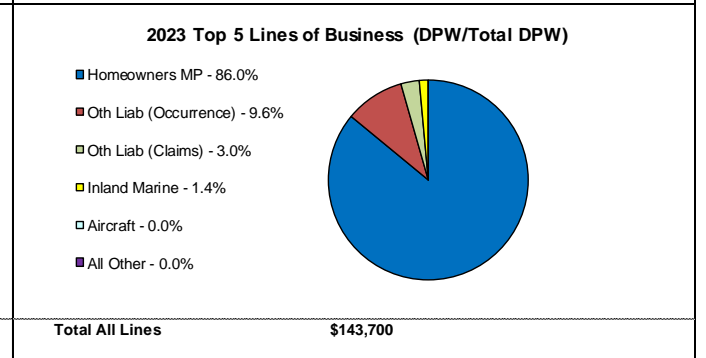
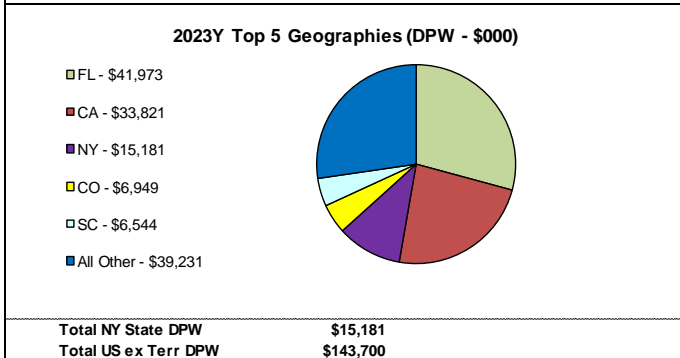
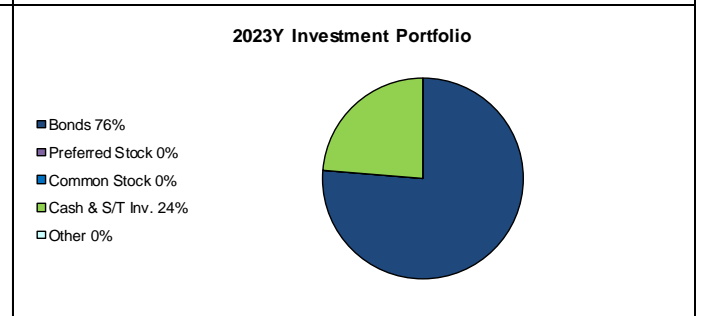
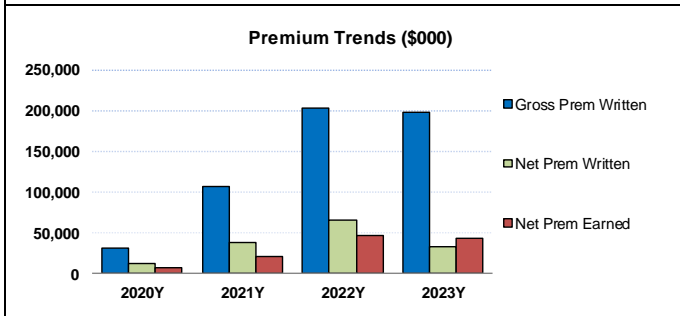
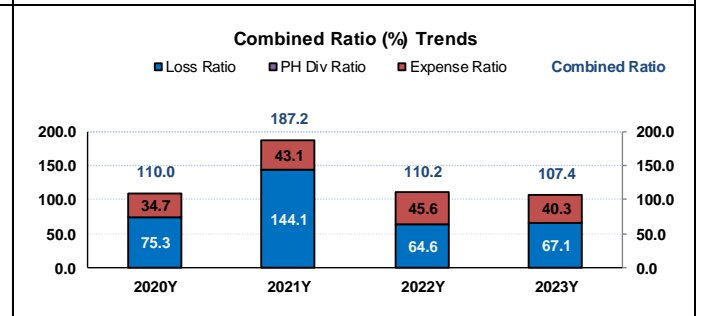
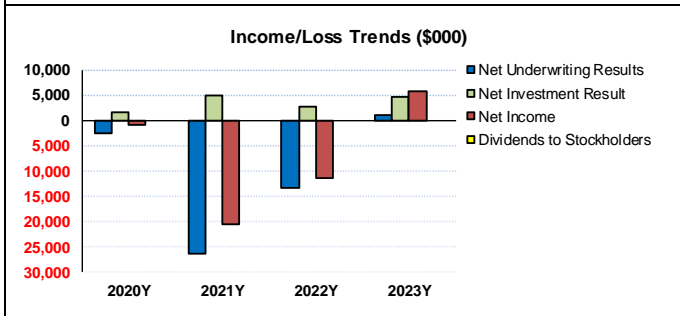




