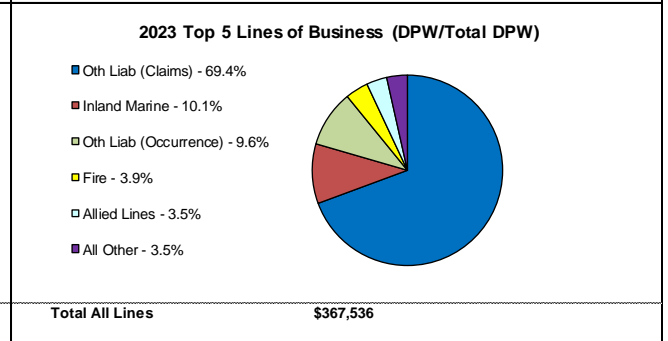
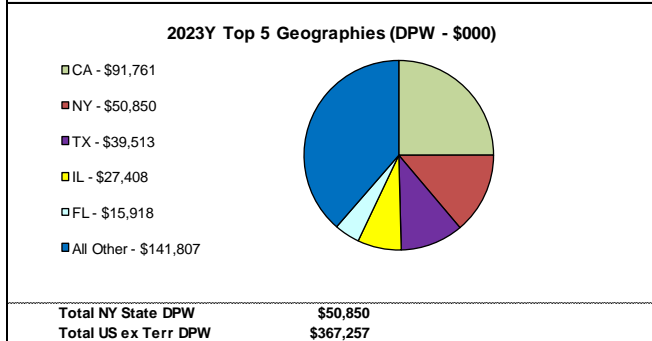
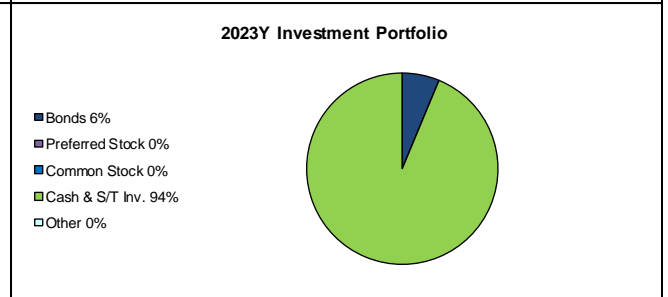
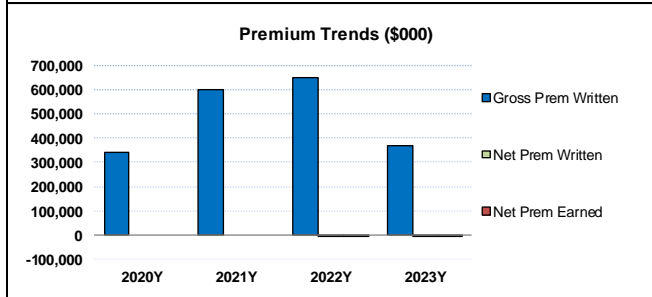
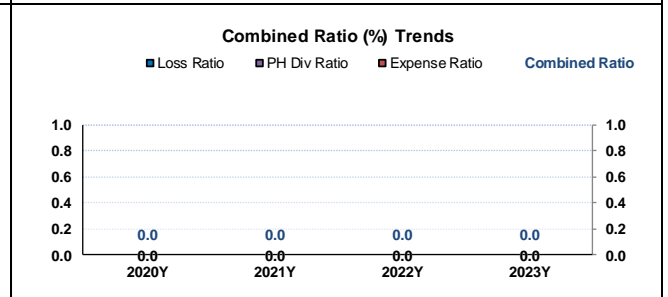
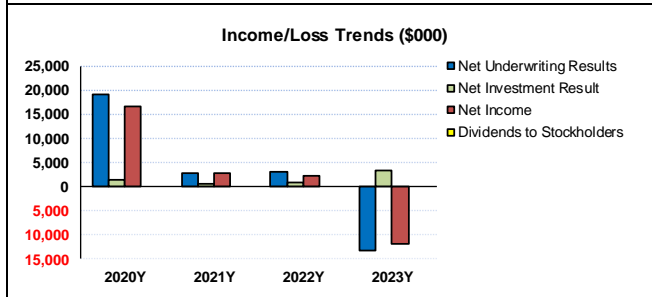




