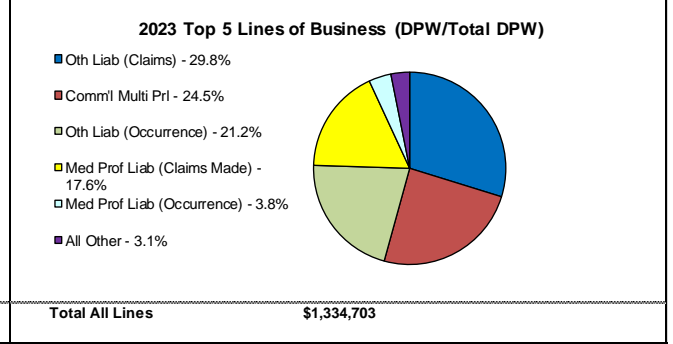
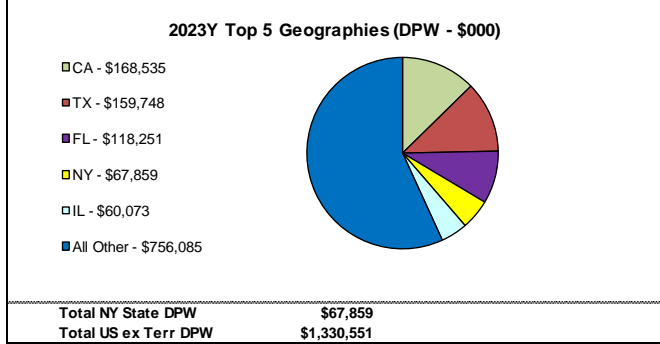
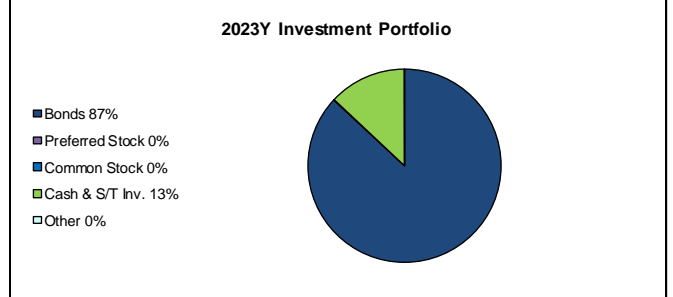
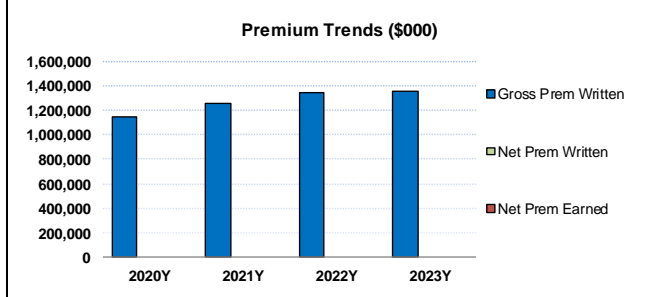
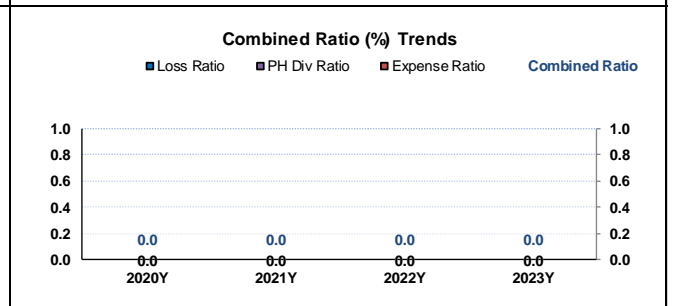
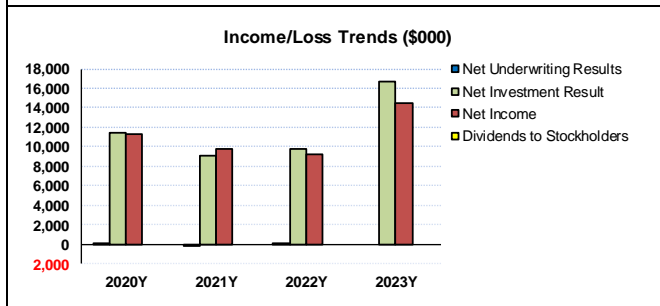




**IRONSHORE SPECIALTY INSURANCE COMPANY, NAIC #25445
LIBERTY MUTUAL HOLDINGS COMPANY, INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	832,034	559,706	640,561	704,545	RBC Ratio (%)	6,395.9	8,218.2	7,671.6	8,125.8
Total Liabilities	575,388	293,263	364,822	413,714	2yr Res Development	0	0	0	0
Policyholder Surplus	256,646	266,443	275,739	290,831	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	444,173	464,126	477,257	520,298	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	53.4%	82.9%	74.5%	73.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-112,561	240,865	-93,074	110,457	Net Reins Recoverable	4,324,115	4,863,720	5,048,219	4,980,487
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	1684.9%	1825.4%	1830.8%	1712.5%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / A	A / A	A / A	A / A



