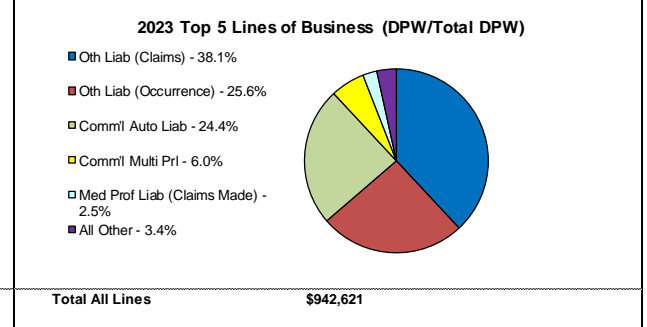
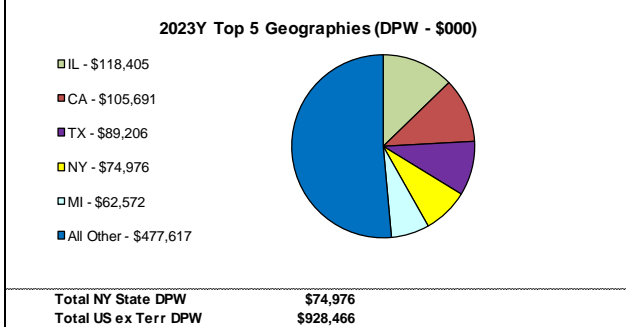
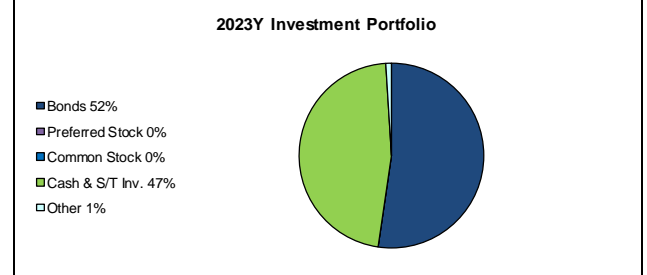
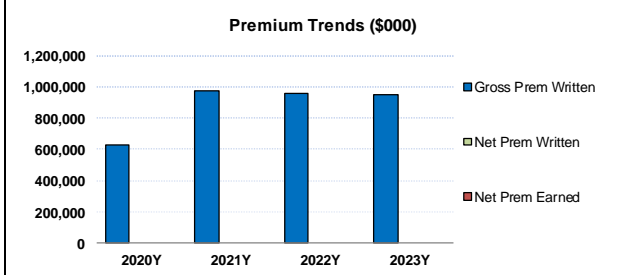
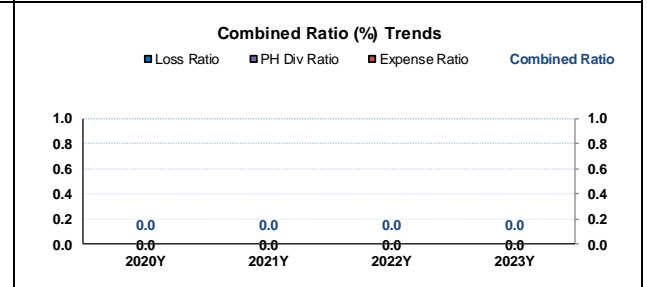
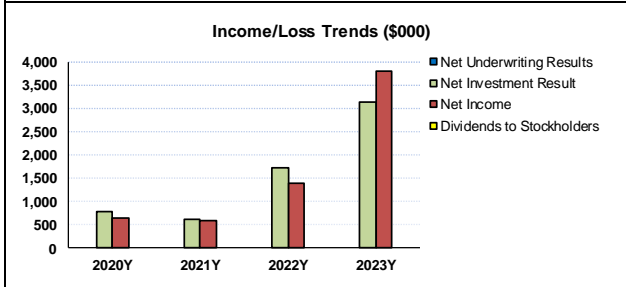




**LIBERTY SURPLUS INSURANCE CORPORATION, NAIC #10725  
LIBERTY MUTUAL HOLDINGS COMPANY INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	230,659	191,822	118,559	107,367	RBC Ratio (%)	2,910.0	5,639.5	8,129.3	10,825.0
Total Liabilities	184,911	118,391	50,537	35,498	2yr Res Development	0	0	0	0
Policyholder Surplus	45,748	73,431	68,022	71,869	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	153,697	143,063	74,554	79,297	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	66.6%	74.6%	62.9%	73.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	38,376	-19,521	-25,320	67,832	Net Reins Recoverable	1,557,999	2,034,709	2,629,197	2,809,535
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	3405.6%	2770.9%	3865.2%	3909.2%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A/A	A/A	A/A	A/A



