AM BEST SINCE 1899

BEST'S SPECIAL REPORT

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Impairment Review
March 10, 2026

2024 US Property/Casualty Impairments Update

In 2024, one US property/casualty company was impaired

Principal Takeaways

- One US property/casualty company was impaired in 2024.
- No catastrophe-driven impairments following three years of elevated storm losses.

This report identifies impairments that occurred in 2024, as well as others that occurred from 2000 to 2023 and were first identified by AM Best in 2024. We also provide greater detail on the lines of business written by the companies that became impaired between 2000 and 2024. Specific causes have been identified for some of the impairments, with most falling into the category of general business failure, arising out of some combination of poor strategic direction, weak operations, internal control weaknesses, or underpricing and under-reserving of the business. The most relevant aspect of these impairments may be the products these companies offered and the products' potential risks.

Defining Impairments

AM Best defines impairments as situations in which a company has been placed, via court order, into conservation, rehabilitation, or insolvent liquidation. Supervisory actions undertaken by state insurance department regulators without a court order are not considered impairments unless there are clear indications that policyholder payments may be delayed or otherwise limited in some manner through the regulatory oversight process.

A number of regulatory oversight actions may be taken with respect to troubled insurers for which court orders are not sought, such as required company action plans, a variety of forms and levels of supervision, or licensure actions. Companies may be subject to insurance department orders and actions on multiple occasions, particularly in certain jurisdictions. Although regulatory actions may suggest difficulties and impose constraints, they do not necessarily mean that an insurer is unable to meet its ongoing policy and contract obligations until such time as either clear direction is given by the regulator regarding delaying or limiting policy or contract payments or a court order is sought to place the company into conservation, rehabilitation, or insolvent liquidation.

2024 Impairments

One US property/casualty company became impaired in 2024 and was placed into liquidation in July. It was a small automobile physical damage only carrier offering comprehensive, collision, towing, and rental reimbursement coverage geographically concentrated within the Chicago metropolitan area. The company ceased transacting new or renewal business effective June 1, 2022, and the final policy expired April 12, 2023 (**Exhibit 1**).

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Exhibit 1

US Property/Casualty - 2024 Impairments

Company Name	State of Domicile	Conserv	Rehab	Liquidation	Primary LOB
National Heritage Insurance Company	IL			7/31/2024	Private Passenger Auto

Source: AM Best data and research

2000-2024 Impairment Trends

From 2000 to 2024, 433 property/casualty insurers became impaired. These impairments consisted of 370 insolvent liquidations and 61 rehabilitations, 45 of which were closed during the period; 16 remained open as of this report. In addition, there were 59 conservatorships, 57 of which led directly to either rehabilitation or liquidation.

We reviewed the primary lines of business of the impaired companies in the years leading up to impairment and identified the line of business for 425 of the 433 impairments. Workers' compensation accounted for 23% of the impairments. Personal lines insurers accounted for 31%, split between private passenger auto (20%) and homeowners (11%). Private passenger auto can be further broken down between standard (11%) and non-standard auto insurers (9%). Commercial lines insurers accounted for 22%, split between other liability/commercial multi-peril (14%) and commercial auto (8%). The remaining 23% was split among specialty lines (**Exhibit 2**).

Exhibit 2

US Property/Casualty - Impairments by Primary Line of Business, 2000-2024

Primary Line of Business	No. of Companies	% of Total
Workers' Compensation	99	23.3%
Private Passenger Auto - Standard	45	10.6%
Private Passenger Auto - Non Standard	39	9.2%
Homeowners	49	11.5%
Other Liability, CMP	61	14.4%
Commercial Auto	34	8.0%
Medical Professional Liability	34	8.0%
Title	15	3.5%
Surety	14	3.3%
Financial / Mortgage Guaranty	8	1.9%
Warranty	10	2.4%
Other	17	4.0%
Total	**425**	**100.0%**

Source: AM Best data and research

We identified specific causes for 115 of the impairments. Catastrophe losses were the leading cause of 39 impairments and fraud or alleged fraud, the leading cause of 25. Affiliate problems caused 22 impairments, while 16 companies became impaired after experiencing rapid growth. Investment losses were a significant factor in 11 impairments. One insurer became impaired because of reinsurance failure; another company was placed into liquidation after marketing warranty insurance products without a license (**Exhibit 3**).

Exhibit 3

US Property/Casualty - Specific Causes of Impairments, 2000-2024

Causes Noted	No. of Companies
Catastrophe Losses	39
Fraud - Adjudged or Alleged	25
Affiliate Problems	22
Rapid Growth	16
Investment Losses	11
Reinsurance Failure	1
Unlicensed Insurance Product	1
Total	**115**

Source: AM Best data and research

Impairments in the context of a company's organizational structure were also part of the review. As expected, stock companies—the most common structure in the industry—accounted for 74% of total impairments, followed by RRGs (risk retention groups) and mutuals. During the 2000-2024 period, 45 RRGs became impaired, representing 10% of the total. The rise in RRG impairments in prior years (11% of total during 2006-2010, 18% during 2011-2015, and 19% in 2016-2020), to some extent reflected the growth in the structure's popularity, although the impairments may also

Exhibit 4

US Property/Casualty - Impairments by Organizational Type, 2000-2024

Years	Stocks	%	Mutuals	%	Recip-rocals	%	RRGs	%	Other	%	Total
2000-2005	129	79	14	9	3	2	6	4	12	7	**164**
2006-2010	59	75	3	4	1	1	9	11	7	9	**79**
2011-2015	61	61	9	9	3	3	18	18	9	9	**100**
2016-2020	40	75	1	2	2	4	10	19	0	0	**53**
2021-2024	32	86	2	5	1	3	2	5	0	0	**37**
Total	**321**	**74**	**29**	**7**	**10**	**2**	**45**	**10**	**28**	**6**	**433**

Source: AM Best data and research

Exhibit 5

US Property/Casualty - Impairments by Line of Business, 2000-2024

	2000-2005	2006-2010	2011-2015	2016-2020	2021-2024	Total
Workers' Compensation	55	17	20	7	0	**99**
Personal Lines	40	24	30	16	23	**133**
Commercial Lines	35	14	22	13	11	**95**
Medical Professional Liability	17	1	4	11	1	**34**
Title	3	7	4	1	0	**15**
Warranty	1	4	5	0	0	**10**
Financial / Mortgage Guaranty	0	2	6	0	0	**8**
Surety	6	1	4	3	0	**14**
Other	4	4	5	2	2	**17**
Total	**161**	**74**	**100**	**53**	**37**	**425**

be due to business plans with unrealistic loss, operating expense, and pricing assumptions as these self-insurance entities are formed and undertake operations (**Exhibit 4**).

The 2000-2005 period experienced the highest number of impairments—161, which included 55 workers' compensation insurers, 40 personal lines insurers, and 35 companies focused on commercial lines. The remaining 31 companies included 17 medical professional liability insurers. The 2006-2010 stretch saw a much lower number of impairments, 74, 17 of which were workers' compensation insurers, 24 were personal lines, and 14 were commercial lines. Only one medical professional liability insurer became impaired, compared to increases to seven for title and four for warranty impairments.

Impairments during the 2011-2015 period rose to 100, including 20 in workers' compensation, 30 in personal lines, and 22 in commercial lines. Financial and mortgage guaranty insurers, with six impairments during the period, made up the highest number of the remainder.

During the 2016-2020 period, 53 impairments occurred, 11 of which were members of the Tower Group, which included three workers' compensation insurers, four personal lines insurers, and four commercial lines insurers. The 42 remaining impairments consisted of 12 personal lines insurers; 11 medical professional liability insurers, seven of them RRGs; nine commercial lines insurers; four workers' compensation insurers; three surety insurers; two reinsurers; and one title insurer.

The most notable shifts over the 24-year period have been the drop in workers' compensation insurer impairments, the reemergence of difficulties for insurers in the medical professional liability segment in prior years, the more recent rise in personal lines insurer impairments impacted by catastrophe losses, and the general decline in impairments overall (**Exhibit 5**).

Impairments among auto insurers, mainly personal, have fluctuated. Homeowner insurer impairments were elevated during the 2006-2010 period, driven by hurricane activity, and more recently, since 2021 through 2023, driven primarily by a rise in catastrophe losses resulting from several hurricanes, primarily in Louisiana and Florida, and severe convective storms (**Exhibit 6**).

