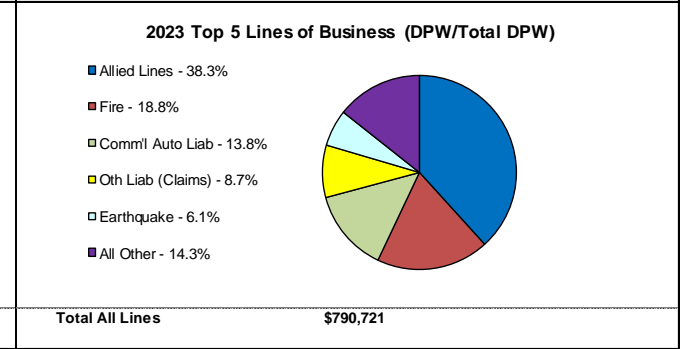
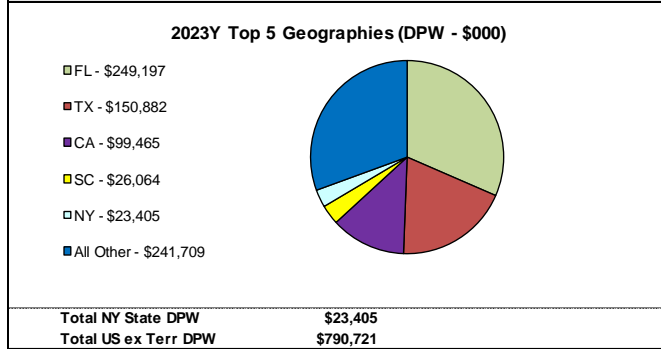
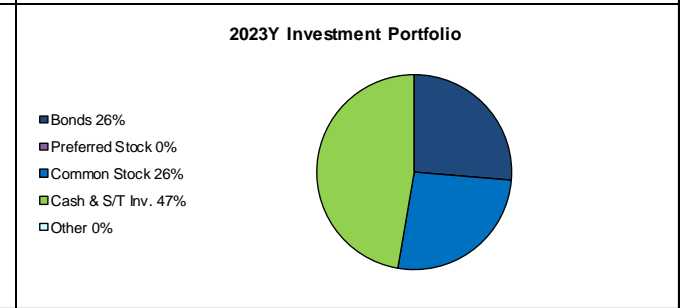
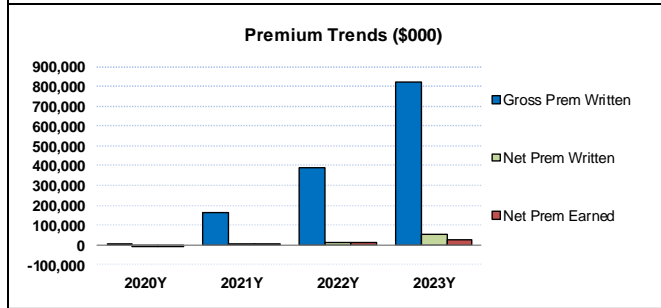
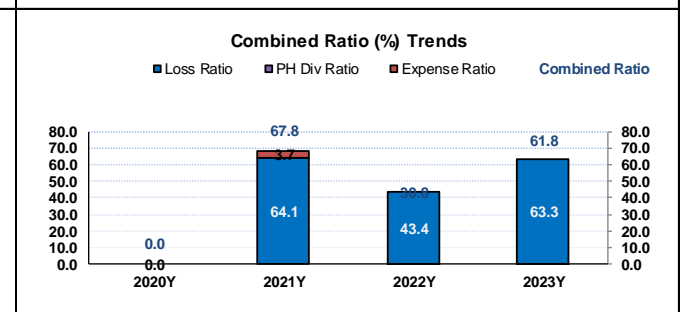
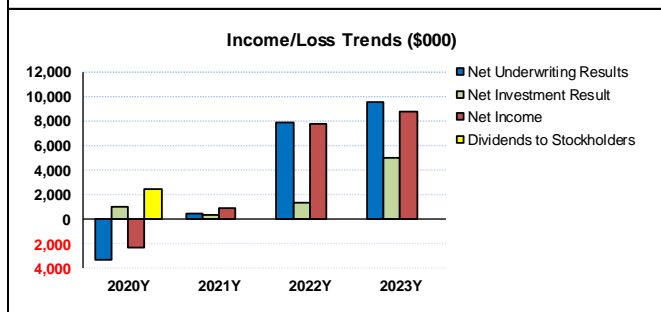




**MS TRANSVERSE SPECIALTY INSURANCE COMPANY, NAIC #41807
MS&AD INSURANCE GROUP HOLDINGS, INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	59,905	135,149	202,892	368,167	RBC Ratio (%)	18,709.2	1,379.4	1,438.9	993.2
Total Liabilities	3,044	32,024	88,801	240,634	2yr Res Development	-425	-1,148	-106	-612
Policyholder Surplus	56,861	103,125	114,090	127,532	2yr Dev / Surplus	-63.9%	-171.8%	-18.6%	-59.3%
Cash & Invested Assets	52,293	106,208	130,816	203,723	Affiliated Common Stck	25,240	28,830	40,485	53,730
Cash & Invested Assets/ Total Assets	87.3%	78.6%	64.5%	55.3%	Affiliated CS / Surplus	44.4%	28.0%	35.5%	42.1%
Net Cash from Operations	-4,733	8,707	20,538	72,853	Net Reins Recoverable	2,790	129,464	272,576	462,409
Loss & LAE Reserves	5	1,040	5,542	16,384	Net Reins Rec / Surplus	4.9%	125.5%	238.9%	362.6%
Loss & LAE Reserves/Surplus	0.0%	1.0%	4.9%	12.8%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A / NR



