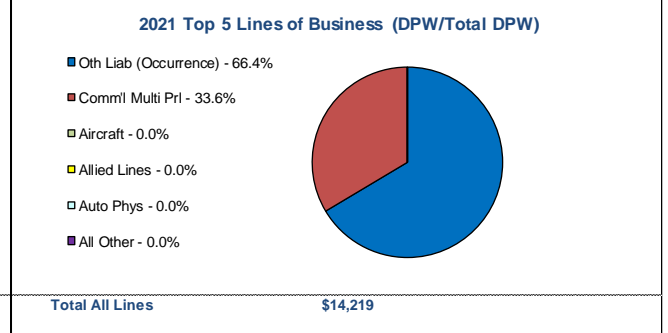
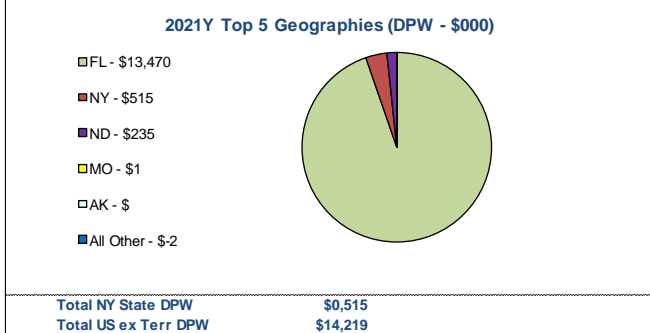
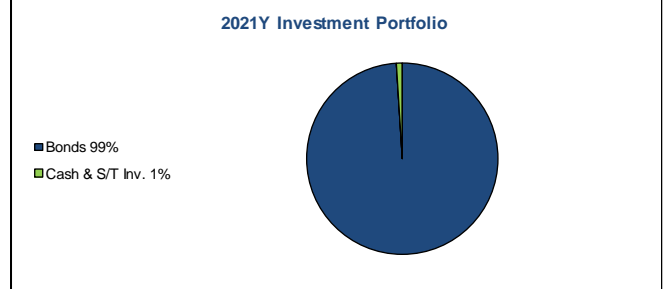
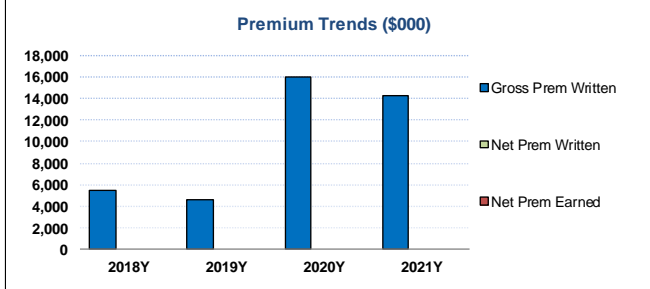
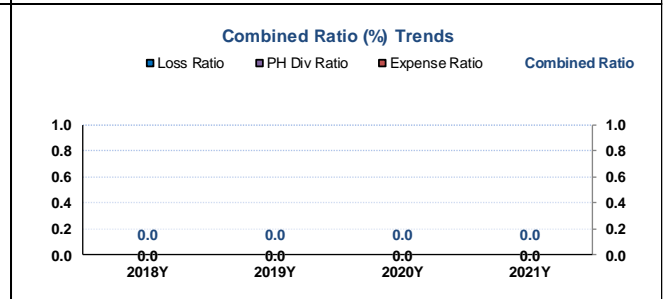
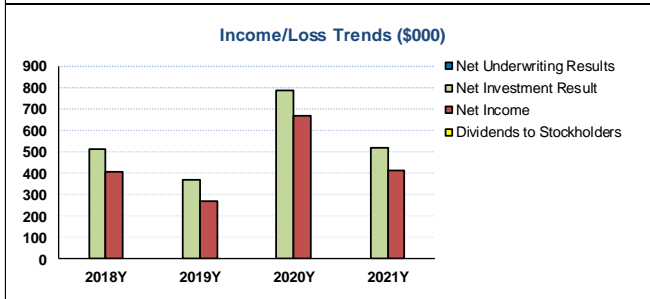




**MSA INSURANCE COMPANY NAIC #11066  
AMERICAN FAMILY INSURANCE GROUP INC.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	19,219	47,471	48,146	48,491	RBC Ratio (%)	20,570.9	143,487.1	NM	NM
Total Liabilities	114	90	105	42	2yr Res Development	0	0	0	0
Policyholder Surplus	19,105	47,381	48,042	48,450	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	19,104	47,243	47,962	48,313	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	99.4%	99.5%	99.6%	99.6%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	398	220	422	403	Net Reins Recoverable	10,914	16,303	37,170	31,436
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	57.1%	34.4%	77.4%	64.9%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**Top 5 Reinsurers for MSA Insurance Co. by Gross Recoverables**