Exhibit 6

US Property/Casualty - Auto and Homeowners Impairments

	2000-2005	2006-2010	2011-2015	2016-2020	2021-2024	Total
Private Passenger Auto - Standard	16	8	10	6	5	**45**
Private Passenger Auto - Non-Standard	17	2	12	6	2	**39**
Commercial Auto	9	6	8	7	4	**34**
Homeowners	7	14	8	4	16	**49**
Total	**49**	**30**	**38**	**23**	**27**	**167**

Source: AM Best data and research

Appendix

The appendix lists the companies that were placed into court-ordered conservation, rehabilitation, or insolvent liquidation or were placed under regulatory supervision with deferral of claim or other policyholder payments from the beginning of 2000 through 2024. Dates of the actions are provided, as well as the date of the final action, if closed. Group affiliations are listed, and primary lines of business are indicated. The primary state or states of operations are shown (if five or fewer), as well as specific causes when known.

Appendix

US Property/Casualty Impairments, 2000-2024

Company Name	State of Domicile	AMB#	Conser-vation	Rehab	Liquid-ation	Close	Group Affiliation	Primary LOB	States	Specific Causal Factor Noted
1st Auto & Casualty Ins. Co.	WI	11233		6/21/2023	1/1/2024		WRC Group	Pvt Pass Auto	Multi	
Abbey Casualty Ins. Co. of Washington DC	DC	11466			7/1/2000			Comm'l Auto	Multi	
Aberdeen Ins. Co.	TX	3627		11/6/2003	10/29/2021		Highlands	WC	TX, LA	
ACCC Ins. Co.	TX	12156		10/21/2020	12/30/2020			Pvt Pass Auto (Non-stand)	Multi	
Acceleration Nat'l Ins. Co.	OH	3810		11/29/2000	2/28/2001	11/21/2012		Comm'l Auto	Multi	
Acceptance Ins. Co.	NE	2681		4/10/2008		11/30/2021	Acceptance	Other Liab	Multi	
Access Home Ins. Co.	LA	14378		11/10/2021	1/13/2022		Cypress Holdings	HO, Fire, Allied Lines	LA, SC, TX	Cat Losses
Access Ins. Co.	TX	11651			3/13/2018			Pvt Pass Auto (Non-stand)	Multi	
AequiCap Ins. Co.	FL	741		2/28/2011	3/7/2011	11/30/2018		WC, Comm'l Auto	FL, GA, SC, OK	Fraud
Affirmative Casualty Ins. Co.	LA	11830		10/5/2015	5/23/2016		Affirmative	Pvt Pass Auto (Non-stand)	LA	
Affirmative Direct Ins. Co.	NY	226		10/5/2015		4/7/2021	Affirmative	Pvt Pass Auto (Non-stand)	AL, IL	
Affirmative Ins. Co.	IL	1795		9/16/2015	3/24/2016		Affirmative	Pvt Pass Auto (Non-stand)	Multi	
Affirmative Ins. Co. of Michigan	MI	13130		10/29/2015		8/14/2017	Affirmative	Pvt Pass Auto (Non-stand)	MI	
AG Airgroup Ins., Inc.	HI	75787			5/29/2008			WC	HI	
Agora Syndicate, Inc.	IL	10716	9/14/2000		11/15/2000	12/20/2006		General Liab	Multi	
AIK Comp Fund	KY	74228		8/5/2004				WC	KY	
ALICOT Ins. Co.	TX	2849			9/22/2015	10/15/2018	Atlantic Mut	Comm'l Auto	TX	
Alistar Ins. Co.	CA	11785	4/11/2002		10/24/2002	3/23/2012		WC, Pvt Pass Auto (Non-stand)	CA	
Alliance General Ins. Co.	IL	1977			1/7/2000	3/10/2010		Other Liab - Occurrence	Multi	
Alliance Nat'l Ins. Co.	NY	949			8/21/2020	1/19/2024		WC	NY, NJ, PA	
Ambac Assurance Corp. Segregated Account	WI	14193		3/24/2010				Financial Guaranty	Multi	
Amcorp Ins. Co.	TX	232			8/30/2002	10/31/2005		Pvt Pass Auto (Non-stand)	TX	
American Agents Ins. Co.	NY	12052			2/5/2001	11/29/2013		Pvt Pass Auto	NY	Rapid Growth
American Capital Assurance Corp.	FL	13307			4/14/2021			CMP	Multi	Cat Losses
American Country Ins. Co.	IL	2735		7/8/2019	8/11/2020		Atlas Financial	Comm'l Auto	Multi	
American Fellowship Mut Ins. Co.	MI	126		10/29/2012	6/12/2013	9/19/2019		Pvt Pass Auto	MI	
American Growers Ins. Co.	NE	3754		12/20/2002	2/28/2005	9/24/2014	Acceptance	Crop Ins. (Allied lines)	Multi	
American Horizon Ins. Co.	IL	12274			7/11/2002	9/30/2009		Pvt Pass Auto (Non-stand)	Multi	
American Keystone Ins. Co.	FL	13815			10/9/2009	6/30/2015		HO	FL	
American Manufacturers Mut Ins. Co.	IL	2273		7/2/2012	5/8/2013		Lumbermens Mut	WC, Pvt Pass Auto	Multi	
American Motorists Ins. Co.	IL	2274		8/16/2012	5/8/2013		Lumbermens Mut	WC	Multi	
American Nat'l Lawyers Ins. Recip (RRG)	TN	11383		1/31/2003	6/3/2003	8/15/2024	Recip Group	Legal Professional Liability	Multi	Alleged Fraud
American Service Ins. Co., Inc.	IL	1777		7/8/2019	8/11/2020		Atlas Financial	Comm'l Auto	Multi	
American Sterling Ins. Co.	CA	1915	9/26/2011		10/21/2011	10/19/2017		Pvt Pass Auto (Non-stand)	KS, AZ, NV	Invest Losses
American Superior Ins. Co.	FL	12157		9/29/2004	12/15/2004	1/31/2014		HO	FL	Cat Losses
American Yarn Spinners Self-Insurers Fund	NC	22677		10/15/2004	4/27/2005	12/13/2011		WC	NC	
Americas Ins. Co.	LA	4030		1/14/2022	6/23/2022			HO, Allied Lines, Fire	LA	Cat Losses
Amwest Surety Ins. Co.	NE	3675			6/7/2001	9/20/2016	Amwest	Surety	NE	Rapid Growth
Aries Ins. Co.	FL	1920		5/9/2002	11/14/2002	2/5/2003	Aries	Pvt Pass Auto (Non-stand), Comm'l Auto	FL	
Aries Ins. Co., Inc.	FL	12181		5/9/2002	11/14/2002	6/30/2020	Aries	Pvt Pass Auto (Non-stand), Comm'l Auto	Multi	
Arrowood Indemnity Co.	DE	2438			11/8/2023			CMP, Other Liab	Multi	
Associated Physicians Ins. Co.	IL	199			8/16/2001	12/9/2008		Med Prof Liab	IL	
Association of Trial Lawyers Assurance, A Mut RRG	IL	10834			10/14/2004	12/10/2008		Legal Professional Liability	Multi	
Astraea RRG, Inc.	AZ	13108			12/30/2009	5/21/2014	Arrow	Comm'l Auto	OK, TX	Affil Problems
Atlantic Mut Ins. Co.	NY	2063		9/16/2010	4/27/2011		Atlantic Mut	WC	Multi	
Atlantic Preferred Ins. Co.	FL	12202		5/1/2006	6/1/2006	6/30/2017	Poe Group	HO	FL	Cat Losses
Austin Indemnity Lloyds Ins. Co.	TX	12999			12/29/2008	9/24/2018		HO	TX	Cat Losses
Autoglass Ins. Co.	NY	12248			1/9/2012	2/21/2013		Auto Physical Damage	NY	
Avatar Property & Casualty Ins. Co.	FL	13879			3/14/2022			HO, CMP, Fire	FL	Cat Losses
Barton Mut Ins. Co.	MO	341		12/2/2011		1/7/2013	Barton Mut	HO	MO	Cat Losses
Bedivere Ins. Co.	PA	2196			3/11/2021		Armour	Other Liab, Ocean Marine	Multi	
Best American Ins. Co.	PR	13109			4/30/2008			N/A	PR	
Broadway Ins. & Surety Co., Inc.	NJ	22051		3/22/2019	12/23/2025			Surety	NJ	
Builders Ins. Co., Inc.	NV	12431		4/18/2013			Nevada Contractors	WC	NV	
Cabina-America Ins., A RRG, Inc.	DC	22678		2/5/2007		7/6/2010		Comm'l Auto	Multi	Alleged Fraud
Caduceus Self Ins. Fund, Inc.	FL	22520			1/3/2000	12/31/2016		Med Prof Liab	FL	
CAGC Ins. Co.	NC	13994		1/26/2012	1/17/2014	12/10/2019		WC	NC, SC	
California Compensation Ins. Co.	CA	224	3/6/2000		9/26/2000	10/28/2022	Superior Nat'l	WC	Multi	
Cameron Mut Ins. Co.	MO	861		8/7/2023	12/1/2023		Cameron Mut	Pvt Pass Auto, CMP, HO, Farmowners	MO, AR, IA	Cat Losses
Cameron Nat'l Ins. Co.	MO	10817		8/7/2023		1/7/2025	Cameron Mut	Pvt Pass Auto	MO, IA, AR	
Cannon Surety, LLC	NC	20774		1/2/2018				Surety	NC	
Cape Mut Ins. Co.	MO	10861		12/2/2011		1/7/2013	Barton Mut	HO	MO	Cat Losses
Capital Assurance RRG, Inc.	SC	75374		10/31/2007		11/29/2017		Warranty	Multi	Affil Problems

Appendix (Cont.)

