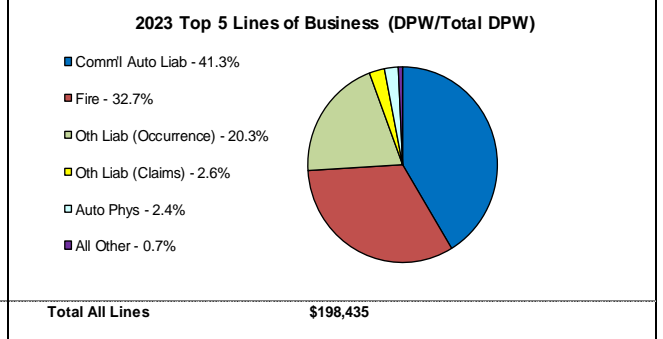
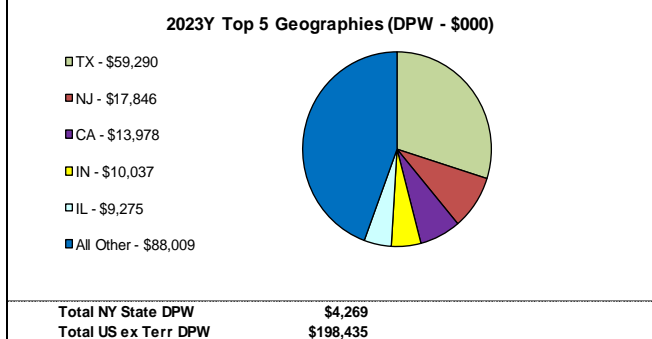
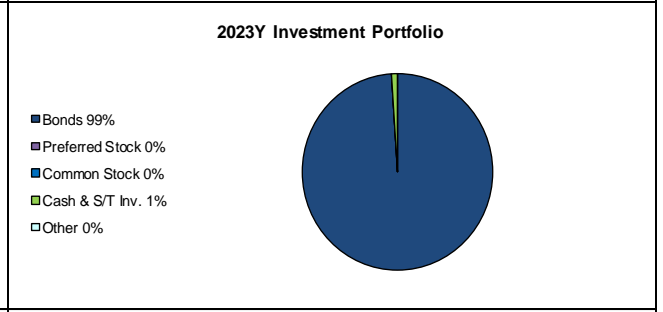
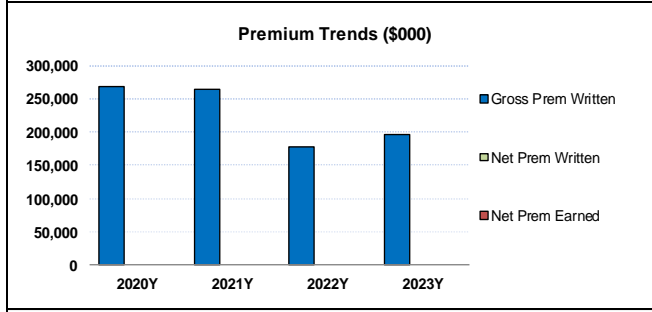
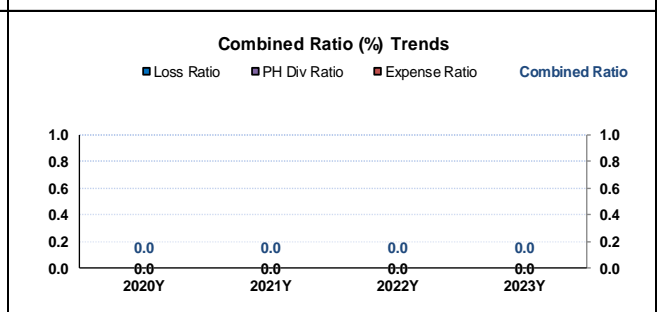
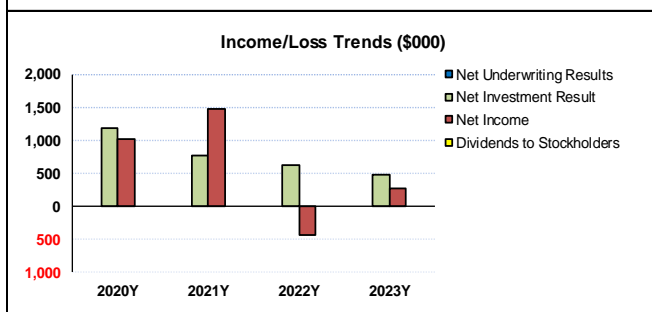




