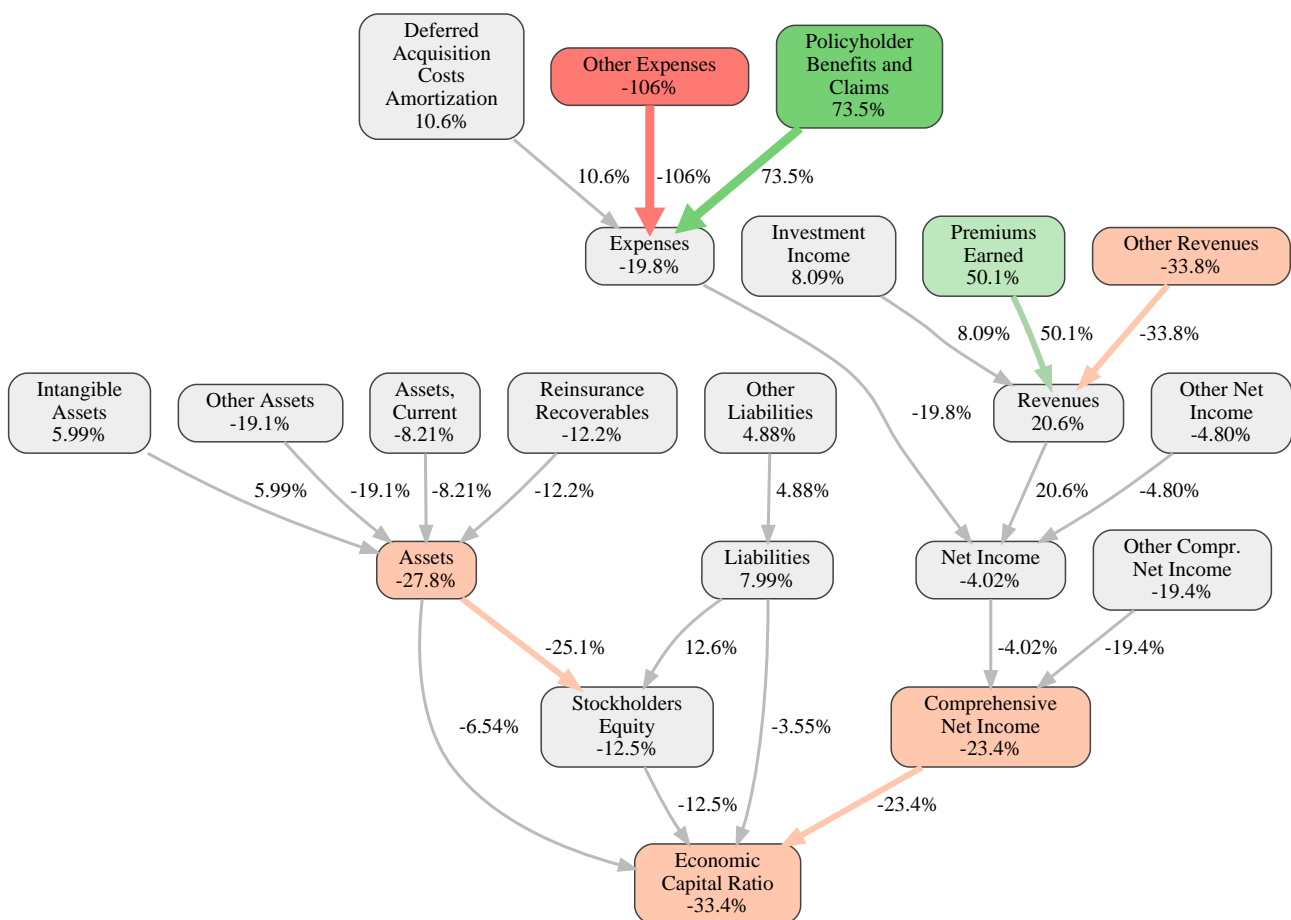




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# NON-LIFE INSURANCE 2023

KEMPER Corp  
Rank 62 of 74





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# NON-LIFE INSURANCE 2023

**KEMPER Corp**  
Rank 62 of 74



The relative strengths and weaknesses of KEMPER Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of KEMPER Corp compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 74% points. The greatest weakness of KEMPER Corp is the variable Other Expenses, reducing the Economic Capital Ratio by 106% points.

The company's Economic Capital Ratio, given in the ranking table, is -43%, being 33% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	530,000
Claims Reserve and LAE	6,310,900
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	625,600
General and Administrative Expense	1,200,600
Insurance Commissions and Fees	0
Intangible Assets	1,300,300
Investment Income	422,600
Investments	8,789,500
Liabilities Current	0
Long Term Debt	1,386,900
Other Assets	832,000
Other Compr. Net Income	-1,204,100
Other Expenses	4,677,400
Other Liabilities	1,518,600
Other Net Income	0
Other Revenues	-112,100
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	5,266,300
Premiums Receivable	1,286,600
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	1,704,400

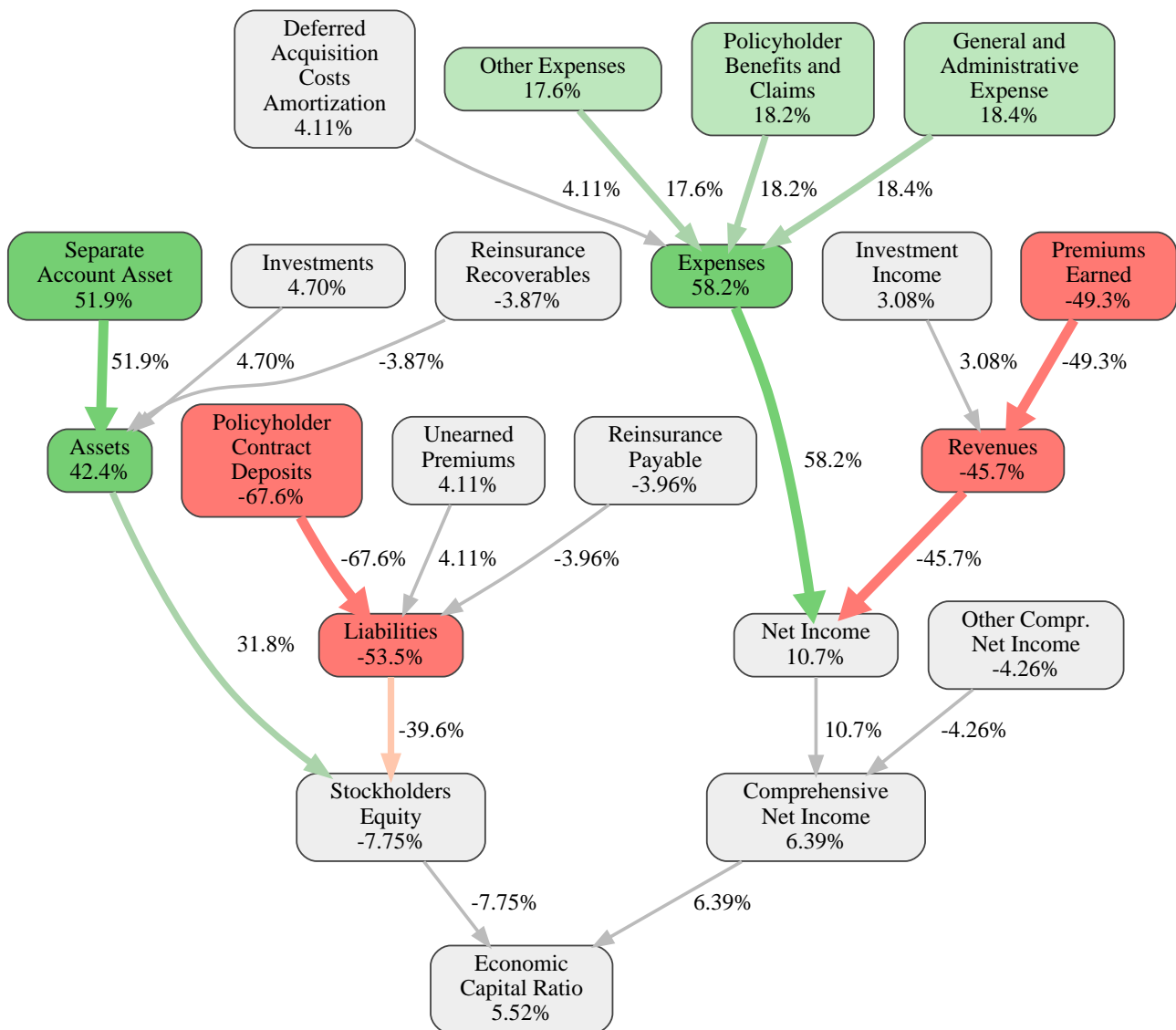
Output Variable	Value in 1000 USD
Assets	13,364,000
Liabilities	10,920,800
Expenses	5,878,000
Revenues	5,576,800
Stockholders Equity	2,443,200
Net Income	-301,200
Comprehensive Net Income	-1,505,300
Economic Capital Ratio	-43%



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# NON-LIFE INSURANCE 2023

Principal Financial Group Inc  
Rank 40 of 74





RealRate

# NON-LIFE INSURANCE 2023

## Principal Financial Group Inc Rank 40 of 74



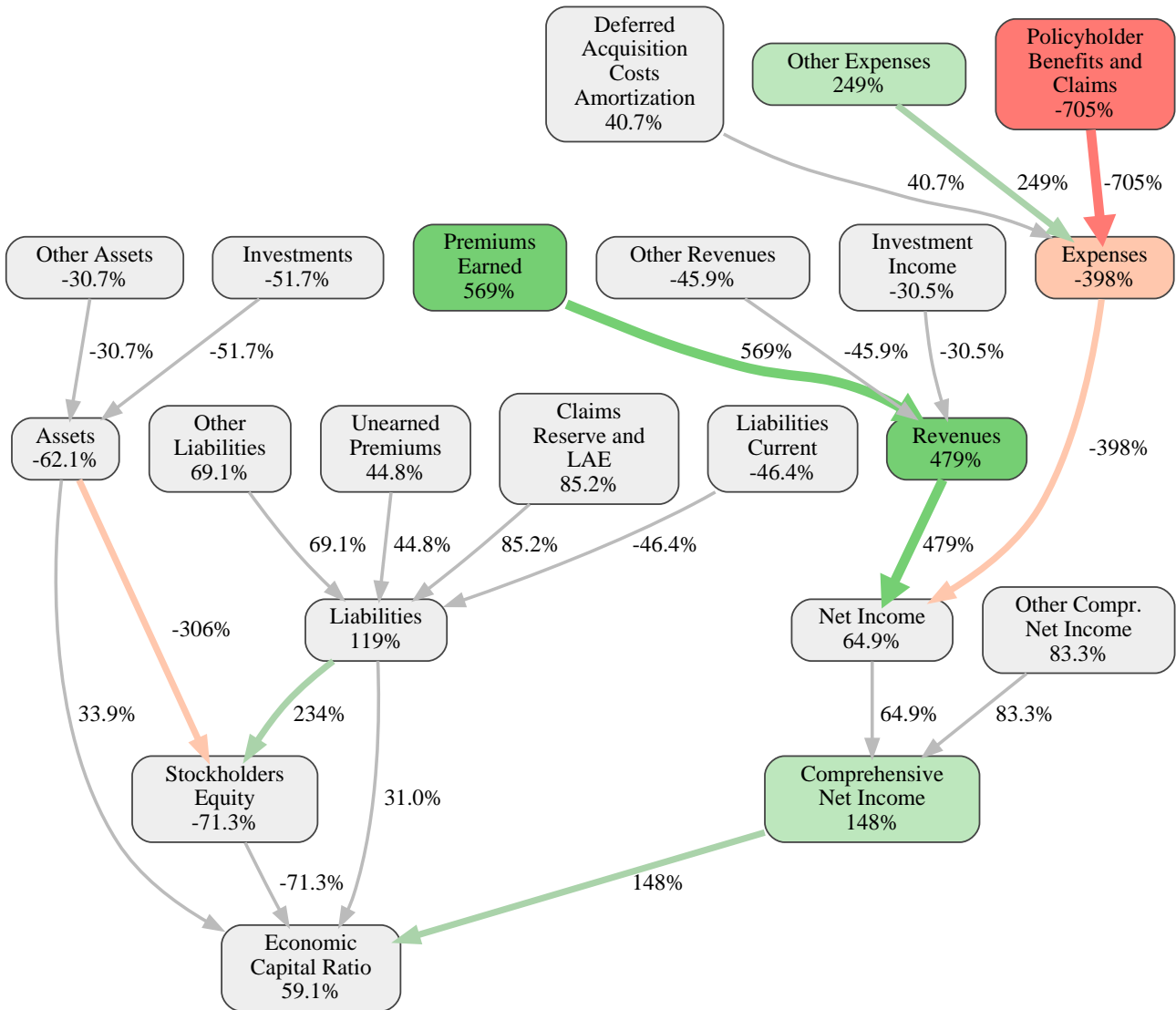
The relative strengths and weaknesses of Principal Financial Group Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Principal Financial Group Inc compared to the market average is the variable Expenses, increasing the Economic Capital Ratio by 58% points. The greatest weakness of Principal Financial Group Inc is the variable Policyholder Contract Deposits, reducing the Economic Capital Ratio by 68% points.

The company's Economic Capital Ratio, given in the ranking table, is -4.1%, being 5.5% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	4,848,000
Assets, Non-Current	1,057,700
Claims Reserve and LAE	44,874,900
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	4,686,900
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	3,131,500
Investment Income	3,830,400
Investments	95,089,300
Liabilities Current	0
Long Term Debt	3,997,000
Other Assets	23,767,800
Other Compr. Net Income	-8,982,300
Other Expenses	6,268,600
Other Liabilities	13,463,900
Other Net Income	0
Other Revenues	8,321,500
Policyholder Benefits and Claims	6,370,800
Policyholder Contract Deposits	199,162,900
Premiums Earned	5,339,700
Premiums Receivable	4,283,300
Reinsurance Payable	20,436,100
Reinsurance Recoverables	0
Separate Account Asset	155,375,100
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	292,239,600
Liabilities	281,934,800
Expenses	12,639,400
Revenues	17,491,600
Stockholders Equity	10,304,800
Net Income	4,852,200
Comprehensive Net Income	-4,130,100
Economic Capital Ratio	-4.1%





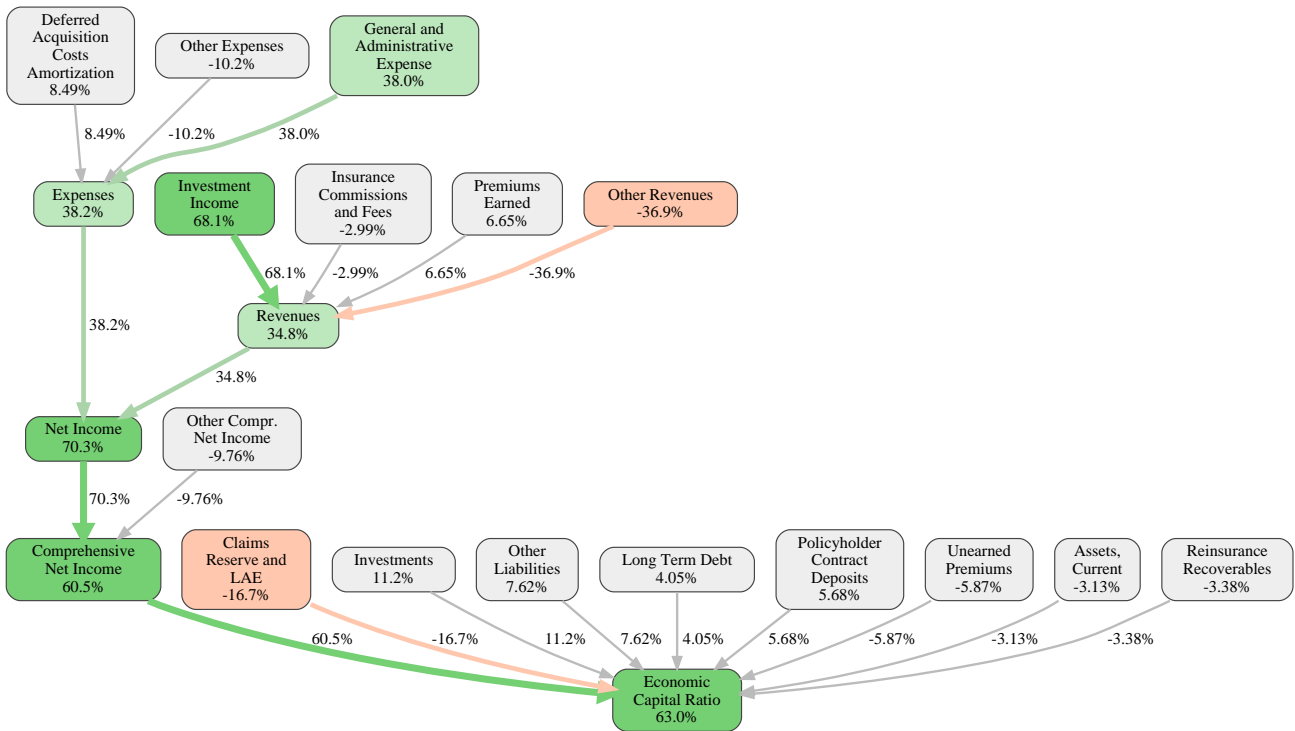
The relative strengths and weaknesses of HUMANA INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of HUMANA INC compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 569% points. The greatest weakness of HUMANA INC is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 705% points.

The company's Economic Capital Ratio, given in the ranking table, is 49%, being 59% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	26,183,000
Assets, Non-Current	3,221,000
Claims Reserve and LAE	9,264,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	12,671,000
Insurance Commissions and Fees	0
Intangible Assets	9,142,000
Investment Income	0
Investments	0
Liabilities Current	17,178,000
Long Term Debt	10,507,000
Other Assets	4,509,000
Other Compr. Net Income	-1,342,000
Other Expenses	1,872,000
Other Liabilities	-9,264,000
Other Net Income	165,000
Other Revenues	5,158,000
Policyholder Benefits and Claims	75,690,000
Policyholder Contract Deposits	0
Premiums Earned	87,712,000
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	43,055,000
Liabilities	27,685,000
Expenses	90,233,000
Revenues	92,870,000
Stockholders Equity	15,370,000
Net Income	2,802,000
Comprehensive Net Income	1,460,000
Economic Capital Ratio	49%



The relative strengths and weaknesses of RLI CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

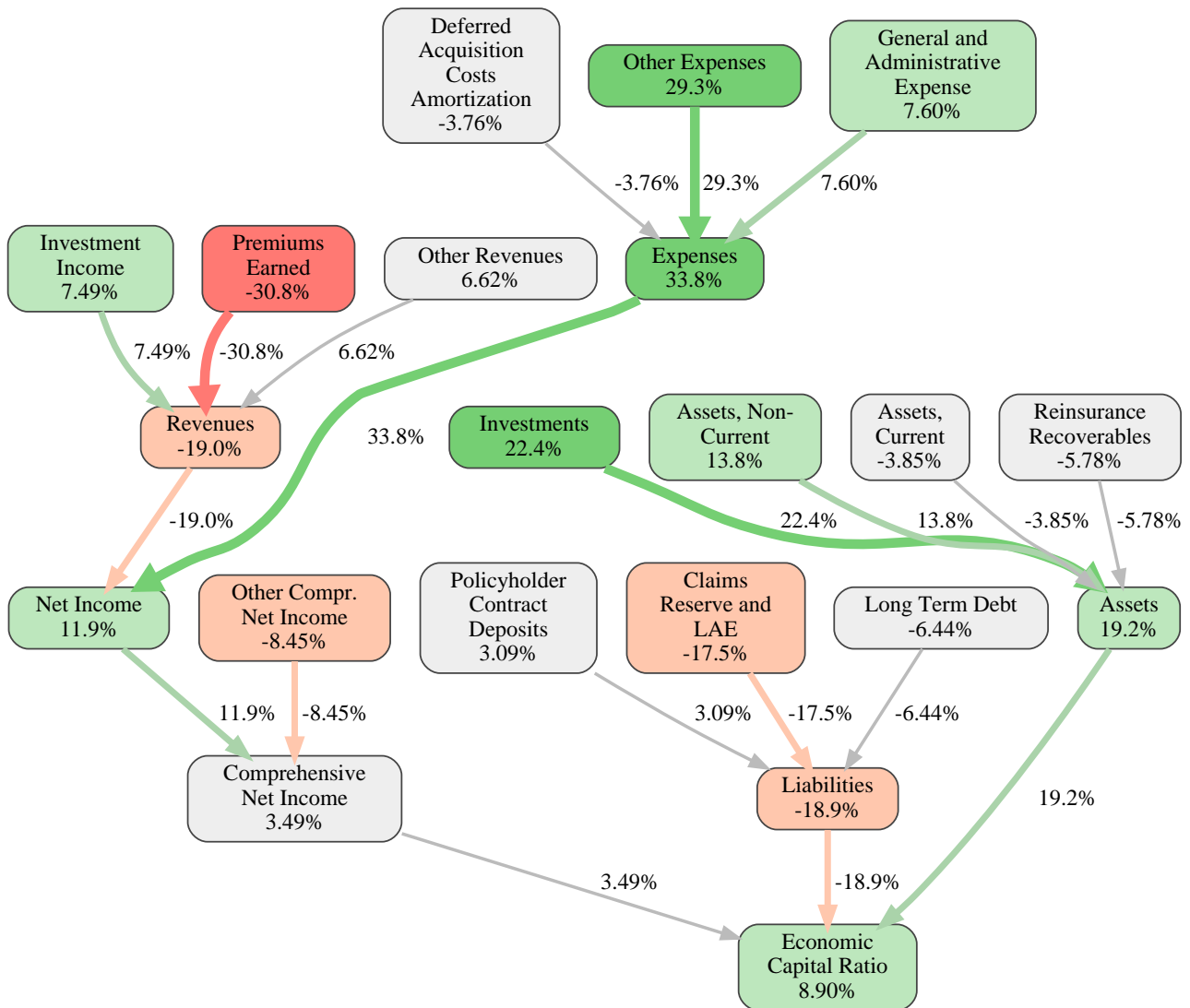
The greatest strength of RLI CORP compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 70% points. The greatest weakness of RLI CORP is the variable Other Revenues, reducing the Economic Capital Ratio by 37% points.

The company's Economic Capital Ratio, given in the ranking table, is 53%, being 63% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	125,496
Claims Reserve and LAE	2,315,637
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	127,859
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	674,593
Investments	3,272,301
Liabilities Current	0
Long Term Debt	0
Other Assets	1,102,955
Other Compr. Net Income	-278,902
Other Expenses	610,058
Other Liabilities	427,905
Other Net Income	9,853
Other Revenues	-121,037
Policyholder Benefits and Claims	514,376
Policyholder Contract Deposits	0
Premiums Earned	1,144,436
Premiums Receivable	0
Reinsurance Payable	61,100
Reinsurance Recoverables	138,457
Separate Account Asset	0
Unearned Premiums	785,085

Output Variable	Value in 1000 USD
Assets	4,767,068
Liabilities	3,589,727
Expenses	1,124,434
Revenues	1,697,992
Stockholders Equity	1,177,341
Net Income	583,411
Comprehensive Net Income	304,509
Economic Capital Ratio	53%







# NON-LIFE INSURANCE 2023

**LOEWS CORP**  
Rank 33 of 74



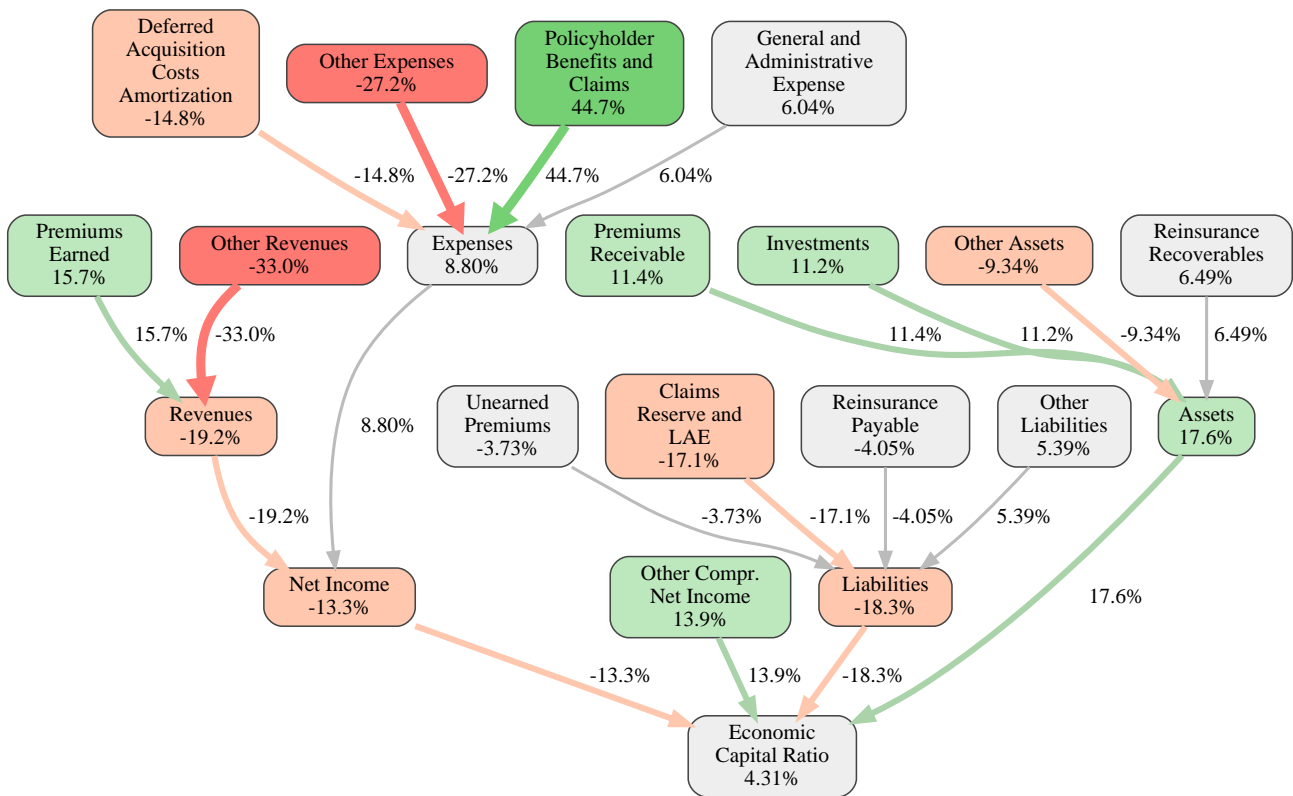
The relative strengths and weaknesses of LOEWS CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of LOEWS CORP compared to the market average is the variable Expenses, increasing the Economic Capital Ratio by 34% points. The greatest weakness of LOEWS CORP is the variable Premiums Earned, reducing the Economic Capital Ratio by 31% points.

The company's Economic Capital Ratio, given in the ranking table, is -0.73%, being 8.9% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	13,968,000
Claims Reserve and LAE	35,250,000
Deferred Acquisition Costs Amortization	1,490,000
Deferred Policy Acquisition Costs	806,000
General and Administrative Expense	3,077,000
Insurance Commissions and Fees	0
Intangible Assets	346,000
Investment Income	1,802,000
Investments	46,768,000
Liabilities Current	0
Long Term Debt	8,165,000
Other Assets	13,606,000
Other Compr. Net Income	-3,561,000
Other Expenses	1,988,000
Other Liabilities	10,227,000
Other Net Income	0
Other Revenues	3,575,000
Policyholder Benefits and Claims	6,386,000
Policyholder Contract Deposits	0
Premiums Earned	8,667,000
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	6,374,000

Output Variable	Value in 1000 USD
Assets	75,494,000
Liabilities	60,016,000
Expenses	12,941,000
Revenues	14,044,000
Stockholders Equity	15,478,000
Net Income	1,103,000
Comprehensive Net Income	-2,458,000
Economic Capital Ratio	-0.73%





# NON-LIFE INSURANCE 2023

SiriusPoint Ltd  
Rank 41 of 74



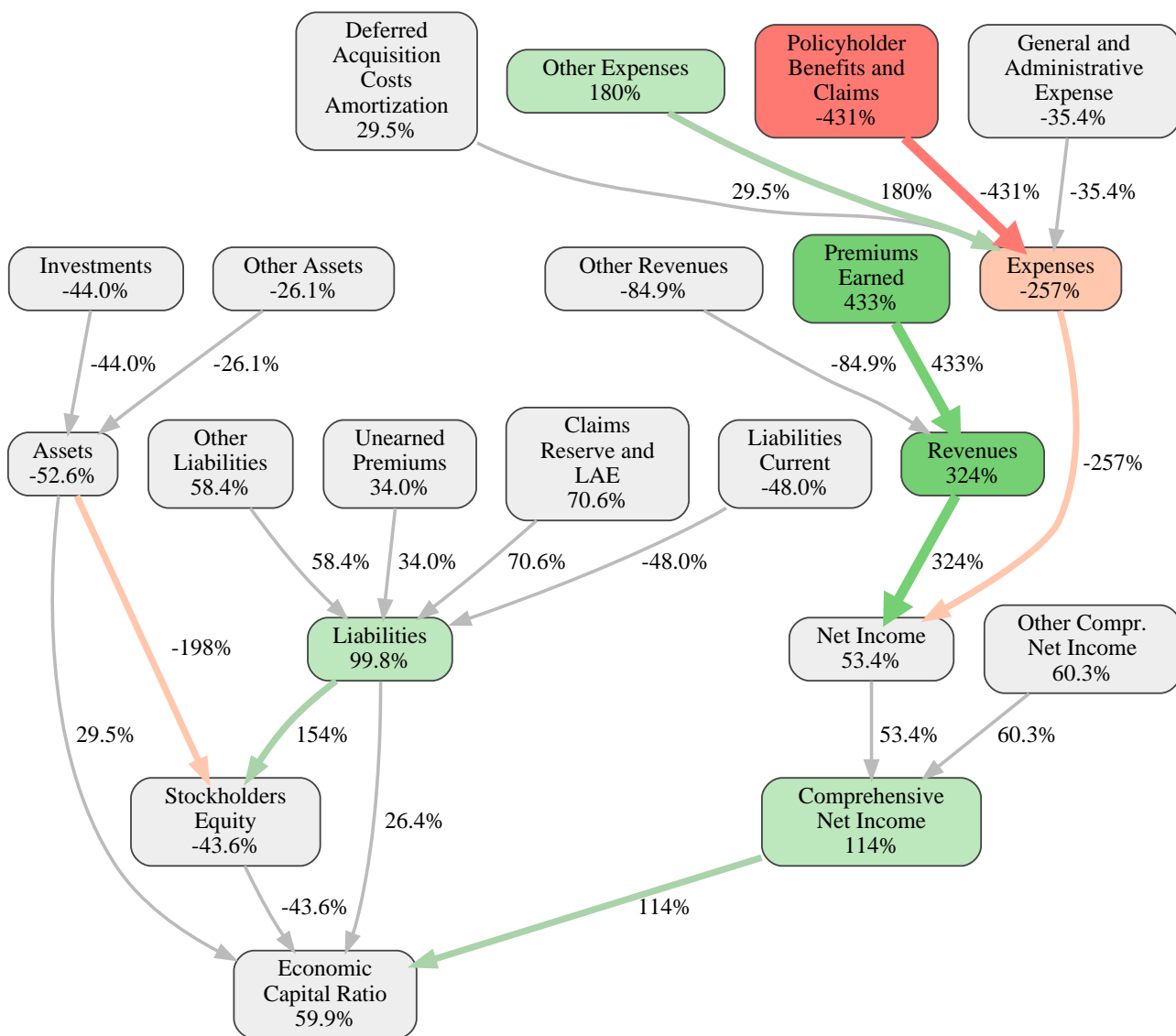
The relative strengths and weaknesses of SiriusPoint Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of SiriusPoint Ltd compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 45% points. The greatest weakness of SiriusPoint Ltd is the variable Other Revenues, reducing the Economic Capital Ratio by 33% points.

