



Lion Insurance Company

LION INSURANCE COMPANY

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AMB #: 012616

NAIC #: 11075

FEIN #: 59-3565930

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Best's Credit Rating Effective Date
December 12, 2023

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Information
[Best's Credit Rating Methodology](#)
[Guide to Best's Credit Ratings](#)
[Market Segment Outlooks](#)

Financial Data Presented
The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

Lion Insurance Company

AMB #: 012616 | **NAIC #:** 11075 | **FEIN #:** 59-3565930
Ultimate Parent: AMB # 051391 - Jamestown Holdings Corp.

Best's Credit Ratings

Financial Strength Rating (FSR)

| |
|-------------------------|
| A |
| Excellent |
| Outlook: Stable |
| Action: Affirmed |

Issuer Credit Rating (ICR)

| |
|-------------------------|
| a |
| Excellent |
| Outlook: Stable |
| Action: Affirmed |

Assessment Descriptors

| | |
|----------------------------|--------------------|
| Balance Sheet Strength | Strongest |
| Operating Performance | Strong |
| Business Profile | Limited |
| Enterprise Risk Management | Appropriate |

Rating Rationale

Balance Sheet Strength: **Strongest**

- Lion Insurance Company (Lion) maintains the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), which benefits from a high credit quality investment portfolio and low reinsurance dependence.
- Net liabilities in each of the last five years have been around 65% or more composed of collateral funds maintained by affiliate South East Personnel Leasing, Inc. (SPLI), to cover its high deductible policy obligations.
- Lion's net loss reserves have mainly consisted of IBNR losses arising from estimated low frequency, high severity claims that penetrate above the \$1.0 million deductible of SPLI's policy.
- Reserve development on a calendar year basis has been redundant, but those redundancies are slightly offset by voluntary reinsurance commutations by Lion on its first layer of reinsurance: \$3.5 million excess \$1.5 million in some years.

Operating Performance: **Strong**

- Lion reported favorable results in each of the last ten years, and the average pre-tax return on net premiums earned over that period was 32.8% compared with 13.5% for the workers' compensation composite.
- Underwriting results have been favorable with a loss and loss adjustment expense ratio that has not exceeded 50% in any of the last ten years compared with the workers' compensation composite, which has been significantly above the 65% level.
- Lion's low net investment yield is mainly attributable to the inclusion of SPLI collateral funds in Lion's invested assets, but Lion is netting out interest income earned on SPLI funds.

Business Profile: **Limited**

- Lion is dedicated to writing a high deductible workers' compensation policy for an affiliate, SPLI.
- SPLI and Lion are related through common ownership with the ultimate stockholder for Lion being John Porreca and the ultimate owners of SPLI being John and Deborah Porreca.
- SPLI also has a high deductible policy with an unaffiliated carrier in those states where Lion is not licensed, namely, California and New York; all premium covering losses above the high deductible is assumed from that carrier by Lion.

Enterprise Risk Management: **Appropriate**

- The company employs traditional risk management techniques focusing on areas such as underwriting, investments, liquidity, credit, legislative changes, operational, and cyber risk exposure.
- Action plans are developed to measure, monitor and mitigate risks arising from identified and emerging exposures.
- ERM activities were recently enhanced with the introduction of stress testing for a number of the company's larger risks.

Outlook

- The stable outlooks reflect AM Best's expectation that the company's balance sheet strength assessment will remain in the strongest range and that operating results will be profitable over the intermediate term, contributing to organic surplus growth.

Rating Drivers

- Negative rating actions could be taken should there be a deterioration in the company's operating performance.
- Negative rating actions could be taken should reinsurance commutations and/or prior year reserve development result in a material decline in the company's overall balance sheet strength assessment.
- Negative rating actions could be taken should there be a material adverse change in the results of affiliate South East Personnel Leasing, Inc., from which Lion derives virtually all of its premium and has substantial credit exposure.
- Conversely, positive rating actions may occur should Lion's overall balance sheet strength assessment improve markedly and at a sustained level.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

| Confidence Level | 95.0 | 99.0 | 99.5 | 99.6 |
|------------------|------|------|------|------|
| BCAR Score | 86.2 | 79.6 | 77.0 | 76.2 |

Source: Best's Capital Adequacy Ratio Model - P/C, US

| Key Financial Indicators USD (000) | 9-Months | | Year End - December 31 | | | | |
|------------------------------------|----------|---------|------------------------|---------|---------|---------|---------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Premiums Written: | | | | | | | |
| Direct | 15,342 | 15,977 | 16,649 | 16,072 | 17,018 | 18,994 | 19,145 |
| Assumed* | 7,991 | 8,533 | 9,064 | 8,874 | 9,380 | 11,167 | 12,051 |
| Ceded* | 1,749 | 2,542 | 3,546 | 1,224 | 1,045 | 1,860 | 4,286 |
| Net | 21,585 | 21,967 | 22,167 | 23,722 | 25,353 | 28,302 | 26,909 |
| Net Operating Income | 6,117 | 4,688 | 7,115 | 6,556 | 6,164 | 9,274 | 5,297 |
| Net Income | 6,200 | 4,399 | 6,883 | 6,695 | 7,413 | 9,783 | 5,534 |
| Total Admitted Assets | 350,262 | 352,431 | 317,881 | 309,218 | 299,430 | 297,148 | 282,175 |
| Policyholders' Surplus | 142,477 | 132,514 | 135,754 | 130,205 | 121,940 | 113,400 | 102,959 |

