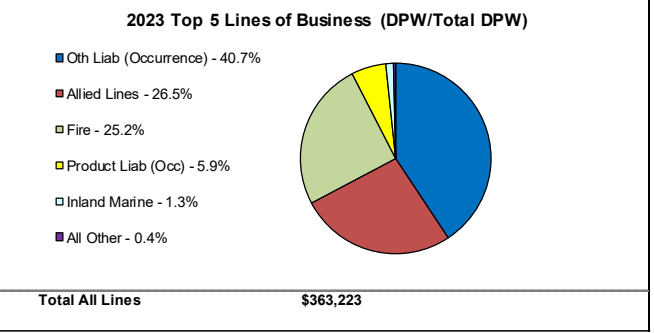
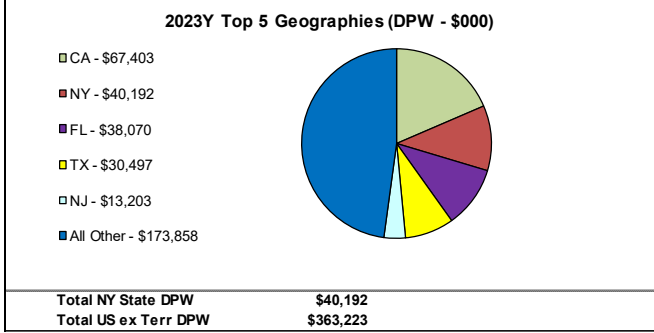
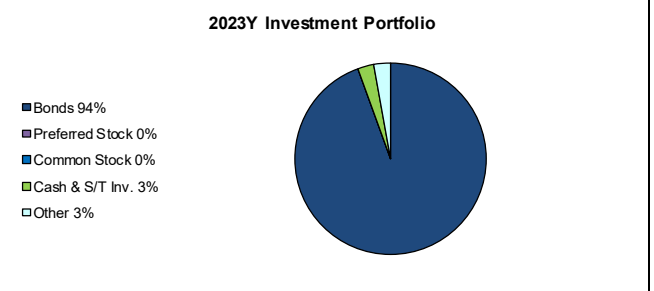
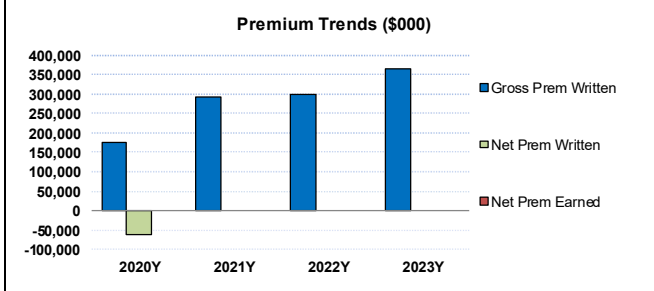
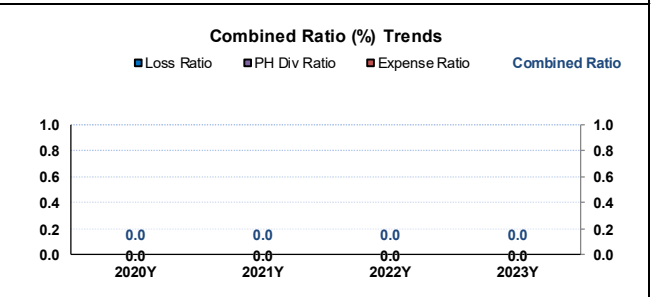
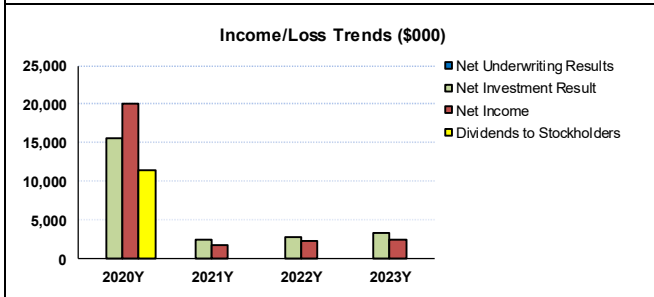




