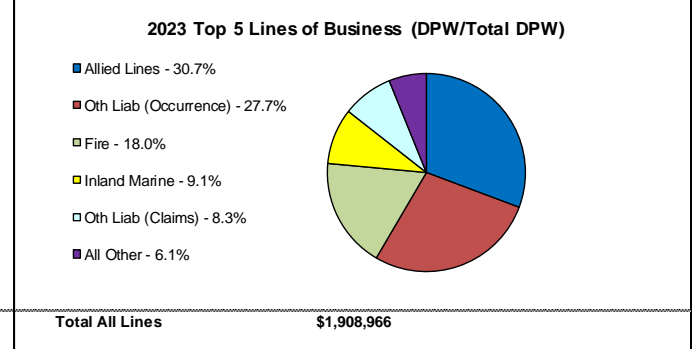
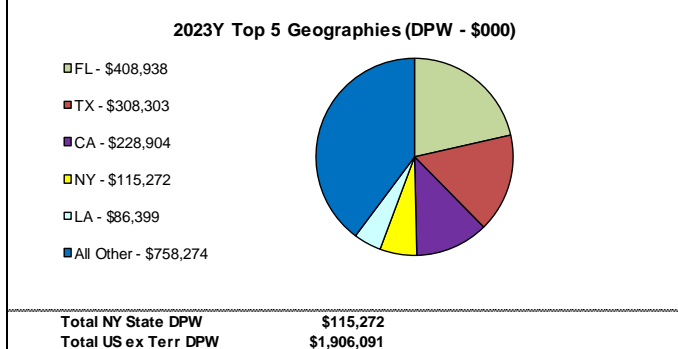
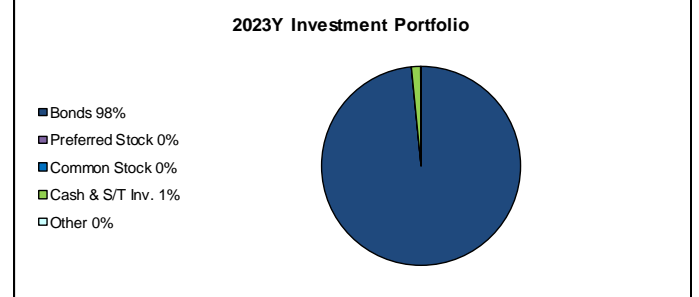
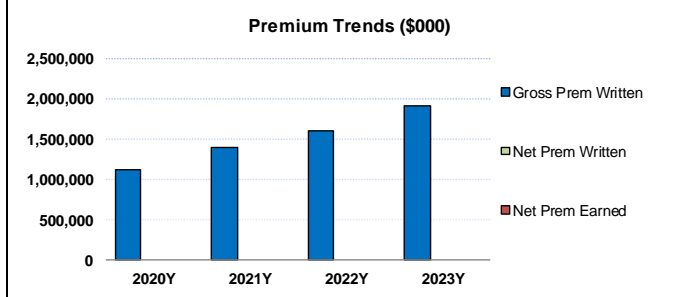
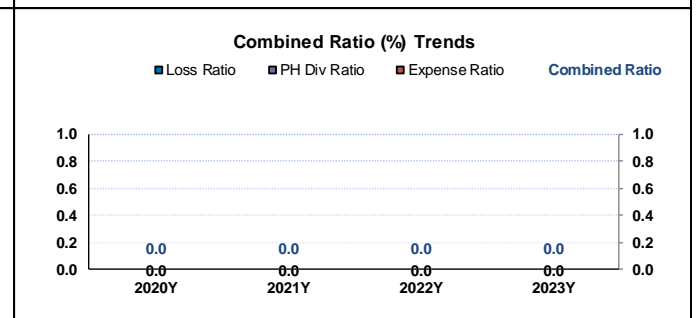
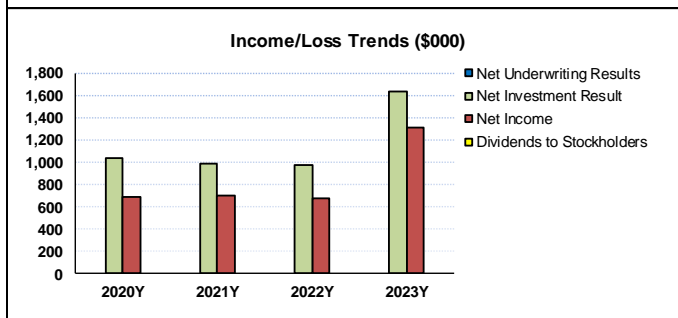




