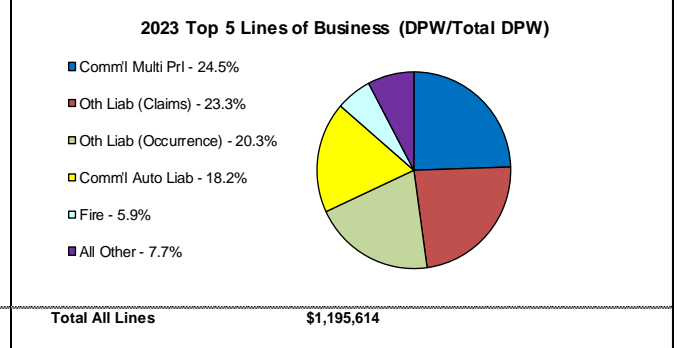
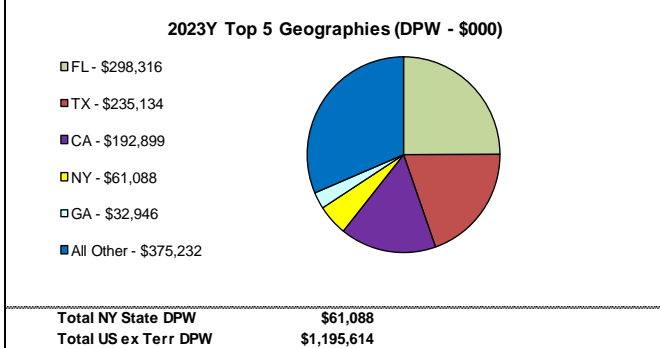
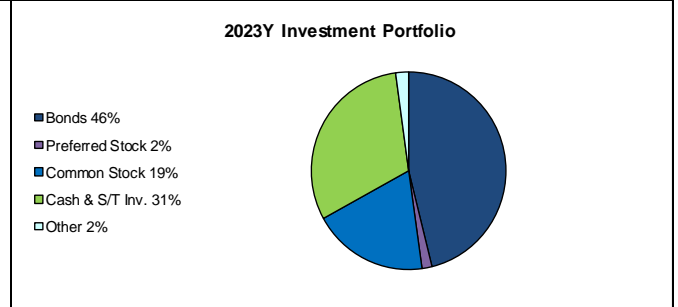
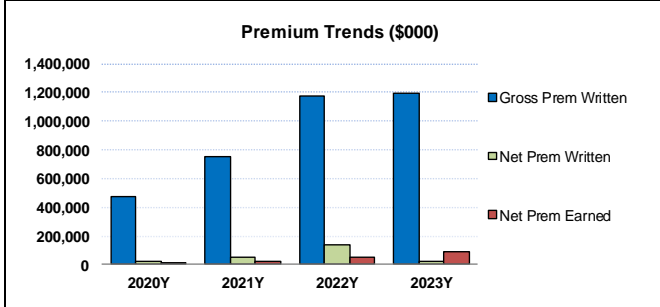
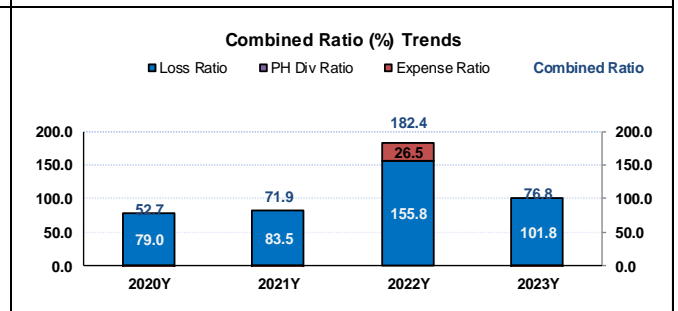
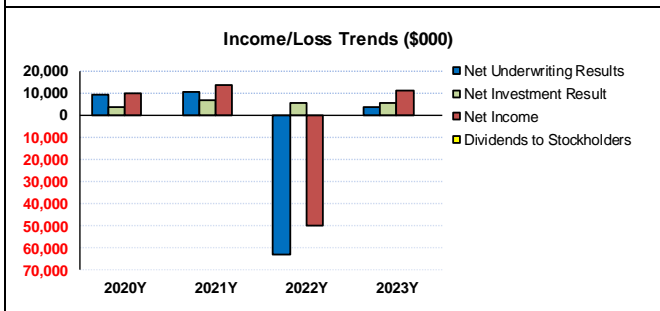




