

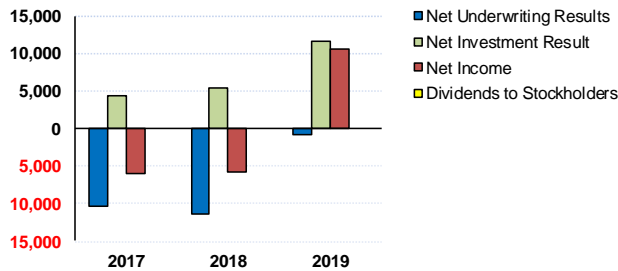


**ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY, NAIC #41718
SOMPO HOLDINGS, INC.**

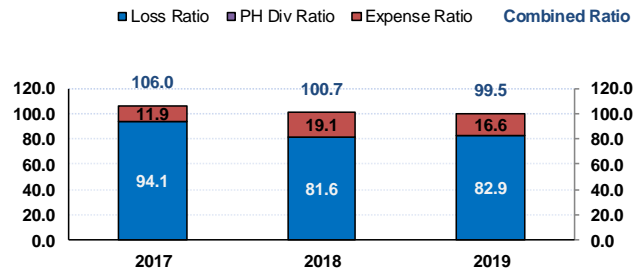
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	453,713	647,843	785,591	RBC Ratio (%)	363.8	302.6	322.2
Total Liabilities	353,739	476,395	582,218	2yr Res Development	9,021	11,524	546
Policyholder Surplus	99,974	171,449	203,373	2yr Dev / Surplus	9.2%	10.9%	0.5%
Cash & Invested Assets	179,546	338,665	434,157	Affiliated Common Stck	0	0	0
Cash & Invested Assets/ Total Assets	39.6%	52.3%	55.3%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	-31,698	85,402	48,159	Net Reins Recoverable	1,132,154	1,293,059	1,369,850
Loss & LAE Reserves	163,041	212,982	248,181	Net Reins Rec / Surplus	1132.4%	754.2%	673.6%
Loss & LAE Reserves/Surplus	163.1%	124.2%	122.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+

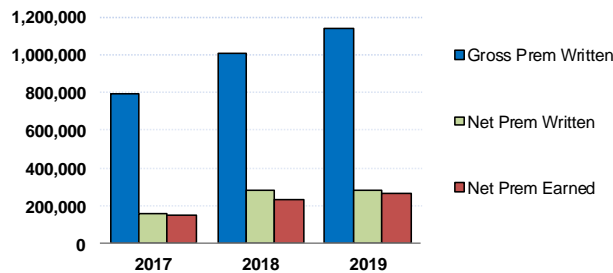
Income/Loss Trends (\$000)



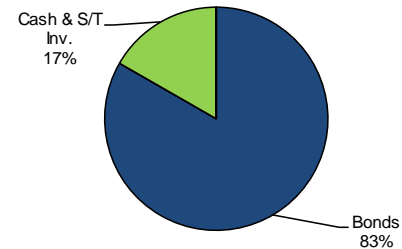
Combined Ratio (%) Trends



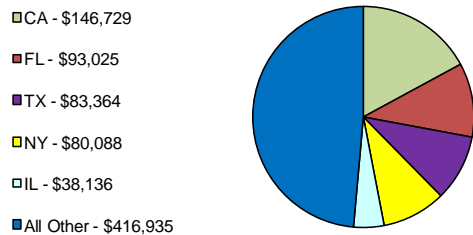
Premium Trends (\$000)



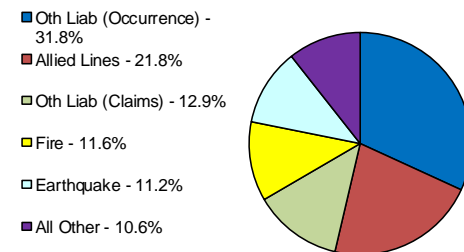
2019 Investment Portfolio



2019 Top 5 Geographies (DPW - \$000)



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



Total NY State DPW \$80,088
Total US ex Terr DPW \$858,276

Total All Lines \$858,739

Top 5 Reinsurers for Endurance Amer Spclty Ins Co. by Gross Recoverables

Period: 2019Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Endurance American Insurance Company	US Affiliated Pooling	Authorized	1,528,131	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

