

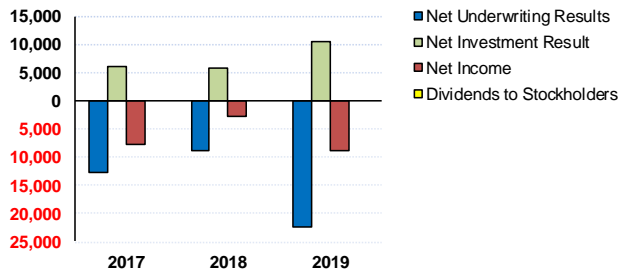


**CATLIN SPECIALTY INSURANCE COMPANY, NAIC#15989
AXA S.A**

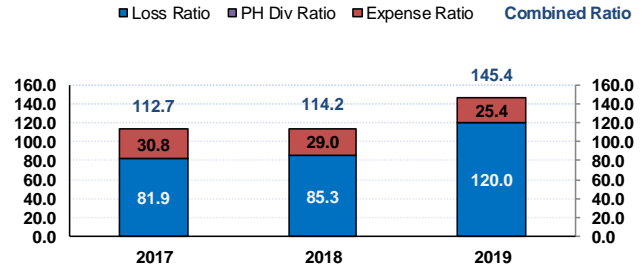
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	588,238	570,025	627,689	RBC Ratio (%)	331.8	387.9	295.0
Total Liabilities	344,252	337,251	434,664	2yr Res Development	10,084	12,309	35,160
Policyholder Surplus	243,986	232,774	193,025	2yr Dev / Surplus	4.7%	5.3%	14.4%
Cash & Invested Assets	439,906	446,286	425,630	Affiliated Common Stck	67,112	61,507	44,134
Cash & Invested Assets/ Total Asse	74.8%	78.3%	67.8%	Affiliated CS / Surplus	27.5%	26.4%	22.9%
Net Cash from Operations	-61,205	21,826	-57,471	Net Reins Recoverable	1,096,269	908,289	798,838
Loss & LAE Reserves	131,860	162,576	176,763	Net Reins Rec / Surplus	449.3%	390.2%	413.9%
Loss & LAE Reserves/Surplus	54.0%	69.8%	91.6%	AMB / S&P Ratings	A / A+	A+ / A+	A+ / A+

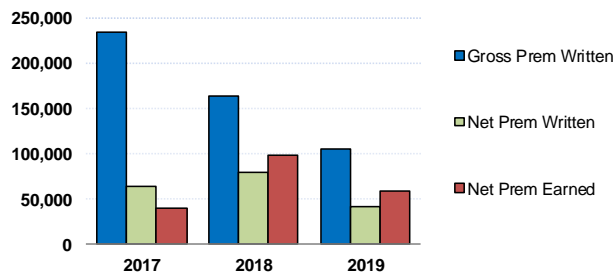
Income/Loss Trends (\$000)



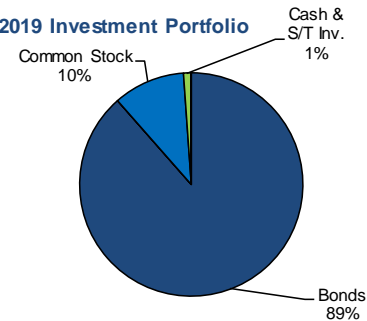
Combined Ratio (%) Trends



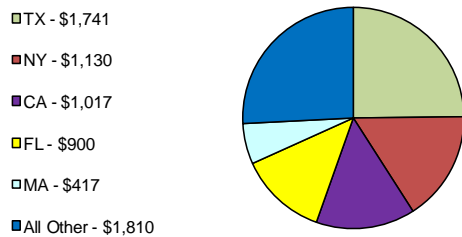
Premium Trends (\$000)



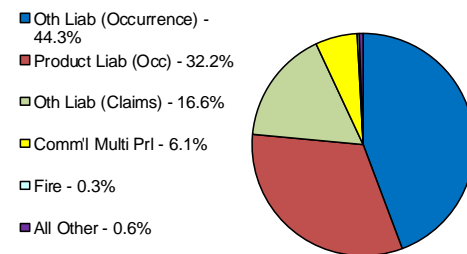
2019 Investment Portfolio



2019 Top 5 Geographies (DPW - \$000)



2019 Top 5 Lines of Business (DPW/Total DPW)



Total NY State DPW \$1,130
Total US ex Terr DPW \$7,015

Total All Lines \$7,015

Top 5 Reinsurers for Catlin Specialty Insurance Co. by Gross Recoverables

Period: 2019Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Catlin Re Schweiz AG	Non-US Affiliated Non-captive	Unauthorized	446,827	0
2 - Catlin Insurance Company, Inc.	US Affiliated Pooling	Authorized	111,911	0
3 - XL Catlin Insurance	Non-US Affiliated Non-captive	Unauthorized	29,243	0
4 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	21,782	0
5 - Aioi Nissay Dow a Insurance Co.,Ltd.	Non-US Unaffiliated	Authorized	18,576	0

HISTORY

Catlin Specialty Insurance Company (Catlin Specialty) 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, 2019, 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 2017 through 2019, respectively, Catlin Specialty net reinsurance recoverable was \$1.096bn, \$908m and \$799m, reflecting 449%, 390% and 414% of company surplus.

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 and 2019, AXA was rated by AM Best and S&P as 'A+/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 – AXA SA

Corporate Profile		Financial Strength Ratings	
Address:	AXA SA 25, avenue Matignon Paris, -, -	S&P Global:	-
Website:	https://www.axa.com/index2	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	PAR: CS	AM Best - P&C:	-
2019 Form 10-K:	N/A		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	892,783,000	870,128,000	930,695,000	780,878,000
Total Policy Reserves	675,299,000	656,938,000	678,219,000	539,630,000
Total Debt	74,266,000	76,049,000	91,944,000	71,918,000
Total Other Liabilities	30,697,000	26,404,000	28,411,000	22,477,000
Sep Account Liabilities	175,732,000	175,599,000	160,590,000	73,154,000
Total Liabilities	816,903,000	794,861,000	857,443,000	706,251,000
Total Equity	75,880,000	75,267,000	73,252,000	74,627,000
Total Liab & Equity	892,783,000	870,128,000	930,695,000	780,878,000
Book Value / Share (\$)	25.82	26.14	23.35	26.51
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.83	0.83	0.79	0.76
Reserves / Equity (x)	8.90	8.73	9.26	7.23
Debt / Equity (x)	0.98	1.01	1.26	0.96
Dec. 31 Closing Price (\$)	23.99	24.74	18.86	25.11
Net Income (\$)	6,193,000	6,603,000	-373,000	4,181,000
Basic EPS (\$)	2.30	2.50	0.79	1.51
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	69.20	69.00	69.70	69.10
Expense Ratio	27.20	27.30	27.30	27.30
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	96.40	96.30	97.00	96.40

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

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