

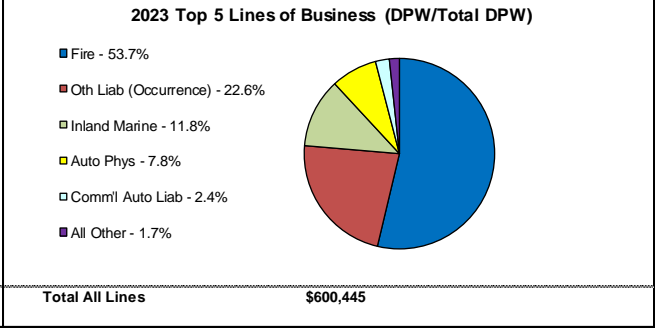
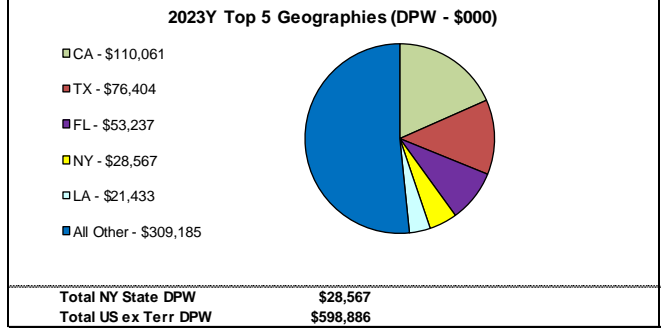
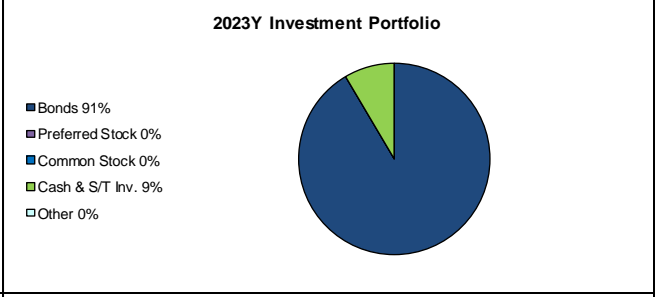
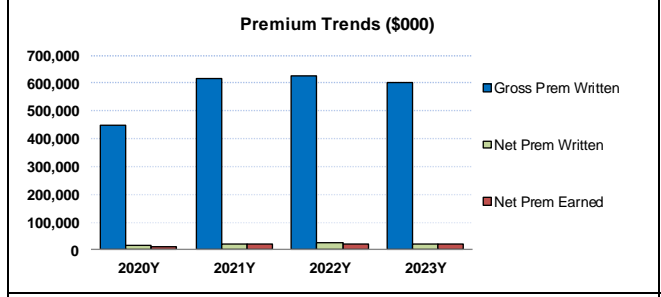
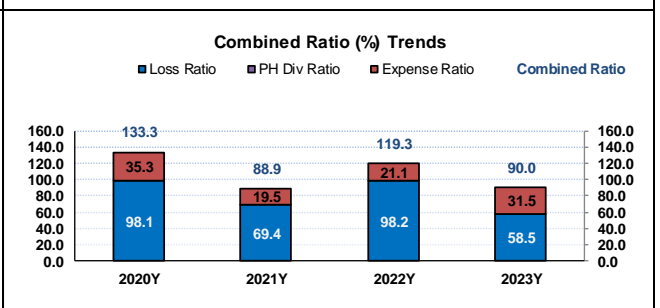
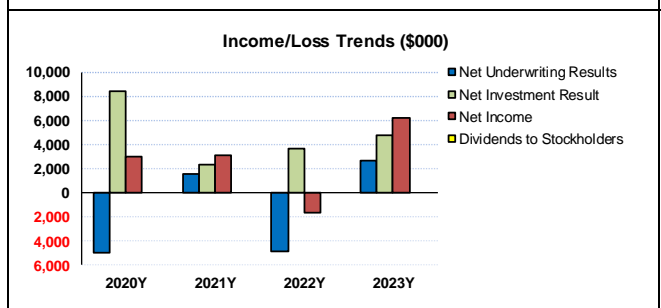


**GENERAL SECURITY INDEMNITY COMPANY OF ARIZONA, NAIC #20559
SCOR SE**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y
Total Assets	250,806	431,836	426,683	416,877
Total Liabilities	196,151	373,985	372,518	357,735
Policyholder Surplus	54,656	57,852	54,166	59,141
Cash & Invested Assets	122,549	243,106	205,184	200,098
Cash & Invested Assets/ Total Assets	48.9%	56.3%	48.1%	48.0%
Net Cash from Operations	38,347	97,404	5,408	-39,589
Loss & LAE Reserves	25,845	30,844	42,580	43,895
Loss & LAE Reserves/Surplus	47.3%	53.3%	78.6%	74.2%