The company's Economic Capital Ratio, given in the ranking table, is -5.3%, being 4.3% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	705,300
Assets, Non-Current	157,900
Claims Reserve and LAE	5,268,700
Deferred Acquisition Costs Amortization	461,900
Deferred Policy Acquisition Costs	294,900
General and Administrative Expense	497,300
Insurance Commissions and Fees	0
Intangible Assets	163,800
Investment Income	113,300
Investments	5,653,700
Liabilities Current	0
Long Term Debt	778,000
Other Assets	458,800
Other Compr. Net Income	-45,600
Other Expenses	1,532,400
Other Liabilities	572,300
Other Net Income	0
Other Revenues	-325,800
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	2,318,100
Premiums Receivable	1,876,900
Reinsurance Payable	813,600
Reinsurance Recoverables	1,725,000
Separate Account Asset	0
Unearned Premiums	1,521,100

Output Variable	Value in 1000 USD
Assets	11,036,300
Liabilities	8,953,700
Expenses	2,491,600
Revenues	2,105,600
Stockholders Equity	2,082,600
Net Income	-386,000
Comprehensive Net Income	-431,600
Economic Capital Ratio	-5.3%



The relative strengths and weaknesses of Elevance Health Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Elevance Health Inc. compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 433% points. The greatest weakness of Elevance Health Inc. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 431% points.

The company's Economic Capital Ratio, given in the ranking table, is 50%, being 60% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	55,617,000
Assets, Non-Current	4,316,000
Claims Reserve and LAE	16,333,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	30,721,000
Insurance Commissions and Fees	0
Intangible Assets	34,698,000
Investment Income	1,485,000
Investments	0
Liabilities Current	39,696,000
Long Term Debt	23,911,000
Other Assets	1,058,000
Other Compr. Net Income	-2,319,000
Other Expenses	3,368,000
Other Liabilities	-20,607,000
Other Net Income	0
Other Revenues	-550,000
Policyholder Benefits and Claims	116,487,000
Policyholder Contract Deposits	5,933,000
Premiums Earned	155,660,000
Premiums Receivable	7,083,000
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	1,112,000

Output Variable	Value in 1000 USD
Assets	102,772,000
Liabilities	66,378,000
Expenses	150,576,000
Revenues	156,595,000
Stockholders Equity	36,394,000
Net Income	6,019,000
Comprehensive Net Income	3,700,000
Economic Capital Ratio	50%

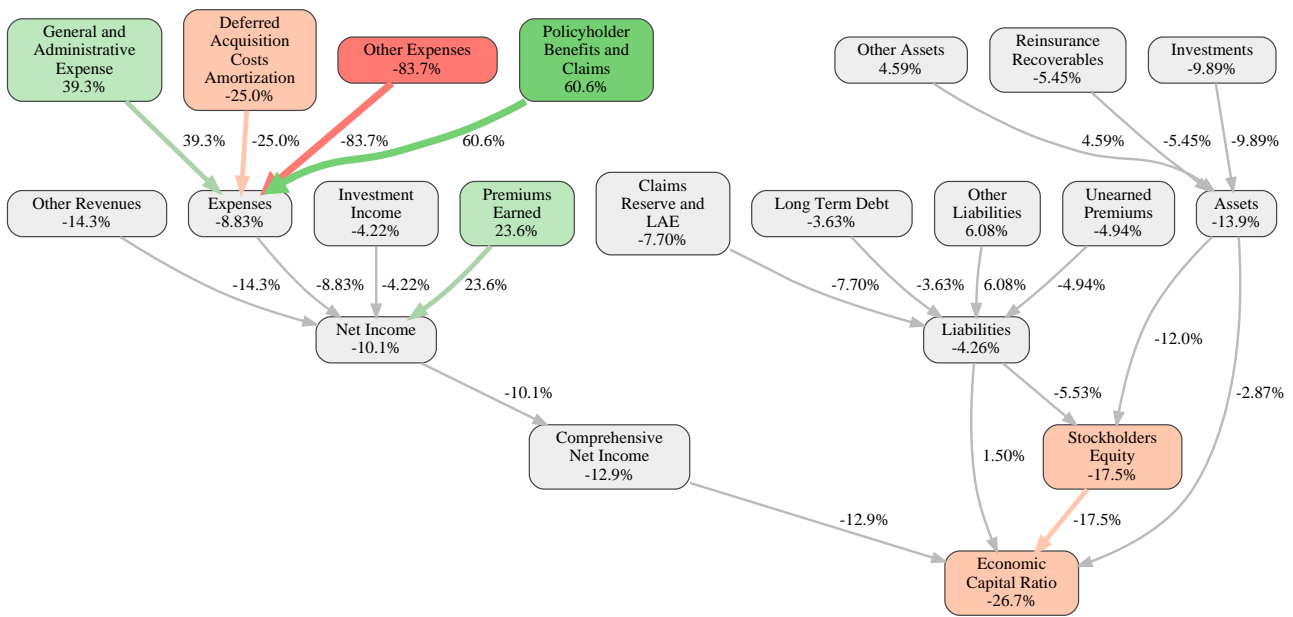


# NON-LIFE INSURANCE 2023

Conifer Holdings Inc.  
Rank 61 of 74



Conifer  
Insurance  
Company





RealRate

# NON-LIFE INSURANCE 2023

Conifer Holdings Inc.  
Rank 61 of 74



Conifer  
Insurance  
Company

The relative strengths and weaknesses of Conifer Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

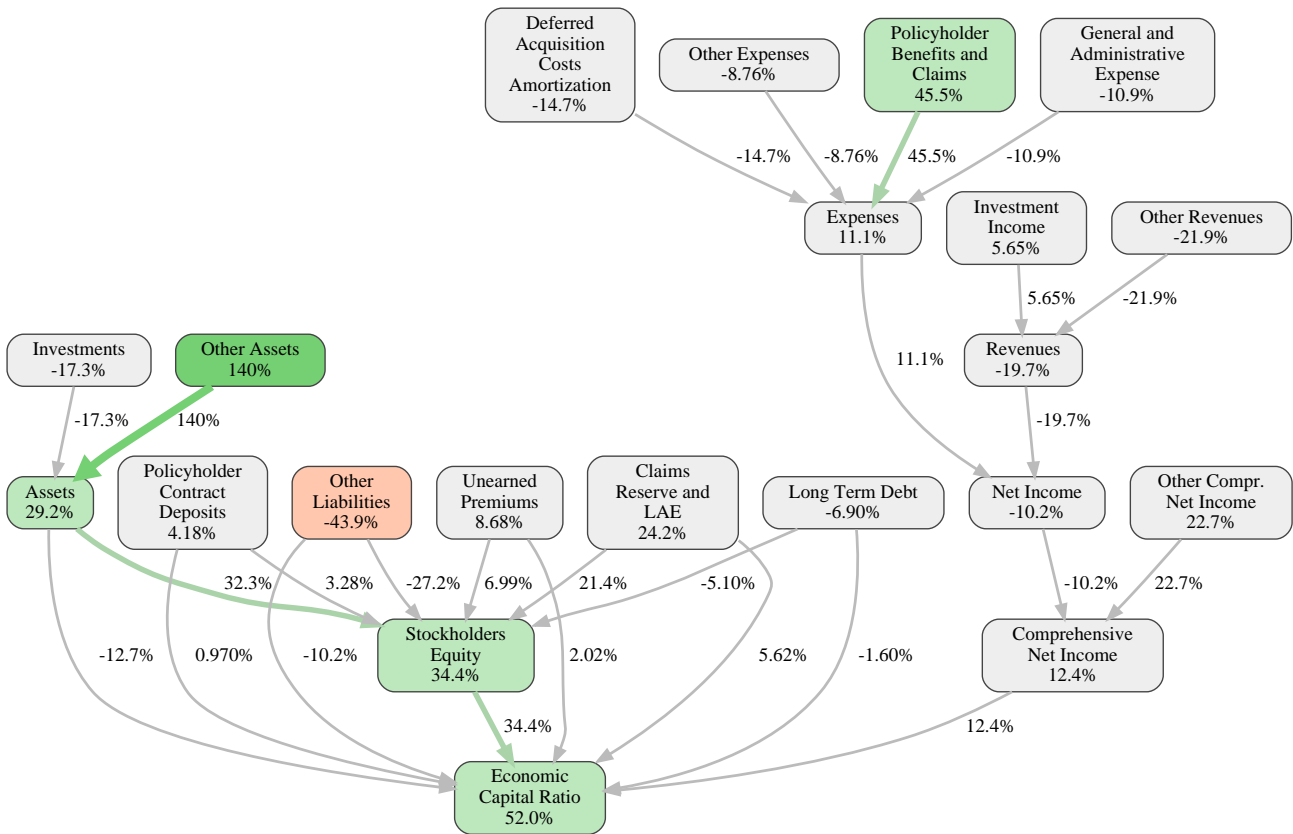
The greatest strength of Conifer Holdings Inc. compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 61% points. The greatest weakness of Conifer Holdings Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 84% points.

The company's Economic Capital Ratio, given in the ranking table, is -36%, being 27% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	28,035
Assets, Non-Current	7,862
Claims Reserve and LAE	165,539
Deferred Acquisition Costs Amortization	22,179
Deferred Policy Acquisition Costs	10,290
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	1,538
Investments	137,397
Liabilities Current	0
Long Term Debt	33,876
Other Assets	90,565
Other Compr. Net Income	-16,093
Other Expenses	93,759
Other Liabilities	19,954
Other Net Income	368
Other Revenues	6,640
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	96,711
Premiums Receivable	21,802
Reinsurance Payable	6,144
Reinsurance Recoverables	16,399
Separate Account Asset	0
Unearned Premiums	67,887

Output Variable	Value in 1000 USD
Assets	312,350
Liabilities	293,400
Expenses	115,938
Revenues	104,889
Stockholders Equity	18,950
Net Income	-10,681
Comprehensive Net Income	-26,774
Economic Capital Ratio	-36%





The relative strengths and weaknesses of White Mountains Insurance Group Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of White Mountains Insurance Group Ltd compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 140% points. The greatest weakness of White Mountains Insurance Group Ltd is the variable Other Liabilities, reducing the Economic Capital Ratio by 44% points.

The company's Economic Capital Ratio, given in the ranking table, is 42%, being 52% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	0
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	250,600
Deferred Policy Acquisition Costs	0
General and Administrative Expense	474,800
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	124,400
Investments	0
Liabilities Current	0
Long Term Debt	575,200
Other Assets	7,389,300
Other Compr. Net Income	75,200
Other Expenses	623,300
Other Liabilities	2,879,100
Other Net Income	16,400
Other Revenues	-43,200
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	1,076,700
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

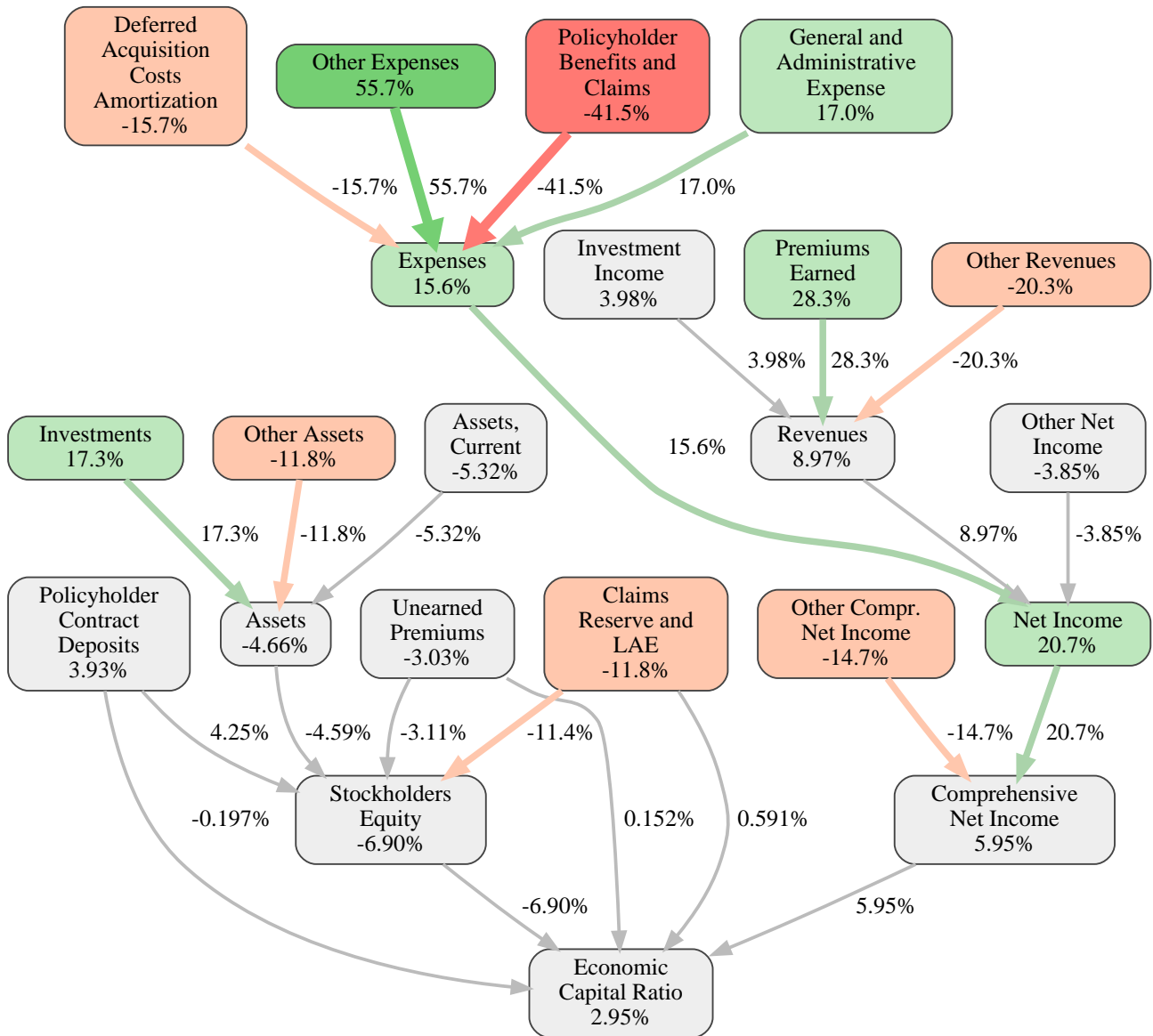
Output Variable	Value in 1000 USD
Assets	7,389,300
Liabilities	3,454,300
Expenses	1,348,700
Revenues	1,157,900
Stockholders Equity	3,935,000
Net Income	-174,400
Comprehensive Net Income	-99,200
Economic Capital Ratio	42%



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# NON-LIFE INSURANCE 2023

## TRAVELERS COMPANIES INC. Rank 43 of 74





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# NON-LIFE INSURANCE 2023

## TRAVELERS COMPANIES INC. Rank 43 of 74



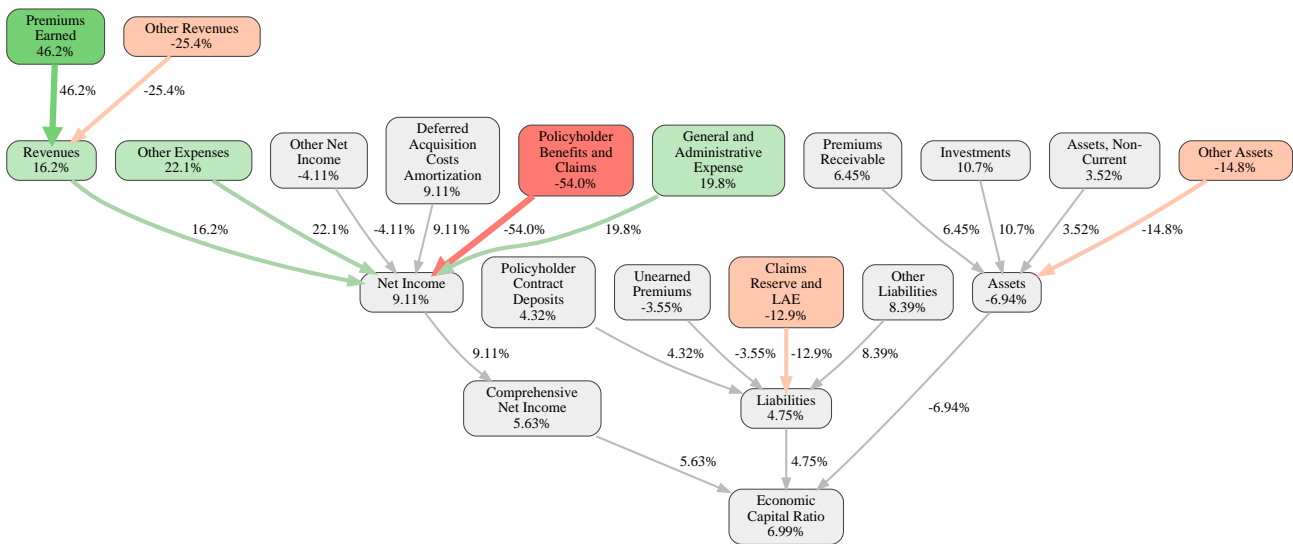
The relative strengths and weaknesses of TRAVELERS COMPANIES INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of TRAVELERS COMPANIES INC. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 56% points. The greatest weakness of TRAVELERS COMPANIES INC. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 41% points.

The company's Economic Capital Ratio, given in the ranking table, is -6.7%, being 2.9% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	3,274,000
Claims Reserve and LAE	58,649,000
Deferred Acquisition Costs Amortization	5,515,000
Deferred Policy Acquisition Costs	2,836,000
General and Administrative Expense	4,810,000
Insurance Commissions and Fees	0
Intangible Assets	4,239,000
Investment Income	2,358,000
Investments	80,454,000
Liabilities Current	0
Long Term Debt	0
Other Assets	6,905,000
Other Compr. Net Income	-8,150,000
Other Expenses	351,000
Other Liabilities	17,268,000
Other Net Income	0
Other Revenues	763,000
Policyholder Benefits and Claims	22,854,000
Policyholder Contract Deposits	0
Premiums Earned	33,763,000
Premiums Receivable	8,922,000
Reinsurance Payable	0
Reinsurance Recoverables	9,087,000
Separate Account Asset	0
Unearned Premiums	18,240,000

Output Variable	Value in 1000 USD
Assets	115,717,000
Liabilities	94,157,000
Expenses	33,530,000
Revenues	36,884,000
Stockholders Equity	21,560,000
Net Income	3,354,000
Comprehensive Net Income	-4,796,000
Economic Capital Ratio	-6.7%





# NON-LIFE INSURANCE 2023

## UNITED FIRE GROUP INC Rank 37 of 74



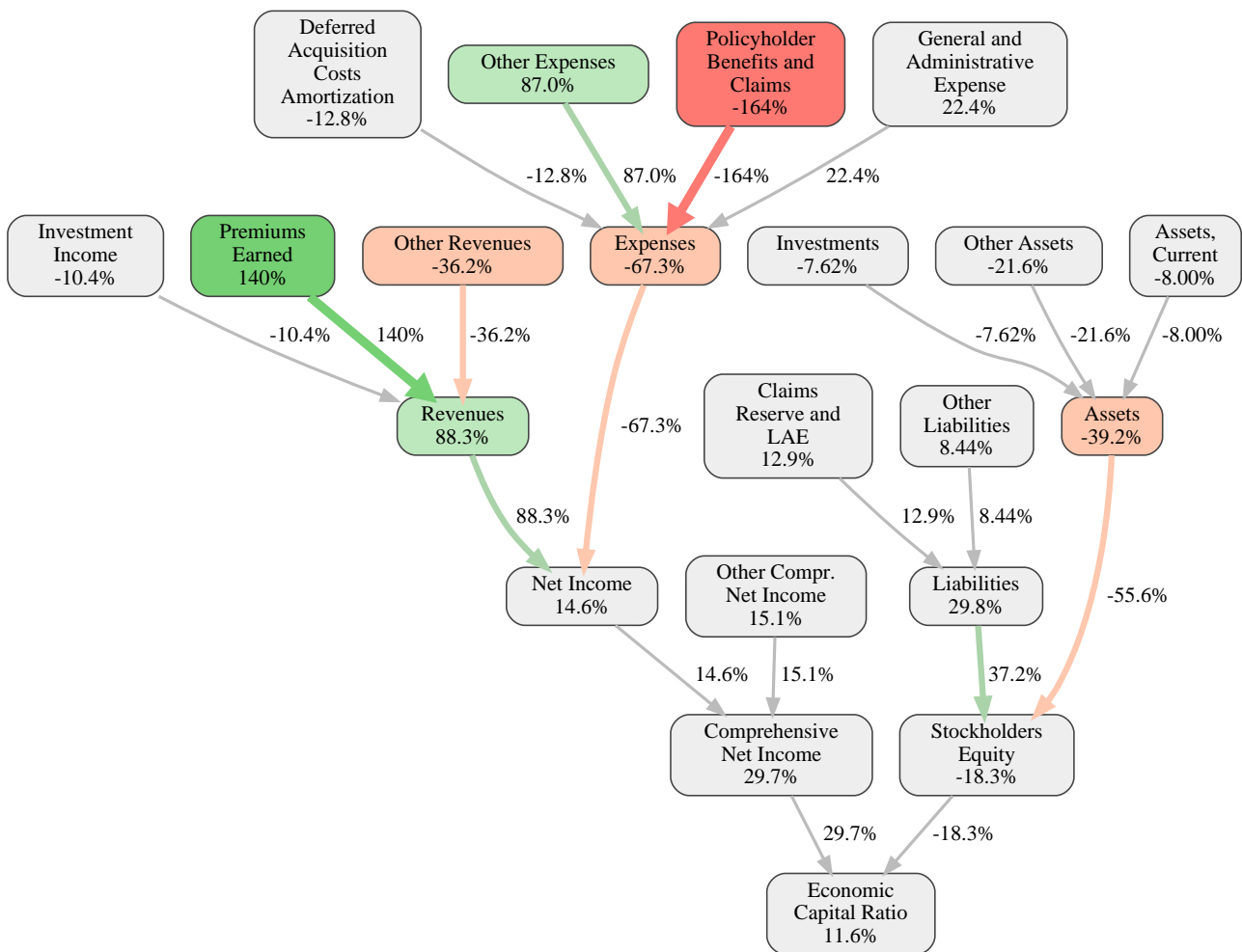
The relative strengths and weaknesses of UNITED FIRE GROUP INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of UNITED FIRE GROUP INC compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 46% points. The greatest weakness of UNITED FIRE GROUP INC is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 54% points.

The company's Economic Capital Ratio, given in the ranking table, is -2.6%, being 7.0% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	96,650
Assets, Non-Current	221,785
Claims Reserve and LAE	1,497,274
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	104,225
General and Administrative Expense	114,645
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	29,040
Investments	1,844,891
Liabilities Current	0
Long Term Debt	0
Other Assets	66,753
Other Compr. Net Income	-141,833
Other Expenses	213,309
Other Liabilities	170,510
Other Net Income	0
Other Revenues	-295
Policyholder Benefits and Claims	637,301
Policyholder Contract Deposits	0
Premiums Earned	951,541
Premiums Receivable	365,729
Reinsurance Payable	0
Reinsurance Recoverables	182,253
Separate Account Asset	0
Unearned Premiums	474,388

Output Variable	Value in 1000 USD
Assets	2,882,286
Liabilities	2,142,172
Expenses	965,255
Revenues	980,286
Stockholders Equity	740,114
Net Income	15,031
Comprehensive Net Income	-126,802
Economic Capital Ratio	-2.6%





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# NON-LIFE INSURANCE 2023

## PROGRESSIVE CORP OH Rank 30 of 74

**PROGRESSIVE**

The relative strengths and weaknesses of PROGRESSIVE CORP OH are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

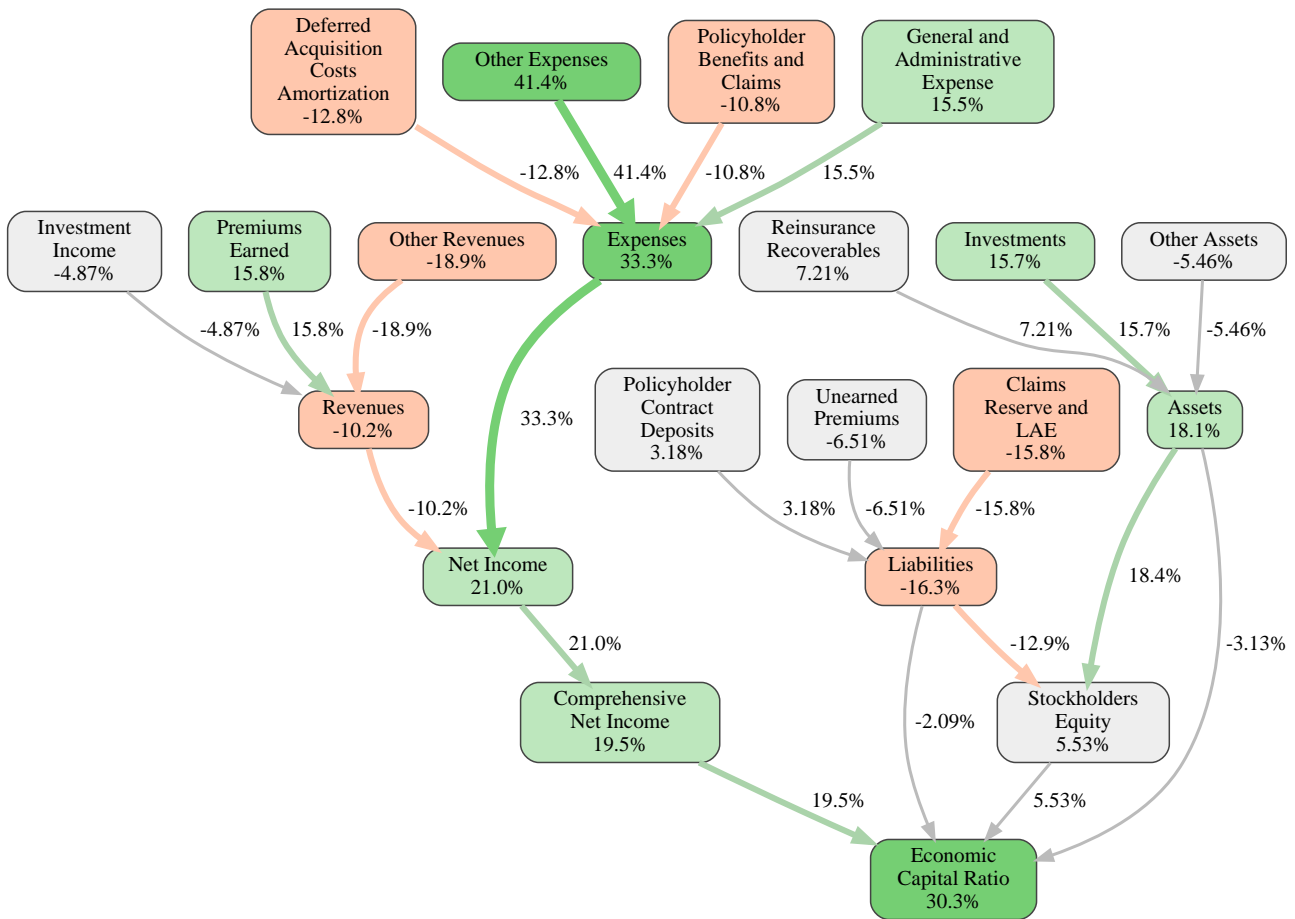
The greatest strength of PROGRESSIVE CORP OH compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 140% points. The greatest weakness of PROGRESSIVE CORP OH is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 164% points.

