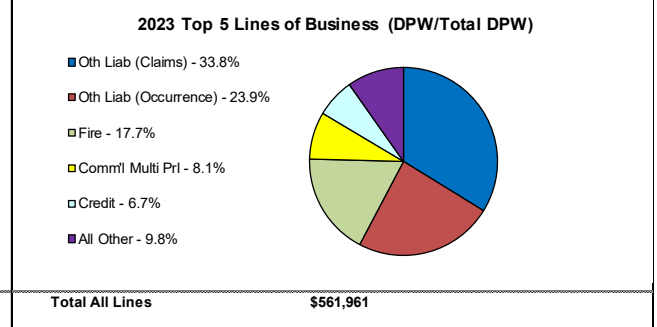
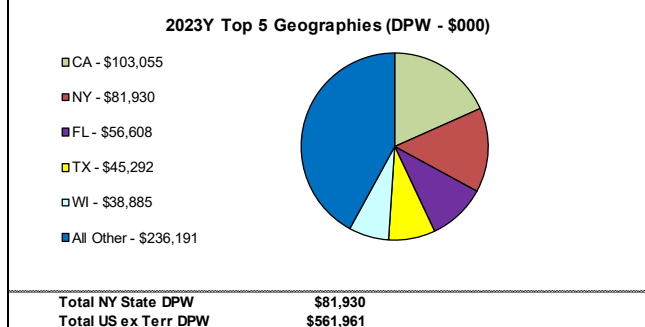
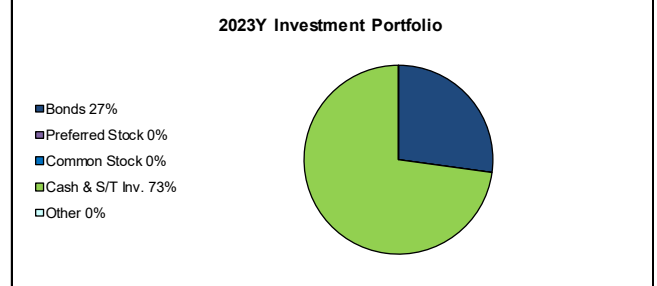
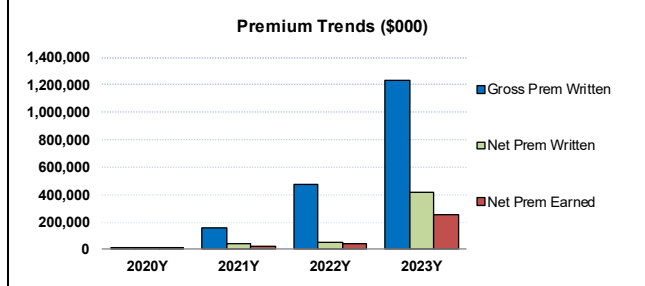
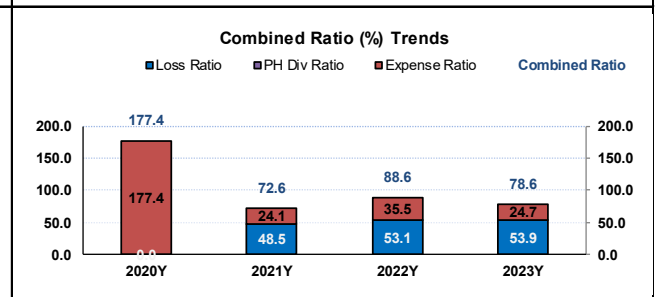
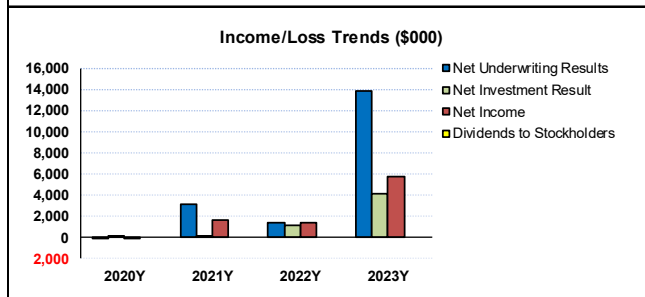




**FORTEGRA SPECIALTY INSURANCE COMPANY NAIC #16823
TIPTREE INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	56,013	97,475	172,556	645,774	RBC Ratio (%)	41,856.5	2,099.9	1,189.5	503.1
Total Liabilities	723	39,805	102,965	513,777	2yr Res Development	0	2,374	6,468	2,777
Policyholder Surplus	55,290	57,670	69,592	131,997	2yr Dev / Surplus	NA	99900.0%	1169.8%	481.5%
Cash & Invested Assets	55,729	63,205	141,954	258,674	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asse	99.5%	64.8%	82.3%	40.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	152	20,101	40,030	183,594	Net Reins Recoverable	0	70,410	331,780	558,898
Loss & LAE Reserves	0	12,153	23,390	135,275	Net Reins Rec / Surplus	0.0%	122.1%	476.8%	423.4%
Loss & LAE Reserves/Surplus	0.0%	21.1%	33.6%	102.5%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



