



## NORTH AMERICAN CAPACITY INSURANCE COMPANY

Dollars in 000

	2015	2016	2017		2015	2016	2017
Total Assets	121,887	141,252	173,549	RBC Ratio (%)	1,736.3	2,295.9	1,478.9
Total Liabilities	75,809	92,849	121,189	2yr Res Development	-24	13	14
Policyholder Surplus	46,078	48,403	52,360	2yr Dev / Surplus (IRIS #12)	0.0%	0.0%	0.0%
Cash & Invested Assets	55,453	54,742	95,627	Affiliated Common Stck	0	0	0
Cash & Invested Assets/ Total Asset	45.5%	38.8%	55.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	-32,181	-7,165	24,241	Net Reins Recoverable	492,417	539,404	572,970
Loss & LAE Reserves	1,237	953	730	Net Reins Rec / Surplus	1068.7%	1114.4%	1094.3%
Loss & LAE Reserves/Surplus	2.7%	2.0%	1.4%	AMB / S&P Ratings	A+ / AA-	A+ / AA-	A+ / AA-
GPW to PHS (IRIS #1)	322.5%	329.3%	494.4%				
NPW to PHS (IRIS #2)	0.0%	0.0%	0.0%				

  

**Income/Loss Trends (\$000)**

**Combined Ratio (%) Trends**

  

**Premium Trends (\$000)**

**2017 Investment Portfolio**

  

**2017 Top 5 Geographies (DPW - \$000)**

**2017 Top 5 Lines of Business (DPW/Total DPW)**

  

<b>Total NY State DPW</b>	<b>\$34,915</b>
<b>Total US ex Terr DPW</b>	<b>\$258,455</b>
<b>Total All Lines</b>	<b>\$258,812</b>

North American Capacity Insurance Company was incorporated in the State of Illinois in March 1986 as American Capacity Insurance Company, a subsidiary of RLI Corp. The company was acquired by Swiss Re Limited in January 1991 and redomesticated to New Hampshire. The Company adopted its current name in May 1991. The company has been eligible to write surplus lines business in New York since August 10, 1992. As of December 31, 2017, North American Capacity was a New Hampshire domestic surplus lines insurer and operated on a non-admitted basis in fifty states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

The company maintains various reinsurance agreements with affiliates. Through these reinsurance treaties, North American Capacity can cede up to 100% of its written premium, primarily to Swiss Reinsurance America Corporation and Westport Insurance Corporation. Since North American Capacity does not retain its underwriting risk, the risk of financial impairment is largely limited to credit risk exposure to its reinsurers as well as risk from its investment portfolio. As a result of the reinsurance agreements, no values are reported for net premiums written, net premiums earned, underwriting income, and the various combined ratio trends.

#DIV/0 error messages occur in instances where the denominator of the ratio are zero (i.e. zero premium or reserves due to a 100% quota share).

## ULTIMATE PARENT – Swiss Re Limited

Corporate Profile		Highlights (\$000)	2016	2017
Address:	Swiss Re Limited Mythenquai 50/60 8022 Zurich, Switzerland	Total Assets	215,065,000	222,526,000
Website:	<a href="http://www.swissre.com">www.swissre.com</a>	Total Liabilities	179,349,000	188,232,000
Ticker Symbol:	N/A	Shareholders' Equity	35,716,000	34,294,000
2017 Form 10-K:	N/A	Net Income	3,623,000	393,000
		Debt	12,361,000	11,570,000
		Debt / Equity	34.6%	33.7%
		Dividends Paid	1,561,000	1,559,000
		Dividends / Net Income	43.1%	396.7%

### Top 5 Unaffiliated Reinsurers for North American Capacity Ins Co by Gross Recoverables

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	National Indemnity Company	16,952	NA	130
2	Greenlight Reinsurance, Ltd.	9,511	NA	8,881
3	Third Point Reinsurance Company Ltd.	6,429	NA	6,003
4	Arch Reinsurance Company	5,143	4,487	4,802
5	Hamilton Re, Ltd.	5,143	NA	4,802

Swiss Re Limited is a publicly traded holding company (SWEX: SREN). SREN provides wholesale reinsurance, insurance, and insurance-based forms of risk transfer for insurance companies, mid-sized and multinational corporations, and public sector bodies worldwide. The company operates in four segments: Property and Casualty Reinsurance, Life and Health Reinsurance, Corporate Solutions, and Admin Re. SREN was founded in 1863 and is headquartered in Zurich, Switzerland.

### Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use “due care” in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference “ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS”.

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.