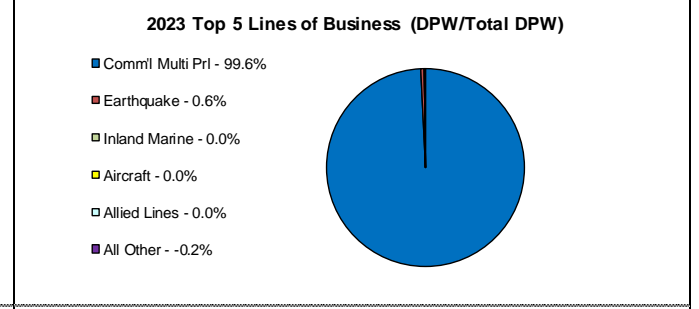
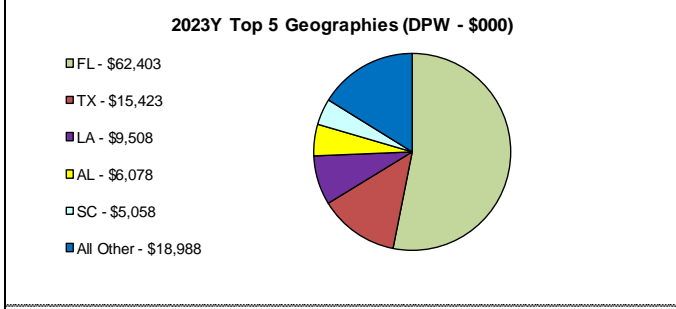
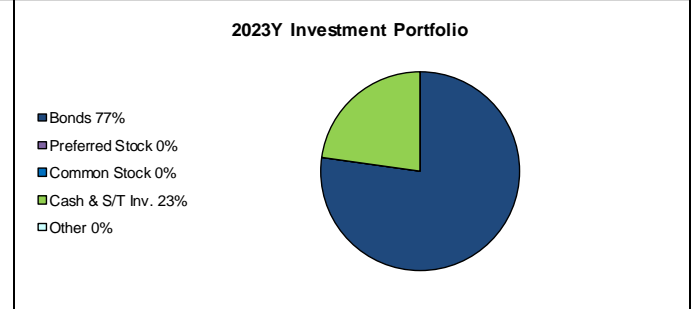
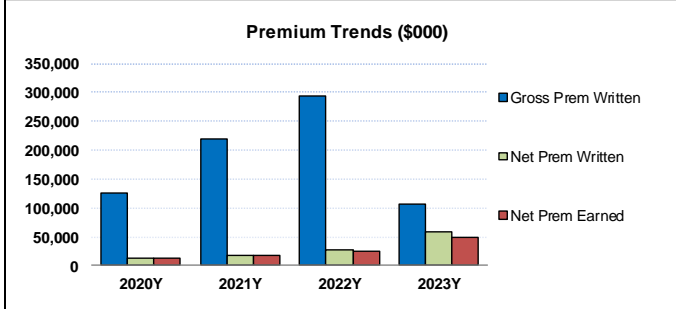
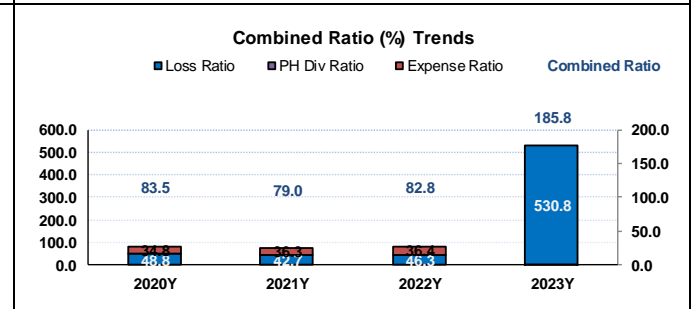
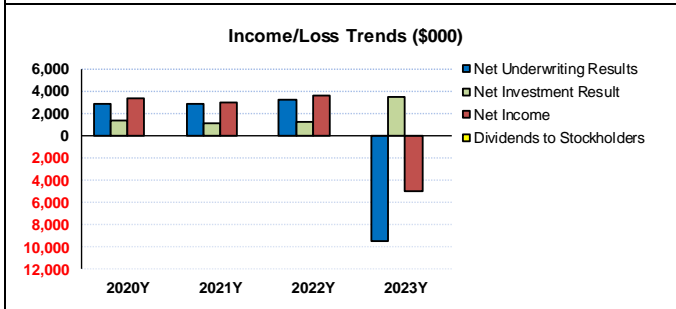




