

REPORT ON EXAMINATION
OF
GREENWICH INSURANCE COMPANY
AS OF
DECEMBER 31, 2024

TRINIDAD NAVARRO
COMMISSIONER



STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION
OF
GREENWICH INSURANCE COMPANY
AS OF
DECEMBER 31, 2024

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 18th day of June, 2026

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May 19, 2026

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

Dear Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Examination Certification No. 25.009, an examination has been made of the affairs, financial condition and management of

GREENWICH INSURANCE COMPANY

hereinafter referred to as the Company or GIC. The Company was incorporated under the laws of the State of Delaware as a stock property and casualty company with its home office located at 1209 Orange Street, Wilmington, Delaware. The administrative office of the Company is located at 677 Washington Boulevard, 10th Floor, Suite 1000, Stamford, Connecticut.

SCOPE OF EXAMINATION

We have performed our multi-state examination of GIC. The last examination of the Company was conducted by the Delaware Department of Insurance (Department) and covered the five-year period from January 1, 2016 through December 31, 2020. This examination covers the four-year period from January 1, 2021 through December 31, 2024.

The examination of the Company was performed as part of the multi-state coordinated examination of AXA XL Group of regulated United States (U.S.) property and casualty insurance

companies (Group) as of December 31, 2024. The Department is the lead state for the Group examination. The examination was conducted concurrently with that of the Company's U.S. insurance affiliates:

- | | |
|--|-----------|
| 1. Greenwich Insurance Company (GIC) | Delaware |
| 2. XL Specialty Insurance Company (XLSP) | Delaware |
| 3. XL Insurance America, Inc. (XLIA) | Delaware |
| 4. Indian Harbor Insurance Company (IHIC) | Delaware |
| 5. AXA XL Insurance Company Americas (AXICA) | Delaware |
| 6. T.H.E. Insurance Company (THE) | Delaware* |
| 7. XL Insurance Company of New York, Inc. (XLNY) | New York |
| 8. XL Reinsurance America Inc. (XLRA) | New York |

* Effective January 30, 2025, THE redomesticated from Louisiana to Delaware.

To the fullest extent, the efforts, resources, project material and findings were coordinated and made available to all examination participants.

We conducted our examination in accordance with the *National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook* (Handbook) and generally accepted statutory insurance examination standards consistent with the Insurance Code and Regulations of the State of Delaware. The NAIC Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles.

The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, pursuant to the General Corporation Law of the State of Delaware as required by 18 *Del. C.* § 321, along with general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but separately communicated to other regulators and/or the Company.

During the course of this examination, consideration was given to work performed by the Company's external accounting firm Ernst & Young, LLC (E&Y). Certain auditor work papers of the 2024 E&Y audit of the Company have been incorporated into the work papers of the examiners and have been utilized in determining the scope, areas of emphasis in conducting the examination and in the area of risk mitigation and substantive testing.

SUMMARY OF SIGNIFICANT FINDINGS

There were no significant findings or material changes in financial statements as a result of this examination.

COMPANY HISTORY

The Company was originally incorporated under the laws of the State of California on February 18, 1946 and began business on May 4, 1946. The Company operated under the name Harbor Insurance Company until 1991, when the present name was adopted. Effective December 24, 2002, the Company was re-domiciled from the State of California to the State of Delaware. Effective December 13, 1990, all of the outstanding shares of GIC were purchased from The Continental Corporation by XLRA, a New York domiciled insurer, thereby making

GIC a wholly owned direct subsidiary of XLRA. Thereafter, as more fully explained below, effective June 30, 2022, GIC (and its subsidiaries) were transferred to X.L. America, Inc., (X.L. America) a Delaware domiciled holding company.

Effective September 12, 2018, AXA S.A., a French société anonyme (AXA), became the ultimate parent of AXA XL Group and its insurer and non-insurer affiliates. AXA acquired XL Group by means of a merger of Camelot Holdings Ltd., a Bermuda exempted company, with and into XL Group Ltd., a Bermuda exempted company.

