

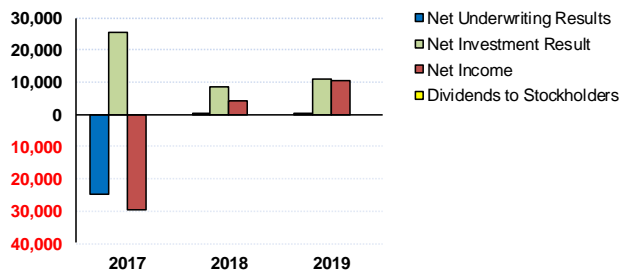


**IRONSHORE SPECIALTY INSURANCE COMPANY, NAIC #25445
LIBERTY MUTUAL HOLDINGS COMPANY, INC.**

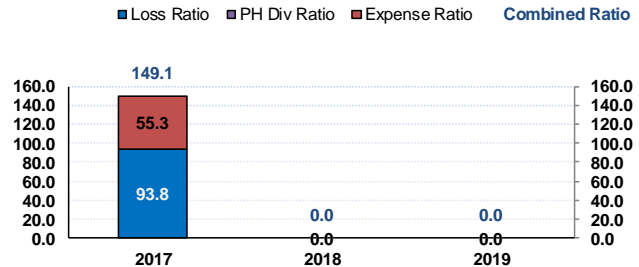
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	491,601	538,470	668,601	RBC Ratio (%)	563.1	989.9	964.7
Total Liabilities	194,365	310,218	451,666	2yr Res Development	0	0	0
Policyholder Surplus	297,236	228,251	216,935	2yr Dev / Surplus	0.0%	0.0%	0.0%
Cash & Invested Assets	216,093	324,560	339,026	Affiliated Common Stck	0	0	0
Cash & Invested Assets/ Total Asse	44.0%	60.3%	50.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	-135,898	82,049	16,699	Net Reins Recoverable	3,095,247	3,179,688	3,454,910
Loss & LAE Reserves	0	0	0	Net Reins Rec / Surplus	1041.3%	1393.1%	1592.6%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / A	A / A	A / A

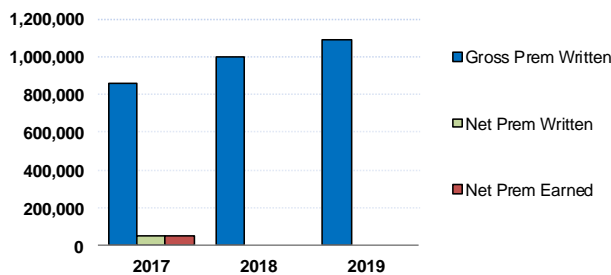
Income/Loss Trends (\$000)



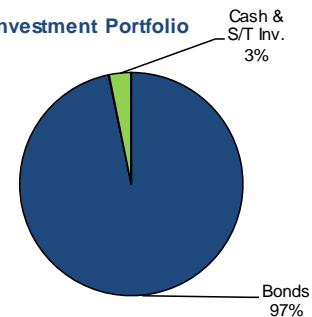
Combined Ratio (%) Trends



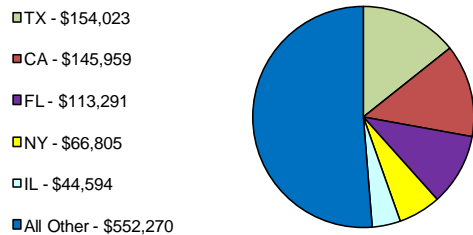
Premium Trends (\$000)



2019 Investment Portfolio

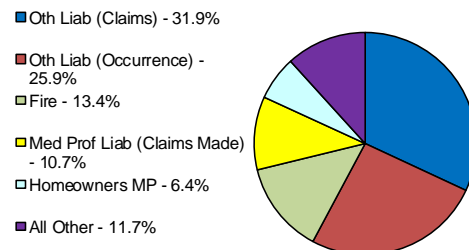


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$66,805
Total US ex Terr DPW \$1,076,942

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



Total All Lines \$1,080,975

Top 5 Reinsurers for Ironshore Specialty Ins Co. by Gross Recoverables

Period: 2019Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Liberty Mutual Insurance Company	US Affiliated Non-captive Non-pooling, US Affiliated Pooling	Authorized	2,889,495	0
2 - Transatlantic Reinsurance Company	US Unaffiliated	Authorized	115,860	147
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	111,419	11
4 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	74,086	880
5 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	71,691	2,117

#DIV/0 error messages occur in instances where the denominator of the ratio are zero (i.e. zero premium or reserves due to a 100% quota share).