US Property/Casualty Impairments, 2000-2024

Company Name	State of Domicile	AMB#	Conser-vation	Rehab	Liquid-ation	Close	Group Affiliation	Primary LOB	States	Specific Causal Factor Noted
Capital Mut Ins. Co.	NY	2891		6/7/2000	10/5/2000	10/8/2014		Comm'l Auto	NY	
Capson Physicians Ins. Co.	TX	14153		2/11/2019	6/28/2019			Med Prof Liab	Multi	
CareConcepts Ins., Inc., a RRG	MT	22017			8/8/2016			Med Prof Liab	NY	
Carrier Solutions RRG, Inc.	DE	13978			8/9/2010			Other Liab	PA	
Cascade Nat'l Ins. Co.	WA	11683		11/30/2004	11/4/2005	10/20/2017		WC	AK, CA, OR, WA	Fraud
CastlePoint Florida Ins. Co.	FL	14012	7/28/2016		3/30/2017		Tower	WC, Comm'l Auto	FL	
CastlePoint Ins. Co.	NY	13055	7/28/2016		3/30/2017		Tower	HO, Workers' Comp	NY, NJ	
CastlePoint Nat'l Ins. Co.	CA	10109	7/28/2016		3/30/2017		Tower	WC, Comm'l Auto	Multi	
Casualty Recip Exchange	MO	2141		12/19/2002	8/18/2004		Casualty Recip	WC	Multi	
Centennial Ins. Co.	NY	2064		9/16/2010	4/27/2011		Atlantic Mut	WC	Multi	
Century Service System, Inc.	FL	22630			11/12/2010	4/30/2011		Warranty	FL	
Colonial Casualty Ins. Co.	TX	1927	6/11/2001		8/30/2002	8/22/2008		WC	Multi	Alleged Fraud
Colonial Cooperative Ins. Co.	NY	3229		3/1/2010	10/4/2010	12/13/2016		CMP	NY	
Colonial Indemnity Ins. Co.	NY	253		9/6/2007	7/7/2009	12/5/2014	Robert Plan	CMP	NY	Affil Problems
Colonial Title Guaranty Co.	CA	22521			5/31/2000	2/4/2002		Title	N/A	
Colorado Western Ins. Co.	CO	11073	4/28/2004	5/26/2004	1/31/2005	11/15/2013		Other Liab - Occurrence	CO	
Combined Benefits Ins. Co.	CA	11772	3/6/2000		9/26/2000	10/28/2022	Superior Nat'l	WC	Multi	
Commercial Casualty Ins. Co. of North Carolina	NC	11059		11/17/2003	4/2/2004	11/13/2015	Georgia Mut	Other Liab - Occurrence	Multi	
Commercial Compensation Casualty Co.	CA	12065	6/9/2000		9/26/2000	10/28/2022	Superior Nat'l	WC	Multi	
Commercial Indemnity Ins. Co.	TX	11381			10/8/2003	11/17/2005		Surety	TX	
Commercial Ins. Alliance, A Recip Ins. Co.	FL	13128			1/26/2011	6/30/2015		CMP	FL	
Commercial Mut Ins. Co. (A Captive Ins. Co.)	GA	11627		6/15/2005	11/5/2010		Covenant	WC	GA	
Commercial Truckers RRG Captive Ins. Co.	SC	75058			9/21/2001	5/31/2013		Comm'l Auto	Multi	
Commonwealth Ins. Co.	PA	10845			3/20/2014	3/8/2017		Surety	PA	
Commonwealth Land Title Ins. Co.	NE	4635		11/26/2008		8/26/2009		Title		Affil Problems
Compania de Fianzas de Puerto Rico	PR	11446		12/1/2006	6/25/2007			Surety	PR	
Connecticut Surety Co. (The)	CT	10754		2/2/2002	5/17/2002	12/31/2008		Surety	Multi	Rapid Growth
Consolidated American Ins. Co.	SC	2463			3/21/2005	1/30/2025	Seibels Bruce	WC	Multi	
Consolidated Workers RRG, Inc.	DE	13887			5/8/2013(a)			Accident & Health		Alleged fraud
Constitutional Casualty Co.	IL	3085	11/4/2010		1/21/2011	4/5/2021		Pvt Pass Auto	IL	Invest Losses
Consumer First Ins. Co.	NJ	12520		4/22/2009	7/21/2009	8/21/2015		Pvt Pass Auto	NJ	Rapid Growth
Contractors Liability Ins. Co., A RRG	NV	12634			7/30/2012	4/22/2019		Other Liab - Occurrence	NV	
Coral Ins. Co.	FL	12678		4/9/2009	7/26/2010	6/1/2013		HO	FL	
Cornerstone Mut Ins. Co.	GA	11626		6/15/2005	10/28/2008		Covenant	WC	TX, GA	
Credit General Indemnity Co.	OH	11341		11/6/2000	12/12/2000	12/10/2013		WC	CA, OH, TX	Alleged Fraud
Credit General Ins. Co.	OH	3180		11/6/2000	1/5/2001	2/2/2015		WC	Multi	Alleged Fraud
Crusader Ins. Co.	CA	1889	6/7/2023					CMP	CA, AZ, WA	
Cumberland Casualty & Surety Co.	FL	10601		2/26/2004		9/30/2011		Surety	Multi	Rapid Growth
Cumberland Surety Ins. Co., Inc.	KY	10766			10/13/2000			Surety	Multi	
Delta Casualty Co.	IL	3321			12/4/2001	6/23/2009		Pvt Pass Auto (Non-stand)	FL, IL	Alleged Fraud
Doctors and Surgeons Nat'l RRG IC, Inc.	VT	13888		10/7/2016	8/10/2017			Med Prof Liab	Multi	
Doctors Ins. Recip (RRG)	TN	11111		1/31/2003	6/3/2003	8/15/2024	Recip Group	Med Prof Liab	Multi	Alleged Fraud
Drivers Ins. Co.	NY	11878			5/15/2015	11/14/2018		Pvt Pass Auto	NY	
Driver's Ins. Co.	OK	2525		2/21/2013	5/13/2013		Nat'l Guaranty	Pvt Pass Auto (Non-stand)	GA, OK, TX	
Eagle Ins. Co.	NJ	2144		1/29/2007	8/9/2007	12/3/2019	Robert Plan	Pvt Pass Auto (Non-stand)	Multi	
Eastern Casualty Ins. Co.	MA	1961		5/12/2009	6/9/2010	5/31/2022		WC	MA, NH, CT. VT, RI	Invest Losses
Elite Transportation RRG, Inc.	VT	71146			5/15/2018			Comm'l Auto	PA, NJ, IN	
Emergency Physicians Ins. Exchange RRG	VT	76166		2/26/2021	2/6/2024			Med Prof Liab	Multi	
Empire Lloyds Ins. Co.	TX	11048	11/13/2002		12/30/2002	1/8/2008		Other Liab	TX	
Employers' Fire Ins. Co. (The).	PA	2152			3/11/2021		Armour	CMP, Other Liab, Credit	Multi	
Enfield Farmers Mut Ins. Co.	IL	11164	12/1/2011		1/24/2012	3/19/2013		Farmowners	IL	
Equity Mut Ins. Co.	MO	2142		12/19/2002	8/18/2004		Casualty Recip	WC	Multi	
Eveready Ins. Co.	NY	3058			12/3/2014	12/1/2023		Pvt Pass Auto	NY	Invest Losses
Excalibur ReIns. Corp.	PA	2707			7/18/2016	11/4/2021		Commercial Lines ReIns.	Multi	
Exchange Ins. Co.	TN	10115		8/3/2005		5/16/2006		N/A	N/A	
Exotic Warranty Co.	FL	22631			4/12/2006	6/5/2009		Warranty	Multi	Not Licensed as insurer
Fairway Physicians Ins. Co., A RRG	DC	76168			10/25/2017			Med Prof Liab	Multi	
Far West Ins. Co.	NE	1802			11/9/2001	3/4/2013	Amwest	Comm'l Auto	NE	Rapid Growth
Federal Motor Carriers RRG, Inc.	DE	13889			8/17/2011	12/31/2015	Federal Motor Carriers	Comm'l Auto	Multi	
FedNat Ins. Co.	FL	711			9/27/2022			HO, Fire	Multi	Cat Losses
Fiduciary Ins. Co. of America	NY	8811			7/12/2017			Comm'l Auto	NY	
Financial Advisors Assurance Select RRG	NV	13890		4/26/2010	5/10/2010			Other Liab	Multi	
Financial Guaranty Ins. Co.	NY	1859		7/2/2012		8/19/2013		Financial Guaranty	Multi	
Financial Ins. Co. of America	TX	211	10/29/2004	4/18/2005	5/26/2005	4/7/2015		WC	TX, NM	
First Commercial Ins. Co.	FL	12005		7/10/2009	8/24/2009	11/30/2018	First Commercial	WC	FL	Invest Losses
First Commercial Transportation and Property Ins. Co.	FL	11104		7/10/2009	8/24/2009	10/31/2018	First Commercial	Comm'l Auto	FL	Invest Losses
First Keystone RRG, Inc.	SC	76123			10/21/2014	10/15/2019		Comm'l Auto	PA, NJ, VA, MD	
First Mut Ins. Co.	KY	22522			12/1/2000	7/6/2015		HO	KY	

Appendix (Cont.)

