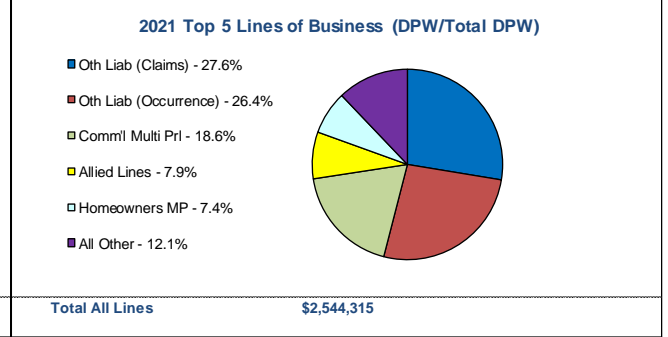
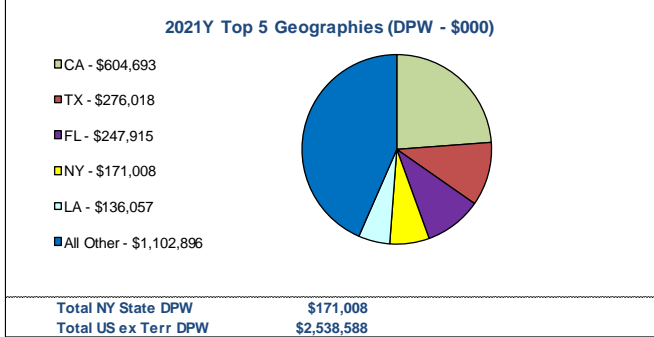
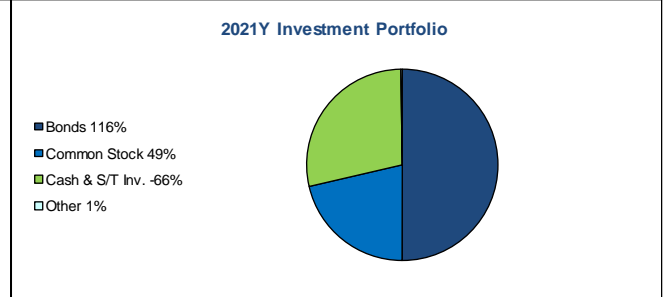
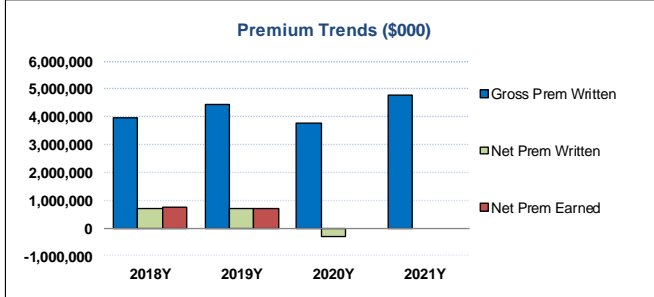
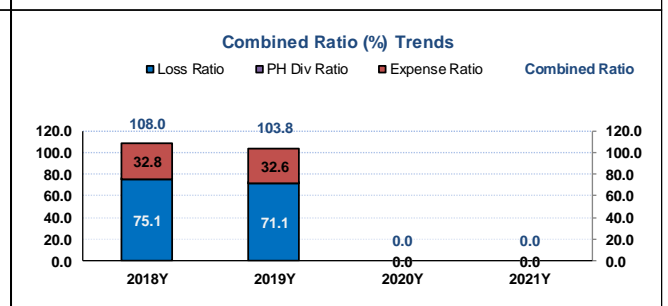
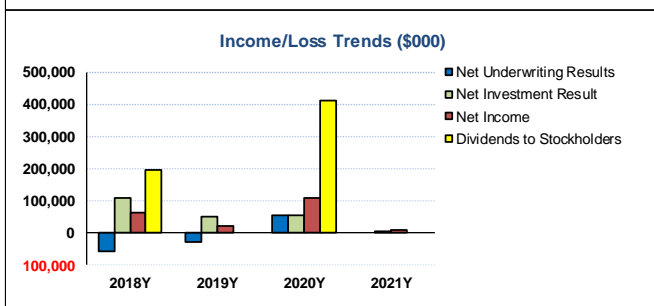




