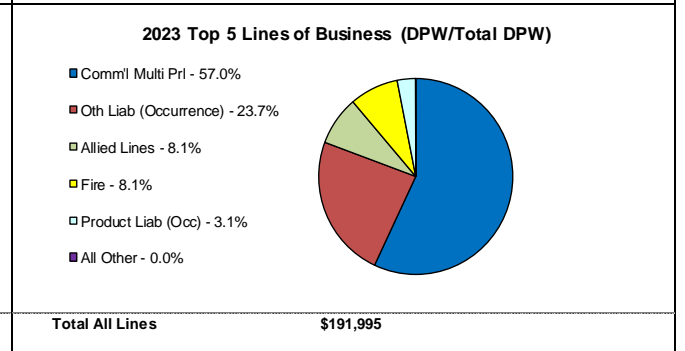
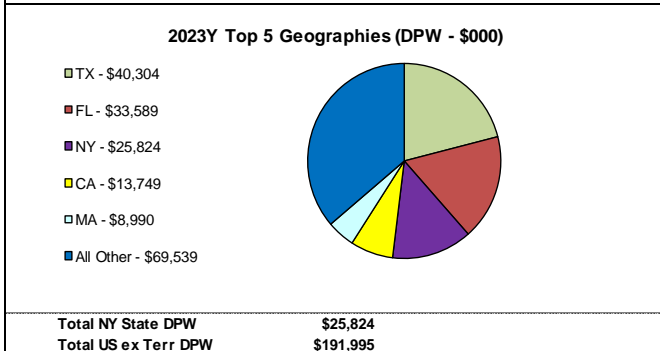
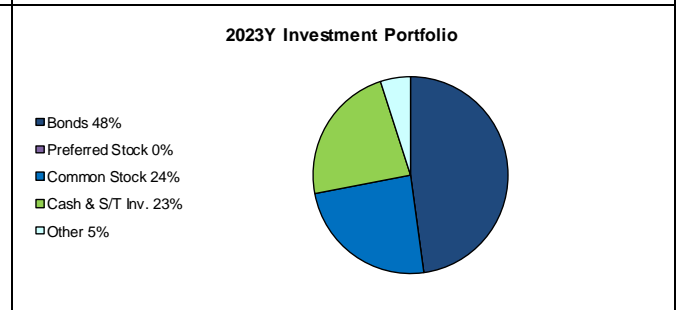
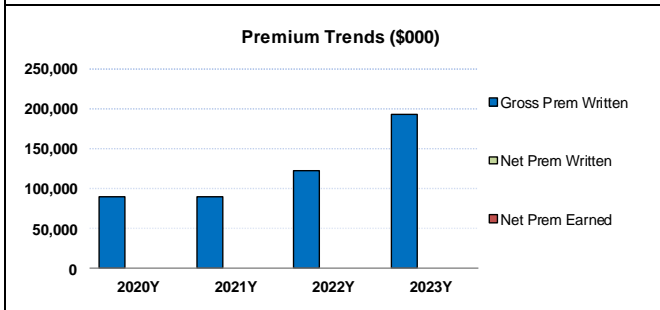
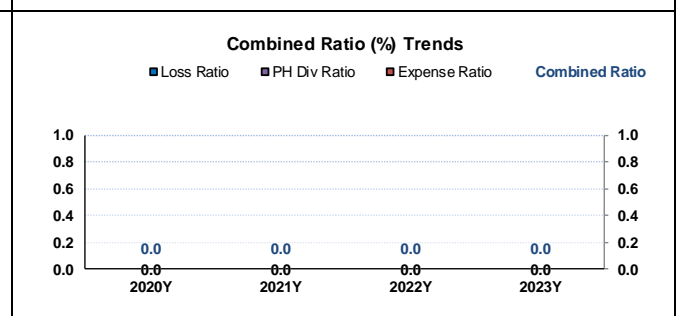
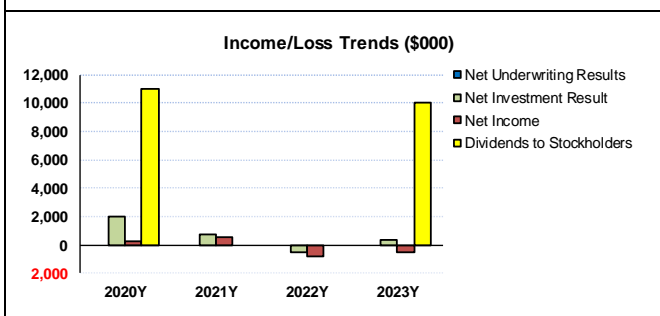