Period: 2021Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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## ULTIMATE PARENT – American Family Insurance Group

Corporate Profile		Financial Strength Ratings	
Address:	American Family Insurance Group 6000 American Parkway Madison, WI, 53783	S&P Global:	-
Website:	<a href="http://www.amfam.com">www.amfam.com</a>	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	-: -	AM Best - P&C:	-
2021 Form 10-K:			

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	27,502,521	31,123,650	33,941,801	36,316,396
Total Policy Reserves	15,249,017	17,204,182	17,825,729	19,136,783
Total Debt	0	0	0	0
Total Other Liabilities	3,226,657	4,156,339	5,513,975	6,052,944
Sep Account Liabilities	0	0	0	0
Total Liabilities	18,495,674	21,360,521	23,339,704	25,189,727
<b>Total Equity</b>	<b>9,006,847</b>	<b>9,763,129</b>	<b>10,602,097</b>	<b>11,126,669</b>
Total Liab & Equity	27,502,521	31,123,650	33,941,801	36,316,396
Book Value / Share (\$)	0.00	0.00	0.00	0.00
Reserves / Investments & Cash (x)	0.82	0.78	0.74	0.75
Reserves / Liabilities (x)	0.82	0.81	0.76	0.76
Reserves / Equity (x)	1.69	1.76	1.68	1.72
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 (\$)	295,292	455,509	404,000	752,118
Basic EPS (\$)	0.00	0.00	0.00	0.00
Investment Yield (%)	4.83	6.61	4.85	7.04
Ratios (%)				
Loss Ratio	76.23	77.13	71.85	72.08
Expense Ratio	27.77	28.57	31.65	31.72
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	104.00	105.70	103.50	103.80

### Company Description and Notes

Industries: Commercial Multi Peril, Aircraft, Allied Lines, Auto Physical

Geography: Florida, Iowa, Missouri, New York, North Dakota, Texas,

### 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.

## **HISTORY**

MSA Insurance Company (MSAIC) was formed in 2005 as a South Carolina domestic excess & surplus lines company. The parent company is NGM Insurance Company (NGM), a Florida domestic company, which, in turn, is owned 100% by Main Street America Group Mutual Holdings, Inc. (MSA Group). Announced on May 4, 2018 and completed on October 31, 2018, the MSA Group merged into American Family Insurance Mutual Holding Company (AFIG/AmFam), headquartered in Madison, Wisconsin, with AFIG, thereby, becoming the ultimate parent. The Company is authorized to write property, casualty and surety insurance business lines, commercial multi-peril, commercial auto liability, allied lines, fire, auto physical damage, other liability occurrence and inland marine. The Company commenced business on September 1, 2005, is licensed in its home state of South Carolina, and eligible to write excess and surplus lines business in Texas and Florida.

## **REINSURANCE**

MSAIC and its affiliates are participants in an intercompany pooling arrangement, whereby each participating affiliate cedes 100% of its net business to NGM, the lead insurer. According to the pooling agreement, 100% of premiums, losses and expenses are ceded on a net basis (after excess reinsurance) by MSAIC to NGMIC but MSAIC 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 MSAIC is heavily dependent on the credit risk of AmFam, the ultimate parent, as well as investment risk of its own investment portfolio, managed in common by AmFam. For the years 2018 through 2021, respectively, MSAIC's net reinsurance recoverable were shown as \$10.9M, \$16.3M, \$37.2M and \$31.4M representing 57%, 34%, 77% and 65% of its surplus.

## **HOLDING COMPANY**

Based in Madison, Wisconsin, American Family Insurance (commonly referred to as AmFam) is a mutual company that focuses on property, casualty, and auto insurance, and also offers commercial insurance, life, health, and homeowners' coverage as well as investment and retirement-planning products through the Company's exclusive, independent contractor agents in 19 states. AmFam has been serving customers since 1927 and is the nation's 13th largest P&C insurance group, ranking No. 254 on the Fortune 500 list. AmFam also includes American Family Connect Property and Casualty Insurance Company, the proposed new legal name of Ameriprise Auto & Home, The General, Homesite and Main Street America. Across these companies the Group has more than 13,200 employees nationwide. For the years 2018 through 2021, the Group was rated by AM Best and S&P 'A/NR' and assigned the financial size of XV (\$2bn - >).

## **SUBSEQUENT NOTEWORTHY OBSERVATION**

### **Important Information Regarding Financial Summaries**

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