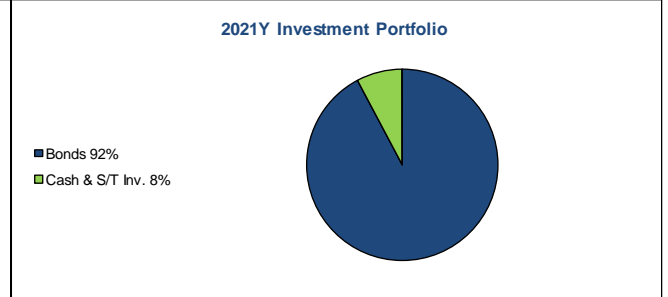
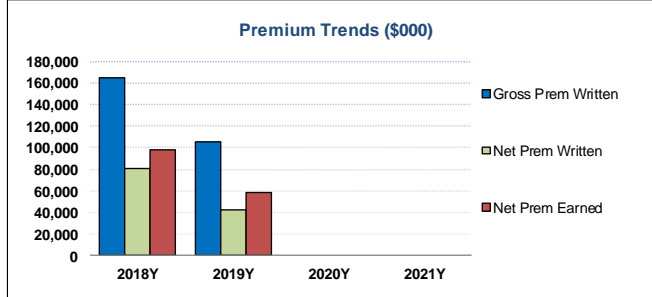
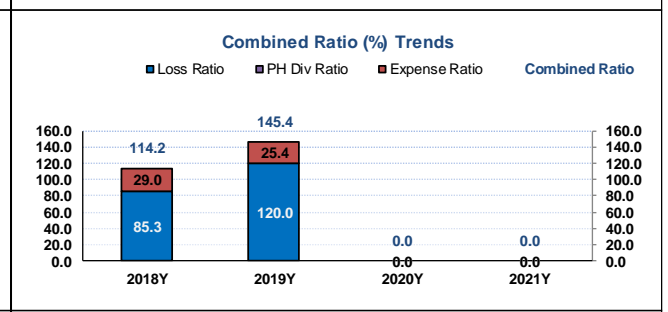
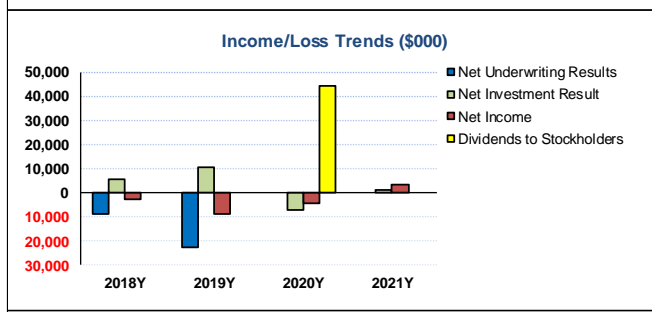




**CATLIN SPECIALTY INSURANCE COMPANY, NAIC #15989  
AXA S.A**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	570,025	627,689	86,578	55,893	RBC Ratio (%)	387.9	295.0	12,847.4	5,325.2
Total Liabilities	337,251	434,664	23,296	4,940	2yr Res Development	12,309	35,160	0	0
Policyholder Surplus	232,774	193,025	63,282	50,952	2yr Dev/ Surplus	525.5%	1441.1%	0.0%	0.0%
Cash & Invested Assets	446,286	425,630	79,280	52,180	Affiliated Common Stock	61,507	44,134	0	0
Cash & Invested Assets/ Total Assets	78.3%	67.8%	91.6%	93.4%	Affiliated CS / Surplus	26.4%	22.9%	0.0%	0.0%
Net Cash from Operations	21,826	-57,471	74,696	4,266	Net Reins Recoverable	908,289	798,838	-18,855	-89
Loss & LAE Reserves	162,576	176,763	0	0	Net Reins Rec / Surplus	390.2%	413.9%	-29.8%	-0.2%
Loss & LAE Reserves/Surplus	69.8%	91.6%	0.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



**2021Y Top 5 Geographies (DPW - \$000)**

Geography	DPW (\$000)
AK - \$	0
AL - \$	0
AR - \$	0
AZ - \$	0
CA - \$	0
All Other - \$	0

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

**2021 Top 5 Lines of Business (DPW/Total DPW)**

Line of Business	DPW/Total DPW
Aircraft -	0
Allied Lines -	0
Auto Phys -	0
Boiler & Machinery -	0
Burglary & Theft -	0
All Other -	0

