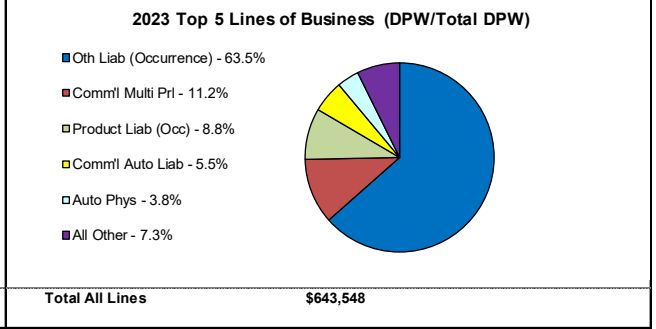
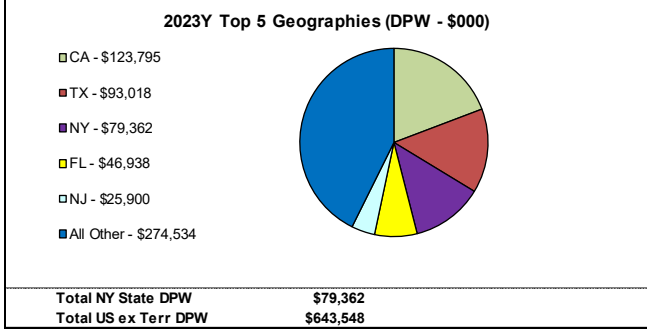
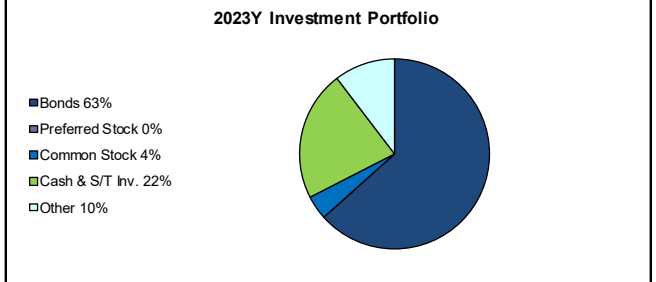
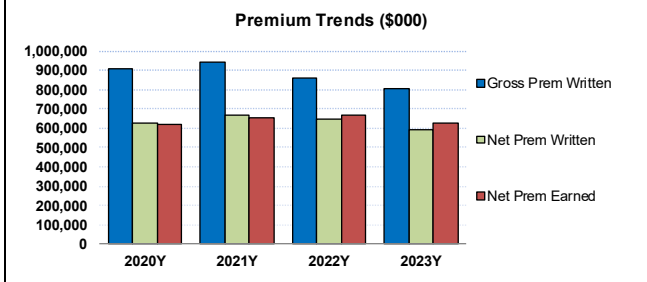
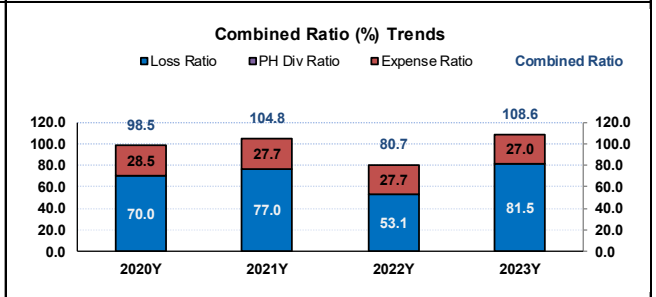
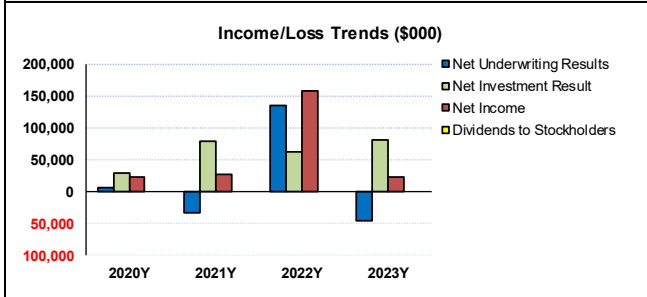




