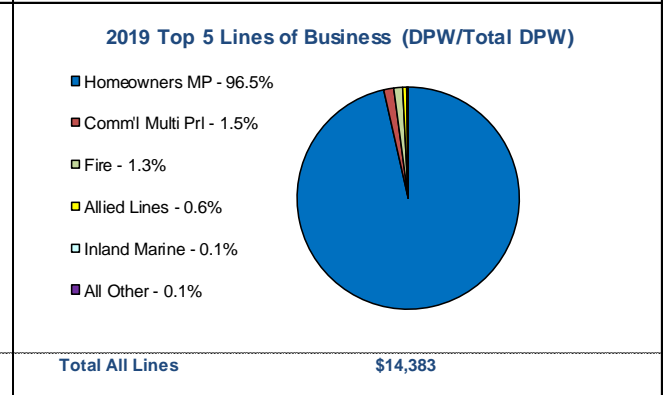
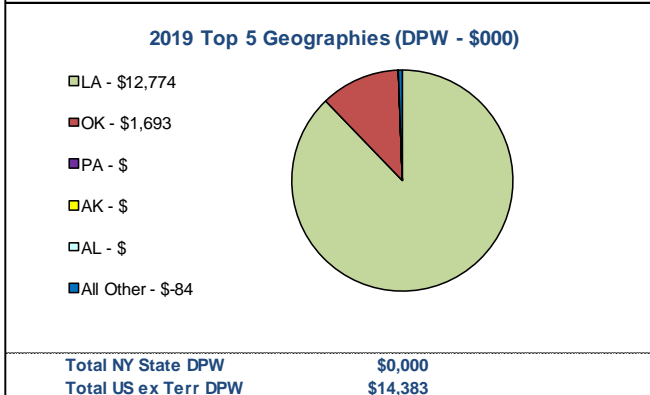
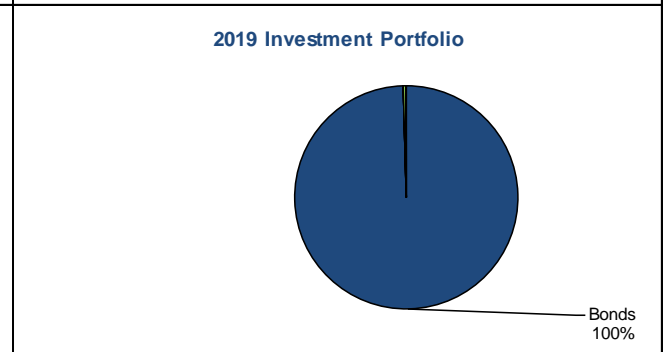
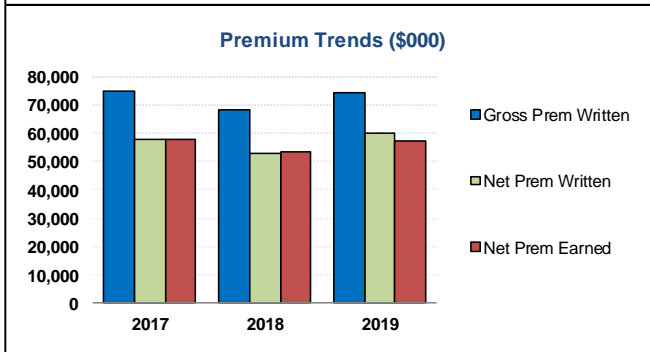
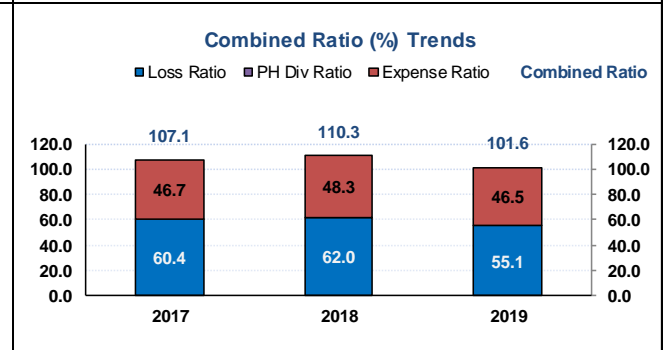
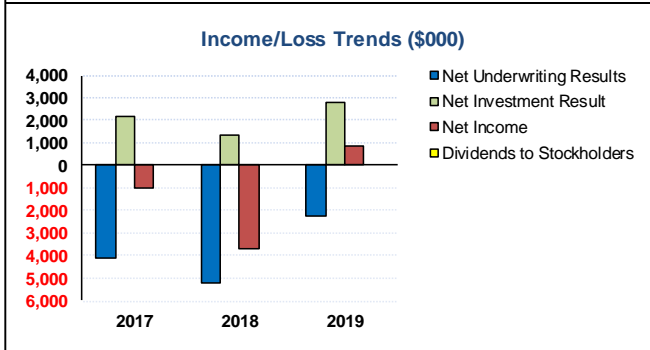




