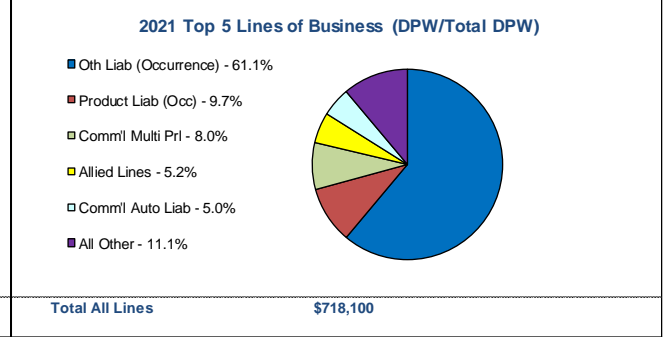
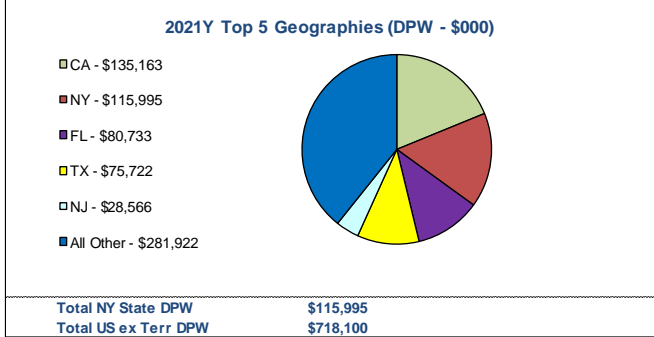
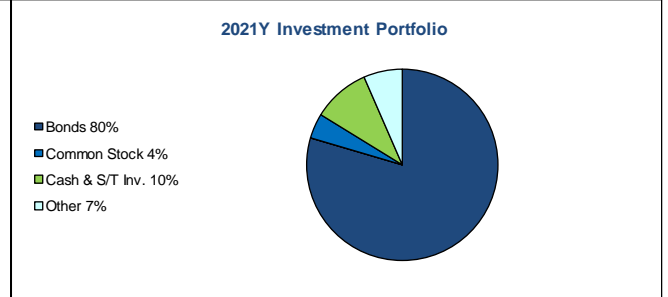
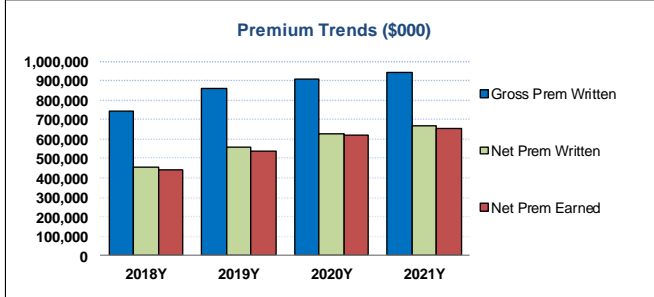
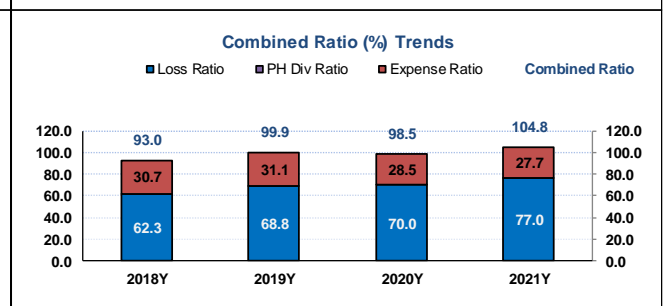
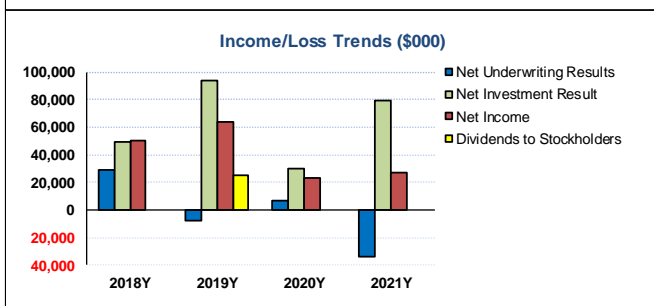




**COLONY INSURANCE COMPANY, NAIC #39993
ARGO GROUP INTERNATIONAL HOLDINGS, LTD**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	1,779,193	1,919,537	2,023,378	2,292,609	RBC Ratio (%)	376.0	319.2	311.4	300.6
Total Liabilities	1,334,818	1,436,971	1,509,988	1,685,787	2yr Res Development	-42,113	-18,675	-4,483	41,796
Policyholder Surplus	444,375	482,566	513,391	606,822	2yr Dev/ Surplus	-1141.4%	-440.0%	-100.9%	866.1%
Cash & Invested Assets	1,609,530	1,698,945	1,744,092	1,994,769	Affiliated Common Stock	76,340	81,422	74,043	75,338
Cash & Invested Assets/ Total Assets	90.5%	88.5%	86.2%	87.0%	Affiliated CS / Surplus	17.2%	16.9%	14.4%	12.4%
Net Cash from Operations	164,149	216,395	146,929	192,639	Net Reins Recoverable	442,008	501,081	580,722	555,231
Loss & LAE Reserves	590,235	715,269	883,518	1,089,089	Net Reins Rec / Surplus	99.5%	103.8%	113.1%	91.5%
Loss & LAE Reserves/Surplus	132.8%	148.2%	172.1%	179.5%	AMB / S&P Ratings	A / A-	Au / A-	Au / A-	Au / A-



