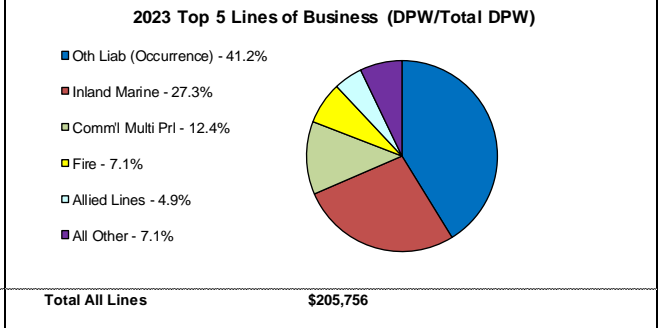
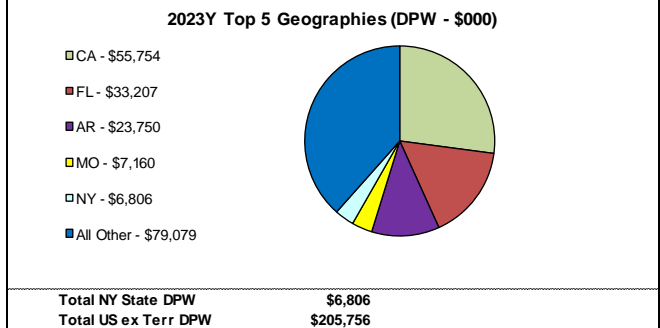
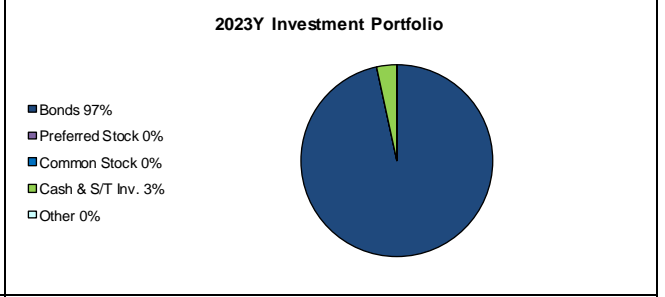
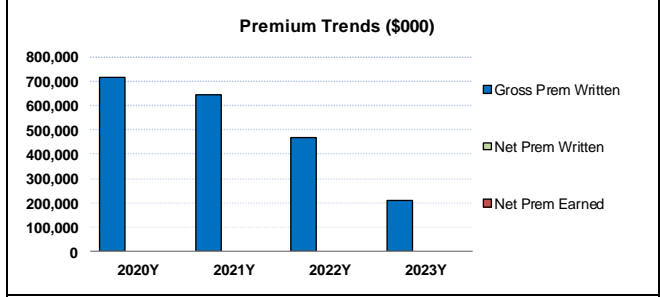
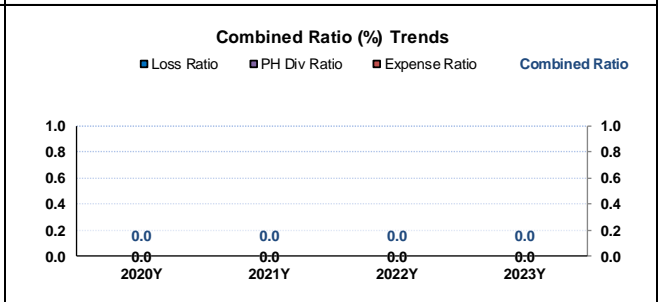
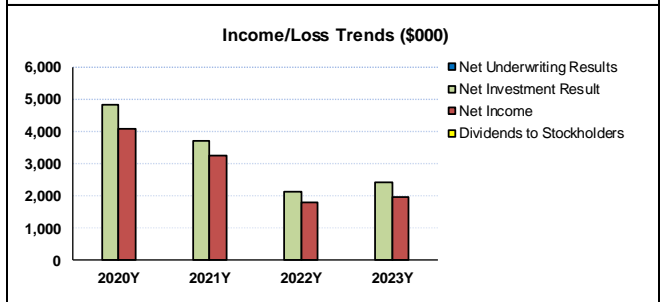




**INTERSTATE FIRE & CASUALTY COMPANY, NAIC #22829
ALLIANZ SE**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	338,124	371,147	295,140	256,575	RBC Ratio (%)	470.7	535.9	893.7	1,160.7
Total Liabilities	263,803	292,779	212,879	176,003	2yr Res Development	0	0	0	0
Policyholder Surplus	74,321	78,368	82,262	80,572	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	101,928	74,389	73,210	74,914	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	30.1%	20.0%	24.8%	29.2%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	2,753	1,626	2,145	1,845	Net Reins Recoverable	947,448	1,116,241	1,148,544	1,010,918
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	1274.8%	1424.4%	1396.2%	1254.7%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / AA	A+ / AA	A+ / AA	A+ / AA