The company's Economic Capital Ratio, given in the ranking table, is 2.0%, being 12% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,878,700
Claims Reserve and LAE	30,359,300
Deferred Acquisition Costs Amortization	3,917,000
Deferred Policy Acquisition Costs	1,544,400
General and Administrative Expense	5,859,600
Insurance Commissions and Fees	0
Intangible Assets	314,200
Investment Income	0
Investments	53,548,300
Liabilities Current	0
Long Term Debt	0
Other Assets	1,634,900
Other Compr. Net Income	-2,842,700
Other Expenses	989,900
Other Liabilities	11,921,100
Other Net Income	0
Other Revenues	369,500
Policyholder Benefits and Claims	38,122,700
Policyholder Contract Deposits	0
Premiums Earned	49,241,200
Premiums Receivable	10,416,900
Reinsurance Payable	0
Reinsurance Recoverables	6,127,600
Separate Account Asset	0
Unearned Premiums	17,293,600

Output Variable	Value in 1000 USD
Assets	75,465,000
Liabilities	59,574,000
Expenses	48,889,200
Revenues	49,610,700
Stockholders Equity	15,891,000
Net Income	721,500
Comprehensive Net Income	-2,121,200
Economic Capital Ratio	2.0%







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# NON-LIFE INSURANCE 2023

## ARCH CAPITAL GROUP LTD. Rank 20 of 74



The relative strengths and weaknesses of ARCH CAPITAL GROUP LTD. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of ARCH CAPITAL GROUP LTD. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 41% points. The greatest weakness of ARCH CAPITAL GROUP LTD. is the variable Other Revenues, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 21%, being 30% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	855,118
Assets, Non-Current	2,919,605
Claims Reserve and LAE	20,031,943
Deferred Acquisition Costs Amortization	1,739,580
Deferred Policy Acquisition Costs	1,263,870
General and Administrative Expense	1,223,657
Insurance Commissions and Fees	13,227
Intangible Assets	0
Investment Income	0
Investments	27,292,927
Liabilities Current	0
Long Term Debt	0
Other Assets	3,671,359
Other Compr. Net Income	-1,587,060
Other Expenses	215,522
Other Liabilities	5,921,503
Other Net Income	73,891
Other Revenues	-76,496
Policyholder Benefits and Claims	5,027,517
Policyholder Contract Deposits	249,238
Premiums Earned	9,678,077
Premiums Receivable	3,624,777
Reinsurance Payable	1,529,919
Reinsurance Recoverables	8,362,851
Separate Account Asset	0
Unearned Premiums	7,337,002

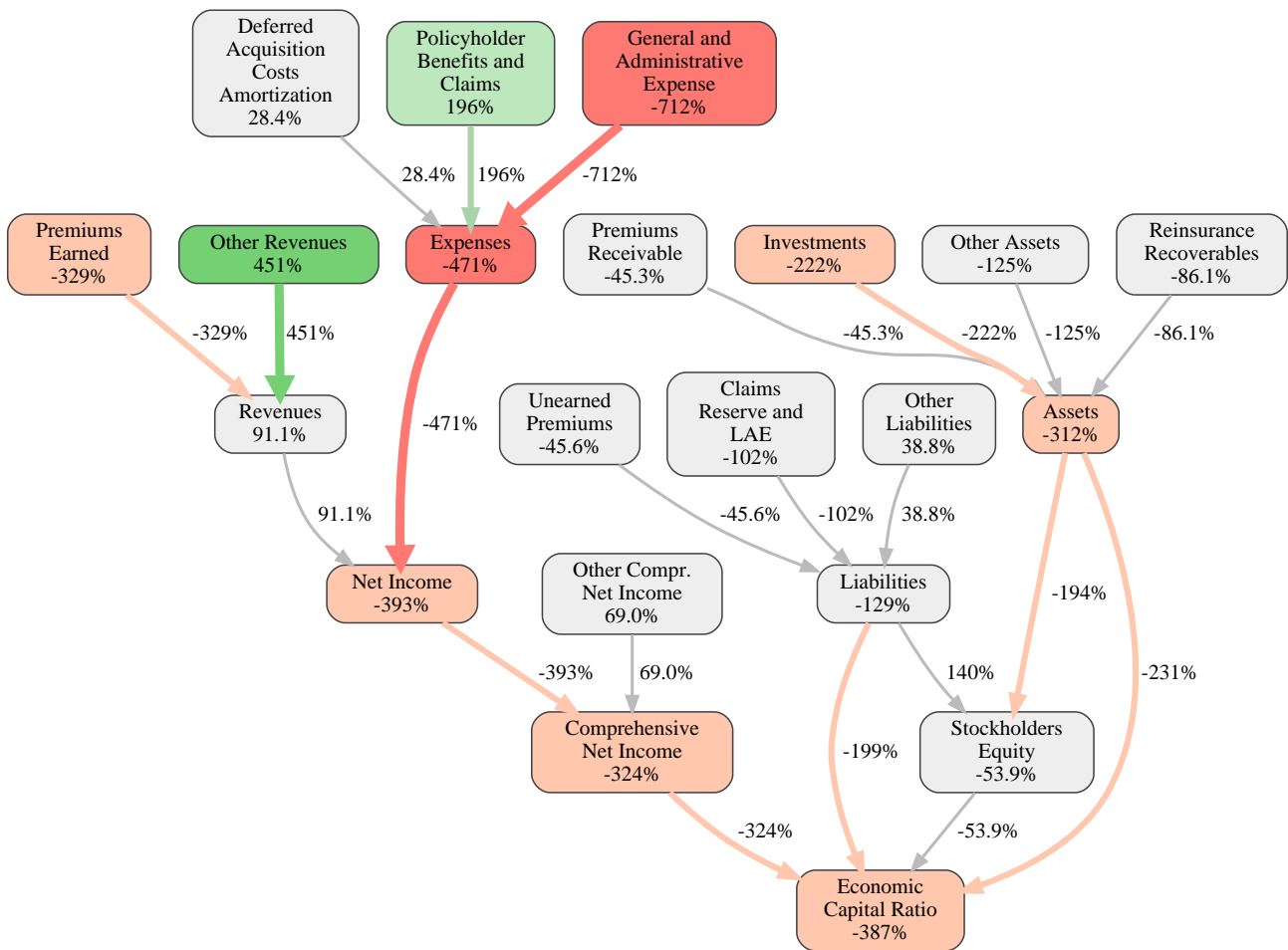
Output Variable	Value in 1000 USD
Assets	47,990,507
Liabilities	35,069,605
Expenses	8,206,276
Revenues	9,614,808
Stockholders Equity	12,920,902
Net Income	1,482,423
Comprehensive Net Income	-104,637
Economic Capital Ratio	21%



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# NON-LIFE INSURANCE 2023

Doma Holdings Inc.  
Rank 74 of 74





RealRate

# NON-LIFE INSURANCE 2023

Doma Holdings Inc.  
Rank 74 of 74



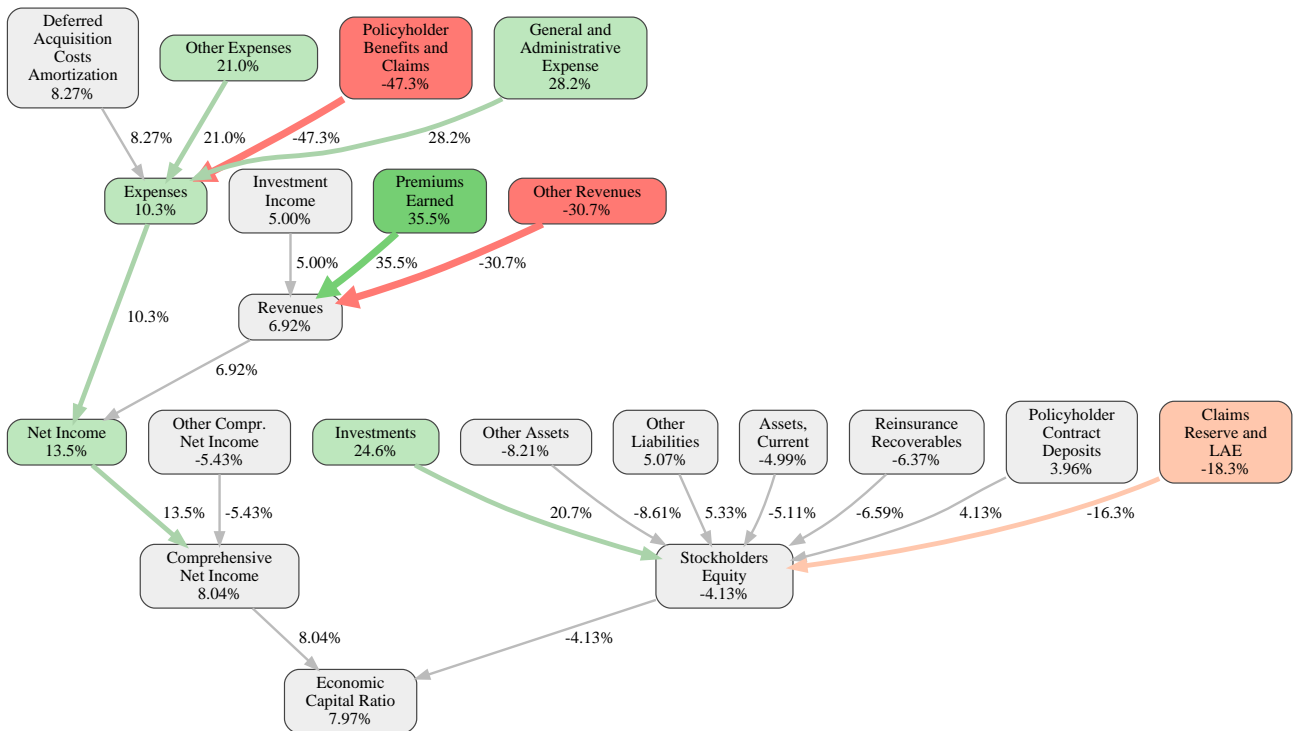
The relative strengths and weaknesses of Doma Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Doma Holdings Inc. compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 451% points. The greatest weakness of Doma Holdings Inc. is the variable General and Administrative Expense, reducing the Economic Capital Ratio by 712% points.

The company's Economic Capital Ratio, given in the ranking table, is -397%, being 387% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	78,450
Assets, Non-Current	39,383
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	614,634
Insurance Commissions and Fees	0
Intangible Assets	46,280
Investment Income	0
Investments	148,879
Liabilities Current	0
Long Term Debt	0
Other Assets	65,516
Other Compr. Net Income	-937
Other Expenses	127,756
Other Liabilities	296,716
Other Net Income	0
Other Revenues	388,173
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	52,008
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	378,508
Liabilities	296,716
Expenses	742,390
Revenues	440,181
Stockholders Equity	81,792
Net Income	-302,209
Comprehensive Net Income	-303,146
Economic Capital Ratio	-397%





RealRate

# NON-LIFE INSURANCE 2023

## EVEREST GROUP LTD. Rank 36 of 74



The relative strengths and weaknesses of EVEREST GROUP LTD. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of EVEREST GROUP LTD. compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 35% points. The greatest weakness of EVEREST GROUP LTD. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 47% points.

The company's Economic Capital Ratio, given in the ranking table, is -1.7%, being 8.0% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	930,000
Claims Reserve and LAE	22,094,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	962,000
General and Administrative Expense	682,000
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	868,000
Investments	29,872,000
Liabilities Current	0
Long Term Debt	0
Other Assets	3,973,000
Other Compr. Net Income	-2,008,000
Other Expenses	2,681,000
Other Liabilities	3,704,000
Other Net Income	0
Other Revenues	-595,000
Policyholder Benefits and Claims	8,100,000
Policyholder Contract Deposits	0
Premiums Earned	11,787,000
Premiums Receivable	3,619,000
Reinsurance Payable	580,000
Reinsurance Recoverables	610,000
Separate Account Asset	0
Unearned Premiums	5,147,000

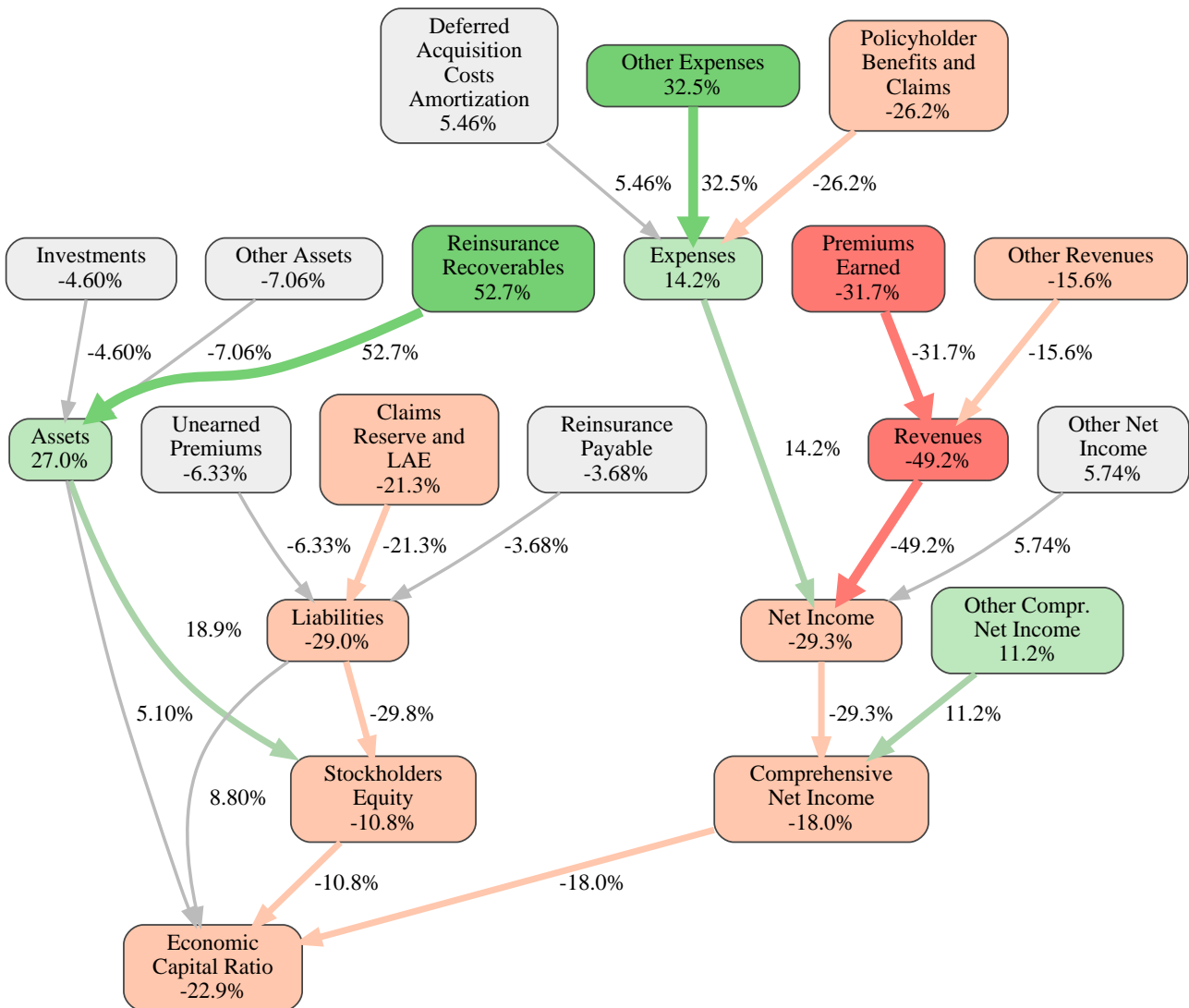
Output Variable	Value in 1000 USD
Assets	39,966,000
Liabilities	31,525,000
Expenses	11,463,000
Revenues	12,060,000
Stockholders Equity	8,441,000
Net Income	597,000
Comprehensive Net Income	-1,411,000
Economic Capital Ratio	-1.7%



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# NON-LIFE INSURANCE 2023

## HALLMARK FINANCIAL SERVICES INC Rank 59 of 74





# NON-LIFE INSURANCE 2023

## HALLMARK FINANCIAL SERVICES INC Rank 59 of 74



The relative strengths and weaknesses of HALLMARK FINANCIAL SERVICES INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of HALLMARK FINANCIAL SERVICES INC compared to the market average is the variable Reinsurance Recoverables, increasing the Economic Capital Ratio by 53% points. The greatest weakness of HALLMARK FINANCIAL SERVICES INC is the variable Revenues, reducing the Economic Capital Ratio by 49% points.

The company's Economic Capital Ratio, given in the ranking table, is -33%, being 23% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	59,133
Assets, Non-Current	24,389
Claims Reserve and LAE	880,869
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	8.0
General and Administrative Expense	71,892
Insurance Commissions and Fees	3.0
Intangible Assets	0
Investment Income	13,454
Investments	454,796
Liabilities Current	0
Long Term Debt	0
Other Assets	104,511
Other Compr. Net Income	-7,457
Other Expenses	13,783
Other Liabilities	173,898
Other Net Income	26,817
Other Revenues	-1,463
Policyholder Benefits and Claims	209,170
Policyholder Contract Deposits	0
Premiums Earned	147,924
Premiums Receivable	78,355
Reinsurance Payable	128,950
Reinsurance Recoverables	815,510
Separate Account Asset	0
Unearned Premiums	292,691

Output Variable	Value in 1000 USD
Assets	1,536,702
Liabilities	1,476,408
Expenses	294,845
Revenues	159,918
Stockholders Equity	60,294
Net Income	-108,110
Comprehensive Net Income	-115,567
Economic Capital Ratio	-33%

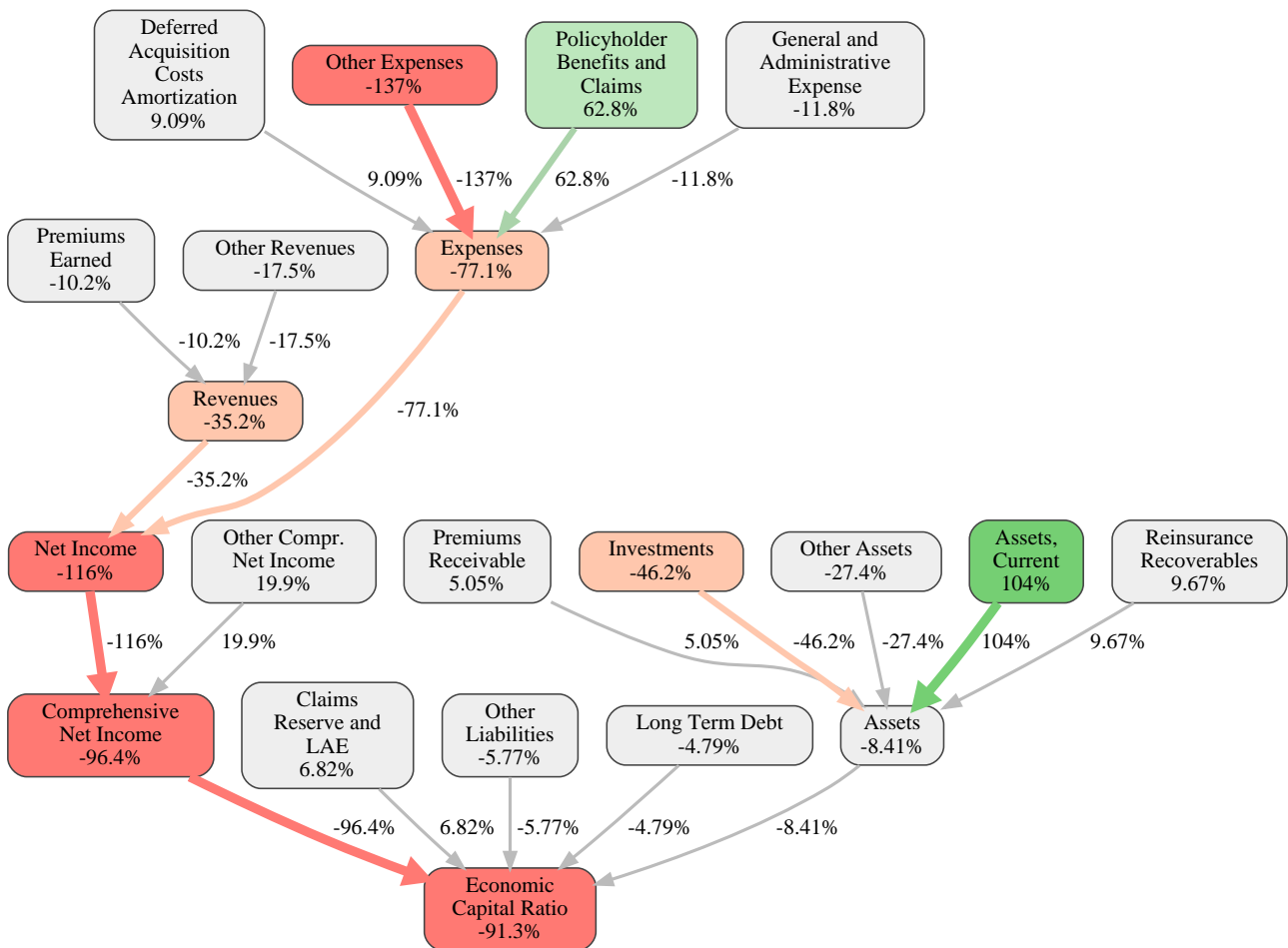




# NON-LIFE INSURANCE 2023

Root Inc.  
Rank 70 of 74

Root Insurance





# NON-LIFE INSURANCE 2023

Root Inc.  
Rank 70 of 74

**Root** Insurance

The relative strengths and weaknesses of Root Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Root Inc. compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 104% points. The greatest weakness of Root Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 137% points.

The company's Economic Capital Ratio, given in the ranking table, is -101%, being 91% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	762,100
Assets, Non-Current	81,700
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	127,400
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	6,200
Investments	133,200
Liabilities Current	0
Long Term Debt	295,400
Other Assets	1,000
Other Compr. Net Income	-6,200
Other Expenses	481,100
Other Liabilities	508,600
Other Net Income	0
Other Revenues	18,700
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	285,900
Premiums Receivable	111,900
Reinsurance Payable	119,800
Reinsurance Recoverables	223,000
Separate Account Asset	0
Unearned Premiums	0

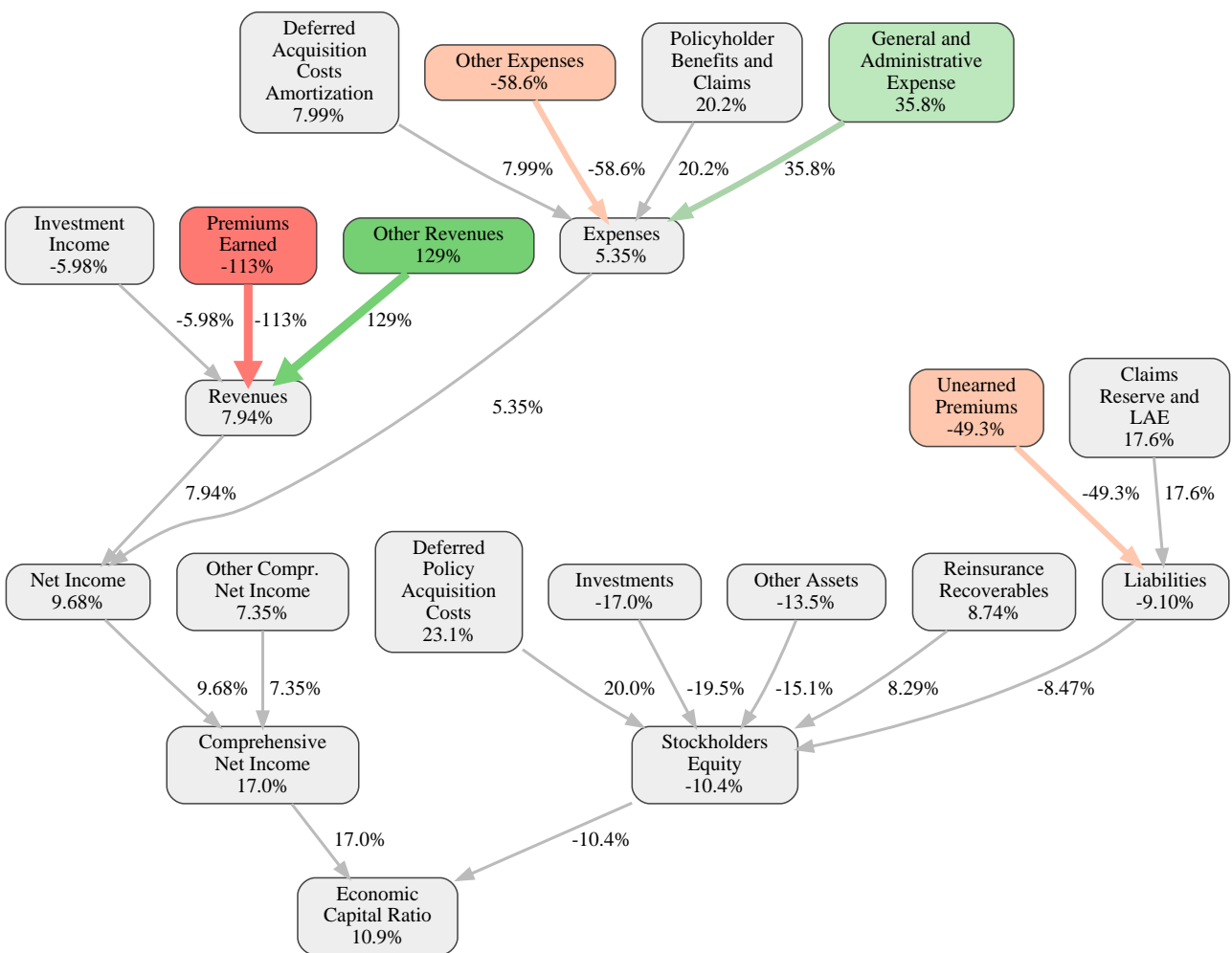
Output Variable	Value in 1000 USD
Assets	1,312,900
Liabilities	923,800
Expenses	608,500
Revenues	310,800
Stockholders Equity	389,100
Net Income	-297,700
Comprehensive Net Income	-303,900
Economic Capital Ratio	-101%



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# NON-LIFE INSURANCE 2023

## ASSURANT INC. Rank 32 of 74





RealRate

# NON-LIFE INSURANCE 2023

ASSURANT INC.  
Rank 32 of 74



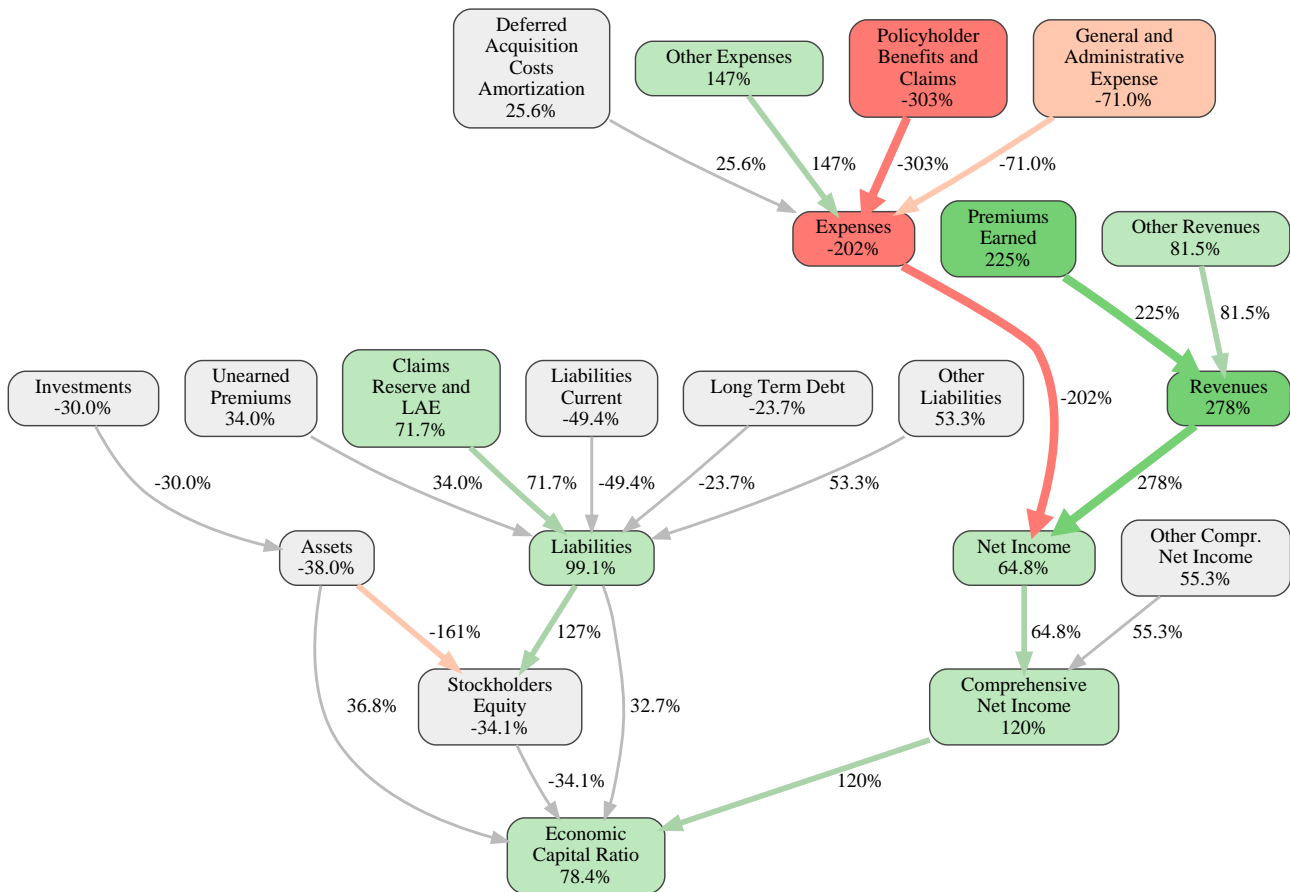
The relative strengths and weaknesses of ASSURANT INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of ASSURANT INC. compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 129% points. The greatest weakness of ASSURANT INC. is the variable Premiums Earned, reducing the Economic Capital Ratio by 113% points.

The company's Economic Capital Ratio, given in the ranking table, is 1.2%, being 11% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	1,536,700
Assets, Non-Current	1,383,400
Claims Reserve and LAE	2,724,400
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	9,677,100
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	3,241,900
Investment Income	0
Investments	7,524,500
Liabilities Current	0
Long Term Debt	0
Other Assets	347,900
Other Compr. Net Income	-836,200
Other Expenses	7,556,600
Other Liabilities	5,508,900
Other Net Income	0
Other Revenues	10,193,000
Policyholder Benefits and Claims	2,359,800
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	2,406,400
Reinsurance Payable	859,400
Reinsurance Recoverables	7,005,900
Separate Account Asset	0
Unearned Premiums	19,802,400

Output Variable	Value in 1000 USD
Assets	33,123,800
Liabilities	28,895,100
Expenses	9,916,400
Revenues	10,193,000
Stockholders Equity	4,228,700
Net Income	276,600
Comprehensive Net Income	-559,600
Economic Capital Ratio	1.2%





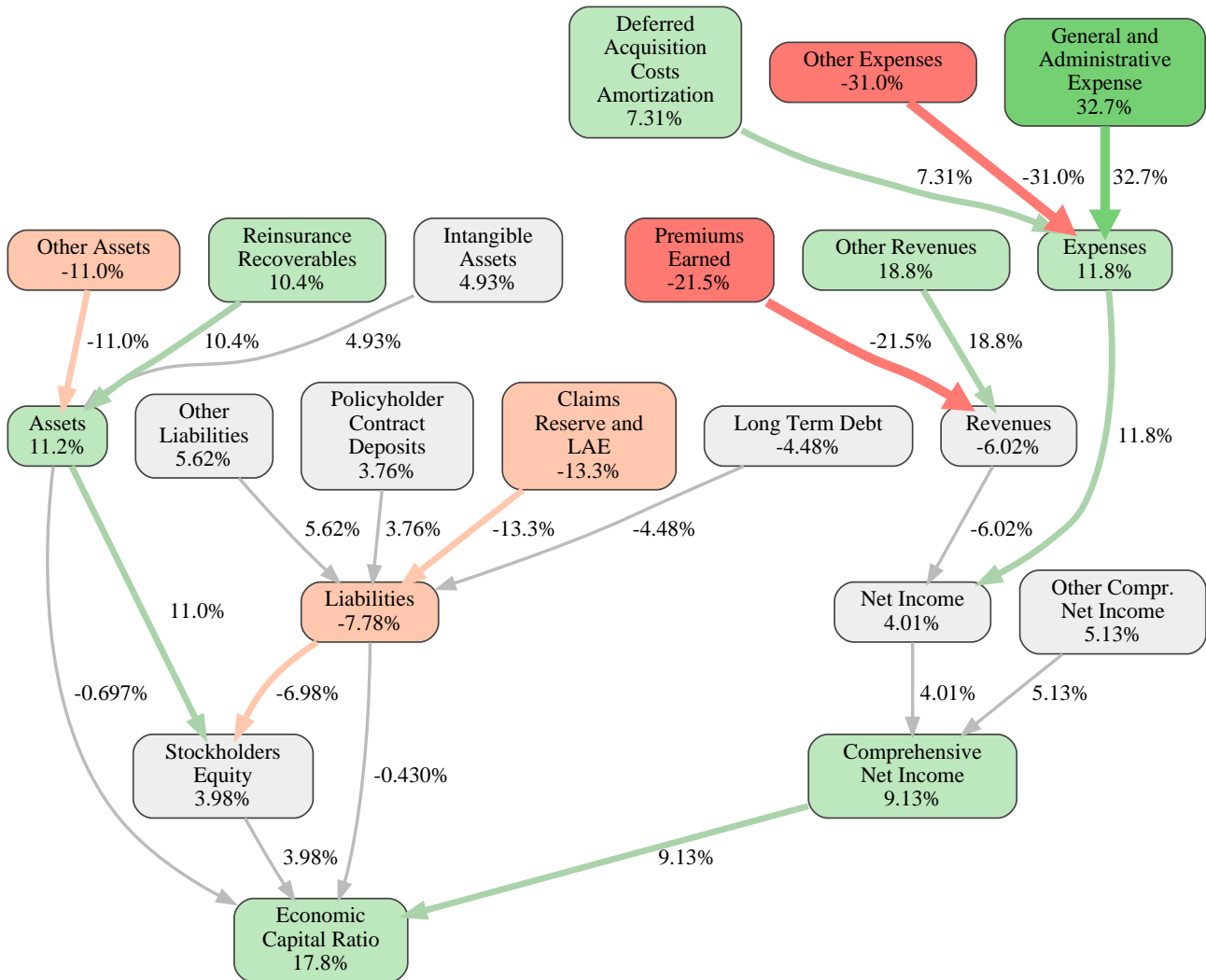
The relative strengths and weaknesses of UNITEDHEALTH GROUP INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of UNITEDHEALTH GROUP INC compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 278% points. The greatest weakness of UNITEDHEALTH GROUP INC is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 303% points.

