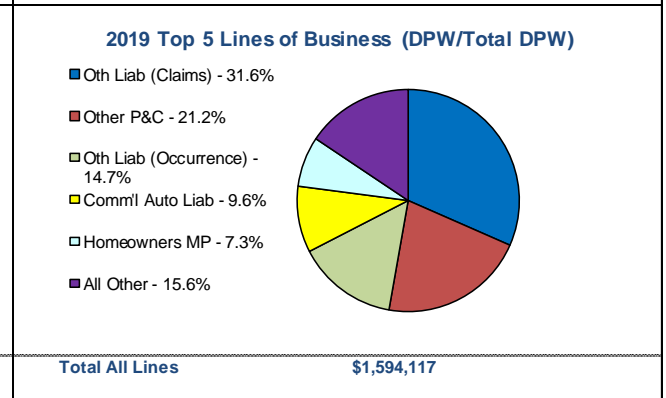
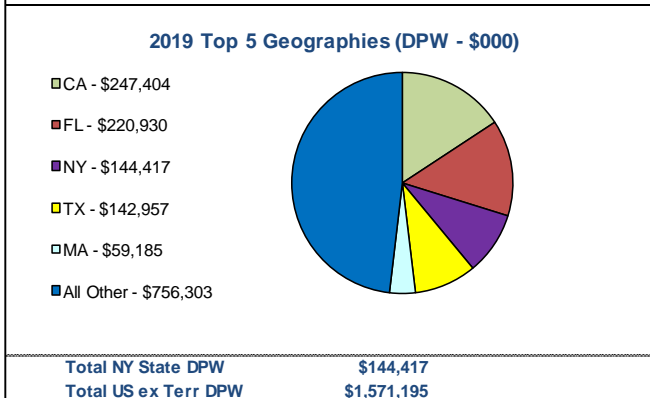
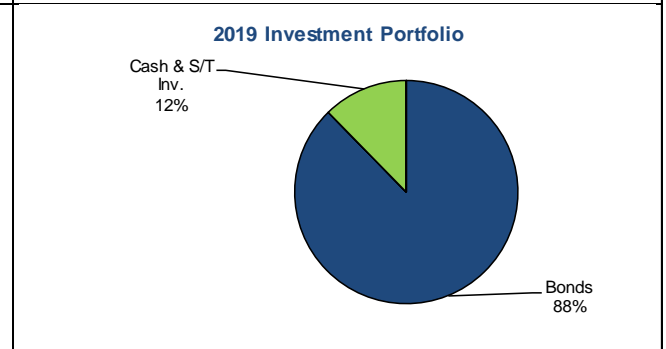
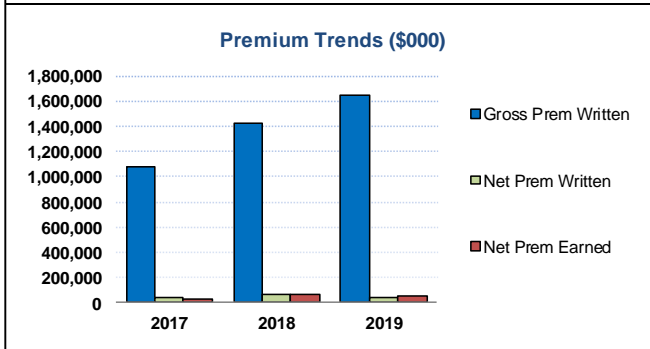
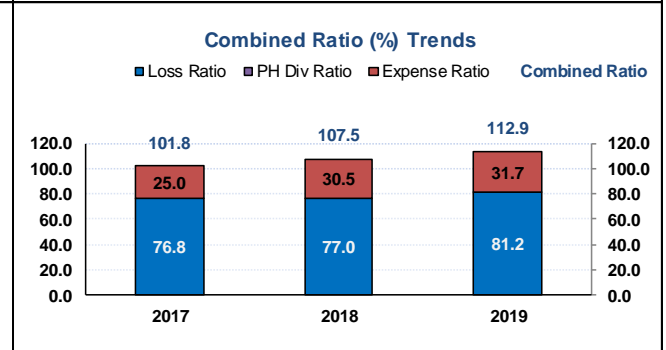
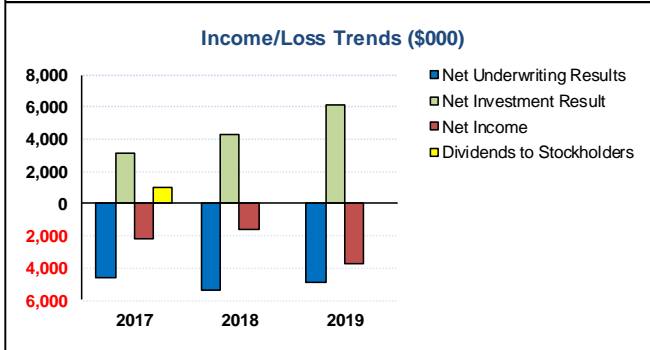




