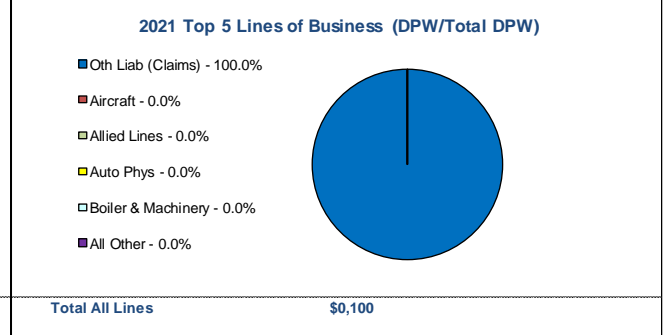
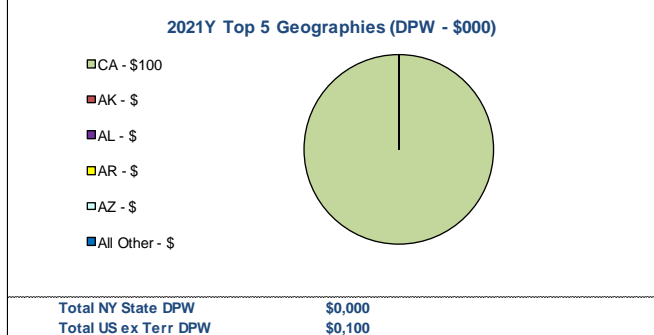
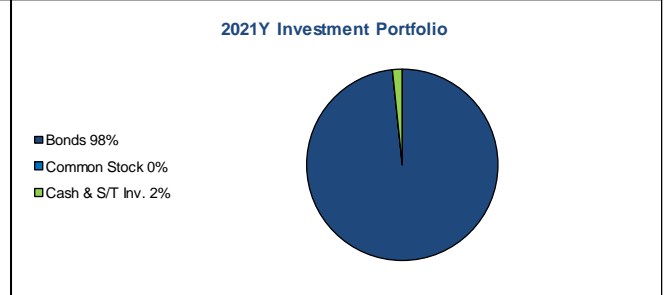
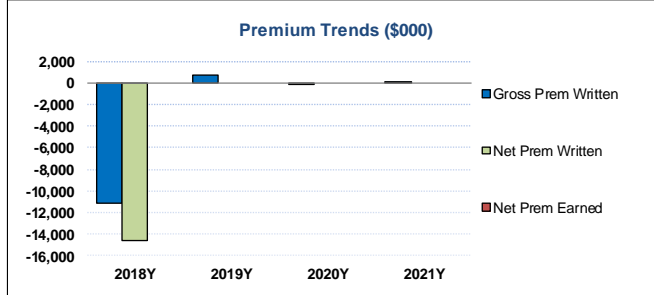
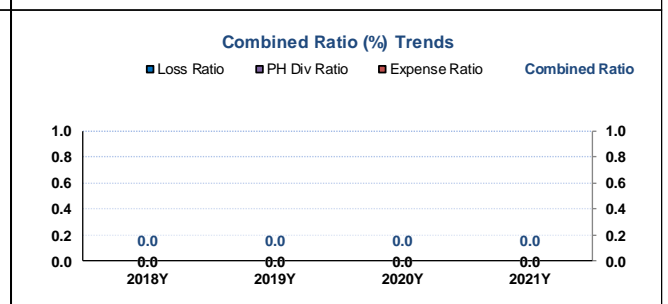
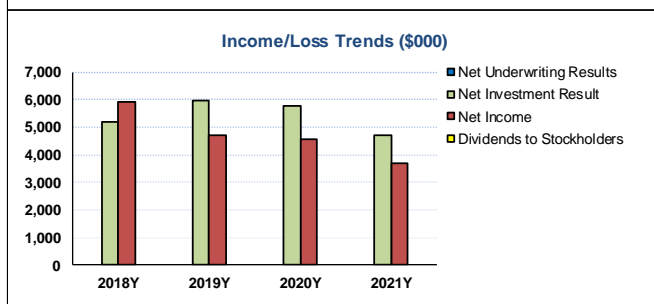




**EXECUTIVE RISK SPECIALTY INSURANCE COMPANY, NAIC #44792  
CHUBB LIMITED**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	192,730	199,180	211,557	206,860	RBC Ratio (%)	21,986.5	25,834.7	30,578.5	18,246.2
Total Liabilities	3,040	4,615	12,422	4,006	2yr Res Development	0	0	0	0
Policyholder Surplus	189,689	194,564	199,135	202,855	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	184,350	193,922	198,987	205,051	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	95.7%	97.4%	94.1%	99.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-78,148	7,831	-1,860	15,831	Net Reins Recoverable	163,065	118,515	77,932	56,678
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	86.0%	60.9%	39.1%	27.9%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / AA	A+ / AA	A+ / AA	A+ / AA



