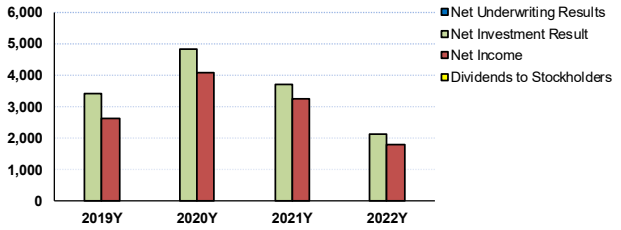
INTERSTATE FIRE & CASUALTY COMPANY, NAIC #22829
ALLIANZ SE

Dollars in 000

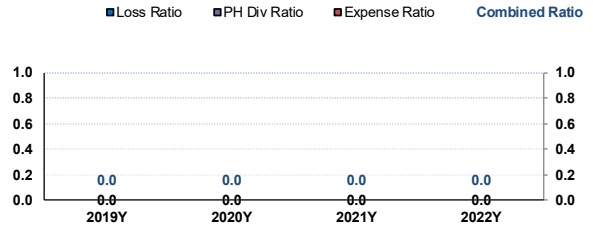
	2019Y	2020Y	2021Y	2022Y
Total Assets	192,293	338,124	371,147	295,140
Total Liabilities	116,824	263,803	292,779	212,879
Policyholder Surplus	75,469	74,321	78,368	82,262
Cash & Invested Assets	98,045	101,928	74,389	73,210
Cash & Invested Assets/ Total Asse	51.0%	30.1%	20.0%	24.8%
Net Cash from Operations	2,629	2,753	1,626	2,145
Loss & LAE Reserves	0	0	0	0
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%

	2019Y	2020Y	2021Y	2022Y
RBC Ratio (%)	935.9	470.7	535.9	893.7
2yr Res Development	0	0	0	0
2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Affiliated Common Stck	0	0	0	0
Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Reins Recoverable	873,448	947,448	1,116,241	1,148,544
Net Reins Rec / Surplus	1157.4%	1274.8%	1424.4%	1396.2%
AMB / S&P Ratings	A+ / AA	A+ / AA	A+ / AA	A+ / AA

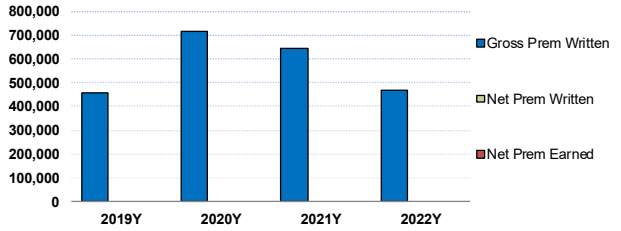
Income/Loss Trends ($000)



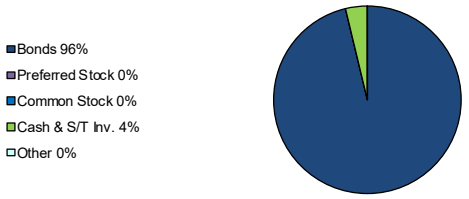
Combined Ratio (%) Trends



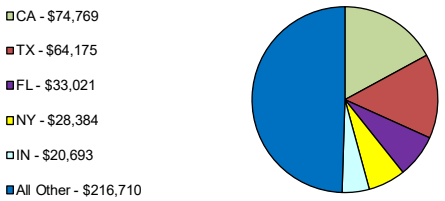
Premium Trends ($000)



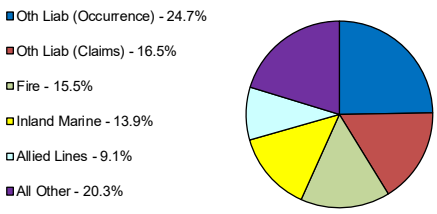
2022Y Investment Portfolio



2022Y Top 5 Geographies (DPW - $000)



2022 Top 5 Lines of Business (DPW/Total DPW)



Total NY State DPW	$28,384
Total US ex Terr DPW	$437,751

Total All Lines	$441,676

Top 5 Reinsurers for Interstate Fire & Casualty Co. by Gross Recoverables
Period: 2022Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Fireman's Fund Insurance Company	US Affiliated Pooling	Authorized	750,738	0
2 - Allianz Risk Transfer (Bermuda) Limited	Non-US Affiliated Non-captive	Unauthorized	229,571	-591
3 - Allianz Reinsurance America Inc.	US Affiliated Non-captive Non-pooling	Authorized	186,154	0
4 - Day One Insurance, Inc.	US Unaffiliated	Unauthorized	77,744	0
5 - Endurance Assurance Corporation	US Unaffiliated	Authorized	13,445	0