TOP 5 REINSURERS FOR IRONSHORE SPECIALTY INS CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Liberty Mutual Insurance Company	US Affiliated Non-captive Non-pooling, US Affiliated Pooling	Authorized	5,148,948	0
2 - Ironshore Indemnity Inc.	US Affiliated Non-captive Non-pooling	Authorized	8,024	0
3 - Peerless Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	7,334	0
4 - Lloyd's Syndicate - 4472 (Liberty Managing Agency Limited)	Non-US Affiliated Non-captive	Authorized	483	0
5 - Liberty Mutual Insurance Europe Societas Europaea	Non-US Affiliated Non-captive	Unauthorized	371	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.

ULTIMATE PARENT – Liberty Mutual Holding Company Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Liberty Mutual Holding Company Inc. 175 Berkeley Street Boston, MA, 02116	S&P Global:	-
Website:	www.libertymutualgroup.com/about-lm/corporate-information/overview	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Timothy Michael Sw eeney	Fitch:	-
Ticker Symbol:	-: -	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	145,377,000	156,043,000	160,316,000	165,208,000
Total Policy Reserves	92,869,000	98,949,000	103,578,000	107,574,000
Total Debt	9,667,000	10,248,000	10,963,000	10,483,000
Total Other Liabilities	16,338,000	18,488,000	23,215,000	21,751,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	119,420,000	128,195,000	138,108,000	140,148,000
Total Equity	25,957,000	27,848,000	22,208,000	25,060,000
Total Liab & Equity	145,377,000	156,043,000	160,316,000	165,208,000
Book Value / Share (\$)	NA	NA	NA	NA
Reserves / Investments & Cash (x)	0.99	0.96	1.08	1.06
Reserves / Liabilities (x)	0.78	0.77	0.75	0.77
Reserves / Equity (x)	3.58	3.55	4.66	4.29
Debt / Equity (x)	0.37	0.37	0.49	0.42
Dec. 31 Closing Price (\$)	NA	NA	NA	NA
Net Income (\$)	760,000	3,070,000	419,000	228,000
Basic EPS (\$)	NA	NA	NA	NA
Investment Yield (%)	3.94	5.25	2.07	2.69
Ratios (%)				
Loss Ratio	72.10	71.40	73.70	74.60
Expense Ratio	29.70	29.40	28.30	28.10
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	101.80	100.80	102.00	102.70

HISTORY

Ironshore Specialty Insurance Company (Ironshore Specialty) was incorporated in the State of California in October 1952, as the Automotive Insurance Company. The company changed its name to Transamerica Specialty Insurance Company in 1987 and then to TIG Specialty Insurance Company in 1993. The company adopted its current name in January 2008. Financial and operations control of the company has been under Liberty Mutual Holdings Company, Inc. (LMHC) since May 2017. The company has been eligible to write surplus lines business in New York since September 2, 2008. As of December 31, 2023, Ironshore Specialty is an Arizona domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

Effective July 1, 2017, the company became a participant in an intercompany pooling agreement including fifty-six (56) affiliates, with its parent, Liberty Mutual Insurance Company, pool lead, retaining 50%. Ironshore Specialty cedes 100% of its premiums to Liberty Mutual Insurance Company but does not receive a share of the pool's combined results. As a result of the 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 LMHC, as well as investment risk of its own investment portfolio, managed in common by LMHC. For the years 2020 through 2023, respectively, Ironshore net reinsurance recoverable were shown as \$4.3bn, \$4.9bn, \$5bn, and \$4.9bn, reflecting 1685%, 1825%, 1831% and 1712% of company surplus.

HOLDING COMPANY

Founded in 1912, in Boston, MA, as the Massachusetts Employees Insurance Association, to provide workers compensation insurance, the company now known as Liberty Mutual Holdings Company, Inc. (LMHC) is a diversified global insurer and third largest property and casualty insurer in the U.S. LMHC, through its subsidiaries and affiliated companies, offers a wide range of property and casualty insurance products and services to individuals and businesses alike. Functionally, the Company conducts substantially all of its business through two business units, with each operating independently of the other in certain areas such as sales, underwriting, and claims, but, as appropriate, collaborating in other areas such as actuarial and financial. AM Best collectively rates the sixty-six (66) insurance subsidiaries of the Liberty Mutual Holdings group, including Ironshore Specialty. For the years 2020 through 2023 the group was rated by AM Best and S&P as 'A/A' 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.