US Property/Casualty Impairments, 2000-2024

Company Name	State of Domicile	AMB#	Conser-vation	Rehab	Liquid-ation	Close	Group Affiliation	Primary LOB	States	Specific Causal Factor Noted
First Nevada Ins. Co.	NV	11816			3/12/2001	12/14/2010		CMP, Pvt Pass Auto	NV	Rapid Growth
First Sealord Surety, Inc.	PA	12586			2/8/2012	4/19/2018		Surety	Multi	
Florida Preferred Mut Ins. Co.	FL	12164			6/4/2004			WC	FL	
Florida Preferred Property Ins. Co.	FL	12575			6/1/2006	2/28/2018	Poe Group	HO	FL	Cat Losses
Florida Select Ins. Co.	FL	11869		6/30/2006		6/30/2013	Vesta	HO	FL, SC	
Florida Specialty Ins. Co.	FL	10672			10/2/2019			HO	FL	
FMC Ins. Co., Inc.	DE	22523			8/17/2011	12/31/2015	Federal Motor Carriers	Comm'l Auto	N/A	
Forest Products Ins. Exchange	MN	808		11/1/2000			Lumber Mut	WC	Multi	
Fortune Ins. Co.	FL	3530		5/21/2001	7/6/2001	12/31/2011		Pvt Pass Auto (Non-stand)	FL	Alleged Fraud
Foundation Ins. Co.	SC	75104		10/7/2005	3/24/2006	3/2/2007		WC	SC	
Freestone Ins. Co.	DE	1790		4/28/2014	8/15/2014			WC	Multi	
Fremont Casualty Ins. Co.	IL	3033	6/4/2003		7/2/2003		Fremont	WC	Multi	
Fremont Compensation Ins. Co.	CA	2579	6/4/2003		7/2/2003		Fremont	WC	Multi	
Fremont Indemnity Co.	CA	2255	6/4/2003		7/2/2003		Fremont	WC	Multi	
Fremont Pacific Ins. Co.	CA	2731	6/4/2003		7/2/2003		Fremont	WC	Multi	
Frontier Ins. Co.	NY	3729		10/15/2001	11/16/2012	3/7/2024	Frontier	Med Prof Liab, Other Liab, Surety, Comm'l Auto Liab	Multi	
Frontier Pacific Ins. Co.	CA	1716	9/7/2001		11/30/2001	10/25/2016	Frontier	Pvt Pass Auto, Surety	Primarily CA	Affil Problems
Galen Ins. Co.	MO	13073			5/31/2017			Med Prof Liab	IL, NJ, MO, MD	
Gallant Ins. Co.	IL	2574	2/25/2002		8/23/2002	12/6/2011	Gallant	Pvt Pass Auto (Non-stand)	IL, IN	
Garden State Indemnity Co., Inc.	NJ	10750			6/22/2012	2/3/2017		Comm'l Auto	NJ	
Gateway Ins. Co.	IL	10621		10/18/2019	6/10/2020		Atlas Financial	Comm'l Auto	Multi	
Gateway Ins. Co.	IL	20941	11/27/2023	6/13/2024		9/29/2025		Pvt Pass Auto (Non-stand)	Multi	
Gateway Mut Ins. Co.	MO	11165		12/2/2011		1/7/2013	Barton Mut	HO	MO	Cat Losses
Geneva Ins. Co.	IN	11847		10/2/2018	7/8/2019			Pvt Pass Auto (Non-stand)	IN, AZ, OK	
Georgia Mut Ins., A Stock Co.	GA	4051			2/7/2014	1/8/2019	Georgia Mut	Pvt Pass Auto	GA	
Georgia Restaurant Mut Captive Ins. Co.	GA	12186			9/21/2010	12/16/2022		WC	GA	
Georgia Timber Harvesters' Mut Captive Ins. Co.	GA	11713			9/21/2010			WC, Comm'l Auto	GA	
Gibraltar Nat'l Ins. Co.	AR	11510		3/11/2010	5/21/2010			WC	N/A	Invest Losses
Global Hawk Ins. Co. RRG	VT	76460			6/8/2020		Global Hawk	Comm'l Auto	Multi	Alleged fraud
Global Hawk Property and Casualty Ins. Co.	DE	22294			1/7/2021		Global Hawk	Comm'l Auto	DE	
Global Liberty Ins. Co. of New York	NY	12498			10/13/2021		Atlas Financial	Comm'l Auto	Multi	
Go Ins. Co.	OK	21643		12/19/2023	3/8/2024			Pvt Pass Auto	TX	
Gramercy Ins. Co.	TX	2722		12/4/2012	8/26/2013	10/24/2022		Warranty, Pvt Pass Auto	Multi	
Great States Ins. Co.	CA	10706	3/30/2001		5/8/2001	12/6/2023	HIH Group	WC	Multi	
Group Council Mut Ins. Co.	NY	3745			3/19/2002	12/10/2021		Med Prof Liab	NY	
GSA Ins. Co.	NJ	10023		1/29/2007	8/9/2007	12/3/2019	Robert Plan	Pvt Pass Auto	NJ	
Guarantee Ins. Co.	FL	2300			11/27/2017			WC	Multi	Alleged Fraud
Guarantee Title & Trust Co. (The)	OH	13126		7/28/2008	10/27/2008	9/27/2011		Title	Multi	
Guarantee Title Ins. Co.	MO	12152		7/31/2008	10/3/2008			Title	KS, MO, OK, TN	
Gulf Builders RRG, Inc.	SC	76608		8/2/2010	6/5/2012	12/6/2013		Other Liab	TX	
Gulfstream Property and Casualty Ins. Co.	FL	10124			7/28/2021		Gulfstream	HO	Multi	Cat Losses
Gulfstream Select Ins. Co.	LA	20607			7/28/2021		Gulfstream	HO	LA	Cat Losses
Hamilton Ins. Co.	PA	2495			8/3/2000	5/15/2008		Pvt Pass Auto (Non-stand)	MD, PA	Rapid Growth
Hawaiian Ins. and Guaranty Co., Limited	HI	11581		6/30/2006	8/21/2006	4/24/2018	Vesta	Pvt Pass Auto, HO	CA, HI	Affil Problems
Health Facilities of California Mut Ins. Co., Inc., A RRG	NV	13002			1/10/2012	7/10/2017		Other Liab - Claims made	CA, NV	
Healthcare Providers Ins. Exchange	PA	12594			1/12/2018			Med Prof Liab	PA, NJ, MD, DE	
Hermitage Ins. Co.	NY	1969	7/28/2016		3/30/2017		Tower	CMP	Multi	
Highlands Casualty Co.	TX	2592		11/6/2003	10/29/2021		Highlands	WC	TX	
Highlands Ins. Co.	TX	2239		11/6/2003	10/29/2021		Highlands	Other Liab, WC, Comm'l Auto	Multi	
Highlands Property and Casualty Co.	TX	2812		11/6/2003	10/29/2021		Highlands	Comm'l Auto, WC, CMP	TX	
Highlands Underwriters Ins. Co.	TX	2240		11/6/2003	10/29/2021		Highlands	WC	Multi	
HIH America Compensation & Liability Ins. Co.	CA	2917	3/30/2001		5/8/2001	2/2/2016	HIH Group	WC	Multi	
HIH America Ins. Co. of Hawaii, Inc.	HI	12004			5/18/2001	1/31/2010	HIH Group	WC	HI	
Hilton Head Property & Casualty Inc.	SC	22635			9/9/2009	12/31/2012		N/A	SC	
Home Ins. Co. (The)	NH	2242		3/4/2003	6/11/2003		Home	WC, Other Liab, Comm'l Auto	Multi	
Home Value Ins. Co.	OH	14304		8/31/2012		12/27/2012		Other - Home value indemnification	GA, OH, OK	
HomeWise Ins. Co.	FL	11525			11/18/2011	6/30/2017	HomeWise	HO	FL	
HomeWise Preferred Ins. Co.	FL	13567		9/2/2011	11/4/2011	6/30/2017	HomeWise	HO	FL	
Hospital Casualty Co.	OK	3781		8/6/2004	10/1/2004	5/6/2021		Med Prof Liab	OK	
Hospitality Mut Captive Ins. Co., Inc.	GA	12503		8/24/2005	6/8/2022	8/18/2022		WC	GA	
Hospitality RRG, Inc.	VT	23088			4/8/2021			Comm'l Auto	Multi	
Houston General Ins. Exchange	TX	10157		6/10/2020	8/11/2020	12/5/2023		Pvt Pass Auto	TX	
I H Americas Ins. Co.	PR	14015			5/29/2009			N/A	PR	
ICM Ins. Co.	NY	2754			12/23/2013	12/13/2017		Pvt Pass Auto (Non-stand)	TX, UT, CO, WI	
IFA Ins. Co.	NJ	3542			5/4/2017	3/28/2025		Pvt Pass Auto	NJ, PA, MD, DE	
IGF Ins. Co.	IN	3543		10/17/2003	7/16/2004	2/22/2008		Pvt Pass Auto, Allied Lines	Multi	Cat Losses
Illinois Environmental Service Workers' Compensation Trust	IL	74065			3/22/2001	4/23/2008		WC	IL	
Illinois Movers' & Warehousemen's Risk Management Group	IL	74061	5/16/2012		7/26/2012			WC	IL	
Illinois Restaurant Risk Management Association, Inc.	IL	74059			11/30/2011	3/30/2017		WC	IL	

