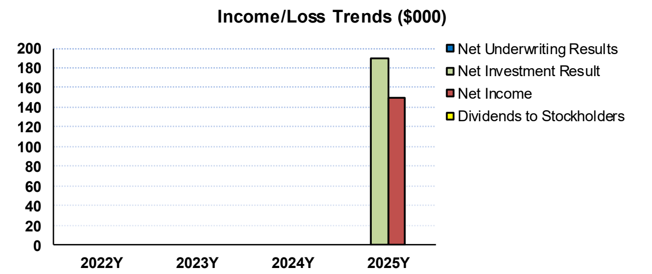
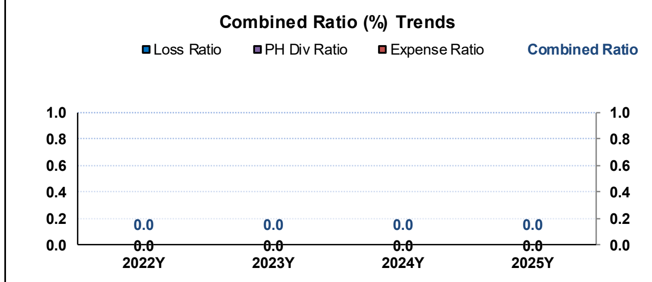
AXA XL EXCESS & SURPLUS LINES INSURANCE COMPANY, NAIC #17863
PARENT – AXA S.A.

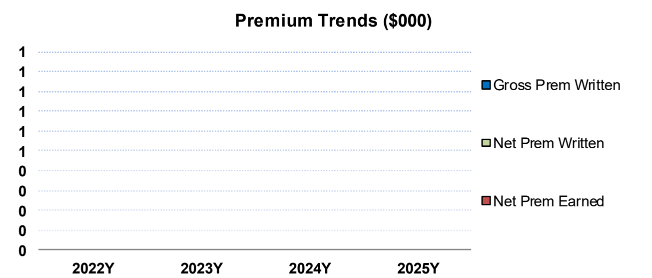
Dollars in 000

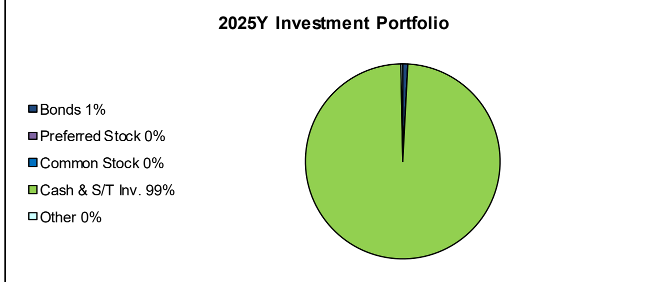
	2022Y	2023Y	2024Y	2025Y
Total Assets	NA	NA	NA	60,200
Total Liabilities	NA	NA	NA	40
Policyholder Surplus	NA	NA	NA	60,160
Cash & Invested Assets	NA	NA	NA	60,191
Cash & Invested Assets/ Total Asse	NA	NA	NA	100.0%
Net Cash from Operations	NA	NA	NA	189
Loss & LAE Reserves	NA	NA	NA	0
Loss & LAE Reserves/Surplus	NA	NA	NA	0.0%

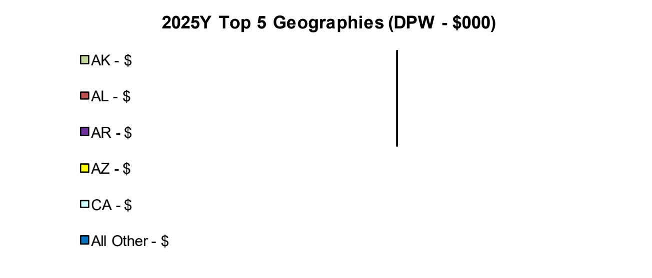
	2022Y	2023Y	2024Y	2025Y
RBC Ratio (%)	NA	NA	NA	NM
2yr Res Development	NA	NA	NA	0
2yr Dev / Surplus	NA	NA	NA	NA
Affiliated Common Stck	NA	NA	NA	0
Affiliated CS / Surplus	NA	NA	NA	0.0%
Net Reins Recoverable	NA	NA	NA	0
Net Reins Rec / Surplus	NA	NA	NA	0.0%
AMB / S&P Ratings	NA	NA	NA	NA