**TOP 5 REINSURERS FOR INTERSTATE FIRE & CASUALTY CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Fireman's Fund Insurance Company	US Affiliated Pooling	Authorized	600,432	0
2 - Allianz Risk Transfer (Bermuda) Limited	Non-US Affiliated Non-captive	Unauthorized	203,496	0
3 - Allianz Reinsurance America Inc.	US Affiliated Non-captive Non-pooling	Authorized	168,373	0
4 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	35,147	328
5 - Allianz Re Dublin Designated Activity Company	Non-US Affiliated Non-captive	Unauthorized	25,753	5

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ULTIMATE PARENT – Allianz SE

Corporate Profile		Financial Strength Ratings	
Address:	Allianz SE Königinstrasse 28 Munich, -, -	S&P Global:	-
Website:	www.allianz.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	AA
Ticker Symbol:	XTRA: ALV	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	1,060,011,900	1,139,428,640	935,897,000	983,174,000
Total Policy Reserves	854,642,008	904,881,453	NA	NA
Total Debt	40,687,661	40,001,609	43,174,000	44,056,000
Total Other Liabilities	28,604,000	33,917,000	30,225,000	32,016,000
Sep Account Liabilities	137,307,302	158,345,888	NA	NA
Total Liabilities	975,417,425	1,055,206,982	877,163,000	919,594,000
Total Equity	84,594,475	84,221,658	58,735,000	63,580,000
Total Liab & Equity	1,060,011,900	1,139,428,640	935,898,000	983,174,000
Book Value / Share (\$)	190.66	184.34	123.44	137.21
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.88	0.86	NA	NA
Reserves / Equity (x)	10.10	10.74	NA	NA
Debt / Equity (x)	0.48	0.47	0.74	0.69
Dec. 31 Closing Price (\$)	200.70	207.65	200.90	241.95
Net Income (\$)	7,132,940	7,104,563	6,856,000	9,032,000
Basic EPS (\$)	16.48	16.08	15.86	21.56
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	69.50	67.03	NA	NA
Expense Ratio	26.82	26.74	NA	NA
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	96.32	93.77	NA	NA

HISTORY

Interstate Fire & Casualty Company (Interstate Fire) was incorporated in the State of Illinois in October 1950 as Interstate Casualty Company. The company adopted its current name in 1953. The company was acquired by Fireman's Fund Insurance Company (Fireman's Fund) in July 1981, itself then owned by American Express (AmEx) (acquired in 1968). In 1985, AmEx spun off Fireman's Fund into an independent company. In 1991, Allianz SE (Allianz) (Germany) acquired Fireman's Fund and its subsidiaries, including Interstate Fire. Financial and operations control of the company remains under Allianz. The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2023, Interstate Fire is licensed in Illinois as a domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, and Puerto Rico.

REINSURANCE

Interstate Fire is a participant in an intercompany pooling agreement including five (5) affiliates, with its parent, Fireman's Fund Insurance Company, pool lead retaining 100%. The company cedes 100% of its premiums to Fireman's Fund but does not receive a share of the pool's combined results. As a result of the intercompany pooling 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 on the credit risk of Allianz, as well as investment risk of its own investment portfolio, management in common by Allianz. For the years 2020 through 2023, respectively, Interstate Fire net reinsurance recoverable was shown as \$947M, \$91.1bn, \$1.2bn and \$1.0bn, reflecting 1275%, 1424%, 1396% and 1255% of company surplus.

HOLDING COMPANY

Founded 1890 by the same founders of the Munich Reinsurance Company (founded 1880), as Allianz Versicherungs-Aktiengesellschaft (Allianz) to write German marine and accident insurance, Allianz has expanded from these early roots and grown into one of the world's largest insurance and financial services company groups. Allianz now operates in all major lines of property and casualty and life, health, retirement and asset management, global reinsurance, Lloyd's and reinsurance securitization and operates worldwide. Founded in 1863, in San Francisco, California, Fireman's Fund Insurance Company was founded to remit 10% of its profits to the widows and orphans of fallen San Francisco Fireman, and now operates across the United States in all lines of both personal and commercial property and casualty insurance products. AM Best collectively rates twenty-two (22) companies of the Allianz Group, including Interstate Fire and Casualty Company. For the years 2020 through 2023 AM Best and S&P rated the group 'A+/AA' and assigned the financial size of XV (\$2bn - >).

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.