**NORTHFIELD INSURANCE COMPANY, NAIC #27987
PARENT – Travelers Companies, Inc**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	145,830	149,101	149,495	161,203	RBC Ratio (%)	16,392.3	12,084.0	13,998.0	12,703.4
Total Liabilities	21,147	22,178	19,780	28,226	2yr Res Development	0	0	0	0
Policyholder Surplus	124,683	126,923	129,716	132,977	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	130,252	131,383	132,627	136,467	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	89.3%	88.1%	88.7%	84.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-228,386	-258	-106	16,795	Net Reins Recoverable	375,412	541,580	647,191	696,514
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	301.1%	426.7%	498.9%	523.8%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A++ / NR	A++ / NR	A++ / NR	A++ / NR



TOP 5 REINSURERS FOR NORTHFIELD INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - The Travelers Indemnity Company	US Affiliated Pooling	Authorized	719,986	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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.

See A.M. Best and S&P Disclaimer on Summary Report page.

ULTIMATE PARENT – Travelers Companies, Inc

Corporate Profile		Financial Strength Ratings	
Address:	The Travelers Companies, Inc. 485 Lexington Avenue New York, NY, 10017	S&P Global:	-
Website:	www.travelers.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NYSE: TRV	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	116,764,000	120,466,000	115,717,000	125,978,000
Total Policy Reserves	74,004,000	77,287,000	80,485,000	85,768,000
Total Debt	6,912,000	7,621,000	7,570,000	8,274,000
Total Other Liabilities	5,733,000	5,998,000	5,683,000	6,497,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	87,563,000	91,579,000	94,157,000	101,057,000
Total Equity	29,201,000	28,887,000	21,560,000	24,921,000
Total Liab & Equity	116,764,000	120,466,000	115,717,000	125,978,000
Book Value / Share (\$)	115.69	119.76	92.89	109.21
Reserves / Investments & Cash (x)	0.87	0.88	0.99	0.96
Reserves / Liabilities (x)	0.85	0.84	0.85	0.85
Reserves / Equity (x)	2.53	2.68	3.73	3.44
Debt / Equity (x)	0.24	0.26	0.35	0.33
Dec. 31 Closing Price (\$)	140.37	156.43	187.49	190.49
Net Income (\$)	2,697,000	3,662,000	2,842,000	2,991,000
Basic EPS (\$)	10.56	14.63	11.91	12.93
Investment Yield (%)	2.86	3.83	2.70	3.10
Ratios (%)				
Loss Ratio	65.10	65.10	67.10	68.90
Expense Ratio	29.90	29.40	28.50	28.10
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	95.00	94.50	95.60	97.00

HISTORY

Northfield Insurance Company (Northfield Insurance) was organized in the State of Delaware in February 1972 and commenced business July 1973. In July 1989, the Company re-domesticated from Delaware to Missouri as subsidiary of Jupiter Holdings, Inc. In December 1998, the company was acquired by Associates First Capital Corporation. Financial and operations control of the company has been under the Travelers Companies, Inc. (Travelers) since October 2001. The company re-domesticated to Iowa in January 2002. Northfield Insurance has been eligible to write surplus lines business in New York since September 24, 1990. As of December 31, 2023, the company is licensed in Iowa and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Northfield Insurance is a participant in an intercompany pooling agreement including thirty-four (34) affiliates, with Travelers Indemnity Company, pool lead, retaining 23.29%. Northfield Insurance cedes 100% of its premiums to Travelers Indemnity and receives a 0.52% share of the pool's combined results, which includes lines of business not directly written by the company, such as workers' compensation, homeowners multiple peril, commercial multiple peril and private passenger auto liability. The reinsurance pool was amended effective January 1, 2020. Northfield and four (4) affiliates continued to cede 100% of their risks, but their share of combined risk was reduced to zero. As a result, the pool lead's participation increased to 25.20% from 23.29%. As such, the financial strength of the company is heavily dependent on the underwriting performance of its fellow pool members, the credit risk of Travelers, as well as investment risk of its own investment portfolio, managed in common by Travelers. For the years 2020 through 2023, respectively, Northfield Insurance net reinsurance recoverable was shown at \$375M, \$542M, \$647M and \$696M, reflecting 301%, 427%, 499% and 524% of company surplus.