Effective January 1, 2022, through a series of transactions approved by the Department, the New York State Department of Financial Services, the Louisiana Department of Insurance and the Texas Department of Insurance, the XLA Pool was restructured (Pool Restructuring). As part of the Pool Restructuring, XLRA, GIC's and XLSP's immediate parent until June 30, 2022, and the Pool Lead company (Former Pool Leader) through December 31, 2021, was removed from the Pool, and GIC was established as the new Pool Lead company (New Pool Leader). Effective April 29, 2022, XLRA's equity interests in XLSP (and its subsidiaries), Catlin Specialty Insurance Company (CSIC) and THE were transferred to GIC. Effective June 30, 2022, GIC and its subsidiaries were transferred to X.L. America, with GIC becoming the direct parent of XLSP, XLIA and CSIC, and the indirect parent of THE, AXICA, IHIC, XLNY and XL Select Insurance Company (XL Select). CSIC and XL Select were sold to unaffiliated third parties during the fourth quarter of 2022 and the first quarter of 2023, respectively, and are no longer members of the Pool or affiliates of the Group as of the date of this exam.

Capitalization

The Company's Certificate of Incorporation authorizes the issuance of 1,000,000 shares of common stock with a \$28.00 par value. As of December 31, 2024, the Company had 127,075

common shares issued and outstanding totaling \$3,558,100. As noted above, all outstanding common stock shares of the Company are owned by X.L. America. As of December 31, 2024, the Company reported gross paid in and contributed surplus of \$2,886,855,568.

Dividends

The Company paid ordinary and extraordinary cash dividends to its sole shareholders during the period under examination as reflected in the Board of Directors (Board) meeting minutes and approved by the Department as follows:

<u>Date Declared</u>	<u>Notification Date</u>	<u>Date Paid</u>	<u>Dividend Paid</u>
March 15, 2024	March 7, 2024	March 27, 2024	\$406,600,000*
March 2, 2023	March 7, 2023	March 27, 2023	353,000,000

* Extraordinary approved by the Department on March 19, 2024.

Dividend payments for all years noted above were in compliance with 18 *Del. C.* §5004 (e) and 5005 (b).

MANAGEMENT AND CONTROL

Directors

Pursuant to the general Corporation Laws of the State of Delaware, as implemented by the Company's Certificate of Incorporation and bylaws, the property, business and affairs of the Company shall be managed by the Board. The bylaws require the Board consist of not less than one director but not more than twenty-one.

The Directors are elected annually by the stockholder and hold office until the next annual election and until their successors are elected. Directors duly elected and serving as of December 31, 2024, are as follows:

<u>Name</u>	<u>Title</u>
Jacques Alphonse de Peretti	Retired
Gerald Pierre Harlin	Retired
Lucy Lewis Pilko	President and CEO
Donna Marie Nadeau	EVP
Kathryn Lee Lack	SVP and CFO
Salvatore Fernando Piazzolla	Retired*
Jean-Paul Francois Rignault	Retired*
John Michael Roy	Retired
Gregory Joseph Schiffer	Director

* Resigned March 19, 2025

Officers

Officers were elected in accordance with the bylaws during the period under examination. The bylaws require election of a President, and may elect one or more Vice Presidents, a Treasurer, a Secretary, one or more Assistant Vice Presidents, and Assistant Secretaries. The Board may also elect a Chairman of the Board and a Chief Executive Officer at its discretion. The primary officers serving as of December 31, 2024, were as follows:

<u>Name</u>	<u>Title</u>
Lucy Lewis Pilko	President and CEO
Matthew Vincent O'Malley	Executive Vice President
Donna Marie Nadeau	Executive Vice President
Kathryn Lee Lack	Senior Vice President and CFO
James Michael DiVirgilio	Senior Vice President
Sarah Bails Mims	Senior Vice President
Richard Albert Pagano	Vice President and Treasurer
Toni Ann Perkins	Vice President and Secretary
Andrew Robert Will	Vice President and Controller

Corporate Records

The recorded minutes of the Shareholder and Board were reviewed for the period under examination. The recorded minutes of the Board adequately documented its meetings and approval of Company transactions and events including approval of investment transactions in accordance with 18 *Del. C.* §1304. In addition, the review of Company files indicated that written

correspondence was submitted to the Department with regards to the changes in officers and directors during the period under examination in compliance with 18 *Del. C.* §4919.