**WESTCHESTER SURPLUS LINES INSURANCE COMPANY, NAIC #10172
CHUBB LIMITED**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	337,452	432,028	478,817	603,084	RBC Ratio (%)	23,284.3	4,481.5	3,977.9	2,323.4
Total Liabilities	222,972	316,812	362,892	485,791	2yr Res Development	0	0	0	0
Policyholder Surplus	114,480	115,216	115,926	117,294	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	51,049	55,056	58,765	63,429	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	15.1%	12.7%	12.3%	10.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-19,120	30,976	18,971	34,465	Net Reins Recoverable	1,782,190	2,154,461	2,582,075	2,687,421
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	1556.8%	1869.9%	2227.4%	2291.2%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A++ / AA	A++ / AA	A++ / AA	A++ / AA



**TOP 5 REINSURERS FOR WESTCHESTER SURPLUS LINES INS BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - ACE American Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	3,063,382	0
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-

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ULTIMATE PARENT – Chubb Limited

Corporate Profile		Financial Strength Ratings	
Address:	Chubb Limited Baerengasse 32 Zurich, -, -	S&P Global:	-
Website:	www.chubb.com/us-en	Moody's:	#OUTSIDE SUBSCRIPTION
President :	John W. Keogh	Fitch:	-
Ticker Symbol:	NYSE: CB	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	190,774,000	200,054,000	199,017,000	230,682,000
Total Policy Reserves	93,499,000	97,991,000	109,876,000	124,294,000
Total Debt	17,178,000	18,366,000	17,237,000	18,468,000
Total Other Liabilities	8,668,000	10,791,000	8,038,000	8,799,000
Sep Account Liabilities	4,388,000	5,560,000	5,190,000	5,573,000
Total Liabilities	131,333,000	140,340,000	148,498,000	166,991,000
Total Equity	59,441,000	59,714,000	50,519,000	63,691,000
Total Liab & Equity	190,774,000	200,054,000	199,017,000	230,682,000
Book Value / Share (\$)	131.88	139.99	121.85	146.83
Reserves / Investments & Cash (x)	0.76	0.77	0.93	0.89
Reserves / Liabilities (x)	0.71	0.70	0.74	0.74
Reserves / Equity (x)	1.57	1.64	2.17	1.95
Debt / Equity (x)	0.29	0.31	0.34	0.29
Dec. 31 Closing Price (\$)	153.92	193.31	220.60	226.00
Net Income (\$)	3,533,000	8,539,000	5,246,000	9,015,000
Basic EPS (\$)	7.82	19.41	12.50	21.97
Investment Yield (%)	3.38	5.61	2.20	4.11
Ratios (%)				
Loss Ratio	68.50	62.60	62.00	60.60
Expense Ratio	27.60	26.50	25.60	25.90
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	96.10	89.10	87.60	86.50

HISTORY

Westchester Surplus Lines Insurance Company (Westchester Surplus Lines) was incorporated in the State of Hawaii in June 1971 as Industrial Insurance Company of Hawaii. The company re-domesticated to Georgia and the current name was adopted in November 1994. Ace, Ltd (Switzerland) had control of the Company from 1998 until its acquisition and subsequent merger with the Chubb, Ltd (Switzerland), effective January 1, 2016. The company has been eligible to write surplus lines business in New York since March 26, 1991. As of December 31, 2023, Westchester Surplus Lines is a Georgia domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, the U.S. Virgin Islands, and the Northern Mariana Islands.

REINSURANCE

Westchester Surplus Lines participates in the 25 member intercompany Chubb Pool, through its 100% quota share agreement ceding business to Federal Insurance Company (FIC), IN, as the pool lead. Reinsurance for the pool is complex and flows through various intercompany and non-affiliate layers managed by Chubb. As a result of the pooling agreement, no values are reported for net premiums written, net premiums earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of Chubb, as well as investment risk of its own investment portfolio, managed in common by Chubb. For the years 2020 through 2023, respectively, Westchester net reinsurance recoverable was shown as \$1.7bn, \$2.1bn, \$2.6bn and \$2.7bn, reflecting 1557 %, 1870%, 2227% and 2291% of company surplus.

HOLDING COMPANY

Founded in 1985, in Bermuda, ACE, Ltd, subsequently moving its domicile to Switzerland purchased the Chubb Group in 2016. The two groups were subsequently merged, retaining the brand name and now operating under the name of Chubb. The Chubb and Son Group, was founded in 1882 with roots in New York, NY, and Chicago, IL was a highly regarded and best-in-class global insurance, reinsurance and financial services group. The rebranded group, Chubb, is one of the world's largest publicly traded insurance holding companies. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance, and life insurance to a diverse group of clients. AM Best collectively rates Chubb and forty-nine (49) insurance subsidiaries, including Westchester Surplus Lines Insurance Company. For the years 2020 through 2023, Chubb was rated by AM Best and S&P as 'A++'/'AA' and assigned a financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 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.