HOLDING COMPANY

The Travelers Companies, Inc., with headquarters in New York City, New York, is the result of the 2004 merger of the St. Paul Fire and Marine Insurance Group, formed in 1853 in Saint Paul, Minnesota, and the Travelers Insurance Group, formed in 1859, in Hartford, Connecticut. The Travelers is a leading provider of property casualty insurance for auto, home and business, offering insurance products in all lines of business. AM Best collectively rates sixty (60) insurance subsidiaries of the Travelers Group, including Northfield Insurance Company. For the years 2020 through 2023, AM Best rated the group 'A++' and assigned financial size of XV (\$2b - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Last revised: May 2024

AM Best Disclaimer Notice:

Please see "Understanding Best's Credit Ratings" at <http://www.ambest.com/ratings> for rating disclosures related to the use and limitations of Best's Credit Rating, and for additional information regarding the development of a Best's Credit Rating, and other rating-related information and definitions. Best's Credit Ratings® reproduced herein appear under license from A.M. Best and do not constitute, either expressly or impliedly, an endorsement of ELANY or its recommendations, formulas, criteria or comparisons to any other ratings, rating scales or rating organizations which are published or referenced herein. A.M. Best is not responsible for transcription errors made in presenting Best's Credit Ratings®. Best's Credit Ratings® are proprietary and may not be reproduced or distributed without the express written permission of A.M. Best Company.

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Financial Term	Definition
2y Dev/Surplus (IRIS #12)	Reflects the magnitude of two years of loss reserve development in relation to prior reported surplus. A positive ratio indicates the portion of reserves that may have been underestimated in prior years in relation to prior year's surplus. A negative ratio indicates the portion of reserves that may have been overestimated in prior years in relation to prior year's surplus.
2yr Res Development	The two-year increase or decrease in loss and loss adjustment expenses as a result of the re-estimation of reserves. A positive number indicates that reserves may have been underestimated in prior years. A negative number indicates that reserves may have been overestimated in prior years.
Affiliated Common Stock	The amount of common stock owned by the insurer that represents investments in affiliates or subsidiaries.
Affiliated CS / Surplus	The percentage of surplus that is comprised of investments in affiliates or subsidiaries.
AMB / S&P Ratings	Financial strength ratings from AM Best Company and Standard & Poor's. ¹
Cash & Invested Assets	Bonds, stocks, mortgage loans on real estate, real estate, cash related investments, contract loans, invested assets, write-ins and receivable for securities.
Cash & Invested Assets/Total Assets	A measure of liquidity that indicates the portion of assets held in cash or marketable securities.
Combined Ratio	A measure of overall underwriting profitability. It is the sum of the loss and expense ratios. A combined ratio of less than 100% indicates an underwriting profit.
Dividends to Stockholders	Distribution of earnings to stockholders paid in the form of money, stock, scrip, etc. The amount is decided by the board of directors.
DPW – Direct Premiums Written	Premiums written including gross premiums booked, adjusted for additional or return premiums, on policies where the company is the primary or direct carrier, as it relates to a specific line of business.
Expense Ratio	The ratio of underwriting expenses to net premiums written. The ratio represents the percentage of net premiums written that went toward underwriting expenses, such as commissions to agents and brokers, state and municipal taxes, salaries, employee benefits and other operating costs.
Gross Premiums	The total premium written and assumed by an insurer before deductions for reinsurance.
Loss & LAE Reserves	The estimated liability for unpaid insurance claims that have occurred as of a given evaluation date. Usually includes losses incurred but not reported (IBNR), losses due but not yet paid, and amounts not yet due. For individual claims, the loss reserve is the estimate of what will ultimately be paid out on that claim.
Loss & LAE Reserves/Surplus	Loss and loss adjustment expense reserves as a percentage of policyholders' surplus. The higher the value, the greater the insurer's reserve leverage and the greater the financial pressure on surplus.
Loss Ratio	The ratio of incurred losses and loss adjustment expenses to net premiums earned. A measure of the underlying profitability, or loss experience, of a total book of business.
Net Cash from Operations	Indicates net cash generated from insurance operations, including underwriting and investment activities, after accounting for dividends and taxes paid.
Net Income	The total after-tax earnings generated from operations as reported in the insurance company's statutory annual statement.
Net Investment Result	The return received by insurers from their investment portfolios including interest, dividends and realized capital gains/losses on stocks.
Net Premiums Earned	The portion of net premiums written that the policyholder has already paid and for which the insurance company has already afforded coverage.
Net Premiums Written	Represents gross premium written less reinsurance ceded.

