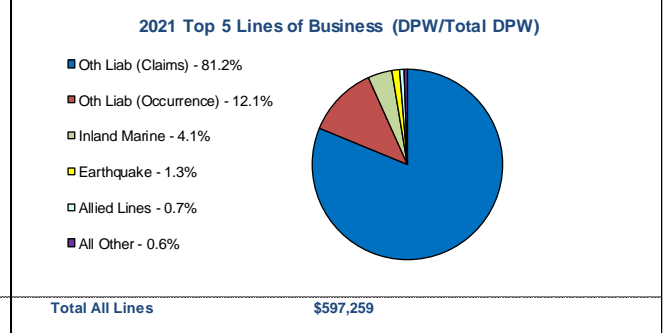
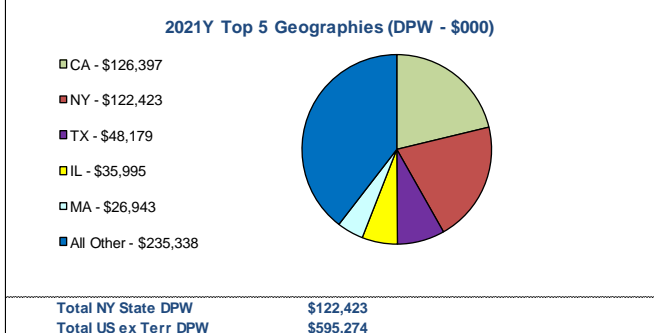
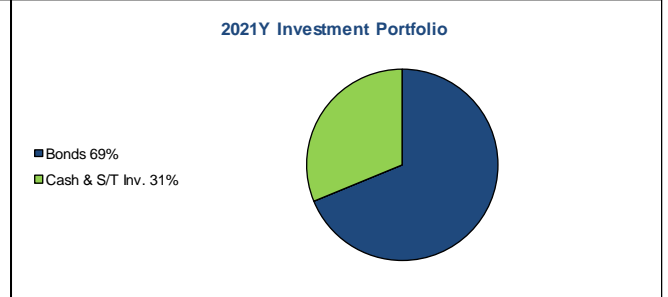
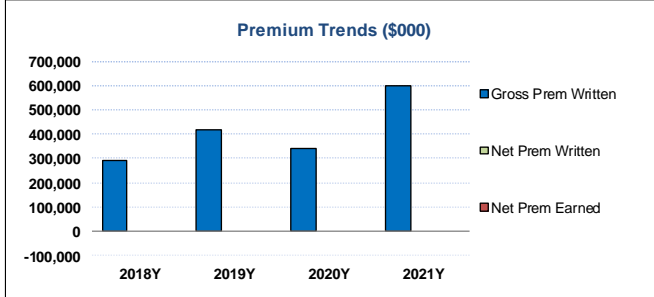
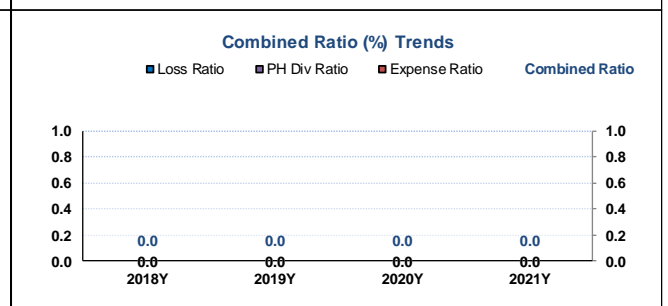
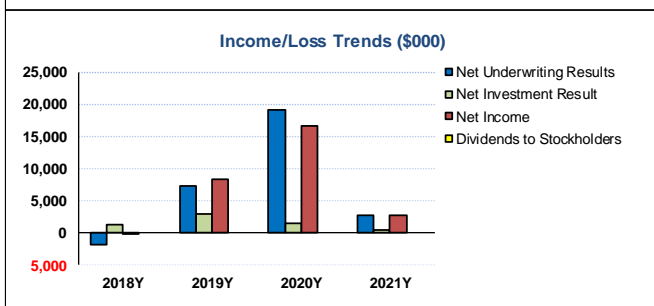




