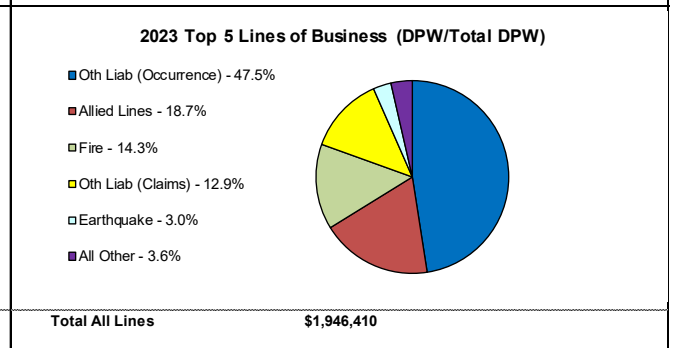
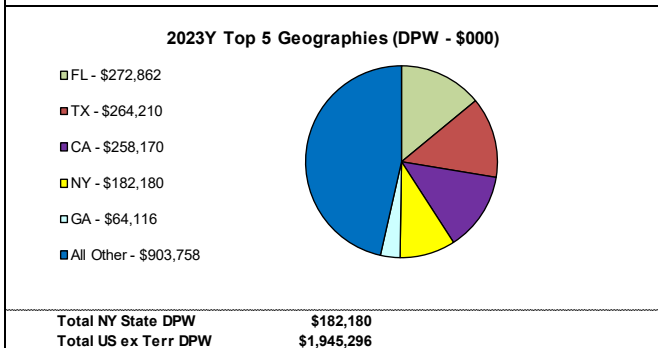
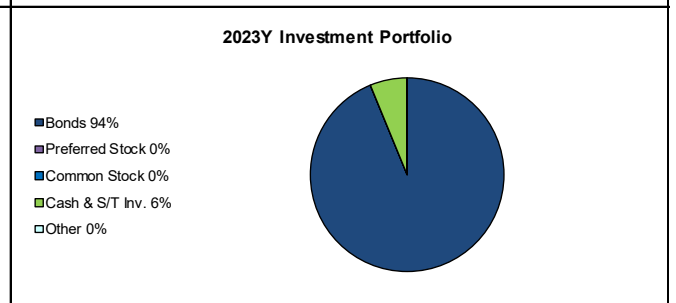
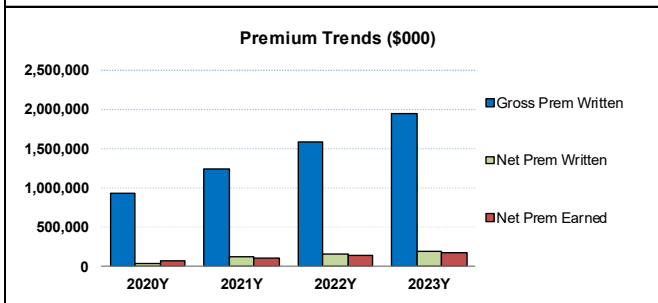
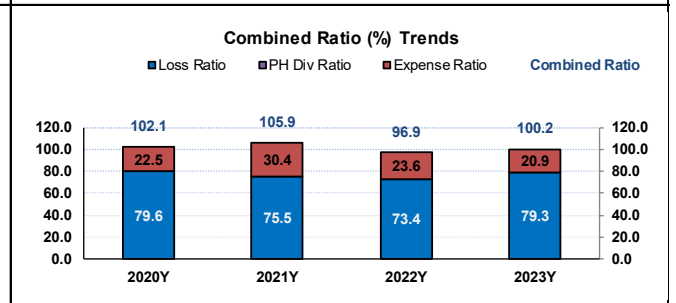
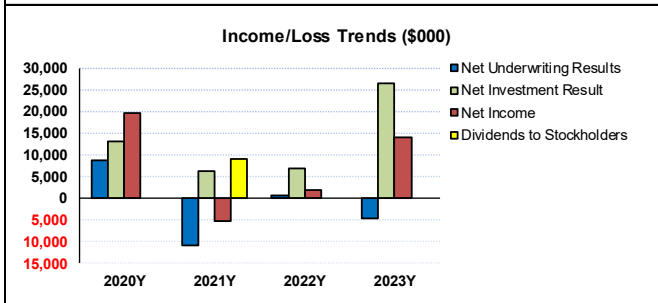