Total All Lines: \$0,000

**Top 5 Reinsurers for Catlin Specialty Insurance Co. by Gross Recoverables  
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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## ULTIMATE PARENT – AXA SA

Corporate Profile		Financial Strength Ratings	
Address:	AXA SA 25, avenue Matignon Paris, -, -	S&P Global:	-
Website:	<a href="http://www.axa.com">www.axa.com</a>	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	ENXTPA: CS	AM Best - P&C:	-
2021 Form 10-K:			

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	930,695,000	780,878,000	804,589,000	775,491,000
Total Policy Reserves	678,219,000	544,871,000	556,557,000	559,750,000
Total Debt	91,944,000	71,918,000	76,878,000	71,440,000
Total Other Liabilities	28,411,000	22,887,000	22,246,000	21,119,000
Sep Account Liabilities	160,590,000	76,268,000	78,076,000	86,360,000
Total Liabilities	857,443,000	706,251,000	728,413,000	700,262,000
<b>Total Equity</b>	<b>73,252,000</b>	<b>74,627,000</b>	<b>76,176,000</b>	<b>75,229,000</b>
Total Liab & Equity	930,695,000	780,878,000	804,589,000	775,491,000
Book Value / Share (\$)	23.35	26.51	27.33	27.39
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.79	0.77	0.76	0.80
Reserves / Equity (x)	9.26	7.30	7.31	7.44
Debt / Equity (x)	1.26	0.96	1.01	0.95
Dec. 31 Closing Price (\$)	18.86	25.11	19.51	26.19
Net Income (\$)	-373,000	4,181,000	3,331,000	7,507,000
Basic EPS (\$)	0.79	1.51	1.25	2.98
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	69.70	69.10	72.40	68.00
Expense Ratio	27.30	27.30	27.10	26.60
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	97.00	96.40	99.50	94.60

### Company Description and Notes

Industries: Life Insurance, Annuities, Financial Planning, Property and Casualty Insurance, Reinsurance, Lloyds, Insurance Services, Claims Management, and Associated Asset Management

Geography: Worldwide

## HISTORY

Catlin Specialty Insurance Company (Catlin Specialty/CSIC) was incorporated in the State of Arkansas in November 1941 as Southern Farmers Mutual Insurance Company. In 1958, the company converted to a stock insurance company. From that point, the company underwent various name and organizational changes. From 1997 through 2004, financial control was under the AXA Group, (AXA) (France) and the company was known as AXA Global Risk US Underwriters Insurance Company and AXA Corporate Solutions Excess & Surplus Lines Insurance Company. The company was acquired by Wellington Underwriting, plc in 2004 and was known as Wellington Specialty Insurance Company. The company was acquired by Catlin Group, Ltd in December 2006 and adopted its current name. In 2015, XL Group, plc (XL), Bermuda, acquired Catlin. In 2018, AXA acquired XL, rebranding its property and casualty division as AXA. The company has been eligible to write surplus lines business in New York since October 15, 2008. As of December 31, 2021, Catlin Specialty is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

## REINSURANCE

Catlin Specialty is a participant in an intercompany pooling agreement with two affiliates, as pool lead retaining 60% of combined business. The company then cedes to Catlin Insurance Company, Inc. (CICI) (35%) and Catlin Indemnity Company (CIND) (5%). All reinsurance is entered into for the benefit of the pool members and placed by the company as pool lead. The company cedes under various agreements, principally with members also owned by AXA. As such, the financial risks of the company are heavily dependent upon the credit risk of AXA as well as investment risk of its own investment portfolio. For the years 2018 through 2021, respectively, Catlin Specialty net reinsurance recoverable was \$908M, \$799M, -\$19M and -\$89K, reflecting 390%, 414%, -30% and -0.2% of company surplus. The negative recoverable represent funds held provisions. In 2020, CSIC entered into a transfer and assumption reinsurance agreement with its affiliate, Indian Harbor Insurance Company, (IHIC). IHIC assumed all remaining CSIC reserves and indemnified it of any future liability.

## HOLDING COMPANY

Founded in 1816 as Mutuelle de L'assurance contre L'incendie with headquarter 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 Societe Anonyme (S.A.) (AXA), together with its consolidated subsidiaries, form 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 eighteen (18) insurance subsidiaries with AXA, including Catlin Specialty Insurance Company. For the years 2018 through 2021, AXA was rated by AM Best and S&P as 'A+/A+' and assigned the financial size of XV (\$2bn >).

## 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.