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US Property/Casualty Impairments, 2000-2024

Company Name	State of Domicile	AMB#	Conser-vation	Rehab	Liquid-ation	Close	Group Affiliation	Primary LOB	States	Specific Causal Factor Noted
Illinois State Bowling Proprietors' & Recreational Industry Workers' Compensation Trust	IL	74058	10/24/2011	1/26/2012		3/31/2017		WC	IL	
Imperial Casualty and Indemnity Co.	OK	496		3/18/2010	5/12/2010			WC	Multi	Affil Problems
Indemnity Ins. Corp., RRG	DE	76553		11/7/2013	4/10/2014			Other Liab	Multi	Alleged Fraud
Independence Indemnity Ins. Co.	KS	12243		6/25/2002		12/30/2011		Med Prof Liab	KS	
Ins. Co. of the Americas	FL	3657			1/24/2018	1/18/2019		WC	FL	
Ins. Corp. of New York (The)	NY	3500		6/30/2009	3/10/2010			Other Liab, WC, Comm'l Auto	Multi	
INTEGRAND Assurance Co.	PR	3534		5/31/2019	9/25/2019			CMP, Pvt Pass Auto (Non-stand), Comm'l Auto	PR, VI	Cat Losses
Interboro Mut Indemnity Ins. Co.	NY	519		4/6/2004		2/1/2007		Pvt Pass Auto	NY, DC	
Intercontinental Marine Service Corp. d/b/a First Warranty Group of Florida	FL	22632		7/28/2009	12/18/2009	4/30/2014		Warranty	FL, TX, OK	
InterNat'l Indemnity Co.	GA	3709			1/18/2001	11/20/2019		Pvt Pass Auto	Multi	Invest Losses
Interstate Auto Ins. Co., Inc.	MD	11215			4/23/2013	10/21/2016		Pvt Pass Auto (Non-stand)	MD	
Interstate Bankers Casualty Co.	IL	2759		5/1/2014	8/19/2015	9/11/2019		Pvt Pass Auto	IL	
Jamestown Ins. Co., A RRG	SC	76050		9/24/2012	2/5/2013	12/15/2016		General Liab, Comm'l Auto	Multi	
K.E.L. Title Ins. Group, Inc.	FL	14307		10/30/2012		6/30/2022		Title	FL	
Kentucky School Boards Ins. Trust Property & Liability Fund	KY	22524		11/15/2013				CMP, General Liab	KY	
Kentucky School Boards Ins. Trust Workers' Compensation Fund	KY	22525		11/15/2013	11/19/2021			WC	KY	
Kodiak Ins. Co.	NJ	10620	7/28/2016		3/30/2017		Tower	CMP, Comm'l Auto	Multi	
Lamorak Ins. Co.	PA	2106			3/11/2021		Armour	CMP, Other Liab, Group A&H	Multi	
Lancet Indemnity RRG, Inc.	NV	13998		4/12/2019	4/9/2020			Med Prof Liab	Multi	
Lawrenceville Property and Casualty Co.	VA	11865		9/28/2004	4/9/2008	11/20/2015	MIIX	Med Prof Liab	Multi	Affil Problems
Lawyers Title Ins. Corp.	NE	4647		11/26/2008		8/26/2009		Title	Multi	Affil Problems
Legion Indemnity Co.	IL	11860	4/3/2002		4/9/2003	11/1/2023	Mut Risk	WC	Multi	
Legion Ins. Co.	PA	2352		3/28/2002	7/28/2003	7/25/2019	Mut Risk	WC	Multi	
LEMIC Ins. Co.	LA	12153		3/31/2014				WC	LA, TN, MS, AR	
Lewis & Clark LTC RRG, Inc.	NV	13004			11/13/2012			Med Prof Liab, Other Liab	Multi	
Liberty First RRG Ins. Co.	UT	13788		10/11/2013		9/11/2020		Comm'l Auto	Multi	
Lighthouse Excalibur Ins. Co.	LA	22672	7/20/2021	4/5/2022	5/23/2022		Lighthouse	HO	LA	Cat Losses
Lighthouse Property Ins. Corp.	LA	13999	7/20/2021	4/5/2022	4/28/2022		Lighthouse	HO, Allied Lines, Fire	Multi	Cat Losses
Lincoln General Ins. Co.	PA	3723			11/5/2015	7/31/2023		Other Liab, Comm'l Auto, Surety, WC	Multi	
Lion Ins. Co.	NY	11118		9/6/2007	3/10/2015	3/11/2015	Robert Plan	Pvt Pass Auto (Non-stand)	NY	Affil Problems
LMI Ins. Co.	OH	564		3/20/2000	5/23/2000	3/3/2015	Highlands	WC, Other Liab, Comm'l Auto	Multi	
Long Island Ins. Co.	NY	12298			10/19/2011	12/23/2016		Pvt Pass Auto	NY	
Lumber Mut Ins. Co.	MA	562		11/1/2000			Lumber Mut	WC, CMP, Comm'l Auto	Multi	
Lumbermens Mut Casualty Co.	IL	2279		7/2/2012	5/8/2013		Lumbermens Mut	WC	Multi	
Lumbermen's Underwriting Alliance	MO	2296		5/19/2015	5/23/2016			WC	Multi	Affil Problems
Magnolia Ins. Co.	FL	13967			4/30/2010	7/23/2018		HO	FL	
Maidstone Ins. Co.	NY	10605			2/13/2020			Pvt Pass Auto	NY, CA	
Majestic Ins. Co.	CA	1723	4/21/2011			11/20/2015		WC	Multi	
Manhattan Re-Ins. Co.	DE	584		4/2/2007				WC	DE	
Massachusetts Homeland Ins. Co.	MA	2821	7/28/2016		3/30/2017		Tower	Pvt Pass Auto, HO	MA, CT, RI	
MasterCare Ins. Co.	NJ	11954		9/10/2002	7/14/2003	7/18/2008		WC	NJ	
Merced Property & Casualty Co.	CA	4360			12/3/2018		United Heritage	HO, Pvt Pass Auto	CA	Cat Losses
MIIX Ins. Co.	NJ	3737		9/28/2004	4/9/2008	11/20/2015	MIIX	Med Prof Liab	Multi	
Millers Classified Ins. Co.	IL	2835		1/20/2015		2/8/2022	Millers First	Pvt Pass Auto	IL, WI, MO, IA	
Millers First Ins. Co.	IL	634		7/24/2012	8/30/2017		Millers First	WC	Multi	Cat Losses
Millers Ins. Co. (The)	TX	635	2/3/2003		3/13/2003	12/9/2013		HO, Pvt Pass Auto	Multi	Affil Problems
Minnesota Surety and Trust Co.	MN	3632			11/22/2011			Surety	Multi	
Municipal Mut Ins. Co.	CA	11584			10/26/2006	2/2/2012		WC	CA	
Mut Fire Ins. Co. of Carroll County (The)	MD	4198		4/12/2004		6/30/2005		HO	MD	
MutAid eXchange	KS	3165		8/8/2023	8/22/2023			HO, Farmowners	Multi	Cat Losses
Nat'l Attorneys' Title Assurance Fund, Inc.	IN	22526		4/2/2013	8/20/2015			Title	Multi	
Nat'l Automobile and Casualty Ins. Co.	CA	2348	3/15/2002		4/23/2002	3/13/2012		Pvt Pass Auto	Multi	
Nat'l Consumer Ins. Co.	NJ	11260		1/29/2007	8/9/2007	12/3/2019	Robert Plan	Pvt Pass Auto	NJ	
Nat'l Contractors Ins. Co., Inc., a RRG	MT	71154			7/30/2015			Other Liab	Multi	
Nat'l Group Ins. Co.	FL	12992		8/1/2011	10/10/2011	8/31/2019		CMP, Comm'l Auto	FL	Affil Problems
Nat'l Guaranty Ins. Co.	NV	679			6/12/2014		Nat'l Guaranty	Pvt Pass Auto (Non-stand)	NV	Invest Losses
Nat'l Heritage Ins. Co.	IL	12025			7/31/2024			Pvt Pass Auto	IL	
Nat'l Ins. Co.	PR	3106		5/17/2011	10/25/2011	6/16/2016		Group A&H, CMP, Comm'l Auto, Other Liab	PR	
Nat'l Title Ins. Co.	FL	12394		7/6/2009		3/31/2019		Title	Multi	
Nevada Contractors Ins. Co., Inc.	NV	12459		4/18/2013			Nevada Contractors	WC	NV	
New America Ins. Co.	FL	12353		7/1/2004		12/31/2010		HO	FL	
New England Fidelity Ins. Co.	MA	12102		9/20/2000	11/15/2000	12/28/2010		Pvt Pass Auto, HO	MA	
New Hampshire Medical Malpractice Joint Underwriting Association (The)	NH	11462		7/22/2015		7/8/2019		Med Prof Liab	NH	
Newark Ins. Co.	NJ	2436		1/29/2007	8/9/2007	12/3/2019	Robert Plan	Pvt Pass Auto, HO	Multi	
Newburyport Mut Fire Ins. Co.	MA	4696			7/26/2006	12/27/2012		Fire	MA	
NJ Exchange	NJ	13007		7/10/2006	2/11/2008	1/10/2013		Pvt Pass Auto, Comm'l Auto	NJ	

