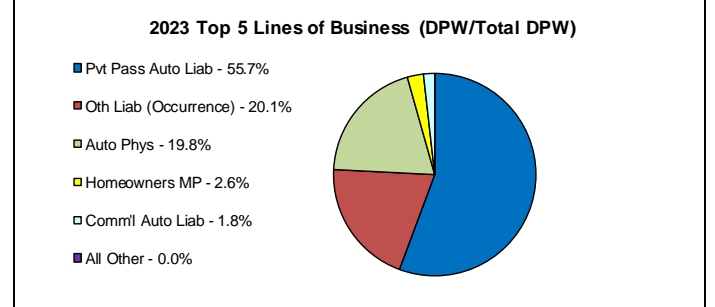
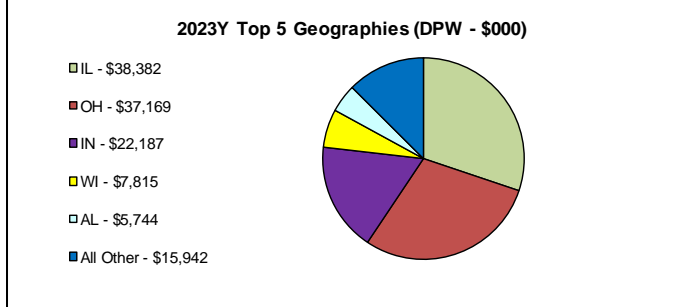
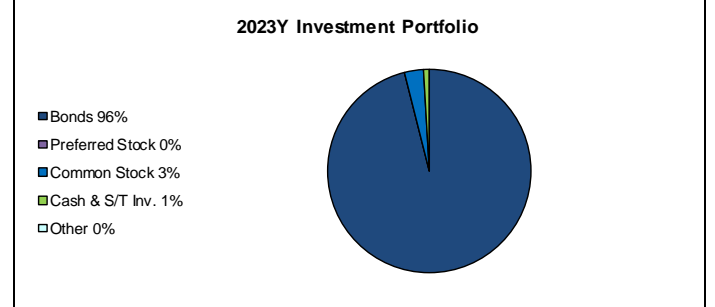
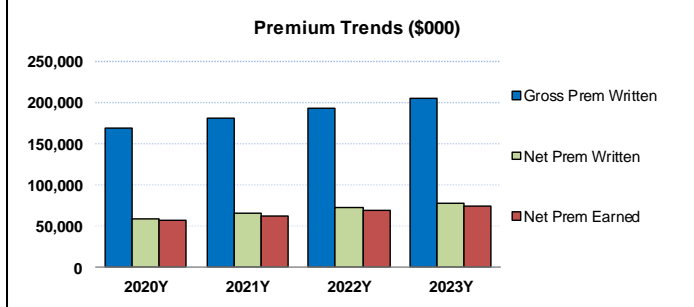
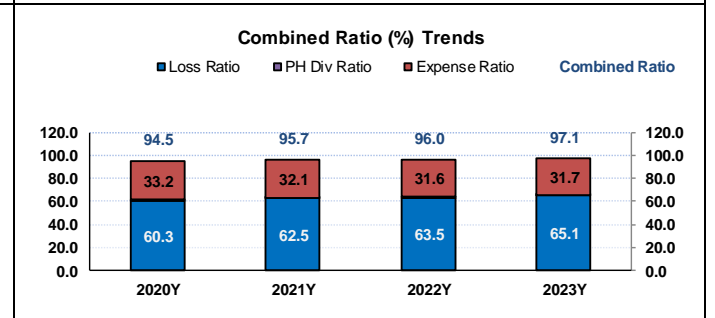
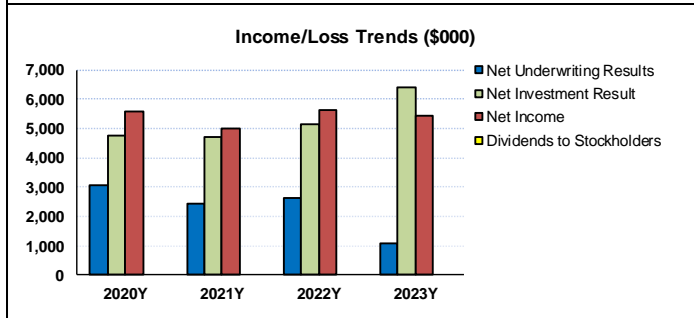




