



**GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES INSURANCE COMPANY, NAIC
AMERICAN FINANCIAL GROUP**

Dollars in 000				
	2020Y	2021Y	2022Y	2023Y
Total Assets	131,355	131,204	133,056	133,814
Total Liabilities	5,779	2,782	3,463	4
Policyholder Surplus	125,576	128,422	129,593	133,810
Cash & Invested Assets	130,832	130,546	132,116	132,448
Cash & Invested Assets/ Total Assets	99.6%	99.5%	99.3%	99.0%
Net Cash from Operations	2,829	2,367	3,040	4,466
Loss & LAE Reserves	0	0	0	0
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%

	2020Y	2021Y	2022Y	2023Y
RBC Ratio (%)	29,468.2	11,345.8	9,735.1	9,394.6
2yr Res Development	0	0	0	0
2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Affiliated Common Stock	0	0	0	0
Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Reins Recoverable	515,953	528,896	535,492	657,263
Net Reins Rec / Surplus	410.9%	411.8%	413.2%	491.2%
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)

Total NY State DPW	\$79,328
Total US ex Terr DPW	\$323,478

Total All Lines	\$323,478
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**TOP 5 REINSURERS FOR GREAT AMER RISK SOLUTIONS SURP BY GROSS RECOVERABLES
PERIOD: 2023Y**

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Great American Insurance Company	US Affiliated Pooling	Authorized	657,263	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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ULTIMATE PARENT – American Financial Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	American Financial Group, Inc. 301 East Fourth Street Cincinnati, OH, 45202	S&P Global:	-
Website:	www.afginc.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	John Bernard Berding	Fitch:	-
Ticker Symbol:	NYSE: AFG	AM Best - P&C:	-
SEC Filing:	10K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	73,710,000	28,931,000	28,831,000	29,787,000
Total Policy Reserves	13,195,000	14,115,000	15,220,000	16,538,000
Total Debt	2,122,000	2,100,000	1,612,000	1,673,000
Total Other Liabilities	50,797,000	6,784,000	6,912,000	6,132,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	66,921,000	23,919,000	24,779,000	25,529,000
Total Equity	6,789,000	5,012,000	4,052,000	4,258,000
Total Liab & Equity	73,710,000	28,931,000	28,831,000	29,787,000
Book Value / Share (\$)	78.63	59.02	47.56	50.91
Reserves / Investments & Cash (x)	0.98	0.90	1.05	1.08
Reserves / Liabilities (x)	0.20	0.59	0.61	0.65
Reserves / Equity (x)	1.94	2.82	3.76	3.88
Debt / Equity (x)	0.31	0.42	0.40	0.39
Dec. 31 Closing Price (\$)	87.62	137.32	137.28	118.89
Net Income (\$)	721,000	1,995,000	898,000	852,000
Basic EPS (\$)	8.25	23.44	10.55	10.06
Investment Yield (%)	3.31	6.72	5.86	7.84
Ratios (%)				
Loss Ratio	64.10	58.50	59.70	61.60
Expense Ratio	31.40	28.00	27.60	28.80
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	95.50	86.50	87.30	90.40

HISTORY

Great American Risk Solutions Surplus Lines Insurance Company (GARSSLIC) was incorporated in the State of Delaware in July 1977 as Great American Surplus Lines Insurance Company, a subsidiary of Great American Insurance Company (GAIC), itself ultimately owned by American Financial Group, Inc. (AFG). In December 1986, the company changed its name to American Empire Surplus Lines Insurance Company, and in 2023 adopted its current name. Financial and operations control of the company remains with AFG. The company has been eligible to write surplus lines business in New York since May 5, 1989. As of December 31, 2023, AESLIC is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

GARSSLIC is a participant in an intercompany pooling agreement including twelve (12) affiliates, with its parent company, GAIC, pool lead retaining 100% of all pooled business. The company cedes 100% of its business under the agreement but does not receive any business back. 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, and all pool participants, is heavily dependent upon the credit risk of GAIC/AFG, as well as investment risk of its own investment portfolio, managed in common by AFG. For the years 2020 through 2023, respectively, GARSSLIC net reinsurance recoverable totaled \$516M, \$529M, \$535M and \$657M, representing 411%, 412%, 413% and 491% of company surplus.

HOLDING COMPANY

Founded in 1872 as the Great American Insurance Company, the American Financial Group (AFG) is a holding company based in Cincinnati, Ohio. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and the sale of traditional fixed, fixed-indexed and variable-indexed annuities in the retail, financial institutions, broker-dealer and registered investment advisor markets. AM Best collectively rates twenty-six (26) insurance subsidiaries of the American Financial Group, including Great American Risk Solutions Surplus Lines Insurance Company. For the years 2020 through 2023, the group was rated by AM Best and S&P as 'A+ / A+' and assigned a 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.