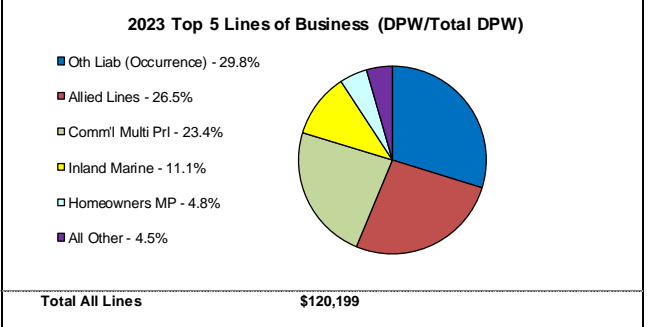
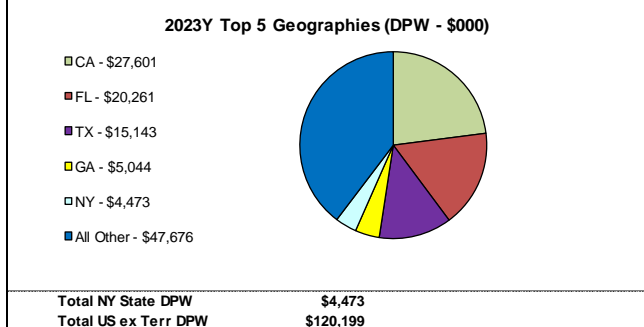
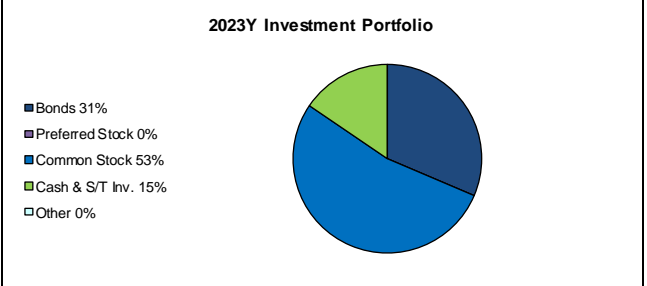
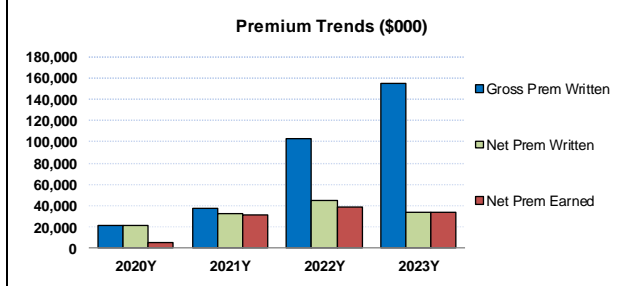
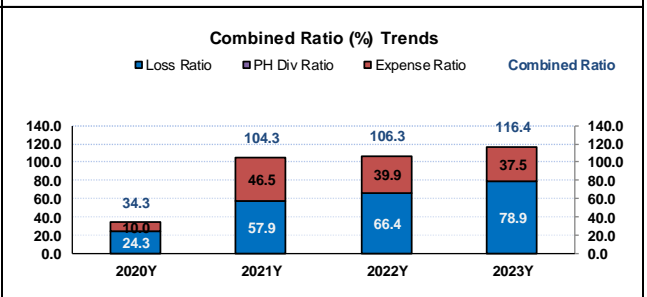
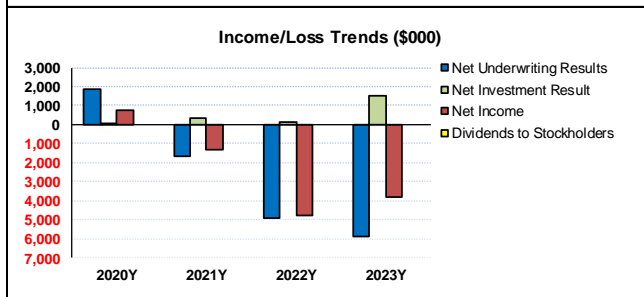




