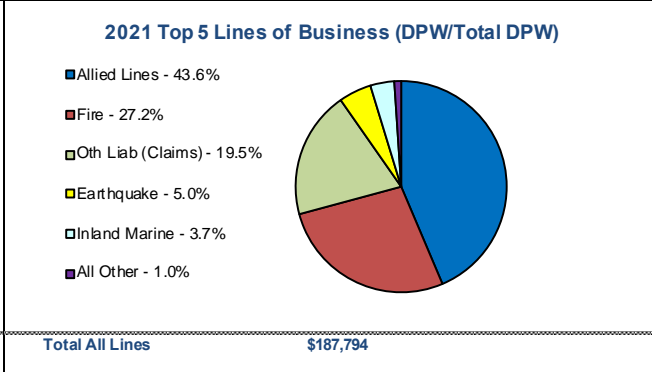
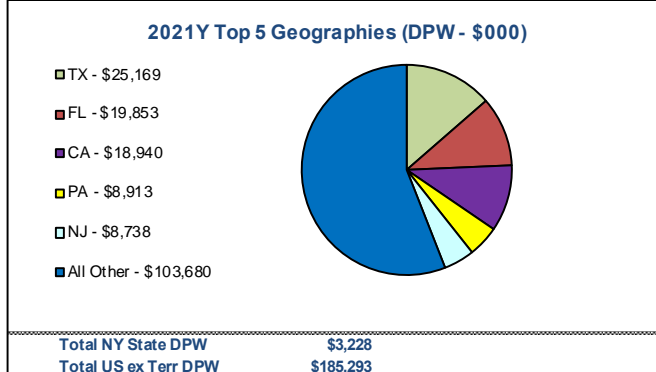
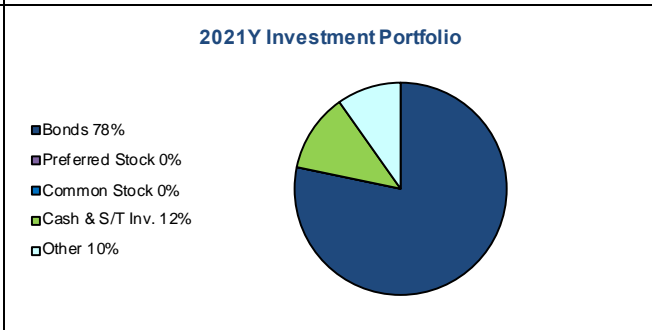
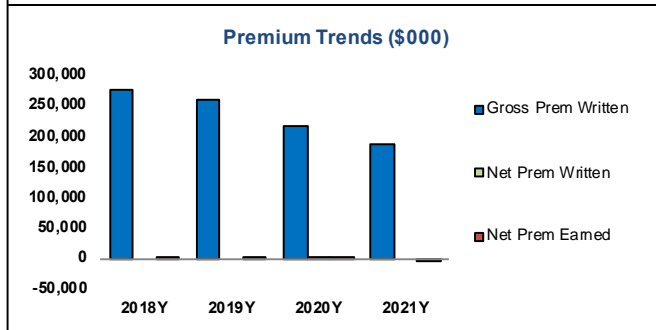
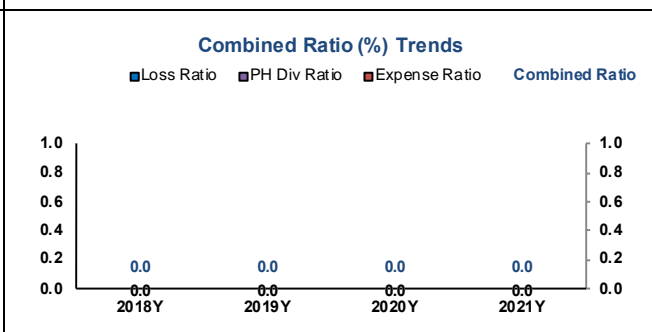
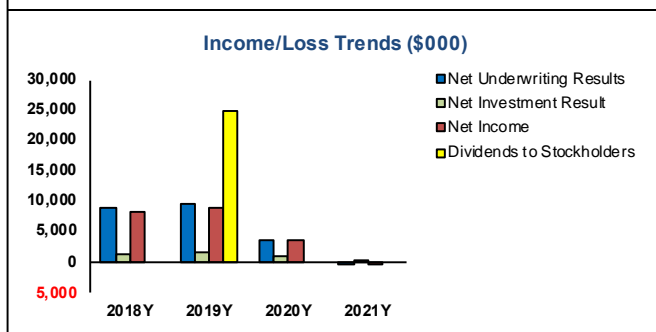


**SWISS RE CORPORATE SOLUTIONS CAPACITY INSURANCE CORP.,
NAIC #34916 (FORMERLY FIRST SPECIALTY INSURANCE CORP.)
SWISS RE AG**



Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	193,232	141,793	169,672	150,527	RBC Ratio (%)	2,579.6	2,381.7	730.1	1,427.6
Total Liabilities	112,242	75,945	100,968	80,155	2yr Res Development	-797	-2,876	-185	-28
Policyholder Surplus	80,990	65,849	68,704	70,372	2yr Dev / Surplus	-110.4%	-392.2%	-22.8%	-4.3%
Cash & Invested Assets	71,346	26,225	68,710	63,849	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total	36.9%	18.5%	40.5%	42.4%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-6,633	6,480	12,784	15,473	Net Reins Recoverable	883,840	947,115	870,864	783,558
Loss & LAE Reserves	16,722	13,516	9,437	9,749	Net Reins Rec / Surplus	1091.3%	1438.3%	1267.6%	1113.5%
Loss & LAE Reserves/Surplus	20.6%	20.5%	13.7%	13.9%	AMB / S&P Ratings	A+ / A+		A+ / A+	A+ / A+



**Top 5 Reinsurers for First Specialty Insurance Corp by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Westport Insurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	695,923	0
2 - Swiss Reinsurance Company Limited	Non-US Affiliated Non-captive	Certified	97,539	0
3 - Swiss Reinsurance America Corporation	US Affiliated Non-captive Non-pooling	Authorized	18,339	0
4 - National Indemnity Company	US Unaffiliated	Authorized	9,568	0
5 - Wing Re II Inc.	US Affiliated Captive Non-pooling	Authorized	843	0

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ULTIMATE PARENT – Swiss Re AG

Corporate Profile		Financial Strength Ratings	
Address:	Swiss Re AG Mythenquai 50/60, PO Box Zurich, -, -	S&P Global:	-
Website:	www.swissre.com	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	SWX: SREN	AM Best - P&C:	-
2021 Form 10-K:			

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	207,570,000	238,567,000	182,622,000	181,567,000
Total Policy Reserves	150,698,000	110,979,000	122,215,000	125,573,000
Total Debt	11,076,000	12,105,000	14,231,000	13,094,000
Total Other Liabilities	0	0	0	0
Sep Account Liabilities	31,938,000	5,405,000	5,192,000	5,147,000
Total Liabilities	178,843,000	207,530,000	155,364,000	157,889,000
Total Equity	28,727,000	31,037,000	27,258,000	23,678,000
Total Liab & Equity	207,570,000	238,567,000	182,622,000	181,567,000
Book Value / Share (\$)	93.09	100.64	93.90	81.56
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.84	0.53	0.79	0.80
Reserves / Equity (x)	5.25	3.58	4.48	5.30
Debt / Equity (x)	0.39	0.39	0.52	0.55
Dec. 31 Closing Price (\$)	91.59	112.24	94.20	99.01
Net Income (\$)	481,000	769,000	-824,000	1,437,000
Basic EPS (\$)	1.37	2.46	-3.04	4.97
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	74.20	79.70	80.30	66.20
Expense Ratio	32.40	31.70	30.00	29.60
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	106.60	111.40	110.30	95.80

Company Description and Notes

Industries: Insurance and Risk Management Products in three divisions; Reinsurance, Corporate Solutions and Life Capital, Lloyds, Insurance Services, Claims Management and Associated Investment Management

Geography: Worldwide

HISTORY

Swiss Re Corporate Solutions Capacity Ins. Corp. (SRCSCIC) was formerly First Specialty Insurance Corporation (First Specialty). First Specialty was incorporated in the State of Missouri in November 1989, as a subsidiary of General Electric Company. The company is currently the wholly owned subsidiary of Westport Insurance Company (Westport)*, itself an ultimate wholly owned subsidiary of Swiss Re, Ltd (Swiss Re) (Switzerland). Financial and operations control of the company has been with Swiss Re since 2006. The company has been eligible to write surplus lines business in New York since September 24, 1990. As of December 31, 2021, SRCSCIC is a Missouri domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Puerto Rico and the Virgin Islands.

REINSURANCE

SRCSCIC maintains a 100% quota share agreement with its parent, North American Specialty Insurance Company*. 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 financial strength of the company is heavily dependent on the credit risk of Swiss Re, as well as investment risk of its own investment portfolio, managed in common by Swiss Re. For the years 2018 through 2021, respectively, First Specialty net reinsurance recoverable was shown as \$884M, \$947M, \$871M and \$784, representing 1,091%, 1,438%, 1,267% and 1,113% of company surplus.

HOLDING COMPANY

Founded in 1863, as the Swiss Reinsurance Company of Zurich, in Zurich, Switzerland, the Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cybercrime. The Swiss Re Group operates through a network of around 80 offices globally and is organized into three Business Units, Reinsurance, Corporate Solutions and Life Capital, each with a distinct strategy and set of objectives contributing to Swiss Re. AM Best collectively rates 25 insurance subsidiaries of the Swiss Re Group, including First Specialty Insurance Company. For the years 2017 and 2018 the group was rated by AM Best and S&P as 'A/A+', upgrading to 'A+/AA-' for 2019 and assigned the financial size of XV (\$2bn - >). In 2021 the ratings were unchanged.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

*Effective January 1, 2022, North American Specialty Insurance Company (NAS) became the new flagship carrier in Swiss Re Corporate Solutions North America. As a part of this structure, new and renewal business has begun to transition from Westport to other carriers, resulting in significant changes to the 2022 North America IGR structure. The Company's standard 100% Quota Share agreement was re-routed from Westport to NAS.

Effective August 2022, First Specialty name was changed to its current name. The change is part of the effort to streamline the legal entity structure of NACS business and to reflect the overall alignment with the Swiss Re Group.

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.