Total NY State DPW	\$74,976
Total US ex Terr DPW	\$928,466

Total All Lines	\$942,621
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**TOP 5 REINSURERS FOR LIBERTY SURPLUS INSURANCE CORP BY GROSS RECOVERABLES  
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Liberty Mutual Insurance Company	US Affiliated Non-captive Non-pooling, US Affiliated Pooling	Authorized	2,787,508	0
2 - Liberty Mutual Insurance Europe Societas Europaea	Non-US Affiliated Non-captive	Unauthorized	23,374	0
3 - Liberty Insurance Underwriters, Inc.	US Affiliated Non-captive Non-pooling	Authorized	1,095	0
4 - Lloyd's Syndicate - 4472 (Liberty Managing Agency Limited)	Non-US Affiliated Non-captive	Authorized	429	0
5 - -	-	-	-	-

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## ULTIMATE PARENT – Liberty Mutual Holding Company Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Liberty Mutual Holding Company Inc. 175 Berkeley Street Boston, MA, 02116	S&P Global:	-
Website:	<a href="http://www.libertymutualgroup.com/about-lm/corporate-information/overview">www.libertymutualgroup.com/about-lm/corporate-information/overview</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Timothy Michael Sweeney	Fitch:	-
Ticker Symbol:	-: -	AM Best - P&C:	-
SEC Filing:	<a href="#">NA</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	145,377,000	156,043,000	160,316,000	165,208,000
Total Policy Reserves	92,869,000	98,949,000	103,578,000	107,574,000
Total Debt	9,667,000	10,248,000	10,963,000	10,483,000
Total Other Liabilities	16,338,000	18,488,000	23,215,000	21,751,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	119,420,000	128,195,000	138,108,000	140,148,000
<b>Total Equity</b>	<b>25,957,000</b>	<b>27,848,000</b>	<b>22,208,000</b>	<b>25,060,000</b>
Total Liab & Equity	145,377,000	156,043,000	160,316,000	165,208,000
Book Value / Share (\$)	NA	NA	NA	NA
Reserves / Investments & Cash (x)	0.99	0.96	1.08	1.06
Reserves / Liabilities (x)	0.78	0.77	0.75	0.77
Reserves / Equity (x)	3.58	3.55	4.66	4.29
Debt / Equity (x)	0.37	0.37	0.49	0.42
Dec. 31 Closing Price (\$)	NA	NA	NA	NA
Net Income (\$)	760,000	3,070,000	419,000	228,000
Basic EPS (\$)	NA	NA	NA	NA
Investment Yield (%)	3.94	5.25	2.07	2.69
Ratios (%)				
Loss Ratio	72.10	71.40	73.70	74.60
Expense Ratio	29.70	29.40	28.30	28.10
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	101.80	100.80	102.00	102.70

## HISTORY

Liberty Surplus Insurance Corporation (Liberty Surplus) was incorporated in the State of New Hampshire in June 1997, as an ultimate subsidiary of the Liberty Mutual Holdings Company, Inc. (LMHC). Financial and operations control of the company remains with LMHC. The company has been eligible to write surplus lines business in New York since August 28, 1998. As of December 31, 2023, Liberty Surplus is licensed in New Hampshire and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.

## REINSURANCE

Liberty Surplus participates in an intercompany pooling agreement including fifty-six (56) affiliates, with its parent, Liberty Mutual Insurance Company (Liberty Mutual), pool lead, retaining 50%. Liberty Surplus cedes 100% of its premiums to Liberty Mutual but does not receive a share of the pool's combined results. As a result of the pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent on the credit risk of LMHC, as well as investment risk of its own investment portfolio, managed in common by LMHC. For the years 2020 through 2023, respectively, Liberty Surplus net reinsurance recoverable were shown as \$1.6bn, \$2bn, \$2.6bn and \$2.8bn, reflecting 3406%, 2770%, 3865% and 3909% of company surplus.

## HOLDING COMPANY

Founded in 1912, in Boston, MA, as the Massachusetts Employees Insurance Association, to provide workers compensation insurance, the company now known as Liberty Mutual Holdings Company (LMHC) is a diversified global insurer and third largest property and casualty insurer in the U.S. LMHC, through its subsidiaries and affiliated companies, offers a wide range of property and casualty insurance products and services to individuals and businesses alike. Functionally, the Company conducts substantially all its business through two business units, with each operating independently of the other in certain areas such as sales, underwriting, and claims, but, as appropriate, collaborating in other areas such as actuarial and financial. LMHC employs over 45,000 people in 29 countries and economies around the world. AM Best collectively rates the sixty-six (66) insurance subsidiaries of the Liberty Mutual Holdings group, including the company. For the years 2020 through 2023 the group was rated by AM Best and S&P as 'A/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.