The Co. was incorporated and licensed 1941, in AK, as Southern Farmers Mutual Ins. Co. In 1958, the Co. converted to a stock insurance co. From 1958 to 1997, the Co. underwent various name and organizational changes, which were not determinable. In 1997, the Co. was acquired by the AXA Group, (AXA) (France), re-domesticated to DE as a surplus lines insurer, subsequently adopting the name of AXA Global Risk US Underwriters Ins. Co., and then adopting the name AXA Corporate Solutions Excess & Surplus Lines Ins. Co.. The Co. was acquired by Wellington Underwriters, plc in 2004, and adopted the name of Wellington Specialty Ins. Co. The Co. was acquired by Catlin Group, Ltd (Catlin) (Bermuda), in 2006, and subsequently adopted its current name. In 2015, XL Group, plc (XL), Bermuda, acquired Catlin. On September 12, 2018, AXA acquired XL, rebranding its property and casualty division as AXA XL.

The Co. is a participant in an intercompany pooling agreement as pool lead (retaining 60% net), ceding to two affiliates, Catlin Ins. Co., Inc. (CICI) (35% net) and Catlin Indemnity Co. (CIND) (5% net). The Co. previous 75% QS reinsurance with Catlin Re Switzerland, Ltd was cancelled December 31, 2017. As of 2018, all reinsurance is entered into for the benefit of the pool members and placed by the Co., as pool lead.

For the years 2016, 2017 and 2018, respectively, pool operations reflected combined ratios of 115%, 113% and 114% (rounded), net recoverable have declined from $1.4bn, $1.1bn and $908m, (rounded) reflecting 578%, 449% and 390% of Co. surplus. AM Best rated the Co. ‘A’ for the years 2016 and 2017, and ‘A+’ for 2018. S&P rated the Co. ‘A+’ for 2018.

### Income/Loss Trends ($000)

- **2016:** Net Underwriting Results, Expense Ratio, Combined Ratio
- **2017:** Net Underwriting Results, Expense Ratio, Combined Ratio
- **2018:** Net Underwriting Results, Expense Ratio, Combined Ratio

### Premium Trends ($000)

- **2016:** Gross Prem Written, Net Prem Written, Net Prem Earned
- **2017:** Gross Prem Written, Net Prem Written, Net Prem Earned
- **2018:** Gross Prem Written, Net Prem Written, Net Prem Earned

### 2018 Investment Portfolio

- **Cash & S/T Inv.:** 9%
- **Common Stock:** 14%
- **Bonds:** 77%

### 2018 Top 5 Geographies (DPW - $000)

- **TX:** $20,986
- **FL:** $12,859
- **CA:** $10,689
- **LA:** $5,477
- **NY:** $4,960
- **All Other:** $24,930

### 2018 Top 5 Lines of Business (DPW/Total DPW)

- **Oth Liab (Occurrence):** 39.5%
- **Comm (Auto Liab):** 19.8%
- **Comm (Multi Prl):** 15.5%
- **Auto Phys:** 8.7%
- **Product Liab (Occ):** 8.3%
- **All Other:** 8.2%

### Financial Highlights

- **Total NY State DPW:** $4,960
- **Total US ex Terr DPW:** $79,900
- **Total All Lines:** $79,900

The Co. has been eligible to write surplus lines insurance in NY since 2008 and as of 2018 operated as a non-admitted carrier in 48 states and D.C.
ULTIMATE PARENT – AXA XL Group Ltd

Corporate Profile
Address: Credit Suisse Group AG
Paradeplatz 8
Zurich, -
Website: https://www.credit-suisse.com
Ticker Symbol: NYSE: CS
2018 Form 10-K:

Highlights ($000)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>796,289,000</td>
<td>768,916,000</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>754,100,000</td>
<td>724,897,000</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>42,189,000</td>
<td>44,019,000</td>
</tr>
<tr>
<td>Net Income</td>
<td>-948,000</td>
<td>2,011,000</td>
</tr>
<tr>
<td>Debt</td>
<td>225,417,000</td>
<td>200,857,000</td>
</tr>
<tr>
<td>Debt / Equity</td>
<td>534.3%</td>
<td>456.3%</td>
</tr>
<tr>
<td>Dividends Paid</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Dividends / Net Income</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Top 5 Unaffiliated Reinsurers for Catlin Specialty Insurance Co. by Gross Recoverables

<table>
<thead>
<tr>
<th>Rank</th>
<th>Reinsurer</th>
<th>Gross Recoverables</th>
<th>Assumed Premium (As Reported by Reinsurer)</th>
<th>Premiums Ceded (As Reported By Cedant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Münchener Rückversicherungs-Gesellschaft AG</td>
<td>62,024</td>
<td>0</td>
<td>7,563</td>
</tr>
<tr>
<td>2</td>
<td>Partner Reinsurance Company of the U.S.</td>
<td>25,669</td>
<td>919</td>
<td>1,248</td>
</tr>
<tr>
<td>3</td>
<td>AXIS Reinsurance Company</td>
<td>25,134</td>
<td>14</td>
<td>538</td>
</tr>
<tr>
<td>4</td>
<td>Transatlantic Reinsurance Company</td>
<td>23,917</td>
<td>-23</td>
<td>1,035</td>
</tr>
<tr>
<td>5</td>
<td>Swiss Reinsurance Company Ltd.</td>
<td>22,149</td>
<td>0</td>
<td>2,390</td>
</tr>
</tbody>
</table>

XL Group Ltd (NYSE:XL) through its subsidiaries and under the XL Catlin brand, is a global insurance and reinsurance company providing property, casualty and specialty products to industrial, commercial and professional firms, insurance companies and other enterprises throughout the world. The company operates in three segments: Insurance, Reinsurance and Life Operations. XL was founded in 1986 and is headquartered in Hamilton, Bermuda.

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.