Insurance Holding Company System

The Company is a member of an insurance holding company system known as AXA as defined under 18 *Del. C.* §5001 of the Delaware Insurance Code. AXA, a component of the Euro Stoxx 50 stock market index, is a publicly traded holding company domiciled in France. AXA is the ultimate controlling entity of the AXA Group. AXA writes property and casualty insurance and reinsurance on a worldwide basis. AXA XL, with its operations in Bermuda, Europe, Asia and the United States, is AXA's primary property and casualty insurance platform in North America.

An abbreviated organizational chart of the AXA Group holding company system as of December 31, 2024, is as follows (ownership of subsidiaries is 100% unless otherwise noted):

AXA SA (France)

 XL Group Ltd (Bermuda)

 XL Bermuda Ltd. (Bermuda)

 AXA XL Reinsurance (Holdings) Ltd (Bermuda)

 AXA XL Reinsurance Ltd (Bermuda)

 XL Reinsurance America Inc. (NY)

 XL Financial Holdings (Ireland) Limited

 X.L. America, Inc. (DE)

Greenwich Insurance Company (DE)

 Allied International Holdings, Inc. (FL)

 T.H.E. Insurance Company (LA)

 XL Specialty Insurance Company (DE)

 AXA XL Insurance Company Americas (DE)

 Indian Harbor Insurance Company (DE)

 XL Insurance America, Inc. (DE)

 XL Insurance Company of New York, Inc. (NY)

Agreements with Affiliates

The Group was party to several inter-company agreements and transactions. The following significant intercompany agreements were in effect as of December 31, 2024:

General Services Agreement

Effective February 1, 2022, the Eleventh Amended and Restated General Services Agreement was entered into by and between X.L. Global Services, Inc. (XLGS) and X.L. America on behalf of its subsidiaries, including all Group insurance Companies and various non-insurance US Companies. The parties to the agreement agree to provide services to one another, with XLGS providing services for X.L. America and its affiliates and X.L. America and its affiliates providing services for XLGS. The parties agree to pay, on a cost basis, all in-house and out-of-pocket third-party costs and fees incurred by the other party.

Effective February 1, 2022, the Twelfth Amended and Restated General Services Agreement was entered into by and between X.L. America and its subsidiaries, including all Group insurance Companies and various non-insurance US Companies. The parties to the agreement agree to provide services to one another, with X.L. America providing services for its subsidiaries and affiliates and the subsidiaries and affiliates providing services for X.L. America. The parties agree to pay, on a cost basis, all in-house and out-of-pocket third-party costs and fees incurred by the other party.

Master Services Agreement (MSA)

Effective January 1, 2020, certain AXA affiliated entities entered into a Master Services Agreement (MSA). Through an amendment effective November 1, 2023, named the Delaware Addendum to the Intragroup Master Services Agreement, GIC, XLSP, XLIA and IHIC joined the MSA entered into by other AXA affiliated entities.

Under the terms of the MSA, the Service Provider shall and undertakes to provide such Business Service Functions as are set out in this Schedule A of the MSA, to the extent requested by the Service Recipient and agreed between the Parties.

The MSA runs concurrently with the 11th and 12th Amended and Restated General Services Agreements discussed above.

Tax Sharing and Payment Agreement

Effective September 1, 2001, and most recently amended September 1, 2023, GIC maintains a tax sharing agreement with its affiliates, whereby the members of the group agree to pay an amount equal to the federal income tax liability which such member would have incurred if such member had filed a separate federal income tax return. For each estimated tax period of any year, the estimated federal income tax liability of each member shall be determined and shall be paid within 10 days of receipt of notice. The final amount required to be paid for any taxable year shall be paid on or before the date on which the consolidated return of the group is required to be filed determined without regard to any extension of time to file.

Effective December 1, 2021, the Twelfth Amended Tax Sharing and Payment Agreement was amended and restated, and the parties entered into the Thirteenth Amended Tax Sharing and Payment Agreement,

Effective September 1, 2023, the Thirteenth Amended Tax Sharing and Payment Agreement was amended and restated, and the parties entered into the Fourteenth Amended Tax Sharing and Payment Agreement.

