AMERICAN WESTERN HOME INSURANCE COMPANY, NAIC #35912
MUNCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG ‘Munich Re’

Dollars in 000

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>162,736</td>
<td>155,872</td>
<td>155,952</td>
<td>1,013.9</td>
<td>884.2</td>
<td>935.5</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>91,589</td>
<td>89,006</td>
<td>87,934</td>
<td>-2,123</td>
<td>-2,007</td>
<td>-1,730</td>
</tr>
<tr>
<td>Policyholder Surplus</td>
<td>71,147</td>
<td>66,866</td>
<td>68,018</td>
<td>-3.0%</td>
<td>-2.7%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Cash &amp; Invested Assets</td>
<td>93,130</td>
<td>89,702</td>
<td>87,717</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash &amp; Invested Assets/Total Assets</td>
<td>57.2%</td>
<td>57.5%</td>
<td>56.2%</td>
<td>57.2%</td>
<td>57.5%</td>
<td>56.2%</td>
</tr>
<tr>
<td>Net Cash from Operations</td>
<td>1,030</td>
<td>1,942</td>
<td>-1,135</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Loss &amp; LAE Reserves</td>
<td>13,628</td>
<td>11,791</td>
<td>11,634</td>
<td>-3.0%</td>
<td>-2.7%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Loss &amp; LAE Reserves/Surplus</td>
<td>19.2%</td>
<td>17.6%</td>
<td>17.1%</td>
<td>19.2%</td>
<td>17.6%</td>
<td>17.1%</td>
</tr>
</tbody>
</table>

RBC Ratio (%) = (Total Assets - Total Liabilities) / Total Liabilities

Total NY State DPW $0,000
Total US ex Terr DPW $14,383

2019 Investment Portfolio
- Bonds 100%

2019 Top 5 Geographies (DPW - $000)
- LA - $12,774
- OK - $1,693
- PA - $
- AK - $
- AL - $
- All Other - $-84

2019 Top 5 Lines of Business (DPW/Total DPW)
- Homeowners MP - 96.5%
- Comm'tl Multi Prl - 1.5%
- Fire - 1.3%
- Allied Lines - 0.6%
- Inland Marine - 0.1%
- All Other - 0.1%

Top 5 Reinsurers for American Western Home Ins Co. by Gross Recoverables
Period: 2019Y

Dollars in 000

<table>
<thead>
<tr>
<th>Reinsurer</th>
<th>Reinsurance Class</th>
<th>Reins Authorized Status</th>
<th>Gross Recov</th>
<th>Over 120 Days Overdue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - American Modern Home Insurance Company</td>
<td>US Affiliated Pooling</td>
<td>Authorized</td>
<td>14,634</td>
<td>0</td>
</tr>
<tr>
<td>2 -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 -</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Income/Loss Trends ($000)
- Net Underwriting Results
- Net Investment Result
- Net Income
- Dividends to Stockholders

Combined Ratio (%) Trends
- Loss Ratio
- PH Div Ratio
- Expense Ratio
- Combined Ratio

Premium Trends ($000)
- Gross Prem Written
- Net Prem Written
- Net Prem Earned
HISTORY
American Western Home Insurance Company (American Western Home) was incorporated in the State of Oklahoma in December 1978, as a subsidiary of The Midland Company. Financial control has been under Münchener Rückversicherungs-Gesellschaft (“Munich Re”) since April 2008. The company has been eligible to write surplus lines business in New York since June 20, 2002. As of December 31, 2019, American Western Home was licensed in Oklahoma and Louisiana and operated on a non-admitted basis in forty-eight (48) states and the District of Columbia.

REINSURANCE
The company is a participant in an intercompany pooling agreement including seven (7) affiliates. American Western Home cedes 100% of its premiums to American Modern Home Insurance Company, the lead member of the pool and receives a 9.0% share of the pool’s combined results, which includes lines of business not directly written by the company, such as inland marine, ocean marine and private passenger auto liability. All pool company results are combined with the results of Munich Re American and The Hartford Steam Boiler Inspection and Insurance Company, also subsidiaries of Munich Re. As such, the financial strength of the Co. is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of Munich Re, as well as investment risk of its own investment portfolio, managed in common by Munich Re.

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 in 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 American Western Home Insurance Company. For the years 2017 through 2019 the group was rated ‘A+’ and assigned the financial size of XV ($2bn - >).

SUBSEQUENT EVENTS
In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.
ULTIMATE PARENT – Münchener Rueckversicherungs-Gesellschaft AG ‘Munich Re’

Corporate Profile

- Address: Münchener Rückversicherungs-Gesellschaft AG Koniginstrasse 107 Munich, - -
- Website: https://www.munichre.com/en.html
- President: -
- Ticker Symbol: ETR: MUV2

2019 Form 10-K: NA

Financial Strength Ratings

- S&P Global: AA-
- Moody’s: Aa3
- Fitch: AA
- AM Best - P&C: -

Highlights ($000)

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<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>267,804,726</td>
<td>265,722,030</td>
<td>270,167,626</td>
<td>287,553,253</td>
</tr>
<tr>
<td>Total Policy Reserves</td>
<td>205,908,642</td>
<td>209,923,316</td>
<td>212,532,202</td>
<td>222,878,005</td>
</tr>
<tr>
<td>Total Debt</td>
<td>4,937,830</td>
<td>3,669,897</td>
<td>4,654,192</td>
<td>0</td>
</tr>
<tr>
<td>Total Other Liabilities</td>
<td>8,225,370</td>
<td>8,437,276</td>
<td>8,766,334</td>
<td>24,934,280</td>
</tr>
<tr>
<td>Sep Account Liabilities</td>
<td>8,429,000</td>
<td>8,971,456</td>
<td>7,924,826</td>
<td>8,171,516</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>236,020,059</td>
<td>237,523,848</td>
<td>243,667,724</td>
<td>256,977,516</td>
</tr>
<tr>
<td>Total Equity</td>
<td>31,784,667</td>
<td>28,198,182</td>
<td>26,499,902</td>
<td>30,575,737</td>
</tr>
<tr>
<td>Total Liab &amp; Equity</td>
<td>267,804,726</td>
<td>265,722,030</td>
<td>270,167,626</td>
<td>287,553,253</td>
</tr>
</tbody>
</table>

- Book Value / Share ($) 200.86 185.19 180.86 0.00
- Reserves / Investments & Cash (x) NA NA NA NA
- Reserves / Liabilities (x): 0.87 0.88 0.87 0.87
- Reserves / Equity (x): 6.48 7.44 8.02 7.29
- Debt / Equity (x): 0.16 0.13 0.18 0.00
- Dec. 31 Closing Price ($) 179.65 180.75 190.55 263.00
- Net Income ($) 2,580,905 392,181 2,275,297 2,707,403
- Basic EPS ($) 16.13 2.44 15.53 18.97
- 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

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