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

| Key Financial Ratios (%) | 9-Months | | Year End - December 31 | | | | | Weighted Average |
|---|----------|------|------------------------|------|------|------|-------|------------------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 | |
| Profitability: | | | | | | | | |
| Combined Ratio | 78.6 | 75.4 | 77.0 | 78.7 | 79.4 | 75.8 | 74.7 | 77.0 |
| Reserve Development Combined Ratio Impact | 10.7 | 4.4 | -9.7 | 8.0 | 10.6 | 0.3 | -10.9 | -0.3 |
| Net Investment Yield | 1.9 | 1.1 | 1.3 | 1.0 | 1.0 | 1.3 | 1.2 | 1.2 |
| Pre-Tax Operating Return on Net Earned Premiums | 42.5 | 33.2 | 40.5 | 33.9 | 31.9 | 37.4 | 36.8 | 36.1 |
| Net Income Return on Policyholders' Surplus | 5.9 | 4.5 | 5.2 | 5.3 | 6.3 | 9.0 | 5.5 | 6.2 |
| Total Return on Policyholders' Surplus | 6.4 | 2.3 | 4.1 | 6.6 | 6.4 | 9.8 | 4.7 | 6.3 |
| Leverage: | | | | | | | | |
| Net | 1.6 | 1.8 | 1.5 | 1.6 | 1.7 | 1.9 | 2.0 | ... |
| Gross | ... | ... | 1.8 | 1.8 | 1.9 | 2.2 | 2.4 | ... |
| Non-affiliated Investment | 6.3 | 5.8 | 6.2 | 7.6 | 6.2 | 5.5 | 5.1 | ... |

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Lion Insurance maintains strongest risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR), which benefits from a high credit quality investment portfolio and low reinsurance dependence. It is important to note, however, that most of the claims being settled are claims that fall under SPLI's \$1.0 million deductible; as such, they are not reflected in Lion's Income Statement; and the large collateral balance held on Lion's Balance Sheet that is maintained to pay those claims is not being charged in the BCAR score. Partly offsetting that concern is the collateral balance which is maintained over the actuarial required amount to meet claim obligations.

The balance sheet has some unique aspects as a result of the high deductible policy written for affiliate South East Personnel Leasing, Inc. (SPLI). Collateral funds from SPLI to cover its obligations have comprised around 65% of Lion's total liabilities in each of the last five years.

The company's underwriting leverage ratios compare favorably to the averages for the workers compensation industry composite. Leverage ratios have been very conservative with NPW / Surplus of 0.2 and Loss & LAE / Surplus of 0.51 at year-end 2022. The largest item in net liabilities, as mentioned above, has been the collateral funds from affiliate SPLI. The net leverage ratio at year-end 2022 was 1.5, slightly lower than the prior year. The year-end net leverage ratio benefits from very little unearned premium outstanding as the policy to SPLI renews on January 1.

Balance Sheet Strength (Continued...)

SPLI retains the first \$1 million of losses under a large deductible with Lion and State National Insurance Company. The company's net retention is the next \$0.5 million excess of the SPLI deductible. The first layer is \$3.5 million excess \$1.5 million with a 25% co-participation. Excess layers are \$5.0 million excess \$5.0 million with a 50% co-participation; \$10.0 million excess \$10.0 million; and \$5.0 million excess \$20.0 million. Lion can commute the first layer after 18 months and 36 months from the expiration date (for treaties through June 30, 2021).

Capitalization

The company has grown surplus organically in each of the last 5 years. The compound annual growth rate of surplus over the latest five-year period was 7.0% which compares favorably to the rate of -4.0% for net premiums written in the same period.

| Capital Generation Analysis USD (000) | 9-Months | | Year End - December 31 | | | | |
|--|-----------------|----------------|-------------------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Beginning Policyholders' Surplus | 135,754 | 130,205 | 130,205 | 121,940 | 113,400 | 102,959 | 96,906 |
| Net Operating Income | 6,117 | 4,688 | 7,115 | 6,556 | 6,164 | 9,274 | 5,297 |
| Net Realized Capital Gains (Losses) | 83 | -289 | -232 | 140 | 1,249 | 508 | 237 |
| Net Unrealized Capital Gains (Losses) | 487 | -2,176 | -1,368 | 1,587 | 141 | 835 | -864 |
| Net Change in Paid-In Capital and Surplus | ... | ... | ... | ... | 900 | ... | ... |
| Other Changes in Capital and Surplus | 36 | 86 | 34 | -17 | 87 | -177 | 1,382 |
| Net Change in Policyholders' Surplus | 6,723 | 2,309 | 5,548 | 8,265 | 8,541 | 10,441 | 6,053 |
| Ending Policyholders' Surplus | 142,477 | 132,514 | 135,754 | 130,205 | 121,940 | 113,400 | 102,959 |
| Net Change in Policyholders' Surplus (%) | 5.0 | 1.8 | 4.3 | 6.8 | 7.5 | 10.1 | 6.2 |
| Net Change in Policyholders' Surplus (5 yr CAGR) | ... | ... | 7.0 | ... | ... | ... | ... |

Source: BestLink® - Best's Financial Suite

| Liquidity Analysis | 9-Months | | Year End - December 31 | | | | |
|-----------------------------------|-----------------|-------------|-------------------------------|-------------|-------------|-------------|-------------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Operating Cash Flow USD (000) | 4,980 | 8,248 | 11,475 | 10,637 | 7,840 | 13,445 | 14,811 |
| Current Liquidity (%) | 161.7 | 153.4 | 169.7 | 167.4 | 161.4 | 156.8 | 152.5 |

