

ORGANIZATIONAL EXAMINATION
OF
AXA XL EXCESS & SURPLUS LINES INSURANCE COMPANY
AS OF
DECEMBER 5, 2025

TRINIDAD NAVARRO
COMMISSIONER



STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON ORGANIZATIONAL EXAMINATION
OF
AXA XL EXCESS & SURPLUS LINES INSURANCE COMPANY
AS OF
DECEMBER 5, 2025

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

Trinidad Navarro
Insurance Commissioner

Dated this ____16th____ day of _____December_____, 2025

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December 5, 2025

Honorable Trinidad Navarro
Insurance Commissioner
State of Delaware
1351 West North Street, Suite 101
Dover, DE 19904

Dear Commissioner:

In accordance with instructions and pursuant to statutory provisions contained in Examination Certification No. 25.915, dated November 6, 2025, an Organizational Examination has been conducted of

AXA XL Excess & Surplus Lines Insurance Company

hereinafter referred to as AXA XL E&S or the Company. The Company was incorporated under the laws of the State of Delaware as a stock property and casualty surplus lines insurance company.

The Company's registered agent is The Corporation Trust Company, with its registered office Corporation Trust Center located at 1209 Orange Street, Wilmington, Delaware, 19801. The Company's administrative office address is located at 677 Washington Blvd, 10th Floor, Suite 1000, Stamford, CT 06901.

SCOPE OF EXAMINATION

This organizational examination was conducted in conjunction with the Company's application for a surplus lines insurer Certificate of Authority in the State of Delaware. The Company's corporate records, records applicable to and attendant with its application, as well as financial data as of December 5, 2025 have been reviewed.

HISTORY

The Company was incorporated on August 4, 2025, under the laws of the State of Delaware and is authorized to issue fifty thousand (50,000) common shares with \$100.00 par value per share. The Company issued the following common stock certificates to Greenwich Insurance Company (GIC), a Delaware insurer:

<u>Certificate</u>	<u>Shares</u>	<u>Date</u>	<u>Capital</u>	Gross Paid In and Contributed <u>Surplus</u>	<u>Total</u>
#1	<u>50,000</u>	8/4/2025	<u>\$5,000,000</u>	<u>\$55,001,914</u>	<u>\$60,001,914</u>
	<u>50,000</u>		<u>\$5,000,000</u>	<u>\$55,001,914</u>	<u>\$60,001,914</u>

MANAGEMENT AND CONTROL

Board of Directors

In accordance with its bylaws, adopted August 4, 2025, the business and affairs of the Company shall be managed by a Board of Directors (Board). The number of directors constituting the Board shall be not less than three (3) nor more than five (5) as may be fixed or changed from time to time by the stockholders or the Board. Directors need not be residents of the State of Delaware or stockholders of the corporation.

The directors serving as of the examination date were as follows:

Kathryn Lee Lack	Director, SVP and CFO
Livio Iorio	Director
Lucy Lewis Pilko	Director, President and CEO

Committees of the Board of Directors

No committees of the Board have been constituted as of the examination date.

Officers

In accordance with its bylaws, the officers of the corporation shall consist of a President, a Secretary and a Treasurer, and, if the Board so determines, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board may from time to time deem necessary or desirable. Any two (2) or more offices may be held by the same person.

The officers serving as of the examination date were as follows:

<u>Officer</u>	<u>Office</u>
Kathryn Lee Lack	SVP, CFO and Director
Lucy Lewis Pilko	President, CEO and Director
Toni Ann Perkins	VP and Secretary

The Company completed the National Association of Insurance Commissioners (NAIC) Form 11 - Biographical Affidavit for the directors and officers noted above.

The Company completed the NAIC Form 12 - Uniform Consent to Service of Process (Power of Attorney), dated and effective November 10, 2025.

A conflict of interest statement was completed by each of the directors and executive officers noted above. There were no material conflicts of interest disclosed.

HOLDING COMPANY SYSTEM

At formation, the Company became a member of an Insurance Holding Company System. 18 *Del. C.* §5001(3) states that “control shall be presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing 10% or more of the voting securities of any other person.”

The Company will be part of AXA Group and is a wholly-owned subsidiary of GIC (parent of applicant). Delaware companies in the same holding company system include: XL Specialty

Insurance Company, XL Insurance America, Inc., Indian Harbor Insurance Company, AXA XL Insurance Company Americas, and T.H.E. Insurance Company. The Ultimate Controlling Person is AXA S.A. (AXA). AXA is a *société anonyme* (a form of public limited liability company) organized under the laws of France. Management has stated that there are no holders of greater than 10% of the company.

FIDELITY BOND

The Company is covered as a subsidiary under the AXA S.A. group coverage. The Coverage is in three layers; the first layer of coverage, has a limit of liability of EUR 20,000,000 in excess of applicable deductibles. The second layer of coverage, has a limit of liability EUR 30,000,000 in excess of applicable deductibles. The third layer of coverage has a limit of Liability (aggregate per year) of Euros 30,000,000 in excess of applicable deductibles.

Based on the Company's pro forma information submitted by management, the minimum suggested coverage per the NAIC *Financial Condition Examiners Handbook – Exhibit R* is \$500,000 at year-end 2026, \$800,000 at year-end 2027, and \$1,000,000 at year-end 2028.

