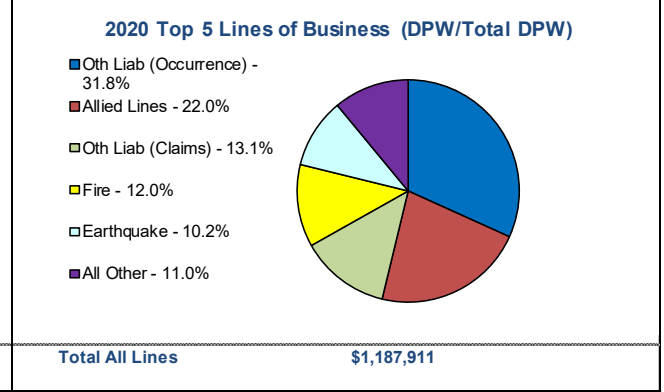
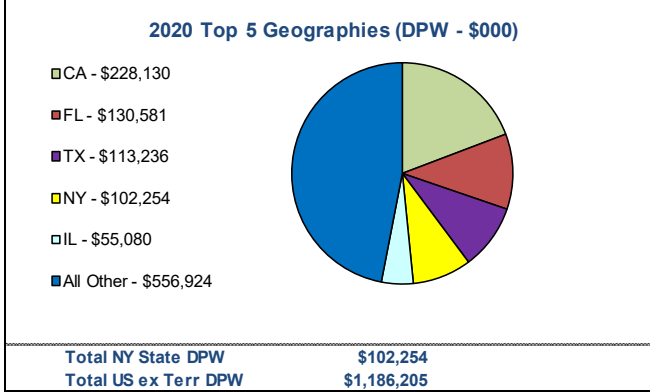
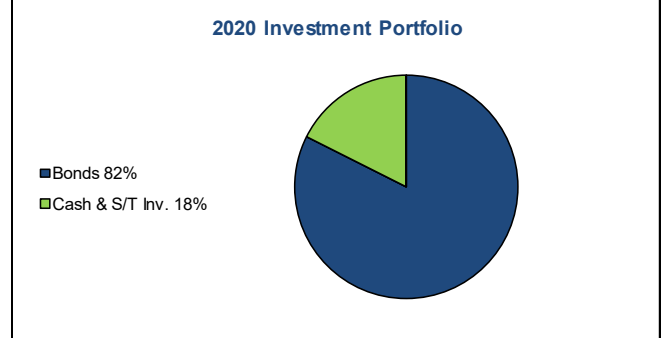
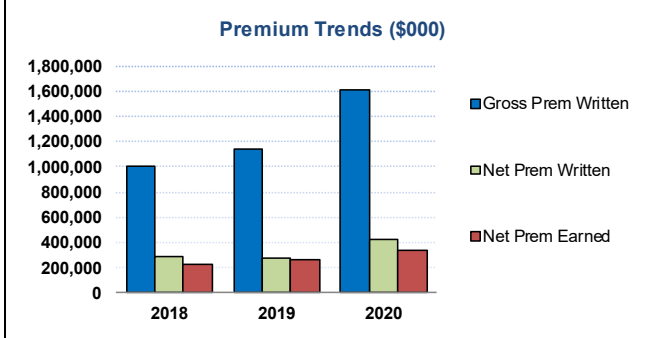
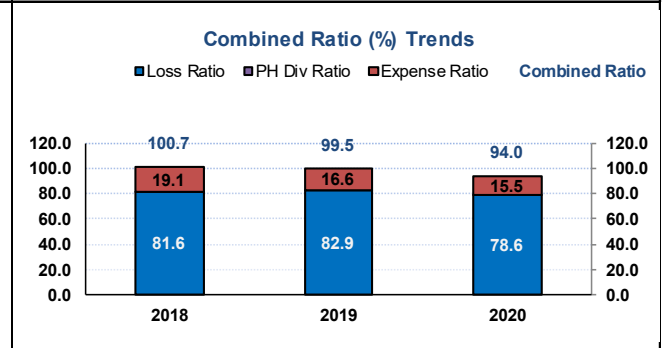
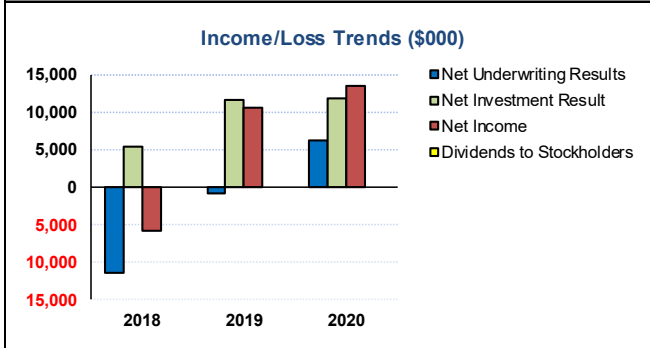




**ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY, NAIC #41718
SOMPO HOLDINGS, INC.**

Dollars in 000

	2018	2019	2020		2018	2019	2020
Total Assets	647,843	785,591	1,060,055	RBC Ratio (%)	302.6	322.2	334.6
Total Liabilities	476,395	582,218	800,575	2yr Res Development	11,524	546	9,557
Policyholder Surplus	171,449	203,373	259,480	2yr Dev / Surplus	1094.6%	54.6%	557.4%
Cash & Invested Assets	338,665	434,157	657,312	Affiliated Common Stock	0	0	0
Cash & Invested Assets / Total Assets	52.3%	55.3%	62.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	85,402	48,159	167,150	Net Reins Recoverable	1,293,059	1,369,850	1,629,161
Loss & LAE Reserves	212,982	248,181	295,159	Net Reins Rec / Surplus	754.2%	673.6%	627.9%
Loss & LAE Reserves/Surplus	124.2%	122.0%	113.8%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+



**Top 5 Reinsurers for Endurance Amer Spclty Ins Co. by Gross Recoverables
Period: 2020Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Endurance American Insurance Company	US Affiliated Pooling	Authorized	1,839,263	0
2 - -	-	-	-	-
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:	-
President :	Kengo Sakurada	Fitch:	-
Ticker Symbol:	TSE: 8630	AM Best - P&C:	-
2020 Form 10-K:	SEC Website		

Highlights (\$000)	2017	2018	2019	2020
Total Assets	11,931,135	11,948,323	12,018,254	11,977,836
Total Policy Reserves	8,335,158	8,277,130	8,348,638	8,544,735
Total Debt	681,689	636,683	748,815	686,730
Total Other Liabilities	966,148	1,036,809	1,101,975	1,133,659
Sep Account Liabilities	0	0	0	0
Total Liabilities	10,062,195	10,032,113	10,238,342	10,365,252
Total Equity	1,868,940	1,916,210	1,779,911	1,612,584
Total Liab & Equity	11,931,135	11,948,323	12,018,253	11,977,836
Book Value / Share (\$)	4,585.43	4,962.21	4,721.77	4,387.36
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.83	0.83	0.82	0.82
Reserves / Equity (x)	4.46	4.32	4.69	5.30
Debt / Equity (x)	0.36	0.33	0.42	0.43
Dec. 31 Closing Price (\$)	4,079.00	4,282.00	4,098.00	3,343.00
Net Income (\$)	166,716	136,637	142,372	123,187
Basic EPS (\$)	419.15	361.40	392.27	334.12
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	63.20	64.40	69.80	64.90
Expense Ratio	32.00	32.30	32.10	32.40
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	95.20	96.70	101.90	97.30

Company Description and Notes

Industries: All lines Personal and Commercial Property and Casualty, Excess Lines, Life, Health and Retirement, Retirement, Asset Management, Finance, Claims Management and Associated Investment Management

Geography: Worldwide

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, 2020, Endurance Specialty is licensed in Delaware as a domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

Endurance Specialty is a participant in an intercompany pooling agreement including three (three) affiliates, with its parent Endurance American Insurance, pool lead retaining 53% and Endurance Risk Solutions Assurance Company (Delaware) receiving 20%. Endurance Specialty cedes 100% of its premiums to the pool and receives a 27.0% share of the pool's combined results, which includes lines of business not directly written by the company. The Endurance American pool also assumes 100% of business written by American Agri-Business Insurance Company, an affiliate, through its multi-peril livestock and crop insurance coverages, a program administered by the Federal Crop Insurance Corp. (FCIC). 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 2018 through 2020, respectively, Endurance American Specialty net reinsurance recoverable was shown as \$1.29bn, \$1.37bn and \$1.63bn, representing 754%, 674% and 628% 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 2018 through 2020 the group was rated by AM Best and S&P as 'A+/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.