AXIS SURPLUS INSURANCE COMPANY, NAIC #26620
AXIS CAPITAL HOLDINGS LIMITED

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	650,792	846,466	938,610	1,163,192	RBC Ratio (%)	435.3	309.5	361.8	335.1
Total Liabilities	476,920	688,199	762,896	934,875	2yr Res Development	-2,122	9,345	9,865	40,741
Policyholder Surplus	173,872	158,268	175,714	228,317	2yr Dev / Surplus	-132.1%	582.4%	567.4%	2574.2%
Cash & Invested Assets	371,694	508,190	584,509	761,749	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asses	57.1%	60.0%	62.3%	65.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-30,775	134,495	72,782	126,071	Net Reins Recoverable	2,122,200	2,375,433	2,659,671	3,292,397
Loss & LAE Reserves	145,257	185,583	214,511	282,103	Net Reins Rec / Surplus	1220.6%	1500.9%	1513.6%	1442.0%
Loss & LAE Reserves/Surplus	83.5%	117.3%	122.1%	123.6%	AMB / S&P Ratings	A / A+	A / A+	A / A+	A / A+



TOP 5 REINSURERS FOR AXIS SURPLUS INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - AXIS Specialty Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	1,118,051	0
2 - AXIS Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	330,436	0
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	217,341	30
4 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	159,356	98
5 - SCOR Reinsurance Company	US Unaffiliated	Authorized	157,414	0

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ULTIMATE PARENT – AXIS Capital Holdings Limited

Corporate Profile		Financial Strength Ratings	
Address:	AXIS Capital Holdings Limited 92 Pitts Bay Road Pembroke, -, -	S&P Global:	-
Website:	www.axiscapital.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Vincent Christopher Tizzio	Fitch:	-
Ticker Symbol:	NYSE: AXS	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	25,877,687	27,368,970	27,682,971	30,250,672
Total Policy Reserves	17,612,652	18,743,770	19,530,310	21,181,620
Total Debt	1,449,958	1,430,487	1,496,279	1,522,605
Total Other Liabilities	425,716	459,437	406,548	490,532
Sep Account Liabilities	0	0	0	0
Total Liabilities	20,581,993	21,958,314	23,043,061	24,987,476
Total Equity	5,295,694	5,410,656	4,639,910	5,263,196
Total Liab & Equity	25,877,687	27,368,970	27,682,971	30,250,672
Book Value / Share (\$)	56.26	57.34	48.31	55.26
Reserves / Investments & Cash (x)	1.12	1.14	1.26	1.27
Reserves / Liabilities (x)	0.86	0.85	0.85	0.85
Reserves / Equity (x)	3.33	3.46	4.21	4.02
Debt / Equity (x)	0.27	0.26	0.32	0.29
Dec. 31 Closing Price (\$)	50.39	54.47	54.17	55.37
Net Income (\$)	-120,424	618,609	223,083	376,292
Basic EPS (\$)	-1.79	6.95	2.27	4.06
Investment Yield (%)	3.08	3.65	-0.24	3.32
Ratios (%)				
Loss Ratio	75.10	63.90	62.80	66.70
Expense Ratio	34.50	33.60	33.00	33.20
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	109.60	97.50	95.80	99.90

HISTORY

AXIS Surplus Insurance Company (AXIS Surplus) was incorporated in the State of Alabama in November 1986 as Sheffield Insurance Company. The company changed its name to Sheffield Insurance Corporation in 1987. The company was acquired by Combined Specialty Group, Inc. in June 1992 and re-domesticated to Illinois in January 2000. The company was acquired by AXIS Capital Holdings Limited (AXIS Capital) in February 2003 and subsequently adopted its current name. AXIS Surplus has been eligible to write surplus lines business in New York since October 31, 2003. As of December 31, 2023, AXIS Surplus is an Illinois domestic surplus lines company approved as a surplus lines insurer in all fifty (50) states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

AXIS Surplus cedes 100% quota share to AXIS Reinsurance Company (Axis Re) (NY), of its net retained liability on all business classified as excess and surplus, umbrella and excess coverage's. The company cedes 70% quota share of all other business written and renewed, respectively. Effective January 1, 2019, the company entered into a stop loss with AXIS Specialty, Ltd (Bermuda) ceding any calendar year net losses and LAE in excess of 70% of net earned premiums, subject to a limit of 110%. For the years 2020 through 2023, respectively, AXIS Surplus net reinsurance recoverable were shown as \$2.1bn, \$2.4bn, \$2.7bn and \$3.3bn, representing 1220%, 1501%, 1514% and 1442% of company surplus.

HOLDING COMPANY

Founded in 2001 with headquarters in Bermuda, AXIS Capital Holdings Ltd, through its operating subsidiaries, is a global provider of specialty lines insurance and treaty reinsurance with locations in Bermuda, the United States, Europe, Singapore, Canada and the Middle East. AM Best collectively rates the nine (9) insurance subsidiaries of AXIS Capital, including AXIS Surplus Insurance Company. For the years 2020 through 2023 the group was rated by AM Best and S&P as 'A/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.