Investment Management Agreement

Effective January 1, 2017, the Investment Management Agreement (IMA) by and between the Group companies and XL Group Investments Ltd (Investment Manager), replaced the original Investment Management Agreement, and all amendments thereto. The Company designates and appoints the Investment Manager as its agent and attorney-in-fact, with full power and authority and without further approval of the Company (except as expressly provided for herein or as may

be required by law and subject always to the Company's Investment Guideline), in the name of and on behalf of Client: (i) to invest Client's portfolio of investment assets (each such portfolio or account, a "Portfolio") and enter into investment transactions; (ii) to appoint and terminate Third Party Managers and Third Party Service Providers; and (iii) to enter any agreements, instruments and other documents and to take such other steps necessary in furtherance of this Agreement (including arranging for payments of all taxes, fees and expenses related to investment activity, Third Party Managers, and Third Party Service Providers, as may be applicable), all as the Investment Manager shall deem reasonable and prudent to enable it to fulfil its obligations under this Agreement.

Effective January 1, 2025, the IMA, along with its 6 amendments, was super-ceded by the Amended and Restated Investment Management Agreement. Per the new agreement, the Investment Manager agrees to provide to the Client all investment management, investment advisory and related administrative functions not expressly reserved by the Client, including: (1) Portfolio investment, reinvestment, risk, capital analysis and restructuring, as necessary; (2) Formulation of the Portfolio guidelines for each managed Portfolio, as well as recommendations for amendment thereto as necessary; (3) Definition of strategic asset allocation for Client, if applicable; (4) Asset allocation; and (5) Other services as outlined in the agreement. Compensation is paid utilizing a wide range of services and performance fees.

GIC Transfer Agreement

Effective April 30, 2022, this agreement directs that XLRA hereby irrevocably transfers, conveys, assigns and delivers to the capital of GIC, and GIC hereby acquires and accepts from XLRA, all of XLRA's rights (including the rights to any undistributed but distributable profits and

all other economic benefits), title and interest in and to the Interests and the Other Assets. Per this action, GIC becomes the lead company for the Group pool.

TERRITORY AND PLAN OF OPERATION

Territory

As of December 31, 2024, the Company was licensed to transact the business of insurance in all 50 states, including the District of Columbia, Guam and Puerto Rico. The principal office facilities of the Company are located in Stamford, Connecticut.

Plan of Operation

The AXA XL Group operates in the insurance and reinsurance markets.

The Company reported the following distribution of Direct Premiums Written on its filed 2024 Annual Statement:

<u>Line of Business</u>	<u>Direct Premium Written</u>	<u>Percentage of Direct Premium Written</u>
Other liability - occurrence	\$ 312,611,777	35%
Other commercial auto liability	\$ 217,652,782	24%
Other liability - claims-made	169,776,913	19%
Multiple peril crop	59,044,598	7%
Workers' compensation	39,340,809	4%
All other lines	<u>104,300,864</u>	<u>11%</u>
Total Direct Premium Written	<u>\$ 902,727,743</u>	<u>100%</u>

REINSURANCE

GIC reported the following distribution of net premiums written for 2024:

Direct	\$ 902,727,743
Reinsurance assumed from affiliates	\$6,993,724,915
Reinsurance assumed from non-affiliates	<u>39,761,287</u>
Total gross (direct and assumed)	<u>\$7,936,213,945</u>

Reinsurance ceded to affiliates	\$ 871,079,524
Reinsurance ceded to non-affiliates	<u>3,814,764,335</u>
Total ceded	<u>\$4,685,843,859</u>
Net premiums written	<u>\$3,250,370,086</u>

Internal Reinsurance Agreements

The seven Group Pool Companies' and their intercompany pool participation percentages as of December 31, 2024, are as follows:

<u>Pool Participant</u>	<u>Domicile</u>	<u>Pool Percentage</u>
Greenwich Insurance Company	DE	80%
XL Specialty Insurance Company	DE	20%
XL Insurance America, Inc.	DE	0%
Indian Harbor Insurance Company	DE	0%
AXA XL Insurance Company Americas	DE	0%
T.H.E. Insurance Company	LA	0%
XL Insurance Company of New York, Inc.	NY	0%

Under the terms of the Pooling Agreement, all of the member companies cede 100% of their gross premiums, losses and related underwriting expenses to the Pool Leader (GIC). After placement of specific unaffiliated reinsurance, the Pool Leader then will reinsure to its Bermuda-based affiliate, XL Bermuda Ltd. (XLB), 75% of all accident date-related Pool results from July 1, 1999 to December 31, 2007, 50% of all accident date related Pool results from January 1, 2008 to December 31, 2016 and 60% of the remaining 2017 accident date-related Pool results. XLB also provides quota share reinsurance protection for 75% of underwriting date-related business written by acquired members of the former Catlin Group pool from January 1, 2011 to December 31, 2017 (collectively, the XLB QS's).