**NORTH AMERICAN CAPACITY INSURANCE COMPANY, NAIC #25038
SWISS RE AG**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	279,931	328,940	207,115	261,794	RBC Ratio (%)	493.7	647.2	801.6	1,014.7
Total Liabilities	204,676	258,717	132,805	197,660	2yr Res Development	-5	-2	0	0
Policyholder Surplus	75,255	70,224	74,310	64,135	2yr Dev / Surplus	-1.0%	-0.4%	0.0%	0.0%
Cash & Invested Assets	130,845	167,287	94,360	100,634	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	46.7%	50.9%	45.6%	38.4%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	19,256	62,278	-57,092	-53,314	Net Reins Recoverable	1,041,882	1,298,468	1,476,904	1,302,087
Loss & LAE Reserves	371	352	164	122	Net Reins Rec / Surplus	1384.5%	1849.0%	1987.5%	2030.2%
Loss & LAE Reserves/Surplus	0.5%	0.5%	0.2%	0.2%	AMB / S&P Ratings	NR / AA-	NR / AA-	NR / AA-	NR / AA-



TOP 5 REINSURERS FOR NORTH AMERICAN CAPACITY INS CO BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Swiss Re Corporate Solutions America Insurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	689,916	0
2 - Swiss Reinsurance America Corporation	US Affiliated Non-captive Non-pooling	Authorized	287,254	0
3 - Westport Insurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	136,317	0
4 - Swiss Reinsurance Company Ltd	Non-US Affiliated Non-captive	Mixed Filing	52,889	0
5 - Greenlight Reinsurance, Ltd.	Non-US Unaffiliated	Unauthorized	52,170	0

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ULTIMATE PARENT – Swiss Re AG

Corporate Profile		Financial Strength Ratings	
Address:	Swiss Re AG Mythenquai 50/60, PO Box Zurich, -, -	S&P Global:	-
Website:	www.swissre.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	SWX: SREN	AM Best - P&C:	-
SEC Filing:	N/A		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	182,622,000	181,567,000	170,676,000	179,576,000
Total Policy Reserves	122,215,000	125,573,000	125,940,000	128,400,000
Total Debt	14,231,000	13,094,000	12,739,000	12,686,000
Total Other Liabilities	NA	NA	NA	NA
Sep Account Liabilities	5,192,000	5,147,000	4,850,000	4,775,000
Total Liabilities	155,364,000	157,889,000	157,867,000	163,205,000
Total Equity	27,258,000	23,678,000	12,809,000	16,371,000
Total Liab & Equity	182,622,000	181,567,000	170,676,000	179,576,000
Book Value / Share (\$)	93.90	81.56	43.94	55.60
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.79	0.80	0.80	0.79
Reserves / Equity (x)	4.48	5.30	9.83	7.84
Debt / Equity (x)	0.52	0.55	0.99	0.77
Dec. 31 Closing Price (\$)	94.20	99.01	93.53	112.30
Net Income (\$)	-824,000	1,437,000	480,000	3,228,000
Basic EPS (\$)	-3.04	4.97	1.63	11.09
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	80.30	66.30	72.30	NA
Expense Ratio	30.00	29.60	28.20	NA
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>94.20</u>
Combined Ratio	110.30	95.90	100.50	94.20

HISTORY

North American Capacity Insurance Company (North American Capacity) was incorporated in the State of Illinois in March 1986 as American Capacity Insurance Company, a subsidiary of RLI Corporation. The company was acquired by Swiss Re Limited (Swiss Re) in January 1991 and re-domesticated to New Hampshire. The Company adopted its current name in May 1991. Under Swiss Re, the company is a wholly owned subsidiary of Westport Insurance Corporation (Westport). The company has been eligible to write surplus lines business in New York since August 10, 1992. As of December 31, 2023, North American Capacity is a New Hampshire domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

North American Capacity maintains various reinsurance agreements with affiliated and unaffiliated companies. Through these agreements, the company cedes 100% of its written premium, primarily to its parent, Westport, and Swiss Reinsurance America Corporation. As a result of these ceded arrangements, no values are reported for net premiums written or earned, underwriting income and the various combined ratio trends. As such, the financial strength of the company is heavily dependent of the credit risk of Swiss Re, as well as investment risk of its own investment portfolio, managed in common by Swiss Re. For the years 2020 through 2023, respectively, North American Capacity net reinsurance recoverable were shown as \$1.0bn, \$1.3bn, \$1.5bn and \$1.3bn, reflecting 1384%, 1894%, 1987% and 2030% of company surplus.

HOLDING COMPANY

Founded 1863, as the Swiss Reinsurance Company of Zurich, in Zurich, Switzerland, the Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cybercrime. The Swiss Re Group operates through a network of around 80 offices globally and is organized into three Business Units, Reinsurance, Corporate Solutions and Life Capital, each with a distinct strategy and set of objectives contributing to Swiss Re. AM Best collectively rates 25 insurance subsidiaries of the Swiss Re Group, including North American Capacity Insurance Company. For the years 2020 and 2023 the group was rated by AM Best and S&P as 'A+/AA-' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated May 2024

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.