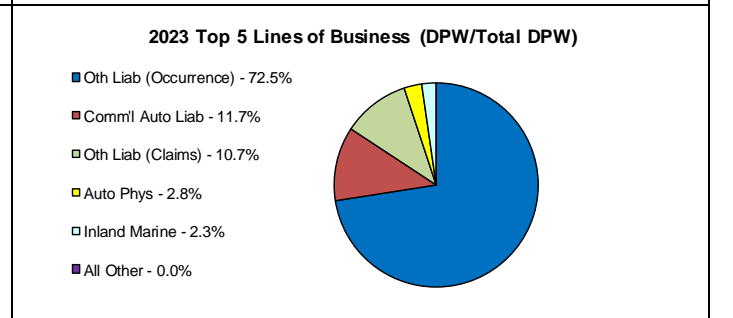
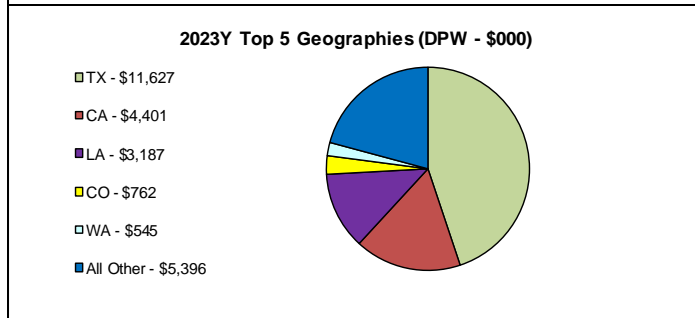
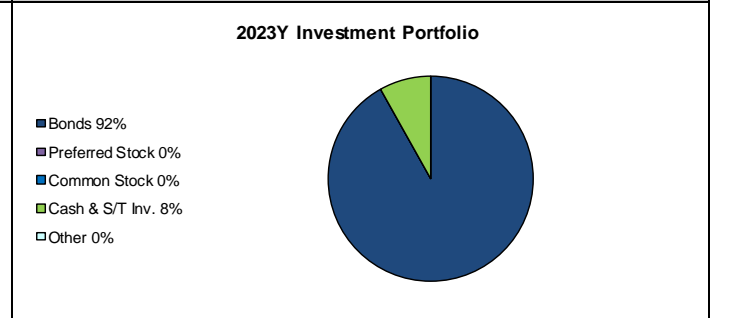
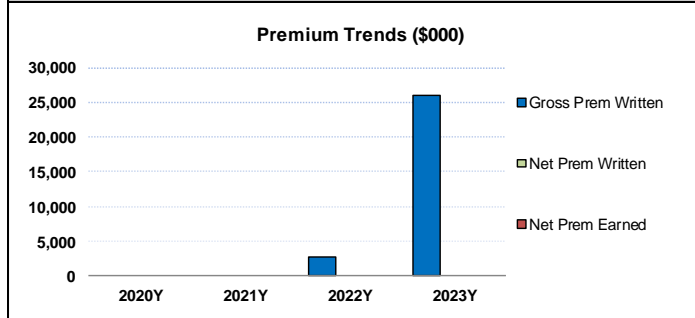
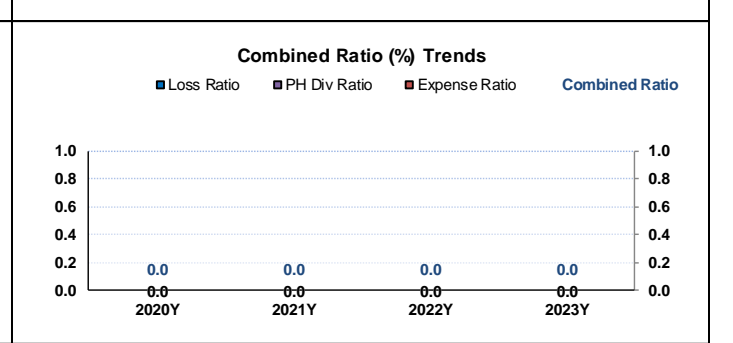
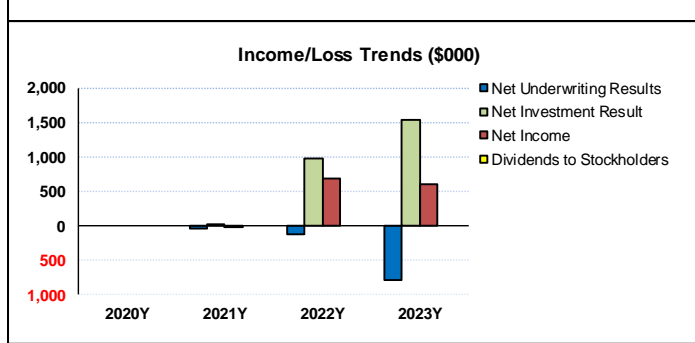




**BENCHMARK SPECIALTY INSURANCE COMPANY NAIC #17180
TREAN INSURANCE GROUP, INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	NA	20,015	50,804	57,709	RBC Ratio (%)	NA	15,535.4	15,426.7	14,726.9
Total Liabilities	NA	39	2,150	8,460	2yr Res Development	NA	0	0	0
Policyholder Surplus	NA	19,977	48,655	49,249	2yr Dev / Surplus	NA	NA	NA	0.0%
Cash & Invested Assets	NA	19,992	49,582	54,601	Affiliated Common Stck	NA	0	0	0
Cash & Invested Assets/ Total Asset	NA	99.9%	97.6%	94.6%	Affiliated CS / Surplus	NA	0.0%	0.0%	0.0%
Net Cash from Operations	NA	-45	1,514	4,860	Net Reins Recoverable	NA	0	685	16,474
Loss & LAE Reserves	NA	0	0	0	Net Reins Rec / Surplus	NA	0.0%	1.4%	33.5%
Loss & LAE Reserves/Surplus	NA	0.0%	0.0%	0.0%	AMB / S&P Ratings		A / NR	A / NR	A / NR



Total NY State DPW	\$0,219
Total US ex Terr DPW	\$25,918

Total All Lines	\$25,918
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TOP 5 REINSURERS FOR BENCHMARK SPCLTY INS CO BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Benchmark Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	23,626	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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HISTORY

Benchmark Specialty Insurance Company (Benchmark Specialty) is a newly formed excess and surplus lines carrier and has been eligible to write surplus lines business in New York since December 2022. The Company was incorporated in Arkansas in September 2021 as a subsidiary of Benchmark Insurance Company (BIC), in turn through additional entity is wholly owned by Trean Insurance Group. As of December 31, 2023, Benchmark Specialty is an Arkansas domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Benchmark Specialty maintains a 100% quota share agreement with its parent company, BIC for all business written since inception. The company cedes 100% of its business under the agreement but does not receive any business back. As a result of the quota share agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of BIC, as well as investment risk of its own investment portfolio, managed in common by BIC.

HOLDING COMPANY

Trean, an independent insurance holding company in Minnesota, acquired BIC in December 2003. Trean owns two additional admitted carriers: American Liberty Insurance Company, domiciled in Utah, and 7710 Insurance Company, domiciled in South Carolina. Trean, through its subsidiaries, underwrites specialty casualty insurance products. It predominantly underwrites workers' compensation, accident and health, and medical professional liability products. It also offers various services, including issuing carriers, claims administration, and reinsurance brokerage services. Trean, a public company before April 2023, completed a go-private transaction with Altaris Capital Partners, LLC (Ataris), a private equity firm through various funds, controlling 100% of the common stock in Trean Insurance Group, Inc. For the years 2020 through 2023 Benchmark 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.