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Lion's investment portfolio is relatively conservative with a minor allocation to common equities and no alternative assets. Management reports that the fixed income portfolio, which is entirely investment grade, has an average duration of 4.1 years. The company's quick liquidity ratio reflects this conservative allocation of assets and has been well above the workers compensation composite in each of the last five years as have been the current and overall liquidity ratios although not to the same degree. Invested assets include the collateral funds provided by SPLI to fund losses under its high deductible policy.

| Composition of Cash and Invested Assets | 9-Months | | Year End - December 31 | | | | |
|--|-----------------|--------------|-------------------------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Total Cash and Invested Assets USD (000) | 333,974 | 335,894 | 307,361 | 298,204 | 285,031 | 286,465 | 271,713 |
| Composition Percentages (%) | | | | | | | |
| Unaffiliated: | | | | | | | |
| Cash and Short Term Investments | 19.2 | 21.7 | 17.9 | 17.0 | 27.8 | 30.8 | 28.9 |
| Bonds | 78.1 | 76.0 | 79.3 | 79.7 | 69.6 | 66.8 | 69.3 |
| Stocks | 2.7 | 2.3 | 2.7 | 3.3 | 2.7 | 2.2 | 1.8 |
| Other Invested Assets | 0.1 | ... | ... | ... | ... | 0.2 | ... |
| Total Unaffiliated | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

| Bonds and Short Term Investments - Distribution by Maturity (%) | Years | | | | | Average (Years) |
|---|-------------|-------------|-------------|------------|------------|-----------------|
| | 0-1 | 1-5 | 5-10 | 10-20 | 20+ | |
| Government Bonds | 0.3 | 2.9 | 1.4 | 0.1 | ... | 4.4 |
| Government Agencies and Municipal Bonds | 5.3 | 13.3 | 5.7 | 3.4 | 0.3 | 5.1 |
| Industrial and Miscellaneous Bonds | 12.5 | 29.6 | 21.5 | 3.5 | 0.2 | 4.7 |
| Total Bonds | 18.1 | 45.8 | 28.7 | 6.9 | 0.5 | 4.8 |

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Over the last five years, IBNR has comprised greater than 85% of total Net loss and LAE reserves, compared with an average of approximately 60% for the workers compensation composite. As a result of the high deductible policy with SPLI, the losses are more low frequency, high severity type claims that penetrate through the deductible. Calendar year loss reserve development has been redundant in each of the last ten calendar years. Claim payments out of the SPLI collateral fund typically average approximately \$55.0 million per year. In turn, SPLI funds the collateral to meet the actuarially expected amount of future reserves together with an additional excess of between \$20.0 million and \$25.0 million. These payments and receipts do not flow through Lion's underwriting account or cash flow.

| Loss and Loss Adjustment Expense Reserves and Development - Calendar Year | 9-Months | | Year End - December 31 | | | | |
|---|----------|--------|------------------------|--------|--------|--------|---------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Loss and ALAE* Reserves USD (000) | 70,586 | 70,171 | 67,697 | 60,748 | 60,441 | 55,730 | 45,423 |
| Loss and ALAE* Reserves Development USD (000) | 1,900 | 791 | ... | -4,053 | -4,250 | -4,754 | -10,193 |
| Development to: | | | | | | | |
| Original Reserves (%) | ... | ... | ... | -6.3 | -6.6 | -7.9 | -18.3 |
| Prior Year End Reserves(%) | 2.8 | 1.2 | ... | ... | ... | ... | ... |
| Prior Year End Surplus (%) | 1.4 | 0.6 | ... | -3.1 | -3.5 | -4.2 | -9.9 |

Source: BestLink® - Best's Financial Suite

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

| Loss and Loss Adjustment Expense Reserves and Development - Accident Year | Year End - December 31 | | | | |
|---|------------------------|-------|-------|--------|--------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Original Loss and ALAE Reserves USD (000) | 8,329 | 7,409 | 7,216 | 7,338 | 7,564 |
| Loss and ALAE Reserves Developed thru Latest Year End USD (000) | 8,329 | 7,422 | 7,826 | 12,099 | 14,879 |
| Development to Original Reserves (%) | ... | 0.2 | 8.5 | 64.9 | 96.7 |
| Accident Year Loss and LAE Ratio (%) | 46.1 | 40.1 | 42.4 | 62.9 | 80.0 |
| Accident Year Combined Ratio (%) | 86.7 | 73.1 | 75.3 | 98.7 | 118.8 |

Source: BestLink® - Best's Financial Suite

Holding Company Assessment

The holding company assessment is Neutral.

Operating Performance

Lion has reported strong operating results on its high deductible policy issued to SPLI each year in the last decade with pre-tax returns on net premiums earned averaging approximately 32.8% over that period compared with 13.5% for the workers compensation composite. The pre-tax return on surplus over the same period is also above that of the composite, but somewhat more in line due to the lower operating leverage being generated by its high deductible policy compared with the composite's business which is predominantly low or no deductible policies.

Operating Performance (Continued...)

Underwriting results have been very favorable with a loss ratio and loss adjustment expense ratio that has not exceeded 50% in any of the last ten years compared with the workers' compensation composite that has never been below that level. Despite higher-than-average expense ratios, the company has reported combined ratios below 80% since 2014, whereas the lowest combined ratio reported by the composite in the last decade resulted in 2013, and was 94.5%. Lion's results reflect its relatively higher severity / lower frequency book of business as coverage is provided to SPLI above a \$1.0 million deductible policy.

