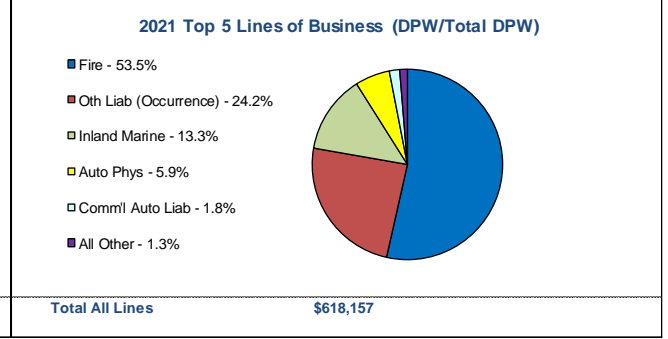
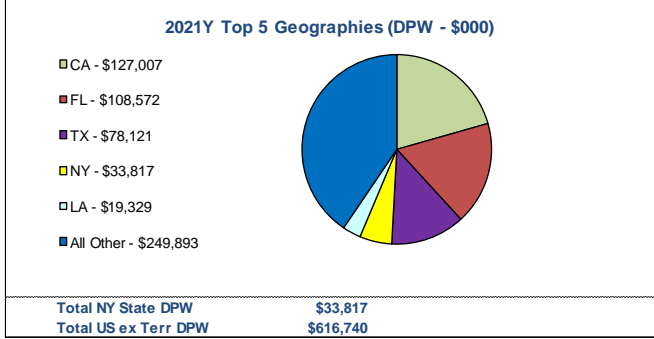
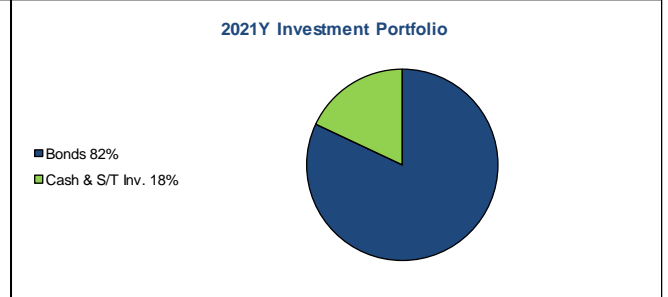
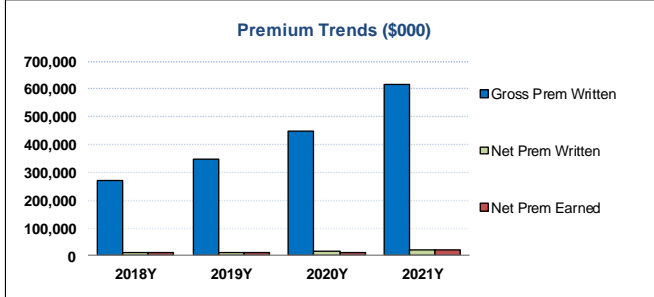
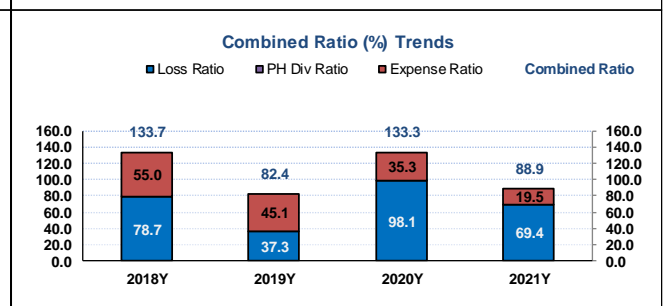
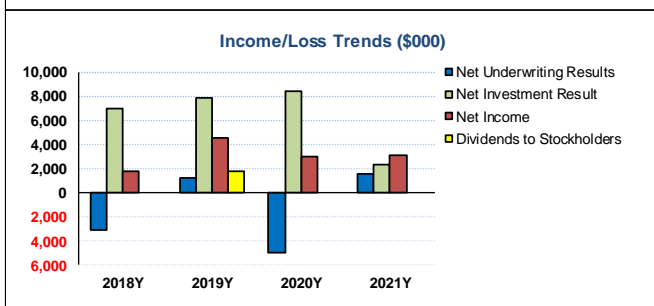




