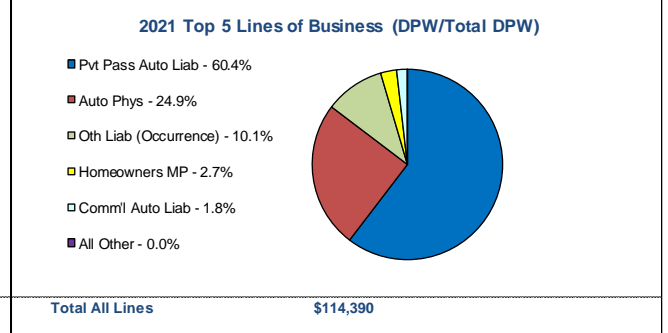
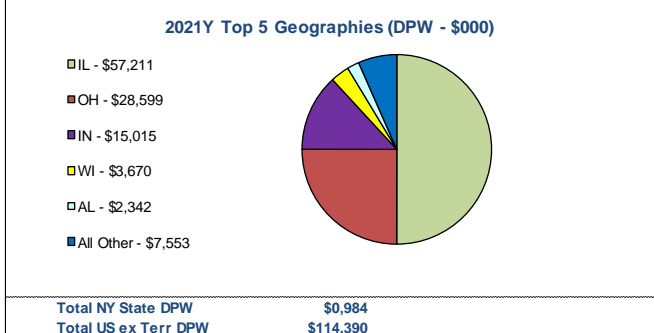
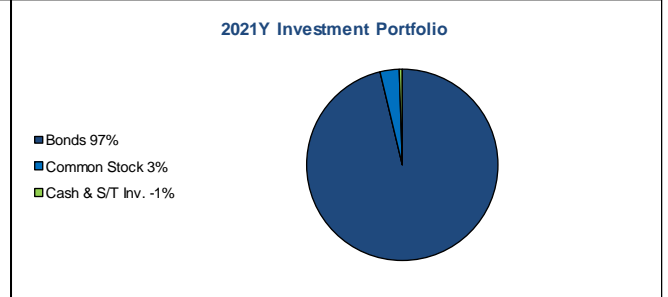
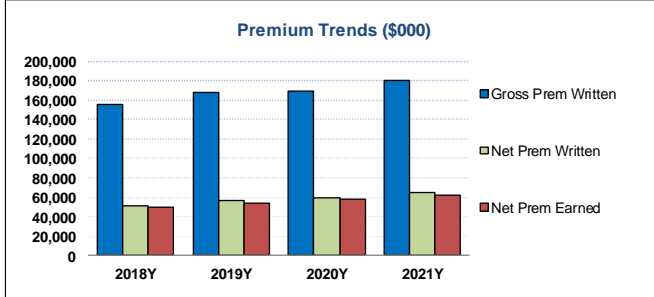
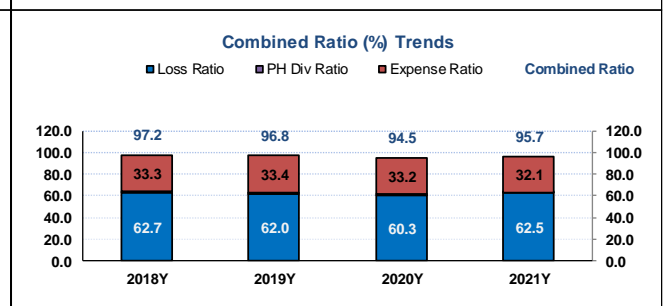
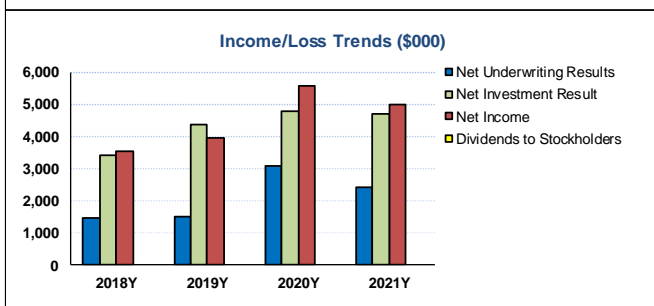




**FOUNDERS INSURANCE COMPANY, NAIC #14249
UTICA MUTUAL INSURANCE COMPANY**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	174,427	185,684	203,243	211,613	RBC Ratio (%)	1,137.7	1,126.6	1,129.4	1,107.8
Total Liabilities	99,017	105,686	117,728	121,385	2yr Res Development	-1,114	-3,620	-3,444	-2,224
Policyholder Surplus	75,410	79,998	85,516	90,228	2yr Dev/ Surplus	-155.9%	-498.2%	-456.7%	-278.0%
Cash & Invested Assets	150,010	156,304	172,349	180,607	Affiliated Common Stock	6,358	6,469	6,313	6,312
Cash & Invested Assets/ Total Assets	86.0%	84.2%	84.8%	85.3%	Affiliated CS / Surplus	8.4%	8.1%	7.4%	7.0%
Net Cash from Operations	7,518	8,905	13,015	11,464	Net Reins Recoverable	116,804	117,703	112,555	115,904
Loss & LAE Reserves	67,185	70,352	75,984	80,696	Net Reins Rec / Surplus	154.9%	147.1%	131.6%	128.5%
Loss & LAE Reserves/Surplus	89.1%	87.9%	88.9%	89.4%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



Total NY State DPW \$0,984
Total US ex Terr DPW \$114,390

Total All Lines \$114,390

**Top 5 Reinsurers for Founders Insurance Co (IL) 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

S&P Disclaimer Notice:

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

HISTORY

Founders Insurance Company (Founders Insurance) was incorporated in the State of Illinois in August 1972 as Illinois Founders Insurance Company to become the successor to the Illinois Founders Mutual Insurance Company (organized 1901). The company was acquired by Nationwide Holdings, Inc. in June 1982. The company adopted its current name in July 1999. Financial and operations control of the company has been under Utica Mutual Insurance Company (Utica Mutual) since June 2010. The company has been eligible to write surplus lines business in New York since September 4, 2007. As of December 31, 2021, Founders is licensed in twelve (12) states and operated on a non-admitted basis in twenty-two (22) states.

REINSURANCE

Founders Insurance participates in an intercompany pooling agreement including five (5) affiliates, with Utica Mutual the pool lead retaining 84%. All business written is ceded 100% under the agreement and the company assumes 5% of all combined business back, including business not its own such as commercial multi-peril and workers compensation. As such, the financial strength of the company is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of Utica Mutual, as well as investment risk of its own investment portfolio, managed in common by Utica Mutual. For the years 2018 through 2021, respectively, Founders Insurance net reinsurance recoverable was shown as \$117M, \$118M, \$113M and \$115M, representing 155%, 147%, 132% and 128% of company surplus.

HOLDING COMPANY

Founded as a workers compensation insurer in 1914 in Utica, New York, with headquarters in New Hartford, New York, Utica Mutual provides personal and commercial lines and excess lines property and casualty insurance in the United States. AM Best collectively rates ten (10) companies of the Utica National Ins. group, including Founders Insurance Company. For the years 2018 through 2021 the group was rated 'A-' and assigned the financial size of XII (\$1bn - \$1.25bn). Utica Mutual Insurance Company does not file publicly available financial data. A review of its required annual Policyholders Report showed it to possess Policyholder Equity of \$1,327,574,000.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.