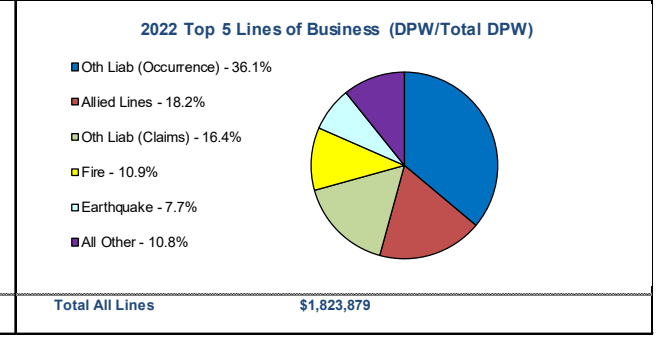
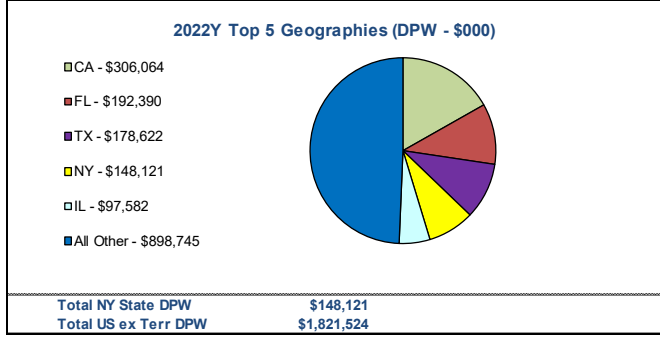
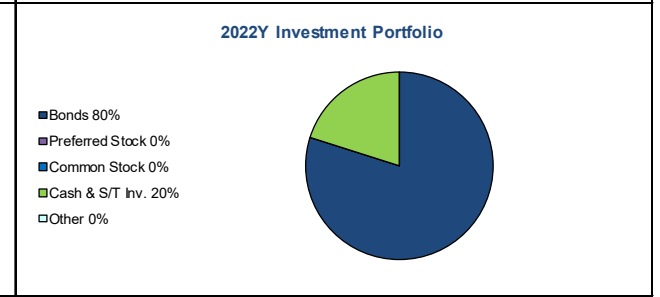
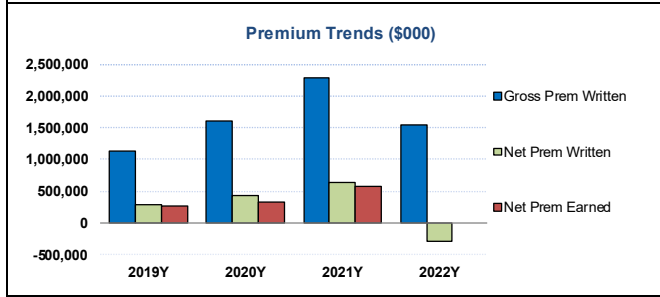
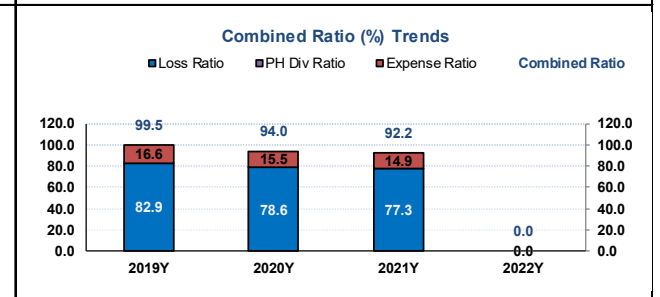
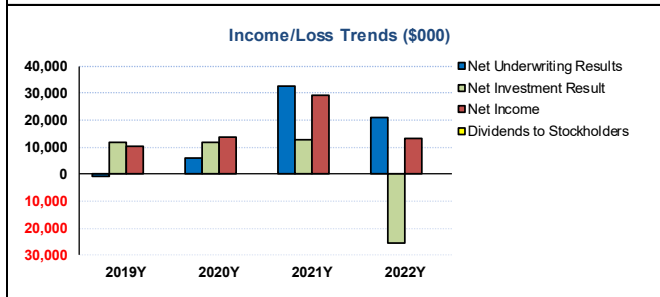




**ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY, NAIC #41718
SOMPO HOLDINGS, INC.**

Dollars in 000

	2019Y	2020Y	2021Y	2022Y		2019Y	2020Y	2021Y	2022Y
Total Assets	785,591	1,060,055	1,589,929	650,549	RBC Ratio (%)	322.2	334.6	316.0	15,570.6
Total Liabilities	582,218	800,575	1,261,802	335,014	2yr Res Development	546	9,557	21,674	0
Policyholder Surplus	203,373	259,480	328,127	315,535	2yr Dev/ Surplus	54.6%	557.4%	1065.7%	0.0%
Cash & Invested Assets	434,157	657,312	995,477	391,662	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	55.3%	62.0%	62.6%	60.2%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	48,159	167,150	190,637	34,965	Net Reins Recoverable	1,369,850	1,629,161	2,108,635	2,926,918
Loss & LAE Reserves	248,181	295,159	495,443	0	Net Reins Rec / Surplus	673.6%	627.9%	642.6%	927.6%
Loss & LAE Reserves/Surplus	122.0%	113.8%	151.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