The company's Economic Capital Ratio, given in the ranking table, is 69%, being 78% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	69,069,000
Assets, Non-Current	10,128,000
Claims Reserve and LAE	29,056,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	81,485,000
Insurance Commissions and Fees	0
Intangible Assets	107,753,000
Investment Income	0
Investments	43,728,000
Liabilities Current	89,237,000
Long Term Debt	67,352,000
Other Assets	15,027,000
Other Compr. Net Income	-3,528,000
Other Expenses	11,196,000
Other Liabilities	-26,287,000
Other Net Income	0
Other Revenues	67,005,000
Policyholder Benefits and Claims	210,842,000
Policyholder Contract Deposits	0
Premiums Earned	257,157,000
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	245,705,000
Liabilities	159,358,000
Expenses	303,523,000
Revenues	324,162,000
Stockholders Equity	86,347,000
Net Income	20,639,000
Comprehensive Net Income	17,111,000
Economic Capital Ratio	69%





# NON-LIFE INSURANCE 2023

**MARKEL GROUP INC.**  
Rank 24 of 74



The relative strengths and weaknesses of MARKEL GROUP INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

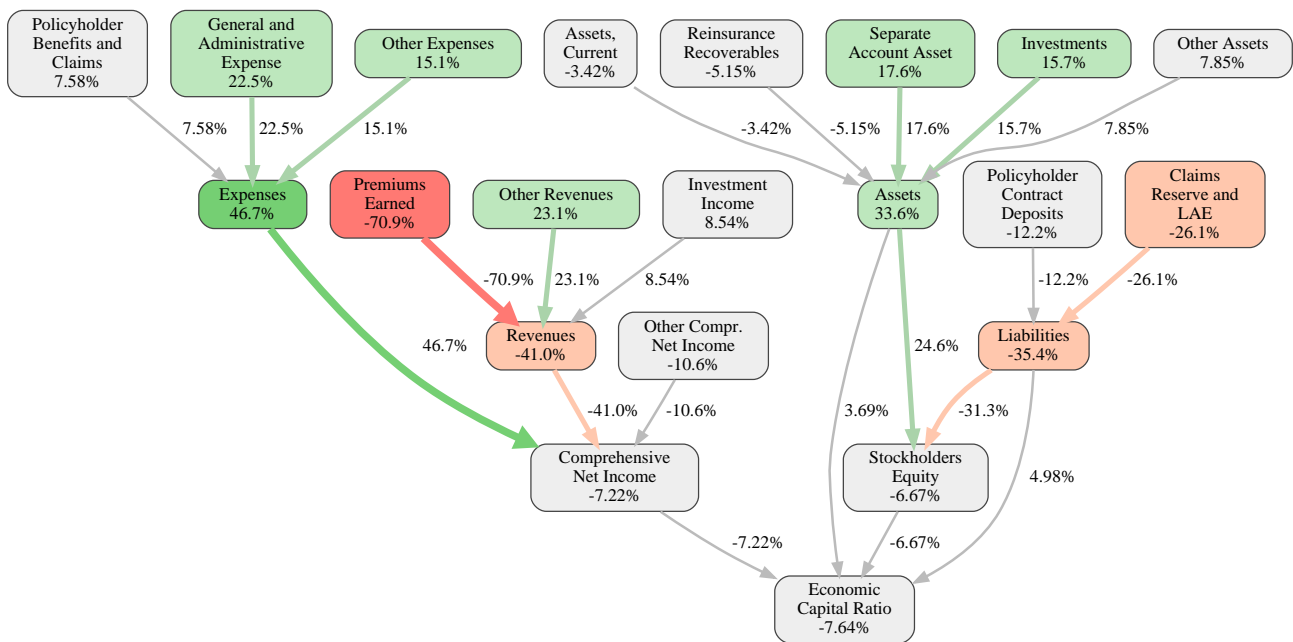
The greatest strength of MARKEL GROUP INC. compared to the market average is the variable General and Administrative Expense, increasing the Economic Capital Ratio by 33% points. The greatest weakness of MARKEL GROUP INC. is the variable Other Expenses, reducing the Economic Capital Ratio by 31% points.

The company's Economic Capital Ratio, given in the ranking table, is 8.2%, being 18% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	4,137,432
Assets, Non-Current	3,586,037
Claims Reserve and LAE	21,706,923
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	925,483
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	4,386,302
Investment Income	446,755
Investments	22,198,009
Liabilities Current	0
Long Term Debt	4,103,629
Other Assets	1,084,081
Other Compr. Net Income	-1,207,614
Other Expenses	7,471,158
Other Liabilities	3,438,738
Other Net Income	140,209
Other Revenues	3,640,788
Policyholder Benefits and Claims	4,445,589
Policyholder Contract Deposits	0
Premiums Earned	7,587,792
Premiums Receivable	2,961,056
Reinsurance Payable	669,742
Reinsurance Recoverables	10,512,859
Separate Account Asset	0
Unearned Premiums	6,220,748

Output Variable	Value in 1000 USD
Assets	49,791,259
Liabilities	36,139,780
Expenses	11,916,747
Revenues	11,675,335
Stockholders Equity	13,651,479
Net Income	-101,203
Comprehensive Net Income	-1,308,817
Economic Capital Ratio	8.2%







# NON-LIFE INSURANCE 2023

Horace Mann Educators Corp De  
Rank 56 of 74



The relative strengths and weaknesses of Horace Mann Educators Corp De are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Horace Mann Educators Corp De compared to the market average is the variable Expenses, increasing the Economic Capital Ratio by 47% points. The greatest weakness of Horace Mann Educators Corp De is the variable Premiums Earned, reducing the Economic Capital Ratio by 71% points.

The company's Economic Capital Ratio, given in the ranking table, is -17%, being 7.6% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	328,700
Claims Reserve and LAE	7,553,100
Deferred Acquisition Costs Amortization	98,700
Deferred Policy Acquisition Costs	433,100
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	239,500
Investment Income	344,400
Investments	6,587,600
Liabilities Current	0
Long Term Debt	249,000
Other Assets	3,065,600
Other Compr. Net Income	-646,200
Other Expenses	525,200
Other Liabilities	1,500,000
Other Net Income	0
Other Revenues	1,038,500
Policyholder Benefits and Claims	761,600
Policyholder Contract Deposits	2,792,300
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	2,792,300
Unearned Premiums	264,200

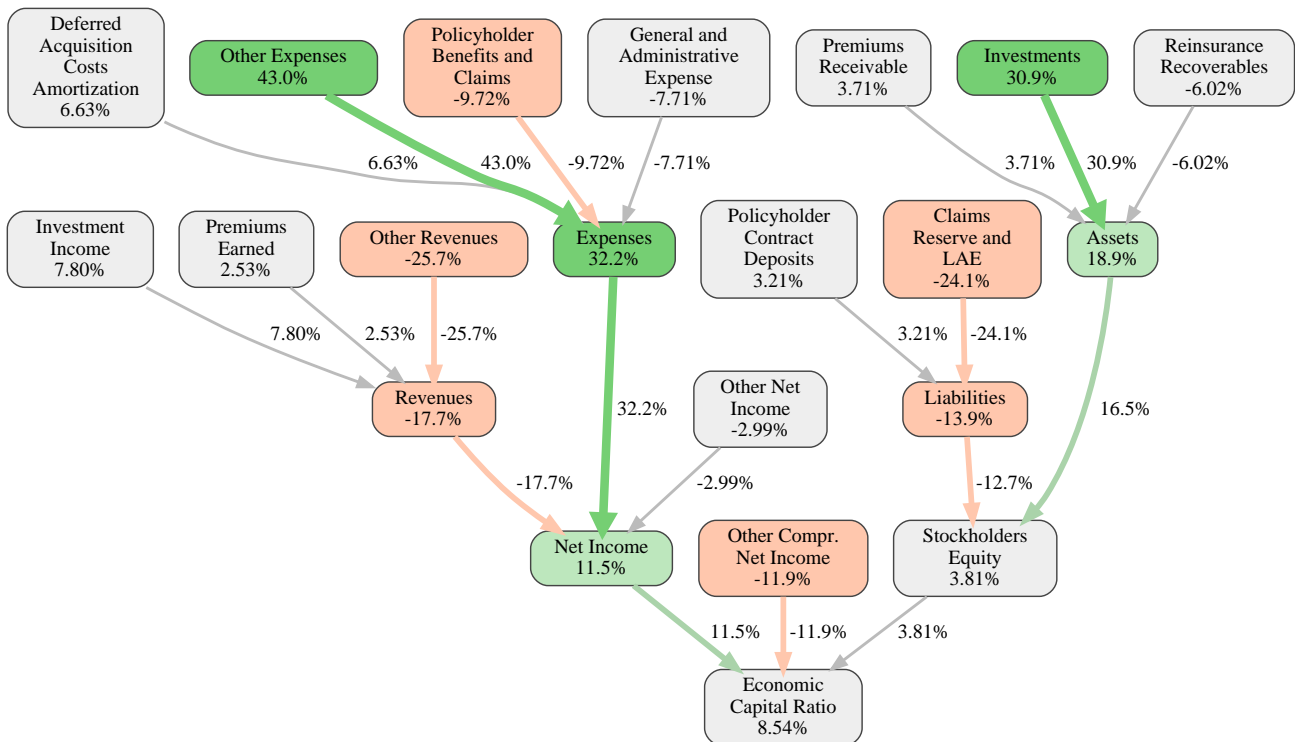
Output Variable	Value in 1000 USD
Assets	13,446,800
Liabilities	12,358,600
Expenses	1,385,500
Revenues	1,382,900
Stockholders Equity	1,088,200
Net Income	-2,600
Comprehensive Net Income	-648,800
Economic Capital Ratio	-17%



RealRate

# NON-LIFE INSURANCE 2023

Employers Holdings Inc.  
Rank 34 of 74





RealRate

# NON-LIFE INSURANCE 2023

Employers Holdings Inc.  
Rank 34 of 74



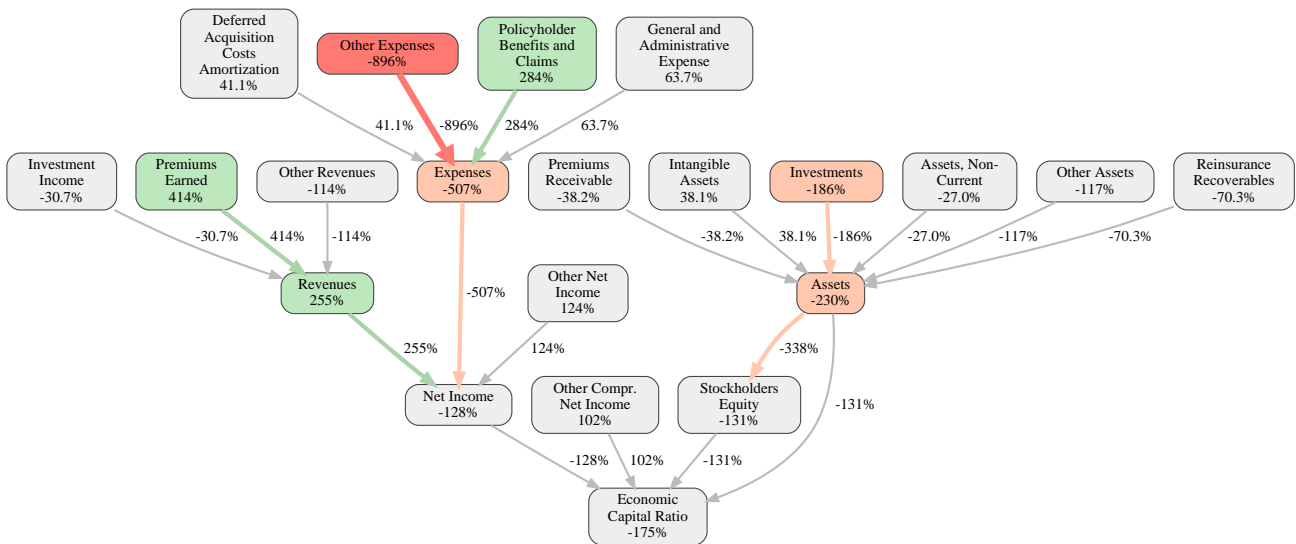
The relative strengths and weaknesses of Employers Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Employers Holdings Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 43% points. The greatest weakness of Employers Holdings Inc. is the variable Other Revenues, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is -1.1%, being 8.5% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	89,200
Assets, Non-Current	53,200
Claims Reserve and LAE	1,960,700
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	48,300
General and Administrative Expense	263,200
Insurance Commissions and Fees	0
Intangible Assets	49,800
Investment Income	89,800
Investments	2,568,800
Liabilities Current	0
Long Term Debt	0
Other Assets	601,500
Other Compr. Net Income	-199,500
Other Expenses	10,900
Other Liabilities	472,300
Other Net Income	0
Other Revenues	-51,500
Policyholder Benefits and Claims	391,000
Policyholder Contract Deposits	0
Premiums Earned	675,200
Premiums Receivable	305,900
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	339,500

Output Variable	Value in 1000 USD
Assets	3,716,700
Liabilities	2,772,500
Expenses	665,100
Revenues	713,500
Stockholders Equity	944,200
Net Income	48,400
Comprehensive Net Income	-151,100
Economic Capital Ratio	-1.1%





RealRate

# NON-LIFE INSURANCE 2023

MediaAlpha Inc.  
Rank 72 of 74



The relative strengths and weaknesses of MediaAlpha Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of MediaAlpha Inc. compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 414% points. The greatest weakness of MediaAlpha Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 896% points.

The company's Economic Capital Ratio, given in the ranking table, is -185%, being 175% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	80,420
Assets, Non-Current	0
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	55,556
Insurance Commissions and Fees	0
Intangible Assets	80,671
Investment Income	0
Investments	0
Liabilities Current	76,892
Long Term Debt	179,273
Other Assets	8,990
Other Compr. Net Income	0
Other Expenses	541,811
Other Liabilities	0
Other Net Income	65,849
Other Revenues	0
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	459,072
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

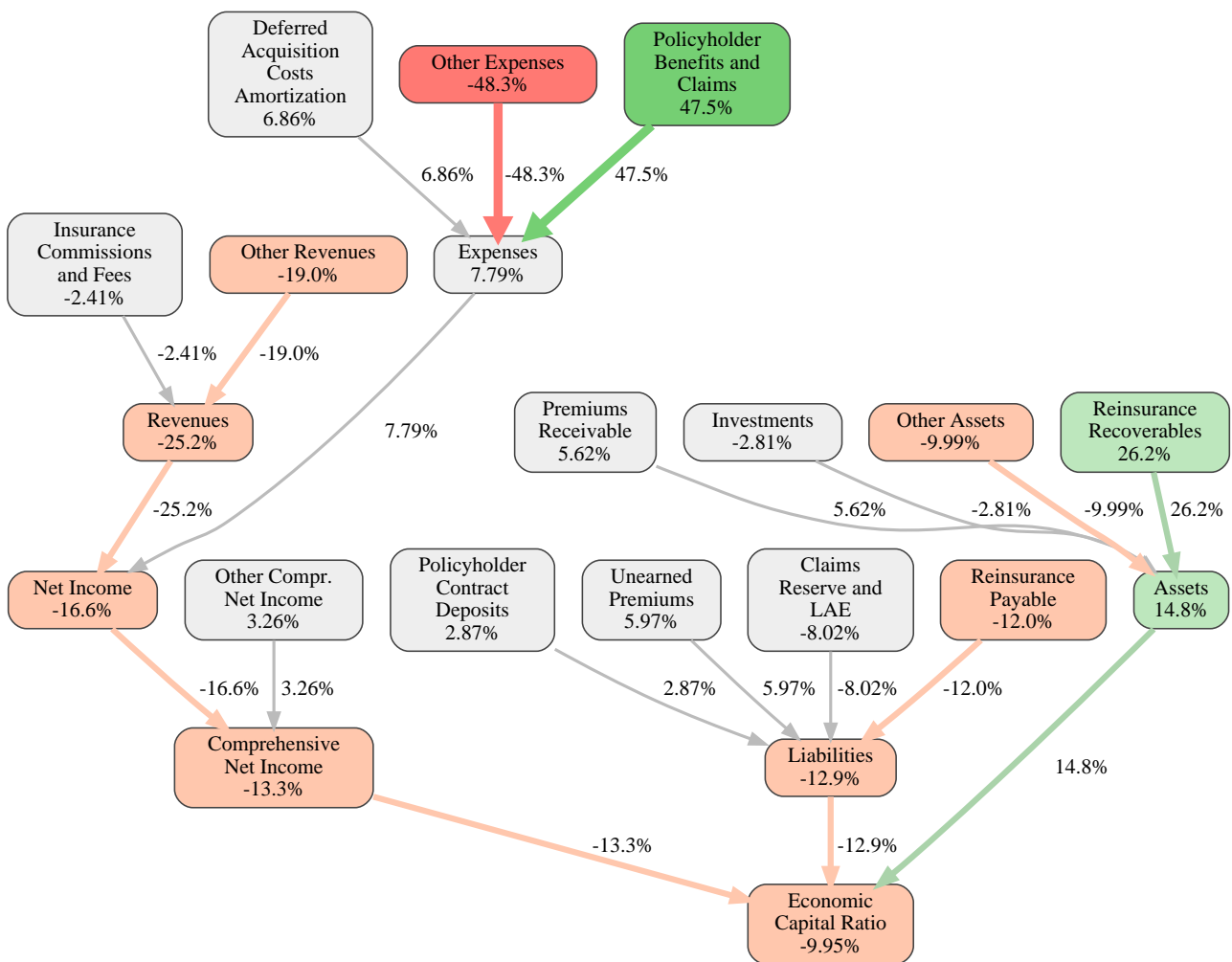
Output Variable	Value in 1000 USD
Assets	170,081
Liabilities	256,165
Expenses	597,367
Revenues	459,072
Stockholders Equity	-86,084
Net Income	-72,446
Comprehensive Net Income	-72,446
Economic Capital Ratio	-185%



RealRate

# NON-LIFE INSURANCE 2023

Trean Insurance Group Inc.  
Rank 57 of 74





RealRate

# NON-LIFE INSURANCE 2023

## Trean Insurance Group Inc. Rank 57 of 74



The relative strengths and weaknesses of Trean Insurance Group Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

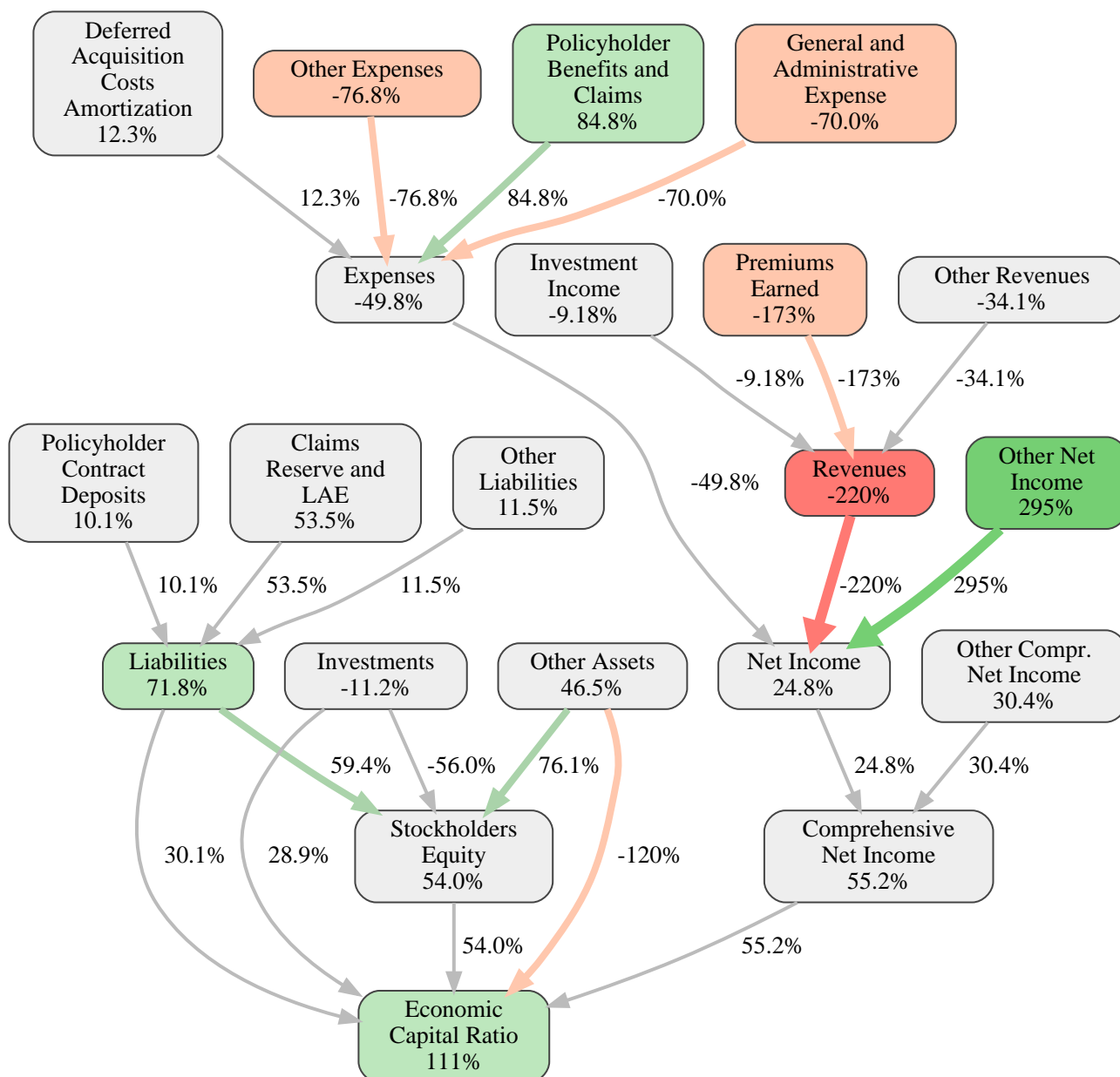
The greatest strength of Trean Insurance Group Inc. compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 47% points. The greatest weakness of Trean Insurance Group Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 48% points.

The company's Economic Capital Ratio, given in the ranking table, is -20%, being 10.0% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	107,991
Assets, Non-Current	21,950
Claims Reserve and LAE	632,910
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	18,858
General and Administrative Expense	89,559
Insurance Commissions and Fees	0
Intangible Assets	66,294
Investment Income	10,087
Investments	587,284
Liabilities Current	0
Long Term Debt	77,074
Other Assets	86,489
Other Compr. Net Income	-42,407
Other Expenses	291,768
Other Liabilities	264,784
Other Net Income	12,130
Other Revenues	285
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	292,870
Premiums Receivable	160,282
Reinsurance Payable	292,152
Reinsurance Recoverables	532,791
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	1,581,939
Liabilities	1,266,920
Expenses	381,327
Revenues	303,242
Stockholders Equity	315,019
Net Income	-65,955
Comprehensive Net Income	-108,362
Economic Capital Ratio	-20%





The relative strengths and weaknesses of FG Financial Group Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of FG Financial Group Inc. compared to the market average is the variable Other Net Income, increasing the Economic Capital Ratio by 295% points. The greatest weakness of FG Financial Group Inc. is the variable Revenues, reducing the Economic Capital Ratio by 220% points.

The company's Economic Capital Ratio, given in the ranking table, is 101%, being 111% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	3,010
Assets, Non-Current	712
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	1,527
General and Administrative Expense	8,354
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	0
Liabilities Current	0
Long Term Debt	225
Other Assets	44,226
Other Compr. Net Income	0
Other Expenses	10,653
Other Liabilities	5,132
Other Net Income	20,095
Other Revenues	0
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	6,823

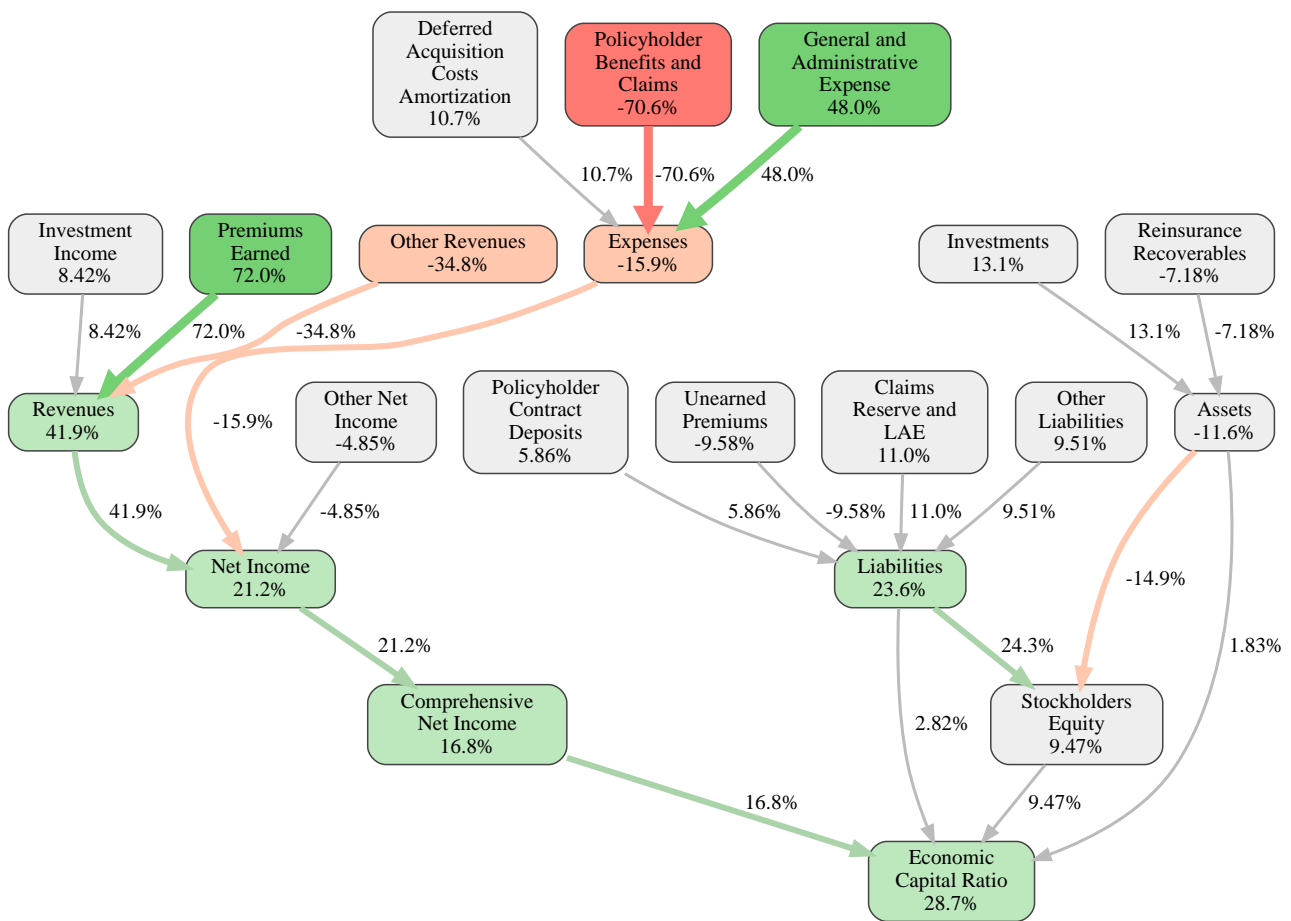
Output Variable	Value in 1000 USD
Assets	49,475
Liabilities	12,180
Expenses	19,007
Revenues	0
Stockholders Equity	37,295
Net Income	1,088
Comprehensive Net Income	1,088
Economic Capital Ratio	101%



RealRate

# NON-LIFE INSURANCE 2023

## SAFETY INSURANCE GROUP INC Rank 21 of 74





RealRate

# NON-LIFE INSURANCE 2023

## SAFETY INSURANCE GROUP INC Rank 21 of 74



The relative strengths and weaknesses of SAFETY INSURANCE GROUP INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of SAFETY INSURANCE GROUP INC compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 72% points. The greatest weakness of SAFETY INSURANCE GROUP INC is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 71% points.

The company's Economic Capital Ratio, given in the ranking table, is 19%, being 29% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	25,300
Assets, Non-Current	29,054
Claims Reserve and LAE	549,598
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	75,582
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	17,093
Investment Income	55,915
Investments	1,403,160
Liabilities Current	0
Long Term Debt	0
Other Assets	393,927
Other Compr. Net Income	-105,117
Other Expenses	259,019
Other Liabilities	166,153
Other Net Income	0
Other Revenues	-16,861
Policyholder Benefits and Claims	491,979
Policyholder Contract Deposits	0
Premiums Earned	758,505
Premiums Receivable	0
Reinsurance Payable	11,444
Reinsurance Recoverables	28,453
Separate Account Asset	0
Unearned Premiums	433,375

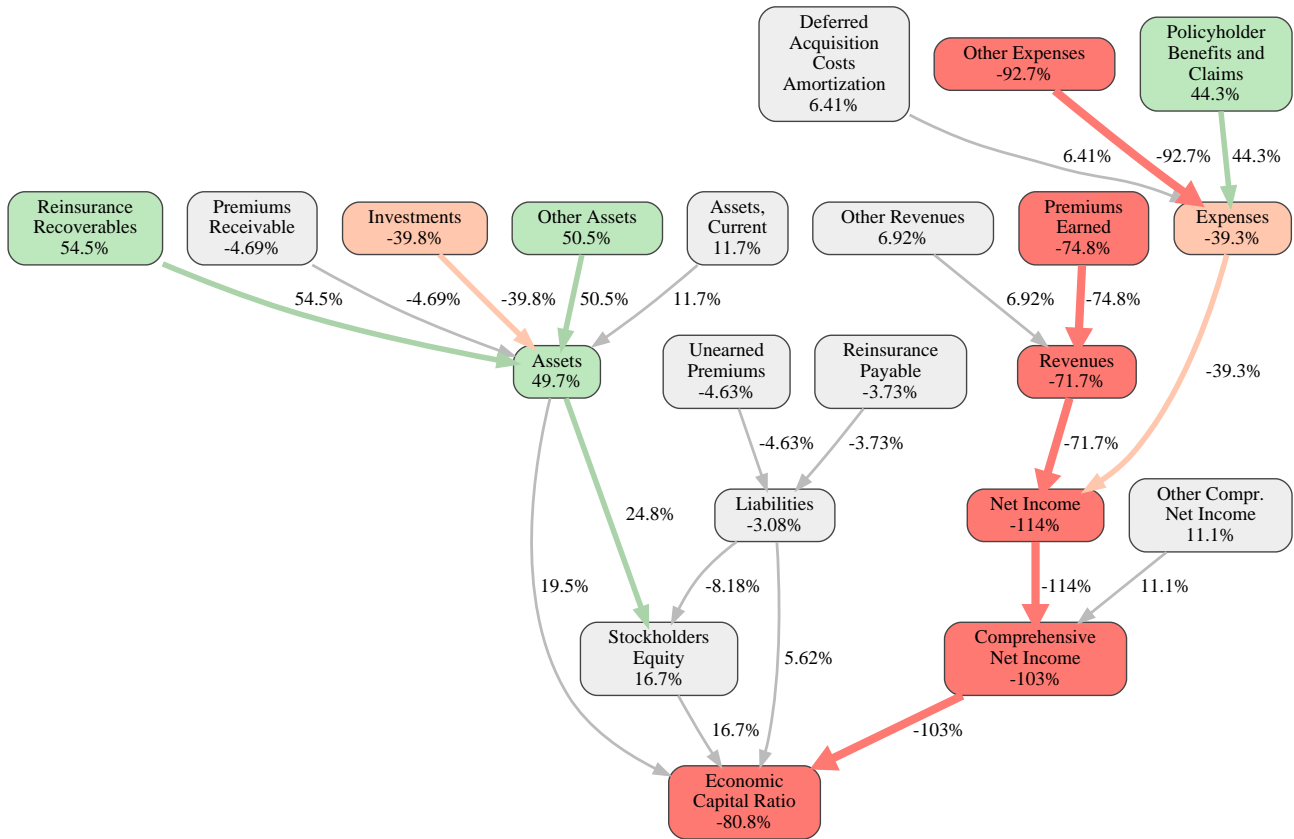
Output Variable	Value in 1000 USD
Assets	1,972,569
Liabilities	1,160,570
Expenses	750,998
Revenues	797,559
Stockholders Equity	811,999
Net Income	46,561
Comprehensive Net Income	-58,556
Economic Capital Ratio	19%



RealRate

# NON-LIFE INSURANCE 2023

Hippo Holdings Inc.  
Rank 69 of 74





RealRate

# NON-LIFE INSURANCE 2023

Hippo Holdings Inc.  
Rank 69 of 74



The relative strengths and weaknesses of Hippo Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Hippo Holdings Inc. compared to the market average is the variable Reinsurance Recoverables, increasing the Economic Capital Ratio by 54% points. The greatest weakness of Hippo Holdings Inc. is the variable Net Income, reducing the Economic Capital Ratio by 114% points.

