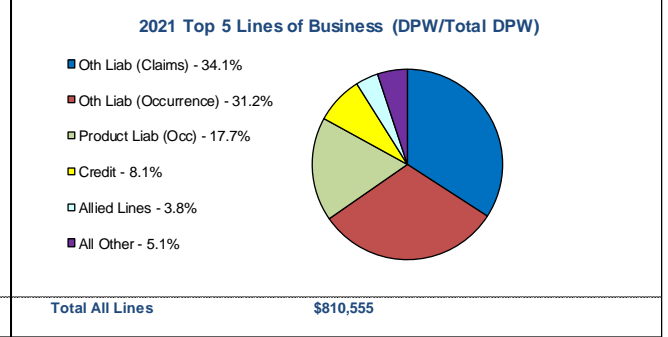
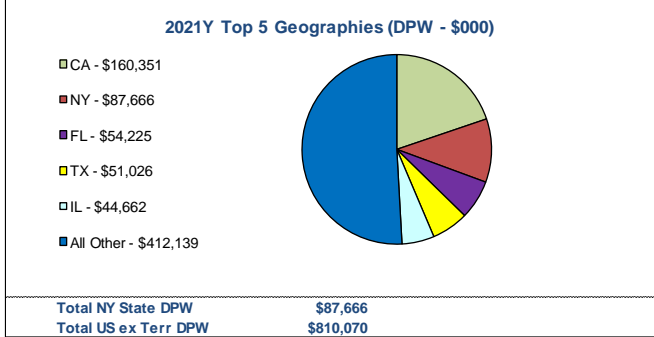
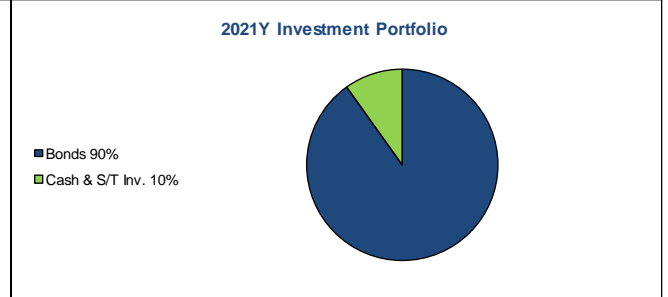
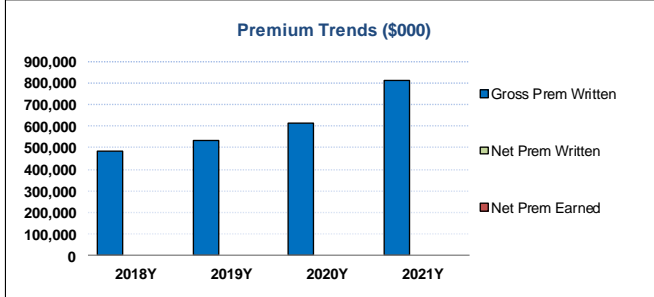
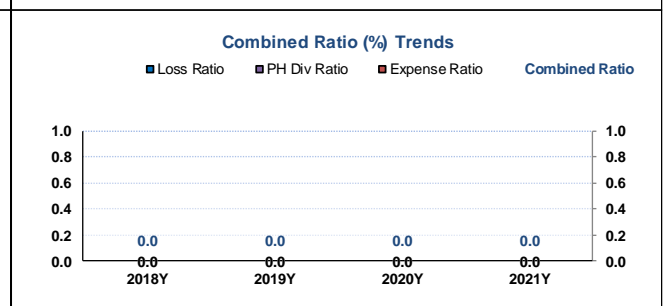
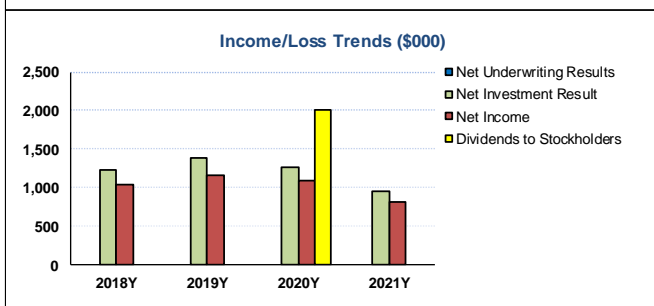




**GREAT AMERICAN E&S INSURANCE COMPANY, NAIC #37532
AMERICAN FINANCIAL GROUP**

Dollars in 000

| | 2018Y | 2019Y | 2020Y | 2021Y | | 2018Y | 2019Y | 2020Y | 2021Y |
|--------------------------------------|--------|--------|--------|--------|-------------------------|----------|-----------|-----------|-----------|
| Total Assets | 49,953 | 50,055 | 49,105 | 49,921 | RBC Ratio (%) | 26,876.2 | 25,959.0 | 28,083.9 | 19,781.5 |
| Total Liabilities | 1,070 | 3 | 3 | 11 | 2yr Res Development | 0 | 0 | 0 | 0 |
| Policyholder Surplus | 48,884 | 50,053 | 49,102 | 49,910 | 2yr Dev/ Surplus | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash & Invested Assets | 49,619 | 49,719 | 48,852 | 49,690 | Affiliated Common Stock | 0 | 0 | 0 | 0 |
| Cash & Invested Assets/ Total Assets | 99.3% | 99.3% | 99.5% | 99.5% | Affiliated CS / Surplus | 0.0% | 0.0% | 0.0% | 0.0% |
| Net Cash from Operations | 1,184 | 1,288 | 1,196 | 981 | Net Reins Recoverable | 912,588 | 1,012,674 | 1,151,775 | 1,422,797 |
| Loss & LAE Reserves | 0 | 0 | 0 | 0 | Net Reins Rec / Surplus | 1866.9% | 2023.2% | 2345.7% | 2850.7% |
| Loss & LAE Reserves/Surplus | 0.0% | 0.0% | 0.0% | 0.0% | AMB / S&P Ratings | A+ / A+ | A+ / A+ | A+ / A+ | A+ / A+ |



