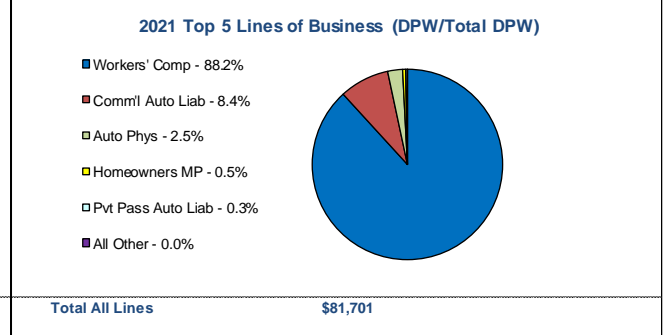
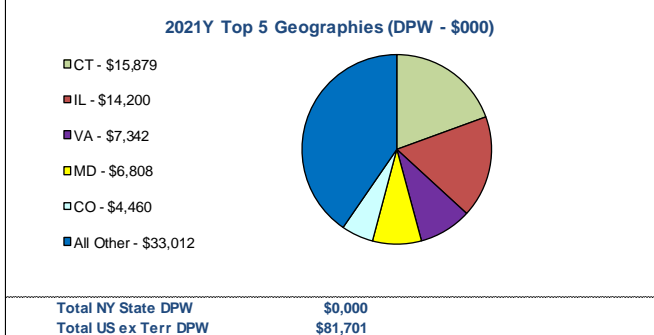
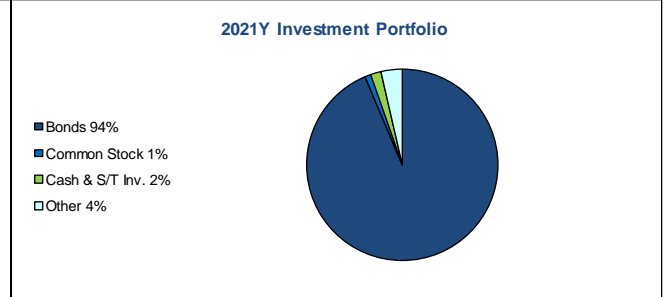
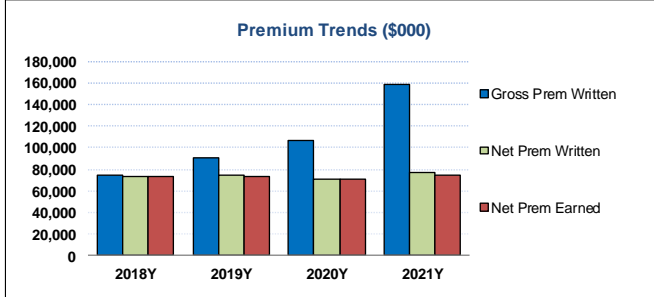
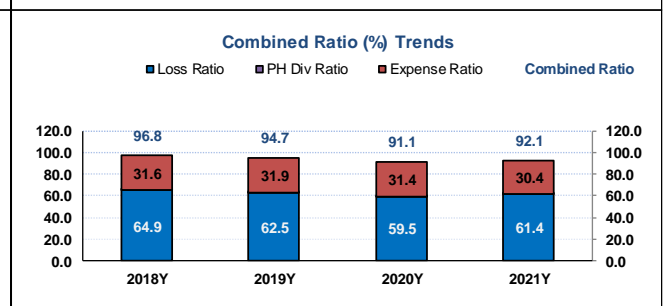
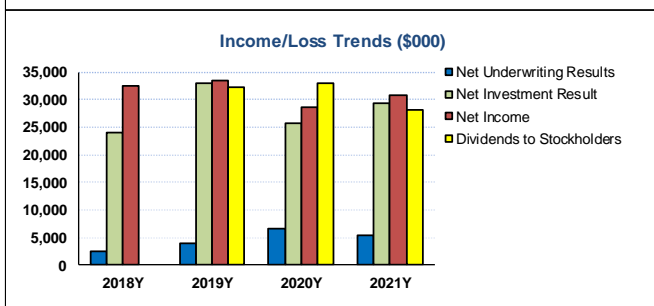