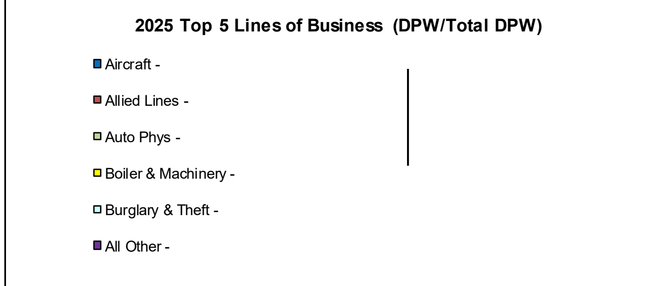












Total NY State DPW $0,000
Total US ex Terr DPW $0,000

Total All Lines $0,000

TOP 5 REINSURERS FOR AXA XL EXCESS & SURPLUS LINES BY GROSS RECOVERABLES
PERIOD: 2025Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - -	-	-	-	-
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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”.

See A.M. Best and S&P Disclaimer on Summary Report page.

ULTIMATE PARENT – AXA S.A.

Corporate Profile		Financial Strength Ratings	
Address:	AXA SA	S&P Global:	-
	25, Avenue Matignon	Moody's:	#OUTSIDE SUBSCRIPTION
	Paris, -, -	Fitch:	-
		AM Best - P&C:	-
Website:	www.axa.com		
President :	-		
Ticker Symbol:	ENXTPA: CS		
SEC Filing	NA		

Highlights ($000)	2022Y	2023Y	2024Y	2025Y
Total Assets	638,357,000	644,385,000	653,762,000	635,539,000
Total Policy Reserves	NA	NA	NA	NA
Total Debt	70,705,000	67,177,000	69,466,000	67,189,000
Total Other Liabilities	19,990,000	19,111,000	17,721,000	18,621,000
Sep Account Liabilities	NA	NA	NA	NA
Total Liabilities	589,267,000	591,987,000	601,284,000	585,982,000
Total Equity	**49,090,000**	**52,398,000**	**52,478,000**	**49,557,000**
Total Liab & Equity	638,357,000	644,385,000	653,762,000	635,539,000
Book Value / Share ($)	17.83	19.83	20.73	20.71
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	NA	NA	NA	NA
Reserves / Equity (x)	NA	NA	NA	NA
Debt / Equity (x)	1.44	1.28	1.32	1.36
Dec. 31 Closing Price ($)	26.06	29.49	34.32	40.96
Net Income ($)	5,207,000	7,373,000	8,074,000	9,981,000
Basic EPS ($)	2.13	3.14	3.51	4.54
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	NA	NA	NA	NA
Expense Ratio	NA	NA	NA	NA
PH Dividend Ratio	NA	NA	NA	NA
Combined Ratio	NA	NA	NA	NA

HISTORY

AXA XL Excess & Surplus Lines Insurance Company (AXA XL E&S) is a newly formed property and casualty (P&C) insurer, incorporated on August 4, 2025, under Delaware law as a domestic surplus lines insurance company and received its certificate of authority from the Delaware Department of Insurance (DDOI) on December 17, 2025. Initially, AXA XL E&S was capitalized with $60M in C&S—comprised of $5M in common capital stock and $55M in gross paid-in contributed surplus. AXA XL E&S is a wholly owned subsidiary of Greenwich Insurance Company (Greenwich/GIC), a Delaware company. Greenwich is wholly owned by X.L. America, Inc., a Delaware-domiciled holding company, which is ultimately owned by AXA S.A. Greenwich is the direct and indirect parent company of multiple Delaware and New York domiciled subsidiaries following a restructuring of the group in July 2025. As of March 31, 2026 (Q1’26), the company is a Delaware domestic surplus lines insurer with applications pending in other jurisdictions to operate on a non-admitted basis.