The low net investment yield posted by Lion over the last five years is mainly attributable to the inclusion in invested assets of collateral funds maintained by SPLI to cover its obligations falling under the policy deductible, and Lion paying the interest income attributable to those collateral funds to SPLI. Other factors influencing the net yield is the high balance maintained in cash and short term investments, which comprised 17.3% of total admitted assets at year-end 2022.

| Operating and Financial Performance Ratios (%) - Company | 9-Months | | Year End - December 31 | | | | | Weighted Average |
|---|----------|------|------------------------|------|------|------|-------|---------------------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 | |
| Calendar Year Loss and LAE Ratio | 53.6 | 45.6 | 36.5 | 45.6 | 46.5 | 40.0 | 35.8 | 40.9 |
| Expense and Policyholder Dividend Ratio | 25.0 | 29.8 | 40.6 | 33.0 | 32.9 | 35.8 | 38.9 | 36.2 |
| Combined Ratio | 78.6 | 75.4 | 77.0 | 78.7 | 79.4 | 75.8 | 74.7 | 77.0 |
| Reserve Development Ratio Impact | 10.7 | 4.4 | -9.7 | 8.0 | 10.6 | 0.3 | -10.9 | -0.3 |
| Net Investment Yield | 1.9 | 1.1 | 1.3 | 1.0 | 1.0 | 1.3 | 1.2 | 1.2 |
| Pre-Tax Operating Return on Net Earned Premiums | 42.5 | 33.2 | 40.5 | 33.9 | 31.9 | 37.4 | 36.8 | 36.1 |
| Net Income Return on Policyholders' Surplus | 5.9 | 4.5 | 5.2 | 5.3 | 6.3 | 9.0 | 5.5 | 6.2 |
| Total Return on Policyholders' Surplus | 6.4 | 2.3 | 4.1 | 6.6 | 6.4 | 9.8 | 4.7 | 6.3 |

Source: BestLink® - Best's Financial Suite

| Operating and Financial Performance Ratios (%) - Composite | 9-Months | | Year End - December 31 | | | | | Weighted Average |
|---|----------|-------|------------------------|-------|-------|-------|------|---------------------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 | |
| Calendar Year Loss and LAE Ratio | ... | 68.1 | 67.2 | 67.2 | 67.8 | 65.5 | 66.6 | 66.9 |
| Expense and Policyholder Dividend Ratio | ... | 33.8 | 34.2 | 35.2 | 33.8 | 34.1 | 29.7 | 33.4 |
| Combined Ratio | ... | 102.0 | 101.5 | 102.4 | 101.6 | 99.6 | 96.4 | 100.3 |
| Reserve Development Ratio Impact | ... | -6.4 | -9.9 | -12.2 | -13.6 | -13.5 | -9.5 | -11.7 |
| Net Investment Yield | ... | 2.6 | 2.7 | 2.5 | 2.7 | 3.1 | 3.0 | 2.8 |
| Pre-Tax Operating Return on Net Earned Premiums | ... | 11.4 | 13.3 | 11.7 | 11.6 | 16.6 | 18.0 | 14.3 |
| Net Income Return on Policyholders' Surplus | ... | 3.9 | 4.5 | 6.2 | 5.6 | 8.7 | 8.8 | 6.6 |
| Total Return on Policyholders' Surplus | ... | -5.4 | -0.8 | 9.8 | 6.7 | 12.7 | 5.0 | 6.5 |

Source: BestLink® - Best's Financial Suite

Industry Composite: Workers' Compensation Composite - BestLink® - Best's Financial Suite

Business Profile

Lion Insurance Company (Lion) is dedicated to writing a high deductible workers compensation policy for an affiliate, South East Personnel Leasing, Inc. (SPLI). The latter is a Professional Employer Organization (PEO), which is an entity that enters into an arrangement with a client whereby employer responsibilities are shared or allocated between the client and the PEO. Under the SPLI contract, clients lease their employees from SPLI, which provides payroll services and other work related costs and benefits in including the providing of workers' compensation insurance. While SPLI clients are spread over a wide variety of businesses and geographies, there is a relatively heavy emphasis in the construction industry with 77.3% of 2022 direct premiums written in Florida.

For a brief period, 2009 through 2011, Lion offered coverage to entities outside of the employee leasing model through independent agents with coverage offered ranging from ground-up to large deductible programs. While Lion discontinued that book, it continues to write a small book of minimum premium policies that provide supplemental workers' compensation coverage to SPLI clients.

SPLI and Lion are related through common ownership with the ultimate stockholder for Lion being John Porreca and the ultimate owners of SPLI being John and Deborah Porreca. The immediate holding company for Lion is Jamestown Holding Corp. In addition to the common ownership and business relationship between Lion and SPLI, Lion itself is a client of SPLI from which it leases employees under a client leasing agreement.

Business Profile (Continued...)

Other affiliated companies include Packard Claims Administration, which handles the majority of Lion's claims, and Plymouth Insurance Agency, Inc.; both companies directly owned by John and Deborah Porreca. Pride Risk Solutions, also an affiliate, is a marketing/program manager that helps train and service MGAs and wholesalers in promoting SPLI programs. Pride Risk is ultimately owned by John Porreca and has no direct transactional relation to Lion.

SPLI also has a high deductible policy with an unaffiliated carrier in those states where Lion is not licensed, primarily for business in California and New York. Coverage above the high deductible is ceded to Lion, which pays a fronting fee as well as all premium taxes and fees on the ground up policy. A collateral trust is maintained by Lion with that unaffiliated carrier.