**VELOCITY SPECIALTY INSURANCE COMPANY, NAIC #39640
VELOCITY HOLDCO, LLC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	77,621	85,827	95,480	185,462	RBC Ratio (%)	893.1	459.1	550.9	208.1
Total Liabilities	18,270	22,932	28,672	77,721	2yr Res Development	-103	-330	-920	119,368
Policyholder Surplus	59,351	62,895	66,807	107,741	2yr Dev / Surplus	-19.7%	-59.0%	-155.0%	18979.0%
Cash & Invested Assets	69,631	76,065	84,779	138,176	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	89.7%	88.6%	88.8%	74.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	1,593	5,917	8,037	61	Net Reins Recoverable	199,888	415,446	549,672	15,731
Loss & LAE Reserves	2,019	2,589	3,689	216,654	Net Reins Rec / Surplus	336.8%	660.5%	822.8%	14.6%
Loss & LAE Reserves/Surplus	3.4%	4.1%	5.5%	201.1%	AMB / S&P Ratings	NR	NR	NR	A- / NR



Total NY State DPW	\$1,861
Total US ex Terr DPW	\$117,458

Total All Lines	\$117,458
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**TOP 5 REINSURERS FOR VELOCITY SPECIALTY INS CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Odyssey Reinsurance Company	US Unaffiliated	Authorized	11,104	0
2 - Motors Insurance Corporation	US Unaffiliated	Authorized	8,764	0
3 - Hannover Rück SE	Non-US Unaffiliated	Authorized	1,393	0
4 - The Hartford Steam Boiler Inspection and Insurance Company	US Unaffiliated	Authorized	481	0
5 - Lloyd's Syndicate - 623 (Beazley Furlonge Limited)	Non-US Unaffiliated	Authorized	260	0

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HISTORY

Velocity Specialty Insurance Company (Velocity) was formerly called Independent Specialty Insurance Company (Independent Specialty). It was incorporated in the State of Ohio in April 1959 as Investment Life Insurance Company of America, Inc. As of September 1980, the Company's was owned by American Insurance Company, a wholly owned subsidiary of Fireman's Fund Insurance Company ("FFIC"). The articles of incorporation were amended under a plan of reorganization and recapitalized, effective as of March 30, 1981, changing the Company's status from that of a life insurer to a property-casualty company with the name Fireman's Fund Insurance Company of Ohio. On January 2, 1991, FFIC and its subsidiaries were sold to Allianz SE. On January 1, 2017, the Company was acquired by United Specialty Insurance Company, a subsidiary of the State National Insurance Company (State National). On January 30, 2017, the Company re-domesticated to Delaware and renamed it Independent Specialty. On July 26, 2017, the Markel Corporation (Markel) announced its acquisition of State National, completed on November 17, 2017. On June 27, 2023, Velocity Holdco, LLC (Holdco) completed its acquisition of the company and adopted its current name. The company has been eligible to write surplus lines business in New York since December 13, 2017. As of December 31, 2023, Velocity Specialty is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-eight (48) states and the District of Columbia.

REINSURANCE

Velocity Specialty maintains various reinsurance programs including excess of loss and quota share layers placed with financially sound reinsurance partners or fully collateralized reinsurers. The reinsurance program includes XOL for treaty and facultative for every program with various layers such as single event losses from the 1-in-10 to the 1-in-450-year return periods with reinstatement protection for all layers. For the years 2020 and 2023, the company's net reinsurance recoverable totaled approximately \$200M, \$415M, \$550 and \$16M, reflecting 337%, 660%, 823% and 15% of company surplus.

HOLDING COMPANY

Holdco was incorporated in 2021 and is based in Nashville, Tennessee. Holdco is a wholly owned subsidiary of OCM Velocity Holdings, LLC, whose parent is Oaktree Capital Management (OCM), ultimate parent. OCM is a U.S.-based private investment firm founded in 1995 with over \$185B of assets under management and offices in Europe, Asia and Middle East. OCM specializes in alternative investments with a focus on credit, private equity, real assets and listed equities. In March 2019, Brookfield Asset Management acquired a majority interest in Oaktree. As of December 31, 2023, Velocity Specialty was rated by AM Best 'A-' and assigned the financial size of VIII (\$(\$100M - \$250M).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

During 2Q2023 Velocity Holdco/Velocity Risk Underwriters acquired Independent Specialty from United Specialty – part of Markel-owned State National and the name was changed to Velocity Specialty Insurance Company.

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.