



**PELEUS INSURANCE COMPANY, NAIC #34118  
ARGO GROUP INTERNATIONAL HOLDINGS, LTD**

*Dollars in 000*

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	132,131	125,259	135,047	157,718	RBC Ratio (%)	947.5	770.6	914.9	925.4
Total Liabilities	81,090	73,697	84,203	97,745	2yr Res Development	0	0	0	0
Policyholder Surplus	51,041	51,563	50,844	59,973	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	69,216	58,530	49,955	57,867	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asset	52.4%	46.7%	37.0%	36.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-7,442	-14,942	-5,311	4,831	Net Reins Recoverable	380,629	530,457	640,331	704,701
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	745.7%	1028.8%	1259.4%	1175.0%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A- / A-	A- / A-	A- / A-	A- / A-

  

**Income/Loss Trends (\$000)**

**Combined Ratio (%) Trends**

  

**Premium Trends (\$000)**

**2023Y Investment Portfolio**

  

**2023Y Top 5 Geographies (DPW - \$000)**

**2023 Top 5 Lines of Business (DPW/Total DPW)**

  

<b>Total NY State DPW</b>	<b>\$74,988</b>	<b>Total All Lines</b>	<b>\$196,297</b>
<b>Total US ex Terr DPW</b>	<b>\$196,297</b>		

**TOP 5 REINSURERS FOR PELEUS INSURANCE CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

*Dollars in 000*

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Colony Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	341,400	0
2 - Argonaut Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	60,554	0
3 - Conifer Insurance Company	US Unaffiliated	Unauthorized	44,505	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	32,889	-20
5 - SCOR Reinsurance Company	US Unaffiliated	Authorized	27,289	0

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## ULTIMATE PARENT – Argo Re, Ltd.

Corporate Profile		Financial Strength Ratings	
Address:	Argo Re, Ltd. 90 Pitts Bay Road Pembroke, -, -	S&P Global:	-
Website:	<a href="http://www.argolimited.com">www.argolimited.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	:- -	AM Best - P&C:	A-
SEC Filing:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	10,447,700	10,296,800	10,031,200	NA
Total Policy Reserves	6,870,800	7,061,800	6,091,500	NA
Total Debt	526,100	524,800	437,100	NA
Total Other Liabilities	208,800	227,900	2,071,200	NA
Sep Account Liabilities	0	0	0	NA
Total Liabilities	8,620,800	8,615,500	8,808,500	NA
<b>Total Equity</b>	<b>1,826,900</b>	<b>1,681,300</b>	<b>1,222,700</b>	<b>NA</b>
Total Liab & Equity	10,447,700	10,296,800	10,031,200	NA
Book Value / Share (\$)	NA	NA	NA	NA
Reserves / Investments & Cash (x)	1.27	1.30	1.65	NA
Reserves / Liabilities (x)	0.80	0.82	0.69	NA
Reserves / Equity (x)	3.76	4.20	4.98	NA
Debt / Equity (x)	0.29	0.31	0.36	NA
Dec. 31 Closing Price (\$)	NA	NA	NA	NA
Net Income (\$)	-17,900	20,700	-143,200	NA
Basic EPS (\$)	NA	NA	NA	NA
Investment Yield (%)	2.15	4.18	0.44	NA
Ratios (%)				
Loss Ratio	67.89	68.82	67.05	NA
Expense Ratio	37.02	36.44	38.59	NA
PH Dividend Ratio	<u>0.00</u>	<u>0.01</u>	<u>0.00</u>	<u>NA</u>
Combined Ratio	104.91	105.27	105.64	NA

## HISTORY

Peleus Insurance Company (Peleus or company) was incorporated in the State of Florida in September 1988 under the name Preferred National Insurance Company. In July 1998, the Company was acquired by PNIC Holdings, Inc., which was an indirect subsidiary of Front Royal, Inc. On December 11, 2000, the Company re-domesticated to Virginia. On August 23, 2001, the company was acquired by the Argonaut Group, Inc. Effective April 1, 2002, the company's name was changed to Colony National Insurance Company. The Company is a wholly owned subsidiary of Colony Insurance Company (CIC). In 2007, the Argonaut Group merged with the PXRE Group Ltd., and the holding company name was changed to Argo Group International, Ltd, a Bermuda corporation. On March 4, 2015, the Company adopted its current name. Financial and operations control of the company remains with Argo. The company has been eligible to write surplus lines business in New York since August 14, 2017. As of December 31, 2023, the company is licensed in Virginia and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

## REINSURANCE

The company along with its parent (CIC), and Colony Specialty Ins. Co. comprise the Colony Group. The company cedes 20% quota share to Argo Re, an affiliate, the remaining balance being ceded 100% quota share to CIC, affecting a 100% transfer through Argo. As a result of the 100% transfer, no values are reported for net premiums written, net premiums earned, underwriting income, and the combined ratio trends. As such, the financial strength of the company is heavily dependent on the credit risk of Argo, as well as investment risk of its own investment portfolio, managed in common by Argo. For the years 2020 through 2023, respectively, Peleus net reinsurance recoverable totaled \$381M, \$530M, \$640M and \$705M, reflecting 746%, 1029%, 1259% and 1175 % of company surplus.

## HOLDING COMPANY

Founded in 1948, as the Argonaut Insurance Exchange, in California, with a focus on Workers Compensation, the company was acquired by Teledyne Technologies in 1969, which spun off the company group in 1986. In 2007 the group merged with Bermuda based reinsurer PXRE, changed its name to Argo Group International Holdings, Ltd, (ARGO) and moved its headquarters to Bermuda. Argo is an international underwriter of property, casualty, marine and energy, professional liability and specialty lines of business and a global reinsurer. AM Best collectively rates ten (10) insurance subsidiaries with Argo, including Peleus Insurance Company. The Argo group is rated by AM Best and S&P as 'A-/A-'. In 2020 AM Best downgraded the rating from 'A' to 'A-'. The A- rating was affirmed in 2021, 2022 and 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.