Affiliated Reinsurance Agreements

Property Catastrophe Excess of Loss

Effective January 1, 2024, a Property Catastrophe Excess of Loss reinsurance agreement was entered into between GIC, as Pool leader on behalf of itself and its Pool Members (as may be

constituted from time to time) (Reinsured), and placed with AXA. Insurance covered applies to all Business classified by the Reinsured as Property whether written directly or as Facultative Reinsurance but does not cover Terrorism or Cyber perils.

North American Layers

Per Event Deductible:

EUR 325,000,000 subject Original Losses per Event

Limit:

EUR 1,750,000,000 Ultimate Net Loss each and every loss.

Top-up & Drop-down Excess Occurrence:

Per Event Deductible: EUR 1,700,000,000 Ultimate Net Loss per event

Limit: EUR 100,000,000 Ultimate Net Loss per event

Drop Layer: EUR 100,000,000 excess of EUR 225,000,000 Ultimate Net Loss each and every Loss Occurrence, in excess of Annual Aggregate deductible of EUR 100,000,000 otherwise recoverable under this Drop Layer, subject to a Maximum Annual Aggregate Limit of EUR 100,000,000 for all Loss Occurrences combined hereunder.

AXA XL Property per Risk

Effective January 1, 2024, the Company, as (Pool leader) on behalf of itself and its Pool Members (as may be constituted from time to time) (Reinsured), and AXA entered into an agreement with third parties covering various layers of the property business.

Layer 1: EUR or USD 75,000,000 excess EUR or USD 75,000,000 Annual Aggregate Deductible (AAD) EUR or USD 25,000,000 – 2 reinstatements

Layer 2: EUR or USD 150,000,000 excess EUR or USD 150,000,000 – 2 reinstatements EUR or USD 75,000,000 as respects all losses arising out of any one Loss Occurrence.

Layer 3: EUR or USD 275,000,000 excess EUR or USD 300,000,000 – 1 reinstatement

AXA XL Marine Excess of Loss

Effective January 1, 2024, the Company, as (Pool leader) on behalf of itself and its Pool Members (as may be constituted from time to time) (Reinsured), and AXA entered into an

agreement with third parties covering marine, inland marine, fine art and specie, equine energy and war terrorism and political violence (WTPV). The contract is 100% placed for all sections.

Section 1: USD 100,000,000 excess USD \$50,000,000 – 2 reinstatements marine, inland marine, fine art and specie, equine

Section 2: USD 100,000,000 excess USD \$50,000,000 – 2 reinstatements upstream energy, energy liabilities

Section 3: USD 100,000,000 excess USD \$50,000,000 – 2 reinstatements, downstream energy

Section 4: USD 150,000,000 excess USD \$150,000,000 – 2 reinstatement, all lines other than WTPV

Section 5: USD 100,000,000 excess USD 300,000,000 – 1 reinstatement, all lines

Ceded Reinsurance

Workers Compensation Catastrophic Event

Effective January 1, 2024, the Company, as (Pool leader) on behalf of itself and its Pool Members (as may be constituted from time to time) (Reinsured), entered into an agreement with various partisans within the three layers. Business covered all Layers 100% for catastrophe events and single insured events, for all business classified by the Company as Workers' Compensation.

Third party participation was 100% for all three layers.