**TRISURA SPECIALTY INSURANCE COMPANY, NAIC #16188  
TRISURA GROUP LTD**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	283,483	405,148	741,472	920,949	RBC Ratio (%)	982.0	566.2	418.6	448.3
Total Liabilities	167,304	277,788	587,399	763,069	2yr Res Development	5	1,228	5,592	17,204
Policyholder Surplus	116,179	127,360	154,072	157,881	2yr Dev/ Surplus	1.0%	177.1%	481.3%	1350.8%
Cash & Invested Assets	164,026	245,610	359,431	336,025	Affiliated Common Stck	26,163	48,553	49,964	50,767
Cash & Invested Assets/ Total Asset	57.9%	60.6%	48.5%	36.5%	Affiliated CS / Surplus	22.5%	38.1%	32.4%	32.2%
Net Cash from Operations	18,175	54,661	-38,385	-89,330	Net Reins Recoverable	369,476	691,143	1,042,271	1,320,755
Loss & LAE Reserves	10,724	23,433	61,771	79,550	Net Reins Rec / Surplus	318.0%	542.7%	676.5%	836.6%
Loss & LAE Reserves/Surplus	9.2%	18.4%	40.1%	50.4%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**TOP 5 REINSURERS FOR TRISURA SPCLTY INS CO BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	386,575	0
2 - General Insurance Corporation of India	Non-US Unaffiliated	Unauthorized	78,102	0
3 - At-Bay Specialty Insurance Company	US Unaffiliated	Authorized	76,707	0
4 - The Hartford Steam Boiler Inspection and Insurance Company	US Unaffiliated	Authorized	61,358	0
5 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	57,233	0

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## ULTIMATE PARENT – Trisura Group Ltd.

Corporate Profile		Financial Strength Ratings	
Address:	Trisura Group Ltd. 333 Bay Street Toronto, -, -	S&P Global:	-
Website:	<a href="http://www.trisura.com">www.trisura.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	David James Clare	Fitch:	-
Ticker Symbol:	TSX: TSU	AM Best - P&C:	-
SEC Filing:	<a href="#">NA</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	1,706,732	3,000,354	2,798,865	3,584,445
Total Policy Reserves	1,180,263	2,014,259	NA	NA
Total Debt	36,348	84,678	86,741	84,698
Total Other Liabilities	48,550	206,955	50,534	110,367
Sep Account Liabilities	0	0	0	0
Total Liabilities	1,416,868	2,641,565	2,305,214	2,965,016
<b>Total Equity</b>	<b>289,864</b>	<b>358,789</b>	<b>493,651</b>	<b>619,429</b>
Total Liab & Equity	1,706,732	3,000,354	2,798,865	3,584,445
Book Value / Share (\$)	7.06	8.70	10.76	13.02
Reserves / Investments & Cash (x)	1.84	2.05	NA	NA
Reserves / Liabilities (x)	0.83	0.76	NA	NA
Reserves / Equity (x)	4.07	5.61	NA	NA
Debt / Equity (x)	0.13	0.24	0.18	0.14
Dec. 31 Closing Price (\$)	22.27	47.69	45.29	34.00
Net Income (\$)	32,442	62,559	27,795	66,941
Basic EPS (\$)	0.83	1.52	0.64	1.44
Investment Yield (%)	5.49	2.67	3.21	3.81
Ratios (%)				
Loss Ratio	25.30	21.20	NA	NA
Expense Ratio	60.20	59.90	NA	NA
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	85.50	81.10	NA	NA

## HISTORY

Trisura Specialty Insurance Company (TSIC) was incorporated under the laws of Oklahoma on May 31, 2017, and commenced operation in 2018. TSIC is a stock insurance company formed as an Oklahoma surplus lines insurer to write business as a nonadmitted surplus lines insurer in all states within the United States. On November 1, 2019, TSIC acquired 21st Century Preferred Insurance Company, a Pennsylvania domestic property and casualty insurance company, from the Farmers Group, changed its domicile to Oklahoma and was renamed Trisura Insurance Company (TIC). TSIC and TIC applied to the Oklahoma Insurance Department for a reorganization change of control in November 2021, with TIC becoming the “new” parent of TSIC. As of December 31, 2023, TSIC writes program business in all 50 states, the District of Columbia and Puerto Rico.

## REINSURANCE

TSIC reinsures with a diverse group of both U.S. and non U.S. unaffiliated reinsurers. The company takes real but limited risk positions, generally around 10% of the program, while reinsuring the balance to financially sound, reputable reinsurers on a quota share basis. TSIC’s net position is generally between 0-15% of the risk, with per loss limits maximized at \$150K per loss. When the layer of risk is larger than \$1M, the reinsurance is purchased on a layered basis, with TSIC taking 10%-15% of a \$500K to \$1.5M layer, and no net retention on higher layers. For the years 2020 through 2023, TSIC’s net reinsurance recoverable totaled \$369M, \$691M, \$1.0bnM, and \$1.3bn respectively, reflecting 318%, 543%, 676%, and 837% of the company surplus.

## HOLDING COMPANY

The ultimate controlling entity of TIC is Trisura Group Ltd. (TGL), headquartered in Toronto, Canada. TGL was established in 2017 following the completion of its spinoff from Brookfield Asset Management Inc. TGL primarily operates as a hybrid fronting carrier. It conducts insurance and reinsurance operations primarily through three subsidiaries: in Canada (Trisura Canada), the United States (Trisura US) and Barbados (Trisura International). In Canada, TGL operates as a Canadian P&C insurance company. In the U.S., it is a domestic surplus lines insurer that can write business as a nonadmitted surplus line insurer in all states and admitted business in 48 states. TGL common shares are publicly traded on the Toronto Stock Exchange (TSX: TSU). For the years 2020 through 2023, the Group was rated by A.M. Best “A-” and assigned the financial size of IX (\$250M to \$500M).

## 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.