**GENERAL SECURITY INDEMNITY COMPANY OF ARIZONA, NAIC #20559
SCOR SE**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	406,885	352,767	250,806	431,836	RBC Ratio (%)	811.6	913.2	858.3	713.5
Total Liabilities	357,202	301,045	196,151	373,985	2yr Res Development	-1,248	-2,302	1,214	2,840
Policyholder Surplus	49,683	51,722	54,656	57,852	2yr Dev/ Surplus	-233.2%	-465.5%	244.3%	549.1%
Cash & Invested Assets	239,148	235,077	122,549	243,106	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	58.8%	66.6%	48.9%	56.3%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	65,784	-45,322	38,347	97,404	Net Reins Recoverable	447,335	465,929	657,154	793,853
Loss & LAE Reserves	38,333	24,935	25,845	30,844	Net Reins Rec / Surplus	900.4%	900.8%	1202.4%	1372.2%
Loss & LAE Reserves/Surplus	77.2%	48.2%	47.3%	53.3%	AMB / S&P Ratings	A+ / AA-	A+ / AA-	A+ / AA-	A+ / AA-



**Top 5 Reinsurers for General Sec Indem Co. of AZ 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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ULTIMATE PARENT – SCOR SE

Corporate Profile		Financial Strength Ratings	
Address:	SCOR SE 5, Avenue Kléber Paris, -, -	S&P Global:	AA-
Website:	www.scor.com	Moody's:	-
President :	-	Fitch:	AA-
Ticker Symbol:	ENXTPA: SCR	AM Best - P&C:	-
2021 Form 10-K:			

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	44,383,000	46,878,000	46,217,000	51,518,000
Total Policy Reserves	30,253,000	31,236,000	30,501,000	35,832,000
Total Debt	2,787,000	3,023,000	3,206,000	3,221,000
Total Other Liabilities	3,130,000	3,511,000	3,909,000	2,560,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	38,555,000	40,504,000	40,040,000	45,116,000
Total Equity	5,828,000	6,374,000	6,177,000	6,402,000
Total Liab & Equity	44,383,000	46,878,000	46,217,000	51,518,000
Book Value / Share (\$)	31.53	34.06	33.01	35.26
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.78	0.77	0.76	0.79
Reserves / Equity (x)	5.19	4.90	4.94	5.60
Debt / Equity (x)	0.48	0.47	0.52	0.50
Dec. 31 Closing Price (\$)	39.40	37.42	26.42	27.44
Net Income (\$)	322,000	422,000	230,000	456,000
Basic EPS (\$)	1.72	2.27	1.26	2.46
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	66.60	68.10	70.20	72.00
Expense Ratio	32.80	30.90	30.00	28.60
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	99.40	99.00	100.20	100.60

Company Description and Notes

Industries: Property and Casualty Global Reinsurance, Global Life Reinsurance, Specialty Insurance, Asset Management and insurance securitization, Insurance Services, Claims Management and Associated Investment Management

Geography: Worldwide

HISTORY

General Security Indemnity Company of Arizona (General Security Indemnity), was incorporated in New York on November 15, 1984, as Fulcrum Insurance Company of New York, a property and casualty company. The Company re-domesticated to Arizona on September 1, 2000, as a domestic surplus lines insurer, and changed its name to Fulcrum Insurance Company. The Company was acquired by Scor Re SE (France) on July 31, 2001. On May 2, 2002, the Company's name was changed to its current form. General Security Indemnity is a wholly owned subsidiary of SCOR U.S. Corporation, which is wholly owned by SCOR Re, a publicly held French global reinsurance company. The company has been eligible to write surplus lines business in New York since December 13, 2017. As of December 31, 2021, General Security Indemnity is licensed in Arizona as a domestic surplus lines insurer and is eligible to write surplus lines insurance in forty-nine (49) states, the District of Columbia, Guam, Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

General Security Indemnity cedes business under various property and casualty quota share, excess of loss and stop loss agreements and is a named participant in group combined catastrophe covers, primarily with SCOR Reinsurance Company. As such, the financial strength of the company is heavily dependent on the credit risk of Scor Re, as well as investment risk of its own investment portfolio, managed in common by Scor Re. For the years 2018 through 2021, respectively, General Security Indemnity net reinsurance recoverable totaled \$447M, \$466M, \$657M and \$794M, representing 900%, 900%, 1,202% and 1,372% of company surplus.

HOLDING COMPANY

Founded 1970 as the Societe Commerciale de Reassurance (SCOR) with the backing of the French Government, and headquartered in Paris, France, SCOR Re, the world's fourth largest reinsurer offers its clients a diversified range of insurance and risk management solutions. SCOR Re operates through the business divisions Reinsurance, Specialty Insurance and Asset Management, offering property and casualty global reinsurance, global life reinsurance, specialty insurance, asset management and insurance securitization. SCOR Re serves clients in more than 160 countries from 38 offices worldwide. AM Best collectively rates thirteen (13) insurance subsidiaries of Scor Re, including General Security Indemnity Insurance Company. For the years 2018 through 2021 the group was rated by AM Best and S&P as 'A+/AA-' and assigned the financial size of XV (\$2bn - >).

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.