HISTORY

Ironshore Specialty Insurance Company (Ironshore Specialty) was incorporated in the State of California in October 1952, as the Automotive Insurance Company. The company changed its name to Transamerica Specialty Insurance Company in 1987 and then to TIG Specialty Insurance Company in 1993. The company adopted its current name in January 2008. Financial and operations control of the company has been under Liberty Mutual Holdings Company, Inc. (LMHC) since May 2017. The company has been eligible to write surplus lines business in New York since September 2, 2008. As of December 31, 2019, Ironshore Specialty is an Arizona domestic surplus lines insurer, licensed in California and operated on a non-admitted basis in forty-eight (48) states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

Effective July 1, 2017, the company became a participant in an intercompany pooling agreement including fifty-six (56) affiliates, with its parent, Liberty Mutual Insurance Company, pool lead, retaining 50%. Ironshore Specialty cedes 100% of its premiums to Liberty Mutual Insurance Company, but does not receive a share of the pool's combined results. As a result of the pooling 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 LMHC, as well as investment risk of its own investment portfolio, managed in common by LMHC. For the years 2017 through 2019, respectively, Ironshore net reinsurance recoverable were shown as \$3.10bn, \$3.18bn and \$3.45bn, reflecting 1041%, 1,393% and 1,593% of company surplus.

HOLDING COMPANY

Founded in 1912, in Boston, MA, as the Massachusetts Employees Insurance Association, to provide workers compensation insurance, the company now known as Liberty Mutual Holdings Company, Inc. (LMHC) is a diversified global insurer and third largest property and casualty insurer in the U.S. LMHC, through its subsidiaries and affiliated companies, offers a wide range of property and casualty insurance products and services to individuals and businesses alike. Functionally, the Company conducts substantially all of its business through two business units, with each operating independently of the other in certain areas such as sales, underwriting, and claims, but, as appropriate, collaborating in other areas such as actuarial and financial. AM Best collectively rates the sixty six (66) insurance subsidiaries of the Liberty Mutual Holdings group, including Ironshore Specialty. For the years 2017 through 2019 the group was rated by AM Best and S&P as 'A/A' 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 – Liberty Mutual Holding Company, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Liberty Mutual Holding Company Inc. 175 Berkeley Street Boston, MA, 02116	S&P Global:	-
Website:	https://www.libertymutual.com/	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	-: -	AM Best - P&C:	-
2019 Form 10-K:	NA		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	125,592,000	142,502,000	125,989,000	133,644,000
Total Policy Reserves	69,426,000	81,714,000	81,648,000	86,092,000
Total Debt	7,603,000	8,325,000	8,233,000	9,061,000
Total Other Liabilities	27,974,000	31,513,000	14,921,000	14,326,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	105,205,000	121,814,000	105,227,000	110,025,000
Total Equity	20,387,000	20,688,000	20,762,000	23,619,000
Total Liab & Equity	125,592,000	142,502,000	125,989,000	133,644,000
Book Value / Share (\$)	0.00	0.00	0.00	0.00
Reserves / Investments & Cash (x)	1.08	1.16	1.08	1.06
Reserves / Liabilities (x)	0.66	0.67	0.78	0.78
Reserves / Equity (x)	3.41	3.95	3.93	3.65
Debt / Equity (x)	0.37	0.40	0.40	0.38
Dec. 31 Closing Price (\$)	0.00	0.00	0.00	0.00
Net Income (\$)	1,069,000	19,000	2,161,000	1,045,000
Basic EPS (\$)	0.00	0.00	0.00	0.00
Investment Yield (%)	2.17	3.27	3.54	3.83
Ratios (%)				
Loss Ratio	67.70	76.00	69.60	72.90
Expense Ratio	30.70	29.60	29.60	28.80
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	98.40	105.60	99.20	101.70

Company Description and Notes

Industries: Multi-line Property, Casualty, Specialty and Financial Lines, Reinsurance, Lloyds, Risk Engineering, Insurance Services, Claims Management and Associated Investment Management

Geography: Worldwide

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