Lion benefits from its leading position in the construction industry and its ability to write small business risks and start-ups. Construction classes are a major part of the book, but the book of business from SPLI is well diversified by NCCI class code and includes agriculture, trucking, chemicals, food & tobacco, metallurgy & metal forming, quarrying & related operations, stevedoring & freight handling and textiles.

| | 9-Months | | Year End - December 31 | | | | | 5 Year CAGR |
|---|----------|--------|------------------------|--------|--------|--------|--------|-------------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 | |
| Premium Composition and Growth | | | | | | | | |
| Direct Premiums Written USD (000) | 15,342 | 15,977 | 16,649 | 16,072 | 17,018 | 18,994 | 19,145 | ... |
| % Change | -4.0 | -2.5 | 3.6 | -5.6 | -10.4 | -0.8 | 0.4 | -2.7 |
| Reinsurance Premiums Assumed USD (000)* | 7,991 | 8,533 | 9,064 | 8,874 | 9,380 | 11,167 | 12,051 | ... |
| % Change | -6.3 | 25.6 | 2.1 | -5.4 | -16.0 | -7.3 | -0.7 | -5.7 |
| Reinsurance Premiums Ceded USD (000)* | 1,749 | 2,542 | 3,546 | 1,224 | 1,045 | 1,860 | 4,286 | ... |
| % Change | -31.2 | 160.8 | 189.7 | 17.1 | -43.8 | -56.6 | 5.1 | -2.8 |
| Net Premiums Written USD (000) | 21,585 | 21,967 | 22,167 | 23,722 | 25,353 | 28,302 | 26,909 | ... |
| % Change | -1.7 | -1.1 | -6.6 | -6.4 | -10.4 | 5.2 | -0.8 | -4.0 |

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

| | Direct Premiums Written | | Reinsurance Premiums Assumed | | Reinsurance Premiums Ceded | | Net Premiums Written | | Business Retention |
|------------------------------|-------------------------|-------|------------------------------|-------|----------------------------|-------|----------------------|-------|--------------------|
| | USD (000) | % | USD (000) | % | USD (000) | % | USD (000) | % | |
| 2022 By Line Business | | | | | | | | | |
| Workers Comp | 16,649 | 100.0 | 9,064 | 100.0 | 3,546 | 100.0 | 22,167 | 100.0 | 86.2 |
| Top 5 | 16,649 | 100.0 | 9,064 | 100.0 | 3,546 | 100.0 | 22,167 | 100.0 | 86.2 |
| Total | 16,649 | 100.0 | 9,064 | 100.0 | 3,546 | 100.0 | 22,167 | 100.0 | 86.2 |

Source: BestLink® - Best's Financial Suite

| | Year End - December 31 | | | | |
|--|------------------------|--------|--------|--------|--------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Geographic Breakdown by Direct Premiums Written USD (000) | | | | | |
| Florida | 12,869 | 12,503 | 13,216 | 14,549 | 13,697 |
| Georgia | 1,196 | 1,207 | 1,427 | 1,621 | 1,881 |
| Louisiana | 332 | 253 | 131 | 69 | 179 |
| New Jersey | 318 | 321 | 326 | 474 | 479 |
| Arizona | 295 | 258 | 291 | 303 | 368 |
| Top 5 States | 15,010 | 14,543 | 15,392 | 17,015 | 16,605 |
| All Other | 1,639 | 1,529 | 1,626 | 1,979 | 2,540 |
| Total | 16,649 | 16,072 | 17,018 | 18,994 | 19,145 |
| Geographic Concentration Index | 0.60 | ... | ... | ... | ... |

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

The company employs traditional risk management techniques focusing on areas such as underwriting, investments, liquidity, credit, legislative changes, credit, operational and cyber risk exposure. Action plans are developed to measure, monitor and mitigate risks arising from identified exposures, as well as consideration of new risks as they emerge. Lion has formalized an annual risk assessment

Enterprise Risk Management (Continued...)

review for its top ten risks. One of the top ten risks is the credit risk exposure to SPLI, an affiliated PEO, from which the company derives all of its business. The company has eliminated this risk by requiring SPLI to pre-fund its annual expected deductible losses.

Reinsurance Summary

SPLI retains the first \$1 million of losses under a large deductible with Lion and State National Insurance Company. The company's net retention is the next \$0.5 million excess of the SPLI deductible. The first layer is \$3.5 million excess \$1.5 million with a 25% co-participation. Excess layers are \$5.0 million excess \$5.0 million with a 50% co-participation; \$10.0 million excess \$10.0 million; and \$5.0 million excess \$20.0 million. Lion can commute the first layer after 18 months and 36 months from the expiration date (for treaties through June 30, 2021).

Environmental, Social & Governance

AM Best considers the credit quality of Lion to be low risk as the insurer's exposure to ESG factors is limited. Weather-related events and climate risk do not pose significant threats to the company at this time. Lion's risk framework includes a component devoted to the surveillance of the governance and risk culture. The company closely monitors the current economic and political environment and maintains an appropriate reinsurance program in conjunction with a conservative portfolio. At present, it is unlikely that the credit quality of Lion will be impacted by ESG factors over the short-term.

