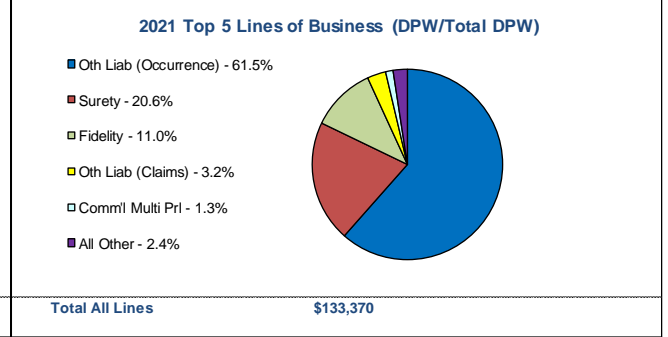
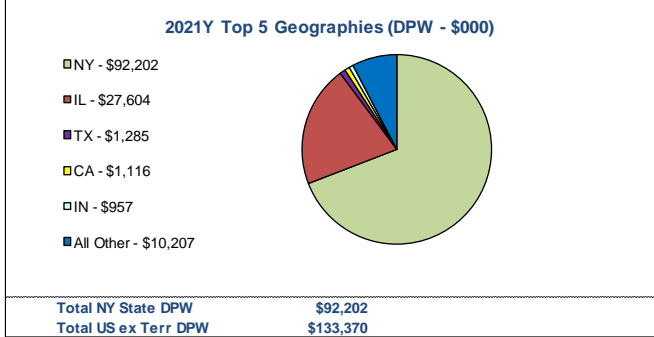
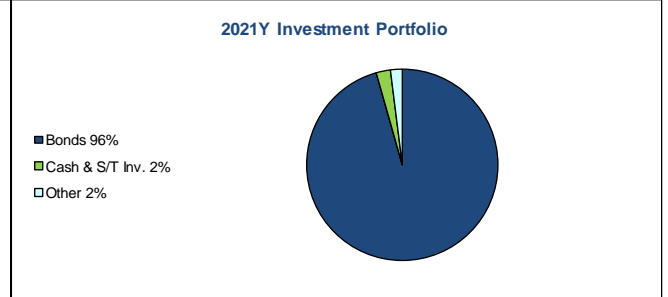
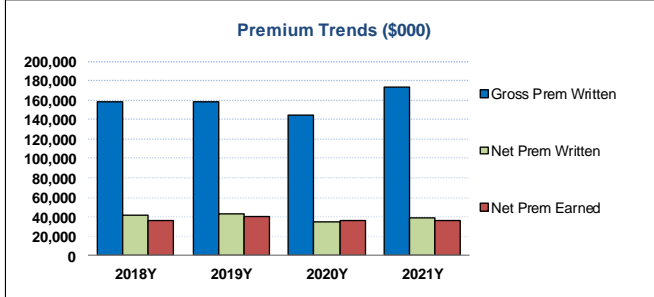
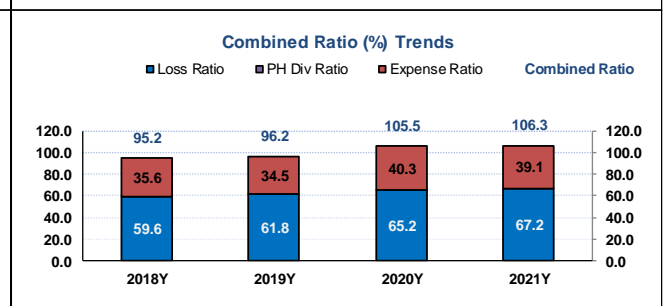
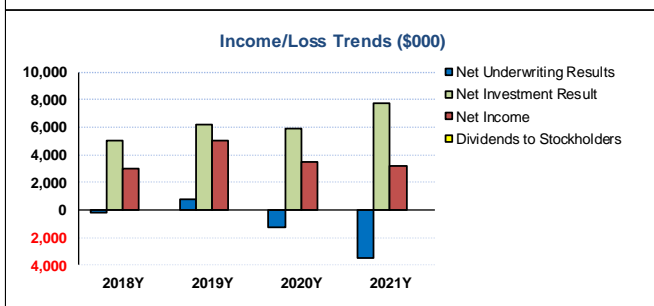