Total NY State DPW \$148,121
Total US ex Terr DPW \$1,821,524

Total All Lines \$1,823,879

**Top 5 Reinsurers for Endurance Amer Spclty Ins Co. by Gross Recoverables
Period: 2022Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Endurance Assurance Corporation	US Affiliated Pooling	Authorized	3,241,190	0
2 - Endurance American Insurance Company	US Affiliated Pooling	Authorized	0	0
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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ULTIMATE PARENT – Sampo Holdings, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Sampo Holdings, Inc. 26-1, Nishi-Shinjuku 1-chome Tokyo, -, -	S&P Global:	-
Website:	www.sampo-hd.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Mikio Okumura	Fitch:	-
Ticker Symbol:	TSE: 8630	AM Best - P&C:	-
2022 Form 10-K:	N/A		

Highlights (\$000)	2019Y	2020Y	2021Y	2022Y
Total Assets	12,018,254	11,977,836	13,118,656	13,787,835
Total Policy Reserves	8,348,638	8,544,735	8,891,259	9,445,446
Total Debt	748,815	686,730	867,007	925,388
Total Other Liabilities	1,101,975	1,133,659	1,257,107	1,370,783
Sep Account Liabilities	NA	NA	NA	NA
Total Liabilities	10,238,342	10,365,252	11,087,487	11,747,045
Total Equity	1,779,911	1,612,584	2,031,168	2,040,789
Total Liab & Equity	12,018,253	11,977,836	13,118,655	13,787,834
Book Value / Share (\$)	4,721.77	4,387.36	5,687.53	5,921.04
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.82	0.82	0.80	0.80
Reserves / Equity (x)	4.69	5.30	4.38	4.63
Debt / Equity (x)	0.42	0.43	0.43	0.45
Dec. 31 Closing Price (\$)	4,098.00	3,343.00	4,242.00	5,381.00
Net Income (\$)	142,372	123,187	142,890	226,610
Basic EPS (\$)	392.27	334.12	397.40	644.25
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	69.80	64.90	60.80	59.80
Expense Ratio	32.10	32.40	33.60	33.70
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.10</u>	<u>0.00</u>
Combined Ratio	101.90	97.30	94.50	93.50

Company Description and Notes

Industries:

Geography:

HISTORY

Endurance American Specialty Insurance Company (Endurance Specialty) was incorporated in the State of Delaware in September 1982 as Traders and Pacific Insurance Company, a subsidiary of the OneBeacon Insurance Group. The company was acquired by Endurance Assurance Corp. in 2005, and contributed to its affiliate, Endurance American Insurance Company, (Endurance American Insurance) (Delaware), itself owned by Endurance Specialty Holdings, Ltd (Bermuda). The company adopted its current name in 2006. Endurance Specialty Holdings was acquired by Sompo Holdings, Inc. (Sompo) in 2017. The company has been eligible to write surplus lines business in New York since 2006. As of December 31, 2022, Endurance Specialty is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

Effective January 2022, Endurance Specialty is a participant in an amended intercompany pooling agreement including seven (7) affiliates, with its parent Endurance American Insurance, pool lead retaining 100% and Endurance specialty does not receive a share of the pool's combined results. As a result of the quota share agreement, no values are reported for net premiums. As such, the financial strength of the company is heavily dependent upon the underwriting performance of its pool members, the credit risk of Endurance/Sompo, as well as investment risk of its own investment portfolio, managed in common by Sompo. For the years 2019 through 2022, respectively, Endurance American Specialty net reinsurance recoverable was shown as \$1.4bn, \$1.6bn, \$2.1bn and \$2.9bn, representing 674%, 627%, 643% and 928% of company surplus.

HOLDING COMPANY

Founded in 1887 as the Tokyo Fire Insurance Company, with headquarters in Tokyo, Japan, the group following attendant mergers of itself, Yasuda Fire Ins. Co., and Nissan Fire & Marine, merged into a new company, Sompo Japan Insurance, Inc. in 2002. The group writes business globally in property and casualty insurance business (personal, commercial and specialty lines insurance), domestic life insurance, nursing care and healthcare insurance as well as finance and asset management. Founded in 2002 with headquarters in Bermuda and New York, NY, Endurance Specialty Holdings provides commercial and excess lines insurance and United States crop insurance. AM Best collectively rates sixteen (16) affiliates and subsidiaries of the Sompo Japan Nipponkoa, Inc. group, including Endurance Specialty. For the years 2019 through 2022 the group was rated by AM Best and S&P as 'A+/A+' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTE WORTHY OBSERVATIONS

Revised October 2023

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.