	2020Y	2021Y	2022Y	2023Y
RBC Ratio (%)	858.3	713.5	654.6	602.0
2yr Res Development	1,214	2,840	5,485	8,565
2yr Dev / Surplus	244.3%	549.1%	1003.6%	1480.5%
Affiliated Common Stck	0	0	0	0
Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Reins Recoverable	657,154	793,853	921,343	928,848
Net Reins Rec / Surplus	1202.4%	1372.2%	1701.0%	1570.6%
AMB / S&P Ratings	A+ / AA-	A / A+	A / A+	A / A+



**TOP 5 REINSURERS FOR GENERAL SEC INDEM CO. OF AZ BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - SCOR Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	1,094,296	0
2 - SCOR Vie Reassurance	Non-US Affiliated Non-captive	Unauthorized	94,625	0
3 - SCOR UK Company Limited	Non-US Affiliated Non-captive	Unauthorized	1,388	0
4 - La Reunion Aerieenne	Non-US Unaffiliated	Unauthorized	1,386	-4
5 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	1,330	0

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ULTIMATE PARENT – SCOR SE

Corporate Profile		Financial Strength Ratings	
Address:	SCOR SE 5, avenue Kléber Paris, -, -	S&P Global:	-
Website:	www.scor.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	A+
Ticker Symbol:	ENXTPA: SCR	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	46,217,000	51,518,000	34,987,000	35,477,000
Total Policy Reserves	30,501,000	35,832,000	NA	NA
Total Debt	3,206,000	3,221,000	3,285,000	3,237,000
Total Other Liabilities	3,909,000	2,560,000	2,995,000	2,944,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	40,040,000	45,116,000	30,636,000	30,754,000
Total Equity	6,177,000	6,402,000	4,351,000	4,723,000
Total Liab & Equity	46,217,000	51,518,000	34,987,000	35,477,000
Book Value / Share (\$)	33.01	35.26	24.11	26.16
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.76	0.79	NA	NA
Reserves / Equity (x)	4.94	5.60	NA	NA
Debt / Equity (x)	0.52	0.50	0.75	0.69
Dec. 31 Closing Price (\$)	26.42	27.44	21.49	26.46
Net Income (\$)	230,000	456,000	-1,384,000	810,000
Basic EPS (\$)	1.26	2.46	-7.76	4.54
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	70.20	72.00	NA	NA
Expense Ratio	30.00	28.60	NA	NA
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	100.20	100.60	NA	NA

HISTORY

General Security Indemnity Company of Arizona (General Security Indemnity) was incorporated in New York on November 15, 1984, as Fulcrum Insurance Company of New York, a property and casualty company. The Company re-domesticated to Arizona on September 1, 2000, as a domestic surplus lines insurer, and changed its name to Fulcrum Insurance Company. The Company was acquired by Scor Re SE (France) on July 31, 2001. On May 2, 2002, the Company's name was changed to its current form. General Security Indemnity is a wholly owned subsidiary of SCOR U.S. Corporation, which is wholly owned by SCOR Re, a publicly held French global reinsurance company. The company has been eligible to write surplus lines business in New York since December 13, 2017. As of December 31, 2023, General Security Indemnity is an Arizona domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

General Security Indemnity cedes business under various property and casualty quota share, excess of loss and stop loss agreements and is a named participant in group combined catastrophe covers, primarily with SCOR Reinsurance Company. As such, the financial strength of the company is heavily dependent on the credit risk of Scor Re, as well as investment risk of its own investment portfolio, managed in common by Scor Re. For the years 2020 through 2023, respectively, General Security Indemnity net reinsurance recoverable totaled \$657M, \$794M, \$921M and \$929M, representing 1202%, 1372%, 1701% and 1561% of company surplus.

HOLDING COMPANY

Founded 1970 as the Societe Commerciale de Reassurance (SCOR) with the backing of the French Government, and headquartered in Paris, France, SCOR Re, the world's fourth largest reinsurer offers its clients a diversified range of insurance and risk management solutions. SCOR Re operates through the business divisions Reinsurance, Specialty Insurance and Asset Management, offering property and casualty global reinsurance, global life reinsurance, specialty insurance, asset management and insurance securitization. SCOR Re serves clients in more than 160 countries from 38 offices worldwide. AM Best collectively rates ten (10) insurance subsidiaries of Scor Re, including General Security Indemnity Insurance Company. Through 2022 the group was rated by AM Best and S&P as 'A+/AA-' and assigned the financial size of XV (\$2bn - >). S&P downgraded the rating to A+ in November 2022 and AM Best downgraded the rating to "A" from "A+". The ratings were unchanged at year-end 2023.

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.