**COLONY INSURANCE COMPANY, NAIC #39993
ARGO GROUP INTERNATIONAL HOLDINGS, LTD**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	2,023,378	2,292,609	2,119,009	2,380,289	RBC Ratio (%)	311.4	300.6	477.5	394.3
Total Liabilities	1,509,988	1,685,787	1,319,840	1,576,729	2yr Res Development	-4,483	41,796	18,103	-8,758
Policyholder Surplus	513,391	606,822	799,169	803,560	2yr Dev/ Surplus	-100.9%	866.1%	352.6%	-154.4%
Cash & Invested Assets	1,744,092	1,994,769	1,858,251	2,187,351	Affiliated Common Stck	74,043	75,338	76,291	86,287
Cash & Invested Assets/ Total Assets	86.2%	87.0%	87.7%	91.9%	Affiliated CS / Surplus	14.4%	12.4%	9.5%	10.7%
Net Cash from Operations	146,929	192,639	-65,895	189,545	Net Reins Recoverable	580,722	555,231	983,001	978,844
Loss & LAE Reserves	883,518	1,089,089	947,035	1,151,924	Net Reins Rec / Surplus	113.1%	91.5%	123.0%	121.8%
Loss & LAE Reserves/Surplus	172.1%	179.5%	118.5%	143.4%	AMB / S&P Ratings	A- / A-	A- / A-	A- / A-	A- / A-



TOP 5 REINSURERS FOR COLONY INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Argonaut Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	364,564	0
2 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	90,940	54
3 - SCOR Reinsurance Company	US Unaffiliated	Authorized	51,141	-1
4 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	42,070	-5
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	38,424	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:	www.argolimited.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	:- -	AM Best - P&C:	A-
SEC Filing:	10-K		

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
Total Equity	1,826,900	1,681,300	1,222,700	NA
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

Colony Insurance Company (Colony Insurance) was incorporated in the State of Rhode Island in April 1962. On December 30, 1994, Front Royal Insurance Company was merged into the Company with Colony Insurance Company being the surviving entity. In May 1991, the company re-domesticated from Rhode Island to Virginia. Financial and operations control of the company remain with its ultimate parent company, Argo Group International Holdings, Ltd (Argo). In 2016, Argo contributed the company to its subsidiary, Argonaut Insurance Company, as part of an organizational restructuring. The company has two wholly owned subsidiaries, Colony Specialty Insurance Company (CSIC) and Peleus Insurance Company (Peleus). Both CSIC and Peleus cede through a 100% quota share agreement all business to the company. The company has been eligible to write surplus lines business in New York since July 31, 1997. As of December 31, 2023, Colony Insurance is licensed in Virginia and operated on a non-admitted basis in all forty-nine (49) states, and the District of Columbia.

REINSURANCE

Colony Insurance assumes on a quota share basis all remaining business (after a first 20% quota share cession to Argo Re, Ltd.) from affiliates CSIC and Peleus. The company then itself cedes 20% quota share to Argo Re, Ltd. As such, the financial strength of the company is heavily dependent upon the credit risk of Argo, as well as the investment risk of its own investment portfolio, managed in common by Argo. For the years 2020 through 2023, respectively, Colony Insurance net reinsurance recoverable was \$581M, \$555M, \$983M and \$979M, representing 113%, 92%, 123% and 123% of the 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 Colony Insurance Company. For the years 2017 and 2018, Argo was rated by AM Best and S&P as 'A/A-'. AM Best downgraded it in 2020 from 'A' to 'A-'. From 2020 through 2023, the group is rated 'A-/A-'.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Argo announced plans on February 8, 2023, to be acquired by Brookfield in a \$1.1B deal.

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.