REINSURANCE

Effective January 1, 2026, AXA XL E&S was added as a 0% participant in an intercompany pooling agreement including seven affiliates, dubbed XLA Pool Companies. Pooled reinsurance is managed through various intercompany quota share agreements with XL Bermuda, Ltd (XLB) (Bermuda), and Catlin Re Switzerland, Ltd (CRBB) (Switzerland), itself owned by AXA. As such, the financial strength of the Company is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of AXA, as well as investment risk of its own investment portfolio, managed in common by AXA. For the years 2023 through Q1’26, respectively, AXA XL E&S net reinsurance recoverable was nil. AXA XL E&S had no insurance or reinsurance-related activity as it issued no contracts to policyholders.

HOLDING COMPANY

Founded in 1816 as Mutuelle de L’assurance contre L’incendie, with headquarters in Paris, France, the group changed its name in 1985 to AXA (because it was a name easily spoken by people in any language). Having grown and expanded as a French insurance company, AXA Société Anonyme (S.A.) (AXA), together with its consolidated subsidiaries, forms a global financial services group focused on financial protection in life, property and casualty, reinsurance, financial planning and all associated activities. AXA operates globally. AM Best collectively rates fifteen (15) insurance subsidiaries with AXA. For the years 2022 and 2025, AXA was rated by AM Best and S&P as ‘A+/AA-’ and assigned the financial size of XV ($2bn >). On March 11, 2026, S&P upgraded AXA Group’s ratings to 'AA' from ‘AA-’ and assigned the same rating to AXA XL E&S on April 1, 2026. AM Best also extended the group’s A+ rating to AXA XL E&S on March 25, 2026, and added the company as a member of the rating unit.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

On March 25, 2026, AM Best assigned a rating of A+ to AXA XL E&S Lines Insurance Company, a subsidiary of AXA S.A., citing its key role in the U.S. underwriting market, which is further supported by explicit support.
4/1/2026 – S&P also assigned its AA rating to the company.

Last revised: August 2026

Financial Term	Definition
2y Dev/Surplus (IRIS #12)	Reflects the magnitude of two years of loss reserve development in relation to prior reported surplus. A positive ratio indicates the portion of reserves that may have been underestimated in prior years in relation to prior year's surplus. A negative ratio indicates the portion of reserves that may have been overestimated in prior years in relation to prior year's surplus.
2yr Res Development	The two-year increase or decrease in loss and loss adjustment expenses as a result of the re-estimation of reserves. A positive number indicates that reserves may have been underestimated in prior years. A negative number indicates that reserves may have been overestimated in prior years.
Affiliated Common Stock	The amount of common stock owned by the insurer that represents investments in affiliates or subsidiaries.
Affiliated CS / Surplus	The percentage of surplus that is comprised of investments in affiliates or subsidiaries.
AMB / S&P Ratings	Financial strength ratings from AM Best Company and Standard & Poor's.[1]
Cash & Invested Assets	Bonds, stocks, mortgage loans on real estate, real estate, cash related investments, contract loans, invested assets, write-ins and receivable for securities.
Cash & Invested Assets/Total Assets	A measure of liquidity that indicates the portion of assets held in cash or marketable securities.
Combined Ratio	A measure of overall underwriting profitability. It is the sum of the loss and expense ratios. A combined ratio of less than 100% indicates an underwriting profit.
Dividends to Stockholders	Distribution of earnings to stockholders paid in the form of money, stock, scrip, etc. The amount is decided by the board of directors.
DPW – Direct Premiums Written	Premiums written including gross premiums booked, adjusted for additional or return premiums, on policies where the company is the primary or direct carrier, as it relates to a specific line of business.
Expense Ratio	The ratio of underwriting expenses to net premiums written. The ratio represents the percentage of net premiums written that went toward underwriting expenses, such as commissions to agents and brokers, state and municipal taxes, salaries, employee benefits and other operating costs.
Gross Premiums	The total premium written and assumed by an insurer before deductions for reinsurance.
Loss & LAE Reserves	The estimated liability for unpaid insurance claims that have occurred as of a given evaluation date. Usually includes losses incurred but not reported (IBNR), losses due but not yet paid, and amounts not yet due. For individual claims, the loss reserve is the estimate of what will ultimately be paid out on that claim.
Loss & LAE Reserves/Surplus	Loss and loss adjustment expense reserves as a percentage of policyholders' surplus. The higher the value, the greater the insurer's reserve leverage and the greater the financial pressure on surplus.
Loss Ratio	The ratio of incurred losses and loss adjustment expenses to net premiums earned. A measure of the underlying profitability, or loss experience, of a total book of business.
Net Cash from Operations	Indicates net cash generated from insurance operations, including underwriting and investment activities, after accounting for dividends and taxes paid.
Net Income	The total after-tax earnings generated from operations as reported in the insurance company's statutory annual statement.
Net Investment Result	The return received by insurers from their investment portfolios including interest, dividends and realized capital gains/losses on stocks.
Net Premiums Earned	The portion of net premiums written that the policyholder has already paid and for which the insurance company has already afforded coverage.
Net Premiums Written	Represents gross premium written less reinsurance ceded.
Net Reins Rec / Surplus	Measures the dependence on reinsurers and potential exposure to adjustments on such reinsurance as a percentage of surplus.
Net Reins Recoverable	The total ceded reinsurance recoverables due for paid losses, unpaid losses, losses incurred but not reported (IBNR), unearned premiums and commissions less funds held from reinsurers.
Net Underwriting Results	Net premiums earned less incurred losses, loss adjustment expenses, and underwriting expenses incurred.
PH Div Ratio	A return of premium to policyholders based upon financial results of the company and lower-than-expected claims. Usually paid by mutual companies