**FOUNDERS INSURANCE COMPANY, NAIC #14249  
UTICA MUTUAL INSURANCE COMPANY**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	203,243	211,613	226,128	241,260	RBC Ratio (%)	1,129.4	1,107.8	1,103.8	971.1
Total Liabilities	117,728	121,385	131,049	139,881	2yr Res Development	-3,444	-2,224	-4,063	-534
Policyholder Surplus	85,516	90,228	95,079	101,379	2yr Dev/ Surplus	-456.7%	-278.0%	-475.1%	-59.2%
Cash & Invested Assets	172,349	180,607	190,582	202,777	Affiliated Common Stock	6,313	6,312	6,360	5,962
Cash & Invested Assets/ Total Assets	84.8%	85.3%	84.3%	84.0%	Affiliated CS / Surplus	7.4%	7.0%	6.7%	5.9%
Net Cash from Operations	13,015	11,464	13,090	11,890	Net Reins Recoverable	112,555	115,904	126,586	123,234
Loss & LAE Reserves	75,984	80,696	87,011	91,133	Net Reins Rec/ Surplus	131.6%	128.5%	133.1%	121.6%
Loss & LAE Reserves/Surplus	88.9%	89.4%	91.5%	89.9%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



Total NY State DPW	\$1,700
Total US ex Terr DPW	\$127,239
Total All Lines	\$127,239

**TOP 5 REINSURERS FOR FOUNDERS INSURANCE CO (IL) BY GROSS RECOVERABLES  
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Utica Mutual Insurance Company	US Affiliated Pooling	Authorized	124,037	0
2 - Renaissance Reinsurance U.S. Inc.	US Unaffiliated	Authorized	33	0
3 - Factory Mutual Insurance Company	US Unaffiliated	Authorized	11	0
4 - -	-	-	-	-
5 - -	-	-	-	-

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## HISTORY

Founders Insurance Company (Founders Insurance) was incorporated in the State of Illinois in August 1972 as Illinois Founders Insurance Company to become the successor to the Illinois Founders Mutual Insurance Company (organized 1901). The company was acquired by Nationwide Holdings, Inc. in June 1982. The company adopted its current name in July 1999. Financial and operations control of the company has been under Utica Mutual Insurance Company (Utica Mutual) since June 2010. The company has been eligible to write surplus lines business in New York since September 4, 2007. As of December 31, 2023, Founders is licensed in eleven (11) states and operated on a non-admitted basis in eleven (11) states.

## REINSURANCE

Founders Insurance participates in an intercompany pooling agreement including five (5) affiliates, with Utica Mutual the pool lead retaining 84%. All business written is ceded 100% under the agreement and the company assumes 5% of all combined business back, including business not its own such as commercial multi-peril and workers compensation. As such, the financial strength of the company is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of Utica Mutual, as well as investment risk of its own investment portfolio, managed in common by Utica Mutual. For the years 2020 through 2023, respectively, Founders Insurance net reinsurance recoverable was shown as \$112M, \$116M, \$126M and \$123M, representing 132%, 128%, 133% and 122% of company surplus.

## HOLDING COMPANY

Founded as a workers compensation insurer in 1914 in Utica, New York, with headquarters in New Hartford, New York, Utica Mutual provides personal and commercial lines and excess lines property and casualty insurance in the United States. AM Best collectively rates ten (10) companies of the Utica National Ins. group, including Founders Insurance Company. For the years 2020 through 2023 the group was rated 'A' and assigned the financial size of XII (\$1bn - \$1.25bn). Utica Mutual Insurance Company does not file publicly available financial data. A review of its required annual Policyholders Report showed it to possess Policyholder Equity of \$1.5bn.

## 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.