

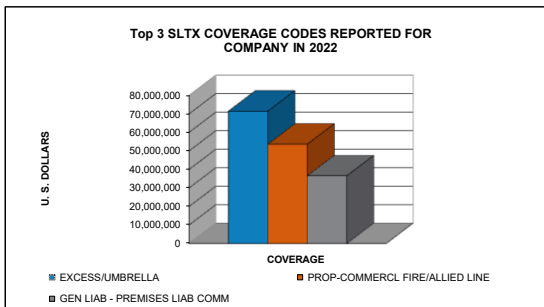
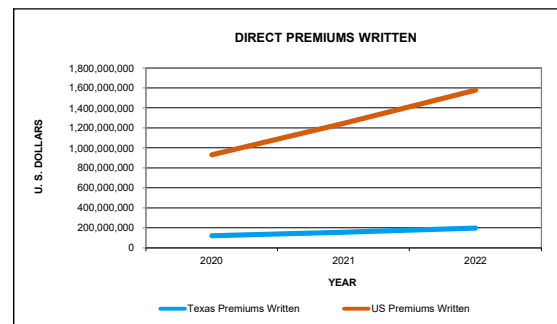
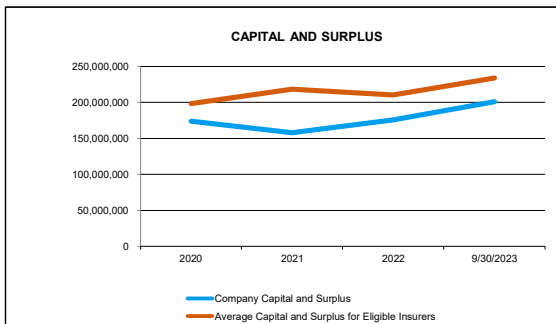
AXIS Surplus Insurance Company				Issue Date:	11/29/2023
Insurer #:	80101170	NAIC #:	26620	AMB #:	012515

U.S. Insurer - 2023 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information		
TDI Initial Date	1-Jan-86	Domicile	Illinois	A	Excellent	Insurance Group	AXIS US Operations Group	
Incorporation Date	4-Nov-86	Main Administrative Office			Sep-23	Parent Company	AXIS Capital Holdings Limited	
Commenced Business	8-Dec-83	10000 Avalon Boulevard, Suite 200 Alpharetta, GA, US 30009				Parent Domicile	Bermuda	

	9/30/2023	2022	2021	2020
Capital & Surplus	201,029,000	175,714,000	158,268,000	173,872,000
Underwriting Gain (Loss)	16,983,000	648,000	(10,872,000)	8,679,000
Net Income After Tax	26,168,000	1,928,000	(5,100,000)	19,535,000
Cash Flow from Operations		72,782,000	134,495,000	(30,775,000)
Gross Premium		1,578,649,000	1,243,963,000	931,629,000
Net Premium	145,052,000	159,566,000	121,193,000	35,105,000
Direct Premium Total	1,442,985,000	1,578,140,000	1,243,963,000	931,629,000
Direct Premium in Texas (Schedule T)		197,980,000	154,915,000	121,842,000
% of Direct Premium in Texas		13%	12%	13%
Texas' Rank in writings (Schedule T)		3	3	2
SLTX Premium Processed		187,607,867	152,947,767	119,996,323
Rank among all Texas S/L Insurers		11	12	14
Combined Ratio		100%	110%	89%
IRIS Ratios Outside Usual Range		5	5	5

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
898.00%	91.00%	32.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
46.00%	94.00%	2.20%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
11.00%	-2.00%	130.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
89.00%	6.00%	6.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
31.00%		
Usual Range: Less than 25%		



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 109,150,000.00
2 Allied Lines	\$ 43,054,000.00
3 Fire	\$ 21,554,000.00
4 Other Liab (Claims-made)	\$ 18,941,000.00
5 Boiler & Machinery	\$ 1,448,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 98,059,000.00
2 Allied Lines	\$ 10,232,000.00
3 Burglary & Theft	\$ 111,000.00
4 Inland Marine	\$ 106,000.00
5 Boiler & Machinery	\$ 71,000.00