The company's Economic Capital Ratio, given in the ranking table, is -90%, being 81% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	194,500
Assets, Non-Current	63,600
Claims Reserve and LAE	293,800
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	71,500
Insurance Commissions and Fees	0
Intangible Assets	26,900
Investment Income	9,000
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	687,700
Other Compr. Net Income	-13,200
Other Expenses	374,700
Other Liabilities	133,200
Other Net Income	0
Other Revenues	68,200
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	42,500
Premiums Receivable	0
Reinsurance Payable	207,100
Reinsurance Recoverables	596,200
Separate Account Asset	0
Unearned Premiums	341,300

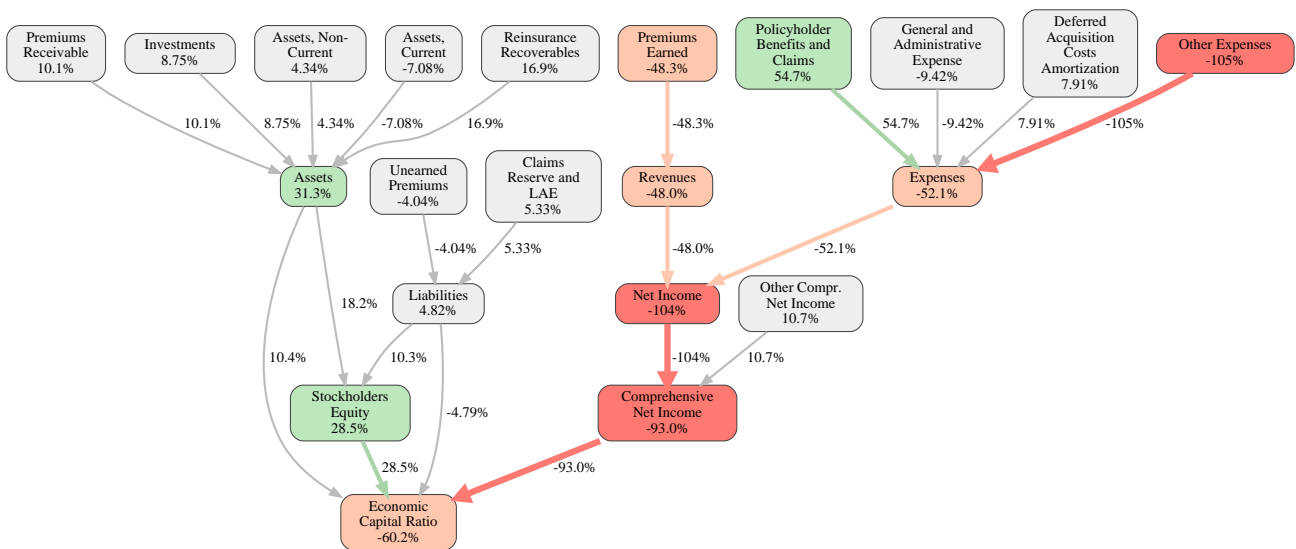
Output Variable	Value in 1000 USD
Assets	1,568,900
Liabilities	975,400
Expenses	446,200
Revenues	119,700
Stockholders Equity	593,500
Net Income	-326,500
Comprehensive Net Income	-339,700
Economic Capital Ratio	-90%



# NON-LIFE INSURANCE 2023

Lemonade Inc.  
Rank 66 of 74

Lemonade





RealRate

# NON-LIFE INSURANCE 2023

Lemonade Inc.  
Rank 66 of 74

Lemonade

The relative strengths and weaknesses of Lemonade Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Lemonade Inc. compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 55% points. The greatest weakness of Lemonade Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 105% points.

The company's Economic Capital Ratio, given in the ranking table, is -70%, being 60% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	94,800
Claims Reserve and LAE	256,200
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	6,900
General and Administrative Expense	122,300
Insurance Commissions and Fees	11,800
Intangible Assets	51,500
Investment Income	8,400
Investments	750,100
Liabilities Current	0
Long Term Debt	0
Other Assets	286,500
Other Compr. Net Income	-24,200
Other Expenses	432,200
Other Liabilities	143,700
Other Net Income	0
Other Revenues	64,100
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	172,400
Premiums Receivable	179,600
Reinsurance Payable	136,000
Reinsurance Recoverables	321,300
Separate Account Asset	0
Unearned Premiums	288,000

Output Variable	Value in 1000 USD
Assets	1,690,700
Liabilities	823,900
Expenses	554,500
Revenues	256,700
Stockholders Equity	866,800
Net Income	-297,800
Comprehensive Net Income	-322,000
Economic Capital Ratio	-70%



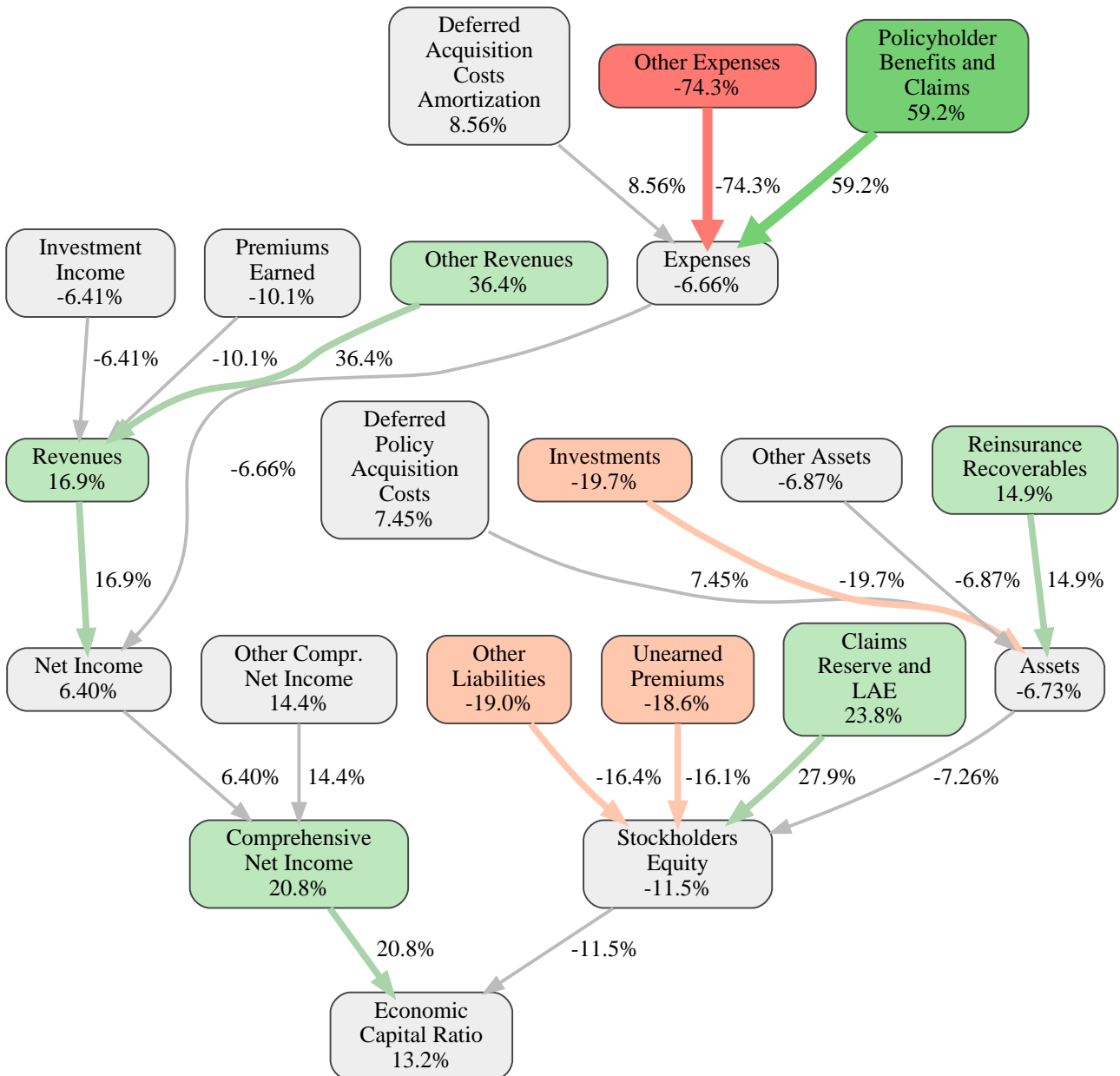


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# NON-LIFE INSURANCE 2023

TIPTREE INC.  
Rank 28 of 74

Tiptree Inc.





RealRate

# NON-LIFE INSURANCE 2023

TIPTREE INC.  
Rank 28 of 74

Tiptree Inc.

The relative strengths and weaknesses of TIPTREE INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of TIPTREE INC. compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 59% points. The greatest weakness of TIPTREE INC. is the variable Other Expenses, reducing the Economic Capital Ratio by 74% points.

The company's Economic Capital Ratio, given in the ranking table, is 3.5%, being 13% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	538,065
Assets, Non-Current	172,143
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	498,925
General and Administrative Expense	315,237
Insurance Commissions and Fees	0
Intangible Assets	303,623
Investment Income	0
Investments	835,624
Liabilities Current	0
Long Term Debt	259,366
Other Assets	515,093
Other Compr. Net Income	-55,772
Other Expenses	1,078,954
Other Liabilities	1,584,091
Other Net Income	0
Other Revenues	492,987
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	904,765
Premiums Receivable	0
Reinsurance Payable	305,097
Reinsurance Recoverables	1,176,090
Separate Account Asset	0
Unearned Premiums	1,357,436

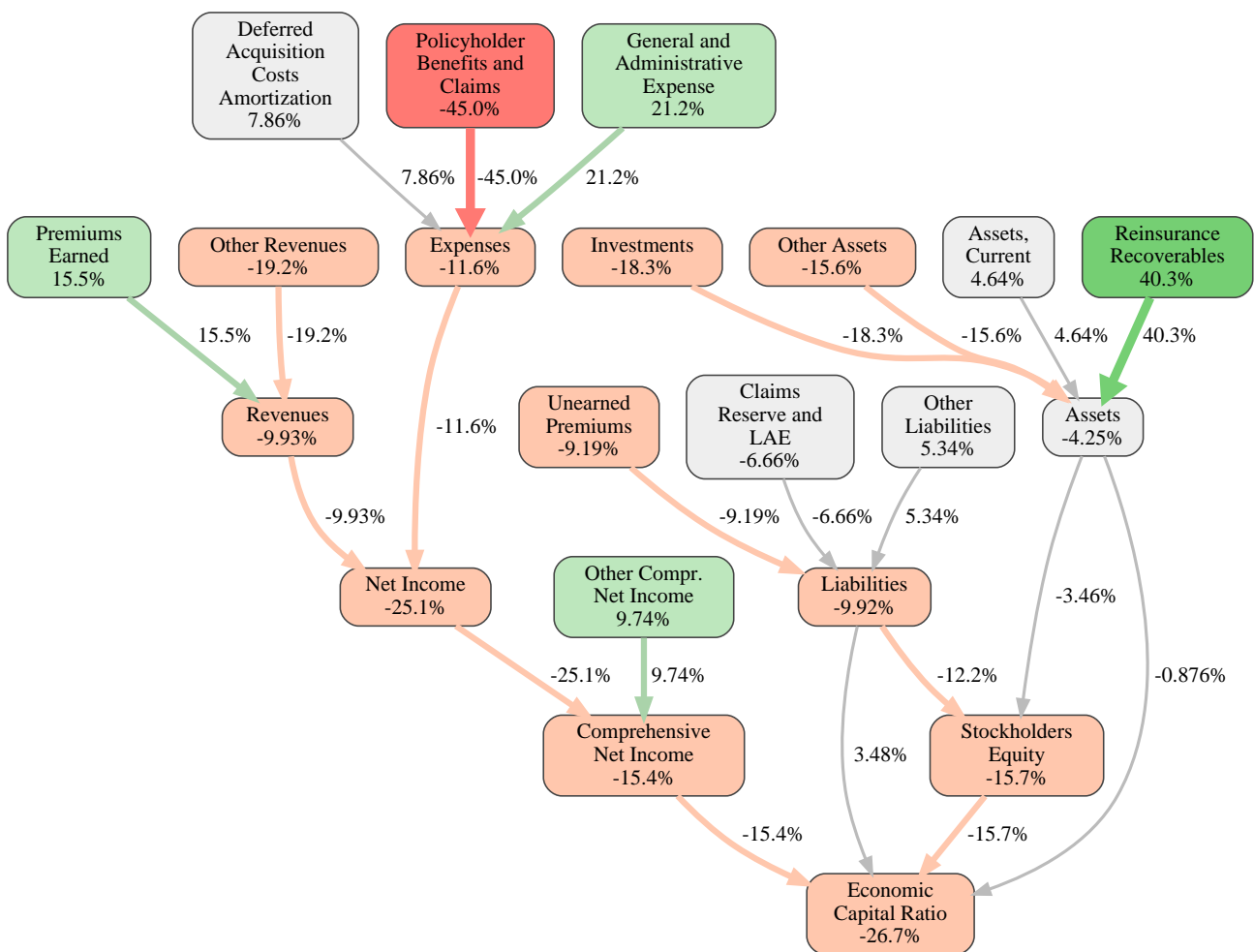
Output Variable	Value in 1000 USD
Assets	4,039,563
Liabilities	3,505,990
Expenses	1,394,191
Revenues	1,397,752
Stockholders Equity	533,573
Net Income	3,561
Comprehensive Net Income	-52,211
Economic Capital Ratio	3.5%



RealRate

# NON-LIFE INSURANCE 2023

Heritage Insurance Holdings Inc.  
Rank 60 of 74





RealRate

# NON-LIFE INSURANCE 2023

Heritage Insurance Holdings Inc.  
Rank 60 of 74



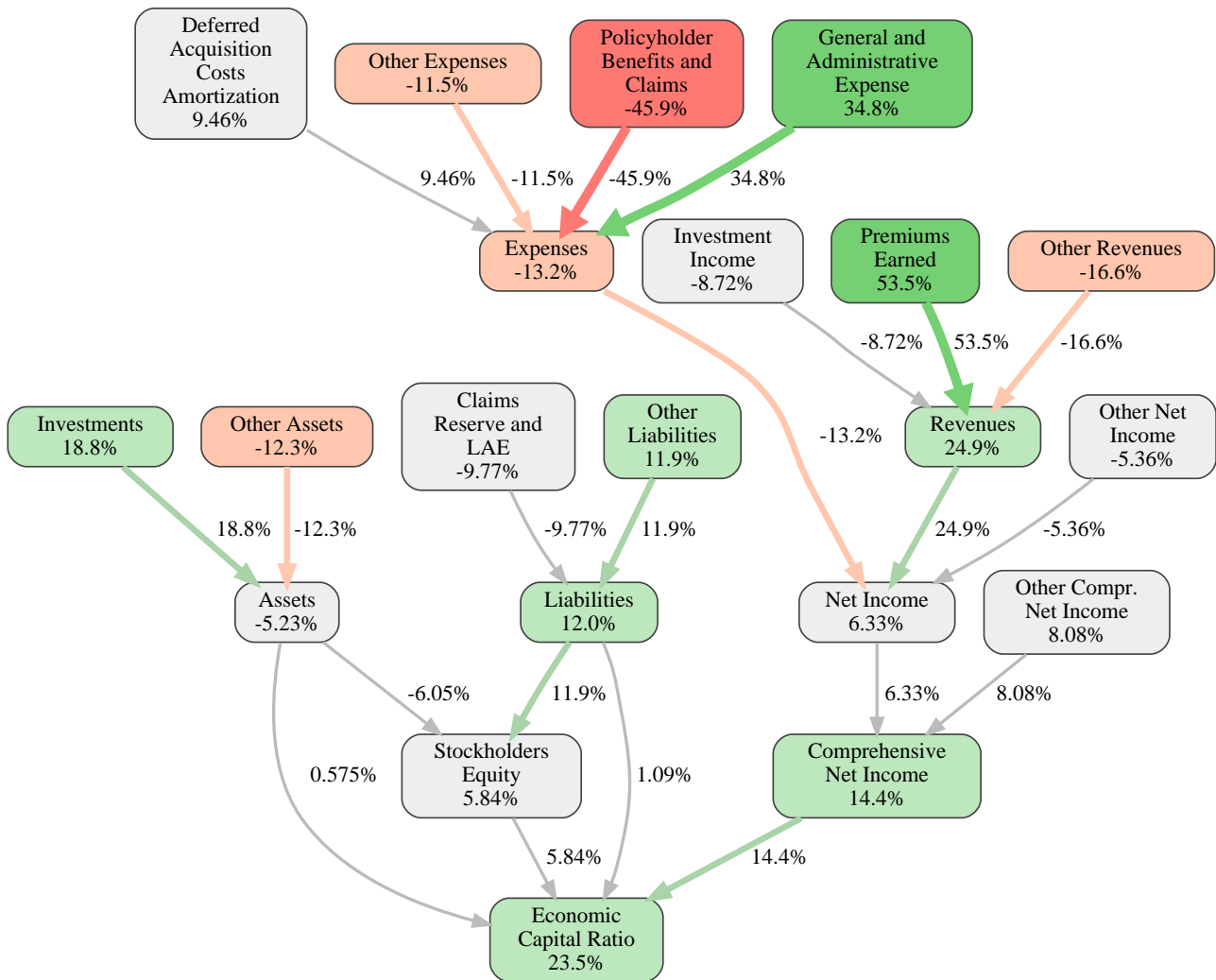
The relative strengths and weaknesses of Heritage Insurance Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Heritage Insurance Holdings Inc. compared to the market average is the variable Reinsurance Recoverables, increasing the Economic Capital Ratio by 40% points. The greatest weakness of Heritage Insurance Holdings Inc. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 45% points.

The company's Economic Capital Ratio, given in the ranking table, is -36%, being 27% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	280,881
Assets, Non-Current	37,238
Claims Reserve and LAE	1,131,807
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	99,617
General and Administrative Expense	70,396
Insurance Commissions and Fees	0
Intangible Assets	49,575
Investment Income	11,977
Investments	653,570
Liabilities Current	0
Long Term Debt	128,943
Other Assets	66,934
Other Compr. Net Income	-49,012
Other Expenses	245,265
Other Liabilities	144,367
Other Net Income	0
Other Revenues	13,418
Policyholder Benefits and Claims	501,162
Policyholder Contract Deposits	0
Premiums Earned	637,065
Premiums Receivable	92,749
Reinsurance Payable	199,803
Reinsurance Recoverables	1,112,036
Separate Account Asset	0
Unearned Premiums	656,641

Output Variable	Value in 1000 USD
Assets	2,392,600
Liabilities	2,261,561
Expenses	816,823
Revenues	662,460
Stockholders Equity	131,039
Net Income	-154,363
Comprehensive Net Income	-203,375
Economic Capital Ratio	-36%





# NON-LIFE INSURANCE 2023

Global Indemnity Group LLC  
Rank 23 of 74



The relative strengths and weaknesses of Global Indemnity Group LLC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Global Indemnity Group LLC compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 53% points. The greatest weakness of Global Indemnity Group LLC is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 46% points.

The company's Economic Capital Ratio, given in the ranking table, is 14%, being 24% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	38,846
Assets, Non-Current	23,597
Claims Reserve and LAE	832,404
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	64,894
General and Administrative Expense	24,421
Insurance Commissions and Fees	0
Intangible Assets	19,630
Investment Income	-5,302
Investments	1,303,894
Liabilities Current	0
Long Term Debt	0
Other Assets	78,029
Other Compr. Net Income	-49,462
Other Expenses	242,206
Other Liabilities	55,548
Other Net Income	-3,529
Other Revenues	31,365
Policyholder Benefits and Claims	359,228
Policyholder Contract Deposits	0
Premiums Earned	602,471
Premiums Receivable	168,743
Reinsurance Payable	17,241
Reinsurance Recoverables	103,142
Separate Account Asset	0
Unearned Premiums	269,353

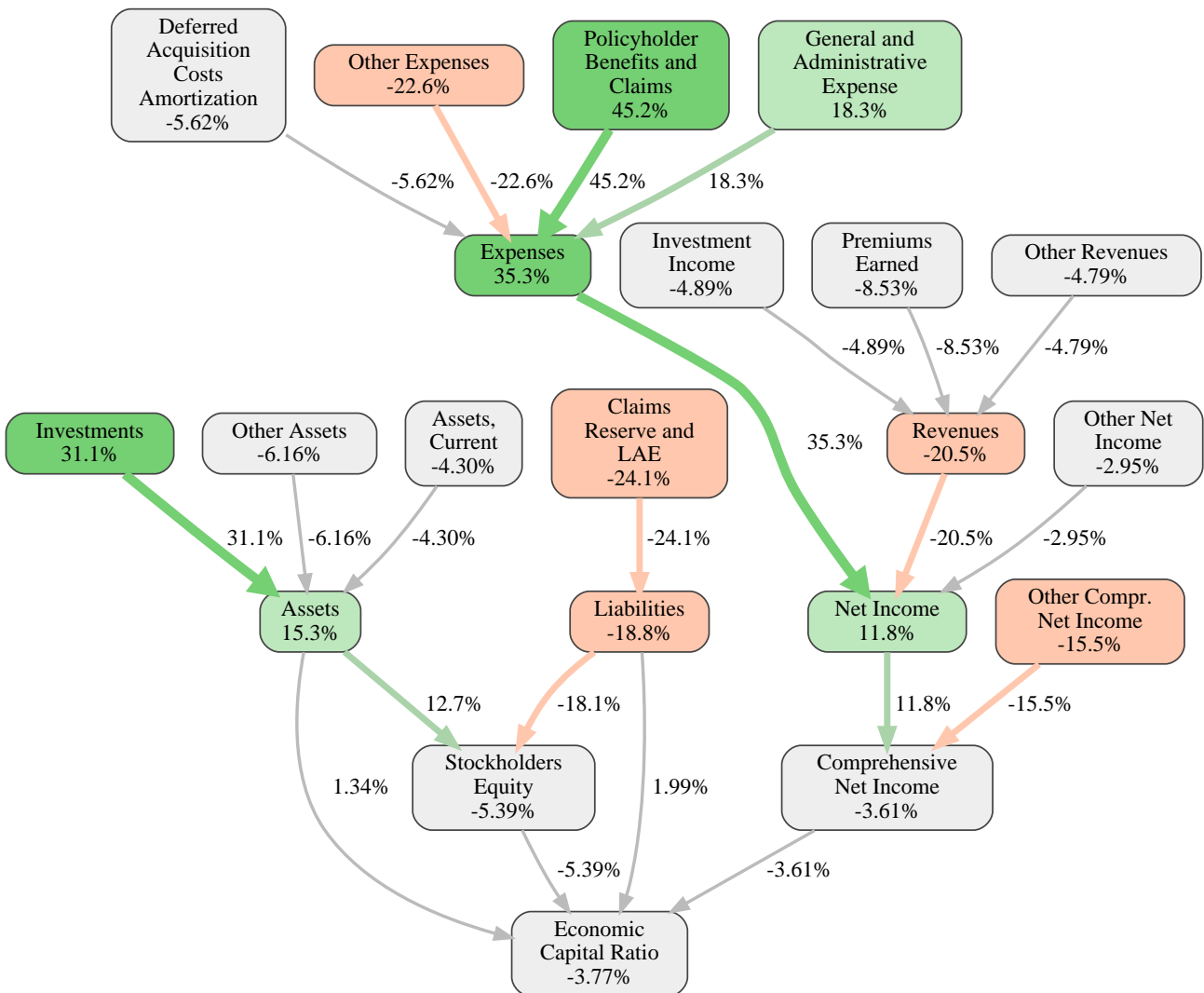
Output Variable	Value in 1000 USD
Assets	1,800,775
Liabilities	1,174,546
Expenses	625,855
Revenues	628,534
Stockholders Equity	626,229
Net Income	-850
Comprehensive Net Income	-50,312
Economic Capital Ratio	14%



RealRate

# NON-LIFE INSURANCE 2023

## CNA FINANCIAL CORP Rank 54 of 74





RealRate

# NON-LIFE INSURANCE 2023

## CNA FINANCIAL CORP Rank 54 of 74



The relative strengths and weaknesses of CNA FINANCIAL CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of CNA FINANCIAL CORP compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 45% points. The greatest weakness of CNA FINANCIAL CORP is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 24% points.

The company's Economic Capital Ratio, given in the ranking table, is -13%, being 3.8% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	2,500,000
Claims Reserve and LAE	35,250,000
Deferred Acquisition Costs Amortization	1,490,000
Deferred Policy Acquisition Costs	806,000
General and Administrative Expense	1,339,000
Insurance Commissions and Fees	0
Intangible Assets	144,000
Investment Income	0
Investments	43,177,000
Liabilities Current	0
Long Term Debt	2,538,000
Other Assets	5,726,000
Other Compr. Net Income	-3,877,000
Other Expenses	8,156,000
Other Liabilities	7,940,000
Other Net Income	0
Other Revenues	1,638,000
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	10,241,000
Premiums Receivable	3,158,000
Reinsurance Payable	0
Reinsurance Recoverables	5,416,000
Separate Account Asset	0
Unearned Premiums	6,374,000

Output Variable	Value in 1000 USD
Assets	60,927,000
Liabilities	52,102,000
Expenses	10,985,000
Revenues	11,879,000
Stockholders Equity	8,825,000
Net Income	894,000
Comprehensive Net Income	-2,983,000
Economic Capital Ratio	-13%





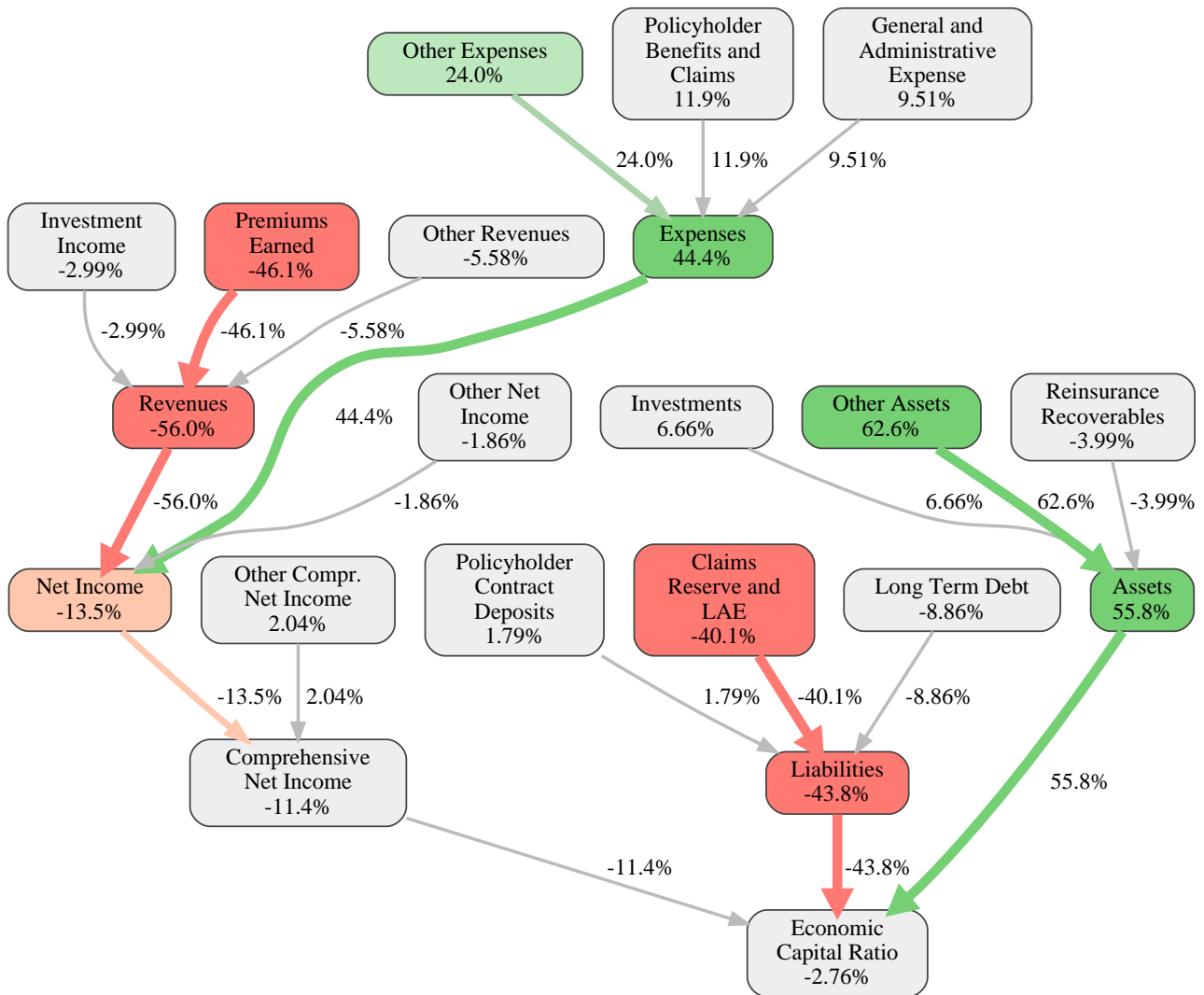
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# NON-LIFE INSURANCE 2023

Maiden Holdings Ltd.  
Rank 49 of 74



MAIDEN HOLDINGS, LTD



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# NON-LIFE INSURANCE 2023

Maiden Holdings Ltd.  
Rank 49 of 74



MAIDEN HOLDINGS, LTD

The relative strengths and weaknesses of Maiden Holdings Ltd. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Maiden Holdings Ltd. compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 63% points. The greatest weakness of Maiden Holdings Ltd. is the variable Revenues, reducing the Economic Capital Ratio by 56% points.

The company's Economic Capital Ratio, given in the ranking table, is -12%, being 2.8% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	30,986
Assets, Non-Current	7,874
Claims Reserve and LAE	1,131,408
Deferred Acquisition Costs Amortization	18,511
Deferred Policy Acquisition Costs	24,976
General and Administrative Expense	30,947
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	587,060
Liabilities Current	0
Long Term Debt	255,572
Other Assets	1,185,263
Other Compr. Net Income	-29,019
Other Expenses	10,519
Other Liabilities	108,226
Other Net Income	-205
Other Revenues	20,400
Policyholder Benefits and Claims	57,991
Policyholder Contract Deposits	0
Premiums Earned	37,732
Premiums Receivable	10,707
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	67,081

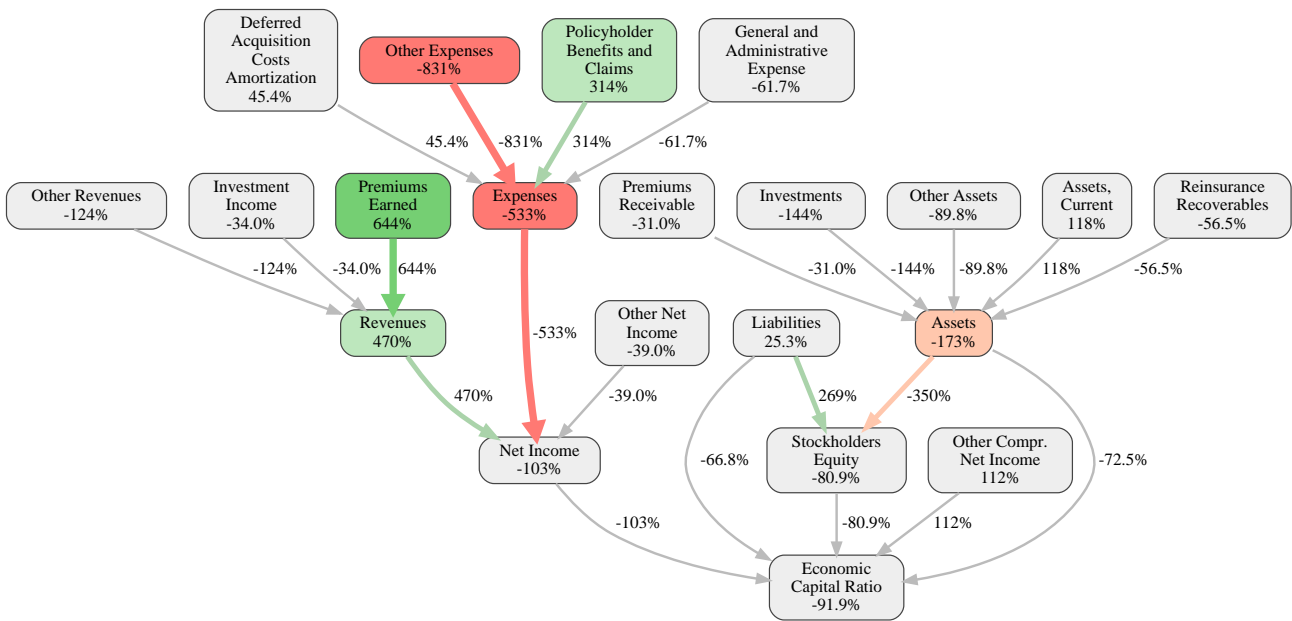
Output Variable	Value in 1000 USD
Assets	1,846,866
Liabilities	1,562,287
Expenses	117,968
Revenues	58,132
Stockholders Equity	284,579
Net Income	-60,041
Comprehensive Net Income	-89,060
Economic Capital Ratio	-12%



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# NON-LIFE INSURANCE 2023

Alignment Healthcare Inc.  
Rank 71 of 74



Alignment Healthcare

The relative strengths and weaknesses of Alignment Healthcare Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Alignment Healthcare Inc. compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 644% points. The greatest weakness of Alignment Healthcare Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 831% points.

