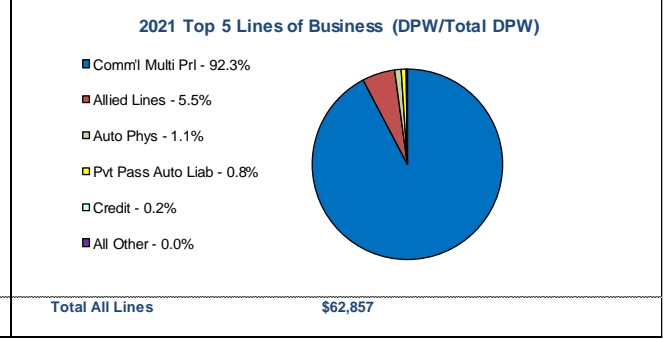
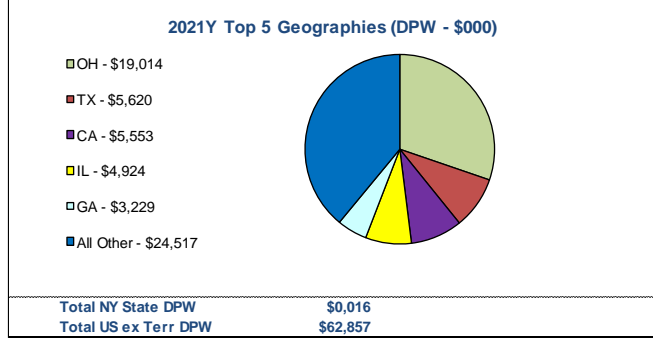
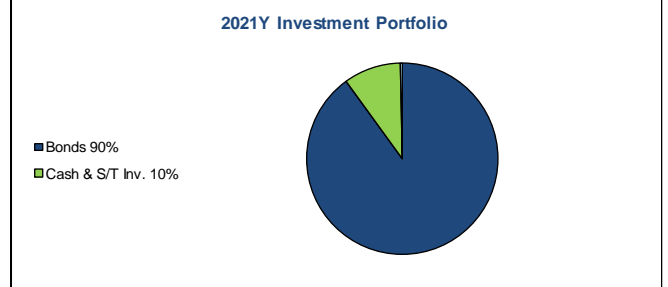
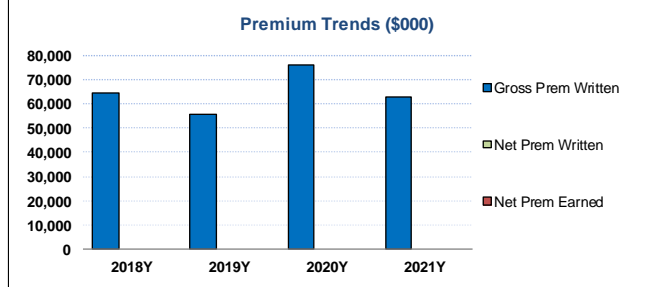
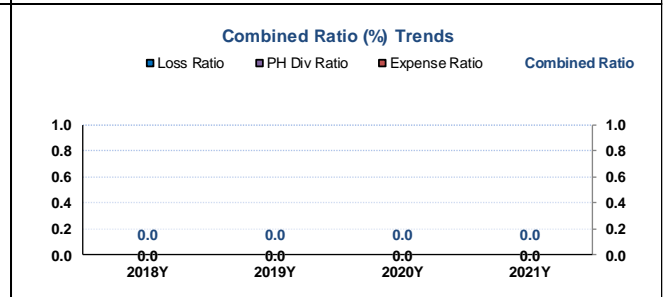
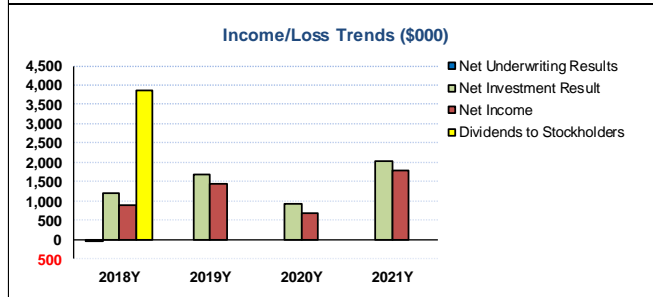




**AGENT ALLIANCE INSURANCE COMPANY NAIC #10389
THE ALLSTATE CORPORATION**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	69,444	63,829	63,531	59,722	RBC Ratio (%)	14,930.0	17,172.8	21,219.5	7,491.7
Total Liabilities	23,476	16,200	15,766	9,750	2yr Res Development	0	0	0	0
Policyholder Surplus	45,968	47,630	47,765	49,971	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	46,305	47,409	47,973	50,137	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	66.7%	74.3%	75.5%	84.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	627	846	2,473	295	Net Reins Recoverable	19,215	18,328	17,007	22,359
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	41.8%	38.5%	35.6%	44.7%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+u / NR	A+ / NR