Top 5 Reinsurers for Colony 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 – Argo Group International Holdings, Ltd

Corporate Profile		Financial Strength Ratings	
Address:	Argo Group International Holdings, Ltd. 90 Pitts Bay Road Pembroke, -, -	S&P Global:	-
Website:	www.argolimited.com	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	NYSE: ARGO	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	9,549,700	10,508,800	10,465,800	10,317,800
Total Policy Reserves	5,955,500	6,568,500	6,870,800	7,061,800
Total Debt	580,200	684,400	554,500	553,200
Total Other Liabilities	265,400	235,800	167,600	166,600
Sep Account Liabilities	0	0	0	0
Total Liabilities	7,814,700	8,745,100	8,608,000	8,582,600
Total Equity	1,735,000	1,763,700	1,857,800	1,735,200
Total Liab & Equity	9,549,700	10,508,800	10,465,800	10,317,800
Book Value / Share (\$)	51.09	51.30	49.22	45.45
Reserves / Investments & Cash (x)	1.21	1.25	1.27	1.29
Reserves / Liabilities (x)	0.76	0.75	0.80	0.82
Reserves / Equity (x)	3.43	3.72	3.70	4.07
Debt / Equity (x)	0.33	0.39	0.30	0.32
Dec. 31 Closing Price (\$)	67.25	65.75	43.70	58.11
Net Income (\$)	57,000	-14,100	-54,100	6,700
Basic EPS (\$)	1.68	-0.41	-1.70	-0.11
Investment Yield (%)	1.22	4.52	1.50	4.35
Ratios (%)				
Loss Ratio	60.10	70.60	67.90	68.80
Expense Ratio	37.90	38.50	37.50	36.80
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	98.00	109.10	105.40	105.60

Company Description and Notes

Industries: Property and Casualty Specialty Insurance, Reinsurance, Lloyds, Insurance Services, Claims Management and Associated Asset Management

Geography: The Americas and Caribbean, Britain, European Union, South East Asia.

HISTORY

Colony Insurance Company (Colony Insurance) was incorporated in the State of Rhode Island in April 1962. On December 30, 1994, Front Royal Insurance Company was merged into the Company with Colony Insurance Company being the surviving entity. In May 1991, the company re-domesticated from Rhode Island to Virginia. Financial and operations control of the company remain with its ultimate parent company, Argo Group International Holdings, Ltd (Argo). In 2016, Argo contributed the company to its subsidiary, Argonaut Insurance Company, as part of an organizational restructure. The company has two wholly owned subsidiaries, Colony Specialty Insurance Company (CSIC) and Peleus Insurance Company (Peleus). Both CSIC and Peleus cede through a 100% quota share agreement all business to the company. The company has been eligible to write surplus lines business in New York since July 31, 1997. As of December 31, 2021, Colony Insurance is licensed in Virginia and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia and the U.S. Virgin Islands.

REINSURANCE

Colony Insurance assumes on a quota share basis all remaining business (after a first 20% quota share cession to Argo Re, Ltd.) from affiliates CSIC and Peleus. The company then itself cedes 20% quota share to Argo Re, Ltd. As such, the financial strength of the company is heavily dependent upon the credit risk of Argo, as well as investment risk of its own investment portfolio, managed in common by Argo. For the years 2018 through 2021, respectively, Colony Insurance net reinsurance recoverable was \$442M, \$501M, \$581M and \$555M, representing 100%, 104%, 113% and 92% of company surplus.

HOLDING COMPANY

Founded in 1948, as the Argonaut Insurance Exchange, in California, with a focus on Workers Compensation, the company was acquired by Teledyne Technologies in 1969, which spun off the company group in 1986. In 2007 the group merged with Bermuda based reinsurer PXRE, changed its name to Argo Group International Holdings, Ltd, (ARGO) and moved its headquarters to Bermuda. Argo is an international underwriter of property, casualty, marine and energy, professional liability and specialty lines of business and a global reinsurer. AM Best collectively rates ten (10) insurance subsidiaries with Argo, including Colony Insurance Company. For the years 2017 and 2018, Argo was rated by AM Best and S&P as 'A/A-'. In 2019, AM Best placed the rating of the group under review, and downgraded in 2020 from 'A' to 'A-'. The rating was affirmed in 2021.

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.