Financial Term	Definition
Net Reins Rec / Surplus	Measures the dependence on reinsurers and potential exposure to adjustments on such reinsurance as a percentage of surplus.
Net Reins Recoverable	The total ceded reinsurance recoverables due for paid losses, unpaid losses, losses incurred but not reported (IBNR), unearned premiums and commissions less funds held from reinsurers.
Net Underwriting Results	Net premiums earned less incurred losses, loss adjustment expenses, and underwriting expenses incurred.
PH Div Ratio	A return of premium to policyholders based upon financial results of the company and lower-than-expected claims. Usually paid by mutual companies
Policyholder Surplus	The difference between total admitted assets and total liabilities. It also is the sum of paid in capital, paid in and contributed surplus, and net earned surplus, including voluntary contingency reserves. As of January 1, 2019, the minimum policyholder surplus requirement for eligible insurers in New York is \$47 million.
RBC Ratio (%)	<p>This ratio identifies the insurers that are inadequately capitalized by dividing total adjusted capital by the minimum amount of capital that regulatory authorities feel is necessary to support their operations and investments.</p> <p>A ratio of 200% or more results in “no action” from regulators. However, insurers whose ratio is between 200% and 300% may be subject to the Property/Casualty trend test, which will trigger a “Company Action Level” event if the insurer’s combined ratio is greater than 120%.</p> <p>A ratio of 150% to 200% results in a “Company Action Level”, under which the insurer must prepare a report to the regulator outlining a comprehensive action plan that identifies the conditions that contributed to their current financial condition as well as remediation plans.</p> <p>A ratio of 100% to 150% results in a “Regulatory Action Level”. In addition to the insurer filing an action plan, the state insurance commissioner is required to perform any examinations or analyses that he or she deems necessary and issue appropriate corrective orders to address the insurer’s financial problems.</p> <p>A ratio below 100% triggers an “Authorized Control Level” or “Mandatory Control Level”, under which the regulator can take steps to place the insurer under its control.</p>
Total Assets	Assets that are permitted by state law to be included in the company’s financial statements. Admitted assets generally include assets that are liquid and whose value can be objectively assessed, or receivables that can reasonably be expected to be paid.
Total Liabilities	A summation of all company obligations recognized on the balance sheet. This includes provisions for loss and unearned premium reserves, commissions payable and other balances due.

¹ AM Best - A Best’s Financial Strength Rating is an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations. It is not a warranty of a company’s financial strength and ability to meet its obligations to policyholders. “View our “Guide Best’s Credit Ratings” for rating disclosures related to the use and limitations of Best’s Credit Rating, and for additional information regarding the development of a Best’s Credit Rating, and other rating-related information and definitions. <https://web.ambest.com/home>

¹S&P - Please see “Intro to Credit Ratings” at <http://www.spglobal.com/understandingratings> to learn more.