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US Property/Casualty Impairments, 2000-2024

Company Name	State of Domicile	AMB#	Conser-vation	Rehab	Liquid-ation	Close	Group Affiliation	Primary LOB	States	Specific Causal Factor Noted
NN Ins. Co.	WI	213		11/6/2003	10/29/2021		Highlands	WC, Comm'l Auto, CMP	Multi	
North American Lumber Ins. Co.	MA	1792		11/1/2000			Lumber Mut	WC, CMP	Multi	
North East Ins. Co.	ME	3108	7/28/2016		3/30/2017		Tower	Pvt Pass Auto, CMP	ME, NY, CA, TX, DC	
Northern Capital Ins. Co.	FL	13566		4/12/2010	5/1/2010	9/18/2018	Northern Capital	HO	FL	
Northern Capital Select Ins. Co.	FL	13857		4/12/2010	5/1/2010	9/18/2018	Northern Capital	HO	FL	
Northern Plains Ins. Co., Inc.	SD	13796			9/18/2012	5/13/2014		Pvt Pass Auto	SD	
Northwestern Nat'l Casualty Co.	WI	2373		11/6/2003	10/29/2021		Highlands	Comm'l Auto, WC, CMP	Multi	
Northwestern Nat'l Ins. Co. of Milwaukee, WI	WI	2374		3/8/2007		1/20/2012	Northwestern Nat'l	Assumed Relns. - Property	Multi	
Northwestern Nat'l Ins. Co. of Milwaukee, WI	WI	2374			5/2/2019	12/5/2023	Northwestern Nat'l	Assumed Relns. - Property	Multi	
Northwestern Nat'l Ins. Co. of Milwaukee, WI (Segregated Account)	WI	12702		3/8/2007	5/2/2019	12/5/2023	Northwestern Nat'l	Products Liability, WC, A&H, CMP	Multi	
NSA RRG, Inc.	VT	76507		3/9/2009	1/15/2010	3/2/2018		Other Liab	Multi	
Oak Casualty Ins. Co.	IL	10626			11/19/2002	11/21/2011		Pvt Pass Auto (Non-stand)	IL, FL, IA	Rapid Growth
Ocean RRG Inc.	DC	71156			9/6/2013	11/2/2022		Comm'l Auto	NJ, PA	
Oceanus Ins. Co., A RRG	SC	76629			9/21/2017			Med Prof Liab	Multi	
OneTitle Nat'l Guaranty Co., Inc.	NY	22110			10/6/2020	7/10/2023		Title	NY	
Pacific Automobile Ins. Co.	CA	2880	5/14/2003		8/5/2003	4/14/2015	Highlands	WC	CA	
Pacific Nat'l Ins. Co.	CA	2376	5/14/2003		8/5/2003	4/14/2015	Highlands	WC	CA	
Pafco General Ins. Co.	IN	262		10/17/2003		7/10/2014		Pvt Pass Auto (Non-stand)	Multi	Affil Problems
Paradigm Ins. Co.	IN	715		3/13/2001	8/10/2001	6/24/2015		Med Prof Liab	Multi	Rapid Growth
Paramount Ins. Co.	MD	4700		9/13/2018	1/9/2019			Pvt Pass Auto (Non-stand)	MD, DC	
Park Avenue Property and Casualty Ins. Co.	OK	12574			11/20/2009			WC	Multi	Fraud
Park Ins. Co.	NY	13822			11/30/2021			Comm'l Auto	NY	
Patterson Ins. Co.	LA	3291	11/26/2002		3/17/2003	12/8/2015		Pvt Pass Auto (Non-stand)	LA, MS	
PAULA Ins. Co.	CA	3658	4/26/2002		6/21/2002	10/22/2009		WC	Multi	
Pawtucket Mut Ins. Co.	RI	755		5/1/2003		12/7/2005		Pvt Pass Auto, HO, CMP	Multi	
Pegasus Captive Ins. Co.	DC	76561			3/3/2008			N/A		
Pegasus Ins. Co., Inc.	OK	2615		6/21/2010	8/12/2010	12/13/2021		WC	Multi	
Pennsylvania Casualty Co.	PA	12217		11/19/2001		12/17/2009	PHICO	Med Prof Liab	PA	
Petrosurance Casualty Co.	OK	3662		3/14/2002	4/2/2002			WC	KS, LA, OK, TX	Invest Losses
PHICO Ins. Co.	PA	3679		8/16/2001	2/1/2002	5/2/2018	PHICO	Med Prof Liab	PA	
Phoenix Fund, Inc. (The)	NC	74273		10/17/2006		12/18/2012		WC	NC	Fraud
Physicians Benefit Resources RRG, Inc.	NV	14206		5/9/2014	6/17/2014			Med Prof Liab	CO	
Physicians Casualty RRG, Inc.	AL	14207		8/16/2019	8/10/2020			Med Prof Liab	Multi	
Physicians Indemnity RRG, Inc.	NV	13821		3/13/2020	3/29/2022			Med Prof Liab	FL, GA	
Physicians Standard Ins. Co.	KS	14204		8/20/2019	12/1/2019			Med Prof Liab	MO, KS	
Pinelands Ins. Co. RRG, Inc.	DC	13009			8/25/2015	11/2/2022		Comm'l Auto	DE, NJ, PA	
Pinnacle Casualty Assurance Corp.	AL	12169		2/4/2004	11/14/2006			N/A	AL	
PMI Mortgage Ins. Co.	AZ	3651		3/14/2012				Mtg Guaranty	Multi	
Potomac Ins. Co.	PA	11804			3/11/2021		Armour	Assumed Relns. - Affiliated	PA	
Preferred Standard Mut Ins. Co.	MO	21902			12/4/2023			Fire	MO	
Premier Auto Ins. Co.	PA	11997			8/31/2000	10/4/2006		Pvt Pass Auto	PA	Rapid Growth
Preserver Ins. Co.	NJ	11352	7/28/2016		3/30/2017		Tower	WC, Comm'l Auto	Multi	
Pride Nat'l Ins. Co.	OK	13982		3/8/2013	7/10/2013			Pvt Pass Auto (Non-stand)	Multi	
PrimeGuard Ins. Co., Inc., A RRG	HI	12259			12/19/2005	3/2/2015		Products Liability	Multi	
PROAIR RRG Inc.	NV	14006		11/12/2014		3/11/2019		Other Liab	Multi	
Professional Aviation Ins. Recip	NV	14208		7/3/2014		9/7/2018		Aircraft	NV	
Professional Liability Ins. Co. of America	NY	11411		4/30/2010	2/6/2014	3/11/2021		Med Prof Liab	Multi	
Proliance Ins. Co.	OH	11528		12/28/2000	4/24/2001	4/21/2011		Pvt Pass Auto, HO	OH	
Public Service Ins. Co.	IL	792		3/16/2017		1/9/2019		WC, CMP	Multi	
Queensway Casualty Ins. Co.	FL	11258			1/18/2001	9/30/2011		Comm'l Auto	FL	Invest Losses
R&Q Relns. Co.	PA	4460			3/23/2023		R&Q Group	Assumed Relns. - Liability	Multi	
RCA Syndicate #1, LTD	IL	10580	5/11/2000		6/5/2000	8/19/2004		General Liab	N/A	
Real Legacy Assurance Co., Inc.	PR	3828		9/28/2018	1/18/2019		Cooperativa Seguros	CMP, Pvt Pass Auto (Non-stand), HO	PR, VI, BVI	Cat Losses
Realm Nat'l Ins. Co.	NY	567			6/15/2005	1/23/2019		WC, General Liab	Multi	Rapid Growth
Recip Alliance (RRG) (The)	TN	11797		1/31/2003	6/3/2003	8/15/2024	Recip Group	Med Prof Liab	Multi	Alleged Fraud
Recip of America	VA	3776		1/29/2003	6/20/2003		Recip Group	Med Prof Liab, WC	Multi	Alleged Fraud
Red Rock Ins. Co.	OK	113			8/21/2014			WC, Other Liab	Multi	
Regional Health Ins. Co., A RRG	DC	76564			10/18/2012	2/24/2014		Med Prof Liab	NY, IL	
Regis Ins. Co.	PA	2676			10/30/2015	8/7/2019		CMP	Multi	
Relns. Co. of America, Inc.	IL	4291	2/16/2010		4/27/2011	12/22/2017		WC, Pvt Pass Auto	Multi	
ReliaMax Surety Co.	SD	13805			6/27/2018	9/25/2023		Surety	Multi	Affil Problems
Reliance Direct Ins. Co.	PA	12074		5/29/2001	10/3/2001	1/31/2022	Reliance	CMP	Multi	
Reliance Ins. Co.	PA	2419		5/29/2001	10/3/2001	1/31/2022	Reliance	CMP	Multi	
Reliance Ins. Co. of Illinois	IL	4271		5/29/2001	10/3/2001	1/31/2022	Reliance	CMP	Multi	
Reliance Lloyds	TX	2716		5/29/2001	10/3/2001	1/31/2022	Reliance	CMP	Multi	
Reliance Nat'l Indemnity Co.	WI	2417		5/29/2001	10/3/2001	1/31/2022	Reliance	CMP	Multi	
Reliance Nat'l Ins. Co.	DE	10636		5/29/2001	10/3/2001	1/31/2022	Reliance	CMP	Multi	
Reliance Surety Co.	DE	11213		5/29/2001	10/3/2001	1/31/2022	Reliance	Surety	Multi	
Reliance Universal Ins. Co.	CA	11310		5/29/2001	10/3/2001	1/31/2022	Reliance	CMP	Multi	
Reliant American Ins. Co.	TX	12312		7/20/2005		3/22/2011		Comm'l Auto, Other Liab	TX	
Republic Casualty Co.	OK	20826	11/2/2001	12/10/2001	1/11/2002	8/10/2006		Pvt Pass Auto	OK	

