



Benchmark Specialty Insurance Company Attains “A” Ratings From AM Best

February 15, 2022

WAYZATA, Minn., Feb. 15, 2022 (GLOBE NEWSWIRE) -- Trean Insurance Group, Inc. (Nasdaq: TIG), a leading provider of products and services to the specialty insurance market, announced today that its subsidiary, Benchmark Specialty Insurance Company (BSIC), an Arkansas domestic surplus lines carrier, attained a Financial Strength rating of “A” (Excellent) and a Long-Term Issuer Credit rating of “a” (Excellent) from AM Best, a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry.

BSIC’s ratings were awarded due to a 100% quota share reinsurance contract with Benchmark Insurance Company, highlighting Benchmark Insurance Company’s balance sheet strength, operating performance, limited business profile and appropriate enterprise risk management.

“We are very pleased that AM Best recognized the strength of Benchmark,” said Andrew M. O’Brien, Chief Executive Officer of Trean. “We look forward to growing Benchmark’s new carrier as it continues to develop expertly crafted specialty offerings for customers across the country.”

BSIC, a newly added wholly-owned subsidiary of Benchmark Insurance Company, Inc., is an excess and surplus carrier that will write specialty/niche products through partners that give the company access to program offerings on a non-admitted basis.

About Trean Insurance Group, Inc.

Trean Insurance Group, Inc. (NASDAQ: TIG) provides products and services to the specialty insurance market. Trean underwrites specialty casualty insurance products both through its program partners and its own managing general agencies. Trean also provides its program partners with a variety of services including issuing carrier services, claims administration and reinsurance brokerage. Trean is licensed to write business across 49 states and the District of Columbia. For more information, please visit www.trean.com.

About AM Best

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are not historical or current facts. These statements may discuss the Company’s net income, cash flow, financial condition, impairments, expenditures, growth, strategies, plans, achievements, capital structure, organizational structure, market opportunities and general market and industry conditions. Such forward-looking statements can be identified by words such as “anticipate,” “estimate,” “expect,” “intend,” “plan,” “predict,” “project,” “believe,” “seek,” “outlook,” “future,” “will,” “would,” “should,” “could,” “may,” “can have,” “likely” and similar terms. Forward-looking statements are based on management’s current expectations and assumptions about future events. These statements are only predictions and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements if the underlying assumptions prove to be incorrect or as a result of risks, uncertainties, and other factors, including the impact of the COVID-19 pandemic on the business and operations of the Company, our program partners and other business relations. Other factors that may cause such differences include the risks described in the Company’s filings with the U.S. Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2020. These forward-looking statements speak only as of the date on which they are made. Except as required by applicable securities laws, the Company disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments, changes in assumptions or otherwise. Investors are cautioned not to place undue reliance on the forward-looking statements contained in this press release or in other filings and public statements of the Company.

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