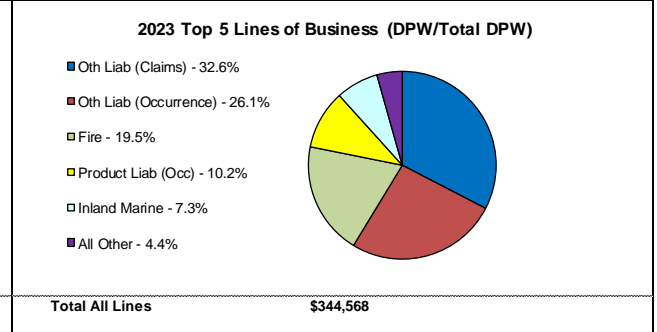
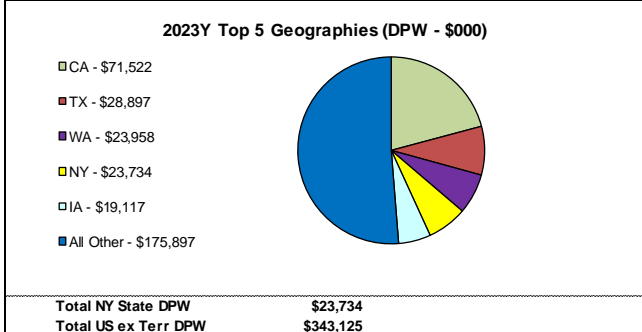
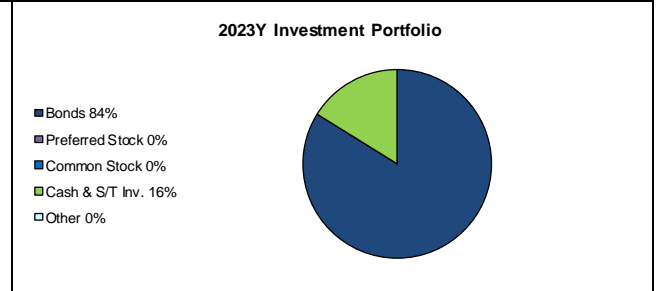
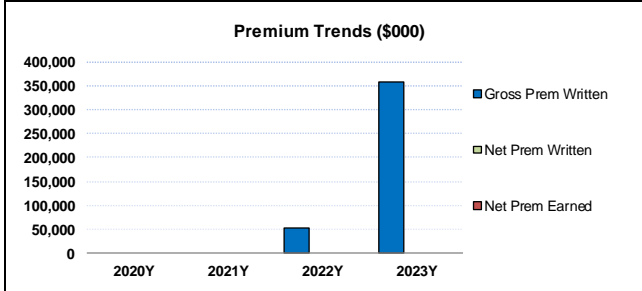
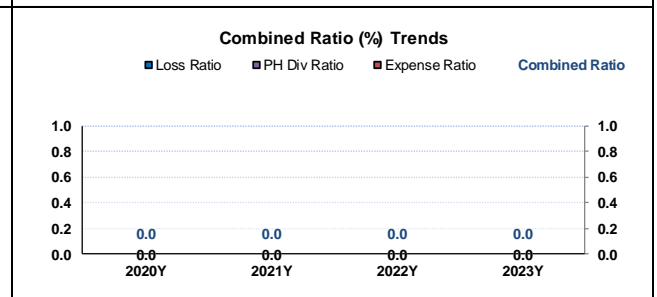
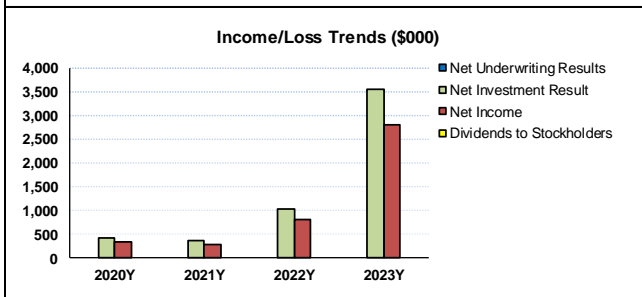




**FIREMAN'S FUND INDEMNITY CORPORATION, NAIC #11380
ALLIANZ SE**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	20,579	16,158	102,038	178,272	RBC Ratio (%)	NM	NM	3,965.7	1,437.9
Total Liabilities	4,713	1	50,652	123,666	2yr Res Development	0	0	0	0
Policyholder Surplus	15,866	16,157	51,386	54,606	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	15,818	16,116	55,547	108,738	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asse	76.9%	99.7%	54.4%	61.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	276	236	826	2,257	Net Reins Recoverable	18,590	11,630	14,805	328,884
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	117.2%	72.0%	28.8%	602.3%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A+ / NR