AMERICAN WESTERN HOME INSURANCE COMPANY, NAIC #35912
MUNCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG 'Munich Re'

Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	162,736	155,872	155,952	RBC Ratio (%)	1,013.9	884.2	935.5
Total Liabilities	91,589	89,006	87,934	2yr Res Development	-2,123	-2,007	-1,730
Policyholder Surplus	71,147	66,866	68,018	2yr Dev / Surplus	-3.0%	-2.7%	-2.4%
Cash & Invested Assets	93,130	89,702	87,717	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	57.2%	57.5%	56.2%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	1,030	1,942	-1,135	Net Reins Recoverable	-15,598	-11,558	-18,187
Loss & LAE Reserves	13,628	11,791	11,634	Net Reins Rec / Surplus	-21.9%	-17.3%	-26.7%
Loss & LAE Reserves/Surplus	19.2%	17.6%	17.1%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR



Top 5 Reinsurers for American Western Home Ins Co. by Gross Recoverables
Period: 2019Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - American Modern Home Insurance Company	US Affiliated Pooling	Authorized	14,634	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

HISTORY

American Western Home Insurance Company (American Western Home) was incorporated in the State of Oklahoma in December 1978, as a subsidiary of The Midland Company. Financial control has been under Münchener Rückversicherungs-Gesellschaft (“Munich Re”) since April 2008. The company has been eligible to write surplus lines business in New York since June 20, 2002. As of December 31, 2019, American Western Home was licensed in Oklahoma and Louisiana and operated on a non-admitted basis in forty-eight (48) states and the District of Columbia.

REINSURANCE

The company is a participant in an intercompany pooling agreement including seven (7) affiliates. American Western Home cedes 100% of its premiums to American Modern Home Insurance Company, the lead member of the pool and receives a 9.0% share of the pool’s combined results, which includes lines of business not directly written by the company, such as inland marine, ocean marine and private passenger auto liability. All pool company results are combined with the results of Munich Re American and The Hartford Steam Boiler Inspection and Insurance Company, also subsidiaries of Munich Re. As such, the financial strength of the Co. is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of Munich Re, as well as investment risk of its own investment portfolio, managed in common by Munich Re.

HOLDING COMPANY

Founded in 1880, as the Munchener Ruckverslicherung-Gesellschaft, the company group now known as Munich Re is one of the world’s largest insurers. Munich Re is active in all lines of insurance covering all major commercial and insurance enterprises; personal lines, commercial lines, specialty lines, life, health, national and global reinsurance p&c and life, Lloyds, financial, reputational, weather, captives, insurance securitization, engineering and risk management. Munich Re operates worldwide and is headquartered in Munich, Germany. Due to the size and global reach of Munich Re, AM Best rates various divisions within the group. AM Best collectively rates twenty four (24) insurance subsidiaries of the Munich Reinsurance Co., including American Western Home Insurance Company. For the years 2017 through 2019 the group was rated ‘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 –Munchener Rueckversicherungs-Gesellschaft AG ‘Munich Re’

Corporate Profile		Financial Strength Ratings	
Address:	Münchener Rückversicherungs-Gesellschaft AG Königinstrasse 107 Munich, -, -	S&P Global:	AA-
Website:	https://www.munichre.com/en.html	Moody's:	Aa3
President :	-	Fitch:	AA
Ticker Symbol:	ETR: MUV2	AM Best - P&C:	-
2019 Form 10-K:	N/A		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	267,804,726	265,722,030	270,167,626	287,553,253
Total Policy Reserves	205,908,642	209,923,316	212,532,202	222,878,005
Total Debt	4,937,830	3,669,897	4,654,192	0
Total Other Liabilities	8,225,370	8,437,276	8,786,634	24,934,280
Sep Account Liabilities	8,429,000	8,971,456	7,924,826	8,171,516
Total Liabilities	236,020,059	237,523,848	243,667,724	256,977,516
Total Equity	31,784,667	28,198,182	26,499,902	30,575,737
Total Liab & Equity	267,804,726	265,722,030	270,167,626	287,553,253
Book Value / Share (\$)	200.86	185.19	180.86	0.00
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.87	0.88	0.87	0.87
Reserves / Equity (x)	6.48	7.44	8.02	7.29
Debt / Equity (x)	0.16	0.13	0.18	0.00
Dec. 31 Closing Price (\$)	179.65	180.75	190.55	263.00
Net Income (\$)	2,580,905	392,181	2,275,297	2,707,403
Basic EPS (\$)	16.13	2.44	15.53	18.97
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	0.00	0.00	0.00	0.00
Expense Ratio	0.00	0.00	0.00	0.00
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	0.00	0.00	0.00	0.00

Company Description and Notes

Industries: All Personal and Commercial Lines Insurance and Reinsurance, both Life and Property & Casualty Insurance, Lloyds, Insurance Services, Claims Management, Associated Asset Management, Investments and Insurance Securitization

Geography: Worldwide

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.