The company's Economic Capital Ratio, given in the ranking table, is -102%, being 92% points below the market average of -9.6%.

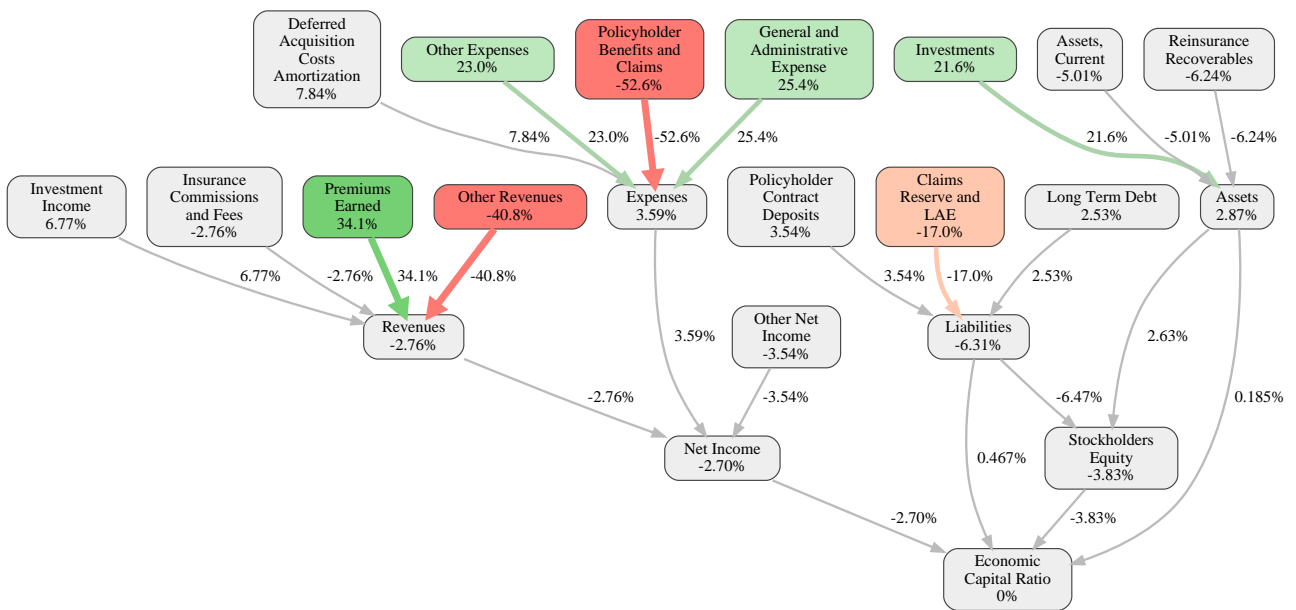
Input Variable	Value in 1000 USD
Assets, Current	544,546
Assets, Non-Current	37,169
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	295,646
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	0
Liabilities Current	229,961
Long Term Debt	160,902
Other Assets	52,148
Other Compr. Net Income	0
Other Expenses	1,267,491
Other Liabilities	3,698
Other Net Income	-20,661
Other Revenues	2,609
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	1,431,550
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	633,863
Liabilities	394,561
Expenses	1,563,137
Revenues	1,434,159
Stockholders Equity	239,302
Net Income	-149,639
Comprehensive Net Income	-149,639
Economic Capital Ratio	-102%



# NON-LIFE INSURANCE 2023

EVEREST REINSURANCE HOLDINGS INC  
Rank 46 of 74





# NON-LIFE INSURANCE 2023

## EVEREST REINSURANCE HOLDINGS INC Rank 46 of 74



The relative strengths and weaknesses of EVEREST REINSURANCE HOLDINGS INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of EVEREST REINSURANCE HOLDINGS INC compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 34% points. The greatest weakness of EVEREST REINSURANCE HOLDINGS INC is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 53% points.

The company's Economic Capital Ratio, given in the ranking table, is -9.6%, being 0.0048% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	722,000
Claims Reserve and LAE	14,977,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	499,000
General and Administrative Expense	527,000
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	689,000
Investments	19,195,000
Liabilities Current	0
Long Term Debt	0
Other Assets	5,357,000
Other Compr. Net Income	-939,000
Other Expenses	1,621,000
Other Liabilities	3,670,000
Other Net Income	0
Other Revenues	-1,039,000
Policyholder Benefits and Claims	5,823,000
Policyholder Contract Deposits	0
Premiums Earned	7,876,000
Premiums Receivable	1,721,000
Reinsurance Payable	479,000
Reinsurance Recoverables	463,000
Separate Account Asset	0
Unearned Premiums	3,177,000

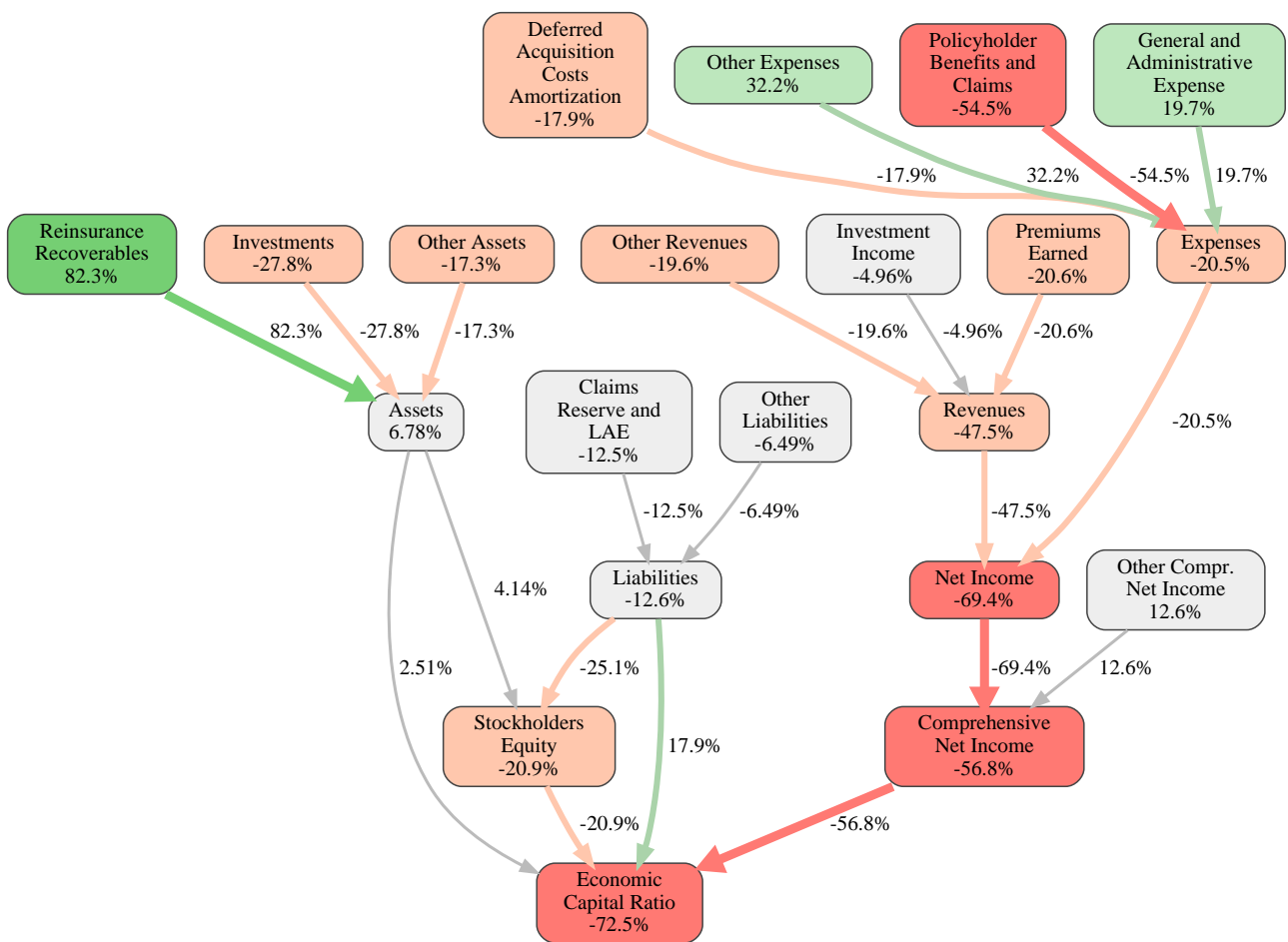
Output Variable	Value in 1000 USD
Assets	27,957,000
Liabilities	22,303,000
Expenses	7,971,000
Revenues	7,526,000
Stockholders Equity	5,654,000
Net Income	-445,000
Comprehensive Net Income	-1,384,000
Economic Capital Ratio	-9.6%



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# NON-LIFE INSURANCE 2023

## AMERICAN COASTAL INSURANCE Corp Rank 68 of 74





# NON-LIFE INSURANCE 2023

## AMERICAN COASTAL INSURANCE Corp Rank 68 of 74



The relative strengths and weaknesses of AMERICAN COASTAL INSURANCE Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

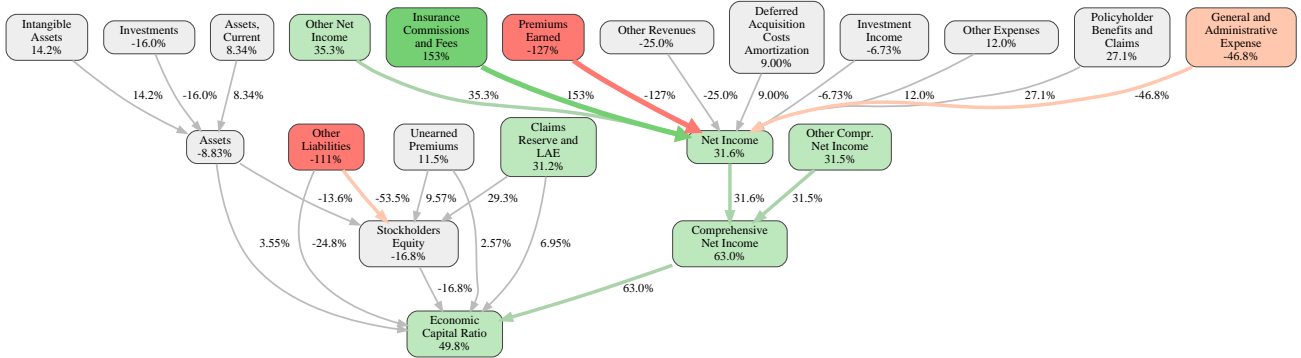
The greatest strength of AMERICAN COASTAL INSURANCE Corp compared to the market average is the variable Reinsurance Recoverables, increasing the Economic Capital Ratio by 82% points. The greatest weakness of AMERICAN COASTAL INSURANCE Corp is the variable Net Income, reducing the Economic Capital Ratio by 69% points.

The company's Economic Capital Ratio, given in the ranking table, is -82%, being 73% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	229,893
Assets, Non-Current	57,062
Claims Reserve and LAE	1,946,938
Deferred Acquisition Costs Amortization	156,089
Deferred Policy Acquisition Costs	58,933
General and Administrative Expense	63,317
Insurance Commissions and Fees	0
Intangible Assets	72,246
Investment Income	0
Investments	432,111
Liabilities Current	0
Long Term Debt	0
Other Assets	56,779
Other Compr. Net Income	-24,305
Other Expenses	78,730
Other Liabilities	1,012,701
Other Net Income	10,395
Other Revenues	-7,204
Policyholder Benefits and Claims	637,647
Policyholder Contract Deposits	0
Premiums Earned	462,626
Premiums Receivable	86,036
Reinsurance Payable	59,896
Reinsurance Recoverables	1,844,436
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	2,837,496
Liabilities	3,019,535
Expenses	935,783
Revenues	455,422
Stockholders Equity	-182,039
Net Income	-469,966
Comprehensive Net Income	-494,271
Economic Capital Ratio	-82%





The relative strengths and weaknesses of Kingsway Financial Services Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Kingsway Financial Services Inc compared to the market average is the variable Insurance Commissions and Fees, increasing the Economic Capital Ratio by 153% points. The greatest weakness of Kingsway Financial Services Inc is the variable Premiums Earned, reducing the Economic Capital Ratio by 127% points.

The company's Economic Capital Ratio, given in the ranking table, is 40%, being 50% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	64,168
Assets, Non-Current	24,022
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	51,877
Insurance Commissions and Fees	93,280
Intangible Assets	78,597
Investment Income	0
Investments	56,934
Liabilities Current	0
Long Term Debt	0
Other Assets	61,929
Other Compr. Net Income	5,483
Other Expenses	28,906
Other Liabilities	263,529
Other Net Income	23,463
Other Revenues	0
Policyholder Benefits and Claims	20,895
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

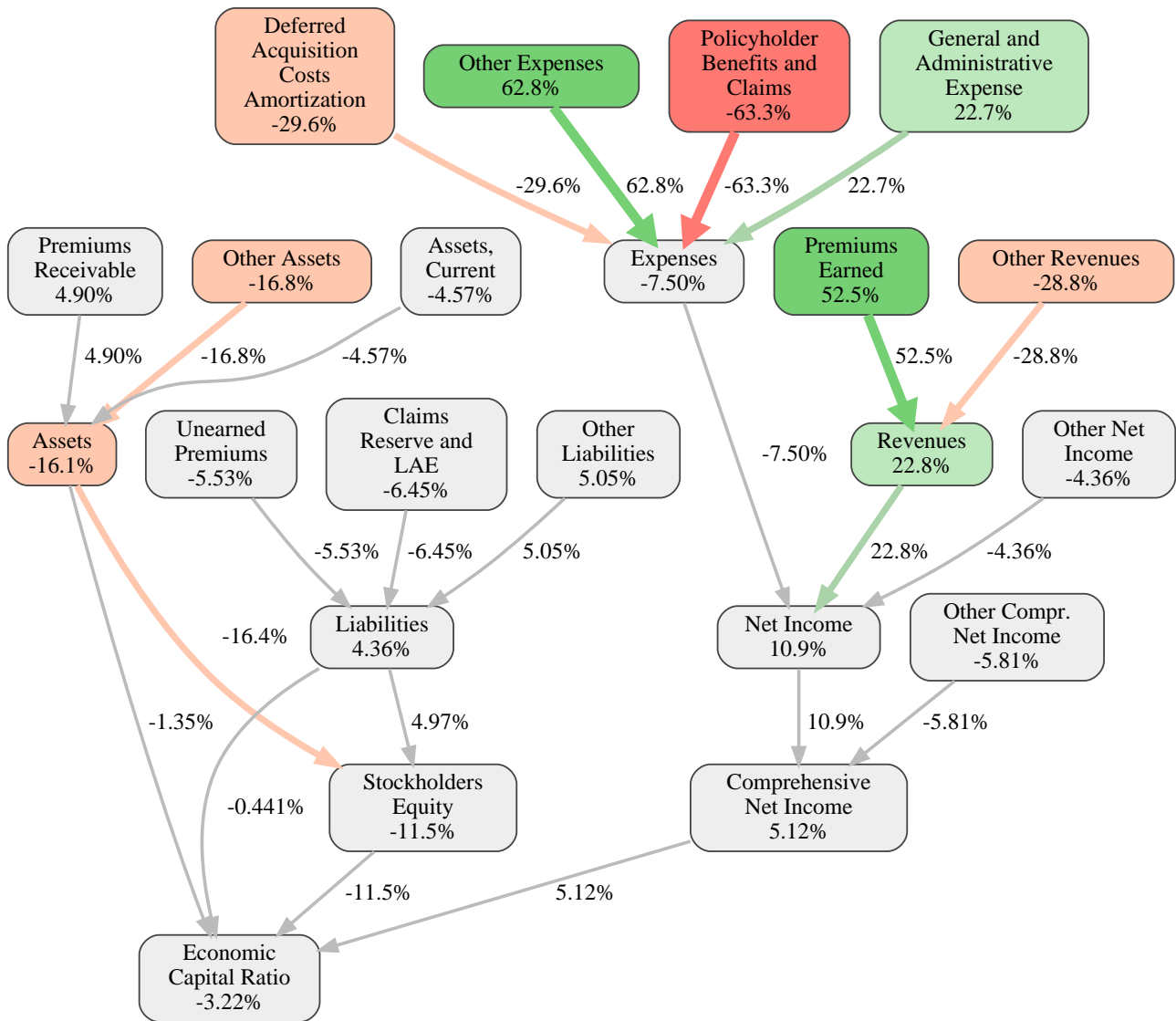
Output Variable	Value in 1000 USD
Assets	285,650
Liabilities	263,529
Expenses	101,678
Revenues	93,280
Stockholders Equity	22,121
Net Income	15,065
Comprehensive Net Income	20,548
Economic Capital Ratio	40%



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# NON-LIFE INSURANCE 2023

Hanover Insurance Group Inc.  
Rank 50 of 74





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# NON-LIFE INSURANCE 2023

## Hanover Insurance Group Inc. Rank 50 of 74



The relative strengths and weaknesses of Hanover Insurance Group Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Hanover Insurance Group Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 63% points. The greatest weakness of Hanover Insurance Group Inc. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 63% points.

The company's Economic Capital Ratio, given in the ranking table, is -13%, being 3.2% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	305,000
Assets, Non-Current	493,000
Claims Reserve and LAE	7,012,600
Deferred Acquisition Costs Amortization	1,093,200
Deferred Policy Acquisition Costs	604,800
General and Administrative Expense	573,900
Insurance Commissions and Fees	0
Intangible Assets	178,800
Investment Income	269,800
Investments	8,509,800
Liabilities Current	0
Long Term Debt	0
Other Assets	339,900
Other Compr. Net Income	-827,700
Other Expenses	61,300
Other Liabilities	1,634,500
Other Net Income	0
Other Revenues	-53,500
Policyholder Benefits and Claims	3,623,400
Policyholder Contract Deposits	0
Premiums Earned	5,252,300
Premiums Receivable	1,601,400
Reinsurance Payable	70,300
Reinsurance Recoverables	1,964,500
Separate Account Asset	0
Unearned Premiums	2,954,200

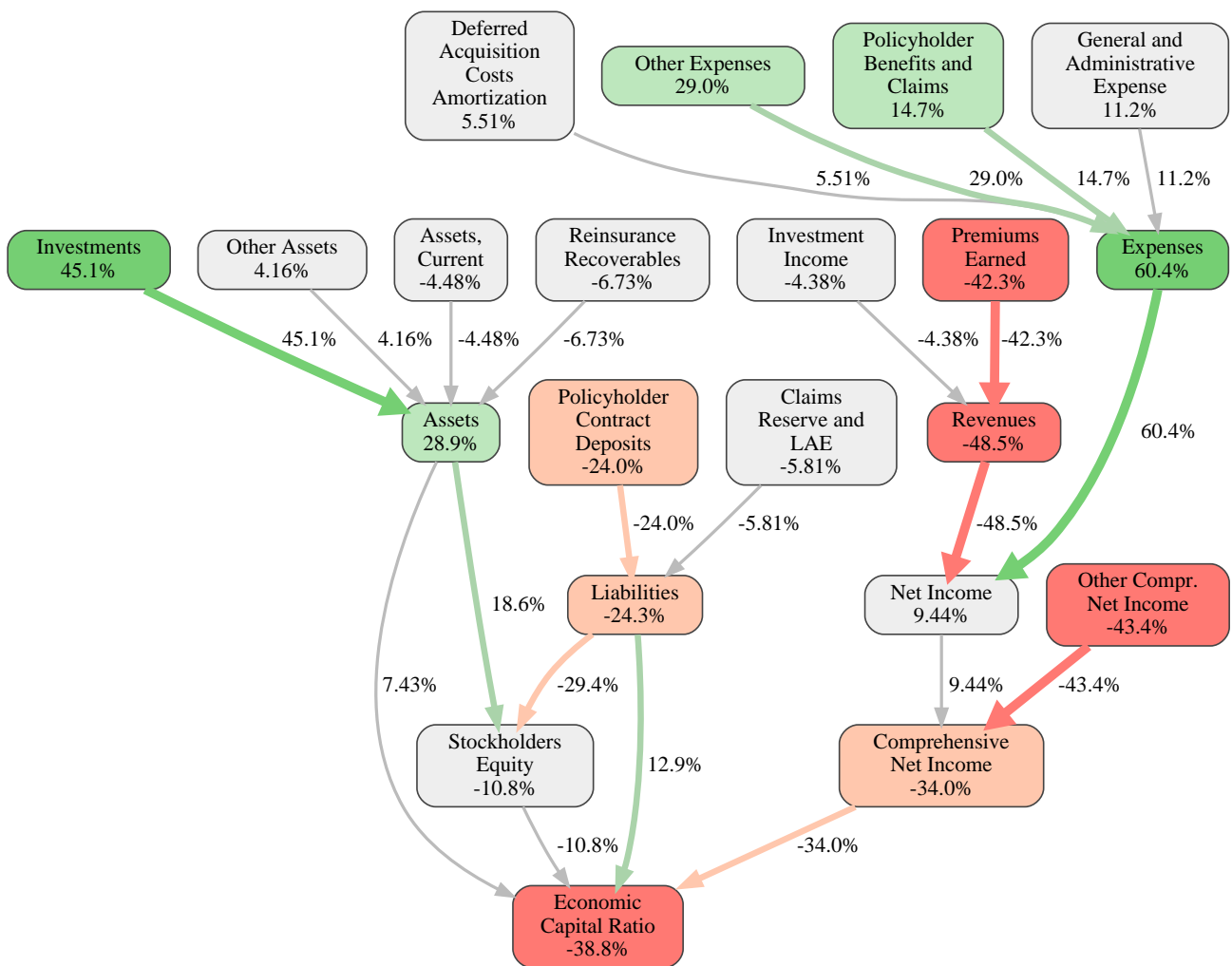
Output Variable	Value in 1000 USD
Assets	13,997,200
Liabilities	11,671,600
Expenses	5,351,800
Revenues	5,468,600
Stockholders Equity	2,325,600
Net Income	116,800
Comprehensive Net Income	-710,900
Economic Capital Ratio	-13%



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# NON-LIFE INSURANCE 2023

CNO Financial Group Inc.  
Rank 63 of 74





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# NON-LIFE INSURANCE 2023

CNO Financial Group Inc.  
Rank 63 of 74



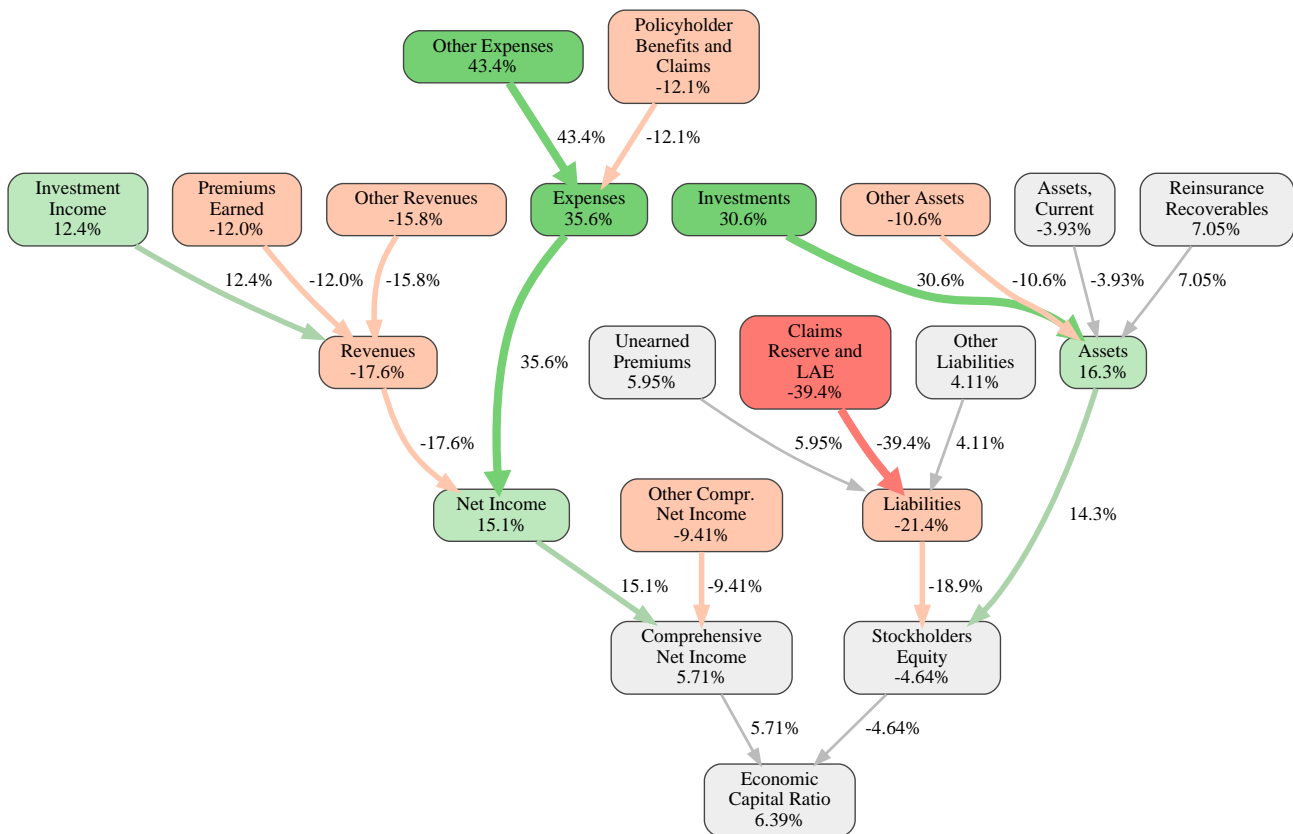
The relative strengths and weaknesses of CNO Financial Group Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of CNO Financial Group Inc. compared to the market average is the variable Expenses, increasing the Economic Capital Ratio by 60% points. The greatest weakness of CNO Financial Group Inc. is the variable Revenues, reducing the Economic Capital Ratio by 48% points.

The company's Economic Capital Ratio, given in the ranking table, is -48%, being 39% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	580,800
Claims Reserve and LAE	12,265,600
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	1,913,400
General and Administrative Expense	954,600
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	-17,900
Investments	24,342,400
Liabilities Current	0
Long Term Debt	0
Other Assets	6,499,900
Other Compr. Net Income	-4,040,200
Other Expenses	567,100
Other Liabilities	4,576,800
Other Net Income	0
Other Revenues	1,094,900
Policyholder Benefits and Claims	1,658,300
Policyholder Contract Deposits	14,861,000
Premiums Earned	2,499,800
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	2,700
Unearned Premiums	235,000

Output Variable	Value in 1000 USD
Assets	33,339,200
Liabilities	31,938,400
Expenses	3,180,000
Revenues	3,576,800
Stockholders Equity	1,400,800
Net Income	396,800
Comprehensive Net Income	-3,643,400
Economic Capital Ratio	-48%





# NON-LIFE INSURANCE 2023

Unum Group  
Rank 39 of 74



The relative strengths and weaknesses of Unum Group are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

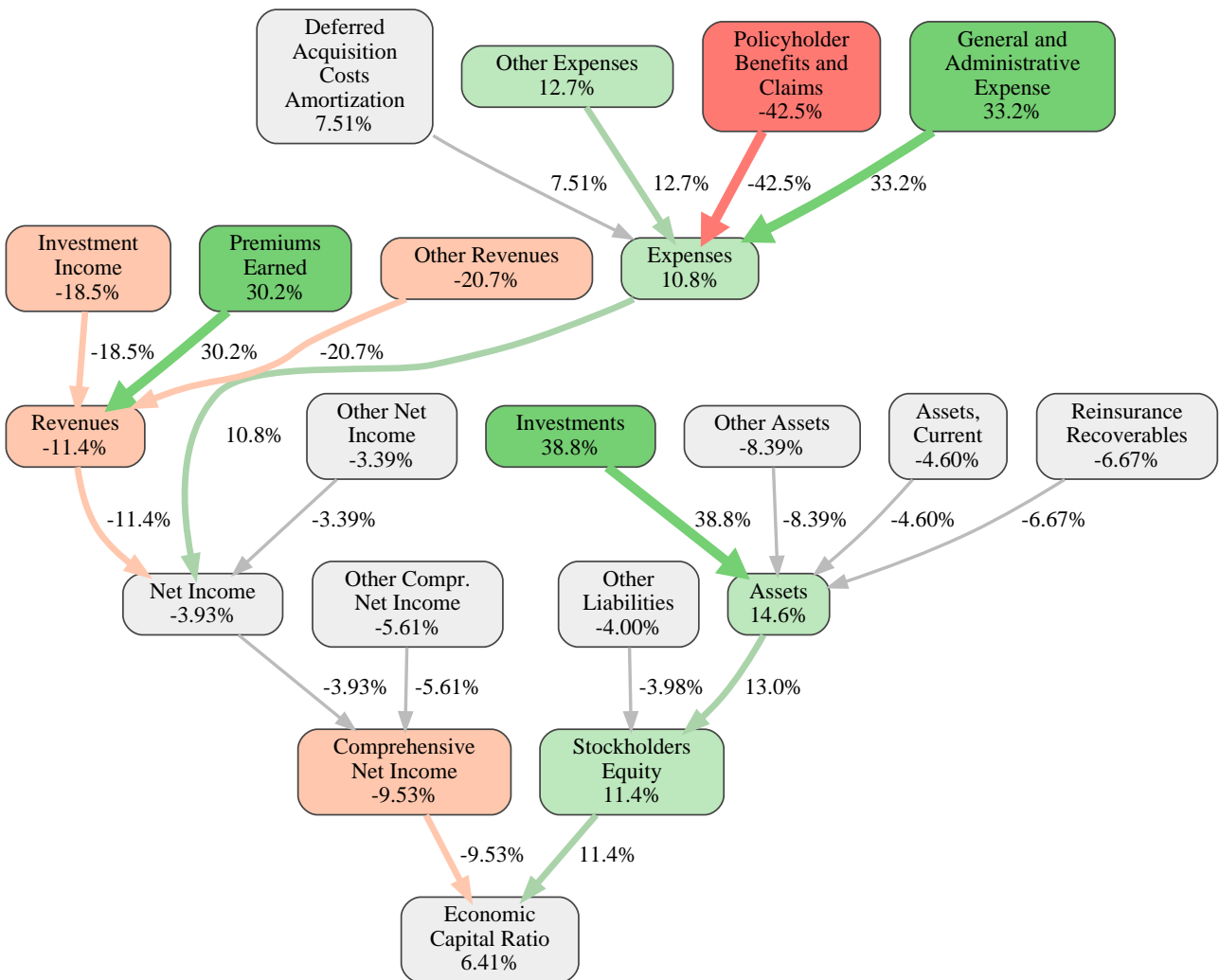
The greatest strength of Unum Group compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 43% points. The greatest weakness of Unum Group is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 39% points.

