

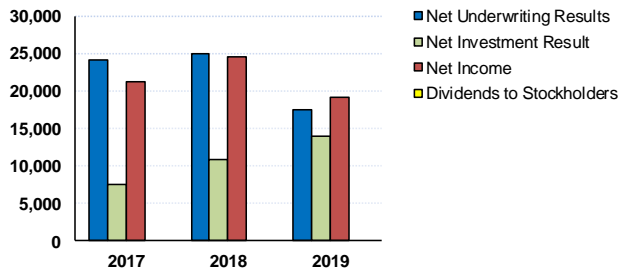


**STARR SURPLUS LINES INSURANCE COMPANY, NAIC #13604
STARR INTERNATIONAL COMPANY, INC.**

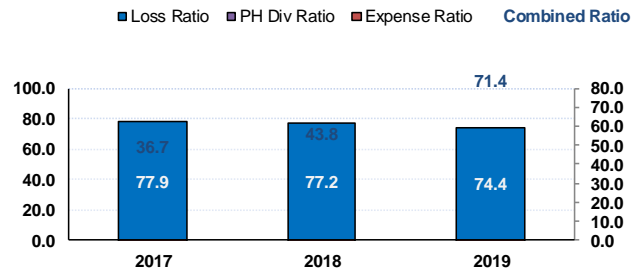
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	404,989	559,674	673,230	RBC Ratio (%)	211.1	342.3	341.1
Total Liabilities	271,385	409,043	506,302	2yr Res Development	2,014	441	33
Policyholder Surplus	133,603	150,631	166,927	2yr Dev / Surplus	2.0%	0.4%	0.0%
Cash & Invested Assets	263,261	351,658	429,295	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	65.0%	62.8%	63.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	89,266	67,586	51,353	Net Reins Recoverable	1,002,210	1,099,018	1,337,644
Loss & LAE Reserves	119,986	104,242	103,310	Net Reins Rec / Surplus	750.1%	729.6%	801.3%
Loss & LAE Reserves/Surplus	89.8%	69.2%	61.9%	AMB / S&P Ratings	A / NR	A / NR	A / NR

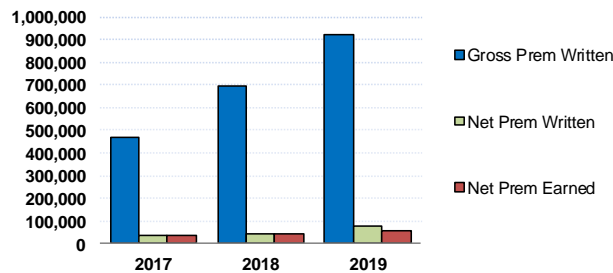
Income/Loss Trends (\$000)



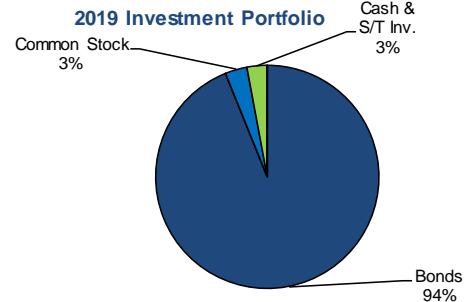
Combined Ratio (%) Trends



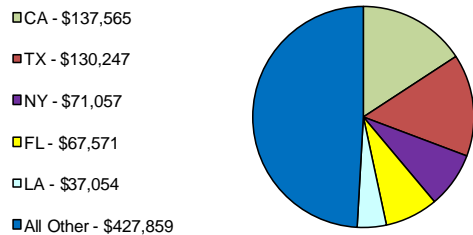
Premium Trends (\$000)



2019 Investment Portfolio

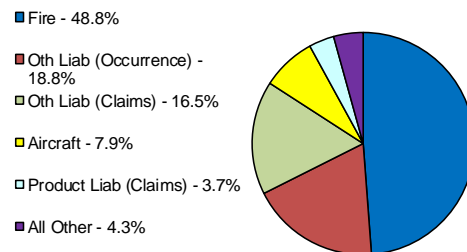


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$71,057
Total US ex Terr DPW \$871,354

