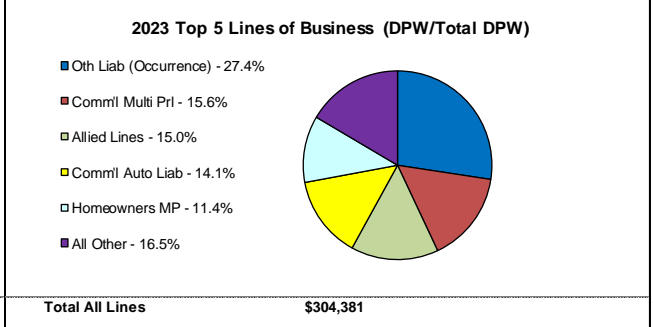
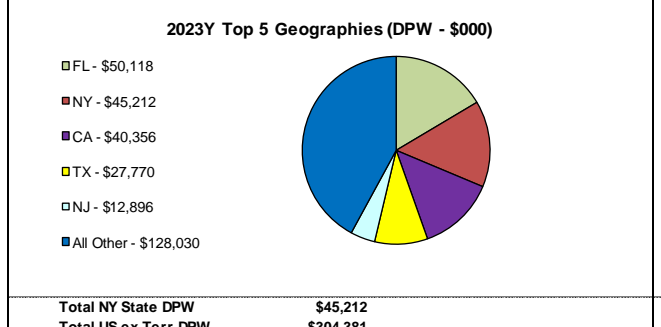
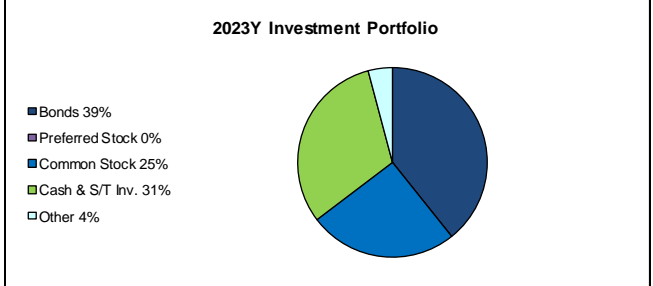
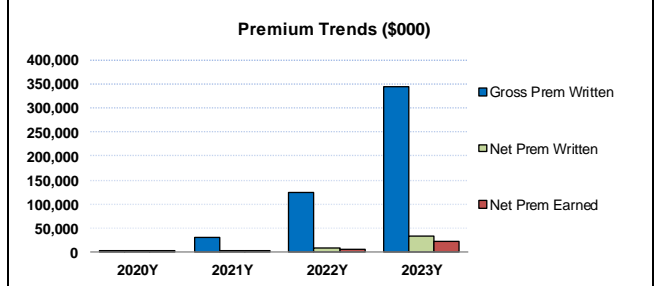
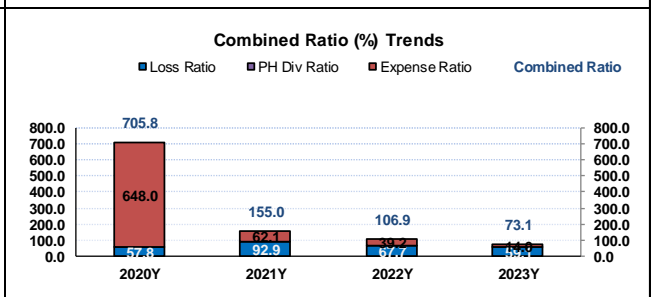
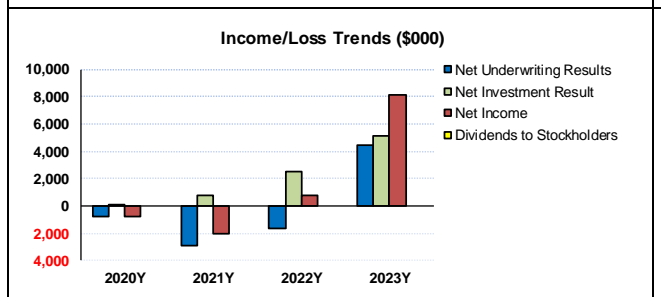




