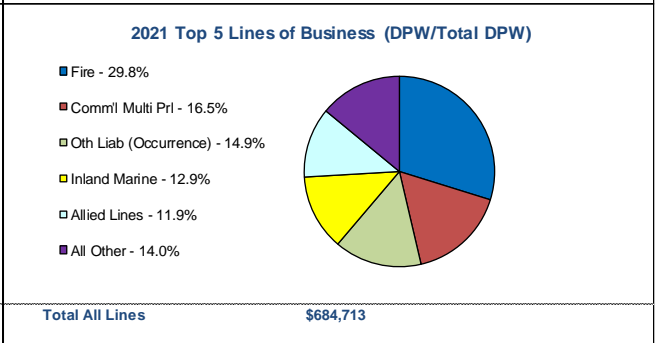
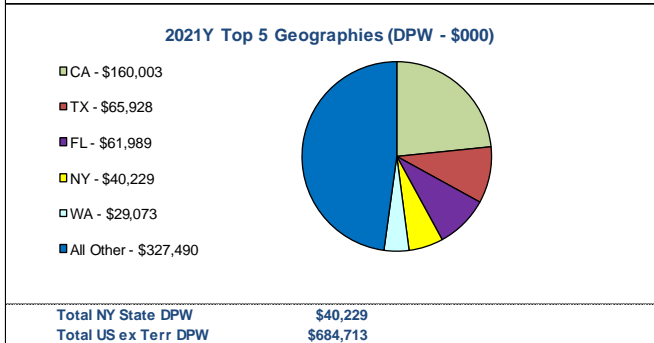
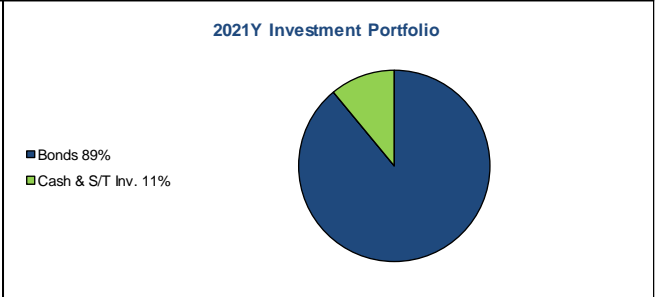
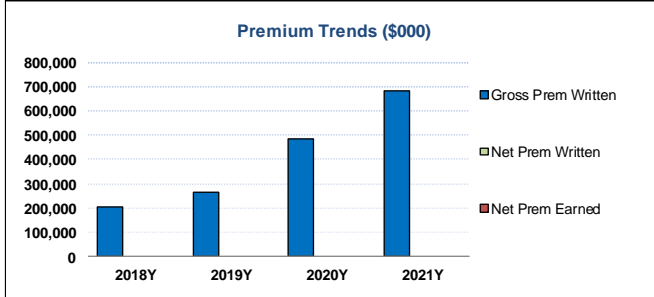
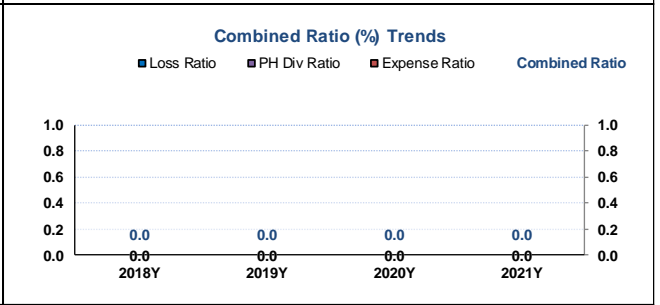
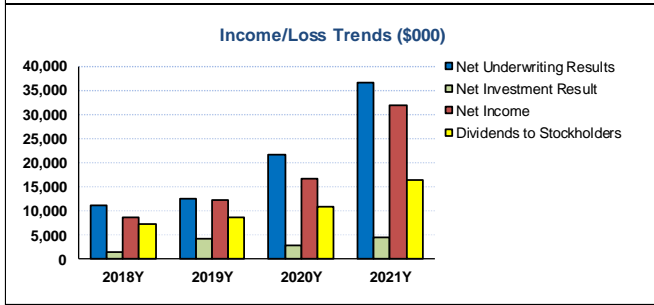




PRINCETON EXCESS & SURPLUS LINES INSURANCE COMPANY, NAIC #10786
MUNCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG 'MUNICH RE'

