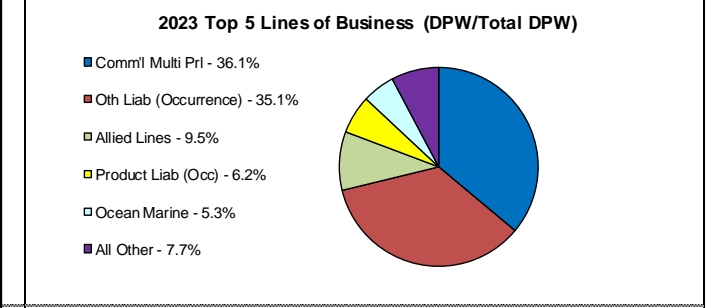
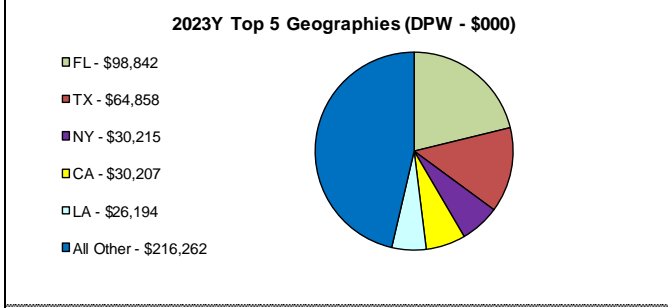
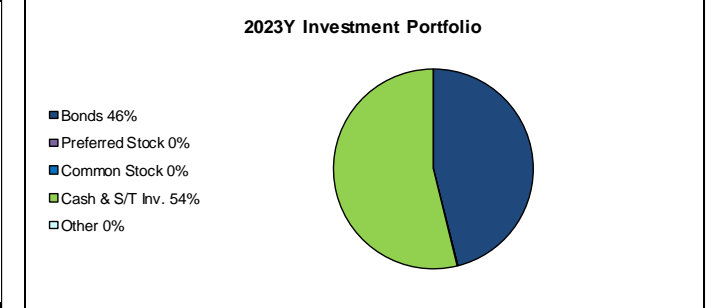
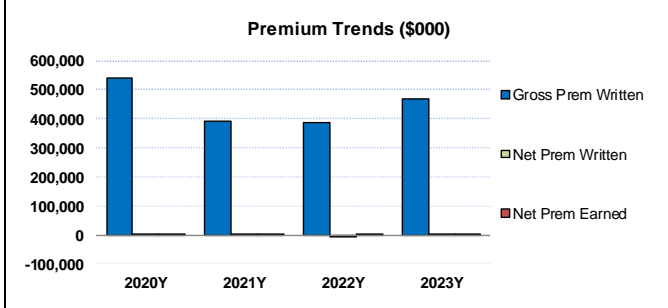
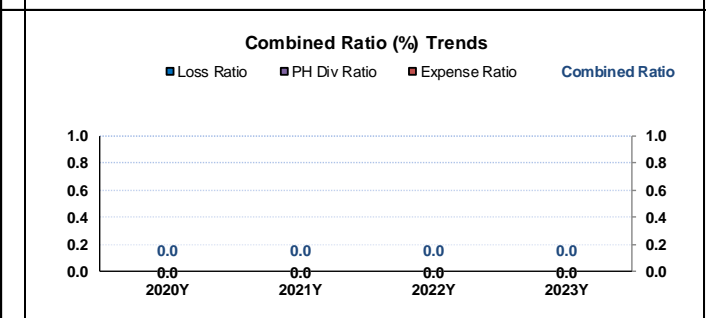
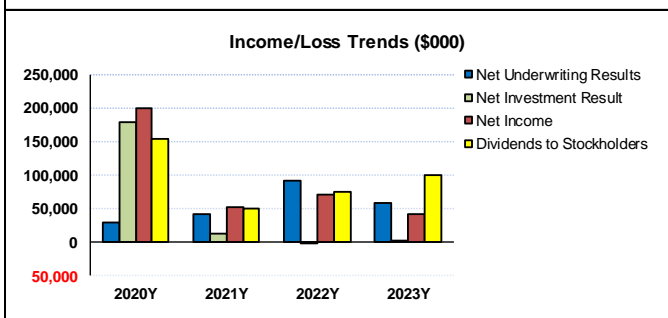




**WESTERN WORLD INSURANCE COMPANY, NAIC #13196  
AMERICAN INTERNATIONAL GROUP, INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	606,745	513,411	435,501	497,460	RBC Ratio (%)	512.4	697.5	1,073.4	921.8
Total Liabilities	400,091	308,655	237,712	358,201	2yr Res Development	-34,280	-24,824	-15,131	-3,818
Policyholder Surplus	206,654	204,756	197,788	139,259	2yr Dev / Surplus	-904.9%	-769.9%	-732.2%	-186.5%
Cash & Invested Assets	399,473	287,072	179,520	61,190	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	65.8%	55.9%	41.2%	12.3%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-66,908	-66,116	-19,359	-24,146	Net Reins Recoverable	759,019	796,847	798,859	775,047
Loss & LAE Reserves	241,512	181,592	119,493	100,178	Net Reins Rec / Surplus	367.3%	389.2%	403.9%	556.6%
Loss & LAE Reserves/Surplus	116.9%	88.7%	60.4%	71.9%	AMB / S&P Ratings	A / A+	A / A+	A / A+	A / A+