Financial Statements

| | 9-Months | | Year End - December 31 | | | |
|--|------------------|--------------|------------------------|--------------|------------------|--------------|
| | 2023 | | 2022 | | 2021 | |
| Balance Sheet | USD (000) | % | USD (000) | % | USD (000) | % |
| Cash and Short Term Investments | 63,986 | 18.3 | 55,126 | 17.3 | 50,731 | 16.4 |
| Bonds | 260,752 | 74.4 | 243,828 | 76.7 | 237,589 | 76.8 |
| Preferred and Common Stock | 8,986 | 2.6 | 8,408 | 2.6 | 9,885 | 3.2 |
| Other Invested Assets | 250 | 0.1 | ... | ... | ... | ... |
| Total Cash and Invested Assets | 333,974 | 95.3 | 307,361 | 96.7 | 298,204 | 96.4 |
| Premium Balances | 4,508 | 1.3 | -1,166 | -0.4 | -1,403 | -0.5 |
| Net Deferred Tax Asset | 1,226 | 0.4 | 1,190 | 0.4 | 1,156 | 0.4 |
| Other Assets | 10,554 | 3.0 | 10,496 | 3.3 | 11,261 | 3.6 |
| Total Assets | 350,262 | 100.0 | 317,881 | 100.0 | 309,218 | 100.0 |
| Loss and Loss Adjustment Expense Reserves: | | | | | | |
| Net Reported Loss Reserves* | 5,311 | 1.5 | 6,243 | 2.0 | 5,080 | 1.6 |
| Net IBNR Loss Reserves* | 65,275 | 18.6 | 48,707 | 15.3 | 47,153 | 15.2 |
| Net LAE Reserves | ... | ... | 13,729 | 4.3 | 13,537 | 4.4 |
| Total Net Loss and LAE Reserves | 70,586 | 20.2 | 68,680 | 21.6 | 65,770 | 21.3 |
| Net Unearned Premiums | 3,874 | 1.1 | 41 | ... | 51 | ... |
| Other Liabilities | 133,325 | 38.1 | 113,407 | 35.7 | 113,193 | 36.6 |
| Total Liabilities | 207,785 | 59.3 | 182,128 | 57.3 | 179,013 | 57.9 |
| Capital Stock | 2,500 | 0.7 | 2,500 | 0.8 | 2,500 | 0.8 |
| Paid-In and Contributed Surplus | 47,462 | 13.6 | 47,462 | 14.9 | 47,462 | 15.3 |
| Unassigned Surplus | 92,515 | 26.4 | 85,792 | 27.0 | 80,243 | 26.0 |
| Total Policyholders' Surplus | 142,477 | 40.7 | 135,754 | 42.7 | 130,205 | 42.1 |
| Total Liabilities and Surplus | 350,262 | 100.0 | 317,881 | 100.0 | 309,218 | 100.0 |

Source: BestLink® - Best's Financial Suite

* Interim reserves balances include LAE.

| Income Statement USD (000) | 9-Months | | Year End - December 31 | |
|-------------------------------------|-----------------|--------------|-------------------------------|--------------|
| | 2023 | 2022 | 2022 | 2021 |
| Net Premiums Earned | 17,752 | 17,973 | 22,173 | 23,741 |
| Net Losses and LAE Incurred: | | | | |
| Current Accident Year | 7,615 | 7,413 | 10,228 | 8,932 |
| Prior Accident Years | 1,900 | 791 | -2,144 | 1,898 |
| Underwriting Expenses Incurred | 5,396 | 6,539 | 8,997 | 7,837 |
| Net Underwriting Income | 2,841 | 3,230 | 5,092 | 5,075 |
| Net Investment Income | 4,664 | 2,733 | 3,893 | 2,987 |
| Other Income (Expense) | 41 | ... | ... | -7 |
| Pre-Tax Operating Income | 7,546 | 5,963 | 8,985 | 8,055 |
| Income Taxes Incurred | 1,429 | 1,275 | 1,870 | 1,499 |
| Net Operating Income | 6,117 | 4,688 | 7,115 | 6,556 |
| Net Realized Capital Gains (Losses) | 83 | -289 | -232 | 140 |
| Net Income | 6,200 | 4,399 | 6,883 | 6,695 |

Source: BestLink® - Best's Financial Suite

| Statement of Operating Cash Flows USD (000) | 9-Months | | Year End - December 31 | |
|--|-----------------|-------------|-------------------------------|-------------|
| | 2023 | 2022 | 2022 | 2021 |
| Net Premiums Collected | 14,652 | 16,400 | 22,434 | 27,535 |
| Net Losses Paid | 4,146 | 987 | 1,277 | 7,470 |
| Expenses Paid | 8,911 | 9,268 | 12,694 | 11,999 |
| Net Underwriting Cash Flow | 1,594 | 6,146 | 8,463 | 8,067 |
| Net Investment Income | 4,539 | 3,567 | 4,812 | 4,232 |
| Other Income (Expense) | 41 | ... | ... | -7 |
| Income Taxes Paid (Recovered) | 1,195 | 1,465 | 1,800 | 1,655 |
| Net Operating Cash Flow | 4,980 | 8,248 | 11,475 | 10,637 |

Source: BestLink® - Best's Financial Suite

Last Update

December 18, 2023

Identifiers**AMB #:** 012616**NAIC #:** 11075**FEIN #:** 59-3565930**Contact Information**Domiciliary Address:2739 US Highway 19 North,
Suite 601, Holiday, Florida 34691
United States**Web:** lioninsurancecompany.com**Phone:** +1-727-682-0155**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

