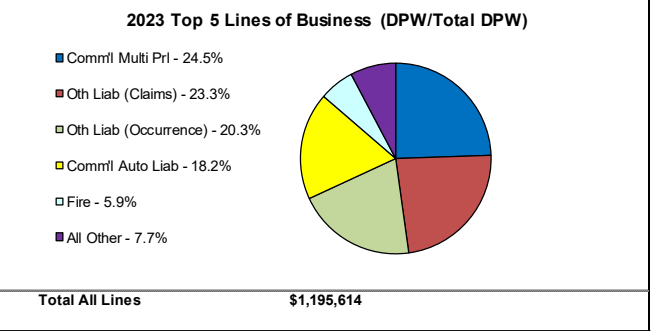
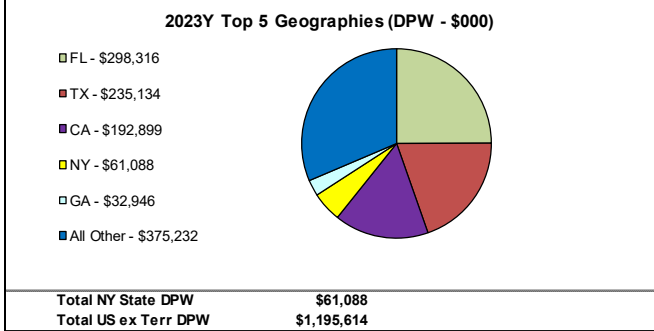
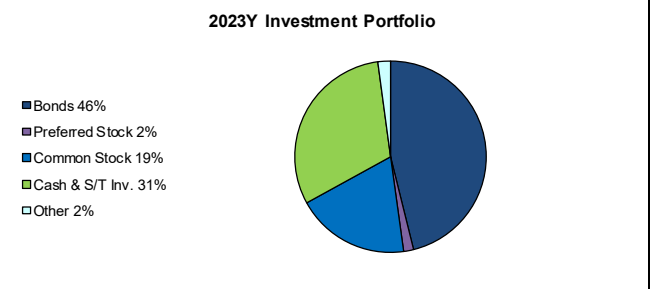
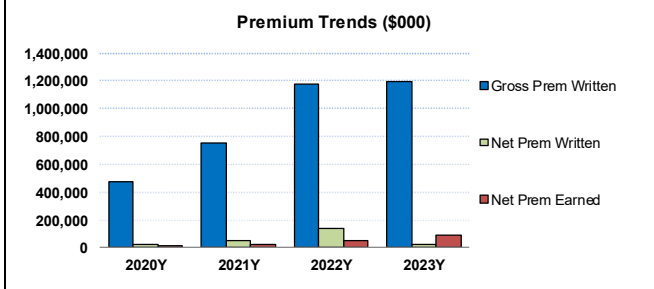
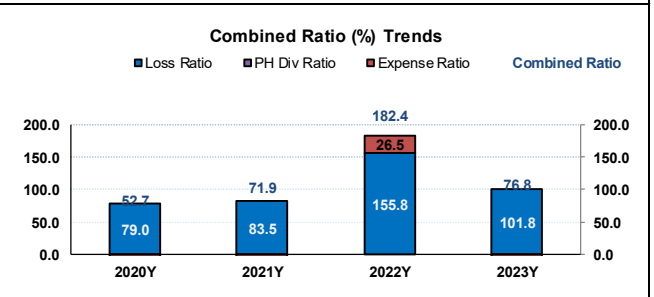
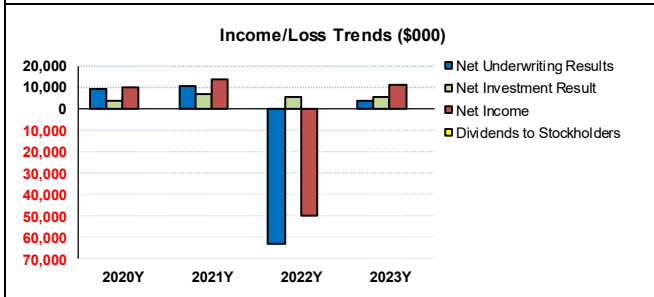