Financial Term	Definition
Policyholder Surplus	The difference between total admitted assets and total liabilities. It also is the sum of paid in capital, paid in and contributed surplus, and net earned surplus, including voluntary contingency reserves. As of January 1, 2025, the minimum policyholder surplus requirement for eligible insurers in New York is $49 million.
RBC Ratio (%)	This ratio identifies the insurers that are inadequately capitalized by dividing total adjusted capital by the minimum amount of capital that regulatory authorities feel is necessary to support their operations and investments. A ratio of 200% or more results in “no action” from regulators. However, insurers whose ratio is between 200% and 300% may be subject to the Property/Casualty trend test, which will trigger a “Company Action Level” event if the insurer’s combined ratio is greater than 120%. A ratio of 150% to 200% results in a “Company Action Level”, under which the insurer must prepare a report to the regulator outlining a comprehensive action plan that identifies the conditions that contributed to their current financial condition as well as remediation plans. A ratio of 100% to 150% results in a “Regulatory Action Level”. In addition to the insurer filing an action plan, the state insurance commissioner is required to perform any examinations or analyses that he or she deems necessary and issue appropriate corrective orders to address the insurer’s financial problems. A ratio below 100% triggers an “Authorized Control Level” or “Mandatory Control Level”, under which the regulator can take steps to place the insurer under its control.
Total Assets	Assets that are permitted by state law to be included in the company's financial statements. Admitted assets generally include assets that are liquid and whose value can be objectively assessed, or receivables that can reasonably be expected to be paid.
Total Liabilities	A summation of all company obligations recognized on the balance sheet. This includes provisions for loss and unearned premium reserves, commissions payable and other balances due.

[1] AM Best - A Best’s Financial Strength Rating is an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations It is not a warranty of a company’s financial strength and ability to meet its obligations to policyholders. “View our “Guide Best’s Credit Ratings” for rating disclosures related to the use and limitations of Best’s Credit Rating, and for additional information regarding the development of a Best’s Credit Rating, and other rating-related information and definitions. https://web.ambest.com/home

[1]S&P - Please see “Intro to Credit Ratings” at http://www.spglobal.com/understandingratings to learn more.