AGREEMENTS

Affiliated

A tax Agreement has been filed and pending with Delaware and New York. The 14th Tax Agreement has been approved and in place. An 11th Amended Services Agreement has been approved and also in place. A 12th Amended Services Agreement is approved in place; for more clarification, the 11th and the 12th Services Agreements are 2 separate agreements and run concurrently. Minor differences are parties to the agreement and the exhibits are different.

Unaffiliated

Unaffiliated Agreements are not applicable at this time of writing.

PLAN OF OPERATION

The Company was incorporated under the laws of the state of Delaware on August 4, 2025. The immediate parent of the Company is GIC, a Delaware domestic property and casualty insurer. The Ultimate Controlling Parent is AXA SA. The Company will serve as the AXA XL group's surplus lines company for the exclusive use of wholesale brokers.

REINSURANCE

The Company will become a party to the Intercompany Pooling Agreement. Under the Pooling Agreement, 100% of all Pool Members' gross premiums, losses, insurance expenses and other related underwriting activity of the Pool Members are first ceded to the GIC, as Pool Leader. GIC then purchases external reinsurance, on behalf of itself and the other Pool Members, on the gross business written collectively by the Pool.

All external reinsurance contracts entered into for the benefit of the Pool Members are placed by the Pool Leader on behalf of itself and its Pool Members. Only the Pool Leader has a contractual right of direct recovery from non-affiliate reinsurers per the terms of the reinsurance agreements novated to the Pool Leader.

The company will be a 0% participant in the Pool.

CAPITAL AND SURPLUS REQUIREMENTS

18 *Del. C.* §511(a) requires \$650,000 as the minimum common capital stock for a stock insurance company authorized to write multiple lines property and casualty insurance. 18 *Del. C.* §1932(a) requires \$15,000,000 as the minimum policyholder surplus for a domestic surplus lines insurer. The Delaware Domestic/Foreign Insurers Bulletin No. 45 effective October 14, 2011, requires that newly-formed Delaware domestic surplus lines insurers have \$15,000,000 as the

minimum capital and surplus. Consequently, the minimum required amounts for this examination are as follows:

Common Capital Stock	\$ 650,000
Gross Paid-in and Contributed Surplus	<u>\$14,350,000</u>
Capital and Surplus as Regards Policyholders	<u>\$15,000,000</u>

FINANCIAL DATA

The financial position of the Company as of December 5, 2025, as determined by this organizational examination, was as follows:

	Assets	Note
Bonds	\$ 501,914	1
Cash	59,500,000	2
Subtotals cash and invested assets	<u>\$ 60,001,914</u>	
Investment income due and accrued	5,923	
Total Assests	<u>\$ 60,007,837</u>	
Liabilities, Surplus and Other Funds		
Total Liabilites	<u>\$ -</u>	
Surplus Funds		
Common Capital Stock	\$ 5,000,000	
Gross Paid in and Contributed Surplus	55,001,914	
Unassigned Funds (surplus)	5,923	
Surplus	<u>\$ 60,007,837</u>	
Total Liabilities, Surplus & Other Funds	<u>\$ 60,007,837</u>	

NOTES TO FINANCIAL STATEMENTS

Note 1 Bonds \$501,914

The reported balance of \$501,914 consists of long-term bonds with \$501,914 in a custodial account at Bank of New York Mellon (BNY) representing the Delaware special deposit account. This balance was confirmed directly with the financial institution.

Note 2 Cash, Cash Equivalents and Short-term Investments \$59,500,000

The reported balance of \$59,500,000 consists of cash equivalents held in a custodial account at BNY, which was confirmed directly with the financial institution.

RECOMMENDATIONS

There were no recommendations as a result of the examination.

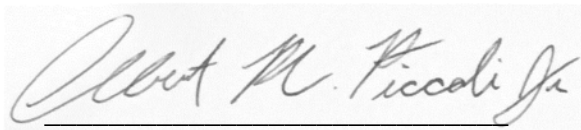
CONCLUSION

Based on the organizational examination conducted as of December 5, 2025, the financial condition of the Company is as follows:

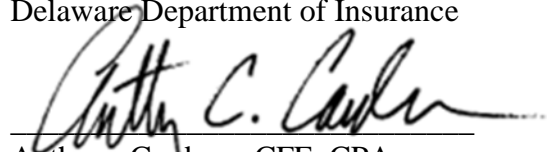
Assets	\$60,007,837
Liabilities	\$ 0
Capital and Surplus as Regards Policyholders	\$60,007,837

Upon completion of the organizational examination, the Company has complied with the capitalization requirements for the State of Delaware. The examination was conducted by the undersigned.

Respectfully submitted,



Albert M. Piccoli Jr., CFE
Examiner In-Charge
Delaware Department of Insurance



Anthony Cardone, CFE, CPA
Supervising Examiner
Delaware Department of Insurance

I, Albert M. Piccoli Jr., hereby verify and attest, under penalty of perjury, that the above is a true and correct copy of the examination report and findings submitted to the Delaware Department of Insurance pursuant to Examination Certification No. 25.915.

A handwritten signature in cursive script, reading "Albert M. Piccoli Jr.", written in dark ink on a light-colored background.

Albert M. Piccoli Jr., CFE