

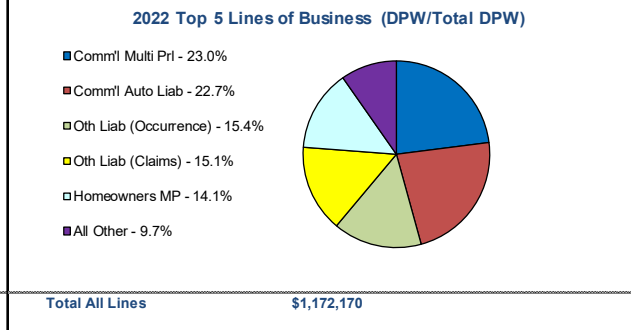
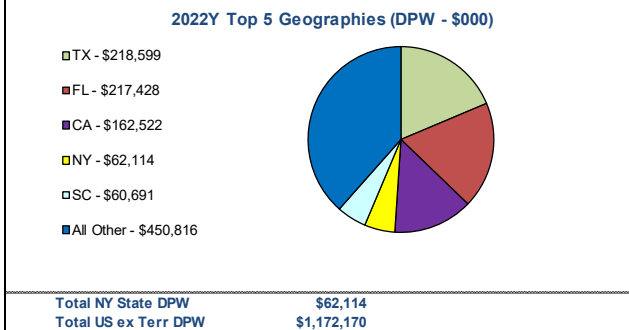
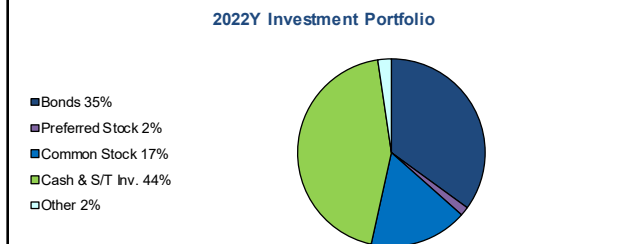
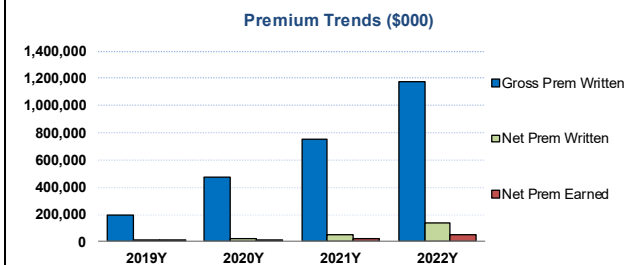
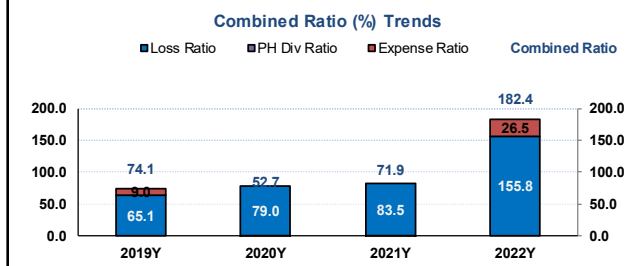
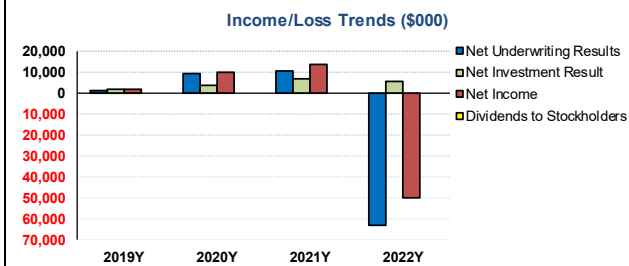


TRISURA SPECIALTY INSURANCE COMPANY, NAIC #16188
TRISURA GROUP LTD

Dollars in 000

	2019Y	2020Y	2021Y	2022Y
Total Assets	135,408	283,483	405,148	741,472
Total Liabilities	66,085	167,304	277,788	587,399
Policyholder Surplus	69,323	116,179	127,360	154,072
Cash & Invested Assets	89,835	164,026	245,610	359,431
Cash & Invested Assets/ Total Assets	66.3%	57.9%	60.6%	48.5%
Net Cash from Operations	11,505	18,175	54,661	-38,385
Loss & LAE Reserves	2,994	10,724	23,433	61,771
Loss & LAE Reserves/Surplus	4.3%	9.2%	18.4%	40.1%

	2019Y	2020Y	2021Y	2022Y
RBC Ratio (%)	1,440.9	982.0	566.2	418.6
2yr Res Development	0	5	1,228	5,592
2yr Dev/ Surplus	0.0%	1.0%	177.1%	481.3%
Affiliated Common Stock	10,311	26,163	48,553	49,964
Affiliated CS / Surplus	14.9%	22.5%	38.1%	32.4%
Net Reins Recoverable	120,232	369,476	691,143	1,042,271
Net Reins Rec / Surplus	173.4%	318.0%	542.7%	676.5%
AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



