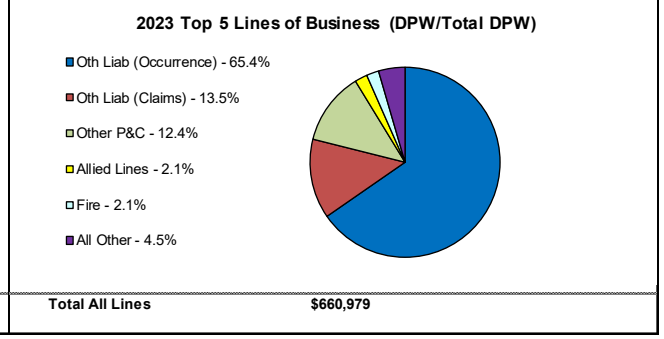
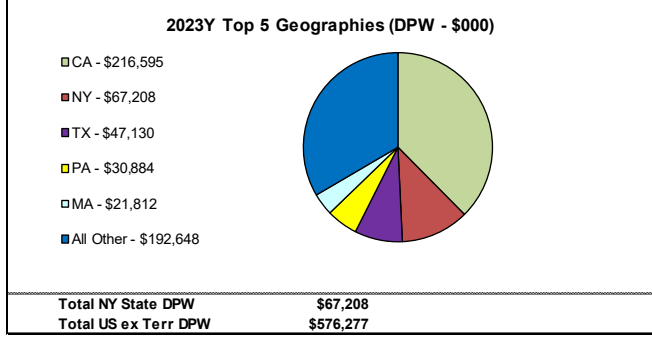
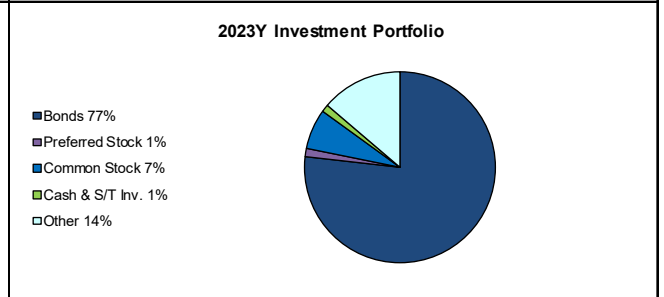
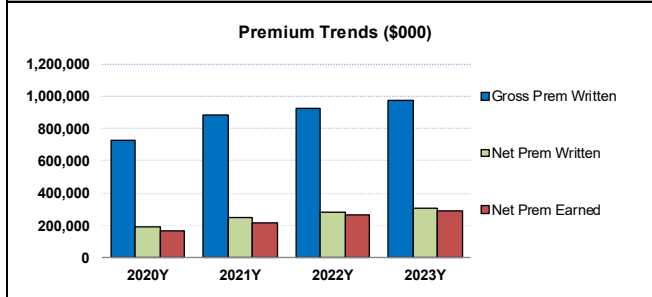
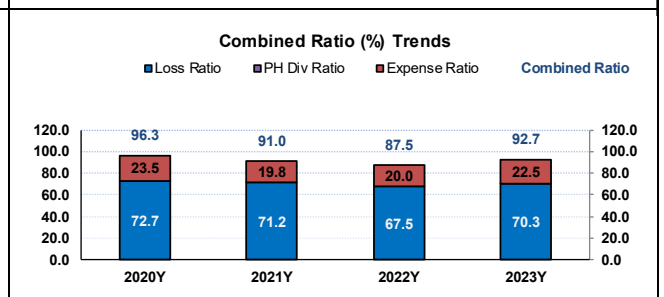
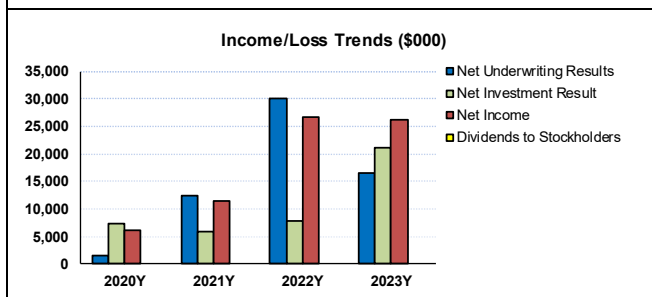




**ALLIED WORLD NATIONAL ASSURANCE COMPANY, NAIC #10690
FAIRFAX FINANCIAL HOLDINGS LIMITED**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	649,072	743,266	905,323	1,041,752	RBC Ratio (%)	317.8	308.4	353.0	358.5
Total Liabilities	485,936	542,893	654,003	758,984	2yr Res Development	4,298	2,805	8,080	2,104
Policyholder Surplus	163,136	200,372	251,320	282,768	2yr Dev / Surplus	288.8%	180.1%	495.3%	105.0%
Cash & Invested Assets	469,419	587,577	739,071	833,765	Affiliated Common Stck	3,113	9,603	9,003	23,428
Cash & Invested Assets/ Total Assets	72.3%	79.1%	81.6%	80.0%	Affiliated CS / Surplus	1.9%	4.8%	3.6%	8.3%
Net Cash from Operations	68,295	119,532	108,886	86,004	Net Reins Recoverable	1,587,980	1,785,161	1,858,096	1,902,235
Loss & LAE Reserves	224,339	298,921	384,229	440,936	Net Reins Rec / Surplus	973.4%	890.9%	739.3%	672.7%
Loss & LAE Reserves/Surplus	137.5%	149.2%	152.9%	155.9%	AMB / S&P Ratings	A/A	A/A	A/A	A/A



