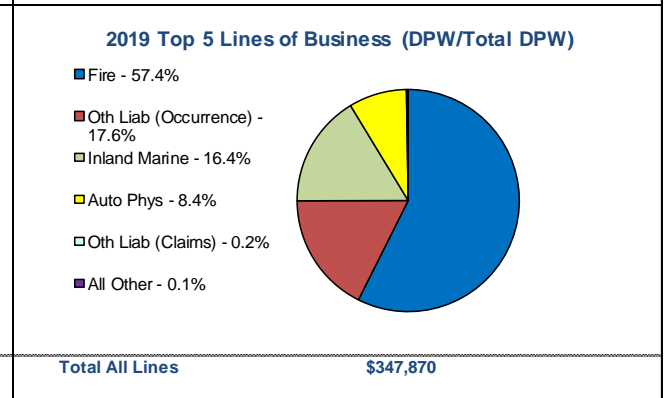
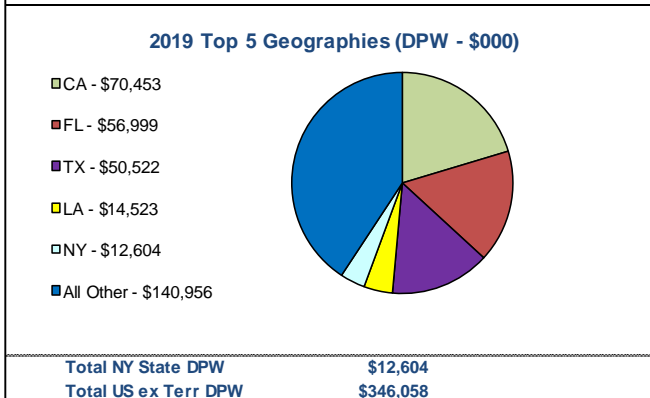
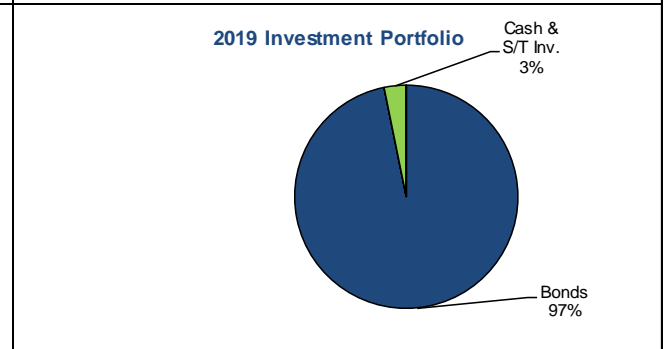
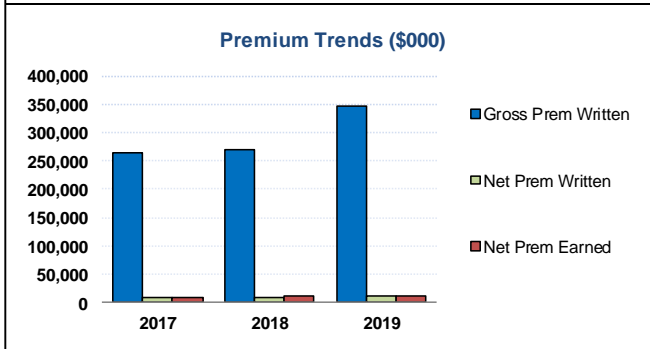
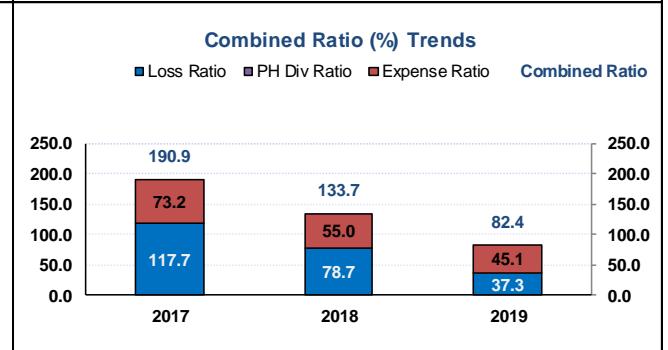
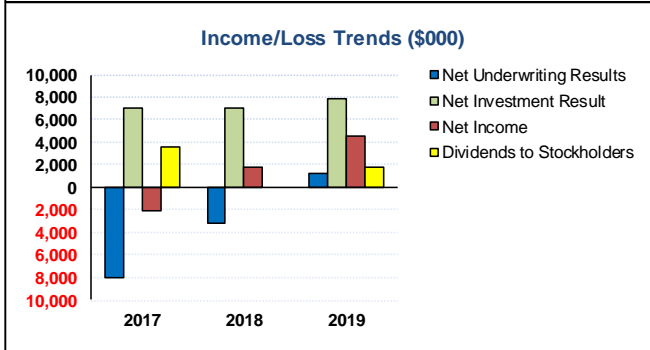