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	179,086	218,383	344,528	427,543	RBC Ratio (%)	5,886.3	6,357.3	8,228.1	3,463.2
Total Liabilities	112,143	147,204	266,042	334,041	2yr Res Development	0	0	0	0
Policyholder Surplus	66,943	71,179	78,486	93,502	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	124,431	152,683	296,849	335,560	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	69.5%	69.9%	86.2%	78.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	20,273	46,958	150,174	58,825	Net Reins Recoverable	590,616	593,494	710,478	1,012,728
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	882.3%	833.8%	905.2%	1083.1%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / AA-	A+ / AA-	A+ / AA-	A+ / AA-



Total NY State DPW \$40,229
 Total US ex Terr DPW \$684,713

Total All Lines \$684,713

Top 5 Reinsurers for Princeton Excess & Surplus by Gross Recoverables
 Period: 2021Y

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 München	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 – Münchener Rückversicherungs-Gesellschaft AG ‘Munich Re’

Corporate Profile		Financial Strength Ratings	
Address:	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft Koeniginstrasse 107 Munich, -, -	S&P Global:	AA-
Website:	www.munichre.com	Moody's:	-
President :	-	Fitch:	AA
Ticker Symbol:	XTRA: MUV2	AM Best - P&C:	-
2021 Form 10-K:			

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	270,167,626	287,553,253	297,946,478	312,404,569
Total Policy Reserves	212,532,202	222,878,005	226,800,763	240,143,108
Total Debt	4,654,192	4,692,952	6,341,799	6,363,972
Total Other Liabilities	8,786,634	10,203,280	11,591,283	10,720,135
Sep Account Liabilities	7,924,826	8,171,516	7,955,150	8,998,471
Total Liabilities	243,667,724	256,977,516	267,952,424	281,459,112
Total Equity	26,499,902	30,575,737	29,994,054	30,945,457
Total Liab & Equity	270,167,626	287,553,253	297,946,478	312,404,569
Book Value / Share (\$)	180.86	215.32	213.38	220.06
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.87	0.87	0.85	0.85
Reserves / Equity (x)	8.02	7.29	7.56	7.76
Debt / Equity (x)	0.18	0.15	0.21	0.21
Dec. 31 Closing Price (\$)	190.55	263.00	242.80	260.50
Net Income (\$)	2,275,297	2,707,403	1,211,065	2,932,239
Basic EPS (\$)	15.53	18.97	8.63	20.93
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	0.00	0.00	0.00	0.00
Expense Ratio	0.00	0.00	0.00	0.00
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	0.00	0.00	0.00	0.00

Company Description and Notes

Industries: All Personal and Commercial Lines Insurance and Reinsurance, both Life and Property & Casualty Insurance, Lloyds, Insurance Services, Claims Management, Associated Asset Management, Investments and Insurance Securitization

Geography: Worldwide

HISTORY

Princeton Excess & Surplus Lines Insurance Company (Princeton E&S) was incorporated in the State of Delaware June 1995 as The Princeton Excess & Surplus Lines Insurance Corporation, a subsidiary of American Re Corporation (American Re). The company adopted its current name in December 1995. Financial control has been under Münchener Rückversicherungs-Gesellschaft (“Munich Re”) since August 1996. The company has been eligible to write surplus lines business in New York since October 7, 2003. As of December 31, 2021, Princeton E&S is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

REINSURANCE

Princeton E&S is a participant in an intercompany pooling agreement including three (3) affiliates, with Munich Reinsurance America, Inc., pool lead retaining 100%. Princeton E&S cedes 100% of its business and does not receive a share of the pool’s combined results. As a result of the pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent on the credit risk of Munich Re, as well as investment risk of its own investment portfolio, managed in common by Munich Re. For the years 2018 through 2021, respectively, Princeton E&S net reinsurance recoverable was shown as \$591M, \$593M, \$710M and \$1,013M reflecting 882%, 834%, 905% and 1,083% of company surplus.

HOLDING COMPANY

Founded in 1880, as the Munchener Ruckversicherungs-Gesellschaft, the company group now known as Munich Re is one of the world’s largest insurers. Munich Re is active in all lines of insurance covering all major commercial and insurance enterprises; personal lines, commercial lines, specialty lines, life, health, national and global reinsurance p&c and life, Lloyds, financial, reputational, weather, captives, insurance securitization, engineering and risk management. Munich Re operates worldwide and is headquartered in Munich, Germany. Due to the size and global reach of Munich Re, AM Best rates various divisions within the group. AM Best collectively rates twenty-four (24) insurance subsidiaries of the Munich Reinsurance Co., including Princeton Excess & Surplus Lines Insurance Company. For the years 2018 through 2021 the group was rated ‘A+’ and assigned the financial size of XV (\$2bn - >).

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.