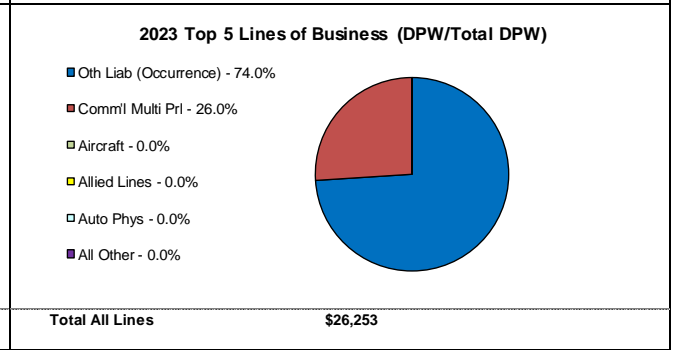
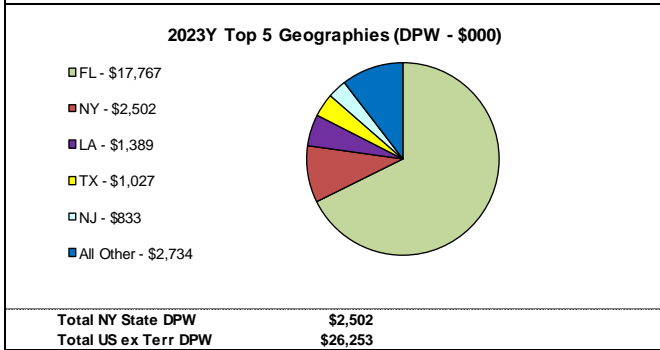
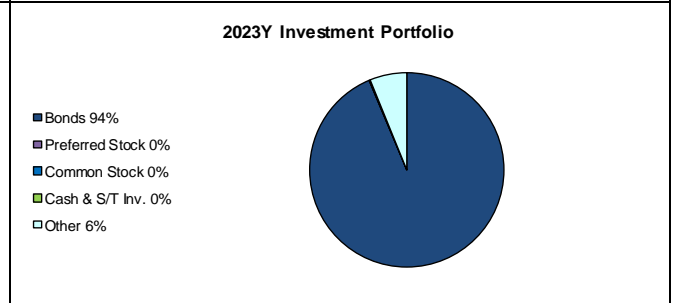
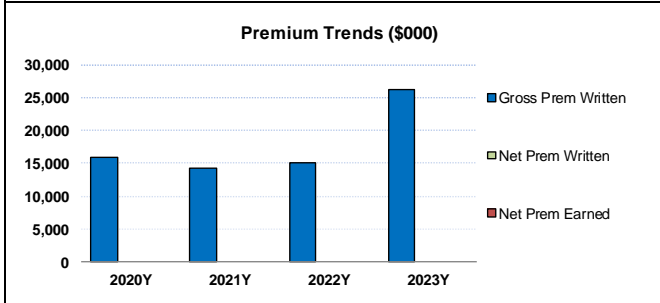
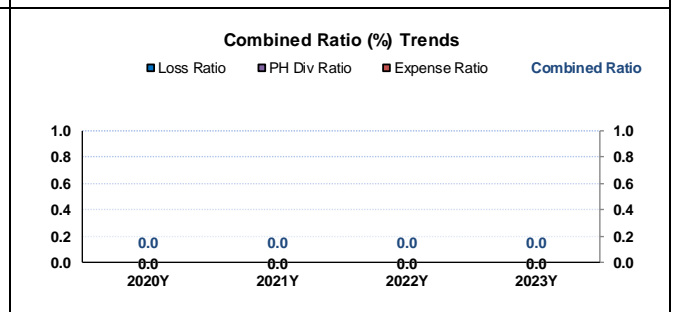
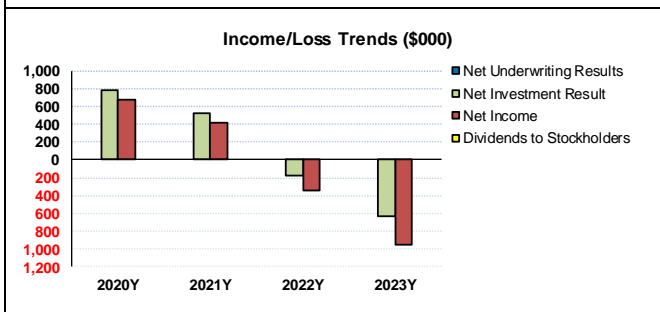