Top 5 Reinsurers for Great American E & S 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 |

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ULTIMATE PARENT – American Financial Group, Inc.

| Corporate Profile | | Financial Strength Ratings | |
|-------------------|---|----------------------------|---|
| Address: | American Financial Group, Inc. 301 East Fourth Street Cincinnati, OH, 45202 | S&P Global: | - |
| Website: | www.afginc.com | Moody's: | - |
| President : | - | Fitch: | - |
| Ticker Symbol: | NYSE: AFG | AM Best - P&C: | - |
| 2021 Form 10-K: | SEC Website | | |

| Highlights (\$000) | 2018Y | 2019Y | 2020Y | 2021Y |
|-----------------------------------|------------------|------------------|------------------|------------------|
| Total Assets | 63,456,000 | 70,130,000 | 73,710,000 | 28,931,000 |
| Total Policy Reserves | 49,587,000 | 54,080,000 | 13,195,000 | 14,115,000 |
| Total Debt | 1,302,000 | 1,653,000 | 2,122,000 | 2,100,000 |
| Total Other Liabilities | 6,286,000 | 6,686,000 | 50,797,000 | 6,784,000 |
| Sep Account Liabilities | 557,000 | 628,000 | 0 | 0 |
| Total Liabilities | 58,484,000 | 63,861,000 | 66,921,000 | 23,919,000 |
| Total Equity | 4,972,000 | 6,269,000 | 6,789,000 | 5,012,000 |
| Total Liab & Equity | 63,456,000 | 70,130,000 | 73,710,000 | 28,931,000 |
| Book Value / Share (\$) | 55.66 | 69.42 | 78.63 | 59.02 |
| Reserves / Investments & Cash (x) | 1.02 | 0.98 | 0.98 | 0.90 |
| Reserves / Liabilities (x) | 0.85 | 0.85 | 0.20 | 0.59 |
| Reserves / Equity (x) | 9.97 | 8.63 | 1.94 | 2.82 |
| Debt / Equity (x) | 0.26 | 0.26 | 0.31 | 0.42 |
| Dec. 31 Closing Price (\$) | 90.53 | 109.65 | 87.62 | 137.32 |
| Net Income (\$) | 517,000 | 869,000 | 721,000 | 1,995,000 |
| Basic EPS (\$) | 5.95 | 9.98 | 8.25 | 23.44 |
| Investment Yield (%) | 4.44 | 5.44 | 3.31 | 6.72 |
| Ratios (%) | | | | |
| Loss Ratio | 61.70 | 63.00 | 64.10 | 58.50 |
| Expense Ratio | 32.10 | 32.80 | 31.40 | 28.00 |
| PH Dividend Ratio | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Combined Ratio | 93.80 | 95.80 | 95.50 | 86.50 |

Company Description and Notes

Industries: Property and Casualty, Life, Annuities, Reinsurance, Financial Planning, Insurance Services, Claims Management and Associated Asset Management

Geography: The Americas and Caribbean

HISTORY

Great American E&S Insurance Company (Great American E&S) was incorporated in the State of Delaware in February 1979 as Agricultural Excess & Surplus Insurance Company. The company adopted its current name in June 2000. Financial control remains under its direct parent, Great American Insurance Company (GAIC), itself ultimately owned by American Financial Group, Inc. (AFG). The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2021, Great American E&S was a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Guam, and the U.S. Virgin Islands.

REINSURANCE

Great American E&S is a participant in an intercompany pooling agreement including thirteen (13) affiliates with its parent, GAIC, pool lead retaining 100% of all pooled business. Great American E&S cedes 100% of its premiums to GAIC but does not receive any business back. As a result of the pooling 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, and all pool participants, is heavily dependent on the credit risk of GAIC/AFG, as well as investment risk of its own portfolio, managed in common by AFG. For the years 2018 through 2021, respectively, Great American E&S net reinsurance recoverable totaled \$913m, \$1.013m, \$1.151bn and \$1.423bn, representing 1,867%, 2,023%, 2,346% and 2,850% of company surplus.

HOLDING COMPANY

Founded in 1872 as the Great American Insurance Company, the American Financial Group (AFG) is a holding company based in Cincinnati, Ohio. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and the sale of traditional fixed, fixed-indexed and variable-indexed annuities in the retail, financial institutions, broker-dealer, and registered investment advisor markets. AM Best collectively rates twenty-six (26) insurance subsidiaries of the American Financial Group, including Great American E&S Insurance Company. For the years 2018 through 2021, the group was rated by AM Best and S&P as 'A+ / A+' and assigned a 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.