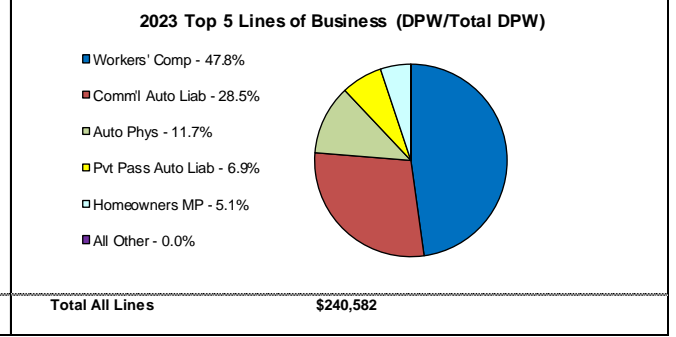
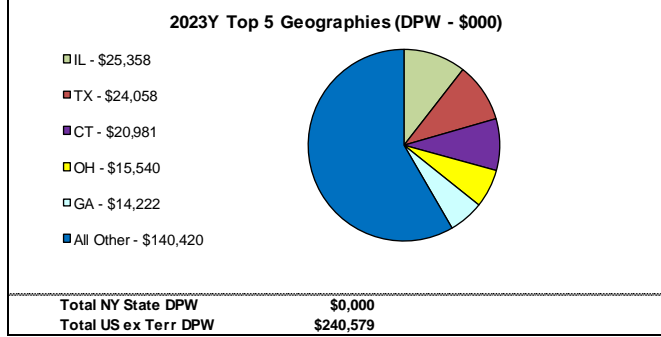
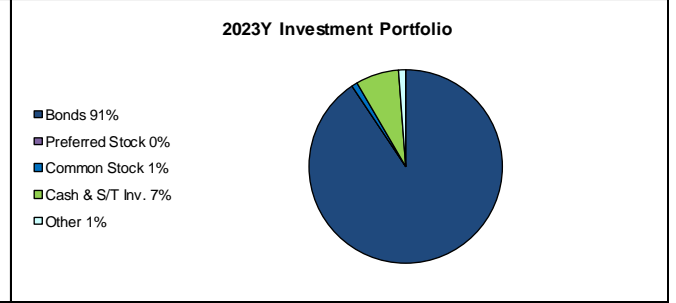
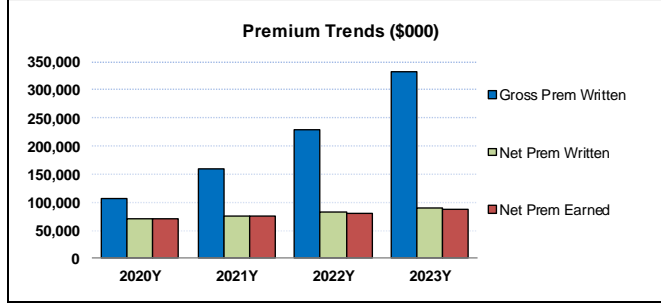
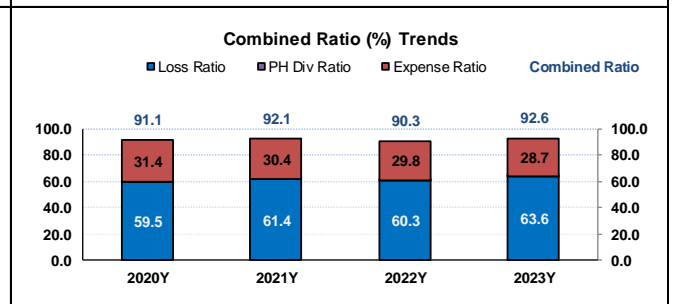
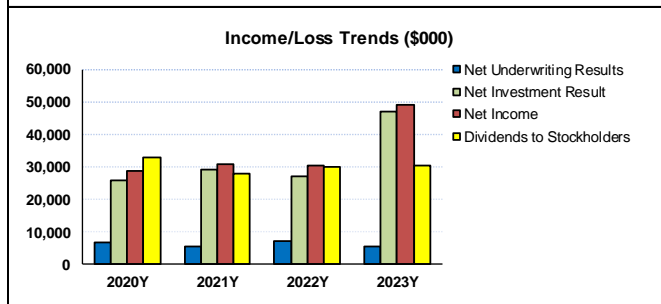




