

Insurer #: 102033 AIID #: AA-1360015 AMB #: 085071

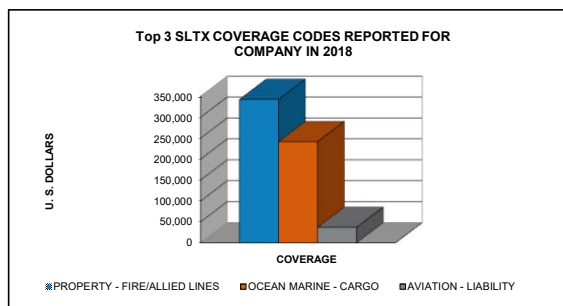
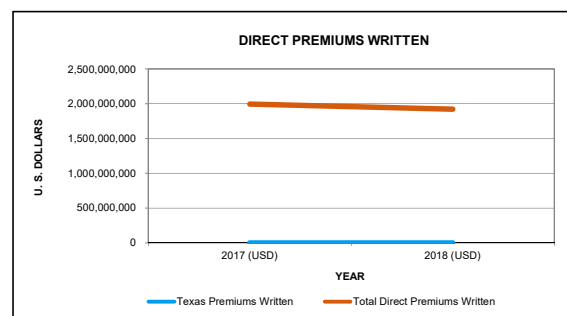
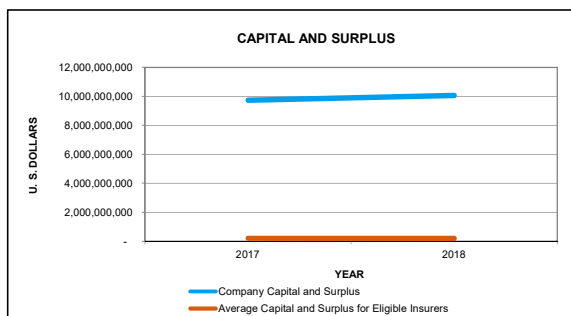
U.S. Insurer - 2019 EVALUATION

Key Information		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Oct-89	Country of Domicile Italy	A Excellent Jan-19	Insurance Group N/A
Memberships/Listings	IID Listed	U.S. Contact Locke Lord LLP 200 Vesey Street Floor 20 New York, NY 10281		Parent Company N/A
Financial Size	XV (\$2 Billion+)			Parent Domicile Italy

Conversion Rates	as of 12/31/18	as of 12/31/17
Balance Sheet	1.14315 (USD/€)	1.2008 (USD/€)
Income Statement	1.14315 (USD/€)	1.2008 (USD/€)

	2018 (Euro)	2017 (Euro)	2018 (USD)	2017 (USD)
Capital & Surplus	8,802,664,000	8,100,177,000	10,062,766,000	9,726,692,000
Underwriting Gain (Loss)	67,719,000	85,295,000	77,411,000	102,422,000
Net Income After Tax	576,874,000	549,929,000	659,451,000	660,356,000
Gross Premium	1,679,800,000	1,661,059,000	1,920,263,000	1,994,600,000
Net Premium	1,134,500,000	1,171,778,000	1,296,903,000	1,407,071,000
Direct Premium	1,679,800,000	1,661,059,000	1,920,264,000	1,994,599,000
Gross Premium to Surplus Ratio	19%	21%	19%	21%
Net Premium to Surplus Ratio	13%	14%	13%	14%
SLTX Premium Processed	-	-	629,431	382,576
Rank among all Texas S/L Insurers	-	-	148	153
Texas Premium (Statement)	0	0	0	0
Texas Rank in Writings (Statement)	-	-	-	-
Combined Ratio	93%	93%	93%	93%
Ratio Failures	1	1	1	1

1-Gross Premiums to Shareholder Funds	2- Net Premiums to Shareholder Funds	3- Change in Net Premiums Written (%)
19.08%	14.47%	-3.18%
Usual Range: Less than 900%	Usual Range: Less than 330%	Usual Range: Between -10% and 30%
4- Retention Ratio	5- Reserves to Liquid Assets	6- Investment Yield
67.50%	110.10%	6.80%
Usual Range: Greater than 50%	Usual Range: Less than 100%	Usual Range: Greater than 3.5%
7- Profit to Shareholder Funds	8- Reserves + Surplus to Net Premiums	9- Reserves to Surplus
6.60%	918.90%	18.40%
Usual Range: Greater than 5%	Usual Range: Greater than 150%	Usual Range: Less than 350%



2018 Gross Premiums by Class of Business (US and Non-US Business)	
1 Other Property	\$ 982,303,000.00
2 Liability, PA, Health	\$ 604,926,000.00
3 Fire	\$ 439,698,000.00
4 Other Liability	\$ 275,767,000.00
5 Marine- Transport	\$ 49,184,000.00

2018 Losses Incurred by Class of Business (US and Non-US Business)	
1 Liability, PA, Health	\$ 451,732,000.00
2 Other Property	\$ 253,115,000.00
3 Fire	\$ 216,841,000.00
4 Other Liability	\$ 199,879,000.00
5 Aviation	\$ 30,934,000.00