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ULTIMATE PARENT – Allianz SE

Corporate Profile		Financial Strength Ratings	
Address:	Allianz SE	S&P Global:	AA
	Königinstrasse 28	Moody's:	#OUTSIDE SUBSCRIPTION
	Munich, -, -	Fitch:	AA
		AM Best - P&C:	-
Website:	www.allianz.com		
President :	-		
Ticker Symbol:	XTRA: ALV		
2022 Form 10-K:	N/A		

Highlights ($000)	2019Y	2020Y	2021Y	2022Y
Total Assets	1,011,184,728	1,060,011,900	1,139,428,640	1,021,502,565
Total Policy Reserves	823,200,456	854,642,008	904,881,453	832,489,149
Total Debt	38,683,735	40,687,661	40,001,609	41,803,064
Total Other Liabilities	29,005,000	28,604,000	33,917,000	27,971,000
Sep Account Liabilities	132,167,697	137,307,302	158,345,888	141,023,824
Total Liabilities	933,820,370	975,417,425	1,055,206,982	966,260,851
Total Equity	**77,364,358**	**84,594,475**	**84,221,658**	**55,241,713**
Total Liab & Equity	1,011,184,728	1,060,011,900	1,139,428,640	1,021,502,564
Book Value / Share ($)	177.64	190.66	184.34	116.12
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.88	0.88	0.86	0.86
Reserves / Equity (x)	10.64	10.10	10.74	15.07
Debt / Equity (x)	0.50	0.48	0.47	0.76
Dec. 31 Closing Price ($)	218.40	200.70	207.65	200.90
Net Income ($)	8,301,505	7,132,940	7,104,563	7,181,992
Basic EPS ($)	18.90	16.48	16.08	16.64
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	67.99	69.50	67.03	67.48
Expense Ratio	27.51	26.82	26.74	26.77
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	95.50	96.32	93.77	94.25

HISTORY

Interstate Fire & Casualty Company (Interstate Fire) was incorporated in the State of Illinois in October 1950 as Interstate Casualty Company. The company adopted its current name in 1953. The company was acquired by Fireman's Fund Insurance Company (Fireman's Fund) in July 1981, itself then owned by American Express (AmEx) (acquired in 1968). In 1985, AmEx spun off Fireman's Fund into an independent company. In 1991, Allianz SE (Allianz) (Germany) acquired Fireman's Fund and its subsidiaries, including Interstate Fire. Financial and operations control of the company remains under Allianz. The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2022, Interstate Fire is licensed in Illinois as a domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, and Puerto Rico.

REINSURANCE

Interstate Fire is a participant in an intercompany pooling agreement including seven (7) affiliates, with its parent, Fireman's Fund Insurance Company, pool lead retaining 100%. The company cedes 100% of its premiums to Fireman's Fund but does not receive a share of the pool's combined results. As a result of the intercompany pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent on the credit risk of Allianz, as well as investment risk of its own investment portfolio, management in common by Allianz. For the years 2019 through 2022, respectively, Interstate Fire net reinsurance recoverable was shown as $873M, $947M, $1.1bn and $1.2bn, reflecting 1157%, 1275%, 1424% and 1396% of company surplus.

HOLDING COMPANY

Founded 1890 by the same founders of the Munich Reinsurance Company (founded 1880), as Allianz Versicherungs-Aktiengesellschaft (Allianz) to write German marine and accident insurance, Allianz has expanded from these early roots and grown into one of the world's largest insurance and financial services company groups. Allianz now operates in all major lines of property and casualty and life, health, retirement and asset management, global reinsurance, Lloyd's and reinsurance securitization and operates worldwide. Founded in 1863, in San Francisco, California, Fireman's Fund Insurance Company was founded to remit 10% of its profits to the widows and orphans of fallen San Francisco Fireman, and now operates across the United States in all lines of both personal and commercial property and casualty insurance products. AM Best collectively rates twenty-eight (28) companies of the Allianz Group, including Interstate Fire and Casualty Company. For the years 2019 through 2022 AM Best and S&P rated the group 'A+/AA' and assigned the financial size of XV ($2bn - >).

SUBSEQUENT NOTE WORTHY OBSERVATIONS

Revised November 2023

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.