**NUTMEG INSURANCE COMPANY NAIC #39608
HARTFORD FINANCIAL SERVICES GROUP INC**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	479,389	477,588	474,370	504,758	RBC Ratio (%)	2,231.3	2,137.3	2,037.9	1,916.3
Total Liabilities	188,926	186,119	188,355	215,349	2yr Res Development	-3,398	-4,817	-5,129	-4,735
Policyholder Surplus	290,464	291,469	286,015	289,409	2yr Dev/ Surplus	-58.4%	-186.9%	-176.6%	-162.5%
Cash & Invested Assets	454,254	460,620	463,864	492,752	Affiliated Common Stock	5,246	5,216	5,085	4,951
Cash & Invested Assets/ Total Assets	94.8%	96.4%	97.8%	97.6%	Affiliated CS / Surplus	1.8%	1.8%	1.8%	1.7%
Net Cash from Operations	42,742	41,243	39,109	40,085	Net Reins Recoverable	34,957	38,307	59,659	107,474
Loss & LAE Reserves	140,252	142,806	146,674	153,866	Net Reins Rec / Surplus	12.0%	13.1%	20.9%	37.1%
Loss & LAE Reserves/Surplus	48.3%	49.0%	51.3%	53.2%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



**Top 5 Reinsurers for Nutmeg 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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ULTIMATE PARENT – Hartford Financial Services Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	The Hartford Financial Services Group, Inc. One Hartford Plaza Hartford, CT, 06155	S&P Global:	-
Website:	www.thehartford.com	Moody's:	-
President :	Douglas Graham Elliot	Fitch:	-
Ticker Symbol:	NYSE: HIG	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	62,307,000	70,817,000	74,111,000	76,578,000
Total Policy Reserves	39,720,000	44,542,000	45,823,000	48,136,000
Total Debt	4,750,000	5,049,000	4,573,000	5,128,000
Total Other Liabilities	4,736,000	4,956,000	5,159,000	5,471,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	49,206,000	54,547,000	55,555,000	58,735,000
Total Equity	13,101,000	16,270,000	18,556,000	17,843,000
Total Liab & Equity	62,307,000	70,817,000	74,111,000	76,578,000
Book Value / Share (\$)	35.52	44.29	50.80	52.24
Reserves / Investments & Cash (x)	0.85	0.84	0.81	0.83
Reserves / Liabilities (x)	0.81	0.82	0.82	0.82
Reserves / Equity (x)	3.03	2.74	2.47	2.70
Debt / Equity (x)	0.36	0.31	0.25	0.29
Dec. 31 Closing Price (\$)	44.45	60.77	48.98	69.04
Net Income (\$)	1,807,000	2,085,000	1,737,000	2,365,000
Basic EPS (\$)	5.03	5.72	4.79	6.71
Investment Yield (%)	3.65	4.65	3.42	4.94
Ratios (%)				
Loss Ratio	66.40	64.40	64.20	64.90
Expense Ratio	31.30	32.90	32.10	31.40
PH Dividend Ratio	0.10	-0.10	0.10	0.00
Combined Ratio	97.80	97.20	96.40	96.30

Company Description and Notes

Industries: Property & Casualty Insurance, Group Benefits and Mutual Funds, Insurance Services, Claims Management and Associated Investment Management

Geography: United States and Britain principally

HISTORY

Nutmeg Insurance Company (Nutmeg Insurance) was incorporated in the State of Connecticut in November 1980, as an indirect subsidiary of the Hartford Financial Services Group, Inc. (The Hartford). Financial and operations control of the company remains under The Hartford. 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, Nutmeg Insurance is licensed in twenty-five (25) states and the District of Columbia and operated on a non-admitted basis in twenty-five (25) states.

REINSURANCE

Nutmeg Insurance is a participant in an intercompany pooling agreement including thirteen (13) affiliates, with its parent, Hartford Fire Insurance Company (HFIC), pool lead retaining 41.5%. Nutmeg Insurance cedes 100% of its premiums to HFIC and receives a 0.7% share of the pool's combined results, which includes lines of business not directly written by the company, such as workers' compensation, private passenger auto liability, commercial multiple peril, and homeowners multiple peril. As such, the financial strength of the company is heavily dependent on the underwriting performance of its pool members, the credit risk of The Hartford, as well as investment risk of its own investment portfolio, managed in common by The Hartford. For the years 2018 through 2021, respectively, Nutmeg Insurance net reinsurance recoverable was shown at \$35M, \$38M, \$60M and \$107M, reflecting 12%, 13%, 21% and 37% of company surplus.

HOLDING COMPANY

Founded in 1810, in Hartford, Connecticut, as the Hartford Fire Insurance Company, by local merchants and civic leaders, the company was named after its founding city (named for the old English term of a mature male deer (Hart) and the name for crossing (Ford)). The company now known as the Hartford Financial Services Group has grown and expanded into nationally recognized U.S. based investment and insurance group specializing in property and casualty insurance, group benefits and mutual funds. With more than 210 years of expertise The Hartford is widely recognized for its service excellence, sustainability practices, trust and integrity. AM Best collectively rates twenty-six (26) insurance subsidiaries of The Hartford, including Nutmeg Insurance Company. For the years 2018 through 2021, The Hartford was rated by AM Best as 'A+' 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.