**MAXUM INDEMNITY COMPANY, NAIC #26743  
HARTFORD FINANCIAL SERVICES GROUP INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	117,140	132,072	118,801	122,896	RBC Ratio (%)	2,764.8	3,581.0	6,476.1	5,153.4
Total Liabilities	15,781	28,743	15,445	31,835	2yr Res Development	0	0	0	0
Policyholder Surplus	101,359	103,329	103,356	91,061	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	76,417	89,890	78,738	80,710	Affiliated Common Stck	20,163	20,261	20,207	20,563
Cash & Invested Assets / Total Assets	65.2%	68.1%	66.3%	65.7%	Affiliated CS / Surplus	19.9%	19.6%	19.6%	22.6%
Net Cash from Operations	-8,492	3,963	-1,601	18,452	Net Reins Recoverable	407,143	356,094	338,105	362,011
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	401.7%	344.6%	327.1%	397.5%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR MAXUM INDEMNITY CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Hartford Fire Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	264,397	0
2 - Maxum Casualty Insurance Company	US Affiliated Pooling	Authorized	58,053	0
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	4,879	0
4 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	4,834	0
5 - Hannover Rück SE	Non-US Unaffiliated	Mixed Filing	4,398	0

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## ULTIMATE PARENT – The Hartford Financial Services Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	The Hartford Financial Services Group, Inc. One Hartford Plaza Hartford, CT, 06155	S&P Global:	-
Website:	<a href="http://www.thehartford.com">www.thehartford.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NYSE: HIG	AM Best - P&C:	-
SEC Filing:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	74,111,000	76,578,000	73,008,000	76,780,000
Total Policy Reserves	45,823,000	48,136,000	50,218,000	52,039,000
Total Debt	4,573,000	5,128,000	4,493,000	4,506,000
Total Other Liabilities	5,159,000	5,471,000	4,621,000	4,908,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	55,555,000	58,735,000	59,332,000	61,453,000
<b>Total Equity</b>	<b>18,556,000</b>	<b>17,843,000</b>	<b>13,676,000</b>	<b>15,327,000</b>
Total Liab & Equity	74,111,000	76,578,000	73,008,000	76,780,000
Book Value / Share (\$)	50.80	52.24	42.31	50.20
Reserves / Investments & Cash (x)	0.81	0.83	0.95	0.93
Reserves / Liabilities (x)	0.82	0.82	0.85	0.85
Reserves / Equity (x)	2.47	2.70	3.67	3.40
Debt / Equity (x)	0.25	0.29	0.33	0.29
Dec. 31 Closing Price (\$)	48.98	69.04	75.83	80.38
Net Income (\$)	1,737,000	2,365,000	1,819,000	2,504,000
Basic EPS (\$)	4.79	6.71	5.54	8.09
Investment Yield (%)	3.42	4.94	2.88	3.94
Ratios (%)				
Loss Ratio	64.20	64.90	63.70	64.80
Expense Ratio	32.10	31.40	30.90	30.10
PH Dividend Ratio	<u>0.10</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	96.40	96.30	94.60	94.90

## HISTORY

Maxum Indemnity Company (Maxum Indemnity) was incorporated in the State of Delaware in May 1962, as Lincoln Casualty Company of America, a subsidiary of the Lincoln Insurance Group. In March 1973, the company changed its name to Lincoln Insurance Company. In May 1995, the company was acquired by the Markel Corporation and subsequently placed into run-off. In December 1997, the company was acquired by PMA Capital Insurance Company and subsequently changed its name to Caliber One Indemnity Company. The company was purchased by Northern Homelands Company in January 2003 and subsequently adopted its current name. The Company was acquired by Hartford Financial Services Group (The Hartford) on July 24, 2016, and re-domesticated to Connecticut. Financial and operations control of the company remains with The Hartford. Maxum Indemnity has been eligible to write surplus lines business in New York since May 28, 1998. As of December 31, 2023, Maxum Indemnity is a Connecticut domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

## REINSURANCE

Effective January 1, 2017, the company entered into a 100% ceded quota share agreement with its affiliate, Hartford Fire Insurance Company (HFIC), who subsequently pools company business into its sixteen (16) member intercompany pool (Hartford Pool), with itself (HFIC) pool lead, retaining 41.5%. 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 Maxum Indemnity is heavily dependent on the underwriting performance of the Hartford Pool, the credit risk of Hartford, as well as investment risk of its own investment portfolio, managed in common by Hartford. For the years 2020 through 2023, respectively, Maxum Indemnity net reinsurance recoverable was shown as \$407M, \$356M, \$338M, and \$362M, reflecting 402%, 345%, 327% and 397% of company surplus.

## HOLDING COMPANY

Founded in 1810, in Hartford, CT, as the Hartford Fire Ins. Co., by local merchants and civic leaders, the company was named after its founding city (named for the old English term of a mature male deer (Hart) and the name for crossing (Ford)). The company now known as the Hartford Financial Services Group has grown and expanded into nationally recognized U.S. based investment and insurance group specializing in property and casualty insurance, group benefits and mutual funds. With more than 210 years of expertise, The Hartford is widely recognized for its service excellence, sustainability practices, trust and integrity. AM Best collectively rates twenty-six (26) insurance subsidiaries of the Hartford Group, including Maxum Indemnity Company. For the years 2020 through 2023, the Hartford Group was rated by AM Best as '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.