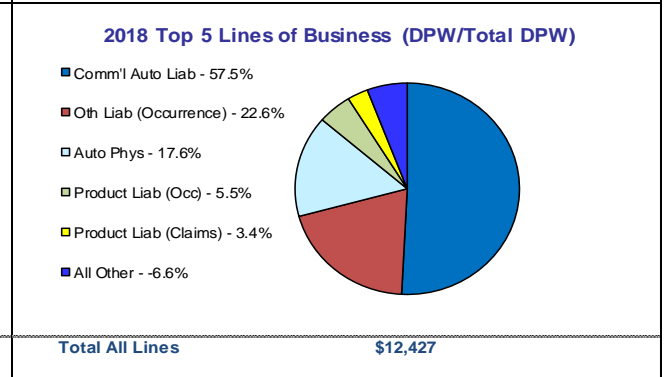
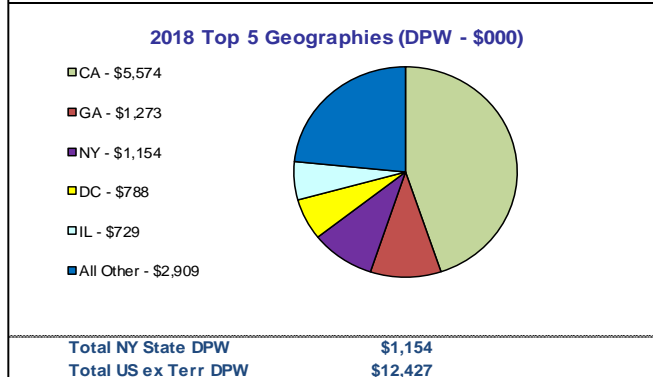
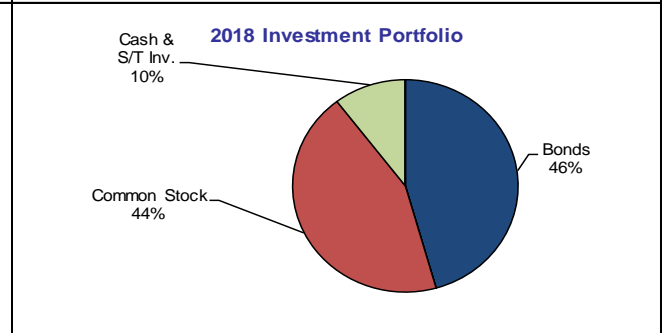
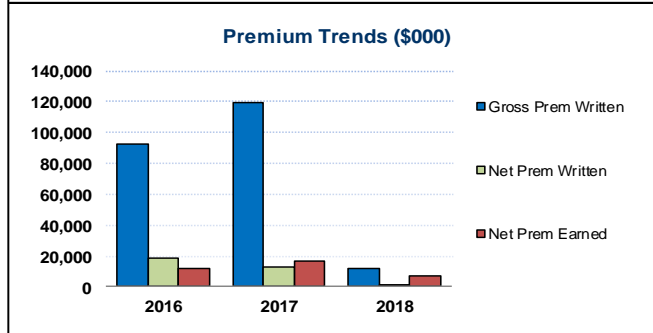
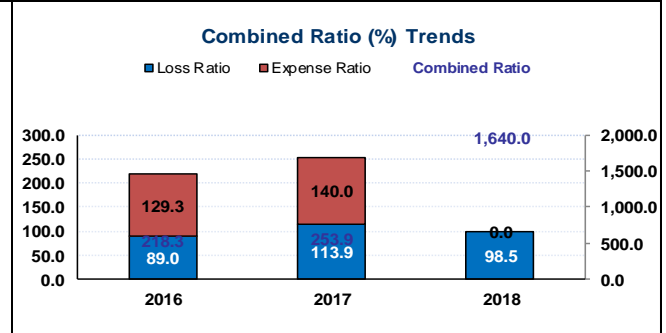
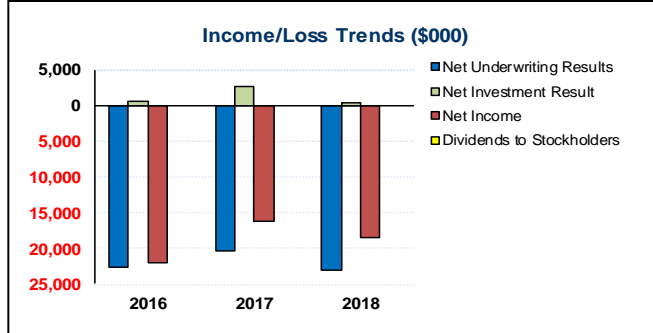