**GENERAL SECURITY INDEMNITY COMPANY OF ARIZONA, NAIC #20559  
SCOR SE**

Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	365,691	406,885	352,767	RBC Ratio (%)	389.2	811.6	913.2
Total Liabilities	316,240	357,202	301,045	2yr Res Development	928	-1,248	-2,302
Policyholder Surplus	49,451	49,683	51,722	2yr Dev / Surplus (IRIS #12)	1.5%	-2.3%	-4.7%
Cash & Invested Assets	223,846	239,148	235,077	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	61.2%	58.8%	66.6%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	-28,715	65,784	-45,322	Net Reins Recoverable	429,268	447,335	465,929
Loss & LAE Reserves	46,515	38,333	24,935	Net Reins Rec / Surplus	868.1%	900.4%	900.8%
Loss & LAE Reserves/Surplus	94.1%	77.2%	48.2%	AMB / S&P Ratings	A+ / AA-	A+ / AA-	A+ / AA-



**Top 5 Reinsurers for General Sec Indem Co. of AZ by Gross Recoverables  
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - SCOR Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	524,147	0
2 - National Indemnity Company	US Unaffiliated	Authorized	10,000	0
3 - General Security National Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	9,443	0
4 - Houston Specialty Insurance Company	US Unaffiliated	Authorized	6,531	0
5 - La Reunion Aeriene	Non-US Unaffiliated	Unauthorized	3,768	0

## HISTORY

General Security Indemnity Company of Arizona (General Security Indemnity), was incorporated in New York on November 15, 1984, as Fulcrum Insurance Company of New York, a property and casualty company. The Company re-domesticated to Arizona on September 1, 2000, as a domestic surplus lines insurer, and changed its name to Fulcrum Insurance Company. The Company was acquired by Scor Re SE (France) on July 31, 2001. On May 2, 2002, the Company's name was changed to its current form. General Security Indemnity is a wholly owned subsidiary of SCOR U.S. Corporation, which is wholly owned by SCOR Re, a publicly held French global reinsurance company. The company has been eligible to write surplus lines business in New York since December 13, 2017. As of December 31, 2019, General Security Indemnity is licensed in Arizona as a domestic surplus lines insurer and is eligible to write surplus lines insurance in forty-nine (49) states, the District of Columbia, Guam, Puerto Rico and the U.S. Virgin Islands.

## REINSURANCE

General Security Indemnity cedes business under various property and casualty quota share, excess of loss and stop loss agreements and is a named participant in group combined catastrophe covers, primarily with SCOR Reinsurance Company. As such, the financial strength of the company is heavily dependent on the credit risk of Scor Re, as well as investment risk of its own investment portfolio, managed in common by Scor Re. For the years 2017 through 2019, respectively, General Security Indemnity net reinsurance recoverable totaled \$429m, \$447m and \$466m, representing 868%, 900% and 900% of company surplus.

## HOLDING COMPANY

Founded 1970 as the Societe Commerciale de Reassurance (SCOR) with the backing of the French Government, and headquartered in Paris, France, SCOR Re, the world's fourth largest reinsurer offers its clients a diversified range of insurance and risk management solutions. SCOR Re operates through the business divisions Reinsurance, Specialty Insurance and Asset Management, offering property and casualty global reinsurance, global life reinsurance, specialty insurance, asset management and insurance securitization. SCOR Re serves clients in more than 160 countries from 38 offices worldwide. AM Best collectively rates thirteen (13) insurance subsidiaries of Scor Re, including General Security Indemnity Insurance Company. For the years 2017 through 2019 the group was rated by AM Best and S&P as 'A+/AA-' and assigned the financial size of XV (\$2bn ->).

## 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 – SCOR SE

Corporate Profile		Financial Strength Ratings	
Address:	SCOR SE 5, avenue Kleber Paris, -, -	S&P Global:	AA-
Website:	<a href="https://www.scor.com/en">https://www.scor.com/en</a>	Moody's:	Aa3
President :	-	Fitch:	AA-
Ticker Symbol:	PAR: SCR	AM Best - P&C:	-
2019 Form 10-K:	<a href="#">N/A</a>		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	43,293,000	43,234,000	44,383,000	46,878,000
Total Policy Reserves	28,715,000	29,006,000	30,253,000	31,236,000
Total Debt	2,747,000	2,690,000	2,787,000	3,023,000
Total Other Liabilities	2,455,000	2,863,000	3,130,000	3,511,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	36,598,000	37,009,000	38,555,000	40,504,000
<b>Total Equity</b>	<b>6,695,000</b>	<b>6,225,000</b>	<b>5,828,000</b>	<b>6,374,000</b>
Total Liab & Equity	43,293,000	43,234,000	44,383,000	46,878,000
Book Value / Share (\$)	35.94	33.02	31.53	34.06
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.78	0.78	0.78	0.77
Reserves / Equity (x)	4.29	4.66	5.19	4.90
Debt / Equity (x)	0.41	0.43	0.48	0.47
Dec. 31 Closing Price (\$)	32.83	33.55	39.40	37.42
Net Income (\$)	606,000	285,000	322,000	422,000
Basic EPS (\$)	3.26	1.53	1.72	2.27
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	59.60	71.00	66.60	68.10
Expense Ratio	33.50	32.70	32.80	30.90
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	93.10	103.70	99.40	99.00

### Company Description and Notes

Industries: Property and Casualty Global Reinsurance, Global Life Reinsurance, Specialty Insurance, Asset Management and insurance securitization, Insurance Services, Claims Management and Associated Investment Management

Geography: Worldwide

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