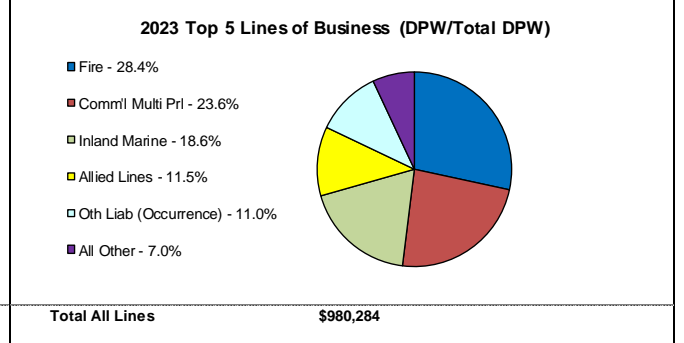
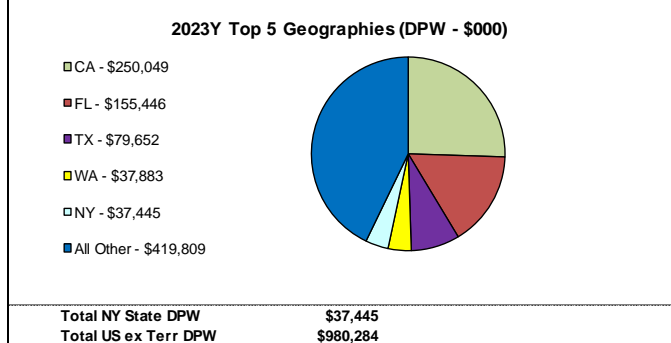
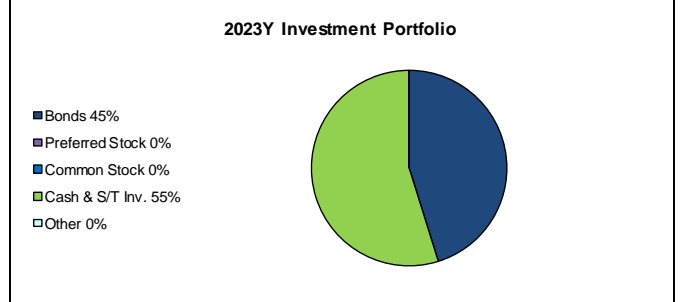
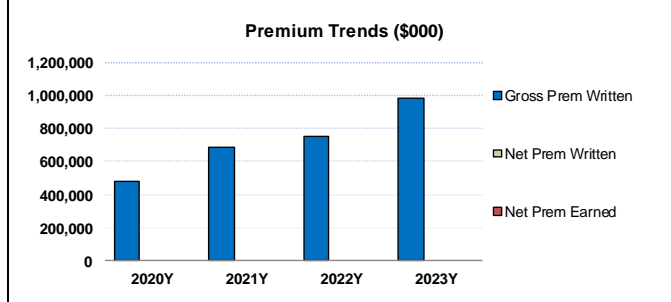
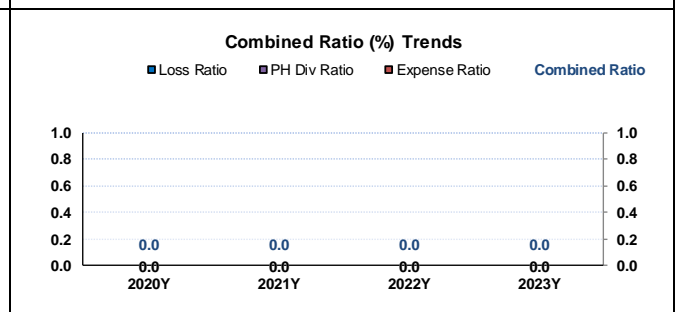
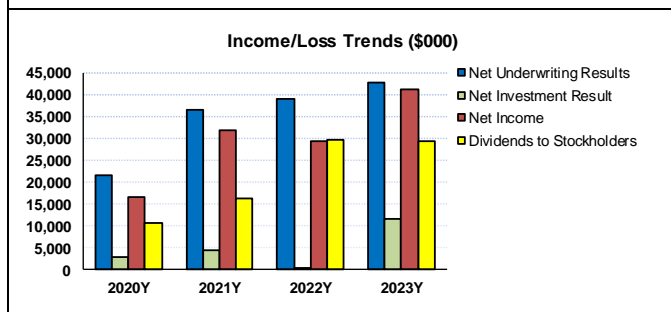