Lion Insurance Company**Operations****Date Incorporated:** June 17, 1986 | **Date Commenced:** June 26, 1986**Domiciled:** Florida, United States**Licensed:** (Current since 11/10/2020). The company is licensed in the District of Columbia, AL, AZ, CO, CT, FL, GA, HI, IL, KY, LA, MD, MA, MS, NV, NJ, NM, NC, OK, PA, RI, SC, TN, TX and VA.**Business Type:** Property/Casualty**Organization Type:** Stock**Marketing Type:** Direct Response**Best's Financial Size Category:** VIII (USD 100 Million to Less than 250 Million)**Best's Credit Ratings****Rating Relationship****AM Best Rating Unit:** 012616 - Lion Insurance Company**Best's Credit Rating Effective Date:** December 12, 2023Refer to the [Best's Credit Report for AMB# 012616 - Lion Insurance Company](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.**Best's Credit Rating History**

AM Best has assigned ratings on this company since 2005. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

| Best's Financial Strength Ratings | | | | Best's Long-Term Issuer Credit Ratings | | |
|-----------------------------------|----------|---------------|-----------------|--|---------------|-----------------|
| Effective Date | Rating | Outlook | Action | Rating | Outlook | Action |
| Current - | | | | | | |
| Dec 12, 2023 | A | Stable | Affirmed | a | Stable | Affirmed |
| Dec 9, 2022 | A | Stable | Affirmed | a | Stable | Affirmed |
| Dec 3, 2021 | A | Stable | Affirmed | a | Stable | Affirmed |
| Dec 4, 2020 | A | Stable | Affirmed | a | Stable | Affirmed |
| Dec 11, 2019 | A | Stable | Affirmed | a | Stable | Affirmed |

Corporate Structure**Ultimate Parent:** AMB #051391 - Jamestown Holdings Corp.Based on AM Best's analysis, AMB# 051391 Jamestown Holdings Corp. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Management

The company is a wholly owned subsidiary of Jamestown Holdings Corp., a privately held Florida corporation owned 100 percent by John A. Porreca. The company is affiliated with South East Personnel Leasing, Inc., a privately held Florida corporation owned by John A. Porreca and Deborah A. Porreca.

Officers

President and Treasurer: John A. Porreca

Secretary: Grant Dagleish

Directors

Robert B. Bennett

Carol A. Ostapchuk

John A. Porreca

Stephen L. Rohde

Mary Ann Stiles

Regulatory

Auditor: Thomas Howell Ferguson P.A.

Actuary: Al J. Rhodes, ACAS, MAAA

An examination of the financial condition was made as of December 31, 2016, by the insurance department of Florida. The 2022 annual independent audit of the company was conducted by Thomas Howell Ferguson P.A. The annual statement of actuarial opinion is provided by Al J. Rhodes, ACAS, MAAA, SIGMA Actuarial Consulting Group, Inc.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- ASSET ALLOCATION & MANAGEMENT COMPANY, L.L.C. ('AA (Unaffiliated Firm)

State Rate Filings

Director of State Rate Filings: Grant Dagleish | Director of Finance

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 012616 - Lion Insurance Company](#)

| Major Line | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------|------|------|------|------|------|
| Workers Compensation | 8 | 6 | 9 | 14 | 7 |
| Total | 8 | 6 | 9 | 14 | 7 |

Source: Best's State Rate Filings

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – P/C, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

Currency: US Dollars

Balance Sheet Highlights

Year End - December 31

Ceded Reinsurance Analysis

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------|--------|--------|--------|--------|
| Lion Insurance Company | | | | | |
| Ceded Reinsurance USD (000) | 40,670 | 29,297 | 28,266 | 33,858 | 37,377 |
| Business Retention (%) | 86.2 | 95.1 | 96.0 | 93.8 | 86.3 |
| Reinsurance Recoverables to PHS (%) | 27.3 | 21.6 | 22.3 | 28.2 | 32.1 |
| Ceded Reinsurance to PHS (%) | 30.0 | 22.5 | 23.2 | 29.9 | 36.3 |
| Workers' Compensation Composite | | | | | |
| Business Retention (%) | 62.9 | 65.6 | 67.8 | 68.7 | 70.2 |
| Reinsurance Recoverables to PHS (%) | 22.7 | 21.9 | 24.5 | 26.2 | 28.5 |
| Ceded Reinsurance to PHS (%) | 33.5 | 31.6 | 34.2 | 36.1 | 39.5 |

Source: BestLink® - Best's Financial Suite

| | Paid & Unpaid Losses | Incurred but not reported (IBNR) losses | Unearned premiums | Other Recoverables | Total Reinsurance Recoverables |
|--|----------------------|---|-------------------|--------------------|--------------------------------|
|--|----------------------|---|-------------------|--------------------|--------------------------------|

2022 Reinsurance Recoverables USD (000)

| | | | | | |
|---------------------------------|--------------|---------------|------------|------------|---------------|
| US Insurers | 3,292 | 24,756 | ... | ... | 28,048 |
| Other Non-US | 1,486 | 7,591 | ... | ... | 9,076 |
| Total (excluding US Affiliates) | 4,778 | 32,347 | ... | ... | 37,124 |
| Grand Total | 4,778 | 32,346 | ... | ... | 37,124 |

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

9-Months

Year End - December 31

| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|------|------|------|------|------|------|------|
|--|------|------|------|------|------|------|------|