**NORTH AMERICAN CAPACITY INSURANCE COMPANY, NAIC #25038
SWISS RE AG**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	198,551	222,727	279,931	328,940	RBC Ratio (%)	1,401.2	1,139.5	493.7	647.2
Total Liabilities	149,687	167,139	204,676	258,717	2yr Res Development	-13	-3	-5	-2
Policyholder Surplus	48,864	55,588	75,255	70,224	2yr Dev/ Surplus	-2.7%	-0.6%	-1.0%	-0.4%
Cash & Invested Assets	104,297	67,088	130,845	167,287	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	52.5%	30.1%	46.7%	50.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-13,705	-25,951	19,256	62,278	Net Reins Recoverable	681,161	1,005,543	1,041,882	1,298,468
Loss & LAE Reserves	541	533	371	352	Net Reins Rec / Surplus	1394.0%	1808.9%	1384.5%	1849.0%
Loss & LAE Reserves/Surplus	1.1%	1.0%	0.5%	0.5%	AMB / S&P Ratings	A+ / AA-	A+ / AA-	A+ / A+	A+ / A+



**Top 5 Reinsurers for North American Capacity Ins Co 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 – Swiss Re AG

Corporate Profile		Financial Strength Ratings	
Address:	Swiss Re AG Mythenquai 50/60, PO Box Zurich, -, -	S&P Global:	-
Website:	www.swissre.com	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	SWX: SREN	AM Best - P&C:	-
2021 Form 10-K:			

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	207,570,000	238,567,000	182,622,000	181,567,000
Total Policy Reserves	150,698,000	110,979,000	122,215,000	125,573,000
Total Debt	11,076,000	12,105,000	14,231,000	13,094,000
Total Other Liabilities	0	0	0	0
Sep Account Liabilities	31,938,000	5,405,000	5,192,000	5,147,000
Total Liabilities	178,843,000	207,530,000	155,364,000	157,889,000
Total Equity	28,727,000	31,037,000	27,258,000	23,678,000
Total Liab & Equity	207,570,000	238,567,000	182,622,000	181,567,000
Book Value / Share (\$)	93.09	100.64	93.90	81.56
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.84	0.53	0.79	0.80
Reserves / Equity (x)	5.25	3.58	4.48	5.30
Debt / Equity (x)	0.39	0.39	0.52	0.55
Dec. 31 Closing Price (\$)	91.59	112.24	94.20	99.01
Net Income (\$)	481,000	769,000	-824,000	1,437,000
Basic EPS (\$)	1.37	2.46	-3.04	4.97
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	74.20	79.70	80.30	66.20
Expense Ratio	32.40	31.70	30.00	29.60
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	106.60	111.40	110.30	95.80

Company Description and Notes

Industries: Insurance and Risk Management Products in three divisions; Reinsurance, Corporate Solutions and Life Capital, Lloyds, Insurance Services, Claims Management and Associated Investment Management

Geography: Worldwide

HISTORY

North American Capacity Insurance Company (North American Capacity) was incorporated in the State of Illinois in March 1986 as American Capacity Insurance Company, a subsidiary of RLI Corporation. The company was acquired by Swiss Re Limited (Swiss Re) in January 1991 and re-domesticated to New Hampshire. The Company adopted its current name in May 1991. Under Swiss Re, the company is a wholly owned subsidiary of Westport Insurance Corporation (Westport). The company has been eligible to write surplus lines business in New York since August 10, 1992. As of December 31, 2021, North American Capacity is a New Hampshire domestic surplus lines insurer, was licensed in Illinois as an admitted insurer and operated on a non-admitted basis in forty-eight (48) states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

North American Capacity maintains various reinsurance agreements with affiliated and unaffiliated companies. Through these agreements, the company cedes 100% of its written premium, primarily to its parent, Westport, and Swiss Reinsurance America Corporation. As a result of these ceded arrangements, 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 of the credit risk of Swiss Re, as well as investment risk of its own investment portfolio, managed in common by Swiss Re. For the years 2018 through 2021, respectively, North American Capacity net reinsurance recoverable were shown as \$681m, \$1.0bn, \$1.0bn and \$1.3bn, reflecting 1,394%, 1,809%, 1,384% and 1,894% of company surplus.

HOLDING COMPANY

Founded 1863, as the Swiss Reinsurance Company of Zurich, in Zurich, Switzerland, the Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cybercrime. The Swiss Re Group operates through a network of around 80 offices globally and is organized into three Business Units, Reinsurance, Corporate Solutions and Life Capital, each with a distinct strategy and set of objectives contributing to Swiss Re. AM Best collectively rates 25 insurance subsidiaries of the Swiss Re Group, including North American Capacity Insurance Company. For the years 2018 and 2021 the group was rated by AM Best and S&P as 'A/A+', increasing to 'A+/AA-' for 2019, 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.