Layer 1 \$60,000,000 excess \$40,000,000 – \$25,000,000

1 event with 1 insured, 1 reinstatement

Layer 2 \$100,000,000 excess \$100,000,000 – \$85,000,000

1 event with 1 insured, 1 reinstatement

Layer 3 \$125,000,000 excess \$200,000,000 - \$185,000,000

1 event with 1 insured, 1 reinstatement

WTPV QS (War, Terrorism and Political Violence)

Effective January 1, 2024, the Company, as (Pool leader) on behalf of itself and its Pool Members (as may be constituted from time to time) (Reinsured), entered into an agreement with Transatlantic Reinsurance Company (London Branch) (Transatlantic) slip leader for Lloyd's syndicates. Quota Share: 25.5% - All Business written by the Company and allocated to their

WTPV account including Terrorism and Political Violence Contingency risks written in conjunction with the WTPV Account but allocated to the Contingency Account.

WTPV XOL (War, Terrorism and Political Violence)

Effective January 1, 2024, a WTPV excess of loss reinsurance agreement was entered into between AXA XL Companies including GIC, as Pool leader, on behalf of itself and its Pool Members (as may be constituted from time to time) (Reinsured) and Transatlantic, slip leader for Lloyd's syndicates.

Placement 68.125% - All Business written by the Company and allocated to their WTPV account including Terrorism and Political Violence Contingency risks written in conjunction with the WTPV Account but allocated to the Contingency Account.

Limits:

Layer 1 \$100,000,000 xs \$50,000,000

Layer 2 \$150,000,000 xs \$150,000,000

Core Aviation XOL and QS

Effective January 1, 2024, the Company, as (Pool leader) on behalf of itself and its Pool Members (as may be constituted from time to time) (Reinsured), entered into an agreement with various partisans within layers. Business covered as classified by the Reinsured as Aviation with some exclusions.

XOL: 75% placed with primary protection \$565 million excess of \$35 million

QSL: 25% placed with \$600 million limit protection

AXA XL Marine QS

Effective January 1, 2024, the Company, as (Pool leader) on behalf of itself and its Pool Members (as may be constituted from time to time) (Reinsured) and AXA entered into an

agreement with third parties covering marine hull and Cargo. The contract is 8% placed with \$250,000,000 limit of protection.

AXA XL Downstream Energy QS

Effective January 1, 2024, the Company, as (Pool leader) on behalf of itself and its Pool Members (as may be constituted from time to time) (Reinsured) and AXA entered into an agreement with third parties covering energy downstream. The contract is 50% placed with \$50,000,000 limit of protection.

Retroactive Reinsurance

The Company participates in two retroactive reinsurance contracts, the combined balance and activity of which are reflected below;

During June 2020, XLRA entered into a retroactive reinsurance contract with Cavello Bay Reinsurance Ltd (Cavello Bay), a subsidiary of Enstar Group Limited, where it originally retroceded \$226.5 million of reserves for \$210.5 million in consideration. As a result of the XLA Pool reorganization in 2022, XLRA's rights and obligations under this contract were assigned to GIC including Special Surplus Funds for Retroactive Reinsurance. GIC retains 100% of the activity under this contract. As of 2026, this contract was commuted at the full value of the available limit, \$400 million with an agreed discount value between parties.

During May 2021, XLRA entered into an Adverse Development Cover/Loss Portfolio Transfer retroactive reinsurance contract with Cavello Bay, where it originally retroceded \$393.0 million in consideration. As a result of the XLA Pool reorganization in 2022, XLRA's rights and obligations under this contract were assigned to GIC. There have been no subsequent transactions recorded in relation to this contract. GIC retains 100% of the activity under this contract.

FINANCIAL STATEMENTS

The following financial statements, as reported and filed by the Company with the Department, are reflected in the following:

- Statement of Assets as of December 31, 2024
- Statement of Liabilities and Surplus as of December 31, 2024
- Statement of Income for the year ended December 31, 2024
- Statement of Capital and Surplus Account for the year ended December 31, 2024
- Reconciliation of Capital and Surplus for the Period December 31, 2020 to December 31, 2024