SCOTTSDALE INSURANCE COMPANY, NAIC #41297
NATIONWIDE MUTUAL INSURANCE COMPANY

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	2,294,860	2,457,048	1,268,175	1,434,284	RBC Ratio (%)	570.2	601.3	575.5	611.4
Total Liabilities	1,768,618	1,903,140	1,117,989	1,270,828	2yr Res Development	9,348	15,982	0	0
Policyholder Surplus	526,243	553,908	150,186	163,456	2yr Dev / Surplus	120.6%	216.6%	0.0%	0.0%
Cash & Invested Assets	1,258,083	1,275,287	179,027	129,299	Affiliated Common Stock	55,662	61,342	62,311	63,755
Cash & Invested Assets / Total Assets	54.8%	51.9%	14.1%	9.0%	Affiliated CS / Surplus	10.6%	11.1%	41.5%	39.0%
Net Cash from Operations	5,537	-25,896	23,847	22,271	Net Reins Recoverable	6,141,295	6,830,154	7,570,794	8,417,131
Loss & LAE Reserves	590,793	567,571	0	0	Net Reins Rec / Surplus	1167.0%	1233.1%	5040.9%	5149.5%
Loss & LAE Reserves/Surplus	112.3%	102.5%	0.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



Top 5 Reinsurers for Scottsdale 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

Scottsdale Insurance Company (Scottsdale Insurance) was incorporated in the State of Delaware in January 1982, as a subsidiary of Nationwide Mutual Insurance Company (Nationwide). In March 1988 the company re-domesticated to Ohio. Effective October 1, 2018, Western Heritage Insurance Company was merged into the company, with Scottsdale Insurance continuing as the surviving company. Financial and operations control of the company remains under Nationwide. 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, Scottsdale Insurance is licensed in Ohio, Arizona and Delaware and operated on a non-admitted basis in forty-six (46) states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

Scottsdale Insurance is a participant in an intercompany pooling agreement including ten (10) affiliates, with its parent, Nationwide, pool lead, retaining 71%, Nationwide Mutual Fire Insurance Company (23%) and Nationwide Agribusiness Insurance Company (3%), and three (3) additional participants as net (1%). All other participants have a 0% net. The company cedes 100% of its premiums to Nationwide and receives a 0% share of the pool's combined results as of December 2020. As such, the financial strength of Scottsdale Insurance is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of Nationwide, as well as investment risk of its own investment portfolio, managed in common by Nationwide. For the years 2018 through 2021, respectively, Scottsdale Insurance net reinsurance recoverable was shown as \$6.1bn, \$6.84bn, \$7.6bn and \$8.4bn, reflecting 1,167%, 1,233%, 5,041% and 5,149% of company surplus. It is noted that of the company's net recoverable from its top five reinsurers, approximately \$1.02M were over 120 past due from two U.S. non-affiliates, representing approximately 15.4% of company surplus.

HOLDING COMPANY - [Website](#)

Founded in 1925 as the Farm Bureau Mutual Automobile Insurance Company in Columbus, Ohio, the company now known as Nationwide Mutual Ins. Group (Nationwide) is a Fortune 100 company and one of the largest and strongest diversified insurance and financial services organizations in the United States. Nationwide provides a full range of insurance and financial services, including auto, commercial, homeowners, farm and life insurance; public and private sector retirement plans, annuities and mutual funds; banking and mortgages; excess & surplus, specialty and surety; pet, motorcycle and boat insurance. AM Best collectively rates forty-two (42) insurance subsidiaries of the Nationwide Ins. group, including Scottsdale Insurance Company. For the years 2018 through 2021 the group was rated by AM Best and S&P as 'A+/A+' and assigned the financial size of XV (\$2bn - >). Nationwide Mutual Insurance Company does not file publicly available financial data. A review of its required annual Policyholders Report showed it to possess Policyholder Equity of \$16.4 billion.

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.