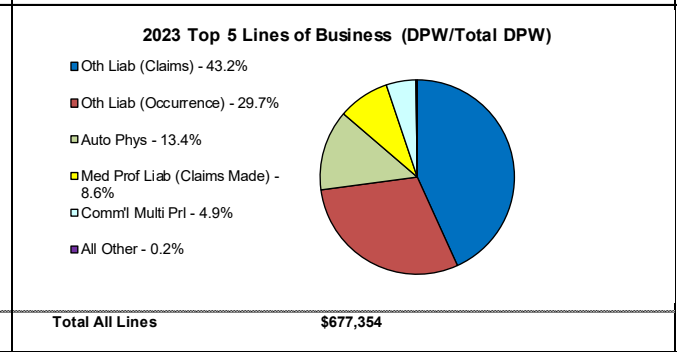
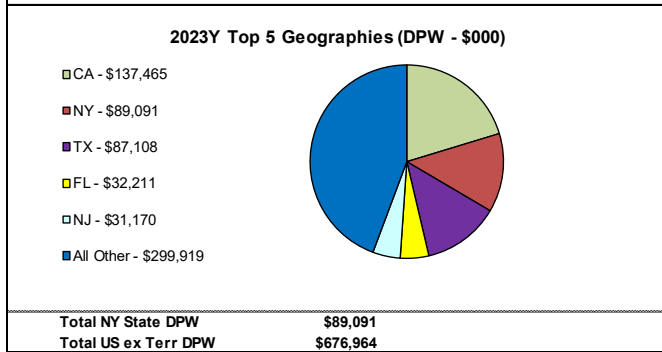
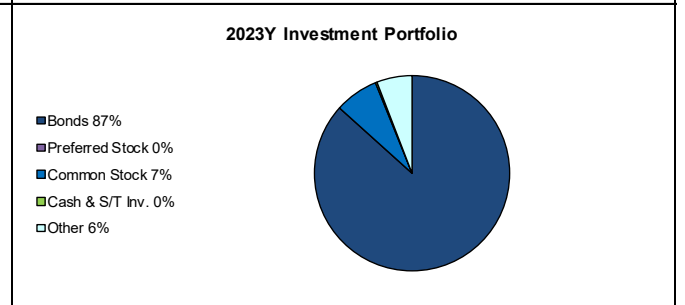
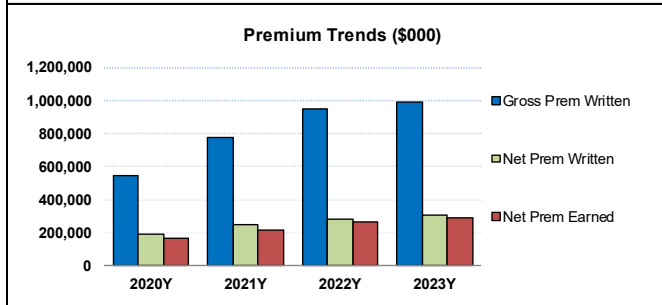
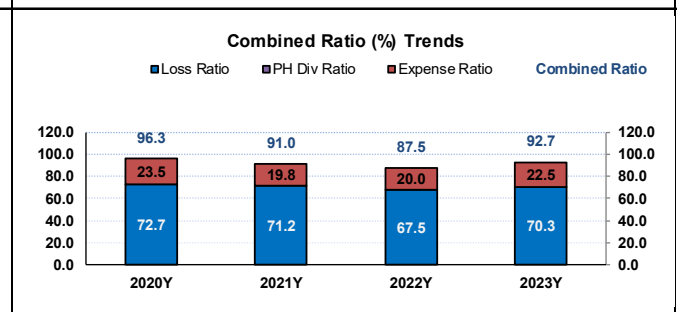
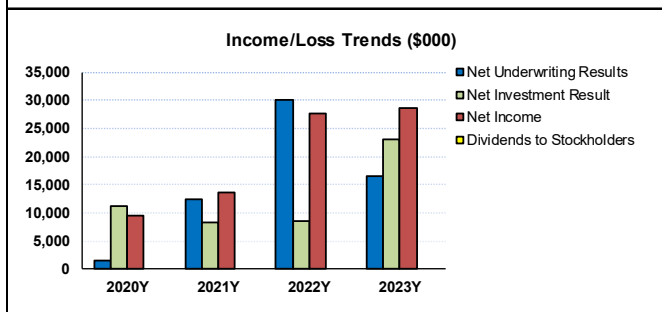




**ALLIED WORLD SURPLUS LINES INSURANCE COMPANY, NAIC #24319
FAIRFAX FINANCIAL HOLDINGS LIMITED**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	541,691	704,417	857,207	993,818	RBC Ratio (%)	287.5	318.2	355.7	366.9
Total Liabilities	417,664	524,163	620,456	720,273	2yr Res Development	4,298	2,805	8,080	2,104
Policyholder Surplus	124,027	180,254	236,751	273,545	2yr Dev / Surplus	468.6%	253.5%	651.5%	116.7%
Cash & Invested Assets	410,137	564,659	702,617	782,317	Affiliated Common Stck	10,774	11,363	18,318	29,296
Cash & Invested Assets/ Total Ass	75.7%	80.2%	82.0%	78.7%	Affiliated CS / Surplus	8.7%	6.3%	7.7%	10.7%
Net Cash from Operations	66,719	119,437	106,167	83,252	Net Reins Recoverable	745,883	940,799	1,187,837	1,404,980
Loss & LAE Reserves	224,339	298,921	384,229	440,936	Net Reins Rec / Surplus	601.4%	521.9%	501.7%	513.6%
Loss & LAE Reserves/Surplus	180.9%	165.8%	162.3%	161.2%	AMB / S&P Ratings	A/A	A/A	A/A	A/A



