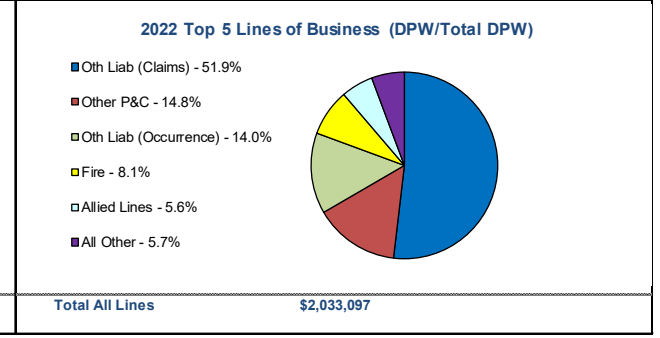
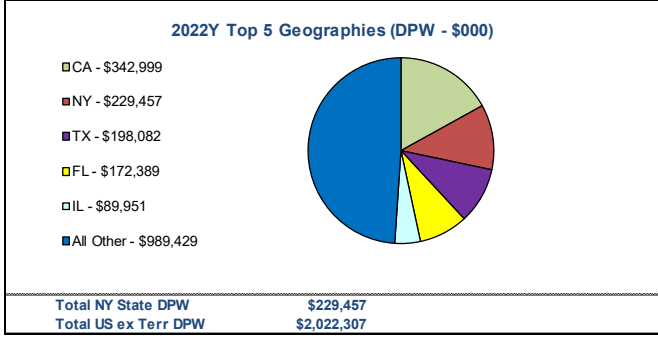
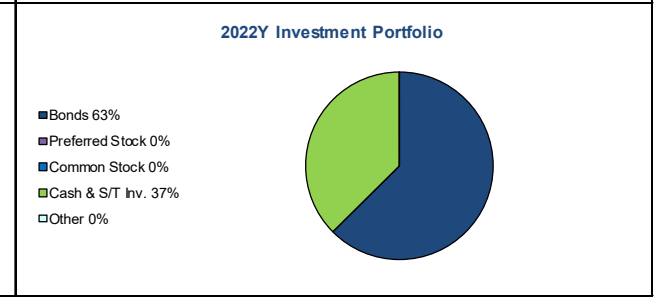
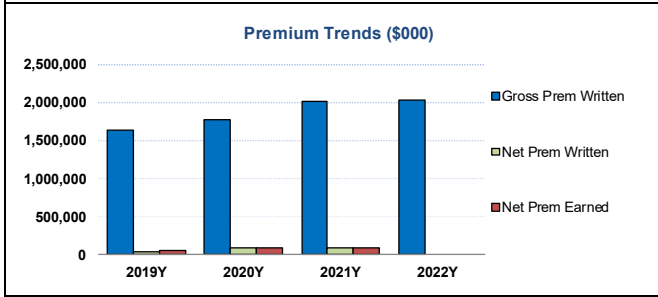
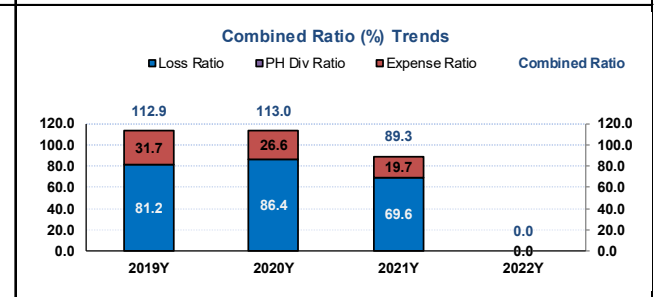
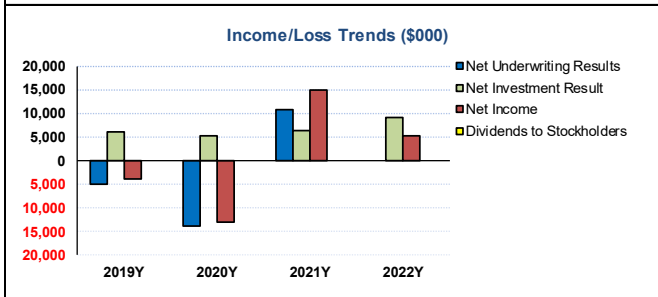




**INDIAN HARBOR INSURANCE COMPANY, NAIC #36940
AXA S.A**

Dollars in 000

	2019Y	2020Y	2021Y	2022Y		2019Y	2020Y	2021Y	2022Y
Total Assets	321,425	461,021	496,648	926,613	RBC Ratio (%)	343.9	290.7	314.2	1,317.1
Total Liabilities	274,355	382,943	403,953	820,365	2yr Res Development	370	4,579	5,447	0
Policyholder Surplus	47,070	78,078	92,695	106,248	2yr Dev/ Surplus	77.8%	859.8%	1157.2%	0.0%
Cash & Invested Assets	275,908	392,493	399,040	659,053	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	85.8%	85.1%	80.3%	71.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	46,192	-20,998	6,896	-103,639	Net Reins Recoverable	3,300,979	4,136,511	3,716,896	4,078,587
Loss & LAE Reserves	101,989	189,069	210,948	0	Net Reins Rec / Surplus	7012.9%	5297.9%	4009.8%	3838.7%
Loss & LAE Reserves/Surplus	216.7%	242.2%	227.6%	0.0%	AMB / S&P Ratings	A+ / AA-	A+ / AA-	A+ / AA-	A+ / AA-



