

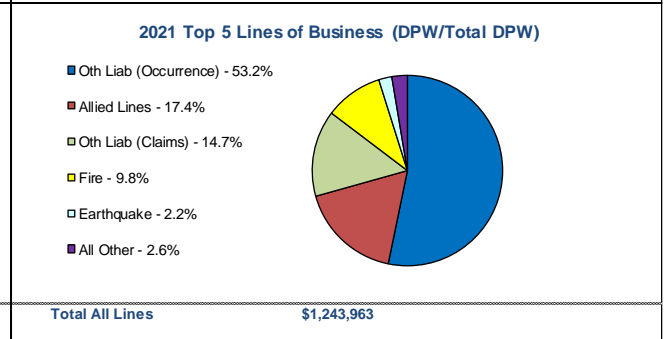
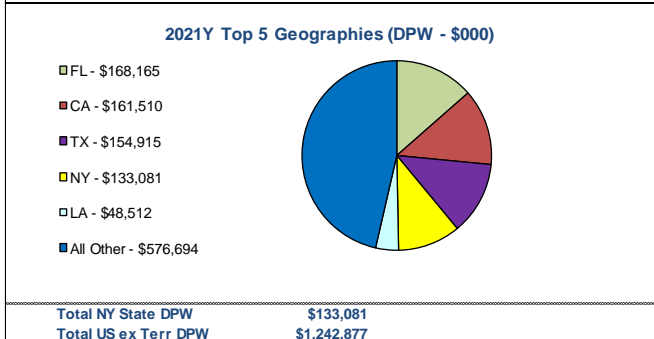
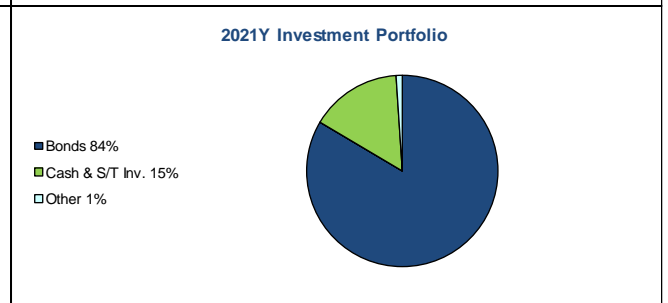
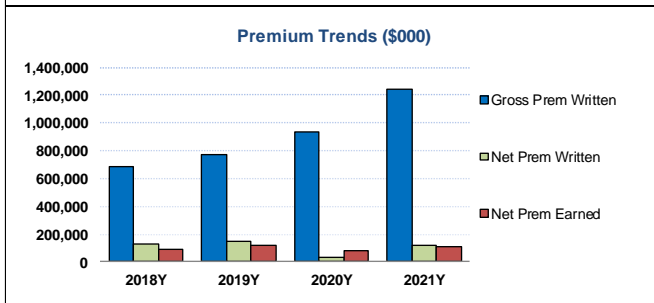
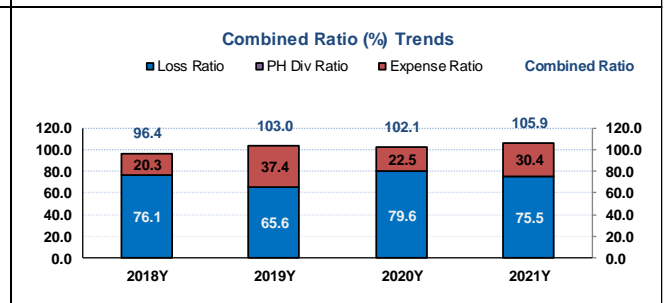
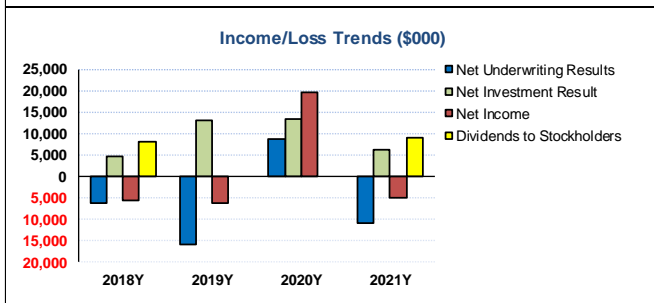


AXIS SURPLUS INSURANCE COMPANY, NAIC #26620
AXIS CAPITAL HOLDINGS LIMITED

Dollars in 000

	2018Y	2019Y	2020Y	2021Y
Total Assets	542,395	610,128	650,792	846,466
Total Liabilities	381,802	449,665	476,920	688,199
Policyholder Surplus	160,593	160,463	173,872	158,268
Cash & Invested Assets	314,665	402,741	371,694	508,190
Cash & Invested Assets/ Total Assets	58.0%	66.0%	57.1%	60.0%
Net Cash from Operations	-22,851	117,222	-30,775	134,495
Loss & LAE Reserves	113,158	135,098	145,257	185,583
Loss & LAE Reserves/Surplus	70.5%	84.2%	83.5%	117.3%