2019 Top 5 Lines of Business (DPW/Total DPW)



Total All Lines \$874,070

Top 5 Reinsurers for Starr Surplus Lines Ins Co. by Gross Recoverables

Period: 2019Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Starr Insurance & Reinsurance Limited	Non-US Affiliated Non-captive	Unauthorized	524,768	0
2 - Starr Indemnity & Liability Company	US Affiliated Non-captive Non-pooling	Authorized	175,615	0
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	148,312	0
4 - National Indemnity Company	US Unaffiliated	Authorized	102,483	0
5 - SCOR Reinsurance Company	US Unaffiliated	Authorized	62,158	0

HISTORY

Starr Surplus Lines Insurance Company (Starr Surplus Lines) was incorporated in the State of Illinois in January 2009, as a subsidiary of Starr Indemnity and Liability Company, itself ultimately owned by Starr International, Inc. (Panama). Financial control remains under Starr International. The company re-domesticated to Texas January 1, 2018 and financial control of the company remains with Starr International. The company has been eligible to write surplus lines business in New York since May 5, 2010. As of December 31, 2019, Starr Surplus Lines is licensed in Texas as a domestic surplus lines company and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Guam, Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

Starr Surplus Lines maintains a net quota share agreement with an affiliate, Starr Insurance & Reinsurance, Ltd (Starr Re) (Bermuda), for 100% of its aviation business and 75% of all other business. Starr Re also provides the company with an aggregate stop loss agreement which caps the company's loss ratio at 70%. As such, the financial strength of the company is heavily dependent on the credit risk of Starr Re / Starr Global, as well as investment risk of its own investment portfolio, managed in common by Starr international. For the years 2017 through 2019, respectively, Starr Surplus Lines net reinsurance recoverable was shown as \$1.002bn, \$1.009bn and \$1.338bn, reflecting 750%, 730% and 801% of company surplus.

HOLDING COMPANY

With roots dating to 1919 with insurance enterprises in Shanghai, China, by C.V. Starr, Starr International Co., Inc. was founded in 1943 in Panama and is the parent company of all international holdings of the group. Starr Companies is a global insurance and investment organization providing property and casualty insurance and reinsurance to business, industry and insurers. With a presence on five continents; through its operating insurance companies, Starr provides property, casualty, and accident & health insurance products as well as a range of specialty coverages including aviation, marine, energy and excess casualty insurance. Starr Companies also provides a broad spectrum of insurance-related services, including claims handling and settlement, reinsurance, risk assessment, and loss control. AM Best collectively rates fifteen (15) insurance subsidiaries of the Starr International Group, including Starr Surplus Lines Insurance Company. For the years 2017 through 2019 the group was rated 'A'.

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.

ULTIMATE PARENT – Starr International Company, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	-	S&P Global:	-
	-	Moody's:	-
	-	Fitch:	-
	-	AM Best - P&C:	-
Website:	-		
President :	-		
Ticker Symbol:	-		
2019 Form 10-K:	-		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	0	0	0	0
Total Policy Reserves	0	0	0	0
Total Debt	0	0	0	0
Total Other Liabilities	0	0	0	0
Sep Account Liabilities	0	0	0	0
Total Liabilities	0	0	0	0
Total Equity	0	0	0	0
Total Liab & Equity	0	0	0	0
Book Value / Share (\$)	0.00	0.00	0.00	0.00
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	NA	NA	NA	NA
Reserves / Equity (x)	0.00	0.00	0.00	0.00
Debt / Equity (x)	0.00	0.00	0.00	0.00
Dec. 31 Closing Price (\$)	0.00	0.00	0.00	0.00
Net Income (\$)	0	0	0	0
Basic EPS (\$)	0.00	0.00	0.00	0.00
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	0.00	0.00	0.00	0.00
Expense Ratio	0.00	0.00	0.00	0.00
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	0.00	0.00	0.00	0.00

Company Description and Notes

Industries: Global Insurance and Investment Organization providing Property and Casualty Insurance and Reinsurance to Business, Industry and Insurers.

Geography: Worldwide

Starr International Company, Inc. is a privately owned/controlled company group and no financial information was publically available.

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