TOP 5 REINSURERS FOR FORTEGRA SPCLTY INS CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Lyndon Southern Insurance Company	US Affiliated Pooling	Authorized	374,119	0
2 - Allianz Global Corporate & Specialty SE	Non-US Unaffiliated	Authorized	45,924	0
3 - Allianz Reinsurance America Inc.	US Unaffiliated	Authorized	31,514	0
4 - Allianz Risk Transfer (Bermuda) Limited	Non-US Unaffiliated	Unauthorized	17,145	0
5 - Everen Specialty Ltd	Non-US Unaffiliated	Unauthorized	15,362	0

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ULTIMATE PARENT – Tiptree Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Tiptree Inc. 660 Steamboat Road Greenw ich, CT, 06830	S&P Global:	-
Website:	www.tiptreeinc.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Randy S. Maultsby	Fitch:	-
Ticker Symbol:	NASDAQCM: TIPT	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	2,995,760	3,599,147	4,039,563	5,139,313
Total Policy Reserves	1,094,128	1,455,655	1,924,629	2,539,906
Total Debt	399,160	422,745	297,397	442,814
Total Other Liabilities	880,091	1,014,948	888,476	1,176,271
Sep Account Liabilities	0	0	0	0
Total Liabilities	2,622,222	3,198,966	3,505,990	4,562,748
Total Equity	373,538	400,181	533,573	576,565
Total Liab & Equity	2,995,760	3,599,147	4,039,563	5,139,313
Book Value / Share (\$)	10.90	11.22	10.92	11.34
Reserves / Investments & Cash (x)	1.09	1.23	1.39	1.64
Reserves / Liabilities (x)	0.42	0.46	0.55	0.56
Reserves / Equity (x)	2.93	3.64	3.61	4.41
Debt / Equity (x)	1.07	1.06	0.56	0.77
Dec. 31 Closing Price (\$)	5.02	13.83	13.84	18.96
Net Income (\$)	-25,225	44,051	3,561	39,997
Basic EPS (\$)	-0.86	1.13	-0.23	0.38
Investment Yield (%)	7.75	15.38	6.63	3.47
Ratios (%)				
Loss Ratio	NA	NA	NA	NA
Expense Ratio	NA	NA	NA	NA
PH Dividend Ratio	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	NA	NA	NA	NA

HISTORY

Fortegra Specialty Insurance Company (Fortegra Specialty) was incorporated on July 6, 2020, as an Arizona domestic surplus lines insurer and was approved to write business on September 14, 2020. The Company is a stock insurance company that launched with an initial \$55M capital base. Fortegra Specialty is a wholly owned subsidiary of LOTS Intermediate Co., which is a subsidiary of Fortegra Financial Corporation (FFC), ultimately owned by Tiptree. FFC owns and operates four property and casualty (P&C) insurers and three life and health insurers. The P&C operating subsidiaries of FFC include Lyndon Southern Insurance Company (Wilmington, Delaware), Insurance Company of the South (Athens, Georgia), Response Indemnity Company of California (Redondo Beach, California) and Blue Ridge Indemnity Company (Delaware). As of December 31, 2023, Fortegra Specialty is an Arizona surplus lines carrier and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

REINSURANCE

Fortegra Specialty is a participant in an intercompany pooling agreement including four (4) affiliates, with Lyndon Southern Insurance Company (LSIC), pool lead retaining 51% and affiliated companies 14%. Fortegra Specialty cedes 100% of its business to LSIC and receives an 35% share of the pool's combined results, which includes lines of business not directly written by Fortegra Specialty. As such, the financial strength of Fortegra Specialty is heavily dependent on the underwriting performance of its fellow pool members, the credit risk of Tiptree as well as investment risk of its own investment portfolio, managed in common by Tiptree. For the years 2020 through 2023, respectively, Fortegra Specialty net reinsurance recoverable was shown as \$nil, \$70, \$332M, and \$559M, reflecting 0%, 122%, 477% and 423% of company surplus.

HOLDING COMPANY

FFC, incorporated in Georgia in 1981, is an insurance services company headquartered in Jacksonville, Florida. In 2008, FFC changed its name from Life of the South Corporation to its current name and re-incorporated in Delaware in 2010. The Fortegra group of companies generates most of its business through networks of small to mid-sized community and regional banks, small loan companies, independent wireless retailers and automobile dealerships. As of December 4, 2014, FFC became a 100% wholly owned subsidiary of Tiptree, Inc. (Tiptree), a publicly traded holding company on the NASDAQ Stock Market [NASDAQ: TIPT]. Tiptree is a holding company that allocates capital across a broad spectrum of businesses, assets and other investments. Tiptree operates in the United States, United Kingdom and Europe. A.M. Best collectively rates six (6) subsidiaries including Fortegra Specialty. For the years 2020 through 2023 the group was rated 'A-' and assigned the financial size of IX (\$250M - \$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.