The company's Economic Capital Ratio, given in the ranking table, is -3.2%, being 6.4% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	2,238,000
Claims Reserve and LAE	42,330,200
Deferred Acquisition Costs Amortization	591,000
Deferred Policy Acquisition Costs	2,252,300
General and Administrative Expense	3,196,100
Insurance Commissions and Fees	0
Intangible Assets	347,600
Investment Income	2,122,200
Investments	43,712,300
Liabilities Current	0
Long Term Debt	3,427,800
Other Assets	1,184,000
Other Compr. Net Income	-3,110,700
Other Expenses	-47,000
Other Liabilities	4,376,300
Other Net Income	0
Other Revenues	245,400
Policyholder Benefits and Claims	6,936,700
Policyholder Contract Deposits	1,750,400
Premiums Earned	9,623,400
Premiums Receivable	1,482,100
Reinsurance Payable	0
Reinsurance Recoverables	10,218,600
Separate Account Asset	0
Unearned Premiums	352,700

Output Variable	Value in 1000 USD
Assets	61,434,900
Liabilities	52,237,400
Expenses	10,676,800
Revenues	11,991,000
Stockholders Equity	9,197,500
Net Income	1,314,200
Comprehensive Net Income	-1,796,500
Economic Capital Ratio	-3.2%







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# NON-LIFE INSURANCE 2023

## CINCINNATI FINANCIAL CORP Rank 38 of 74



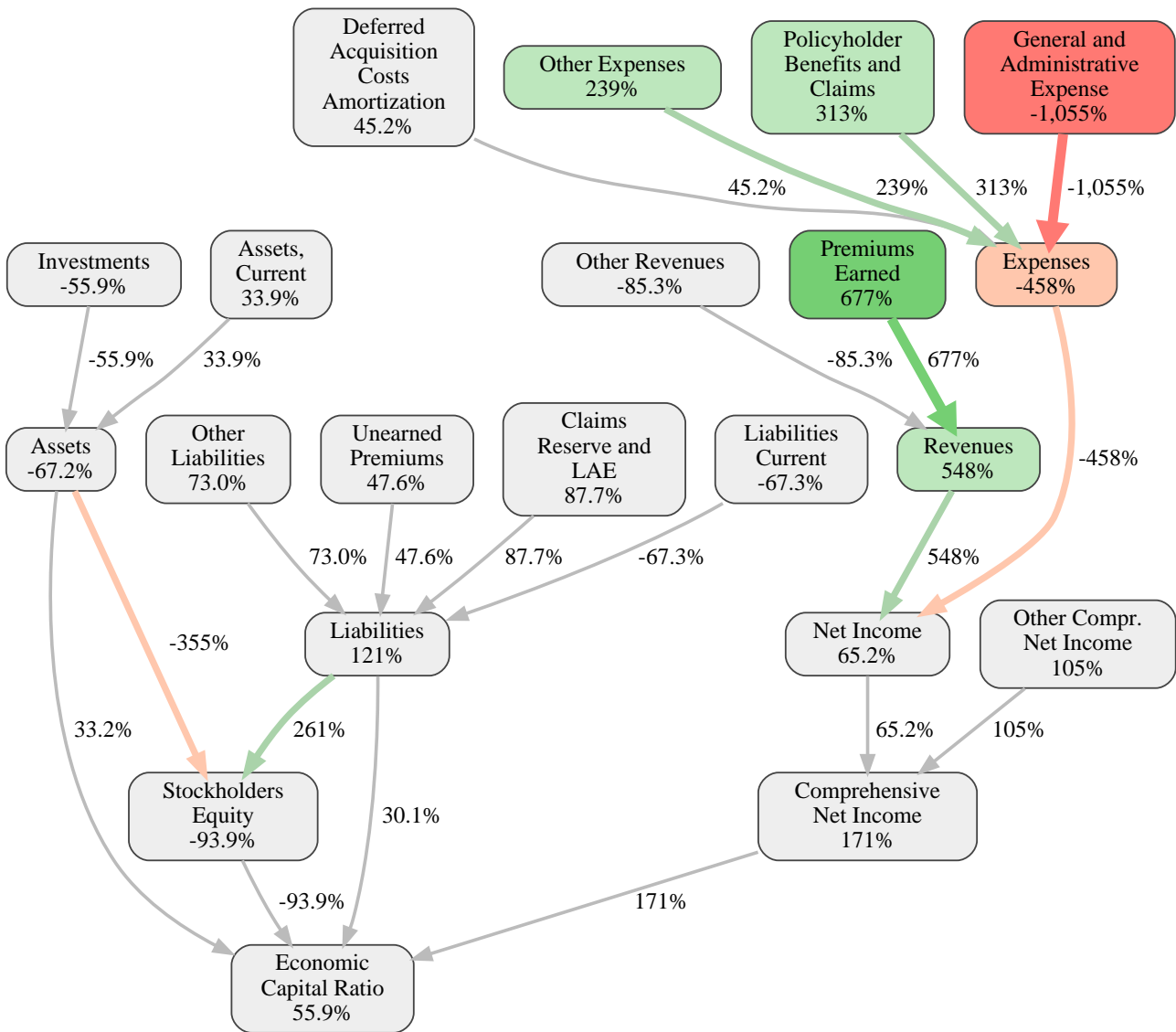
The relative strengths and weaknesses of CINCINNATI FINANCIAL CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of CINCINNATI FINANCIAL CORP compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 39% points. The greatest weakness of CINCINNATI FINANCIAL CORP is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 43% points.

The company's Economic Capital Ratio, given in the ranking table, is -3.2%, being 6.4% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	848,000
Claims Reserve and LAE	8,400,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	1,014,000
General and Administrative Expense	23,000
Insurance Commissions and Fees	14,000
Intangible Assets	0
Investment Income	-686,000
Investments	22,425,000
Liabilities Current	0
Long Term Debt	841,000
Other Assets	2,156,000
Other Compr. Net Income	-1,284,000
Other Expenses	2,008,000
Other Liabilities	5,383,000
Other Net Income	0
Other Revenues	10,000
Policyholder Benefits and Claims	5,012,000
Policyholder Contract Deposits	892,000
Premiums Earned	7,219,000
Premiums Receivable	2,322,000
Reinsurance Payable	0
Reinsurance Recoverables	79,000
Separate Account Asset	892,000
Unearned Premiums	3,689,000

Output Variable	Value in 1000 USD
Assets	29,736,000
Liabilities	19,205,000
Expenses	7,043,000
Revenues	6,557,000
Stockholders Equity	10,531,000
Net Income	-486,000
Comprehensive Net Income	-1,770,000
Economic Capital Ratio	-3.2%



The relative strengths and weaknesses of MOLINA HEALTHCARE INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of MOLINA HEALTHCARE INC. compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 677% points. The greatest weakness of MOLINA HEALTHCARE INC. is the variable General and Administrative Expense, reducing the Economic Capital Ratio by 1,055% points.

The company's Economic Capital Ratio, given in the ranking table, is 46%, being 56% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	10,084,000
Assets, Non-Current	0
Claims Reserve and LAE	3,528,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	29,544,000
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	143,000
Investments	0
Liabilities Current	6,855,000
Long Term Debt	2,280,000
Other Assets	2,230,000
Other Compr. Net Income	-155,000
Other Expenses	1,528,000
Other Liabilities	-3,313,000
Other Net Income	-110,000
Other Revenues	948,000
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	30,883,000
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

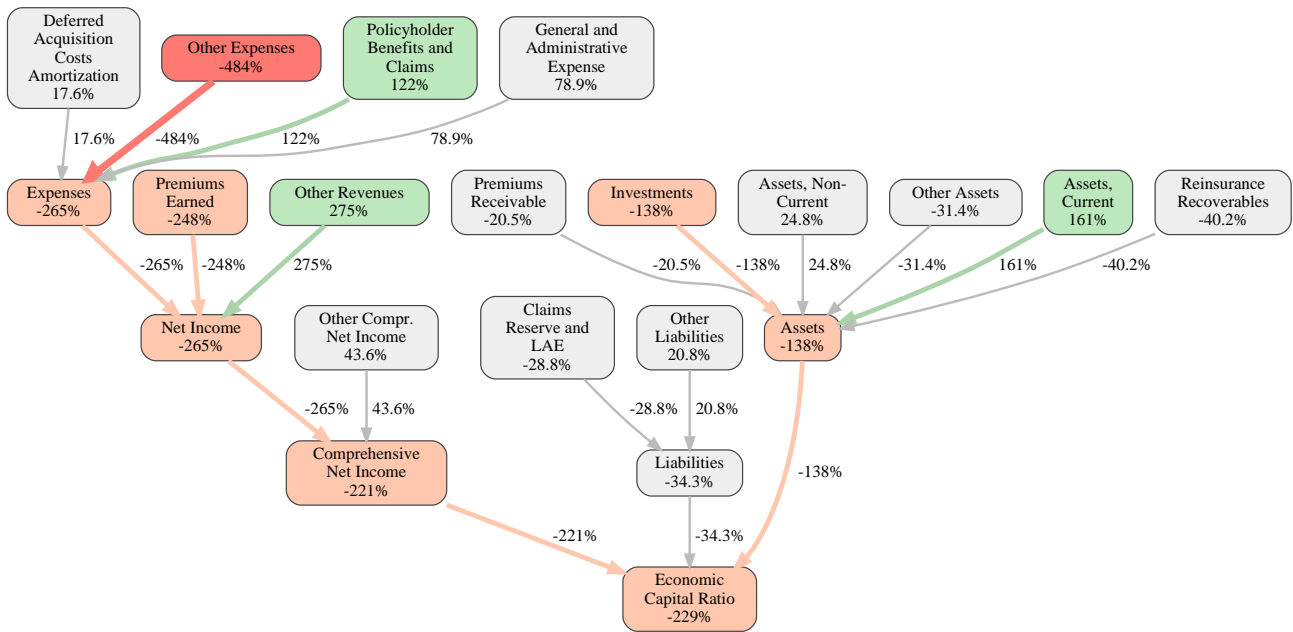
Output Variable	Value in 1000 USD
Assets	12,314,000
Liabilities	9,350,000
Expenses	31,072,000
Revenues	31,974,000
Stockholders Equity	2,964,000
Net Income	792,000
Comprehensive Net Income	637,000
Economic Capital Ratio	46%



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# NON-LIFE INSURANCE 2023

## Amerinst Insurance Group Ltd Rank 73 of 74





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# NON-LIFE INSURANCE 2023

## Amerinst Insurance Group Ltd Rank 73 of 74



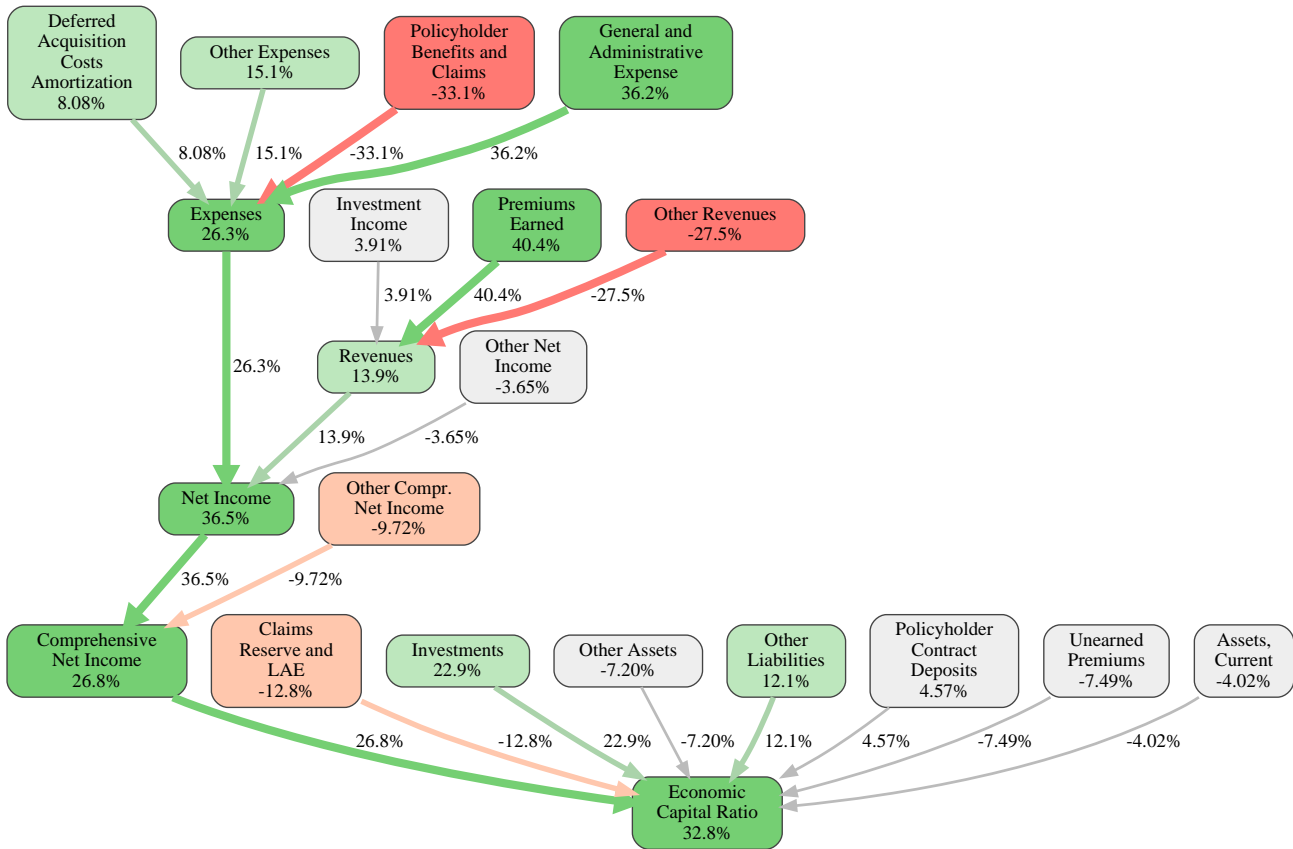
The relative strengths and weaknesses of Amerinst Insurance Group Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Amerinst Insurance Group Ltd compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 275% points. The greatest weakness of Amerinst Insurance Group Ltd is the variable Other Expenses, reducing the Economic Capital Ratio by 484% points.

The company's Economic Capital Ratio, given in the ranking table, is -239%, being 229% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	2,414
Assets, Non-Current	644
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	8.5
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	1,024
Other Compr. Net Income	0
Other Expenses	4,201
Other Liabilities	2,347
Other Net Income	0
Other Revenues	2,262
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	4,082
Liabilities	2,347
Expenses	4,201
Revenues	2,271
Stockholders Equity	1,736
Net Income	-1,931
Comprehensive Net Income	-1,931
Economic Capital Ratio	-239%



The relative strengths and weaknesses of Kinsale Capital Group Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Kinsale Capital Group Inc. compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 40% points. The greatest weakness of Kinsale Capital Group Inc. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 33% points.

The company's Economic Capital Ratio, given in the ranking table, is 23%, being 33% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	54,844
Claims Reserve and LAE	1,238,402
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	61,594
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	51,282
Investments	2,030,295
Liabilities Current	0
Long Term Debt	195,747
Other Assets	231,246
Other Compr. Net Income	-153,043
Other Expenses	202,173
Other Liabilities	35,823
Other Net Income	0
Other Revenues	-26,201
Policyholder Benefits and Claims	457,913
Policyholder Contract Deposits	0
Premiums Earned	794,119
Premiums Receivable	105,754
Reinsurance Payable	32,024
Reinsurance Recoverables	263,389
Separate Account Asset	0
Unearned Premiums	499,677

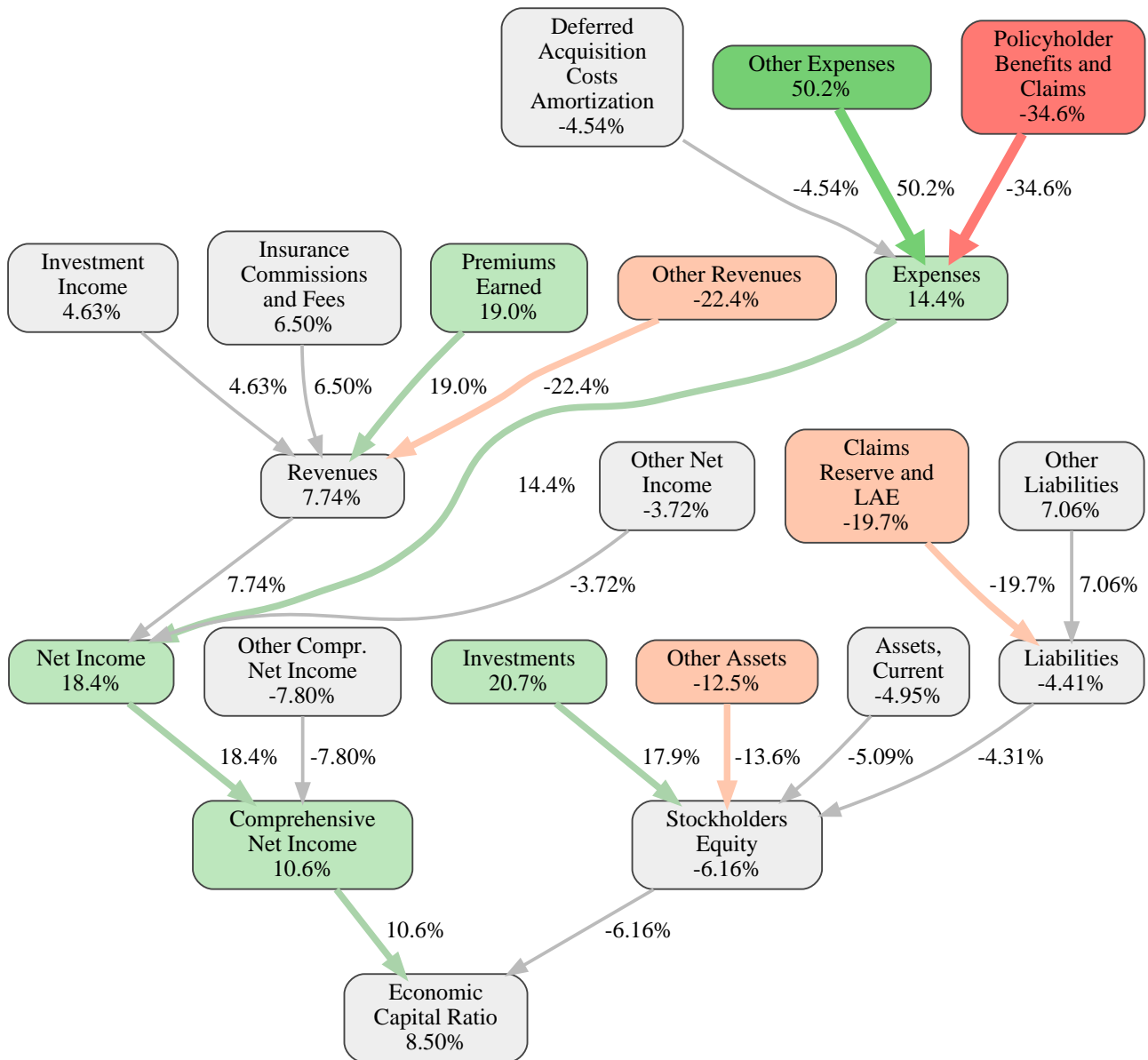
Output Variable	Value in 1000 USD
Assets	2,747,122
Liabilities	2,001,673
Expenses	660,086
Revenues	819,200
Stockholders Equity	745,449
Net Income	159,114
Comprehensive Net Income	6,071
Economic Capital Ratio	23%





# NON-LIFE INSURANCE 2023

**HARTFORD FINANCIAL SERVICES GROUP INC.**  
Rank 35 of 74





# NON-LIFE INSURANCE 2023

## HARTFORD FINANCIAL SERVICES GROUP INC. Rank 35 of 74



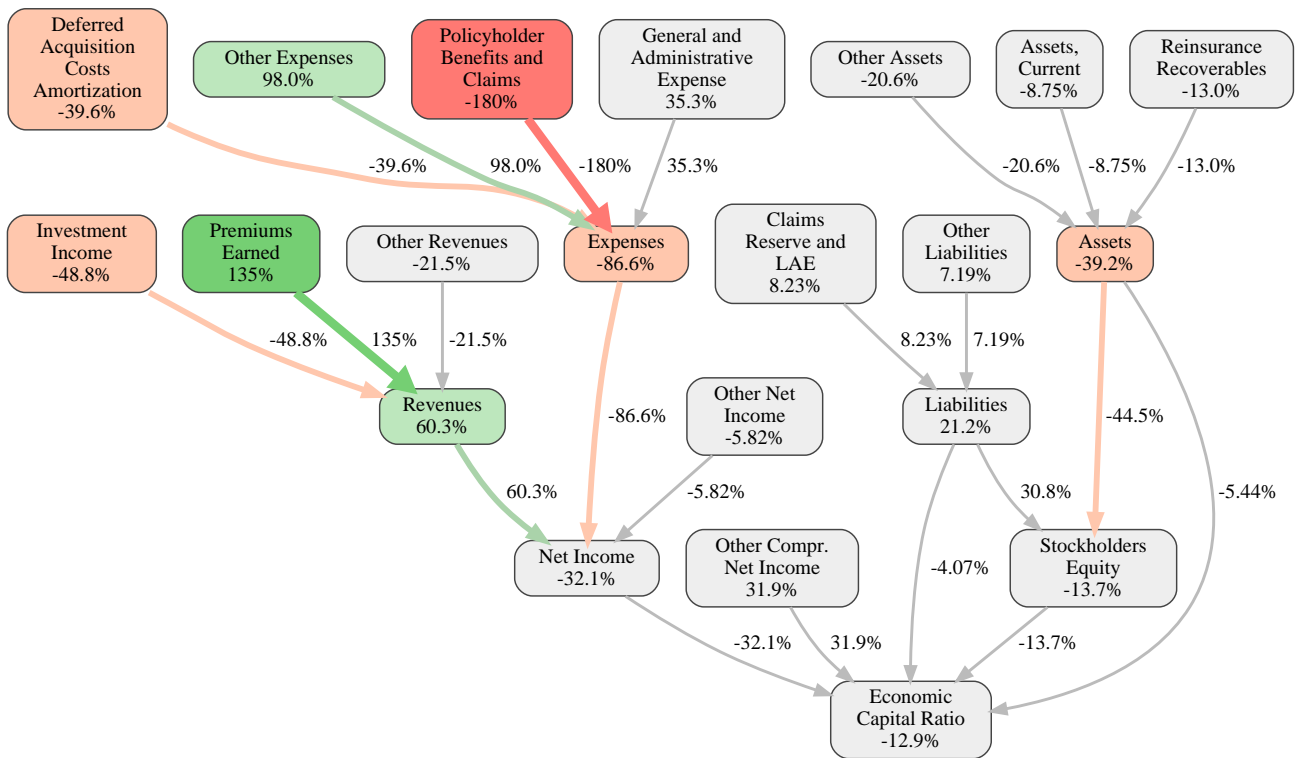
The relative strengths and weaknesses of HARTFORD FINANCIAL SERVICES GROUP INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of HARTFORD FINANCIAL SERVICES GROUP INC. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 50% points. The greatest weakness of HARTFORD FINANCIAL SERVICES GROUP INC. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 35% points.

The company's Economic Capital Ratio, given in the ranking table, is -1.1%, being 8.5% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	3,063,000
Claims Reserve and LAE	41,804,000
Deferred Acquisition Costs Amortization	1,835,000
Deferred Policy Acquisition Costs	1,002,000
General and Administrative Expense	4,830,000
Insurance Commissions and Fees	1,349,000
Intangible Assets	1,911,000
Investment Income	1,550,000
Investments	52,560,000
Liabilities Current	0
Long Term Debt	4,357,000
Other Assets	2,571,000
Other Compr. Net Income	-4,048,000
Other Expenses	740,000
Other Liabilities	4,757,000
Other Net Income	0
Other Revenues	73,000
Policyholder Benefits and Claims	13,142,000
Policyholder Contract Deposits	658,000
Premiums Earned	19,390,000
Premiums Receivable	4,949,000
Reinsurance Payable	0
Reinsurance Recoverables	6,966,000
Separate Account Asset	0
Unearned Premiums	7,815,000

Output Variable	Value in 1000 USD
Assets	73,022,000
Liabilities	59,391,000
Expenses	20,547,000
Revenues	22,362,000
Stockholders Equity	13,631,000
Net Income	1,815,000
Comprehensive Net Income	-2,233,000
Economic Capital Ratio	-1.1%





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# NON-LIFE INSURANCE 2023

## MERCURY GENERAL CORP Rank 58 of 74



The relative strengths and weaknesses of MERCURY GENERAL CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of MERCURY GENERAL CORP compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 135% points. The greatest weakness of MERCURY GENERAL CORP is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 180% points.

The company's Economic Capital Ratio, given in the ranking table, is -23%, being 13% points below the market average of -9.6%.

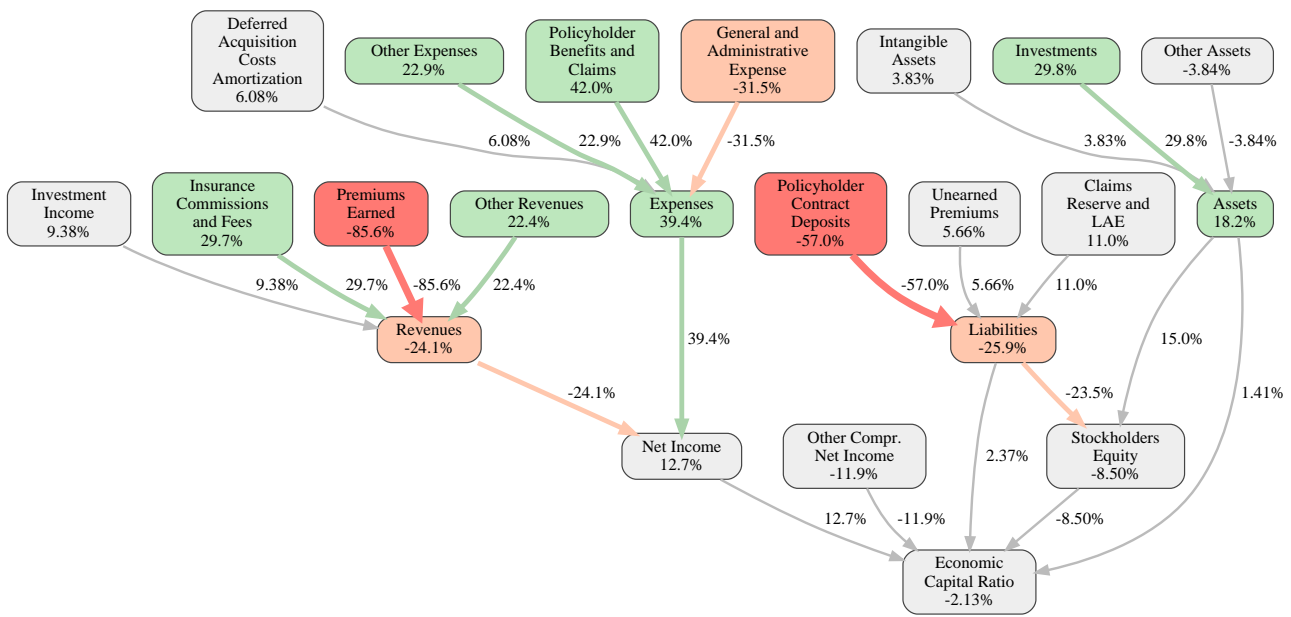
Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	221,070
Claims Reserve and LAE	2,584,910
Deferred Acquisition Costs Amortization	654,612
Deferred Policy Acquisition Costs	266,475
General and Administrative Expense	279,718
Insurance Commissions and Fees	0
Intangible Assets	52,008
Investment Income	-488,080
Investments	4,910,800
Liabilities Current	0
Long Term Debt	0
Other Assets	433,893
Other Compr. Net Income	0
Other Expenses	-140,811
Other Liabilities	861,508
Other Net Income	0
Other Revenues	178,664
Policyholder Benefits and Claims	3,362,219
Policyholder Contract Deposits	0
Premiums Earned	3,952,482
Premiums Receivable	629,942
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	1,545,639

Output Variable	Value in 1000 USD
Assets	6,514,188
Liabilities	4,992,057
Expenses	4,155,738
Revenues	3,643,066
Stockholders Equity	1,522,131
Net Income	-512,672
Comprehensive Net Income	-512,672
Economic Capital Ratio	-23%



# NON-LIFE INSURANCE 2023

Fidelity National Financial Inc.  
Rank 48 of 74





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# NON-LIFE INSURANCE 2023

Fidelity National Financial Inc.  
Rank 48 of 74



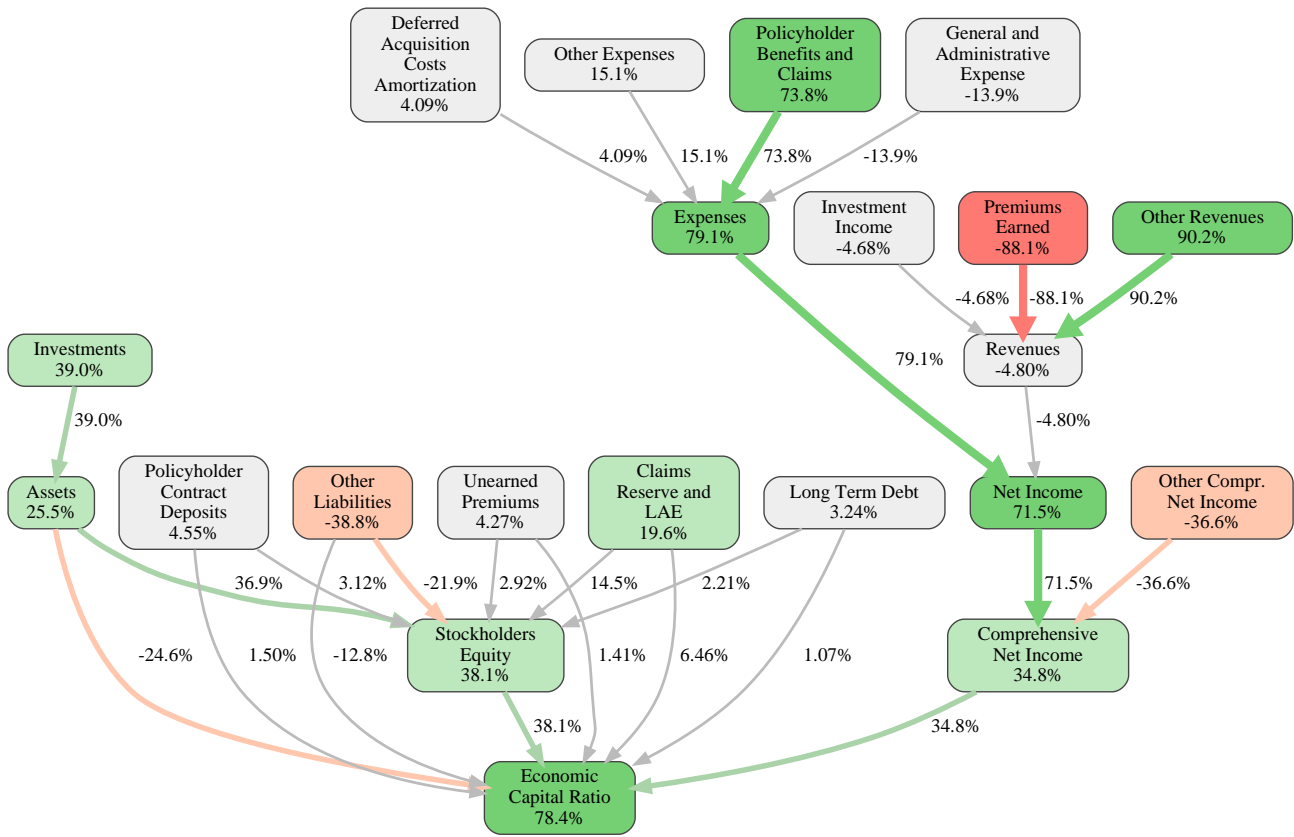
The relative strengths and weaknesses of Fidelity National Financial Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Fidelity National Financial Inc. compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 42% points. The greatest weakness of Fidelity National Financial Inc. is the variable Premiums Earned, reducing the Economic Capital Ratio by 86% points.

The company's Economic Capital Ratio, given in the ranking table, is -12%, being 2.1% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	2,286,000
Assets, Non-Current	179,000
Claims Reserve and LAE	5,923,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	7,977,000
Insurance Commissions and Fees	4,324,000
Intangible Assets	4,642,000
Investment Income	1,891,000
Investments	45,370,000
Liabilities Current	0
Long Term Debt	3,238,000
Other Assets	7,524,000
Other Compr. Net Income	-3,657,000
Other Expenses	2,442,000
Other Liabilities	5,513,000
Other Net Income	15,000
Other Revenues	5,341,000
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	41,233,000
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	3,703,000
Reinsurance Recoverables	5,588,000
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	65,589,000
Liabilities	59,610,000
Expenses	10,419,000
Revenues	11,556,000
Stockholders Equity	5,979,000
Net Income	1,152,000
Comprehensive Net Income	-2,505,000
Economic Capital Ratio	-12%



The relative strengths and weaknesses of RADIAN GROUP INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of RADIAN GROUP INC compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 90% points. The greatest weakness of RADIAN GROUP INC is the variable Premiums Earned, reducing the Economic Capital Ratio by 88% points.