**PRINCETON EXCESS & SURPLUS LINES INSURANCE COMPANY, NAIC #10786
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	344,528	427,543	476,982	656,941	RBC Ratio (%)	8,228.1	3,463.2	3,326.9	2,733.9
Total Liabilities	266,042	334,041	383,417	550,525	2yr Res Development	0	0	0	0
Policyholder Surplus	78,486	93,502	93,566	106,416	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	296,849	335,560	336,868	493,846	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asses	86.2%	78.5%	70.6%	75.2%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	150,174	58,825	39,581	172,430	Net Reins Recoverable	710,478	1,012,728	1,233,109	1,180,437
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	905.2%	1083.1%	1317.9%	1109.3%
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 PRINCETON EXCESS & SURPLUS BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Munich Reinsurance America, Inc.	US Affiliated Pooling	Authorized	1,538,838	0
2 - Affordable Housing Risk Pool LLC	US Unaffiliated	Unauthorized	3,394	0
3 - National Union Fire Insurance Company of Pittsburgh, Pa.	US Unaffiliated	Authorized	3,315	0
4 - Hannover Rück SE	Non-US Unaffiliated	Authorized	3,208	0
5 - The Hartford Steam Boiler Inspection and Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	2,838	0

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ULTIMATE PARENT – Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Corporate Profile		Financial Strength Ratings	
Address:	Münchener Rückversicherungs-Gesellschaft Aktier Königinstr. 107 Munich, -, -	S&P Global:	-
Website:	www.munichre.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	AA
Ticker Symbol:	XTRA: MUV2	AM Best - P&C:	-
SEC Filing:	N/A		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	297,946,478	312,404,569	269,391,000	273,793,000
Total Policy Reserves	226,800,763	240,143,108	NA	NA
Total Debt	6,341,799	6,363,972	6,095,000	5,891,000
Total Other Liabilities	11,591,283	10,720,135	22,501,000	14,008,000
Sep Account Liabilities	7,955,150	8,998,471	NA	NA
Total Liabilities	267,952,424	281,459,112	242,146,000	244,021,000
Total Equity	29,994,054	30,945,457	27,245,000	29,772,000
Total Liab & Equity	297,946,478	312,404,569	269,391,000	273,793,000
Book Value / Share (\$)	213.38	220.06	196.84	220.28
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.85	0.85	NA	NA
Reserves / Equity (x)	7.56	7.76	NA	NA
Debt / Equity (x)	0.21	0.21	0.22	0.20
Dec. 31 Closing Price (\$)	242.80	260.50	304.00	375.10
Net Income (\$)	1,211,065	2,932,239	5,309,000	4,597,000
Basic EPS (\$)	8.63	20.93	38.12	33.87
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	NA	NA	NA	NA
Expense Ratio	NA	NA	NA	NA
PH Dividend Ratio	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	NA	NA	NA	NA

HISTORY

Princeton Excess & Surplus Lines Insurance Company (Princeton E&S) was incorporated in the State of Delaware June 1995 as The Princeton Excess & Surplus Lines Insurance Corporation, a subsidiary of American Re Corporation (American Re). The company adopted its current name in December 1995. Financial control has been under Münchener Rückversicherungs-Gesellschaft (“Munich Re”) since August 1996. The company has been eligible to write surplus lines business in New York since October 7, 2003. As of December 31, 2023, Princeton E&S is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Princeton E&S is a participant in an intercompany pooling agreement including three (3) affiliates, with Munich Reinsurance America, Inc., pool lead retaining 100%. Princeton E&S cedes 100% of its business and does not receive a share of the pool’s combined results. As a result of the pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent on the credit risk of Munich Re, as well as investment risk of its own investment portfolio, managed in common by Munich Re. For the years 2020 through 2023, respectively, Princeton E&S net reinsurance recoverable was shown as \$710M, \$1bn, \$1.2bn and \$1.2bn reflecting 905%, 1083%, 1318% and 1109% of company surplus.

HOLDING COMPANY

Founded in 1880, as the Münchener Rückversicherungs-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-one (21) insurance subsidiaries of the Munich Reinsurance Co., including Princeton Excess & Surplus Lines Insurance Company. For the years 2020 through 2023 the group was rated by AM Best and S&P as ‘A+/AA-’ and assigned the 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.