	2018Y	2019Y	2020Y	2021Y
RBC Ratio (%)	535.1	459.1	435.3	309.5
2yr Res Development	-3,103	-9,841	-2,122	9,345
2yr Dev / Surplus	-175.7%	-567.4%	-132.1%	582.4%
Affiliated Common Stock	0	0	0	0
Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Reins Recoverable	1,879,698	1,801,912	2,122,200	2,375,433
Net Reins Rec / Surplus	1170.5%	1222.9%	1220.6%	1500.9%
AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



Total NY State DPW \$133,081
Total US ex Terr DPW \$1,242,877

Total All Lines \$1,243,963

Top 5 Reinsurers for AXIS Surplus Insurance Co. by Gross Recoverables

Period: 2021Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - AXIS Specialty Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	637,734	0
2 - AXIS Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	531,155	0
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	206,576	0
4 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	109,179	66
5 - SCOR Reinsurance Company	US Unaffiliated	Authorized	108,047	0

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ULTIMATE PARENT – AXIS Capital Holdings, Limited

Corporate Profile		Financial Strength Ratings	
Address:	AXIS Capital Holdings Limited AXIS House Pembroke, -, -	S&P Global:	-
Website:	www.axiscapital.com	Moody's:	-
President :	Albert A. Benchimol	Fitch:	-
Ticker Symbol:	NYSE: AXS	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	24,132,566	25,604,054	25,877,687	27,368,970
Total Policy Reserves	15,916,527	16,378,327	17,612,652	18,743,770
Total Debt	1,341,961	1,923,741	1,449,958	1,430,487
Total Other Liabilities	505,016	408,896	425,716	459,437
Sep Account Liabilities	0	0	0	0
Total Liabilities	19,102,495	20,060,046	20,581,993	21,958,314
Total Equity	5,030,071	5,544,008	5,295,694	5,410,656
Total Liab & Equity	24,132,566	25,604,054	25,877,687	27,368,970
Book Value / Share (\$)	50.91	56.80	56.26	57.34
Reserves / Investments & Cash (x)	1.06	1.03	1.12	1.14
Reserves / Liabilities (x)	0.83	0.82	0.86	0.85
Reserves / Equity (x)	3.16	2.95	3.33	3.46
Debt / Equity (x)	0.27	0.35	0.27	0.26
Dec. 31 Closing Price (\$)	51.64	59.44	50.39	54.47
Net Income (\$)	43,021	323,473	-120,424	618,609
Basic EPS (\$)	0.00	3.37	-1.79	6.95
Investment Yield (%)	1.88	3.72	3.08	3.65
Ratios (%)				
Loss Ratio	66.60	66.40	75.10	63.90
Expense Ratio	33.30	36.20	34.50	33.60
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	99.90	102.60	109.60	97.50

Company Description and Notes

Industries: Global provider of Specialty Lines and Treaty Reinsurance, Lloyds, Insurance Services, Claims Management and Associated Investment Management

Geography: Worldwide

HISTORY

AXIS Surplus Insurance Company (AXIS Surplus) was incorporated in the State of Alabama in November 1986 as Sheffield Insurance Company. The company changed its name to Sheffield Insurance Corporation in 1987. The company was acquired by Combined Specialty Group, Inc. in June 1992 and re-domesticated to Illinois in January 2000. The company was acquired by AXIS Capital Holdings Limited (AXIS Capital) in February 2003 and subsequently adopted its current name. AXIS Surplus has been eligible to write surplus lines business in New York since October 31, 2003. As of December 31, 2021, AXIS Surplus is an Illinois domestic surplus lines company approved as a surplus lines insurer in fifty (50) states, the District of Columbia, and Puerto Rico.

REINSURANCE

AXIS Surplus cedes 100% quota share to AXIS Reinsurance Company (Axis Re) (NY), of its net retained liability on all business classified as excess and surplus, umbrella and excess coverage's. The company cedes 70% quota share of all other business written and renewed, respectively. Effective January 1, 2019, the company entered into a stop loss with AXIS Specialty, Ltd (Bermuda) ceding any calendar year net losses and LAE in excess of 80% of net earned premiums, subject to a limit of 120%. For the years 2018 through 2021, respectively, AXIS Surplus net reinsurance recoverable were shown as \$1.88bn, \$1.80bn, \$2.1bn and \$2.4bn, representing 1,171%, 1,123%, 1,221% and 1,501% of company surplus.

HOLDING COMPANY

Founded in 2001 with headquarters in Bermuda, AXIS Capital Holdings Ltd, through its operating subsidiaries, is a global provider of specialty lines insurance and treaty reinsurance with locations in Bermuda, the United States, Europe, Singapore, Canada and the Middle East. AM Best collectively rates the nine (9) insurance subsidiaries of the AXIS Capital, including AXIS Surplus Insurance Company. For the years 2018 through 2021 the group was rated by AM Best and S&P as 'A+/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.