**SUTTON SPECIALTY INSURANCE COMPANY, NAIC #16848
SUTTON NATIONAL INSURANCE HOLDINGS LLC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	100,656	114,688	138,459	269,020	RBC Ratio (%)	18,609.4	3,746.1	2,170.6	1,667.6
Total Liabilities	141	14,437	37,153	134,185	2yr Res Development	0	0	0	-7
Policyholder Surplus	100,515	100,252	101,306	134,835	2yr Dev/ Surplus	NA	NA	0.0%	-0.7%
Cash & Invested Assets	99,477	105,522	125,534	193,869	Affiliated Common Stck	44,170	43,550	43,805	49,254
Cash & Invested Assets/ Total Asse	98.8%	92.0%	90.7%	72.1%	Affiliated CS / Surplus	43.9%	43.4%	43.2%	36.5%
Net Cash from Operations	-669	1,696	17,808	49,577	Net Reins Recoverable	99	14,871	87,613	210,690
Loss & LAE Reserves	1	1,348	3,967	13,053	Net Reins Rec / Surplus	0.1%	14.8%	86.5%	156.3%
Loss & LAE Reserves/Surplus	0.0%	1.3%	3.9%	9.7%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**TOP 5 REINSURERS FOR SUTTON SPECIALTY INSURANCE CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Fergus Reinsurance Limited	Non-US Unaffiliated	Unauthorized	27,141	0
2 - Sutton National Insurance Company	US Affiliated Pooling	Authorized	25,385	0
3 - SiriusPoint America Insurance Company	US Unaffiliated	Authorized	16,927	0
4 - Arch Reinsurance Company	US Unaffiliated	Authorized	16,308	0
5 - Validus Reinsurance (Switzerland) Ltd	Non-US Unaffiliated	Authorized	14,128	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.

HISTORY

Sutton Specialty Insurance Company (Sutton Specialty) was incorporated under the laws of Oklahoma on July 27, 2020 as a domestic surplus lines insurance company and commenced operation in late 2020. Sutton Specialty is a wholly owned subsidiary of Sutton National Insurance Holdings, LLC (SNH), which in turn is a wholly owned subsidiary of Brickell Insurance Holdings LLC (BIH). In January 2019, SNH acquired Sutton National Insurance Company (SNIC), formerly Unigard Indemnity Company (Unigard) domiciled in Wisconsin. In August 2020, SNIC re-domesticated to Oklahoma and subsequently adopted its current name. In late 2023, SNH ownership was transferred directly to Steven Pasko, an individual. As of December 31, 2023, Sutton Specialty is an Oklahoma domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Sutton Specialty maintains various reinsurance agreements with affiliated and unaffiliated companies. Sutton Specialty also participates in an intercompany pooling arrangement with an affiliates. Under the Pooling Agreement SNIC cedes all of its net business written and all of its net underwriting and acquisition costs to Sutton Specialty, the pool manager, which in turn cedes back to SNIC 45% of the net business underwritten, and net underwriting and acquisition costs incurred by the pool. Sutton Specialty retains the remaining 55%. For the years 2020 through 2023, Sutton Specialty's net reinsurance recoverable totaled \$99K, \$15M, \$88M and \$210M respectively, reflecting 0.1%, 15%, 86% and 156% of company surplus.

HOLDING COMPANY

Steven Pasko is the ultimate controlling person in ownership and control of the holding company system. BIH, formed in Delaware on July 12, 2018, receives financial backing from the investment firm 777 Partners. The voting interests of BIH are 100% owned by MTCP LLC, a Delaware holding company that is owned 100% by Pasko. BIH owns four insurance companies as of December 31, 2022. 777 Re Ltd. (777 Re) is a life reinsurer incorporated on March 4, 2019, in Bermuda and Merit Life Insurance Company domiciled in Texas that was purchased on December 31, 2019. Sutton Specialty and SNIC are the only property and casualty (P/C) companies under BIH. Effective July 31, 2021 the PC companies are wholly owned by Brickell PC Insurance Holdings, following a series of transactions that restructured the organization. For the years 2020 through 2023, the group was rated 'A-' by A.M. Best and was assigned the financial size category 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.