**INDIAN HARBOR INSURANCE COMPANY, NAIC #36940  
AXA S.A**

Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	242,086	300,095	321,425	RBC Ratio (%)	471.2	388.0	343.9
Total Liabilities	194,550	246,836	274,355	2yr Res Development	-1,536	-1,365	370
Policyholder Surplus	47,536	53,259	47,070	2yr Dev / Surplus	-3.4%	-2.9%	0.8%
Cash & Invested Assets	210,158	256,617	275,908	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	86.8%	85.5%	85.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	54,526	7,545	46,192	Net Reins Recoverable	2,371,017	2,810,946	3,300,979
Loss & LAE Reserves	69,111	92,722	101,989	Net Reins Rec / Surplus	4987.8%	5277.9%	7012.9%
Loss & LAE Reserves/Surplus	145.4%	174.1%	216.7%	AMB / S&P Ratings	A / A+	A+ / AA-	A+ / AA-



**Top 5 Reinsurers for Indian Harbor Insurance Co. by Gross Recoverables  
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - XL Reinsurance America Inc.	US Affiliated Pooling	Authorized	3,419,688	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

## HISTORY

Indian Harbor Insurance Company (Indian Harbor) was incorporated in the State of North Dakota in June 1992. In July 2013, the company re-domesticated to Delaware as a domestic surplus lines company. On September 12, 2018, AXA Group (AXA) (France) acquired XL, rebranding its property and casualty division as AXA. Financial and operations control of the company remains with AXA, though XL Specialty Insurance Company, the direct parent of Indian Harbor. The company has been eligible to write surplus lines business in NY since May 22, 1996. As of December 31, 2019 the company is licensed in Delaware as a domestic surplus lines insurer, and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia and Puerto Rico.

## REINSURANCE

Indian Harbor is net 2% participant (after pooled reinsurance) in an intercompany pooling agreement including six affiliates, with XL Reinsurance America, Inc. as pool lead. Pooled reinsurance is managed through various intercompany quota share agreements with XL Bermuda, Ltd (XLB) (Bermuda), and Catlin Re Switzerland, Ltd (CRBB) (Switzerland), itself owned by AXA. As such, the financial strength of the Co. is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of AXA, as well as investment risk of its own investment portfolio, managed in common by AXA. For the years 2017 through 2019, respectively, Indian Harbor net reinsurance recoverable was \$2.37bnbn, \$2.81bn and \$3.30bn, representing 4,488%, 5,278% and 7,013% 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 Indian Harbor Insurance Company. For the years 2018 and 2019, AXA was rated by AM Best and S&P as 'A+/AA-' 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.

On June 4, 2020, XL Specialty Insurance Company, contributed \$15 million to Indian Harbor in the form of cash.

### 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:	<a href="https://www.axa.com/index2">https://www.axa.com/index2</a>	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	PAR: CS	AM Best - P&C:	-
2019 Form 10-K:	<a href="#">N/A</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
<b>Total Equity</b>	<b>75,880,000</b>	<b>75,267,000</b>	<b>73,252,000</b>	<b>74,627,000</b>
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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