TOP 5 REINSURERS FOR ALLIED WORLD NATIONAL ASSR CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	979,019	0
2 - Allied World Assurance Company, Ltd	Non-US Affiliated Non-captive	Mixed Filing	152,262	0
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	118,305	0
4 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	76,251	0
5 - Odyssey Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	71,403	0

S&P Disclaimer Notice:

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ULTIMATE PARENT – Fairfax Financial Holdings Limited

Corporate Profile		Financial Strength Ratings	
Address:	Fairfax Financial Holdings Limited 95 Wellington Street West Toronto, -, -	S&P Global:	-
Website:	www.fairfax.ca	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Peter S. Clarke	Fitch:	-
Ticker Symbol:	TSX: FFH	AM Best - P&C:	-
SEC Filing:	40-F		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	74,054,000	86,645,400	78,818,500	91,985,100
Total Policy Reserves	39,206,800	47,346,500	NA	NA
Total Debt	10,266,100	8,893,700	9,718,900	10,798,700
Total Other Liabilities	6,697,400	8,491,100	5,306,300	6,063,800
Sep Account Liabilities	0	0	0	0
Total Liabilities	56,526,700	65,330,100	55,799,800	64,284,200
Total Equity	17,527,300	21,315,300	23,018,700	27,700,900
Total Liab & Equity	74,054,000	86,645,400	78,818,500	91,985,100
Book Value / Share (\$)	478.33	630.60	762.28	939.65
Reserves / Investments & Cash (x)	0.90	0.89	NA	NA
Reserves / Liabilities (x)	0.69	0.72	NA	NA
Reserves / Equity (x)	2.24	2.22	NA	NA
Debt / Equity (x)	0.59	0.42	0.42	0.39
Dec. 31 Closing Price (\$)	340.49	491.70	592.62	925.70
Net Income (\$)	37,400	3,666,600	3,811,700	5,094,900
Basic EPS (\$)	6.59	129.33	140.83	186.87
Investment Yield (%)	2.37	9.34	0.77	8.21
Ratios (%)				
Loss Ratio	65.40	62.70	65.20	63.20
Expense Ratio	32.40	32.30	29.50	30.00
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	97.80	95.00	94.70	93.20

HISTORY

Allied World National Assurance Company (AW National) was incorporated in New Hampshire in September 1996 as Newmarket Underwriters Insurance Company, a subsidiary of Swiss Reinsurance Company. The company was acquired by Allied World Assurance Company Holdings, AG in July 2002 and adopted its current name in August 2007. In July 2017, Allied World Assurance Company Holdings AG (AWAC) was acquired by Fairfax Financial Holdings Limited (Fairfax). The company has been eligible to write surplus lines business in New York since June 10, 1997. As of December 31, 2023, Allied World National is licensed in forty-seven (47) states and the District of Columbia and operated on a non-admitted basis in California, Delaware and New York.

REINSURANCE

AW National is a participant in an intercompany pooling agreement including four (4) affiliates, with Allied World Insurance Company (AWIC), pool lead retaining 45%. AW National cedes 100% of its premiums to AWIC and receives a 10.0% share of the pool's combined results. As such, the financial strength of the company is heavily dependent upon the underwriting performance of its pool members, the credit risk of AWIC/Fairfax, as well as investment risk of its own investment portfolio, managed in common by Fairfax. For the years 2020 through 2023, respectively, AW National net reinsurance recoverable was shown as \$1.59bn, \$1.78bn, \$1.86bn and \$1.90bn, representing 973%, 8903%, 739% and 673% of company surplus. Of the total recoverable in 2023, \$979M was with affiliates.

HOLDING COMPANY

Founded in 1951 as Markel Service Company of Canada, specializing in Canadian trucking insurance, the company was renamed Markel Financial Holdings, Ltd in 1976. In 1985, the investor Prem Watsa, with partner Tony Hamlin, of the investment firm, Hamblin Watsa Investment Counsel, Ltd, Toronto, Canada, acquired control of Markel Financial Holdings and renamed the group Fairfax Financial Holdings, Ltd (Fairfax) (short for "fair, friendly acquisitions" in 1987. Fairfax, through its subsidiaries, is engaged in property and casualty insurance, reinsurance, Lloyds, insurance services, claims management and associated investment management. Fairfax operates primarily through several subsidiaries, including Odyssey Re, Northbridge Financial, Crum & Forster, Allied World, Verasure Insurance, Onlia Agency Inc., and Zenith Insurance Company. AM Best collectively rates eight (8) insurance subsidiaries of AWAC, including Allied World National, with other Fairfax groups rated separately. For the years 2020 through 2023, the AWAC group was rated by AM Best and S&P as 'A / A-' respectively and assigned the financial size of XV (\$2bn >) by AM Best. A review of individual group ratings of over thirty-five (35) other Fairfax / Crum & Forester / Odyssey Re subsidiaries (above) noted they were also rated by AM Best as 'A'.

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.