Bond Portfolio

| | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| Bonds & Short Term Investments USD(000) | 260,848 | 274,432 | 246,513 | 244,589 | 198,377 | 191,927 | 188,423 |
| By Issuer (%) | | | | | | | |
| Unaffiliated Bonds: | | | | | | | |
| US Government | ... | ... | 4.6 | 5.1 | 8.2 | 9.1 | 9.8 |
| Foreign Government | ... | ... | 0.2 | 0.2 | ... | ... | ... |
| Foreign - All other | ... | ... | 4.4 | 4.7 | 4.0 | 5.3 | 5.7 |
| State, Municipal & Special Revenue | ... | ... | 27.8 | 27.6 | 40.1 | 48.0 | 51.4 |
| Industrial and Misc, Hybrid and SVO Identified | ... | ... | 63.0 | 62.5 | 47.7 | 37.6 | 33.1 |
| Bonds and Short Term Investments By Private vs Public (%) | | | | | | | |
| Private issues | ... | ... | 22.4 | 21.2 | 5.1 | 1.0 | 2.5 |
| Public issues | ... | ... | 77.6 | 78.8 | 94.9 | 99.0 | 97.5 |
| Bonds and Short Term Investments By Quality (%) | | | | | | | |
| Class 1 | 77.2 | 80.3 | 77.9 | 81.1 | 83.7 | 91.6 | 91.8 |
| Class 2 | 22.8 | 19.7 | 22.1 | 18.9 | 16.3 | 8.4 | 8.0 |
| Class 4 | ... | ... | ... | ... | ... | ... | 0.2 |
| Below Investment Grade (NAIC 3-6) | ... | ... | ... | ... | ... | ... | 0.2 |
| Below Investment Grade - % of Policyholders' Surplus | ... | ... | ... | ... | ... | ... | 0.4 |

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

| | 9-Months | | Year End - December 31 | | | | |
|--|----------|------|------------------------|------|------|------|------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 |

Stock Portfolio

| | | | | | | | |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| Stocks USD(000) | 8,986 | 7,709 | 8,408 | 9,885 | 7,555 | 6,201 | 4,869 |
| By Type (%) | | | | | | | |
| Unaffiliated Common | ... | ... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

| | 9-Months | | Year End - December 31 | | | | | Weighted Average |
|--|----------|------|------------------------|------|------|------|------|------------------|
| | 2023 | 2022 | 2022 | 2021 | 2020 | 2019 | 2018 | |

Operating and Financial Performance Ratios (%)

| | | | | | | | | |
|---|-----|-------|-------|-------|-------|-------|------|-------|
| Workers' Compensation Composite | | | | | | | | |
| Calendar Year Loss and LAE Ratio | ... | 68.1 | 67.2 | 67.2 | 67.8 | 65.5 | 66.6 | 66.9 |
| Expense and Policyholder Dividend Ratio | ... | 33.8 | 34.2 | 35.2 | 33.8 | 34.1 | 29.7 | 33.4 |
| Combined Ratio | ... | 102.0 | 101.5 | 102.4 | 101.6 | 99.6 | 96.4 | 100.3 |
| Reserve Development Ratio Impact | ... | -6.4 | -9.9 | -12.2 | -13.6 | -13.5 | -9.5 | -11.7 |
| Net Investment Yield | ... | 2.6 | 2.7 | 2.5 | 2.7 | 3.1 | 3.0 | 2.8 |
| Pre-Tax Operating Return on Net Earned Premiums | ... | 11.4 | 13.3 | 11.7 | 11.6 | 16.6 | 18.0 | 14.3 |
| Net Income Return on Policyholders' Surplus | ... | 3.9 | 4.5 | 6.2 | 5.6 | 8.7 | 8.8 | 6.6 |
| Total Return on Policyholders' Surplus | ... | -5.4 | -0.8 | 9.8 | 6.7 | 12.7 | 5.0 | 6.5 |

Source: BestLink® - Best's Financial Suite

| | Year End - December 31 | | | | |
|--|------------------------|------|------|------|------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |

By Line - Net Loss Ratio (%)

| | | | | | |
|--------------|------|------|------|------|------|
| Workers Comp | 17.8 | 29.9 | 23.2 | 19.9 | 15.1 |
| Total | 17.8 | 29.9 | 23.2 | 19.9 | 15.1 |

Source: BestLink® - Best's Financial Suite

| | Year End - December 31 | | | | |
|--|------------------------|------|------|------|------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |

Geographic - Direct Loss Ratio (%)

| | | | | | |
|----------------|-------|-------|------|-------|-------|
| Florida | 66.2 | 34.5 | 28.4 | 27.6 | 79.4 |
| Georgia | 11.4 | 14.0 | -0.7 | 1.0 | -45.8 |
| Louisiana | ... | -0.1 | ... | -62.3 | -24.8 |
| New Jersey | -32.7 | 302.3 | 1.8 | 69.1 | 0.4 |
| North Carolina | -46.2 | 206.8 | ... | ... | ... |
| Illinois | -88.7 | 89.4 | ... | ... | ... |
| Alabama | -44.9 | 129.2 | ... | ... | ... |
| South Carolina | ... | ... | ... | ... | 0.7 |
| All Other | ... | ... | ... | ... | -3.7 |
| Total | 48.7 | 40.7 | 22.0 | 22.8 | 51.9 |

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

| | Year End - December 31 | | | | |
|--|------------------------|--------|--------|--------|--------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| By Line Breakdown - NPW USD (000) | | | | | |
| Workers Comp | 22,167 | 23,722 | 25,353 | 28,302 | 26,909 |
| Total | 22,167 | 23,722 | 25,353 | 28,302 | 26,909 |

Source: BestLink® - Best's Financial Suite

| | Year End - December 31 | | |
|-----------------------------------|------------------------|--------|--------|
| | 2022 | 2021 | 2020 |
| By Line Reserves USD (000) | | | |
| Workers Comp | 68,680 | 65,770 | 65,815 |
| Total | 68,680 | 65,770 | 65,815 |

Source: BestLink® - Best's Financial Suite

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

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