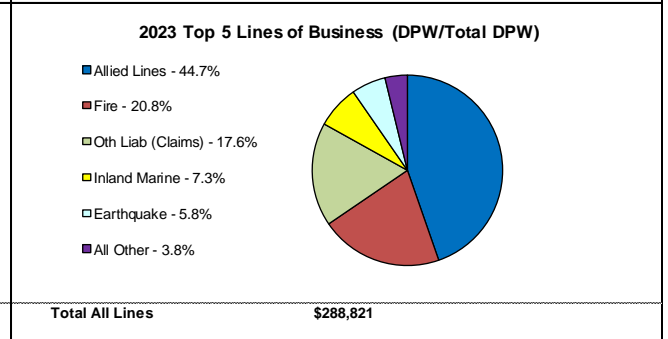
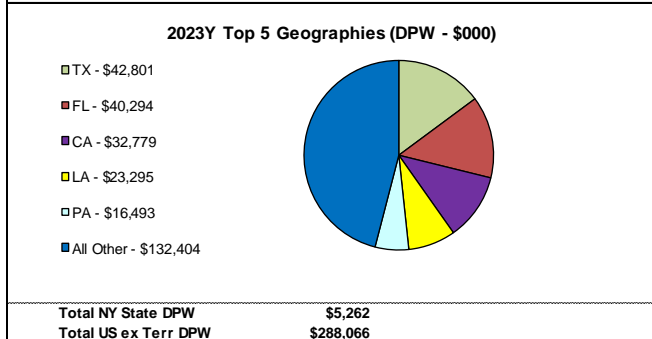
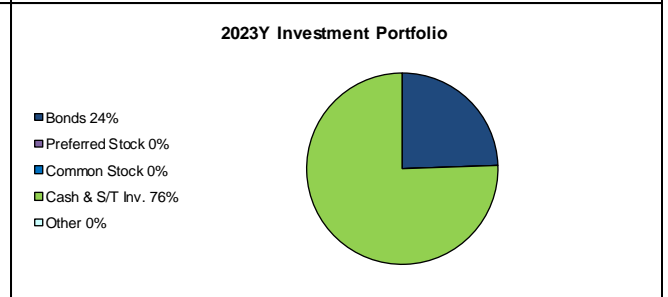
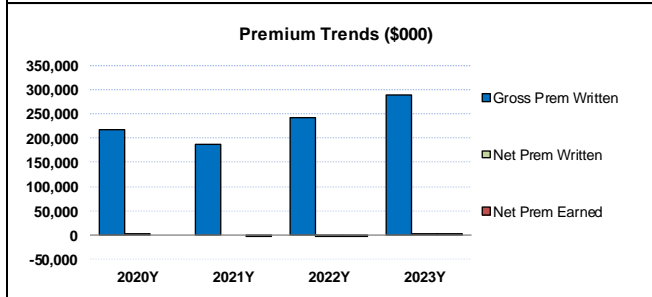
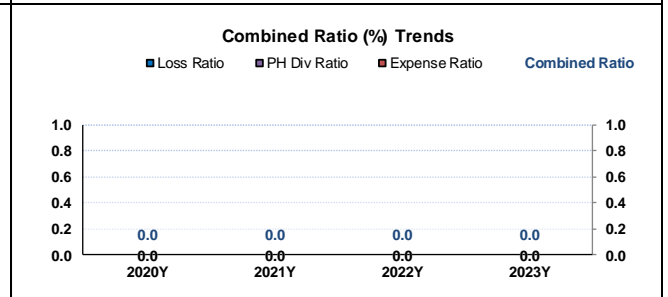
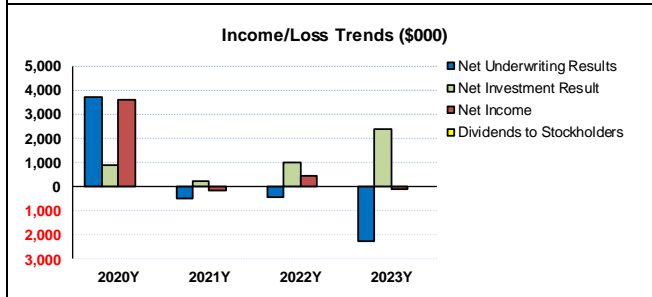




**SWISS RE CORPORATE SOLUTIONS CAPACITY INSURANCE CORPORATION, NAIC #3
SWISS RE AG**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	169,672	150,527	157,797	182,915	RBC Ratio (%)	730.1	1,427.6	1,711.5	3,351.0
Total Liabilities	100,968	80,155	86,155	112,537	2yr Res Development	-185	-28	-770	-2,688
Policyholder Surplus	68,704	70,372	71,642	70,378	2yr Dev / Surplus	-22.8%	-4.3%	-112.1%	-382.0%
Cash & Invested Assets	68,710	63,849	87,545	72,774	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	40.5%	42.4%	55.5%	39.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	12,784	15,473	13,110	-29,518	Net Reins Recoverable	870,864	783,558	763,270	697,559
Loss & LAE Reserves	9,437	9,749	6,132	4,378	Net Reins Rec / Surplus	1267.6%	1113.5%	1065.4%	991.2%
Loss & LAE Reserves/Surplus	13.7%	13.9%	8.6%	6.2%	AMB / S&P Ratings	A+ / AA-	A+ / AA-	A+ / AA-	A+ / AA-



TOP 5 REINSURERS FOR SWISS RE CORPTE SOLUTIONS CAPA 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	358,090	0
2 - Westport Insurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	252,765	0
3 - Swiss Reinsurance America Corporation	US Affiliated Non-captive Non-pooling	Authorized	57,787	0
4 - Swiss Re Corporate Solutions Elite Insurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	54,394	0
5 - Swiss Reinsurance Company Ltd	Non-US Affiliated Non-captive	Certified	11,271	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

Swiss Re Corporate Solutions Capacity Ins. Corp. (SRCSCIC) was formerly First Specialty Insurance Corporation (First Specialty). First Specialty was incorporated in the State of Missouri in November 1989, as a subsidiary of General Electric Company. The company was the wholly owned subsidiary of Westport Insurance Company (Westport). In September 2021, Westport transferred ownership of its subsidiaries to SR Corporate Solutions America Holding Corp, itself an ultimate wholly owned subsidiary of Swiss Re, Ltd (Swiss Re) (Switzerland). Financial and operations control of the company has been with Swiss Re since 2006. The company has been eligible to write surplus lines business in New York since September 24, 1990. As of December 31, 2023, SRCSCIC is a Missouri domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Puerto Rico and the Virgin Islands.

REINSURANCE

REINSURANCE

SRCSCIC maintains a 100% quota share agreement with its parent, Swiss Re Corporate Solutions North America Insurance Corporation*. As a result of the quota share agreement, 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 on 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, SRCSCIC net reinsurance recoverable was shown as \$871M, \$784M, \$763M and \$698M, representing 1267%, 1113%, 1065% and 991% of company surplus.

HOLDING COMPANY

Founded in 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 thirteen (13) insurance subsidiaries of the Swiss Re Group, including SRCSCIC. For the years 2020 through 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.