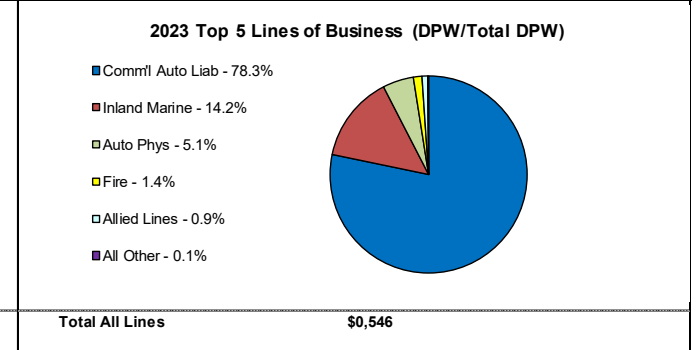
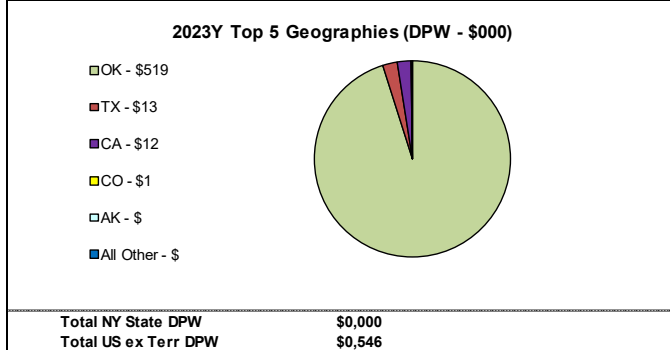
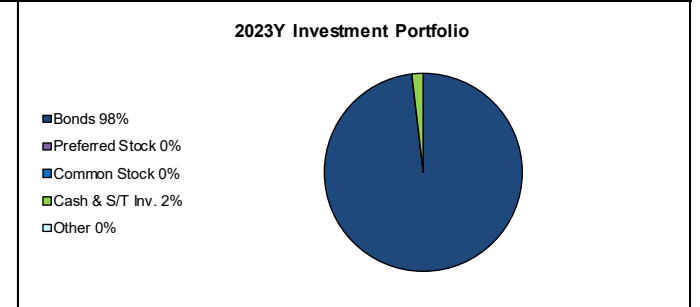
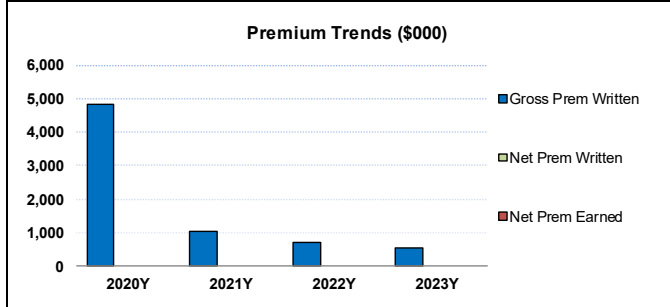
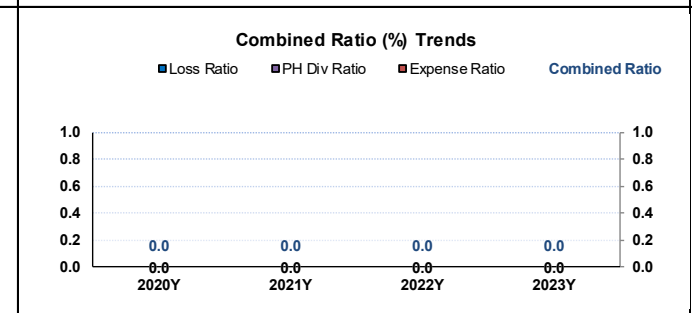
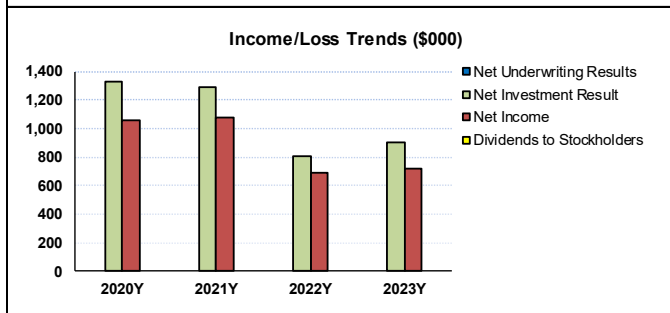