The company's Economic Capital Ratio, given in the ranking table, is 69%, being 78% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	56,183
Assets, Non-Current	498,005
Claims Reserve and LAE	426,843
Deferred Acquisition Costs Amortization	23,918
Deferred Policy Acquisition Costs	18,460
General and Administrative Expense	463,506
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	5,693,491
Liabilities Current	0
Long Term Debt	0
Other Assets	771,957
Other Compr. Net Income	-576,892
Other Expenses	298,607
Other Liabilities	2,294,013
Other Net Income	0
Other Revenues	1,190,726
Policyholder Benefits and Claims	-338,239
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	152,067
Reinsurance Recoverables	25,633
Separate Account Asset	0
Unearned Premiums	271,479

Output Variable	Value in 1000 USD
Assets	7,063,729
Liabilities	3,144,402
Expenses	447,792
Revenues	1,190,726
Stockholders Equity	3,919,327
Net Income	742,934
Comprehensive Net Income	166,042
Economic Capital Ratio	69%



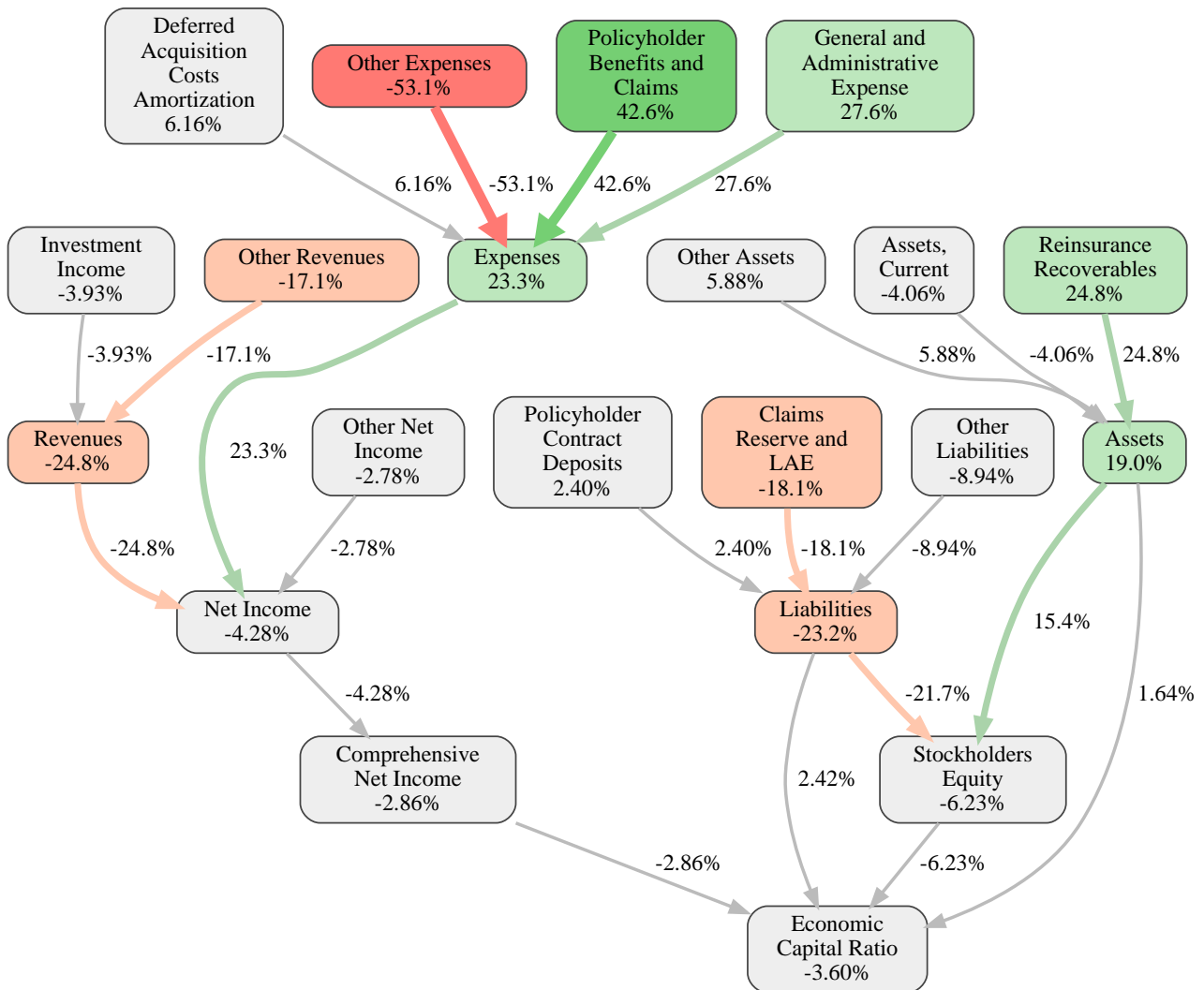


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# NON-LIFE INSURANCE 2023



## Argo Group International Holdings Ltd. Rank 53 of 74





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# NON-LIFE INSURANCE 2023

## Argo Group International Holdings Ltd. Rank 53 of 74



The relative strengths and weaknesses of Argo Group International Holdings Ltd. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Argo Group International Holdings Ltd. compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 43% points. The greatest weakness of Argo Group International Holdings Ltd. is the variable Other Expenses, reducing the Economic Capital Ratio by 53% points.

The company's Economic Capital Ratio, given in the ranking table, is -13%, being 3.6% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	121,500
Claims Reserve and LAE	5,051,600
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	107,000
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	118,600
Investment Income	13,900
Investments	3,651,900
Liabilities Current	0
Long Term Debt	0
Other Assets	2,338,800
Other Compr. Net Income	-282,400
Other Expenses	1,930,100
Other Liabilities	2,501,300
Other Net Income	0
Other Revenues	600
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	50,000
Premiums Earned	1,740,400
Premiums Receivable	292,000
Reinsurance Payable	158,700
Reinsurance Recoverables	3,404,600
Separate Account Asset	0
Unearned Premiums	1,039,900

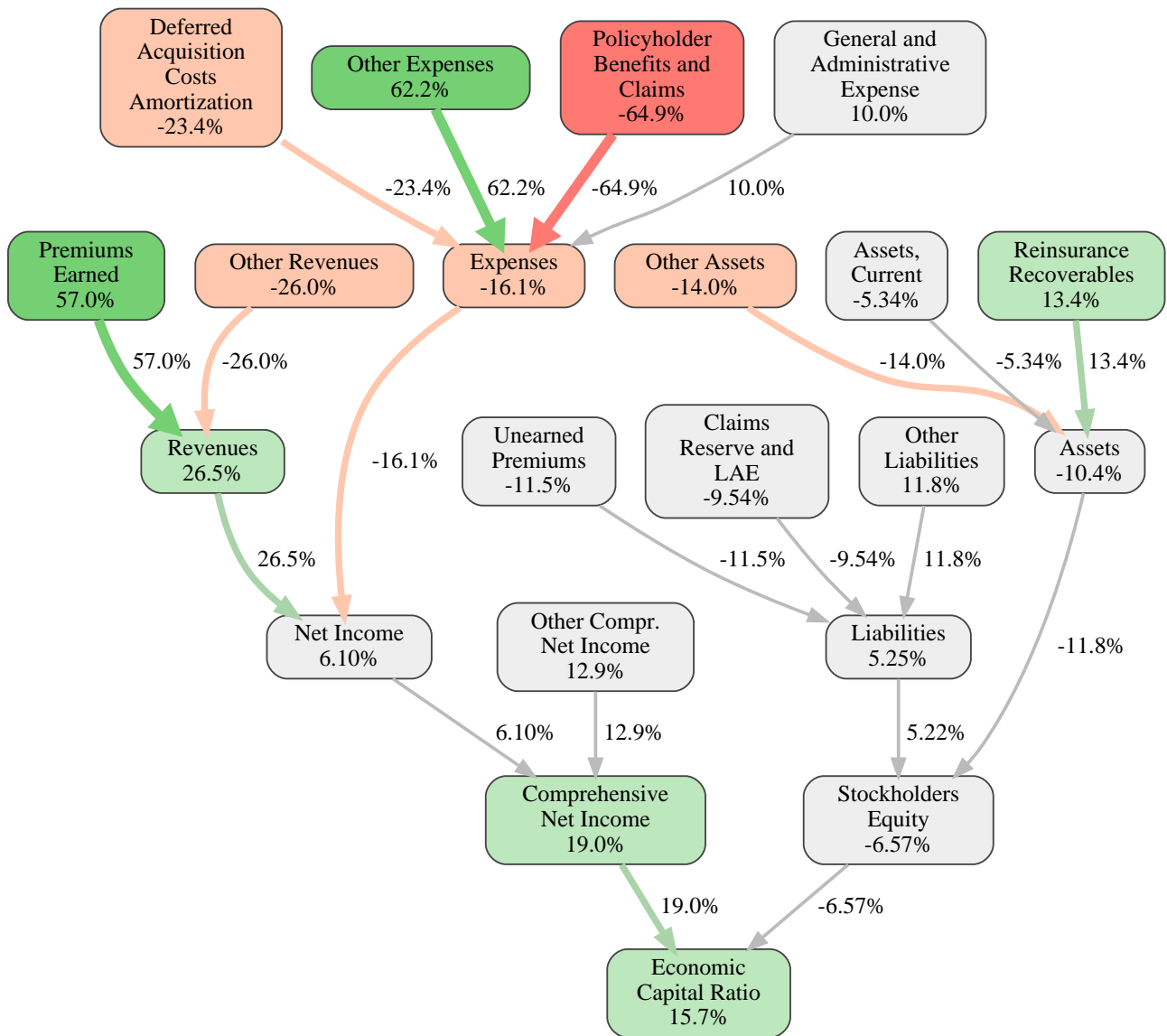
Output Variable	Value in 1000 USD
Assets	10,034,400
Liabilities	8,801,500
Expenses	1,930,100
Revenues	1,754,900
Stockholders Equity	1,232,900
Net Income	-175,200
Comprehensive Net Income	-457,600
Economic Capital Ratio	-13%



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# NON-LIFE INSURANCE 2023

## DONEGAL GROUP INC Rank 27 of 74





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# NON-LIFE INSURANCE 2023

## DONEGAL GROUP INC Rank 27 of 74



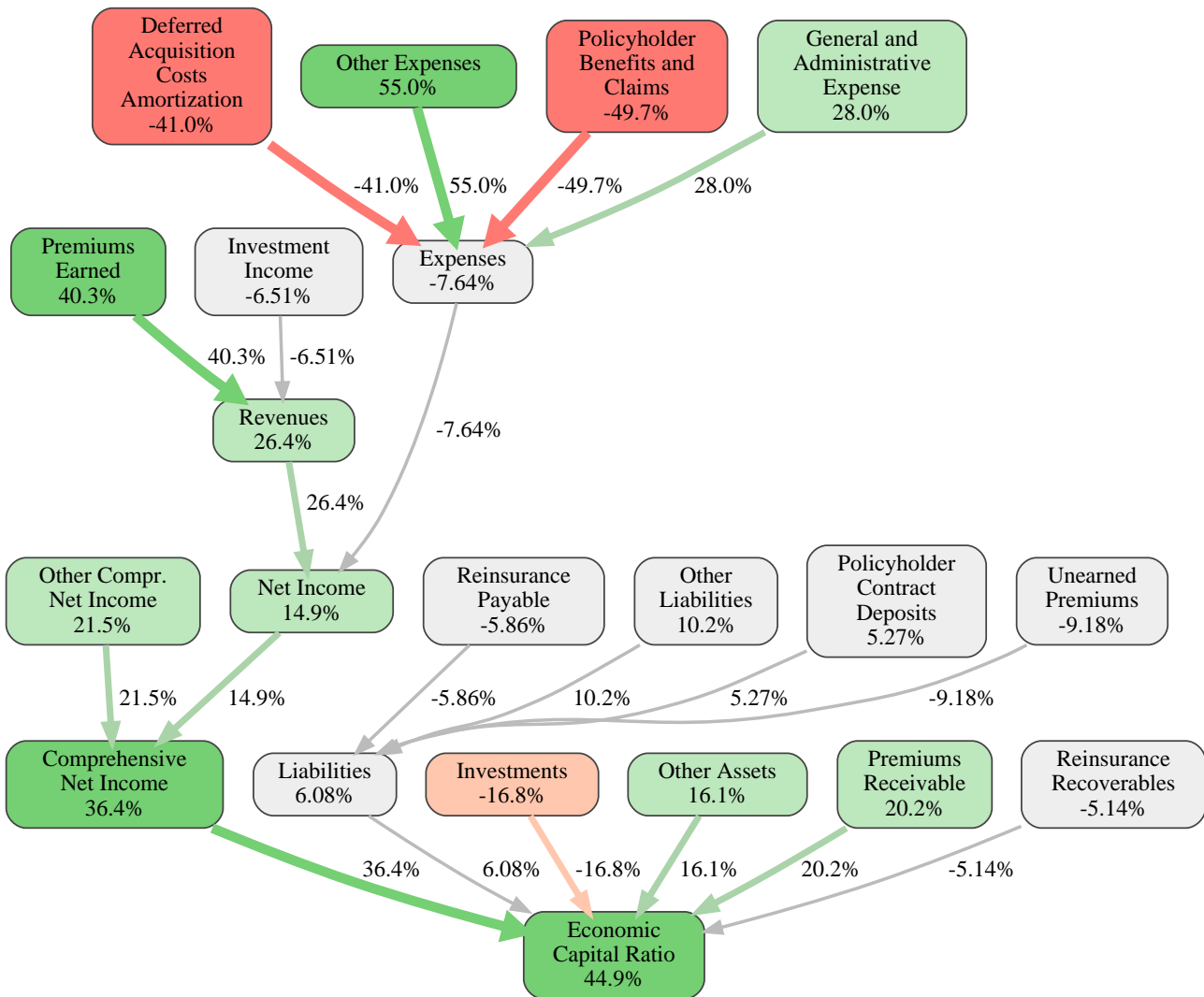
The relative strengths and weaknesses of DONEGAL GROUP INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of DONEGAL GROUP INC compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 62% points. The greatest weakness of DONEGAL GROUP INC is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 65% points.

The company's Economic Capital Ratio, given in the ranking table, is 6.1%, being 16% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	3,878
Claims Reserve and LAE	1,121,046
Deferred Acquisition Costs Amortization	142,430
Deferred Policy Acquisition Costs	73,170
General and Administrative Expense	139,169
Insurance Commissions and Fees	1,516
Intangible Assets	6,583
Investment Income	23,831
Investments	1,304,657
Liabilities Current	0
Long Term Debt	0
Other Assets	64,100
Other Compr. Net Income	-44,987
Other Expenses	4,502
Other Liabilities	57,562
Other Net Income	0
Other Revenues	383
Policyholder Benefits and Claims	564,079
Policyholder Contract Deposits	0
Premiums Earned	822,489
Premiums Receivable	173,846
Reinsurance Payable	3,496
Reinsurance Recoverables	617,114
Separate Account Asset	0
Unearned Premiums	577,653

Output Variable	Value in 1000 USD
Assets	2,243,349
Liabilities	1,759,756
Expenses	850,180
Revenues	848,221
Stockholders Equity	483,593
Net Income	-1,959
Comprehensive Net Income	-46,947
Economic Capital Ratio	6.1%



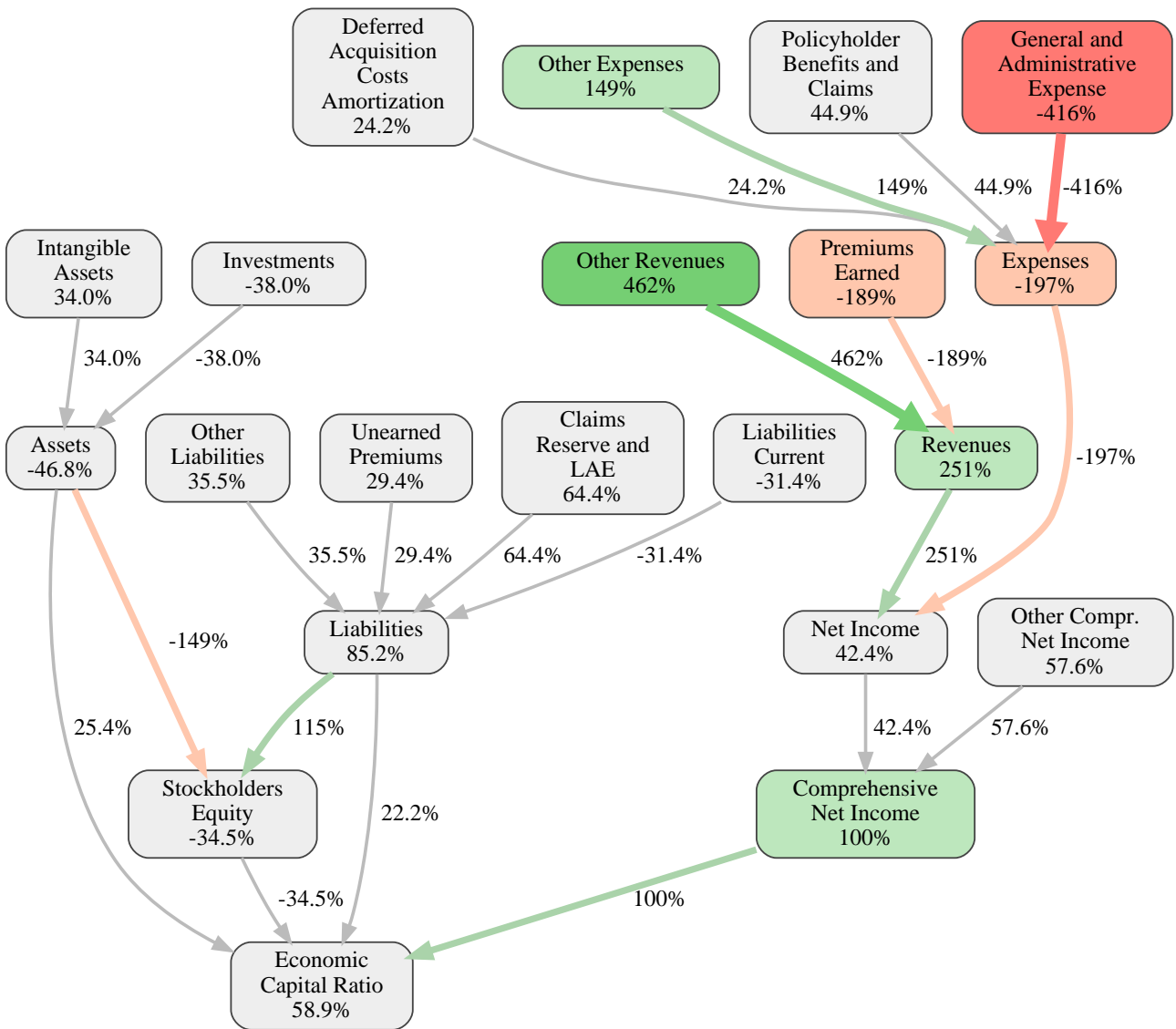
The relative strengths and weaknesses of GREENLIGHT CAPITAL RE LTD. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of GREENLIGHT CAPITAL RE LTD. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 55% points. The greatest weakness of GREENLIGHT CAPITAL RE LTD. is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 50% points.

The company's Economic Capital Ratio, given in the ranking table, is 35%, being 45% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	38,238
Assets, Non-Current	6,019
Claims Reserve and LAE	555,468
Deferred Acquisition Costs Amortization	143,148
Deferred Policy Acquisition Costs	82,391
General and Administrative Expense	31,606
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	248,476
Liabilities Current	0
Long Term Debt	0
Other Assets	681,549
Other Compr. Net Income	0
Other Expenses	10,102
Other Liabilities	86,931
Other Net Income	0
Other Revenues	57,206
Policyholder Benefits and Claims	316,485
Policyholder Contract Deposits	0
Premiums Earned	469,477
Premiums Receivable	505,555
Reinsurance Payable	127,042
Reinsurance Recoverables	18,153
Separate Account Asset	0
Unearned Premiums	307,820

Output Variable	Value in 1000 USD
Assets	1,580,381
Liabilities	1,077,261
Expenses	501,341
Revenues	526,683
Stockholders Equity	503,120
Net Income	25,342
Comprehensive Net Income	25,342
Economic Capital Ratio	35%



The relative strengths and weaknesses of Cigna Group are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

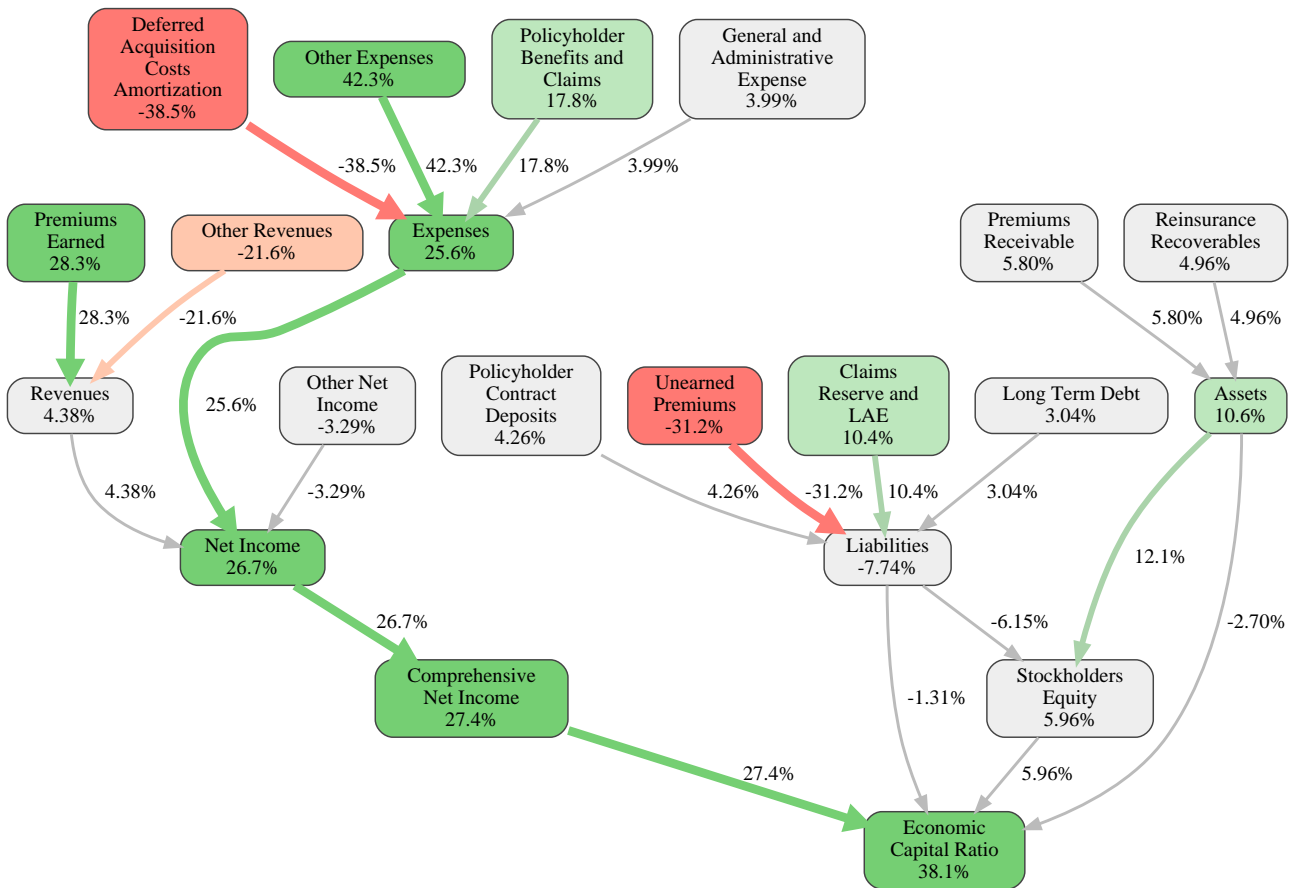
The greatest strength of Cigna Group compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 462% points. The greatest weakness of Cigna Group is the variable General and Administrative Expense, reducing the Economic Capital Ratio by 416% points.

The company's Economic Capital Ratio, given in the ranking table, is 49%, being 59% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	30,120,000
Assets, Non-Current	0
Claims Reserve and LAE	11,481,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	138,020,000
Insurance Commissions and Fees	0
Intangible Assets	78,303,000
Investment Income	1,155,000
Investments	16,288,000
Liabilities Current	41,229,000
Long Term Debt	31,242,000
Other Assets	11,943,000
Other Compr. Net Income	-589,000
Other Expenses	3,483,000
Other Liabilities	7,751,000
Other Net Income	-61,000
Other Revenues	139,446,000
Policyholder Benefits and Claims	32,206,000
Policyholder Contract Deposits	7,278,000
Premiums Earned	39,915,000
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	7,278,000
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	143,932,000
Liabilities	98,981,000
Expenses	173,709,000
Revenues	180,516,000
Stockholders Equity	44,951,000
Net Income	6,746,000
Comprehensive Net Income	6,157,000
Economic Capital Ratio	49%





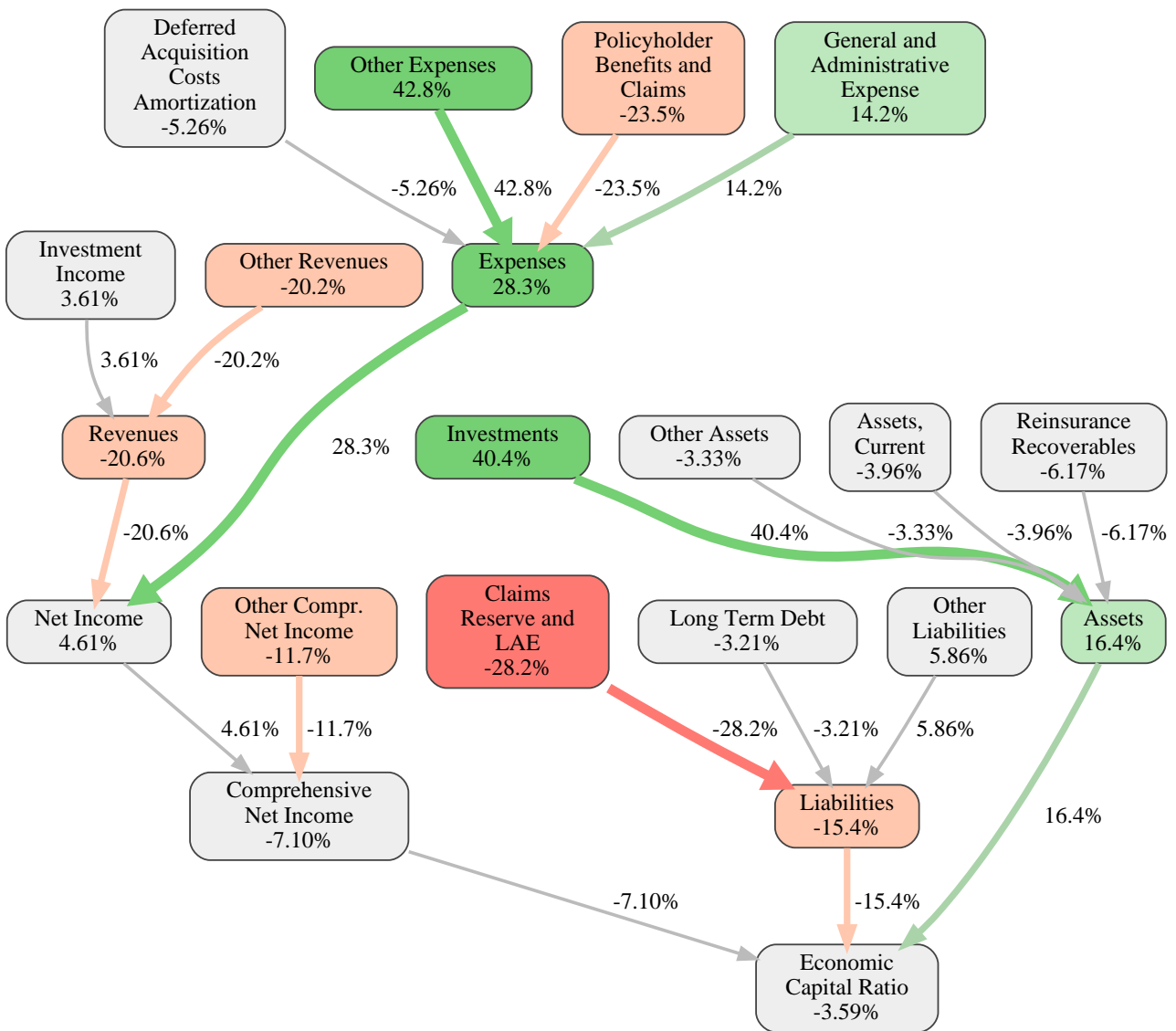
The relative strengths and weaknesses of Palomar Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Palomar Holdings Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 42% points. The greatest weakness of Palomar Holdings Inc. is the variable Deferred Acquisition Costs Amortization, reducing the Economic Capital Ratio by 39% points.

The company's Economic Capital Ratio, given in the ranking table, is 28%, being 38% points above the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	68,108
Assets, Non-Current	603
Claims Reserve and LAE	231,415
Deferred Acquisition Costs Amortization	110,771
Deferred Policy Acquisition Costs	56,740
General and Administrative Expense	69,219
Insurance Commissions and Fees	0
Intangible Assets	8,261
Investment Income	13,877
Investments	553,640
Liabilities Current	0
Long Term Debt	0
Other Assets	252,156
Other Compr. Net Income	-41,827
Other Expenses	16,254
Other Liabilities	208,287
Other Net Income	0
Other Revenues	-3,257
Policyholder Benefits and Claims	78,672
Policyholder Contract Deposits	0
Premiums Earned	316,466
Premiums Receivable	162,858
Reinsurance Payable	10,680
Reinsurance Recoverables	204,084
Separate Account Asset	0
Unearned Premiums	471,314

Output Variable	Value in 1000 USD
Assets	1,306,450
Liabilities	921,696
Expenses	274,916
Revenues	327,086
Stockholders Equity	384,754
Net Income	52,170
Comprehensive Net Income	10,343
Economic Capital Ratio	28%





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# NON-LIFE INSURANCE 2023

## PROASSURANCE CORP Rank 52 of 74



The relative strengths and weaknesses of PROASSURANCE CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PROASSURANCE CORP compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 43% points. The greatest weakness of PROASSURANCE CORP is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 28% points.

The company's Economic Capital Ratio, given in the ranking table, is -13%, being 3.6% points below the market average of -9.6%.

Input Variable	Value in 1000 USD
Assets, Current	29,959
Assets, Non-Current	156,826
Claims Reserve and LAE	3,471,147
Deferred Acquisition Costs Amortization	133,175
Deferred Policy Acquisition Costs	58,148
General and Administrative Expense	174,163
Insurance Commissions and Fees	0
Intangible Assets	49,610
Investment Income	95,972
Investments	4,387,683
Liabilities Current	0
Long Term Debt	426,983
Other Assets	742,559
Other Compr. Net Income	-314,891
Other Expenses	22,990
Other Liabilities	246,387
Other Net Income	0
Other Revenues	-18,865
Policyholder Benefits and Claims	776,762
Policyholder Contract Deposits	0
Premiums Earned	1,029,581
Premiums Receivable	246,094
Reinsurance Payable	28,514
Reinsurance Recoverables	29,120
Separate Account Asset	0
Unearned Premiums	422,950

Output Variable	Value in 1000 USD
Assets	5,699,999
Liabilities	4,595,981
Expenses	1,107,090
Revenues	1,106,688
Stockholders Equity	1,104,018
Net Income	-402
Comprehensive Net Income	-315,293
Economic Capital Ratio	-13%