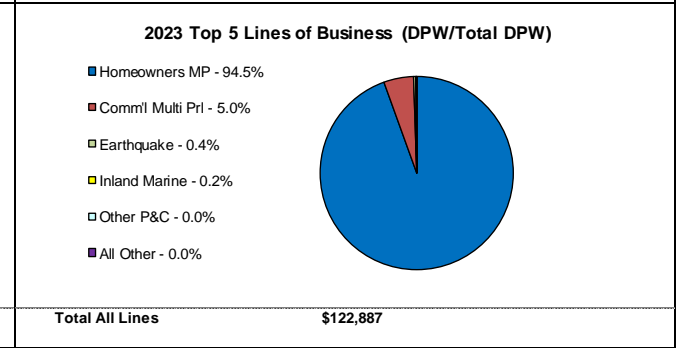
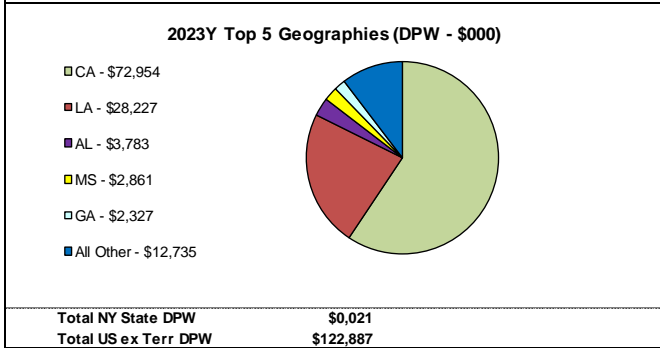
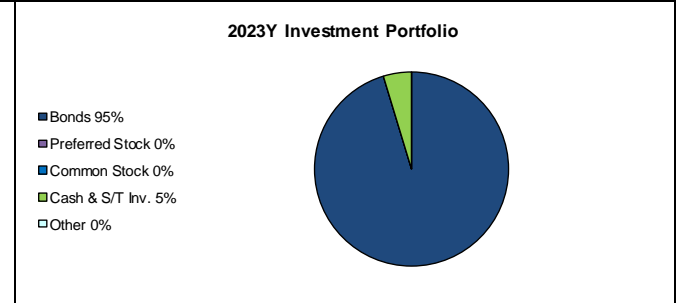
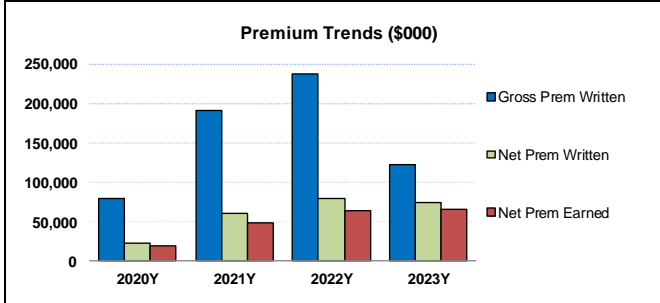
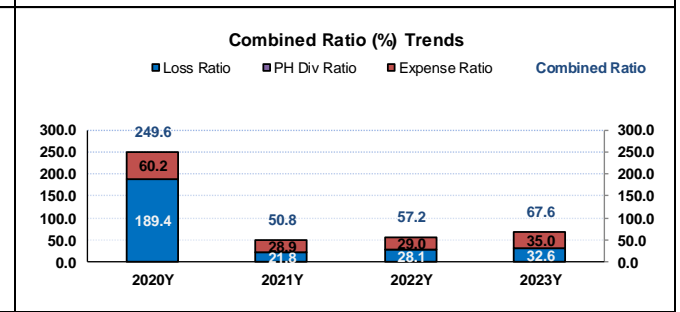
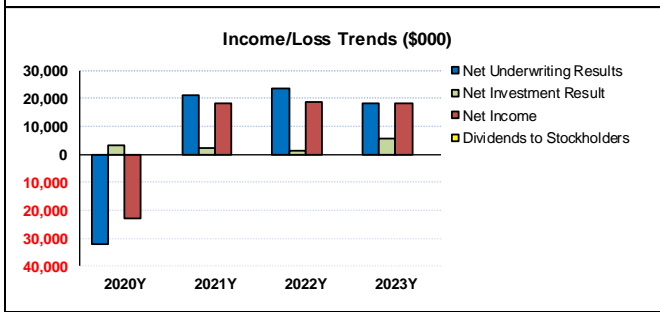




