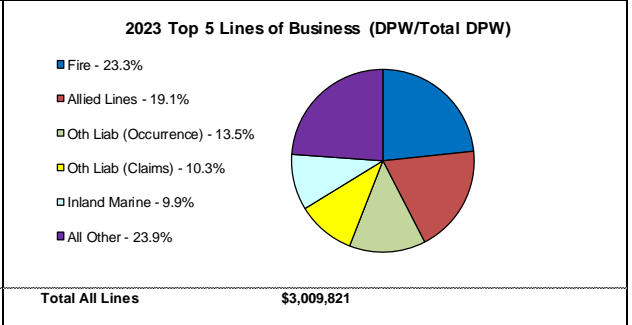
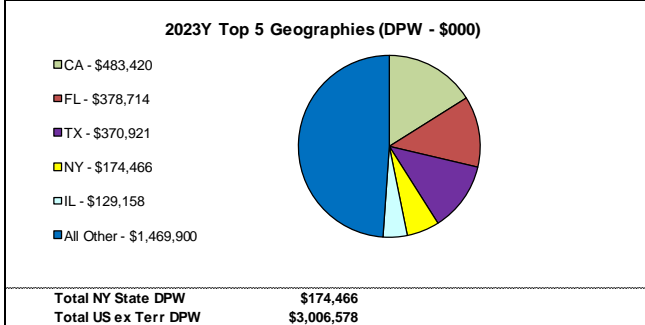
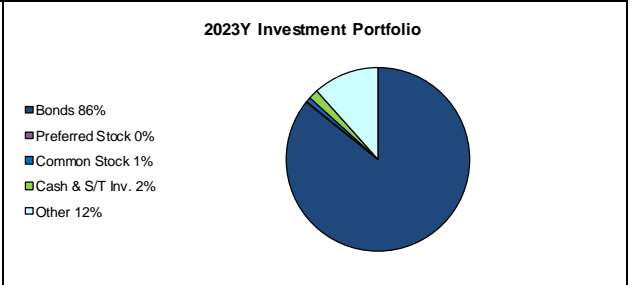
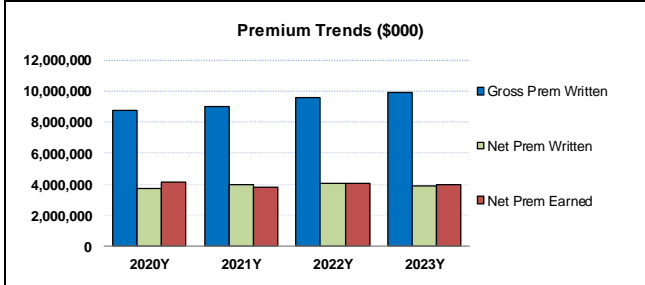
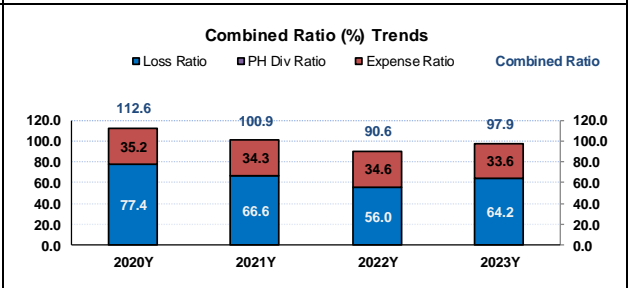
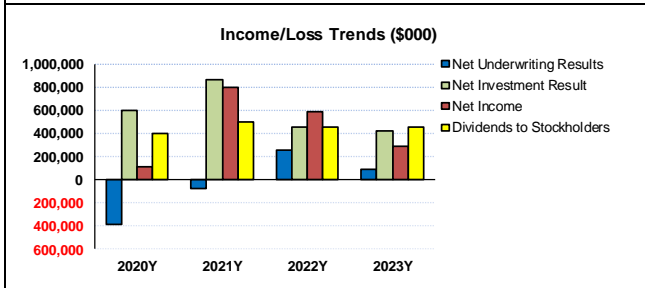




**LEXINGTON INSURANCE COMPANY, NAIC #19437
AMERICAN INTERNATIONAL GROUP, INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	18,080,062	18,039,315	17,629,451	17,149,213	RBC Ratio (%)	391.9	401.7	396.6	385.8
Total Liabilities	13,631,232	13,384,396	13,019,042	12,655,455	2yr Res Development	-108,367	35,884	33,594	-80,299
Policyholder Surplus	4,448,829	4,654,919	4,610,409	4,493,757	2yr Dev / Surplus	-234.4%	80.1%	75.5%	-172.5%
Cash & Invested Assets	14,966,346	15,143,139	14,679,391	13,990,966	Affiliated Common Stck	80,431	79,970	0	1,389
Cash & Invested Assets/ Total Ass	82.8%	83.9%	83.3%	81.6%	Affiliated CS / Surplus	1.8%	1.7%	0.0%	0.0%
Net Cash from Operations	-580,200	296,156	344,893	390,987	Net Reins Recoverable	20,048,396	18,902,031	18,640,641	17,733,189
Loss & LAE Reserves	7,682,079	7,648,213	7,369,386	7,155,297	Net Reins Rec / Surplus	450.6%	406.1%	404.3%	394.6%
Loss & LAE Reserves/Surplus	172.7%	164.3%	159.8%	159.2%	AMB / S&P Ratings	A / A+	A / A+	A / A+	A / A+



**TOP 5 REINSURERS FOR LEXINGTON 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 Pooling	Authorized	10,571,739	219
2 - National Indemnity Company	US Unaffiliated	Authorized	2,735,999	94
3 - Eaglestone Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	415,792	148
4 - Swiss Reinsurance Company Ltd	Non-US Unaffiliated	Certified	357,692	-1,325
5 - Hannover Rück SE	Non-US Unaffiliated	Authorized	246,576	-652

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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:	www.aig.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Peter Salvatore Zaffino	Fitch:	-
Ticker Symbol:	NYSE: AIG	AM Best - P&C:	-
SEC Filings:	10-K		

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
Total Equity	67,199,000	68,912,000	43,454,000	51,301,000
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

Lexington Insurance Company (Lexington) was incorporated in the State of Delaware in March 1965, as a subsidiary of American International Group, Inc. (AIG). It commenced business April 1, 1965, through the reinsurance of virtually all the business in force of First State Insurance Company (known prior to April 1, 1965 as Lexington Insurance Company), which was incorporated in November 1948. Financial control remains under AIG. The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2023, Lexington was licensed in Delaware and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

Lexington is a participant in an intercompany pooling agreement with fourteen (14) affiliates. As a member of the pool, Lexington cedes 100% of its premiums to National Union Fire Insurance Company of Pittsburgh PA (National Union), pool lead, and assumes 30% of the combined results. National Union retains 35% of the pool, American Home Assurance Company (AHAC) retains 32% and Commerce and Industry Insurance Company retains the remaining 3% of the pool. As such, the financial strength of Lexington is heavily dependent upon the underwriting performance of its fellow 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, Lexington net reinsurance recoverable totaled \$20bn, \$18.9bn, \$18.6bn and \$17.7bn, reflecting 451%, 4406%, 404% and 395% 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 Lexington 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.