Appendix (Cont.)

US Property/Casualty Impairments, 2000-2024

Company Name	State of Domicile	AMB#	Conser-vation	Rehab	Liquid-ation	Close	Group Affiliation	Primary LOB	States	Specific Causal Factor Noted
Republic Mtg Guaranty Ins. Corp.	NC	2029		12/3/2012(b)		12/8/2017		Mtg Guaranty	NY	
Republic Mortgage Ins. Co.	NC	2750		1/19/2012(b)		12/8/2017		Mtg Guaranty	Multi	
Roofing & Sheet Metal Contractors Association of GA Work Comp Trust Fund	GA	22527			3/2/2011			WC	GA	
Sable Ins. Co.	CA	12043	5/10/2001		7/17/2001	7/26/2011	Reliance	WC, CMP	CA, IL, IN, MO	
Sac Farmers' Mut Ins. Association	IA	10512		11/1/2000	7/23/2003	7/21/2004		Fire, Allied Lines	LA	Cat Losses
Sacramento Title Co.	CA	22528	2/7/2000		9/26/2000	1/26/2005		Title	CA	
San Antonio Indemnity Co.	TX	2807			10/31/2013	12/29/2020		HO	TX	Cat Losses
Santa Fe Auto Ins. Co.	TX	13011		3/8/2013	4/5/2013	12/6/2021		Pvt Pass Auto (Non-stand)	TX	
Savant Ins. Co.	LA	11400	10/24/2000	6/20/2001	11/7/2001	4/7/2008		WC	LA	
Sawgrass Mut Ins. Co.	FL	14033			10/1/2018	12/29/2022		HO	FL	
Scaffold Industry Ins. Co. RRG, Inc.	DC	13807			3/29/2012	7/22/2021		Other Liab	Multi	
SEACO Ins. Co.	MA	2071		11/1/2000			Lumber Mut	CMP, Comm'l Auto, WC	Multi	
Security Indemnity Ins. Co.	NJ	10420		6/27/2003	6/30/2004	12/15/2023		Pvt Pass Auto, Comm'l Auto	Multi	
Security Pacific Ins. Co., Inc.	DE	71157			6/15/2011		Security Pacific	Warranty	N/A	Alleged Fraud
Select Ins. Services Inc.	TX	22664		6/28/2006	8/1/2006		Vesta	N/A	TX	
Seminole Casualty Ins. Co.	FL	11075			3/15/2011	12/31/2018		Pvt Pass Auto	FL, MD	
Senior Citizens Mut Ins. Co.	FL	10835		5/9/2005	6/1/2005	12/31/2016		Other Liab	FL	
Shelby Casualty Ins. Co.	TX	2277		6/28/2006	8/1/2006	7/15/2024	Vesta	HO, Pvt Pass Auto	Multi	Cat Losses
Shelby Ins. Co. (The)	TX	832		6/28/2006	8/1/2006	12/5/2023	Vesta	Pvt Pass Auto, HO	Multi	Cat Losses
South Carolina Ins. Co.	SC	840			3/21/2005	1/30/2025	Seibels Bruce	CMP, Comm'l Auto Liability	Multi	
Southeastern U.S. Ins., Inc.	GA	12507			10/27/2009	5/31/2019		WC	GA	
Southern Casualty Ins. Co.	GA	13829			3/20/2013	6/24/2019		Pvt Pass Auto (Non-stand)	GA, LA, MS	
Southern Eagle Ins. Co.	FL	11535		12/6/2011	12/16/2011	3/31/2017		WC	FL	
Southern Family Ins. Co.	FL	11916		4/25/2006	6/1/2006	12/31/2017	Poe Group	Allied Lines, Fire, HO	FL	Cat Losses
Southern Fidelity Ins. Co.	FL	13017			6/15/2022			HO, Fire	FL, LA, SC, MS	Cat Losses
Southern Nat'l Title Ins. Co.	MS	22579			3/18/2008	10/14/2014		Title	IN, MS	
Southern Title Ins. Corp.	VA	3715		12/20/2011	7/28/2014			Title	Multi	Alleged Fraud
SPI-202, Inc.	DE	22529			6/15/2011		Security Pacific	Warranty	N/A	Alleged Fraud
SPI-203, Inc.	DE	22530			6/15/2011		Security Pacific	Warranty	N/A	Alleged Fraud
SPI-204, Inc.	DE	22531			6/15/2011		Security Pacific	Warranty	N/A	Alleged Fraud
Spirit Comm'l Auto RRG, Inc.	NV	14391		2/27/2019	10/24/2019			Comm'l Auto	Multi	
St. Johns Ins. Co., Inc.	FL	12686			2/25/2022			HO, Allied Lines, Fire	FL, SC	Cat Losses
State Capital Ins. Co.	NC	858			6/21/2004	12/13/2011	Highlands	HO, Comm'l Auto, WC, CMP	Multi	Affil Problems
State Nat'l Fire Ins. Co.	LA	2830		11/10/2021	1/7/2022			Allied Lines, HO, Fire	LA, SC	Cat Losses
Statewide Ins. Co.	DE	12010		2/8/2001	11/6/2007	11/21/2008		Pvt Pass Auto (Non-stand)	DE	
Statewide Ins. Co.	IL	2589			1/6/2004	6/27/2016		CMP, WC, Surety	Multi	
Stoneville Ins. Co.	MS	12257			12/20/2001	8/27/2009		WC	MS	
Sunshine State Ins. Co.	FL	12117			6/3/2014	3/31/2023		HO	FL	
Superior American Ins. Co.	FL	11704		8/29/2003		11/15/2013	Superior Guaranty	Pvt Pass Auto (Non-stand)	FL	Affil Problems
Superior Guaranty Ins. Co.	FL	11705		8/29/2003		11/15/2013	Superior Guaranty	Pvt Pass Auto (Non-stand)	FL	Affil Problems
Superior Ins. Co.	FL	874		8/29/2003		11/15/2013	Superior Guaranty	Pvt Pass Auto (Non-stand)	Multi	
Superior Nat'l Ins. Co.	CA	2635	3/6/2000		9/26/2000	10/28/2022	Superior Nat'l	WC	Multi	
Superior Pacific Casualty Co.	CA	321	3/6/2000		9/26/2000	10/28/2022	Superior Nat'l	WC	Multi	
Syncora Guarantee, Inc.	NY	12303		7/28/2008(c)				Financial Guaranty	Multi	
Tennessee Trucking Association Self Ins. Group Trust	TN	22532			2004(d)			WC	TN	
Texas Select Lloyds Ins. Co.	TX	11082		6/28/2006	8/1/2006		Vesta	HO	TX	Cat Losses
Thureus Ins. Group, Inc.	AZ	22533			12/30/2009	5/21/2014	Arrow	Comm'l Auto, Surety, EMed Prof Liabowers Liability	OK, TX	Affil Problems
Titledge Ins. Co. of New York	NY	22534			6/15/2010	12/23/2013		Title	NY	Alleged Fraud
Top Flight Ins. Co.	OK	12196		5/5/2005	5/20/2005	10/7/2021		CMP	OK	
Tower Ins. Co. of New York	NY	11356	7/28/2016		3/30/2017		Tower	CMP, HO, WC	Multi	
Tower Nat'l Ins. Co.	MA	11487	7/28/2016		3/30/2017		Tower	CMP, Comm'l Auto	Multi	
Transportation Liability Ins. Co., A RRG	SC	76461		3/16/2009	6/30/2009			Comm'l Auto	Multi	
Transurance RRG, Inc.	AZ	76191		9/10/2008	2/9/2009	2/6/2014		Comm'l Auto	Multi	Affil Problems
Triad Guaranty Assurance Corp.	IL	11756		12/11/2012			Triad	Mtg Guaranty	IL	
Triad Guaranty Ins. Corp.	IL	141		12/11/2012			Triad	Mtg Guaranty	Multi	
Trust Assurance Co.	MA	11729		2/10/2000	2/14/2013	4/12/2017	Trust Group	CMP	MA	Rapid Growth
Trust Ins. Co.	MA	11463		2/10/2000	8/2/2000	4/12/2017	Trust Group	Pvt Pass Auto	MA, NH, RI	Rapid Growth
Twin Falls Mut Ins. Co.	ID	10468		3/16/2005	5/2/2005	12/15/2010		HO	ID	
Ullico Casualty Co.	DE	2623		3/11/2013	5/30/2013			WC, General Liab, Comm'l Auto	Multi	
Underwriters Guarantee Ins. Co.	FL	541		11/6/2001		3/6/2006		Pvt Pass Auto (Non-stand)	FL, GA	Alleged Fraud
Union American Ins. Co.	FL	10471		2/9/2005	3/11/2014	9/30/2015		WC	FL	
Union Mut Ins. Co.	OK	10472		1/24/2014		11/30/2018		HO, Fire, Allied Lines	OK	
Union of America Mut Ins. Co.	VA	22866		8/9/2000	1/9/2001	12/5/2001		N/A	VA	
Unisource Ins. Co.	FL	11102		9/25/2001	10/25/2001	12/31/2009		Med Prof Liab	FL	
Unistar Ins. Co.	TX	10479	2/4/2000		4/18/2000	4/4/2005		Pvt Pass Auto	TX	Rapid Growth
United Agents Ins. Co. of Louisiana	LA	11793		11/14/2001	3/3/2002	9/23/2009		Pvt Pass Auto, Comm'l Auto	LA	
United Capitol Ins. Co.	IL	2795	9/12/2001		11/14/2001	8/23/2016	Frontier	Other Liab, Products Liability	Multi	Affil Problems
United Contractors' Ins. Co., Inc., A RRG	DE	76782			8/22/2013			Other Liab	Multi	