Total NY State DPW	\$30,215
Total US ex Terr DPW	\$466,578

Total All Lines	\$466,578
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**TOP 5 REINSURERS FOR WESTERN WORLD INSURANCE CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - National Union Fire Insurance Company of Pittsburgh, Pa.	US Affiliated Non-captive Non-pooling	Authorized	822,157	0
2 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	53,633	0
3 - Everest Reinsurance Company	US Unaffiliated	Authorized	12,168	0
4 - Tudor Insurance Company	US Affiliated Pooling	Authorized	12,027	0
5 - Stratford Insurance Company	US Affiliated Pooling	Authorized	11,149	0

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## ULTIMATE PARENT – American International Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	American International Group, Inc. 1271 Avenue of the Americas New York, NY, 10020	S&P Global:	-
Website:	<a href="http://www.aig.com">www.aig.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Peter Salvatore Zaffino	Fitch:	-
Ticker Symbol:	NYSE: AIG	AM Best - P&C:	-
SEC Filings:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	586,481,000	596,112,000	522,228,000	539,306,000
Total Policy Reserves	311,276,000	318,451,000	309,602,000	317,396,000
Total Debt	38,578,000	31,353,000	28,230,000	23,306,000
Total Other Liabilities	25,844,000	27,279,000	25,411,000	26,468,000
Sep Account Liabilities	100,290,000	109,111,000	84,853,000	91,005,000
Total Liabilities	519,282,000	527,200,000	478,774,000	488,005,000
<b>Total Equity</b>	<b>67,199,000</b>	<b>68,912,000</b>	<b>43,454,000</b>	<b>51,301,000</b>
Total Liab & Equity	586,481,000	596,112,000	522,228,000	539,306,000
Book Value / Share (\$)	76.45	79.95	55.13	65.11
Reserves / Investments & Cash (x)	0.86	0.88	0.99	0.98
Reserves / Liabilities (x)	0.60	0.60	0.65	0.65
Reserves / Equity (x)	4.63	4.62	7.12	6.19
Debt / Equity (x)	0.57	0.45	0.65	0.45
Dec. 31 Closing Price (\$)	37.86	56.86	63.24	67.75
Net Income (\$)	-5,829,000	9,923,000	11,273,000	3,878,000
Basic EPS (\$)	-6.88	10.95	13.10	5.02
Investment Yield (%)	3.25	4.67	5.78	3.20
Ratios (%)				
Loss Ratio	71.00	64.20	60.80	58.90
Expense Ratio	33.30	31.60	31.10	31.70
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	104.30	95.80	91.90	90.60

## HISTORY

Western World Insurance Company (Western World) was incorporated in the State of New Hampshire in March 1964 as a subsidiary of Western World Insurance Group, Inc. The company was acquired by Validus Holdings, Ltd. in October 2014. Validus was acquired by AIG Property Casualty, U.S., Inc. in 2018, itself ultimately owned by American International Group, Inc. (AIG). Financial and operations control remains with AIG. The company has been eligible to write surplus lines business in New York at least since May 13, 2015. As of December 31, 2023, Western World is licensed in New Hampshire and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia and Puerto Rico.

## REINSURANCE

Western World is the pool lead in an intercompany pooling agreement including two (2) affiliates, Tudor Insurance Company (TIC) (New Hampshire) and Strafford Insurance Company (SIC) (New Hampshire). The pooling agreement stipulates that 100% of TIC and SIC premiums will be ceded to the company, and that after reinsurance of the combined pool premiums, the company will retain 80% of the balance, effectively leaving TIC and SIC as net 10% pool participants. As such, the financial strength of the company is dependent on the underwriting performance of its pool members, the credit risk of AIG, as well as investment risk of its own investment portfolio, managed in common by AIG. For the years 2020 through 2023, respectively, Western World net reinsurance recoverable totaled \$759M, \$797M, \$799M and \$775M representing 367%, 389%, 404% and 557% of company surplus.

## HOLDING COMPANY

Founded 1919, in Shanghai, China, as American Asiatic Underwriters (AAU) by C.V. Starr, the company impending World War II moved its headquarters to New York, NY, and in 1967, American International Group (AIG) was incorporated as a unifying umbrella organization for most (not all) of C.V. Starr's general and life insurance business. AIG is a global holding company and provides a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 countries and jurisdictions. AM Best collectively rates twenty-three (23) AIG subsidiaries, including Western World Insurance Company. For the years 2020 through 2023, the AIG group was rated by AM Best and S&P as 'A/A+' 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.