**THIRD COAST INSURANCE COMPANY, NAIC #10713
BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	104,200	119,374	95,719	112,165	RBC Ratio (%)	23,152.1	10,140.6	10,449.1	13,502.7
Total Liabilities	47,849	62,728	39,286	55,661	2yr Res Development	0	0	0	0
Policyholder Surplus	56,351	56,646	56,433	56,504	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	56,245	57,087	58,037	58,281	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	54.0%	47.8%	60.6%	52.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	2,346	1,226	1,319	2,125	Net Reins Recoverable	168,540	311,694	292,841	262,237
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	299.1%	550.3%	518.9%	464.1%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



Total NY State DPW	\$4,269
Total US ex Terr DPW	\$198,435

Total All Lines	\$198,435
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TOP 5 REINSURERS FOR THIRD COAST INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Accident Fund Insurance Company of America	US Affiliated Pooling	Authorized	317,200	0
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-

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HISTORY

Third Coast Insurance Company (TCIC) was organized on April 1, 1996, by Third Coast Holding Company (TCHC) for the purpose of writing workers' compensation insurance in the state of Illinois. TCIC ceased writing new and renewal business and placed its direct business into run-off in 1999. The Company entered into a Loss Portfolio Transfer Agreement with St. Paul Reinsurance, now an affiliate of Travelers Companies, Inc. covering all outstanding workers' compensation business written prior to October 1, 1999. In 2007 Accident Fund Insurance Company of America (AFICA), a downstream subsidiary of Blue Cross Blue Shield of Wisconsin acquired 100% of TCIC. TCIC redomesticated to Wisconsin effective September 12, 2016. The Company remained inactive until April, 2018 when it began writing commercial auto insurance. As of December 31, 2023, TCIC is a Wisconsin domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Effective January 1, 2017 TCIC was added to the AFICA reinsurance pool whereby TCIC cedes 100% of its direct written premium to the 6 insurers within the AFICA Group pool but is not an assuming participant in the pool. 100% of the pool premium is assumed by AFICA, the lead. As such, the financial strength of the company is heavily dependent on the underwriting performance of its fellow pool members, the credit risk of Blue Cross Blue Shield, as well as investment risk of its own investment portfolio, managed in common by Blue Cross Blue Shield. For the years 2020 through 2023, net recoverable was shown as \$169M, \$312M \$293M and \$262M, representing 299%, 550%, 519% and 464% of company surplus.

HOLDING COMPANY - [Website](#)

Blue Cross Blue Shield of Michigan Mutual Insurance Company (BCBSM), the ultimate controlling entity, is a nonprofit health care organization and the third largest Blue plan in the United States based on member population. BCBSM has wholly owned and minority investments in subsidiaries, organized into two business units: Emerging Markets and Health Plan Business. All legal entities of the Emerging Markets division were transferred to the ownership of Emergent Holdings, Inc. (Emergent Holdings) following its formation in 2018. Emergent Holdings is a wholly owned subsidiary of BCBSM and owns 100% of the outstanding stock of Accident Fund Holdings, Inc. (Accident Fund Holdings). Accident Fund Insurance Company of America (AFICA) is 100% owned by Accident Fund Holdings. For the years 2020 through 2023, the group was rated by AM Best as 'A' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

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.