HISTORY

Endurance American Specialty Insurance Company (Endurance Specialty) was incorporated in the State of Delaware in September 1982 as Traders and Pacific Insurance Company, a subsidiary of the OneBeacon Insurance Group. The company was acquired by Endurance Assurance Corp. in 2005, and contributed to its affiliate, Endurance American Insurance Company, (Endurance American Insurance) (Delaware), itself owned by Endurance Specialty Holdings, Ltd (Bermuda). The company adopted its current name in 2006. Endurance Specialty Holdings was acquired by Sompo Holdings, Inc. (Sompo) in 2017. The company has been eligible to write surplus lines business in New York since 2006. As of December 31, 2019, Endurance Specialty is licensed in Delaware as a domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

Endurance Specialty is a participant in an intercompany pooling agreement including three (three) affiliates, with its parent Endurance American Insurance, pool lead retaining 53% and Endurance Risk Solutions Assurance Company (Delaware) receiving 20%. Endurance Specialty cedes 100% of its premiums to the pool, and receives a 27.0% share of the pool's combined results, which includes lines of business not directly written by the company. The Endurance American pool also assumes 100% of business written by American Agri-Business Insurance Company, an affiliate, through its multi-peril livestock and crop insurance coverages, a program administered by the Federal Crop Insurance Corp. (FCIC). As such, the financial strength of the company is heavily dependent upon the underwriting performance of its pool members, the credit risk of Endurance/Sompo, as well as investment risk of its own investment portfolio, managed in common by Sompo. For the years 2017 through 2019, respectively, Endurance American Specialty net reinsurance recoverable was shown as \$1.13bn, \$1.29bn and \$1.37bn, representing 1,132%, 754% and 674% of company surplus.

HOLDING COMPANY

Founded in 1887 as the Tokyo Fire Insurance Company, with headquarters in Tokyo, Japan, the group following attendant mergers of itself, Yasuda Fire Ins. Co. and Nissan Fire & Marine, merged into a new company, Sompo Japan Insurance, Inc. in 2002. The group writes business globally in property and casualty insurance business (personal, commercial and specialty lines insurance), domestic life insurance, nursing care and healthcare insurance as well as finance and asset management. Founded in 2002 with headquarters in Bermuda and New York, NY, Endurance Specialty Holdings provides commercial and excess lines insurance and United States crop insurance. AM Best collectively rates sixteen (16) affiliates and subsidiaries of the Sompo Japan Nipponkoa, Inc. group, including Endurance 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.

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.

Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

ULTIMATE PARENT – Sompo Holdings Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Sompo Holdings Inc. 26-1 Nishi-Shinjuku 1-chome Tokyo, -, -	S&P Global:	-
Website:	https://www.sompo-hd.com/	Moody's:	-
President :	Kengo Sakurada	Fitch:	-
Ticker Symbol:	TKS: 8630	AM Best - P&C:	-
2019 Form 10-K:	NA		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	10,186,746	11,931,135	11,948,323	12,018,254
Total Policy Reserves	7,644,560	8,335,158	8,277,130	8,348,638
Total Debt	140,982	681,689	636,683	748,815
Total Other Liabilities	708,449	966,148	1,036,809	1,101,975
Sep Account Liabilities	0	0	0	0
Total Liabilities	8,533,906	10,062,195	10,032,113	10,238,342
Total Equity	1,652,839	1,868,940	1,916,210	1,779,911
Total Liab & Equity	10,186,745	11,931,135	11,948,323	12,018,253
Book Value / Share (\$)	4,068.51	4,585.43	4,962.21	4,721.77
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.90	0.83	0.83	0.82
Reserves / Equity (x)	4.63	4.46	4.32	4.69
Debt / Equity (x)	0.09	0.36	0.33	0.42
Dec. 31 Closing Price (\$)	3,188.00	4,079.00	4,282.00	4,098.00
Net Income (\$)	160,258	166,716	136,637	142,372
Basic EPS (\$)	394.22	419.15	361.40	392.27
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	63.70	63.20	64.40	69.80
Expense Ratio	31.60	32.00	32.30	32.10
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	95.30	95.20	96.70	101.90

Company Description and Notes

Industries: All lines Personal and Commercial Property and Casualty, Excess Lines, Life, Health and Retirement, Retirement, Asset Management, Finance, Claims Management and Associated Investment Management

Geography: Worldwide

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