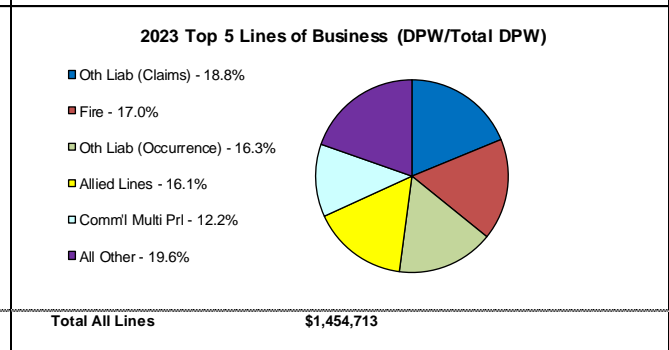
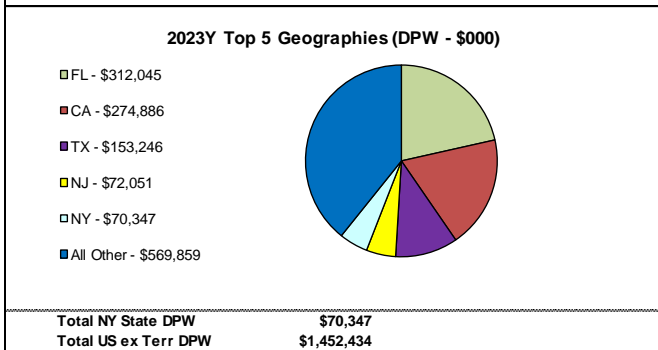
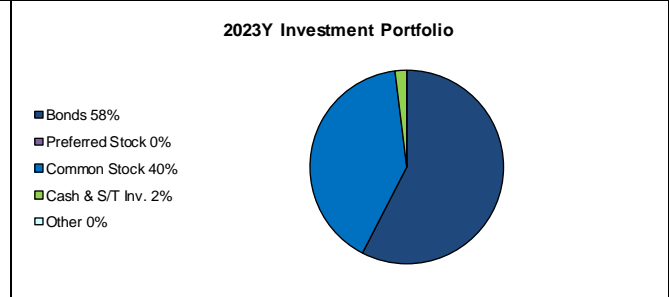
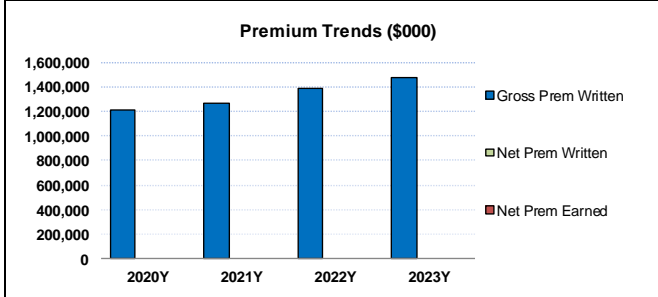
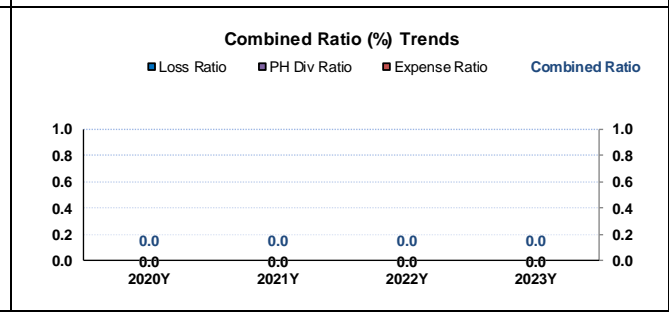
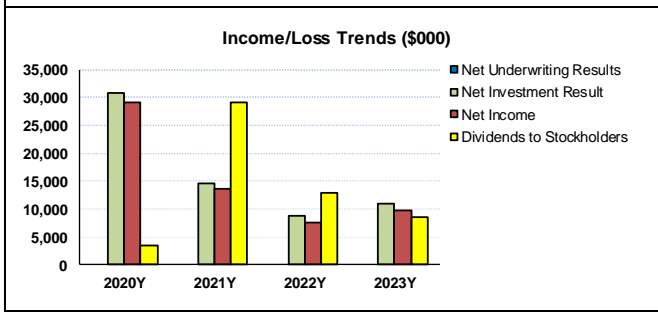




**STEADFAST INSURANCE COMPANY, NAIC #26387  
ZURICH INSURANCE GROUP AG**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	634,582	641,754	608,434	612,556	RBC Ratio (%)	1,004.3	1,052.8	1,726.3	1,617.6
Total Liabilities	107,357	134,634	106,500	109,336	2yr Res Development	0	0	0	0
Policyholder Surplus	527,225	507,120	501,934	503,219	2yr Dev/ Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	525,632	505,994	500,093	501,190	Affiliated Common Stck	207,229	202,538	202,659	202,837
Cash & Invested Assets/ Total Asset	82.8%	78.8%	82.2%	81.8%	Affiliated CS / Surplus	39.3%	39.9%	40.4%	40.3%
Net Cash from Operations	104,066	-42	18,274	66,290	Net Reins Recoverable	4,460,904	4,368,858	4,223,377	4,088,035
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	846.1%	861.5%	841.4%	812.4%
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 STEADFAST 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	3,041,993	-276
2 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	145,948	0
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	110,780	-570
4 - Zurich Global, Ltd.	Non-US Affiliated Non-captive	Unauthorized	98,922	-5
5 - Clarendon National Insurance Company	US Unaffiliated	Authorized	70,641	-38

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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:	-
Website:	<a href="http://www.zurich.com">www.zurich.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	SWX: ZURN	AM Best - P&C:	-
SEC Filing:	<a href="#">NA</a>		

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
<b>Total Equity</b>	<b>39,845,873</b>	<b>39,170,073</b>	<b>26,930,000</b>	<b>26,280,000</b>
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

Steadfast Insurance Company (Steadfast Insurance) was incorporated in the State of Delaware in August 1973, a subsidiary of the American General Corporation. Financial and operations control of the company has been under the Zurich Insurance Group Ltd. (Zurich) (Switzerland) since May 1989. The company is a direct subsidiary of the Zurich American Insurance Company (Zurich American) (New York). The company re-domesticated to the state of Illinois in 2018 as a domestic surplus lines insurer. The company has been eligible to write surplus lines business in New York since March 26, 1991. As of December 31, 2023, Steadfast Insurance is licensed in Illinois as a domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.

## REINSURANCE

Steadfast Insurance 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, Steadfast Insurance net reinsurance recoverable was shown as \$4.5bn, \$4.4bn, \$4.2bn and \$4.1bn, representing 846%, 861%, 841% and 812% 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 Steadfast Insurance Company. For the years 2020 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.