**VAULT E&S INSURANCE COMPANY, NAIC #16237
CORNELL CAPITAL GP II GP LLC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	65,313	207,756	226,059	223,372	RBC Ratio (%)	958.4	1,443.8	824.9	1,868.0
Total Liabilities	17,317	80,613	111,447	102,026	2yr Res Development	66	9	2,098	-4,336
Policyholder Surplus	47,996	127,143	114,611	121,347	2yr Dev/ Surplus	13.1%	1.8%	437.1%	-341.0%
Cash & Invested Assets	55,574	158,799	169,298	172,543	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	85.1%	76.4%	74.9%	77.2%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	660	18,459	-18,836	-651	Net Reins Recoverable	8,241	26,639	50,826	74,157
Loss & LAE Reserves	2,051	12,139	12,139	22,754	Net Reins Rec / Surplus	17.2%	21.0%	44.3%	61.1%
Loss & LAE Reserves/Surplus	4.3%	9.5%	10.6%	18.8%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



TOP 5 REINSURERS FOR VAULT E&S INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Vault Reciprocal Exchange	US Affiliated Pooling	Authorized	25,075	0
2 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	15,139	0
3 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	14,461	0
4 - Arch Reinsurance Ltd.	Non-US Unaffiliated	Authorized	10,075	0
5 - Hannover Rück SE	Non-US Unaffiliated	Authorized	9,362	0

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HISTORY

Vault E&S Insurance Company (“Vault E&S” or “Company”) was incorporated in the state of Arkansas on October 23, 2017, as a direct subsidiary of Allied World Insurance Company (“AWIC”), which is owned by Allied World Assurance Company (AWAC), itself ultimate owned by Fairfax Financial Holdings Limited (Fairfax), Toronto, Canada. Vault E&S has been eligible to write surplus lines business in New York since May 15, 2018. Effective March 1, 2021, Vault E&S became a wholly owned indirect subsidiary of Cornell Capital GP II GP LLC (Cornell Capital), a private equity firm pursuant to the Agreement and Plan of Acquisition (Acquisition), dated as of November 12, 2020, by and among the Companies, Cornell Capital and asset manager Hudson Structured Capital Management. As a result of the Acquisition, Cornell Capital GP II GP LLC became the ultimate controlling entity of Vault E&S and identifies the topmost entity of the corporate structure. As of December 31, 2023, Vault E&S is licensed as an Arkansas domestic surplus lines insurer and is eligible to write surplus lines insurance in all fifty (50) states, the District of Columbia and the U.S. Virgin Islands.

REINSURANCE

Effective April 1, 2021, Vault E&S maintains various reinsurance programs including multiple excess of loss and quota share layers placed with financially sound reinsurance partners. In addition, Vault E&S participates in a pooling arrangement with its affiliate, Vault Reciprocal Exchange, which applies net of other reinsurance recoveries. The reinsurance programs supersede the quota share reinsurance agreement with its former owner, AWIC, and quota share and excess of loss programs with Lloyd’s syndicates that were in force through March 31, 2021. For the years 2020 through 2023, Vault E&S net reinsurance recoverable was shown as \$8M, \$27m, \$51M and \$74M, representing 17%, 21%, 44% and 61% of company surplus.

HOLDING COMPANY

Cornell Capital LLC is a U.S.-based private investment firm with over \$5B of assets under management (AUM) and offices in New York and Hong Kong. Partnering with strong, entrepreneurial management teams, the firm takes a value-oriented approach to investing across the consumer, financial and industrial sectors. Founder and Senior Partner Henry Cornell, who served as the Vice Chairman of Goldman Sachs’ Merchant Banking Division prior to founding Cornell Capital in 2013, leads a highly seasoned senior leadership team with decades of shared investing experience. AM Best collectively rates two (2) insurance subsidiaries of the Vault Insurance Group, including Vault E&S Insurance Company. For the years 2020 through 2023 the group was rated by AM Best ‘A-’ and assigned financial size of VIII (\$100M - \$250M).

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.