**NUTMEG INSURANCE COMPANY, NAIC #36908
HATFORD FINANCIAL SERVICES GROUP, INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	474,370	504,758	497,963	526,480	RBC Ratio (%)	2,037.9	1,916.3	1,875.9	1,978.1
Total Liabilities	188,355	215,349	207,720	217,542	2yr Res Development	-5,129	-4,735	-4,515	-6,872
Policyholder Surplus	286,015	289,409	290,242	308,937	2yr Dev / Surplus	-176.6%	-162.5%	-157.9%	-237.4%
Cash & Invested Assets	463,864	492,752	485,419	512,935	Affiliated Common Stock	5,085	4,951	4,888	4,996
Cash & Invested Assets / Total Assets	97.8%	97.6%	97.5%	97.4%	Affiliated CS / Surplus	1.8%	1.7%	1.7%	1.6%
Net Cash from Operations	39,109	40,085	43,428	56,589	Net Reins Recoverable	59,659	107,474	186,927	308,189
Loss & LAE Reserves	146,674	153,866	160,073	161,810	Net Reins Rec / Surplus	20.9%	37.1%	64.4%	99.8%
Loss & LAE Reserves/Surplus	51.3%	53.2%	55.2%	52.4%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



Total NY State DPW \$0,000
Total US ex Terr DPW \$240,579

Total All Lines \$240,582

TOP 5 REINSURERS FOR NUTMEG INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Hartford Fire Insurance Company	US Affiliated Pooling	Authorized	308,189	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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ULTIMATE PARENT – The Hartford Financial Services Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	The Hartford Financial Services Group, Inc. One Hartford Plaza Hartford, CT, 06155	S&P Global:	-
Website:	www.thehartford.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NYSE: HIG	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	74,111,000	76,578,000	73,008,000	76,780,000
Total Policy Reserves	45,823,000	48,136,000	50,218,000	52,039,000
Total Debt	4,573,000	5,128,000	4,493,000	4,506,000
Total Other Liabilities	5,159,000	5,471,000	4,621,000	4,908,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	55,555,000	58,735,000	59,332,000	61,453,000
Total Equity	18,556,000	17,843,000	13,676,000	15,327,000
Total Liab & Equity	74,111,000	76,578,000	73,008,000	76,780,000
Book Value / Share (\$)	50.80	52.24	42.31	50.20
Reserves / Investments & Cash (x)	0.81	0.83	0.95	0.93
Reserves / Liabilities (x)	0.82	0.82	0.85	0.85
Reserves / Equity (x)	2.47	2.70	3.67	3.40
Debt / Equity (x)	0.25	0.29	0.33	0.29
Dec. 31 Closing Price (\$)	48.98	69.04	75.83	80.38
Net Income (\$)	1,737,000	2,365,000	1,819,000	2,504,000
Basic EPS (\$)	4.79	6.71	5.54	8.09
Investment Yield (%)	3.42	4.94	2.88	3.94
Ratios (%)				
Loss Ratio	64.20	64.90	63.70	64.80
Expense Ratio	32.10	31.40	30.90	30.10
PH Dividend Ratio	<u>0.10</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	96.40	96.30	94.60	94.90

HISTORY

Nutmeg Insurance Company (Nutmeg Insurance) was incorporated in the State of Connecticut in November 1980, as an indirect subsidiary of the Hartford Financial Services Group, Inc. (The Hartford). Financial and operations control of the company remains under The Hartford. 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, Nutmeg Insurance is licensed in forty-eight (48) states and the District of Columbia and operated on a non-admitted basis in two (2) states, California and New York.

REINSURANCE

Nutmeg Insurance is a participant in an intercompany pooling agreement including fourteen (14) affiliates, with its parent, Hartford Fire Insurance Company (HFIC), pool lead retaining 41.5%. Nutmeg Insurance cedes 100% of its premiums to HFIC and receives a 0.70% share of the pool's combined results, which includes lines of business not directly written by the company, such as workers' compensation, private passenger auto liability, commercial multiple peril, and homeowners multiple peril. As such, the financial strength of the company is heavily dependent on the underwriting performance of its pool members, the credit risk of The Hartford, as well as investment risk of its own investment portfolio, managed in common by The Hartford. For the years 2020 through 2023, respectively, Nutmeg Insurance net reinsurance recoverable was shown at \$60M, \$107M, \$186M and \$308M, reflecting 21%, 37%, 64% and 100% of company surplus.

HOLDING COMPANY

Founded in 1810, in Hartford, Connecticut, as the Hartford Fire Insurance Company, by local merchants and civic leaders, the company was named after its founding city (named for the old English term of a mature male deer (Hart) and the name for crossing (Ford)). The company now known as the Hartford Financial Services Group has grown and expanded into nationally recognized U.S. based investment and insurance group specializing in property and casualty insurance, group benefits and mutual funds. With more than 210 years of expertise The Hartford is widely recognized for its service excellence, sustainability practices, trust and integrity. AM Best collectively rates twenty-six (26) insurance subsidiaries of The Hartford, including Nutmeg Insurance Company. For the years 2020 through 2023, The Hartford was rated by AM Best and S&P as 'A+/A+' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Update 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.