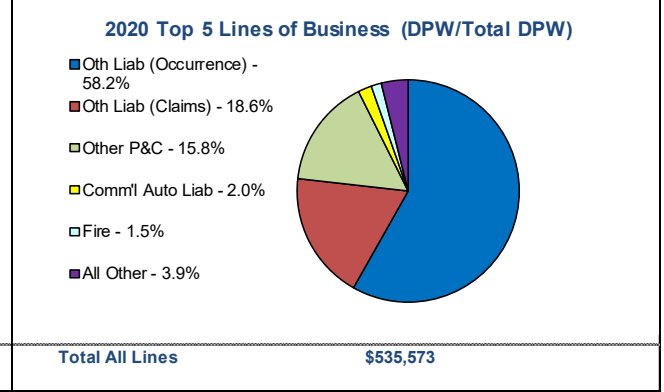
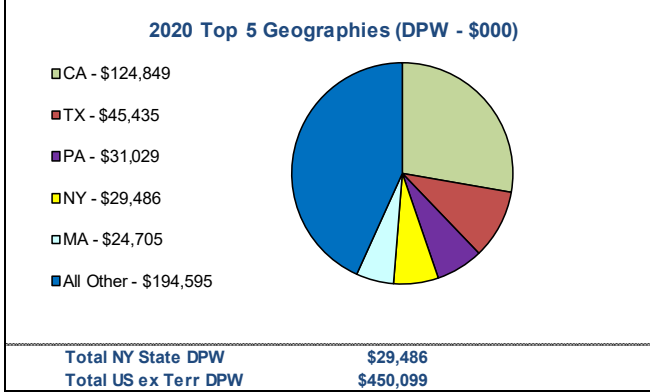
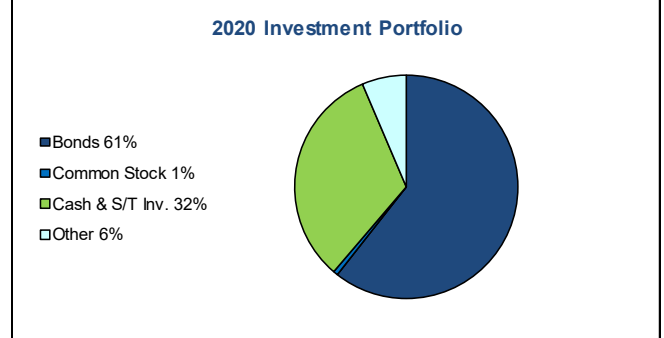
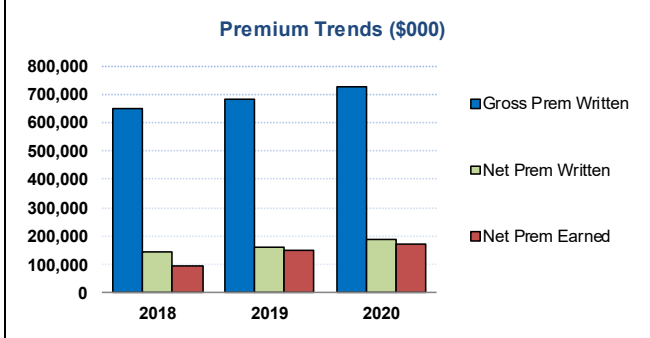
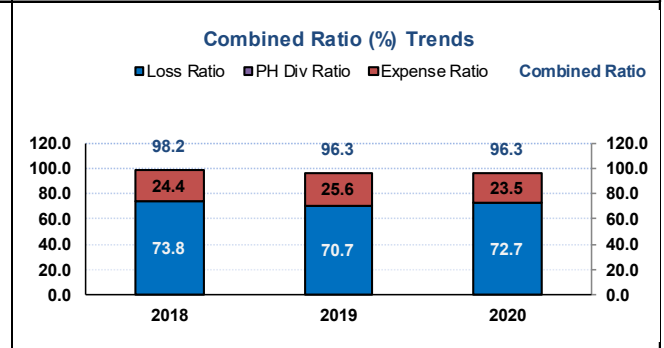
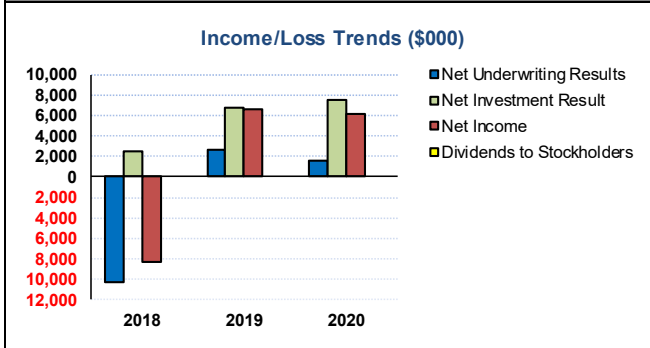




**ALLIED WORLD NATIONAL ASSURANCE COMPANY, NAIC #10690
FAIRFAX FINANCIAL HOLDINGS LIMITED**

Dollars in 000

	2018	2019	2020		2018	2019	2020
Total Assets	440,917	463,417	649,072	RBC Ratio (%)	384.9	357.7	317.8
Total Liabilities	292,117	307,693	485,936	2yr Res Development	4,871	2,167	4,298
Policyholder Surplus	148,800	155,724	163,136	2yr Dev / Surplus	313.3%	141.0%	288.8%
Cash & Invested Assets	319,274	329,950	469,419	Affiliated Common Stck	0	0	3,113
Cash & Invested Assets / Total Assets	72.4%	71.2%	72.3%	Affiliated CS / Surplus	0.0%	0.0%	1.9%
Net Cash from Operations	26,834	40,504	68,295	Net Reins Recoverable	1,482,449	1,490,610	1,587,980
Loss & LAE Reserves	129,000	172,627	224,339	Net Reins Rec / Surplus	996.3%	957.2%	973.4%
Loss & LAE Reserves/Surplus	86.7%	110.9%	137.5%	AMB / S&P Ratings	A / A-	A / A-	A / A-



