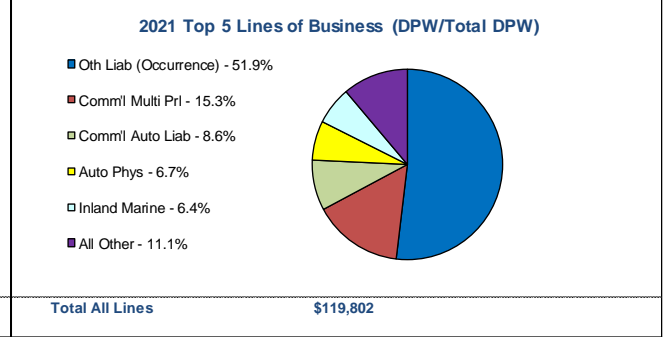
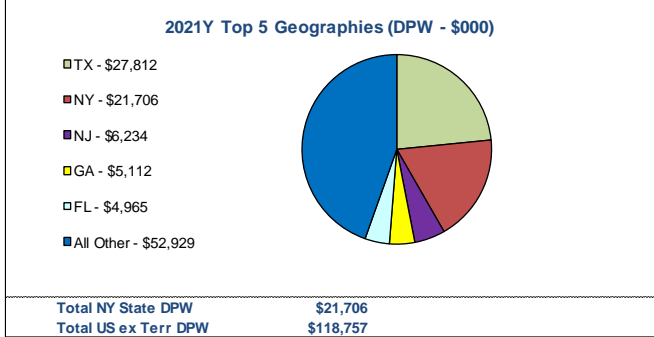
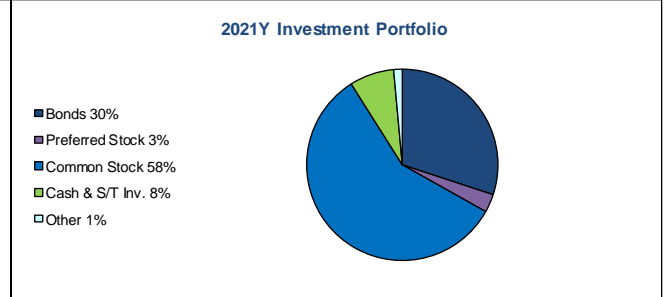
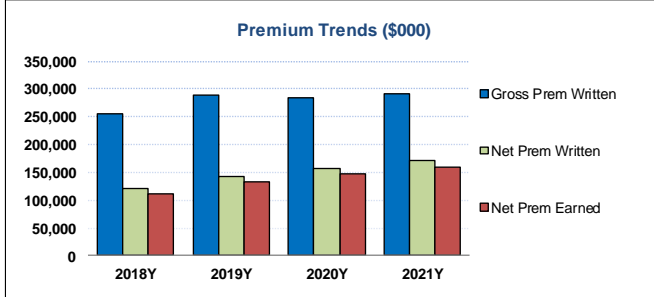
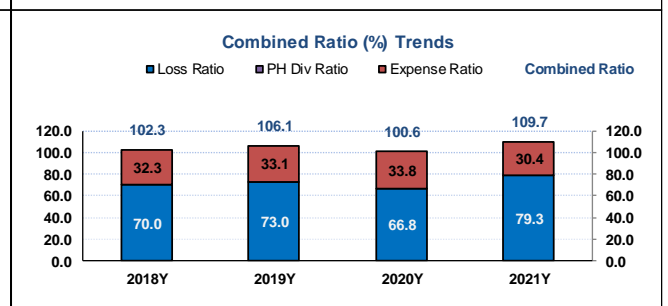
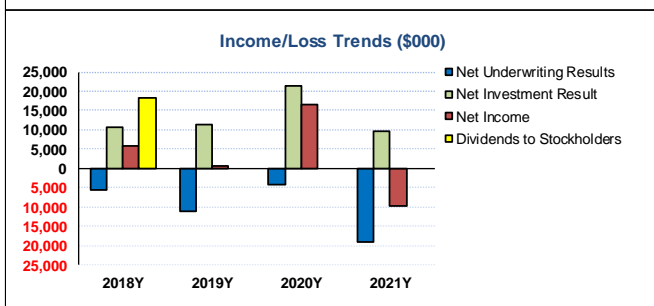




ACCEPTANCE INDEMNITY INSURANCE COMPANY, NAIC #20010 IAT REINSURANCE COMPANY LTD

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	299,150	360,256	357,697	423,324	RBC Ratio (%)	430.6	432.6	418.5	443.8
Total Liabilities	151,536	179,132	192,687	227,453	2yr Res Development	10,006	20,657	12,320	11,996
Policyholder Surplus	147,614	181,125	165,010	195,871	2yr Dev/ Surplus	715.6%	1137.3%	834.6%	662.3%
Cash & Invested Assets	280,016	342,845	339,891	397,728	Affiliated Common Stock	62,617	71,638	65,479	75,680
Cash & Invested Assets/ Total Assets	93.6%	95.2%	95.0%	94.0%	Affiliated CS / Surplus	42.4%	39.6%	39.7%	38.6%
Net Cash from Operations	18,327	22,909	18,127	4,584	Net Reins Recoverable	221,294	265,727	260,817	280,349
Loss & LAE Reserves	76,376	93,395	101,206	116,893	Net Reins Rec / Surplus	149.9%	146.7%	158.1%	143.1%
Loss & LAE Reserves/Surplus	51.7%	51.6%	61.3%	59.7%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



Top 5 Reinsurers for Acceptance Indemnity 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

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

Acceptance Indemnity Insurance Company (Acceptance Indemnity) was incorporated in the State of Minnesota in September 1988 as a subsidiary of Acceptance Insurance Companies, Inc. In June 1992, the company re-domesticated to Nebraska. In May 2001, the Company was purchased by McM Corporation. Since April 2002, the immediate parent of the company has been Harco National Insurance Company (Harco National), itself ultimately owned by IAT Reinsurance Company, Ltd (IAT) (Cayman Island). Financial and operations control remains under IAT. The Company has been eligible to write surplus lines business in New York since July 8, 2010. As of December 31, 2021, Acceptance Indemnity is licensed in fourteen (14) states and operated on a non-admitted basis in thirty-six (36) states, the District of Columbia and Puerto Rico.

REINSURANCE

Acceptance Indemnity is a participant in an intercompany pooling agreement including six (6) affiliates, with its parent company, Harco National, pool lead retaining 23%. The Company cedes 100% of its business to Harco National and receives 13.1% of the pool. As such, the financial strength of Acceptance Indemnity is heavily dependent on the underwriting performance of its fellow pool members, the credit risk of IAT as well as investment risk of its own investment portfolio, managed in common by IAT. For the years, 2018 through 2021, respectively, Acceptance Indemnity net reinsurance recoverable totaled \$221M, \$266M, \$261M and \$280M, respectively, reflecting 150%, 147%, 158% and 143% of company surplus.

HOLDING COMPANY - [Website](#)

The IAT Insurance Group is privately owned. The group operates principally in the United States in insurance, reinsurance, insurance services and investment management, and the Cayman Islands in reinsurance. No financial information on the IAT Insurance Group was available. AM Best collectively rates the seven (7) insurance subsidiaries of Harco National, including Acceptance Indemnity Insurance Company. For the years 2018 through 2021 AM Best has rated the Harco Group 'A-' and has been assigned a financial size XI (\$750 million to \$1billion). The IAT Reinsurance Company, Ltd is a privately owned/controlled company group and no financial information was publicly available.

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.