**NORTH LIGHT SPECIALTY INSURANCE COMPANY, NAIC #13167  
ALLSTATE CORPORATION**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	91,598	92,885	170,444	200,771	RBC Ratio (%)	515.4	472.6	802.8	772.1
Total Liabilities	46,529	51,680	80,712	92,371	2yr Res Development	-5,147	-6,696	-3,596	131
Policyholder Surplus	45,069	41,205	89,732	108,400	2yr Dev / Surplus	-772.6%	-975.4%	-797.9%	31.8%
Cash & Invested Assets	76,437	60,454	150,336	176,348	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	83.4%	65.1%	88.2%	87.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-20,782	23,955	47,395	27,294	Net Reins Recoverable	45,682	212,491	364,787	272,347
Loss & LAE Reserves	10,398	2,945	13,387	15,257	Net Reins Rec / Surplus	101.4%	515.7%	406.5%	251.2%
Loss & LAE Reserves/Surplus	23.1%	7.1%	14.9%	14.1%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A+ / NR



Total NY State DPW \$0,021  
Total US ex Terr DPW \$122,887

Total All Lines \$122,887

**TOP 5 REINSURERS FOR NORTH LIGHT SPECIALTY INS CO. BY GROSS RECOVERABLES  
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allstate Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	259,789	0
2 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	1,923	0
3 - Renaissance Reinsurance Ltd.	Non-US Unaffiliated	Certified	1,397	0
4 - Arch Reinsurance Ltd.	Non-US Unaffiliated	Unauthorized	843	0
5 - DaVinci Reinsurance Ltd.	Non-US Unaffiliated	Certified	779	0

**S&P Disclaimer Notice:**

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

## ULTIMATE PARENT – The Allstate Corporation

Corporate Profile		Financial Strength Ratings	
Address:	The Allstate Corporation 3100 Sanders Road Northbrook, IL, 60062	S&P Global:	-
Website:	<a href="http://www.allstate.com">www.allstate.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Thomas Joseph Wilson II	Fitch:	-
Ticker Symbol:	NYSE: ALL	AM Best - P&C:	-
SEC Filing:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	125,987,000	99,440,000	97,989,000	103,362,000
Total Policy Reserves	45,441,000	55,085,000	62,041,000	66,802,000
Total Debt	8,336,000	8,441,000	8,307,000	8,207,000
Total Other Liabilities	41,611,000	9,954,000	10,278,000	10,723,000
Sep Account Liabilities	NA	NA	NA	NA
Total Liabilities	95,770,000	74,313,000	80,626,000	85,732,000
<b>Total Equity</b>	<b>30,217,000</b>	<b>25,127,000</b>	<b>17,363,000</b>	<b>17,630,000</b>
Total Liab & Equity	125,987,000	99,440,000	97,989,000	103,362,000
Book Value / Share (\$)	92.68	82.52	58.69	59.89
Reserves / Investments & Cash (x)	0.76	0.84	0.99	0.99
Reserves / Liabilities (x)	0.47	0.74	0.77	0.78
Reserves / Equity (x)	1.50	2.19	3.57	3.79
Debt / Equity (x)	0.28	0.34	0.48	0.47
Dec. 31 Closing Price (\$)	109.93	117.65	135.60	139.98
Net Income (\$)	5,576,000	1,566,000	-1,342,000	-213,000
Basic EPS (\$)	17.53	5.04	-5.14	-1.20
Investment Yield (%)	3.14	7.03	2.13	3.38
Ratios (%)				
Loss Ratio	60.80	71.40	83.60	83.50
Expense Ratio	26.80	24.50	23.00	21.00
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	87.60	95.90	106.60	104.50

## **HISTORY**

North Light Specialty Insurance Company (North Light Specialty) was incorporated in the State of Illinois in March 2008, as a subsidiary of Allstate Insurance Company, itself owned by Allstate Insurance Holdings, LLC, which is a subsidiary of The Allstate Corp. (Allstate). Financial and operations control remains under Allstate. The company has been eligible to write surplus lines business in New York since April 29, 2013. As of December 31, 2023, North Light Specialty is licensed in Illinois and operated on a non-admitted basis in forty-five (45) states.

## **REINSURANCE**

North Light Specialty is a party to an excess of loss reinsurance agreement with its parent, Allstate Insurance Company, to reinsure excess liability under all policies. The Company also participates in Allstate Insurance Company's group and corporate wide reinsurance program. For the years 2020 through 2023, respectively, North Light Specialty net reinsurance recoverable was shown as \$46M, \$212M, \$364M, and \$272M, representing 101%, 516%, 406% and 251% of company surplus.

## **HOLDING COMPANY**

Allstate was founded 1931 as a subsidiary of Sears, Roebuck and Company (Sears) to sell auto insurance by direct mail. The Allstate Corporation (named after a popular Sears tire brand) with headquarters in Northbrook, Illinois, has grown into one of the largest insurance holding company's in the United States and Canada. Allstate was spun off by Sears in 1993. The Allstate group of companies offers auto, home, life, renters, boat, and property, and business insurance, retirement planning products, investments and banking services. AM Best collectively rates thirty-seven (37) insurance subsidiaries of the Allstate Corp., including North Light Insurance Company. For the years 2020 through 2023 the group was rated by AM Best and S&P '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.