TOP 5 REINSURERS FOR TRANSVERSE SPECIALTY INS CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Horseshoe Re Limited	Non-US Unaffiliated	Unauthorized	185,688	0
2 - Everest Reinsurance Company	US Unaffiliated	Authorized	28,704	0
3 - Arch Reinsurance Company	US Unaffiliated	Authorized	27,722	0
4 - Transverse Insurance Company	US Affiliated Pooling	Authorized	23,777	0
5 - Topsail Reinsurance SPC, Ltd.	Non-US Unaffiliated	Unauthorized	21,552	0

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ULTIMATE PARENT – MS&AD Insurance Group Holdings, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	MS&AD Insurance Group Holdings, Inc. West Tower Tokyo, -, -	S&P Global:	-
Website:	www.ms-ad-hd.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Noriyuki Hara	Fitch:	-
Ticker Symbol:	TSE: 8725	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	23,196,455	24,142,562	25,033,846	25,000,433
Total Policy Reserves	17,809,540	18,107,028	18,608,139	18,869,599
Total Debt	809,093	919,436	1,010,244	714,743
Total Other Liabilities	2,035,024	1,926,306	2,044,181	2,301,113
Sep Account Liabilities	2,024,281	2,060,062	1,888,006	1,569,434
Total Liabilities	20,702,416	21,015,905	21,731,096	21,944,159
Total Equity	2,494,038	3,126,657	3,302,749	3,056,273
Total Liab & Equity	23,196,454	24,142,562	25,033,845	25,000,432
Book Value / Share (\$)	1,436.83	1,842.42	1,985.54	1,878.33
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.86	0.86	0.86	0.86
Reserves / Equity (x)	7.14	5.79	5.63	6.17
Debt / Equity (x)	0.32	0.29	0.31	0.23
Dec. 31 Closing Price (\$)	1,008.33	1,083.00	1,326.00	1,368.67
Net Income (\$)	145,567	147,670	265,948	165,014
Basic EPS (\$)	82.79	85.27	158.17	99.93
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	63.30	59.80	59.00	64.30
Expense Ratio	32.00	32.70	33.00	32.50
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	95.30	92.50	92.00	96.80

HISTORY

MS Transverse Specialty Insurance Company (MSTSIC) was formerly Transverse Specialty Insurance Company. It was incorporated in the State of Connecticut in November 1982 as Royal Surplus Lines Insurance Company (RSLIC), and a member of the Royal & Sun Alliance USA Inc. (RSAUSA) insurance group whose ultimate parent was RSA Insurance Group PLC. In May 2006, RSLIC re-domesticated to Delaware and became a subsidiary of Arrowood Indemnity Company (AIC), itself a subsidiary of Arrowpoint Capital Corporation (ACC), until a sale of the company, which was in runoff to Transverse Insurance Group. The sale was completed on January 23, 2020, at which time the name was changed to Transverse Specialty Insurance Company in February 2020. TSIC re-domesticated to Texas in December 2021. MS&AD Insurance Group acquired Transverse in January 2023 and changed its name to its current name. MSTSIC writes a mix of commercial and personal lines products as well as hybrid fronting program. MSTSIC is a domestic surplus lines insurer, eligible to write business in all 50 states and the District of Columbia.

REINSURANCE

MSTSIC is a participant in an intercompany pooling agreement including two (2) affiliates, as pool lead retaining 65% of combined business. The company then cedes to Transverse Insurance Company, Inc. (35%) and TRM Specialty Insurance Company (5%). All reinsurance is entered into for the benefit of the pool members and placed by the company as pool lead. For the years 2020 through 2023, respectively, MSTSIC net reinsurance recoverable totaled \$3M, \$129M, \$273M and \$462M, respectively, reflecting 4.9%, 125%, 239% and 363% of company surplus.

HOLDING COMPANY

Transverse Insurance Group, LLC (TIG), was founded in 2018 as a hybrid fronting operation for program business. TIG operated as a subsidiary of Virgo Transverse Core, LLC, a private equity firm. Effective January 3, 2023, TIG became a wholly owned indirect subsidiary of MS&AD Insurance Group Holdings (MS&AD) following an acquisition by Mitsui Sumitomo Insurance Co. Ltd. (Mitsui). As a result of the acquisition, the ultimate controlling parent is MS&AD, which provides insurance and financial services worldwide. MS&AD was formerly known as Mitsui Sumitomo Insurance Group Holdings. MS&AD still operates through Mitsui. MS&AD, headquartered in Tokyo, Japan, was founded in 1918 and is a publicly traded company listed on the Tokyo Stock Exchange. For the years 2020 through 2023 Mitsui was rated by AM Best/S&P as A+/A+, and AM Best assigned the financial size of XV (\$2B - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Effective January 2024 Transverse name was changed to MS Transverse 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.