**Top 5 Reinsurers for Executive Risk Spclty Ins Co. by Gross Recoverables  
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Federal Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	56,678	0
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-

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## ULTIMATE PARENT – Chubb Limited

Corporate Profile		Financial Strength Ratings	
Address:	Chubb Limited Baerengasse 32 Zurich, -, -	S&P Global:	-
Website:	<a href="http://www.chubb.com/us-en">www.chubb.com/us-en</a>	Moody's:	-
President :	John W. Keogh	Fitch:	-
Ticker Symbol:	NYSE: CB	AM Best - P&C:	-
2021 Form 10-K:	<a href="#">SEC Website</a>		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	167,771,000	176,943,000	190,774,000	200,054,000
Total Policy Reserves	85,935,000	86,926,000	93,499,000	97,991,000
Total Debt	14,322,000	17,185,000	17,178,000	18,366,000
Total Other Liabilities	7,638,000	6,940,000	8,668,000	10,791,000
Sep Account Liabilities	2,823,000	3,573,000	4,388,000	5,560,000
Total Liabilities	117,459,000	121,612,000	131,333,000	140,340,000
<b>Total Equity</b>	<b>50,312,000</b>	<b>55,331,000</b>	<b>59,441,000</b>	<b>59,714,000</b>
Total Liab & Equity	167,771,000	176,943,000	190,774,000	200,054,000
Book Value / Share (\$)	109.56	122.42	131.88	139.99
Reserves / Investments & Cash (x)	0.83	0.77	0.76	0.77
Reserves / Liabilities (x)	0.73	0.71	0.71	0.70
Reserves / Equity (x)	1.71	1.57	1.57	1.64
Debt / Equity (x)	0.28	0.31	0.29	0.31
Dec. 31 Closing Price (\$)	129.18	155.66	153.92	193.31
Net Income (\$)	3,962,000	4,454,000	3,533,000	8,539,000
Basic EPS (\$)	8.55	9.77	7.82	19.41
Investment Yield (%)	2.93	3.25	3.80	5.33
Ratios (%)				
Loss Ratio	62.10	62.10	68.50	62.60
Expense Ratio	28.50	28.50	27.60	26.50
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	90.60	90.60	96.10	89.10

### Company Description and Notes

Industries: Property and Casualty Insurance, Reinsurance, Lloyds, Insurance Services, Claims Management and associated Asset Management

Geography: Worldwide in 54 countries and territories

## **HISTORY**

Executive Risk Specialty Insurance Company (Executive Risk Specialty) was incorporated in the State of Connecticut in October 1991 as Executive Re Specialty Insurance Company, as an ultimate subsidiary of Chubb, Ltd, (Chubb) (Switzerland). Effective February 1995, the Company adopted its current name. In 2015, ACE, Ltd (Switzerland) acquired Chubb, and rebranded as the Chubb group. Financial control remains under Chubb. The company has been eligible to write surplus lines business in New York since September 16, 1992. As of December 31, 2021, Executive Risk Specialty is licensed in Connecticut and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, American Samoa, Guam, Puerto Rico, and the Northern Mariana Islands.

## **REINSURANCE**

Executive Risk Specialty participates in the 25 member intercompany Chubb Pool, through its 100% quota share agreement ceding business to Federal Insurance Company (FIC), IN, as the pool lead. Reinsurance for the pool is complex and flows through various intercompany and non-affiliate layers managed by Chubb. As a result of the pooling agreement, no values are reported for net premiums written, net premiums earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of Chubb, as well as investment risk of its own investment portfolio, managed in common by Chubb. For the years 2018 through 2021, respectively, Executive Risk net reinsurance recoverable totaled \$163M, \$119M, \$78M and \$57M, representing 86%, 61%, 39% and 28% of company surplus.

## **HOLDING COMPANY**

Founded in 1985, in Bermuda, ACE, Ltd, subsequently moving its domicile to Switzerland purchased the Chubb Group in 2016. The two groups were subsequently merged, retaining the brand name and now operating under the name of Chubb. The Chubb and Son Group was founded in 1882 with roots in New York, NY, and Chicago, IL was a highly regarded and best-in-class global insurance, reinsurance and financial services group. The rebranded group, Chubb, is one of the world's largest publicly traded insurance holding companies. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. AM Best collectively rates Chubb and forty-nine (49) insurance subsidiaries, including Executive Risk specialty Insurance Company. For the years 2018 through 2021, the Chubb group was rated by AM Best and S&P as 'A++' / 'AA' and assigned a financial size of XV (\$2bn - >).

## **SUBSEQUENT NOTEWORTH 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.