**TRISURA SPECIALTY INSURANCE COMPANY, NAIC #16188
PARENT – Trisura Group Ltd**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	283,483	405,148	741,472	920,949	RBC Ratio (%)	982.0	566.2	418.6	448.3
Total Liabilities	167,304	277,788	587,399	763,069	2yr Res Development	5	1,228	5,592	17,204
Policyholder Surplus	116,179	127,360	154,072	157,881	2yr Dev / Surplus	1.0%	177.1%	481.3%	1350.8%
Cash & Invested Assets	164,026	245,610	359,431	336,025	Affiliated Common Stock	26,163	48,553	49,964	50,767
Cash & Invested Assets / Total Assets	57.9%	60.6%	48.5%	36.5%	Affiliated CS / Surplus	22.5%	38.1%	32.4%	32.2%
Net Cash from Operations	18,175	54,661	-38,385	-89,330	Net Reins Recoverable	369,476	691,143	1,042,271	1,320,755
Loss & LAE Reserves	10,724	23,433	61,771	79,550	Net Reins Rec / Surplus	318.0%	542.7%	676.5%	836.6%
Loss & LAE Reserves/Surplus	9.2%	18.4%	40.1%	50.4%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



TOP 5 REINSURERS FOR TRISURA SPCLTY INS CO BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	386,575	0
2 - General Insurance Corporation of India	Non-US Unaffiliated	Unauthorized	78,102	0
3 - At-Bay Specialty Insurance Company	US Unaffiliated	Authorized	76,707	0
4 - The Hartford Steam Boiler Inspection and Insurance Company	US Unaffiliated	Authorized	61,358	0
5 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	57,233	0

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.

See A.M. Best and S&P Disclaimer on Summary Report page.

ULTIMATE PARENT – Trisura Group Ltd

Corporate Profile		Financial Strength Ratings	
Address:	Trisura Group Ltd. 333 Bay Street Toronto, -, -	S&P Global:	-
Website:	www.trisura.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	David James Clare	Fitch:	-
Ticker Symbol:	TSX: TSU	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	1,706,732	3,000,354	2,798,865	3,584,445
Total Policy Reserves	1,180,263	2,014,259	NA	NA
Total Debt	36,348	84,678	86,741	84,698
Total Other Liabilities	48,550	206,955	50,534	110,367
Sep Account Liabilities	0	0	0	0
Total Liabilities	1,416,868	2,641,565	2,305,214	2,965,016
Total Equity	289,864	358,789	493,651	619,429
Total Liab & Equity	1,706,732	3,000,354	2,798,865	3,584,445
Book Value / Share (\$)	7.06	8.70	10.76	13.02
Reserves / Investments & Cash (x)	1.84	2.05	NA	NA
Reserves / Liabilities (x)	0.83	0.76	NA	NA
Reserves / Equity (x)	4.07	5.61	NA	NA
Debt / Equity (x)	0.13	0.24	0.18	0.14
Dec. 31 Closing Price (\$)	22.27	47.69	45.29	34.00
Net Income (\$)	32,442	62,559	27,795	66,941
Basic EPS (\$)	0.83	1.52	0.64	1.44
Investment Yield (%)	5.49	2.67	3.21	3.81
Ratios (%)				
Loss Ratio	25.30	21.20	NA	NA
Expense Ratio	60.20	59.90	NA	NA
PH Dividend Ratio	0.00	0.00	NA	NA
Combined Ratio	85.50	81.10	NA	NA

HISTORY

Trisura Specialty Insurance Company (TSIC) was incorporated under the laws of Oklahoma on May 31, 2017, and commenced operation in 2018. TSIC is a stock insurance company formed as an Oklahoma surplus lines insurer to write business as a nonadmitted surplus lines insurer in all states within the United States. On November 1, 2019, TSIC acquired 21st Century Preferred Insurance Company, a Pennsylvania domestic property and casualty insurance company, from the Farmers Group, changed its domicile to Oklahoma and was renamed Trisura Insurance Company (TIC). TSIC and TIC applied to the Oklahoma Insurance Department for a reorganization change of control in November 2021, with TIC becoming the “new” parent of TSIC. As of December 31, 2023, TSIC writes program business in all 50 states, the District of Columbia and Puerto Rico.

