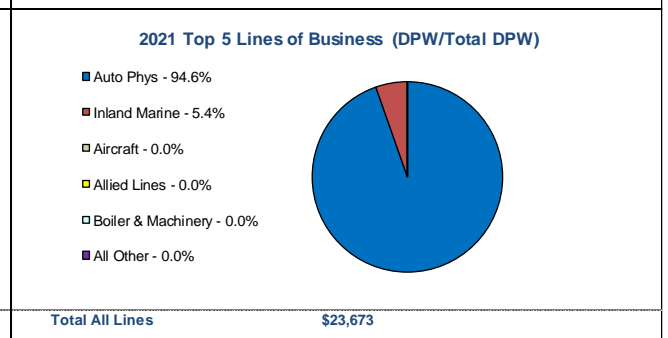
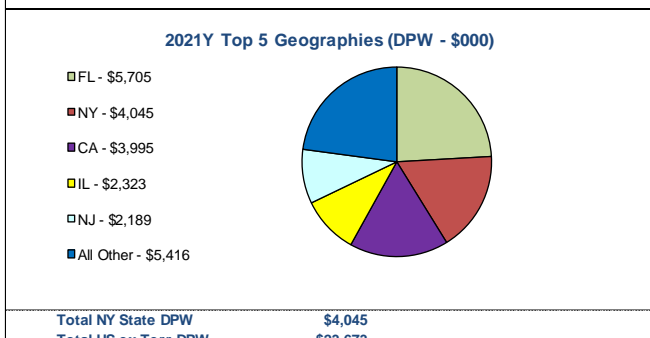
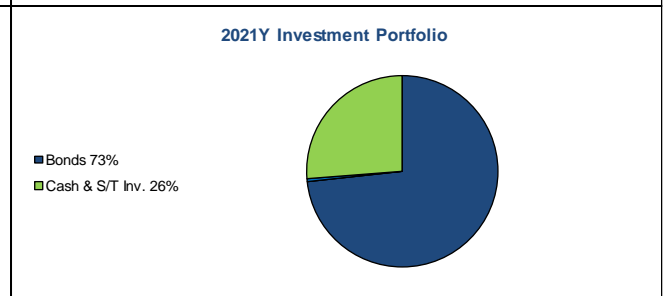
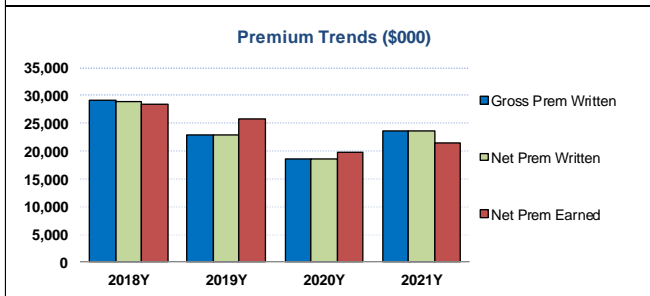
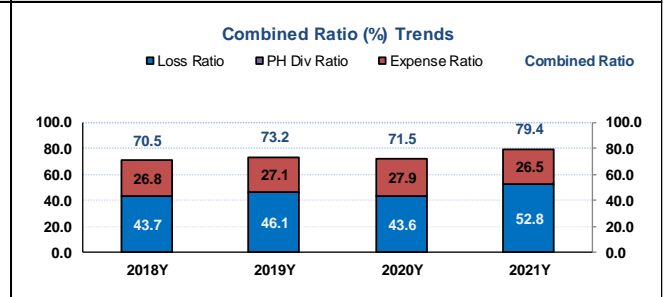
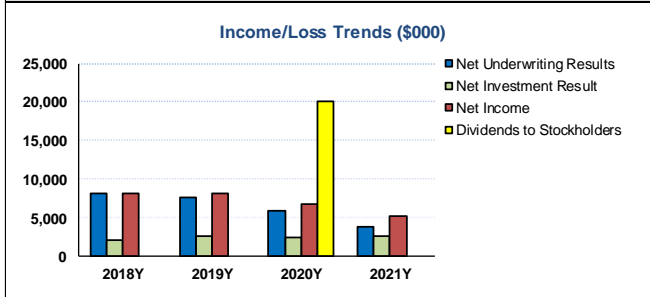




**ADRIATIC INSURANCE COMPANY, NAIC #39381
ANGLESEY CORPORATION**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	105,167	111,529	96,720	106,744	RBC Ratio (%)	11,590.8	11,015.0	6,442.3	4,955.3
Total Liabilities	21,957	19,989	18,531	23,192	2yr Res Development	-4,226	-4,854	-4,960	-4,867
Policyholder Surplus	83,210	91,540	78,188	83,552	2yr Dev / Surplus	-607.4%	-645.3%	-596.1%	-531.7%
Cash & Invested Assets	100,674	106,920	92,098	101,963	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	95.7%	95.9%	95.2%	95.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	10,888	6,580	5,413	9,725	Net Reins Recoverable	4	0	-1	0
Loss & LAE Reserves	7,573	8,633	8,581	11,031	Net Reins Rec / Surplus	0.0%	0.0%	0.0%	0.0%
Loss & LAE Reserves/Surplus	9.1%	9.4%	11.0%	13.2%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A+ / NR



Top 5 Reinsurers for Adriatic Insurance 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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HISTORY

Adriatic Insurance Company (Adriatic Insurance) was incorporated in the State of Delaware in April 1980. The company re-domesticated to North Dakota in October 1992. Financial control remains under Anglesey Corporation. 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, Adriatic is licensed in Delaware, Nevada, New Mexico and North Dakota and operated on a nonadmitted basis in thirty-seven states (37) and the District of Columbia. For the years 2018 through 2021 the company has been rated 'A+' and assigned a financial rating of VII (\$50mm - \$100mm).

REINSURANCE

The primary business of the company is trucking (Commercial Auto). Reinsurance was considered not material.

HOLDING COMPANY

The company is owned 100% by the Anglesey Corporation, the principal asset of which was the company itself. The Anglesey Corporation is owned by the successors of a private individual. No financial information was available on the Anglesey Corporation. The Anglesey Corporation 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.