TOP 5 REINSURERS FOR FIREMAN'S FUND INDEMNITY CORP. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allianz Global Risks US Insurance Company	US Affiliated Non-captive Non-pooling, US Affiliated Pooling	Authorized	336,004	0
2 - Endurance Assurance Corporation	US Unaffiliated	Authorized	10,640	0
3 - Allianz Re Dublin Designated Activity Company	Non-US Affiliated Non-captive	Unauthorized	10,306	0
4 - Allianz Global Corporate & Specialty SE	Non-US Affiliated Non-captive	Unauthorized	5,547	0
5 - Everest Reinsurance (Bermuda), Ltd.	Non-US Unaffiliated	Unauthorized	5,347	0

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ULTIMATE PARENT – Allianz SE

Corporate Profile		Financial Strength Ratings	
Address:	Allianz SE Königinstrasse 28 Munich, -, -	S&P Global:	-
Website:	www.allianz.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	AA
Ticker Symbol:	XTRA: ALV	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	1,060,011,900	1,139,428,640	935,897,000	983,174,000
Total Policy Reserves	854,642,008	904,881,453	NA	NA
Total Debt	40,687,661	40,001,609	43,174,000	44,056,000
Total Other Liabilities	28,604,000	33,917,000	30,225,000	32,016,000
Sep Account Liabilities	137,307,302	158,345,888	NA	NA
Total Liabilities	975,417,425	1,055,206,982	877,163,000	919,594,000
Total Equity	84,594,475	84,221,658	58,735,000	63,580,000
Total Liab & Equity	1,060,011,900	1,139,428,640	935,898,000	983,174,000
Book Value / Share (\$)	190.66	184.34	123.44	137.21
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.88	0.86	NA	NA
Reserves / Equity (x)	10.10	10.74	NA	NA
Debt / Equity (x)	0.48	0.47	0.74	0.69
Dec. 31 Closing Price (\$)	200.70	207.65	200.90	241.95
Net Income (\$)	7,132,940	7,104,563	6,856,000	9,032,000
Basic EPS (\$)	16.48	16.08	15.86	21.56
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	69.50	67.03	NA	NA
Expense Ratio	26.82	26.74	NA	NA
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	96.32	93.77	NA	NA

HISTORY

Fireman's Fund Indemnity Corporation (Indemnity) was incorporated in the State of New Jersey in October 1983 as a property and casualty insurance company and commenced operation in May 1984. Indemnity is a member of a holding company system, a wholly owned subsidiary of Fireman's Fund Insurance Company (FFIC), which in turn is a subsidiary of Allianz Global Risks US Insurance Company (AGRUS), an Illinois corporation. AGRUS, dba Allianz Global Corporate & Specialty North America (AGCS NA) is an indirect subsidiary of Allianz SE (Allianz/AZSE), a worldwide financial services provider headquartered in Munich, Germany. AGRUS also has a Canadian branch. As of December 31, 2023, Indemnity is licensed in New Jersey and operated on a non-admitted basis in forty-six (46) states, the District of Columbia, American Samoa, Guam, Puerto Rico, U.S. Virgin Islands, and the Northern Mariana Islands.

REINSURANCE

Indemnity is a participant in an intercompany pooling agreement including twelve (12) affiliates, with its parent, FFIC, as pool lead retaining 100%. The company cedes 100% of its premiums to FFIC but does not receive a share of the pool's combined results. As a result of the intercompany 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 Allianz, as well as investment risk of its own investment portfolio, managed in common by Allianz. For the years 2020 through 2023, respectively, Indemnity's net reinsurance recoverable was shown as \$19M, \$12M, \$15M and \$329M, reflecting 117%, 72%, 29% and 602% of company surplus.

HOLDING COMPANY

Founded 1890 by the same founders of the Munich Reinsurance Company (founded 1880), as Allianz Versicherungs-Aktiengesellschaft (Allianz) to write German marine and accident insurance, Allianz has expanded from these early roots and grown into one of the world's largest insurance and financial services company groups. Allianz now operates in all major lines of property and casualty and life, health, retirement and asset management, global reinsurance, Lloyd's, and reinsurance securitization and operates worldwide. Founded in 1863, in San Francisco, California, Fireman's Fund Insurance Company was founded to remit 10% of its profits to the widows and orphans of fallen San Francisco Firemen, and now operates across the United States in all lines of both personal and commercial property and casualty insurance products. AM Best collectively rates twenty-two (22) companies of the Allianz Group, including Indemnity. For the years 2020 through 2023 AM Best and S&P rated the group '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.