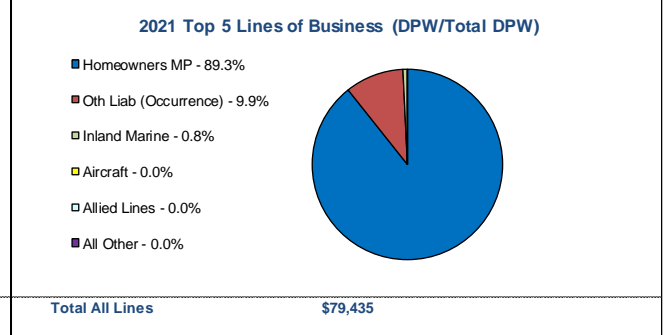
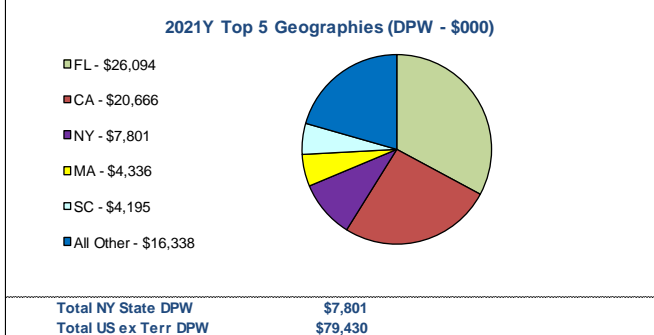
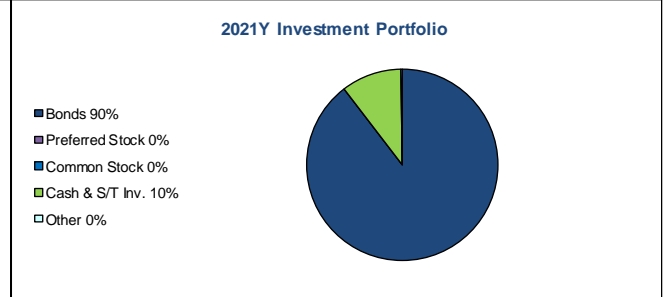
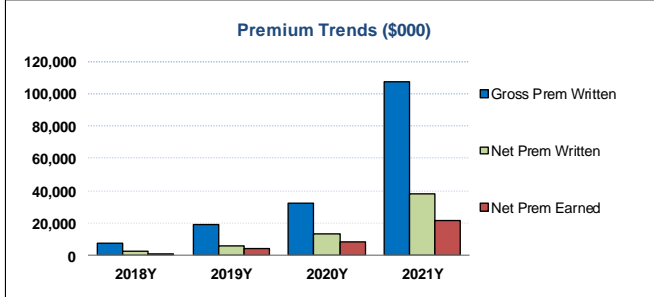
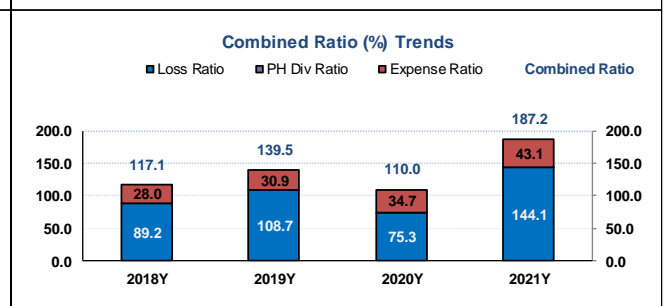
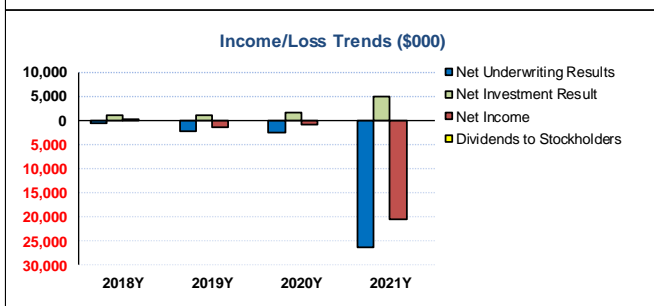




**Vault E&S Insurance Company, NAIC #16237  
Cornell Capital GP II GP LLC**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	56,283	63,666	65,313	207,756	RBC Ratio (%)	18,472.5	1,026.9	958.4	1,443.8
Total Liabilities	6,028	14,512	17,317	80,613	2yr Res Development	0	0	66	9
Policyholder Surplus	50,255	49,154	47,996	127,143	2yr Dev/ Surplus	NA	0.0%	13.1%	1.8%
Cash & Invested Assets	51,700	53,036	55,574	158,799	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	91.9%	83.3%	85.1%	76.4%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	2,165	4,641	660	18,459	Net Reins Recoverable	1,469	4,917	8,241	26,639
Loss & LAE Reserves	417	1,996	2,051	12,139	Net Reins Rec / Surplus	2.9%	10.0%	17.2%	21.0%
Loss & LAE Reserves/Surplus	0.8%	4.1%	4.3%	9.5%	AMB / S&P Ratings	A / NR	A / NR	A-u / NR	A- / NR



**Top 5 Reinsurers for Vault E&S 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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## **HISTORY**

Vault E&S Insurance Company (“Vault E&S” or “Company”) was incorporated in the state of Arkansas on October 23, 2017, as a direct subsidiary of Allied World Insurance Company (“AWIC”), which is owned by Allied World Assurance Company (AWAC), itself ultimate owned by Fairfax Financial Holdings Limited (Fairfax), Toronto, Canada. Vault E&S has been eligible to write surplus lines business in New York since May 15, 2018. Effective March 1, 2021, Vault E&S became a wholly owned indirect subsidiary of Cornell Capital GP II GP LLC (Cornell Capital), a private equity firm pursuant to the Agreement and Plan of Acquisition (Acquisition), dated as of November 12, 2020, by and among the Companies, Cornell Capital and asset manager Hudson Structured Capital Management. As a result of the Acquisition, Cornell Capital GP II GP LLC became the ultimate controlling entity of Vault E&S and identifies the topmost entity of the corporate structure. As of December 31, 2020, Vault E&S is licensed as an Arkansas domestic surplus lines insurer and is eligible to write surplus lines insurance in forty-eight (48) states and the District of Columbia.

## **REINSURANCE**

Effective April 1, 2021, Vault E&S maintains various reinsurance program including multiple excess of loss and quota share layers placed with financially sound reinsurance partners. In addition, Vault E&S participates in a pooling arrangement with its affiliate, Vault Reciprocal Exchange, which applies net of other reinsurance recoveries. The reinsurance programs supersede the quota share reinsurance agreement with its former owner, AWIC, and quota share and excess of loss programs with Lloyd’s syndicates that were in force through March 31, 2021. As of year-end 2020, Vault E&S net reinsurance recoverable was shown as \$8.2m, representing 10% of company surplus

## **HOLDING COMPANY**

Cornell Capital LLC is a U.S.-based private investment firm with over \$5B of assets under management (AUM) and offices in New York and Hong Kong. Partnering with strong, entrepreneurial management teams, the firm takes a value-oriented approach to investing across the consumer, financial and industrial sectors. Founder and Senior Partner Henry Cornell, who served as the Vice Chairman of Goldman Sachs’ Merchant Banking Division prior to founding Cornell Capital in 2013, leads a highly-seasoned senior leadership team with decades of shared investing experience

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

### **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.