Top 5 Reinsurers for Trisura Spclty Ins Co by Gross Recoverables
Period: 2022Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	359,881	0
2 - Corinthian Re SPC	Non-US Unaffiliated	Unauthorized	102,441	0
3 - General Insurance Corporation of India	Non-US Unaffiliated	Unauthorized	96,925	0
4 - The Hartford Steam Boiler Inspection and Insurance Company	US Unaffiliated	Authorized	82,277	0
5 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	77,320	0

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ULTIMATE PARENT – Trisura Group Ltd

Corporate Profile		Financial Strength Ratings
Address:	Trisura Group Ltd. Bay Adelaide Centre Toronto, -, -	S&P Global: - Moody's: #OUTSIDE SUBSCRIPTION Fitch: - AM Best - P&C: -
Website:	www.trisura.com/group	
President :	David James Clare	
Ticker Symbol:	TSX: TSU	
2022 Form 10-K:	N/A	

Highlights (\$000)	2019Y	2020Y	2021Y	2022Y
Total Assets	978,393	1,706,732	3,000,354	4,283,370
Total Policy Reserves	637,262	1,180,263	2,014,259	3,133,354
Total Debt	39,456	36,348	84,678	86,741
Total Other Liabilities	31,160	48,550	206,955	91,325
Sep Account Liabilities	0	0	0	0
Total Liabilities	788,064	1,416,868	2,641,565	3,800,076
Total Equity	190,329	289,864	358,789	483,294
Total Liab & Equity	978,393	1,706,732	3,000,354	4,283,370
Book Value / Share (\$)	5.40	7.06	8.70	10.53
Reserves / Investments & Cash (x)	1.33	1.84	2.05	2.67
Reserves / Liabilities (x)	0.81	0.83	0.76	0.82
Reserves / Equity (x)	3.35	4.07	5.61	6.48
Debt / Equity (x)	0.21	0.13	0.24	0.18
Dec. 31 Closing Price (\$)	10.07	22.27	47.69	45.29
Net Income (\$)	5,094	32,442	62,559	24,651
Basic EPS (\$)	0.17	0.83	1.52	0.57
Investment Yield (%)	4.08	5.49	2.67	3.21
Ratios (%)				
Loss Ratio	24.50	25.30	21.20	17.00
Expense Ratio	63.30	60.20	59.90	64.90
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	87.80	85.50	81.10	81.90

Company Description and Notes

Industries: Insurance, Reinsurance, Insurance Services, Claims Management and Associated Investment Management

Geography: North and South America, Caribbean, Britain, European Union, Asia

HISTORY

Trisura Specialty Insurance Company (TSIC) was incorporated under the laws of Oklahoma on May 31, 2017 and commenced operation in 2018. TSIC is a stock insurance company formed as an Oklahoma surplus lines insurer to write business as a nonadmitted surplus lines insurer in all states within the United States. On November 1, 2019, TSIC acquired 21st Century Preferred Insurance Company, a Pennsylvania domestic property and casualty insurance company, from the Farmers Group, changed its domicile to Oklahoma and was renamed Trisura Insurance Company (TIC). TSIC and TIC applied to the Oklahoma Insurance Department for a reorganization change of control in November 2021, with TIC becoming the “new” parent of TSIC. As of December 31, 2022, TSIC writes program business in all 50 states and the District of Columbia.

REINSURANCE

TSIC reinsures a substantial portion of its risk exposure program basis. The company takes real but limited risk positions, generally around 10% of the program, while reinsuring the balance to financially sound, reputable reinsurers (e.g., Swiss Re, General Re and Munich Re, The Hartford) on a quota share basis. There are opportunities that are presented to the Company where it takes a higher or lower risk position based upon size, limits, and underwriting considerations. Notwithstanding, TSIC’s net position is generally between 0-15% of the risk, with per loss limits maximized at \$150K per loss. When the layer of risk is larger than \$1M, the reinsurance is purchased on a layered basis, with TSIC taking 10%-15% of a \$500K to \$1.5M layer, and no net retention on higher layers. For the years 2019 through 2022, TSIC’s net reinsurance recoverable totaled \$120M, \$369M, \$691M, and \$1.0bn respectively, reflecting 173%, 318%, 543%, and 676% of the company surplus.

HOLDING COMPANY

The ultimate controlling person of TIC is Trisura Group Ltd. (TGL), headquartered in Toronto, Canada. TGL was established in 2017 following the completion of its spinoff from Brookfield Asset Management Inc. TGL primarily operates as a hybrid fronting carrier. It conducts insurance and reinsurance operations primarily through three subsidiaries: in Canada (Trisura Canada), the United States (Trisura US) and Barbados (Trisura International). In Canada, TGL operates as a Canadian P&C insurance company. In the U.S., it is a domestic surplus lines insurer that can write business as a nonadmitted surplus line insurer in all states and admitted business in 48 states. TGL common shares are publicly traded on the Toronto Stock Exchange (TSX: TSU). For the years 2019 through 2021, the Group was rated by A.M. Best “A-” and assigned the financial size of IX (\$250M to \$500M)

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.