**MSA INSURANCE COMPANY, NAIC #11066  
AMERICAN FAMILY INSURANCE GROUP**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	48,146	48,491	49,688	55,589	RBC Ratio (%)	NM	NM	54,513.2	27,578.2
Total Liabilities	105	42	1,585	3,430	2yr Res Development	0	0	0	0
Policyholder Surplus	48,042	48,450	48,104	52,159	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	47,962	48,313	47,669	51,708	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asset	99.6%	99.6%	95.9%	93.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	422	403	-568	2,339	Net Reins Recoverable	37,170	31,436	34,085	73,493
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	77.4%	64.9%	70.9%	140.9%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR MSA INSURANCE CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - NGM Insurance Company	US Affiliated Pooling	Authorized	73,961	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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## ULTIMATE PARENT – American Family Insurance Group

Corporate Profile		Financial Strength Ratings	
Address:	American Family Insurance Group 6000 American Parkway Madison, WI, 53783	S&P Global:	-
Website:	<a href="http://www.amfam.com">www.amfam.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	:- -	AM Best - P&C:	-
SEC Filing:	<a href="#">NA</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	33,941,801	36,852,585	36,087,741	38,023,466
Total Policy Reserves	17,825,729	19,136,783	21,498,240	23,929,350
Total Debt	NA	NA	NA	NA
Total Other Liabilities	5,513,975	6,306,948	6,398,993	6,088,046
Sep Account Liabilities	0	0	0	0
Total Liabilities	23,339,704	25,443,731	27,897,233	30,017,396
<b>Total Equity</b>	<b>10,602,097</b>	<b>11,408,854</b>	<b>8,190,508</b>	<b>8,006,070</b>
Total Liab & Equity	33,941,801	36,852,585	36,087,741	38,023,466
Book Value / Share (\$)	NA	NA	NA	NA
Reserves / Investments & Cash (x)	0.74	0.75	0.94	1.01
Reserves / Liabilities (x)	0.76	0.75	0.77	0.80
Reserves / Equity (x)	1.68	1.68	2.62	2.99
Debt / Equity (x)	NA	NA	NA	NA
Dec. 31 Closing Price (\$)	NA	NA	NA	NA
Net Income (\$)	404,000	898,090	-1,896,984	-909,738
Basic EPS (\$)	NA	NA	NA	NA
Investment Yield (%)	4.85	7.77	-0.73	3.56
Ratios (%)				
Loss Ratio	71.85	72.08	80.92	NA
Expense Ratio	31.65	31.72	30.48	NA
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>NA</u>
Combined Ratio	103.50	103.80	111.40	NA

## HISTORY

MSA Insurance Company (MSA Insurance) was formed in 2005 as a South Carolina domestic excess & surplus lines company. The parent company is NGM Insurance Company (NGM), a Florida domestic company, which, in turn, is owned 100% by Main Street America Group Mutual Holdings, Inc. (MSA Group). Announced on May 4, 2018, and completed on October 31, 2018, the MSA Group merged into American Family Insurance Mutual Holding Company (AFIG/AmFam), headquartered in Madison, Wisconsin, with AFIG, thereby, becoming the ultimate parent. The Company is authorized to write property, casualty and surety insurance business lines, commercial multi-peril, commercial auto liability, allied lines, fire, auto physical damage, other liability occurrence and inland marine. As of December 31, 2023, MSA Insurance is licensed in South Carolina, and operated on a non-admitted basis in twenty-four (24) states.

## REINSURANCE

MSA Insurance and its affiliates are participants in an intercompany pooling arrangement, whereby each participating affiliate cedes 100% of its net business to NGM, the lead insurer. According to the pooling agreement, 100% of premiums, losses and expenses are ceded on a net basis (after excess reinsurance) by MSA Insurance to NGMIC but MSA Insurance 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 MSA Insurance is heavily dependent on the credit risk of AmFam, the ultimate parent, as well as investment risk of its own investment portfolio, managed in common by AmFam. For the years 2020 through 2023, respectively, MSA Insurance net reinsurance recoverable were shown as \$37M, \$31M, \$34M and \$73M representing 77%, 65%, 71% and 141% of company surplus.

## HOLDING COMPANY

Based in Madison, Wisconsin, American Family Insurance (commonly referred to as AmFam) is a mutual company that focuses on property, casualty, and auto insurance, and also offers commercial insurance, life, health, and homeowners' coverage as well as investment and retirement-planning products through the Company's exclusive, independent contractor agents in 19 states. AmFam has been serving customers since 1927 and is the nation's 13th largest P&C insurance group, ranking No. 254 on the Fortune 500 list. AmFam also includes American Family Connect Property and Casualty Insurance Company, the proposed new legal name of Ameriprise Auto & Home, The General, Homesite and Main Street America. Across these companies the Group has more than 13,200 employees nationwide. For the years 2020 through 2023, the Group was rated by AM Best and S&P 'A/NR' 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.