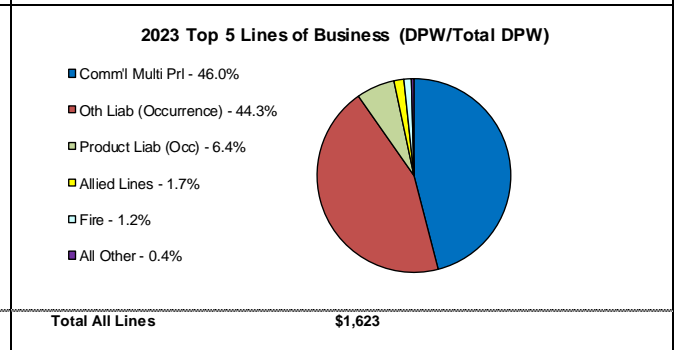
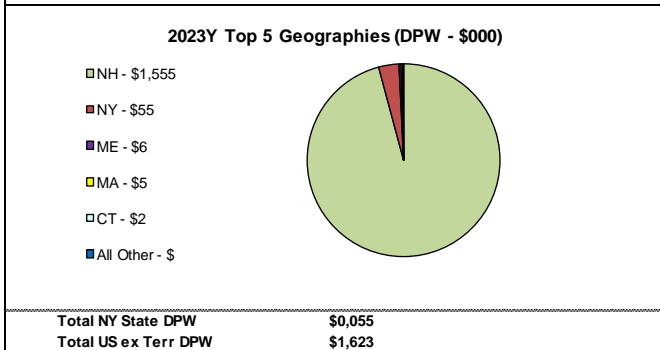
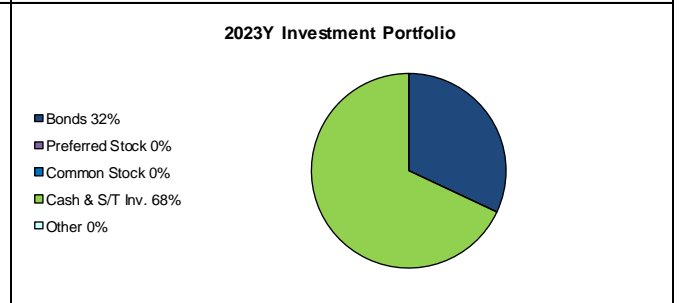
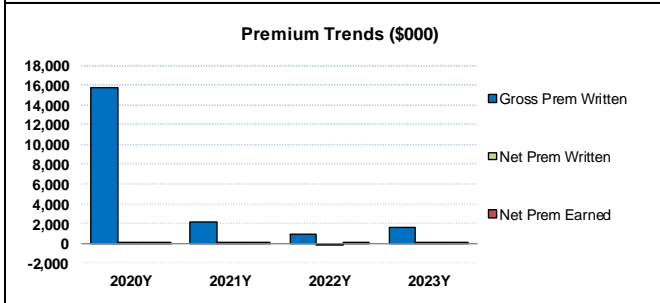
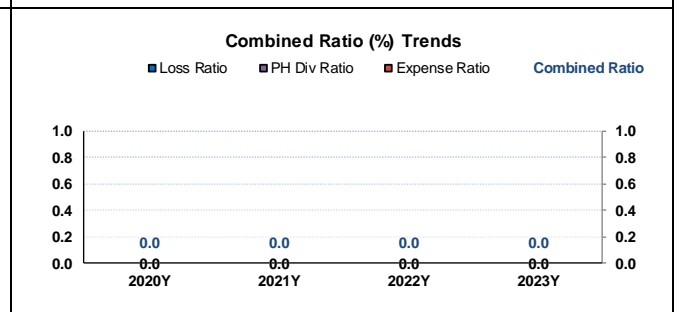
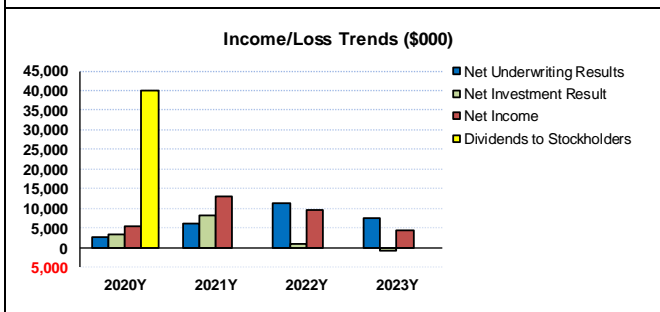