**SOUTHWEST MARINE & GENERAL INSURANCE COMPANY, NAIC #12294
TOWERBROOK CAPITAL PARTNERS L.P.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	292,645	314,804	302,759	318,533	RBC Ratio (%)	709.1	713.5	720.7	934.6
Total Liabilities	225,912	242,975	226,178	239,824	2yr Res Development	848	2,229	3,813	4,488
Policyholder Surplus	66,733	71,829	76,582	78,710	2yr Dev/ Surplus	138.0%	352.1%	571.4%	624.8%
Cash & Invested Assets	226,565	216,545	247,967	270,440	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	77.4%	68.8%	81.9%	84.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	846	35,076	-27,782	18,456	Net Reins Recoverable	49,549	73,496	131,645	147,543
Loss & LAE Reserves	58,641	64,927	70,341	53,792	Net Reins Rec / Surplus	74.2%	102.3%	171.9%	187.5%
Loss & LAE Reserves/Surplus	87.9%	90.4%	91.9%	68.3%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**Top 5 Reinsurers for SW Marine & General Ins 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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HISTORY

Southwest Marine & General Insurance Company (Southwest Marine) was incorporated in the State of Arizona in July 2005 as Arizona Marine & General Insurance Company, a subsidiary of New York Marine and General Insurance Company, Inc. (NY Marine) (New York), its direct parent. In July 2006, the company adopted its current name. Financial and operations control of the company has been under ProSight Specialty Insurance Holdings, Inc. since November 2010, itself owned by ProSight Global Holdings, Ltd (Bermuda). The company has been eligible to write surplus lines business in New York since June 6, 2007. As per its regulatory financial statement, Schedule T, as of December 31, 2021, Southwest Marine is licensed in its domestic state, Arizona, as well as licensed as an admitted insurer in all remaining forty-eight (48) states and the District of Columbia.

REINSURANCE

Southwest Marine participates in an intercompany pooling agreement including three (3) affiliates, with its parent, NY Marine, pool lead retaining 79%, and its affiliate Gotham Insurance Company (New York) retaining 15%. Southwest Marine cedes 100% of its business to New York Marine and assumes 5% of pools net retained premiums losses and expenses, including pooled business not its own. As such, the financial strength of the company is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of NY Marine/ProSight, as well as investment risk of its own investment portfolio, managed in common by ProSight. For the years 2018 through 2021, respectively, Southwest Marine net reinsurance recoverable was shown as \$50M, \$73M, \$132M, and \$148M, representing 74%, 102%, 172% and 188% of company surplus.

HOLDING COMPANY

Founded 2009 with headquarters in Morristown, New Jersey, ProSight Global, Inc. is a property and casualty insurance holding company that through its subsidiaries designs insurance solutions to help customers improve their business and realize value from their insurance purchasing decision. The company focuses on select niche industries (Construction / Consumer / Marine / Real Estate / Media / Professional Services / Transportation / Energy / Sports), deploying differentiated underwriting and claims expertise with the goal of enhancing each customer's operating performance. ProSight's products are sold through a limited and select group of retail and wholesale distribution partners.

AM Best collectively rates five (5) companies of the ProSight Specialty Insurance Group, including Southwest Marine and General Insurance Company. For the years 2018 through 2021 the group was rated by AM Best as 'A-'.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Under the terms of a previously announced definitive merger agreement, ProSight, a domestic specialty insurance company, became part of TowerBrook, which acquired a majority stake in ProSight, with Further Global serving as a key minority co-investor following its demutualization. The acquisition of ProSight and its transition to a private company and part of TowerBrook was completed on August 4, 2021.