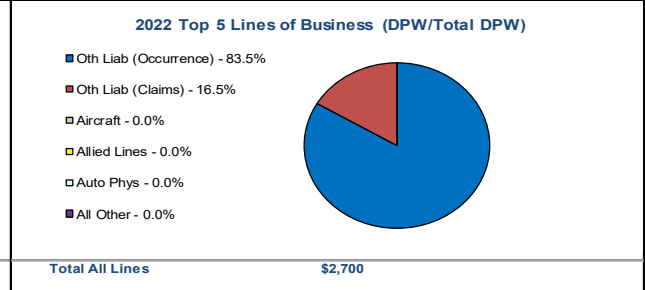
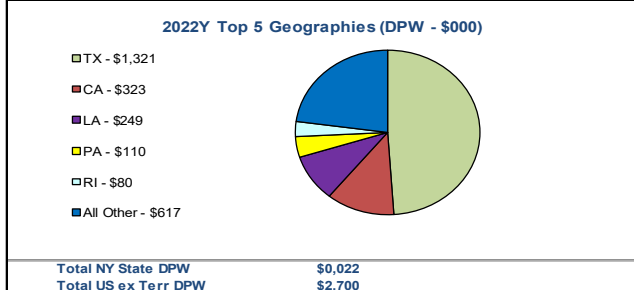
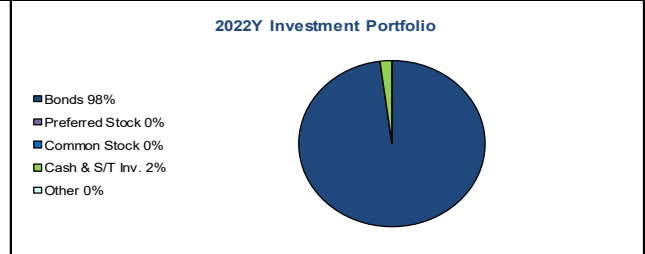
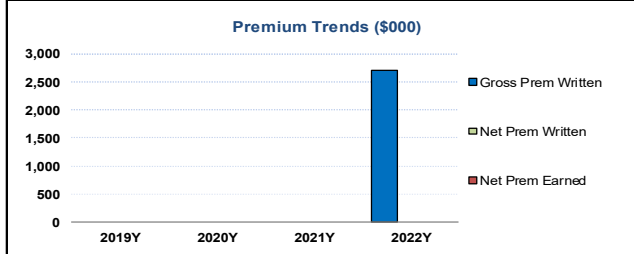
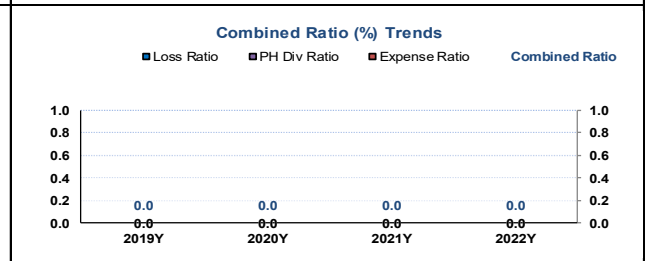
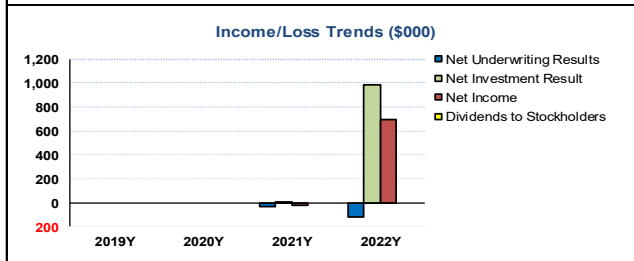




**BENCHMARK SPECIALTY INSURANCE COMPANY NAIC #16495
TREAN INSURANCE GROUP, INC.**

Dollars in 000

	2019Y	2020Y	2021Y	2022Y		2019Y	2020Y	2021Y	2022Y
Total Assets	NA	NA	20,015	50,804	RBC Ratio (%)	NA	NA	15,535.4	15,426.7
Total Liabilities	NA	NA	39	2,150	2yr Res Development	NA	NA	0	0
Policyholder Surplus	NA	NA	19,977	48,655	2yr Dev / Surplus	NA	NA	NA	NA
Cash & Invested Assets	NA	NA	19,992	49,582	Affiliated Common Stck	NA	NA	0	0
Cash & Invested Assets / Total Assets	NA	NA	99.9%	97.6%	Affiliated CS / Surplus	NA	NA	0.0%	0.0%
Net Cash from Operations	NA	NA	-45	1,514	Net Reins Recoverable	NA	NA	0	685
Loss & LAE Reserves	NA	NA	0	0	Net Reins Rec / Surplus	NA	NA	0.0%	1.4%
Loss & LAE Reserves/Surplus	NA	NA	0.0%	0.0%	AMB / S&P Ratings	NA	NA	A / NR	A / NR



Total NY State DPW \$0,022
Total US ex Terr DPW \$2,700

Total All Lines \$2,700

**Top 5 Reinsurers for Benchmark Spclty Ins Co by Gross Recoverables
Period: 2022Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Benchmark Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	2,600	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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Updated August 9, 2023

HISTORY

Benchmark Specialty Insurance Company (BSIC) is a newly formed excess and surplus lines property and casualty carrier incorporated in the State of Arkansas in September 2021, and received regulatory approval in December 2021 as a domestic surplus lines insurer. BSIC is a wholly owned subsidiary of Benchmark Insurance Company (BIC), an admitted carrier licensed in 49 states and the District of Columbia. BSIC's primary focus will be writing niche and specialty commercial business. Commercial lines product mix will include property, commercial multi-peril, auto, inland marine and medical malpractice. BSIC is currently an eligible surplus lines insurer in 49 states except Florida.

REINSURANCE

BSIC maintains a 100% quota share agreement with its parent company, BIC for all business written since inception. The company cedes 100% of its business under the agreement but does not receive any business back. As a result of the quota share 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 the company is heavily dependent upon the credit risk of BIC, as well as investment risk of its own investment portfolio, managed in common by BIC.

HOLDING COMPANY

In December 2003, Trean Corporation (Trean), an independent insurance holding company in Minnesota, acquired 100% of BIC's shares of common stock. In March 2011, Trean transferred 100% of the company's common stock to Benchmark Holding Company (BHC), making BIC a wholly owned subsidiary of BHC. BHC owns two additional admitted carriers: American Liberty Insurance Company, domiciled in Utah, licensed in 38 states; and 7710 Insurance Company, domiciled in South Carolina, licensed in nine states, collectively the Benchmark Group.

Trean Insurance Group was founded in 1996 as a reinsurance broker and managing general agent (MGA) company, based in Wayzata, Minnesota. Trean's acquisition of BIC in 2003 provided it with an insurance carrier footprint. Trean, through its subsidiaries underwrites specialty casualty insurance products in the United States. It underwrites, predominantly workers' compensation, accident and health and medical professional liability products. It also offers a variety of services, including issuing carrier, claims administration and reinsurance brokerage services. Trean is a publicly traded company listed on the Nasdaq Exchange (NASDAQ: TIG). For the years 2019 through 2022 Benchmark Group was rated by AM Best "A" and assigned the financial size of XIV (\$250M to \$500M).

SUBSEQUENT NOTE WORTHY OBSERVATIONS

Trean Insurance Group was taken private on April 21, 2023, by Altaris Capital Partners LLC, a healthcare investment firm headquartered in New York City and manages approximately \$5bn of capital.