Top 5 Reinsurers for Agent Alliance Insurance Co. by Gross Recoverables

Period: 2021Y

Dollars in 000

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

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ULTIMATE PARENT – The Allstate Corporation

Corporate Profile		Financial Strength Ratings	
Address:	The Allstate Corporation 2775 Sanders Road Northbrook, IL, 60062	S&P Global:	-
Website:	www.allstate.com	Moody's:	-
President :	Thomas Joseph Wilson II	Fitch:	-
Ticker Symbol:	NYSE: ALL	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	112,249,000	119,950,000	125,987,000	99,440,000
Total Policy Reserves	72,288,000	72,585,000	45,441,000	55,085,000
Total Debt	6,451,000	7,217,000	8,336,000	8,441,000
Total Other Liabilities	8,744,000	9,490,000	41,611,000	9,954,000
Sep Account Liabilities	2,805,000	3,044,000	0	0
Total Liabilities	90,937,000	93,952,000	95,770,000	74,313,000
Total Equity	21,312,000	25,998,000	30,217,000	25,127,000
Total Liab & Equity	112,249,000	119,950,000	125,987,000	99,440,000
Book Value / Share (\$)	58.20	74.30	92.68	82.52
Reserves / Investments & Cash (x)	0.88	0.82	0.76	0.84
Reserves / Liabilities (x)	0.79	0.77	0.47	0.74
Reserves / Equity (x)	3.39	2.79	1.50	2.19
Debt / Equity (x)	0.30	0.28	0.28	0.34
Dec. 31 Closing Price (\$)	82.63	112.45	109.93	117.65
Net Income (\$)	2,160,000	4,847,000	5,576,000	1,566,000
Basic EPS (\$)	5.78	14.25	17.53	5.04
Investment Yield (%)	2.83	5.82	3.14	7.03
Ratios (%)				
Loss Ratio	68.10	67.80	59.35	69.44
Expense Ratio	25.10	24.20	28.84	26.49
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.01</u>
Combined Ratio	93.20	92.00	88.19	95.94

Company Description and Notes

Industries: Property and Casualty Insurance, Life Insurance, Reinsurance, Lloyds, Insurance Services, Claims Management, Associated Asset Management, Investments in Railroads, Consumer Goods, Industrial Manufacturing, Retail

Geography: Worldwide

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.

HISTORY

Agent Alliance Insurance Company (AAIC), domiciled in Alabama, was originally incorporated under the laws of North Carolina on December 8, 1995 as Berkley Insurance Company of the Carolinas, Inc. as a multi-lines property and casualty insurance company. It is licensed to write property, miscellaneous casualty, surety (excluding official surety bonds) and marine insurance. On July 10, 2006, Emerald Investments, LLC (Emerald) acquired 100% of the Company stock and changed the Company's name to Agent Alliance Insurance Company. On December 31, 2009, the Company re-domesticated to the state of Alabama. On September 1, 2011, Integon National Insurance Company (INIC), a North Carolina insurer, acquired 100% of the Company from Emerald. AAIC is 100% owned by INIC, itself owned upstream by National General Holdings Corporation (National General/NGHC).

Effective January 4, 2021, NGHC became a wholly owned indirect subsidiary of The Allstate Corporation (Allstate). As a result of the Merger, Allstate became the ultimate controlling entity of NGHC and its subsidiaries (including AAIC). AAIC is licensed in two (2) states and eligible as a surplus lines writer in 48 states. Currently, it writes surplus lines in several states with 30% of total business in Illinois and Ohio.

REINSURANCE

AAIC participates in all of NGHC's domestic property and casualty subsidiary insurance companies' intercompany pool through its 100% quota share agreement ceding its net business to INIC, as the pool lead. According to the quota share agreement, 100% of premiums, losses and expenses are ceded on a net basis (after excess reinsurance) by AAIC to INIC and does not receive a share of the pool's combined results. As a result of the quota share agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the Company's financial strength is heavily dependent on the credit risk of National General, the ultimate parent, as well as investment risk of its own investment portfolio, managed in common by National General. For 2018 through 2021, respectively, AAIC's net reinsurance recoverables were shown as \$19.1M, \$18.3M, \$14.0M, and \$22.0M, representing 42%, 39%, 36% and 45% of its surplus.

HOLDING COMPANY

Allstate was founded 1931 as a subsidiary of Sears, Roebuck and Company (Sears) to sell auto insurance by direct mail. The Allstate (named after a popular Sears tire brand) with headquarters in Northbrook, Illinois has grown into one of the largest insurance holding company in the United States and Canada. Allstate was spun off by Sears in 1993. The Allstate group of companies offers auto, home, life, renters, boat, and property, and business insurance, retirement planning products, investments and banking services. AM Best collectively rates thirty-seven (37) insurance subsidiaries of the Allstate, including AAIC. For the years 2018 through 2021, the Group was rated by AM Best and S&P 'A+/A+' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Important Information Regarding Financial Summaries

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