TOP 5 REINSURERS FOR ALLIED WORLD SURPLUS LINES INS BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	856,733	0
2 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	118,113	0
3 - Allied World Assurance Company, Ltd	Non-US Affiliated Non-captive	Mixed Filing	50,810	0
4 - General Reinsurance Corporation	US Unaffiliated	Authorized	46,073	0
5 - Endurance Assurance Corporation	US Unaffiliated	Authorized	34,806	0

S&P Disclaimer Notice:

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ULTIMATE PARENT – Fairfax Financial Holdings Limited

Corporate Profile		Financial Strength Ratings	
Address:	Fairfax Financial Holdings Limited 95 Wellington Street West Toronto, -, -	S&P Global:	-
Website:	www.fairfax.ca	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Peter S. Clarke	Fitch:	-
Ticker Symbol:	TSX: FFH	AM Best - P&C:	-
SEC Filing:	40-F		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	74,054,000	86,645,400	78,818,500	91,985,100
Total Policy Reserves	39,206,800	47,346,500	NA	NA
Total Debt	10,266,100	8,893,700	9,718,900	10,798,700
Total Other Liabilities	6,697,400	8,491,100	5,306,300	6,063,800
Sep Account Liabilities	0	0	0	0
Total Liabilities	56,526,700	65,330,100	55,799,800	64,284,200
Total Equity	17,527,300	21,315,300	23,018,700	27,700,900
Total Liab & Equity	74,054,000	86,645,400	78,818,500	91,985,100
Book Value / Share (\$)	478.33	630.60	762.28	939.65
Reserves / Investments & Cash (x)	0.90	0.89	NA	NA
Reserves / Liabilities (x)	0.69	0.72	NA	NA
Reserves / Equity (x)	2.24	2.22	NA	NA
Debt / Equity (x)	0.59	0.42	0.42	0.39
Dec. 31 Closing Price (\$)	340.49	491.70	592.62	925.70
Net Income (\$)	37,400	3,666,600	3,811,700	5,094,900
Basic EPS (\$)	6.59	129.33	140.83	186.87
Investment Yield (%)	2.37	9.34	0.77	8.21
Ratios (%)				
Loss Ratio	65.40	62.70	65.20	63.20
Expense Ratio	32.40	32.30	29.50	30.00
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	97.80	95.00	94.70	93.20

HISTORY

Allied World Surplus Lines Insurance Company (AW Surplus Lines) was incorporated in the State of Delaware in December 1990 as Ulico Indemnity Insurance Company, a subsidiary of Ulico Casualty Company. In 1992, the company re-domesticated to Arkansas. The company was acquired by Darwin National Assurance Company in May 2005 and adopted the name Darwin Select Insurance Company. In October 2008, Allied World Assurance Company Holdings, AG (AW Holdings) acquired the company. In June 2014, the company adopted its current name. In July 2017, AW Holding was acquired by Fairfax Financial Holdings, Ltd (Fairfax). The company has been eligible to write surplus lines business in New York since February 8, 2008. As of December 31, 2023, AW Surplus Lines is an Arkansas domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia and the U.S. Virgin Islands.

REINSURANCE

AW Surplus Lines is a participant in an intercompany pooling agreement including five (5) affiliates, with Allied World Insurance Company (AWIC), pool lead retaining 45%. AW Surplus Lines cedes 100% of its premiums to AWIC and receives a 10.0% share of the pool's combined results. As such, the financial strength of the company is heavily dependent upon the underwriting performance of its pool members, the credit risk of AWIC/Fairfax, as well as investment risk of its own investment portfolio, managed in common by Fairfax. For the years 2020 through 2023, respectively, AW Surplus Lines net recoverable was shown as \$746M, \$941M, \$1.2bn and \$1.4bn, representing 601%, 522%, 502% and 514% of company surplus. Of the total recoverable in 2023, \$857M was with affiliates.

HOLDING COMPANY

Founded in 1951 as Markel Service Company of Canada, specializing in Canadian trucking insurance, the company renamed Markel Financial Holdings, Ltd in 1976. In 1985, the investor Prem Watsa, with partner Tony Hamlin, of the investment firm, Hamblin Watsa Investment Counsel, Ltd, Toronto, Canada, acquired control of Markel Financial Holdings and renamed the group Fairfax Financial Holdings, Ltd (Fairfax) (short for "fair, friendly acquisitions") in 1987. Fairfax through its subsidiaries is engaged in property and casualty insurance, reinsurance, Lloyds and operates primarily through several subsidiaries, including Odyssey Re, Northbridge Financial, Crum & Forster, Allied World, Verasure Insurance, Onlia Agency Inc., and Zenith Insurance Company. AM Best collectively rates nine (9) insurance subsidiaries of AWAC, including the company, with other Fairfax groups rated separately. For the years 2020 through 2023, the AWAC group was rated by AM Best and S&P as 'A / A-' and assigned the financial size of XV (\$2bn >). A review of individual group ratings of over thirty-five (33) other Fairfax / Crum & Forester / Odyssey Re subsidiaries (above) noted they were also rated by AM Best as 'A'.

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.