REINSURANCE

TSIC reinsures with a diverse group of both U.S. and non U.S. unaffiliated reinsurers. The company takes real but limited risk positions, generally around 10% of the program, while reinsuring the balance to financially sound, reputable reinsurers on a quota share basis. TSIC’s net position is generally between 0-15% of the risk, with per loss limits maximized at \$150K per loss. When the layer of risk is larger than \$1M, the reinsurance is purchased on a layered basis, with TSIC taking 10%-15% of a \$500K to \$1.5M layer, and no net retention on higher layers. For the years 2020 through 2023, TSIC’s net reinsurance recoverable totaled \$369M, \$691M, \$1.0bnM, and \$1.3bn respectively, reflecting 318%, 543%, 676%, and 837% of the company surplus.

HOLDING COMPANY

The ultimate controlling entity of TIC is Trisura Group Ltd. (TGL), headquartered in Toronto, Canada. TGL was established in 2017 following the completion of its spinoff from Brookfield Asset Management Inc. TGL primarily operates as a hybrid fronting carrier. It conducts insurance and reinsurance operations primarily through three subsidiaries: in Canada (Trisura Canada), the United States (Trisura US) and Barbados (Trisura International). In Canada, TGL operates as a Canadian P&C insurance company. In the U.S., it is a domestic surplus lines insurer that can write business as a nonadmitted surplus line insurer in all states and admitted business in 48 states. TGL common shares are publicly traded on the Toronto Stock Exchange (TSX: TSU). For the years 2020 through 2023, the Group was rated by A.M. Best “A-” and assigned the financial size of IX (\$250M to \$500M).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Last revised: May 2024

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Financial Term	Definition
2y Dev/Surplus (IRIS #12)	Reflects the magnitude of two years of loss reserve development in relation to prior reported surplus. A positive ratio indicates the portion of reserves that may have been underestimated in prior years in relation to prior year's surplus. A negative ratio indicates the portion of reserves that may have been overestimated in prior years in relation to prior year's surplus.
2yr Res Development	The two-year increase or decrease in loss and loss adjustment expenses as a result of the re-estimation of reserves. A positive number indicates that reserves may have been underestimated in prior years. A negative number indicates that reserves may have been overestimated in prior years.
Affiliated Common Stock	The amount of common stock owned by the insurer that represents investments in affiliates or subsidiaries.
Affiliated CS / Surplus	The percentage of surplus that is comprised of investments in affiliates or subsidiaries.
AMB / S&P Ratings	Financial strength ratings from AM Best Company and Standard & Poor's. ¹
Cash & Invested Assets	Bonds, stocks, mortgage loans on real estate, real estate, cash related investments, contract loans, invested assets, write-ins and receivable for securities.
Cash & Invested Assets/Total Assets	A measure of liquidity that indicates the portion of assets held in cash or marketable securities.
Combined Ratio	A measure of overall underwriting profitability. It is the sum of the loss and expense ratios. A combined ratio of less than 100% indicates an underwriting profit.
Dividends to Stockholders	Distribution of earnings to stockholders paid in the form of money, stock, scrip, etc. The amount is decided by the board of directors.
DPW – Direct Premiums Written	Premiums written including gross premiums booked, adjusted for additional or return premiums, on policies where the company is the primary or direct carrier, as it relates to a specific line of business.
Expense Ratio	The ratio of underwriting expenses to net premiums written. The ratio represents the percentage of net premiums written that went toward underwriting expenses, such as commissions to agents and brokers, state and municipal taxes, salaries, employee benefits and other operating costs.
Gross Premiums	The total premium written and assumed by an insurer before deductions for reinsurance.
Loss & LAE Reserves	The estimated liability for unpaid insurance claims that have occurred as of a given evaluation date. Usually includes losses incurred but not reported (IBNR), losses due but not yet paid, and amounts not yet due. For individual claims, the loss reserve is the estimate of what will ultimately be paid out on that claim.
Loss & LAE Reserves/Surplus	Loss and loss adjustment expense reserves as a percentage of policyholders' surplus. The higher the value, the greater the insurer's reserve leverage and the greater the financial pressure on surplus.
Loss Ratio	The ratio of incurred losses and loss adjustment expenses to net premiums earned. A measure of the underlying profitability, or loss experience, of a total book of business.
Net Cash from Operations	Indicates net cash generated from insurance operations, including underwriting and investment activities, after accounting for dividends and taxes paid.
Net Income	The total after-tax earnings generated from operations as reported in the insurance company's statutory annual statement.
Net Investment Result	The return received by insurers from their investment portfolios including interest, dividends and realized capital gains/losses on stocks.
Net Premiums Earned	The portion of net premiums written that the policyholder has already paid and for which the insurance company has already afforded coverage.
Net Premiums Written	Represents gross premium written less reinsurance ceded.