**Top 5 Reinsurers for Indian Harbor Insurance Co. by Gross Recoverables
Period: 2022Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Greenwich Insurance Company	US Affiliated Pooling	Authorized	4,894,327	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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ULTIMATE PARENT – AXA SA

Corporate Profile		Financial Strength Ratings	
Address:	AXA SA 25, avenue Matignon Paris, -, -	S&P Global:	A+
Website:	www.axa.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	AA-
Ticker Symbol:	ENXTPA: CS	AM Best - P&C:	-
2022 Form 10-K:	N/A		

Highlights (€000)	2019Y	2020Y	2021Y	2022Y
Total Assets	780,878,000	804,589,000	775,491,000	696,697,000
Total Policy Reserves	544,871,000	556,557,000	559,750,000	507,703,000
Total Debt	71,918,000	76,878,000	71,440,000	71,223,000
Total Other Liabilities	22,887,000	22,246,000	21,119,000	19,973,000
Sep Account Liabilities	76,268,000	78,076,000	86,360,000	76,724,000
Total Liabilities	706,251,000	728,413,000	700,262,000	648,319,000
Total Equity	74,627,000	76,176,000	75,229,000	48,378,000
Total Liab & Equity	780,878,000	804,589,000	775,491,000	696,697,000
Book Value / Share (\$)	26.51	27.33	27.39	17.54
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.77	0.76	0.80	0.78
Reserves / Equity (x)	7.30	7.31	7.44	10.49
Debt / Equity (x)	0.96	1.01	0.95	1.47
Dec. 31 Closing Price (\$)	25.11	19.51	26.19	26.06
Net Income (\$)	4,181,000	3,331,000	7,507,000	6,856,000
Basic EPS (\$)	1.51	1.25	2.98	2.84
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	69.10	72.40	68.00	68.60
Expense Ratio	27.30	27.10	26.60	26.00
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	96.40	99.50	94.60	94.60

HISTORY

Indian Harbor Insurance Company (Indian Harbor) was incorporated in the State of North Dakota in June 1992. In July 2013, the company re-domesticated to Delaware as a domestic surplus lines company. On September 12, 2018, AXA Group (AXA) (France) acquired XL, rebranding its property and casualty division as AXA. Financial and operations control of the company remains with AXA, though XL Specialty Insurance Company is the direct parent of Indian Harbor. The company has been eligible to write surplus lines business in NY since May 22, 1996. As of December 31, 2022, the company is a Delaware domestic surplus lines insurer, and operated on a non-admitted basis in all fifty (50) states, the District of Columbia and Puerto Rico.

REINSURANCE

Indian Harbor is a participant in an intercompany pooling agreement including six affiliates, with XL Reinsurance America, Inc. as pool lead. In 2020, the Company entered into a transfer and assumption reinsurance agreement with its affiliates, Catlin Specialty Insurance Co (CSIC) and XL Select (XLS). The Company assumed all remaining reserves from CSIC and XLS and indemnified both companies of any future liability. Pooled reinsurance is managed through various intercompany quota share agreements with XL Bermuda, Ltd (XLB) (Bermuda), and Catlin Re Switzerland, Ltd (CRBB) (Switzerland), itself owned by AXA. As such, the financial strength of the Co. is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of AXA, as well as investment risk of its own investment portfolio, managed in common by AXA. For the years 2019 through 2022, respectively, Indian Harbor net reinsurance recoverable was \$3.3bn, \$4.1bn and \$3.7bn and \$4.1bn, representing 7013%, 5298%, 4010% and 3839% of company surplus.

HOLDING COMPANY

Founded in 1816 as Mutuelle de L'assurance contre L'incendie, with headquarter in Paris, France; the group changed its name in 1985 to AXA (because it was a name easily spoken by people in any language). Having grown and expanded as a French insurance company, AXA Societe Anonyme (S.A.) (AXA), together with its consolidated subsidiaries, form a global financial services group focused on financial protection in life, property and casualty, reinsurance, financial planning and all associated activities. AXA operates globally. AM Best collectively rates eighteen (18) insurance subsidiaries with AXA, including Indian Harbor Insurance Company. For the years 2019 and 2022, AXA was rated by AM Best and S&P as 'A+/AA- and assigned the financial size of XV (\$2bn >).

SUBSEQUENT NOTE WORTHY OBSERVATIONS

Revised November 2023

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.