**EMPIRE INDEMNITY INSURANCE COMPANY, NAIC #21334
ZURICH INSURANCE GROUP AG**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	55,496	59,109	54,694	55,210	RBC Ratio (%)	61,713.8	36,143.0	39,744.4	45,187.4
Total Liabilities	2,937	5,440	343	149	2yr Res Development	0	0	0	0
Policyholder Surplus	52,559	53,669	54,351	55,060	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	52,474	53,690	54,274	54,878	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	94.6%	90.8%	99.2%	99.4%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	3,816	-1,155	5,616	957	Net Reins Recoverable	83,110	55,511	33,363	18,640
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	158.1%	103.4%	61.4%	33.9%
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 EMPIRE INDEMNITY INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Zurich American Insurance Company	US Affiliated Pooling	Mixed Filing	18,354	0
2 - Global Vision II, Incorporated	US Unaffiliated	Unauthorized	276	0
3 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	21	0
4 - Empire Fire and Marine Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	0	0
5 - -	-	-	-	-

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ULTIMATE PARENT – Zurich Insurance Group AG

Corporate Profile		Financial Strength Ratings
Address:	Zurich Insurance Group AG Mythenquai 2 Zurich, -, -	S&P Global: - Moody's: #OUTSIDE SUBSCRIPTION Fitch: - AM Best - P&C: -
Website:	www.zurich.com	
President :	-	
Ticker Symbol:	SWX: ZURN	
SEC Filing:	NA	

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	439,299,245	435,826,078	335,412,000	361,382,000
Total Policy Reserves	358,376,089	346,685,980	NA	NA
Total Debt	16,643,760	18,368,897	18,096,000	17,580,000
Total Other Liabilities	6,301,000	5,453,000	4,330,000	4,705,000
Sep Account Liabilities	145,014,252	145,444,964	NA	NA
Total Liabilities	399,453,372	396,656,005	308,482,000	335,102,000
Total Equity	39,845,873	39,170,073	26,930,000	26,280,000
Total Liab & Equity	439,299,245	435,826,078	335,412,000	361,382,000
Book Value / Share (\$)	257.77	255.45	173.11	172.65
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.90	0.87	NA	NA
Reserves / Equity (x)	8.99	8.85	NA	NA
Debt / Equity (x)	0.42	0.47	0.67	0.67
Dec. 31 Closing Price (\$)	422.15	439.22	478.33	522.05
Net Income (\$)	4,071,442	5,425,285	4,299,000	4,717,000
Basic EPS (\$)	25.85	34.99	26.70	29.95
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	66.44	63.11	NA	NA
Expense Ratio	31.96	31.18	NA	NA
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	98.40	94.29	NA	NA

HISTORY

Empire Indemnity Insurance Company (Empire Indemnity) was incorporated in the State of Oklahoma in June 1957 as University Casualty Insurance Company. The company was acquired by Empire Fire & Marine Insurance Company in April 1958 and subsequently changed its name to Empire Casualty Insurance Company. The company adopted its current name in February 1961. Financial and operations control of the company has been under Zurich Insurance Group, Ltd. (Zurich) (Switzerland) since May 1979, and is a direct subsidiary of Zurich American Insurance Company (Zurich American) (New York). The company has been eligible to write surplus lines business in New York since May 15, 1997. As of December 31, 2023, Empire Indemnity is licensed in Oklahoma and operated on a non-admitted basis in forty-eight (48) states and the District of Columbia.

REINSURANCE

Empire Indemnity is a participant in an intercompany pooling agreement including twelve (12) affiliates, with its parent, Zurich American, pool lead, retaining 100%. The company cedes 100% of its premiums to Zurich American but 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 Zurich, as well as investment risk of its own investment portfolio, managed in common by Zurich. For the years 2020 through 2023, respectively, Empire Indemnity net reinsurance recoverable were shown as \$83M, \$56M, \$33M and \$19M, representing 158%, 103%, 61% and 34% of company surplus.

HOLDING COMPANY

Founded 1872, in Zurich, Switzerland as a reinsurance company Zurich has gone through successive changes and name changes since its founding and was finally named Zurich Insurance Group (Zurich) in 2012. Zurich is a multi-line insurer that serves customers in global and local markets writing a wide range of P&C, and life insurance products and services in more than 215 countries and territories to individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. AM Best collectively rates fourteen (14) insurance subsidiaries of the Zurich American Insurance Group, including Empire Indemnity Insurance Company. For the years 20120 through 2023, respectively, 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.