BLACKBOARD SPECIALTY INSURANCE COMPANY

Dollars in 000

	2016	2017	2018		2016	2017	2018
Total Assets	101,729	149,093	104,665	RBC Ratio (%)	291.8	537.7	449.6
Total Liabilities	51,531	58,026	33,957	2yr Res Development	2	154	-457
Policyholder Surplus	50,198	91,067	70,708	2yr Dev / Surplus (IRIS #12)	0.0%	0.3%	-0.9%
Cash & Invested Assets	94,429	135,720	91,545	Affiliated Common Stock	21,658	43,195	40,301
Cash & Invested Assets / Total Assets	92.8%	91.0%	87.5%	Affiliated CS / Surplus	43.1%	47.4%	57.0%
Net Cash from Operations	9,523	-16,412	-45,193	Net Reins Recoverable	43,384	160,001	110,511
Loss & LAE Reserves	8,682	24,419	19,908	Net Reins Rec / Surplus	86.4%	175.7%	156.3%
Loss & LAE Reserves / Surplus	17.3%	26.8%	28.2%	AMB / S&P Ratings	A- / NR	A-u / NR	A / NR
GPW to PHS (IRIS #1)	184.2%	130.6%	17.6%				
NPW to PHS (IRIS #2)	36.7%	14.1%	2.1%				



The Co. was incorporated and licensed as an excess and surplus lines insurer 2008, in DE, as Valiant Specialty Ins. Co., a subsidiary of Valiant Ins. Group, LLC. In 2010, the Co. was acquired by First Mercury Financial Corp (FMFC). In 2011, FMFC merged into Fairfax Financial Holdings, Ltd (Fairfax), Toronto, CN. In 2014, the Co. was acquired by Hamilton Ins. Group, Ltd and subsequently adopted the name Hamilton Specialty Ins. Co. The Co. was acquired by the American International Group (AIG) in 2017, and subsequently adopted its current name in 2018. The Co. has been eligible to write surplus lines business in NY since 2015, and as of 2018 operated on a non-admitted basis in 49 states and D.C.

A review of Co. financial performance over the years 2016, 2017 and 2018, respectively, showed them to be materially stressed, as reflected in combined ratios of 218%, 254% and 99% (rounded), 2018 results being influenced by its acquisition by AIG the prior year. The Co. received a capital contribution of \$10m in 2017, and another capital contribution of \$10m in 2018, to maintain its RBC at a minimum of 400%. Based on information provided by the Co. and subsequent to its acquisition by AIG, it is progressively moving from non-admitted to admitted business. The Co. was rated by A.M. Best as 'A' as of 2018, up from 'A- under review' the prior year.

#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).

ULTIMATE PARENT – American International Group, Inc.

Corporate Profile	
Address:	American International Group, Inc. 175 Water Street New York, NY 10038
Website:	http://www.aig.com
Ticker Symbol:	NYSE: AIG
2018 Form 10-K:	https://www.sec.gov/Archives/edgar/data/5272/000000527219000023/maindocument001.htm

Highlights (\$000)	2017	2018
Total Assets	498,301,000	491,984,000
Total Liabilities	432,593,000	434,675,000
Shareholders' Equity	65,708,000	57,309,000
Net Income	-6,056,000	61,000
Debt	31,640,000	34,540,000
Debt / Equity	48.2%	60.3%
Dividends Paid	1,172,000	1,138,000
Dividends / Net Income	-19.4%	1865.6%

Top 5 Unaffiliated Reinsurers for Hamilton Specialty Ins Co. by Gross Recoverables

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	Munich Reinsurance America, Inc.	33,215	0	1,717
2	Everest Reinsurance Company	6,294	0	517
3	Allianz Risk Transfer AG	4,057	0	-229
4	Munich Reinsurance America, Inc.	3,320	0	242
5	Arch Reinsurance Company	3,068	410	235

American International Group, Inc. (NYSE: AIG) is a publicly traded holding company. AIG provides insurance products and services for commercial, institutional and individual customers in the United States and internationally. The company operates in two segments: AIG Property Casualty and AIG Life and Retirement. AIG was founded in 1919 and is based in New York, New York.

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.