Appendix (Cont.)

US Property/Casualty Impairments, 2000-2024

Company Name	State of Domicile	AMB#	Conser-vation	Rehab	Liquid-ation	Close	Group Affiliation	Primary LOB	States	Specific Causal Factor Noted
United Home Ins. Co.	AR	11444		9/6/2023	11/14/2023			HO, Pvt Pass Auto	AR, OK, MO, KY, TN	Cat Losses
United Pacific Ins. Co.	PA	2537		5/29/2001	10/3/2001	1/31/2022	Reliance	WC	Multi	
United Pacific Ins. Co. of New York	NY	3798		5/29/2001	10/3/2001	1/31/2022	Reliance	Pvt Pass Auto	NY	
United Property & Casualty Ins. Co.	FL	12311			2/27/2023			HO, Allied Lines, Fire	Multi	Cat Losses
Universal Title Co.	CA	22536	2/8/2000		8/25/2000	1/24/2005		Title	CA	
US InterNat'l Reins. Co.	NH	2624		3/12/2003	6/13/2003	12/2/2013	Home	Assumed Reins.	NH	
US Rail Ins. Co., A RRG	VT	13910		3/4/2011	7/13/2011	3/2/2018		Other Liab	Multi	
Valor Ins. Co.	IL	10762	2/25/2002		8/23/2002	1/15/2013	Gallant	Pvt Pass Auto (Non-stand)	IL, IN	
Valor Ins. Co., Inc.	MT	11647			5/27/2009	3/7/2011		WC	MT	
Vanguard Fire & Casualty Co.	FL	12253		1/19/2007	3/26/2007	3/31/2017		HO	FL	Cat Losses
Vesta Fire Ins. Corp.	TX	4407		6/28/2006	8/1/2006		Vesta	HO, Pvt Pass Auto	Multi	Cat Losses
Vesta Ins. Corp.	TX	1813		6/28/2006		1/11/2022	Vesta	HO, Pvt Pass Auto	Multi	Cat Losses
Villanova Ins. Co.	PA	12110		4/1/2002	7/28/2003	10/1/2019	Mut Risk	WC	Multi	
Wasatch Crest Ins. Co.	UT	942			7/31/2003		Wasatch Crest	WC	CA, FL, NV, OR, UT	
Wasatch Crest Mut Ins. Co.	UT	10111			7/31/2003		Wasatch Crest	Warranty	UT, OR	Reins Failure
Washington Casualty Co.	WA	11243		3/6/2003		10/6/2006		Med Prof Liab	ID, OR, WA	
Washington Title Ins. Co.	NY	12364			11/18/2011	12/18/2015		Title	NY	
Western General Ins. Co.	CA	3560	5/26/2021		8/5/2021			Pvt Pass Auto (Non-stand)	Multi	
Western Growers Ins. Co.	CA	2355			1/17/2003	2/11/2009		WC	AZ, CA	Rapid Growth
Western Indemnity Ins. Co.	TX	10710	4/28/2003		8/8/2003	12/2/2015	Frontier	Med Prof Liab	Multi	Affil Problems
Western Ins. Co.	UT	12055			9/13/2011			Surety	Multi	
Western Specialty Ins. Co.	IL	10630			5/6/2002	10/11/2005		CMP, General Liab	CA, IL	
Weston Property & Casualty Ins. Co.	FL	12687			8/8/2022			Allied Lines, HO	FL, TX, LA, MS	Cat Losses
White Hall Mut Ins. Co.	PA	2566			4/10/2003	11/8/2011		CMP	DE, NJ, MD, PA	
Windhaven Ins. Co.	FL	13129		12/12/2019	1/6/2020		Windhaven	Pvt Pass Auto (Non-stand)	FL	
Windhaven Nat'l Ins. Co.	TX	14978			3/5/2020		Windhaven	Pvt Pass Auto (Non-stand)	FL, TX	
Wisconsin Reins. Corp.	WI	2791		6/21/2023	1/1/2024		WRC Group	Assumed Reins. - Property	Multi	Cat Losses
York Ins. Co. of Maine	ME	269	7/28/2016		3/30/2017		Tower	Pvt Pass Auto, HO	Multi	

Notes:

(a) Delaware Court of Chancery issued a Supervision Order on May 8, 2013 with Proof of Claim process.

(b) Placed under Administrative Supervision with a Corrective Plan involving deferral of a portion of claims. Administrative Supervision terminated.

(c) Restructured to avoid placement by NY Dept into Liquidation. Not court-ordered, but a multi-billion surplus deficit and a NY Ins Dept directed suspension of payments.

(d) Date of court order in 2004 not located.

N/A = Not available.

Source: AM Best data and research

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