**Top 5 Reinsurers for Allied World National Assr Co. by Gross Recoverables
Period: 2020Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in M	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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ULTIMATE PARENT –Fairfax Financial Holdings Limited

Corporate Profile		Financial Strength Ratings	
Address:	Fairfax Financial Holdings Limited 95 Wellington Street West Toronto, -, -	S&P Global:	-
Website:	www.fairfax.ca	Moody's:	-
President :	SEC Website	Fitch:	-
Ticker Symbol:		AM Best - P&C:	-
2020 Form 10-K:	<u>N/A</u>		

Highlights (\$000)	2017	2018	2019	2020
Total Assets	64,090,100	64,372,100	70,508,500	74,054,000
Total Policy Reserves	34,562,500	35,353,900	35,722,600	39,206,800
Total Debt	6,414,100	6,480,400	8,729,000	10,266,100
Total Other Liabilities	3,423,100	3,921,900	8,149,700	6,697,400
Sep Account Liabilities	0	0	0	0
Total Liabilities	45,678,100	47,006,900	52,601,300	56,526,700
Total Equity	18,412,000	17,365,200	17,907,200	17,527,300
Total Liab & Equity	64,090,100	64,372,100	70,508,500	74,054,000
Book Value / Share (\$)	449.55	432.46	486.10	478.33
Reserves / Investments & Cash (x)	0.88	0.91	0.91	0.90
Reserves / Liabilities (x)	0.76	0.75	0.68	0.69
Reserves / Equity (x)	1.88	2.04	1.99	2.24
Debt / Equity (x)	0.35	0.37	0.49	0.59
Dec. 31 Closing Price (\$)	533.73	440.43	470.10	340.49
Net Income (\$)	1,614,900	817,900	1,971,200	37,400
Basic EPS (\$)	66.74	12.03	72.80	6.59
Investment Yield (%)	6.84	3.18	6.81	2.37
Ratios (%)				
Loss Ratio	72.30	62.70	63.10	65.40
Expense Ratio	34.30	34.60	33.80	32.40
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	106.60	97.30	96.90	97.80

Company Description and Notes

Industries: Property and Casualty Insurance, Reinsurance, Lloyds, Insurance Services, Claims Management and Associated Investment Management

Geography: Americas, Caribbean, Britain, European Union, India

HISTORY

Allied World National Assurance Company (AW National) was incorporated in New Hampshire in September 1996 as Newmarket Underwriters Insurance Company, a subsidiary of Swiss Reinsurance Company. The company was acquired by Allied World Assurance Company Holdings, AG in July 2002 and adopted its current name in August 2007. In July 2017, Allied World Assurance Company Holdings AG (AWAC) was acquired by Fairfax Financial Holdings Limited (Fairfax). The company has been eligible to write surplus lines business in New York since June 10, 1997. As of December 31, 2020, Allied World National is licensed in forty-four (44) states and the District of Columbia and operated on a non-admitted basis in California, Delaware and New York.

REINSURANCE

AW National is a participant in an intercompany pooling agreement including five (5) affiliates, with Allied World Insurance Company (AWIC), pool lead retaining 45%. AW National cedes 100% of its premiums to AWIC and receives a 10.0% share of the pool's combined results. As such, the financial strength of the company is heavily dependent upon the underwriting performance of its pool members, the credit risk of AWIC/Fairfax, as well as investment risk of its own investment portfolio, managed in common by Fairfax. For the years 2018 through 2020, respectively, AW National net reinsurance recoverable was shown as \$1.48bn, \$1.49bn and \$1.59bn, representing 996%, 957% and 973% of company surplus. Of the total recoverable in 2020, \$1.161bn was with affiliates.

HOLDING COMPANY

Founded in 1951 as Markel Service Company of Canada, specializing in Canadian trucking insurance, the company was renamed Markel Financial Holdings, Ltd in 1976. In 1985, the investor Prem Watsa, with partner Tony Hamlin, of the investment firm, Hamblin Watsa Investment Counsel, Ltd, Toronto, Canada, acquired control of Markel Financial Holdings and renamed the group Fairfax Financial Holdings, Ltd (Fairfax) (short for "fair, friendly acquisitions" in 1987. Fairfax, through its subsidiaries is engaged in property and casualty insurance, reinsurance, Lloyds, insurance services, claims management and associated investment management. Fairfax operates primarily through several subsidiaries, including Odyssey Re, Northbridge Financial, Crum & Forster, Allied World, Verasure Insurance, Onlia Agency Inc., and Zenith Insurance Company. AM Best collectively rates nine (9) insurance subsidiaries of AWAC, including Allied World National, with other Fairfax groups rated separately. For the years 2018 through 2020, the AWAC group was rated by AM Best and S&P as 'A / A-' respectively and assigned the financial size of XV (\$2bn >) by AM Best. A review of individual group ratings of thirty-three (33) other Fairfax / Crum & Forester / Odyssey Re subsidiaries (above) noted they were also rated by AM Best as 'A'.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.