Financial Term	Definition
Net Reins Rec / Surplus	Measures the dependence on reinsurers and potential exposure to adjustments on such reinsurance as a percentage of surplus.
Net Reins Recoverable	The total ceded reinsurance recoverables due for paid losses, unpaid losses, losses incurred but not reported (IBNR), unearned premiums and commissions less funds held from reinsurers.
Net Underwriting Results	Net premiums earned less incurred losses, loss adjustment expenses, and underwriting expenses incurred.
PH Div Ratio	A return of premium to policyholders based upon financial results of the company and lower-than-expected claims. Usually paid by mutual companies
Policyholder Surplus	The difference between total admitted assets and total liabilities. It also is the sum of paid in capital, paid in and contributed surplus, and net earned surplus, including voluntary contingency reserves. As of January 1, 2019, the minimum policyholder surplus requirement for eligible insurers in New York is \$47 million.
RBC Ratio (%)	<p>This ratio identifies the insurers that are inadequately capitalized by dividing total adjusted capital by the minimum amount of capital that regulatory authorities feel is necessary to support their operations and investments.</p> <p>A ratio of 200% or more results in “no action” from regulators. However, insurers whose ratio is between 200% and 300% may be subject to the Property/Casualty trend test, which will trigger a “Company Action Level” event if the insurer’s combined ratio is greater than 120%.</p> <p>A ratio of 150% to 200% results in a “Company Action Level”, under which the insurer must prepare a report to the regulator outlining a comprehensive action plan that identifies the conditions that contributed to their current financial condition as well as remediation plans.</p> <p>A ratio of 100% to 150% results in a “Regulatory Action Level”. In addition to the insurer filing an action plan, the state insurance commissioner is required to perform any examinations or analyses that he or she deems necessary and issue appropriate corrective orders to address the insurer’s financial problems.</p> <p>A ratio below 100% triggers an “Authorized Control Level” or “Mandatory Control Level”, under which the regulator can take steps to place the insurer under its control.</p>
Total Assets	Assets that are permitted by state law to be included in the company’s financial statements. Admitted assets generally include assets that are liquid and whose value can be objectively assessed, or receivables that can reasonably be expected to be paid.
Total Liabilities	A summation of all company obligations recognized on the balance sheet. This includes provisions for loss and unearned premium reserves, commissions payable and other balances due.

¹ AM Best - A Best’s Financial Strength Rating is an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations. It is not a warranty of a company’s financial strength and ability to meet its obligations to policyholders. “View our “Guide Best’s Credit Ratings” for rating disclosures related to the use and limitations of Best’s Credit Rating, and for additional information regarding the development of a Best’s Credit Rating, and other rating-related information and definitions. <https://web.ambest.com/home>

¹S&P - Please see “Intro to Credit Ratings” at <http://www.spglobal.com/understandingratings> to learn more.