**SUMMIT SPECIALTY INSURANCE COMPANY, NAIC #16889
MCCARTHY PARTNERS MANAGEMENT, LLC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	128,123	133,741	147,926	181,578	RBC Ratio (%)	514.2	454.4	346.6	645.3
Total Liabilities	18,813	25,094	42,077	70,840	2yr Res Development	-918	-377	-409	-356
Policyholder Surplus	109,310	108,647	105,848	110,738	2yr Dev / Surplus	NA	NA	-37.4%	-32.8%
Cash & Invested Assets	107,820	128,073	136,757	155,569	Affiliated Common Stck	82,828	83,902	76,691	80,520
Cash & Invested Assets/ Total Asse	84.2%	95.8%	92.4%	85.7%	Affiliated CS / Surplus	75.8%	77.2%	72.5%	72.7%
Net Cash from Operations	-66	19,969	6,987	13,438	Net Reins Recoverable	66	4,082	44,084	85,623
Loss & LAE Reserves	3,612	4,269	8,664	15,986	Net Reins Rec / Surplus	0.1%	3.8%	41.6%	77.3%
Loss & LAE Reserves/Surplus	3.3%	3.9%	8.2%	14.4%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



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

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - National Summit Insurance Company	US Affiliated Pooling	Authorized	67,726	0
2 - Conduit Reinsurance Limited	Non-US Unaffiliated	Unauthorized	8,176	0
3 - Hannover Rück SE	Non-US Unaffiliated	Mixed Filing	4,507	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	3,621	0
5 - Everest Reinsurance Company	US Unaffiliated	Authorized	3,549	0

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HISTORY

Summit Specialty Insurance Company (Summit Specialty) is a newly formed company incorporated in Nebraska on September 29, 2020. It was formed by its parent company, ReAlign Insurance Holdings Inc. (RIH), based in San Diego, California. Summit Specialty was established as a specialty property and casualty (P&C) company to write E&S insurance programs and received regulatory approval as a domestic surplus lines insurer from the Nebraska Department of Insurance in October 2020. Summit Specialty was formed to build leading specialty P&C insurance programs including homeowners, commercial property, commercial auto, excess liability, earthquake, builders' risk, and surety. As of December 31, 2023, Summit Specialty is eligible to write surplus lines in forty-nine (49) states, the District of Columbia, Puerto Rico and is a qualified reinsurer in Texas.

REINSURANCE

Summit Specialty is a participant in an intercompany pooling agreement including two (2) affiliates, with National Summit Insurance Company (NSIC) as the pool lead. Summit Specialty cedes 100% of its premiums (net of reinsurance) to NSIC. NSIC retains 54%, and then proportionally allocates based on surplus annually back to Summit Specialty (28%) and American Summit Insurance Company (ASIC) (18%). For the years 2020 through 2023, respectively, Summit Specialty net reinsurance recoverable totaled \$66K, \$4M, \$44M and \$85M, respectively, reflecting 0.1%, 4%, 42% and 77% of company surplus.

HOLDING COMPANY

RIH was incorporated in 2020 and operates as a member of The MGI Holdings Group. RIH purchased ASIC and National Group Corporation (NGC) on June 30, 2020. NGC was the indirect parent company of National Lloyds Insurance Company (NLIC), now known as NSIC. Following the transaction, RIH formed Summit Specialty and converted NLIC from a Texas Lloyds Plan to a stock insurance company and changed the name to NSIC. In December 2020, RIH contributed the stock of ASIC to SSIC, and the stock of NSIC to ASIC, such that the three RIH insurers have a stacked organizational structure. In this structure, RIH is the parent of SSIC, which is the parent of ASIC, which in turn is the parent of NSIC. ASIC and NSIC are admitted in 49 states with applications pending in Washington. Summit Specialty, ASIC and NSIC are the primary insurance carriers that support RIH's business, collectively referred to herein as the ReAlign Insurance Group.

RIH is a 100% wholly owned subsidiary of ReAlign Insurance Holdings LLC (RIHLLC). RIHLLC was incorporated in 2020 as an insurance holding company created by a non-insurance parent, ReAlign Capital Strategies LLC (RCS), and other private investors that include Align Financial Holdings LLC. RCS was formed in 2018. The ultimate controlling person is McCarthy Partners Management LLC (MPM), a private equity firm with approximately \$1.8B assets under management. MPM was founded in 1986 and is based in Omaha, Nebraska, with an additional office in Wellesley, Massachusetts. For the years 2020 through 2023 the ReAlign Insurance Group was rated by AM Best A and assigned the financial size of VIII (\$100M To \$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.