**TUDOR INSURANCE COMPANY, NAIC #37982  
AMERICAN INTERNATIONAL GROUP, INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	102,136	102,791	103,630	125,891	RBC Ratio (%)	1,044.9	1,712.4	3,103.6	4,061.9
Total Liabilities	42,133	33,080	24,282	42,610	2yr Res Development	-3,507	-2,968	-1,737	257
Policyholder Surplus	60,002	69,711	79,348	83,280	2yr Dev / Surplus	-283.8%	-379.5%	-289.5%	36.9%
Cash & Invested Assets	79,497	86,276	83,684	74,359	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asset	77.8%	83.9%	80.8%	59.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-21,836	3,182	-1,338	-7,091	Net Reins Recoverable	103,181	70,044	56,077	25,260
Loss & LAE Reserves	32,026	23,452	15,672	12,882	Net Reins Rec / Surplus	172.0%	100.5%	70.7%	30.3%
Loss & LAE Reserves/Surplus	53.4%	33.6%	19.8%	15.5%	AMB / S&P Ratings	A / A+	A / A+	A / A+	A / A+



**TOP 5 REINSURERS FOR TUDOR INSURANCE CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Western World Insurance Company	US Affiliated Pooling	Authorized	19,244	0
2 - National Union Fire Insurance Company of Pittsburgh, Pa.	US Affiliated Non-captive Non-pooling	Authorized	14,572	0
3 - Stratford Insurance Company	US Affiliated Pooling	Authorized	2,377	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	2,087	0
5 - Everest Reinsurance Company	US Unaffiliated	Authorized	1,139	0

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## ULTIMATE PARENT – American International Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	American International Group, Inc. 1271 Avenue of the Americas New York, NY, 10020	S&P Global:	-
Website:	<a href="http://www.aig.com">www.aig.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Peter Salvatore Zaffino	Fitch:	-
Ticker Symbol:	NYSE: AIG	AM Best - P&C:	-
SEC Filings:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	586,481,000	596,112,000	522,228,000	539,306,000
Total Policy Reserves	311,276,000	318,451,000	309,602,000	317,396,000
Total Debt	38,578,000	31,353,000	28,230,000	23,306,000
Total Other Liabilities	25,844,000	27,279,000	25,411,000	26,468,000
Sep Account Liabilities	100,290,000	109,111,000	84,853,000	91,005,000
Total Liabilities	519,282,000	527,200,000	478,774,000	488,005,000
<b>Total Equity</b>	<b>67,199,000</b>	<b>68,912,000</b>	<b>43,454,000</b>	<b>51,301,000</b>
Total Liab & Equity	586,481,000	596,112,000	522,228,000	539,306,000
Book Value / Share (\$)	76.45	79.95	55.13	65.11
Reserves / Investments & Cash (x)	0.86	0.88	0.99	0.98
Reserves / Liabilities (x)	0.60	0.60	0.65	0.65
Reserves / Equity (x)	4.63	4.62	7.12	6.19
Debt / Equity (x)	0.57	0.45	0.65	0.45
Dec. 31 Closing Price (\$)	37.86	56.86	63.24	67.75
Net Income (\$)	-5,829,000	9,923,000	11,273,000	3,878,000
Basic EPS (\$)	-6.88	10.95	13.10	5.02
Investment Yield (%)	3.25	4.67	5.78	3.20
Ratios (%)				
Loss Ratio	71.00	64.20	60.80	58.90
Expense Ratio	33.30	31.60	31.10	31.70
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	104.30	95.80	91.90	90.60

## **HISTORY**

Tudor Insurance Company (Tudor Insurance) was incorporated in the State of New Hampshire in December 1979 as a subsidiary of Western World Insurance Group, Inc. (Western World). Western World and the company were acquired by Validus Holdings, Ltd. in October 2014. Validus was acquired by AIG Property Casualty, U.S., Inc., in 2018, itself ultimately owned by American International Group, Inc. (AIG). Financial and operations control remains with AIG. The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2023, Tudor is a New Hampshire domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

## **REINSURANCE**

Tudor Insurance is a participant in an intercompany pooling agreement including two (2) affiliates, with its parent, Western World Insurance Company, (WWIC) (NH) (pool lead) retaining 80% of the pool and Strafford Insurance Company (SIC) (NH), an admitted lines subsidiary of WWIC retaining 10% of the pool. Tudor cedes 100% of its premiums to WWIC and then receives a 10% share of the pool's combined results. As such, the financial strength of the company is heavily dependent on the underwriting performance of its pool members, the credit risk of WWIC/AIG, as well as investment risk of its own investment portfolio, managed in common by AIG. For the years 2020 through 2023, respectively, Tudor net reinsurance recoverable totaled \$103M, \$70M, \$56M and \$25M, reflecting 172%, 101%, 71% and 30% of company surplus.

## **HOLDING COMPANY**

Founded 1919, in Shanghai, China, as American Asiatic Underwriters (AAU) by C.V. Starr, the company impending World War II moved its headquarters to New York, NY, and in 1967, American International Group (AIG) was incorporated as a unifying umbrella organization for most (not all) of C.V. Starr's general and life insurance business. AIG is a global holding company and provides a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 countries and jurisdictions. AM Best collectively rates twenty-two (22) AIG subsidiaries, including Tudor Insurance Company. For the years 2020 through 2023, the AIG group was rated by AM Best and S&P as 'A/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.