Statement of Assets
As of December 31, 2024

	Nonadmitted		
	Ledger Assets	Assets	Net Admitted Assets
Bonds	\$ 8,494,256,295	\$ -	\$ 8,494,256,295
Preferred stocks	5,256,242	-	5,256,242
Common stocks	1,179,736,914	-	1,179,736,914
Mortgage loans - First liens	179,999,281	-	179,999,281
Properties occupied by the company	-	-	-
Properties held for the production of income	-	-	-
Properties held for sale	-	-	-
Cash	12,040,100	-	12,040,100
Cash equivalents	991,594,123	-	991,594,123
Short term investments	2,488,194	-	2,488,194
Other invested assets	1,116,011,041	14,482,646	1,101,528,395
Receivables for securities	133,221	-	133,221
Subtotals, cash and invested assets	<u>\$ 11,981,515,411</u>	<u>\$ 14,482,646</u>	<u>\$ 11,967,032,765</u>
Investment income due and accrued	65,767,088	-	65,767,088
Uncollected premiums and agents' balances in the course of collection	1,112,032,249	99,439,269	1,012,592,980
Deferred premiums; agents' balances and installments booked but deferred and not yet due	-	-	-
Accrued retrospective premiums and contracts subject to redetermination	39,630,277	491,503	39,138,774
Amounts recoverable from reinsurers	666,002,625	-	666,002,625
Funds held by or deposited with reinsured companies	1,094,483,007	-	1,094,483,007
Current federal and foreign income tax recoverable and interest thereon	-	-	-
Net deferred tax asset	251,098,170	87,648,086	163,450,084
Guaranty funds receivable or on deposit	4,311,122	-	4,311,122
Electronic data processing equipment and software	-	-	-
Receivables from parent; subsidiaries and affiliates	40,135,425	351,464	39,783,961
Aggregate write-ins for other-than-invested assets	25,917,735	18,961,548	6,956,187
Total Assets	<u>\$ 15,280,893,109</u>	<u>\$ 221,374,516</u>	<u>\$ 15,059,518,593</u>

Statement of Liabilities and Surplus
As of December 31, 2024

		<u>Notes</u>
Losses	\$ 5,766,268,095	1
Reinsurance payable on paid losses and loss adjustment expenses	10,768,596	
Loss adjustment expenses	1,468,479,070	1
Commissions payable; contingent commissions and other similar charges	3,497,104	
Other expenses (excluding taxes; licenses and fees)	119,519,892	
Taxes; licenses and fees (excluding federal and foreign income taxes)	31,725,897	
Current federal and foreign income taxes (including \$0 on realized gains (losses))	3,402,322	
Unearned premium and including warranty reserves of \$0 and accrued accident and health expense rating refunds including \$0 for medical loss ratio rebate per the PHSA	1,860,835,545	
Advance premium	41,369,265	
Policyholders (dividends declared and unpaid)	-	
Ceded reinsurance premiums payable (net of ceding commissions)	1,101,680,333	
Funds held by company under reinsurance treaties	236,887,956	
Amounts withheld or retained by company for account of others	2,437,680	
Remittances and items not allocated	(244,447,933)	
Provision for reinsurance (including \$1,884,800 certified)	25,046,000	
Payable to parent; subsidiaries and affiliates	280,490,555	
Derivatives	-	
Payable for securities	53,156,616	
Aggregate write-ins for liabilities	641,791,849	
Total liabilities excluding protected cell liabilities	<u>\$ 11,402,908,842</u>	
Total liabilities	<u>\$ 11,402,908,842</u>	
Common capital stock	\$ 82,595,372	
Preferred capital stock	3,558,100	
Gross paid in and contributed surplus	2,886,855,568	
Unassigned funds (surplus)	683,600,711	
Surplus as regards policyholders	<u>\$ 3,656,609,751</u>	
Total liabilities & surplus	<u><u>\$ 15,059,518,593</u></u>	

Statement of Income
For the Year Ended December 31, 2024

Underwriting Income	
Premiums earned	<u>\$ 3,160,415,008</u>
Deductions	
Losses incurred	\$ 1,888,784,086
Loss adjustment expenses incurred	327,100,322
Other underwriting expenses incurred	<u>835,312,310</u>
Total underwriting deductions	<u>\$ 3,051,196,718</u>
Net underwriting gain (loss)	<u>\$ 109,218,290</u>
Investment Income	
Net investment income earned	\$ 349,631,711
Net realized capital gains (losses) less capital gains tax of \$5,625,096	<u>1,091,174</u>
Net investment gain (loss)	<u>\$ 350,722,885</u>
Other Income	
Net gain (loss) from agents' or premium balances charged off (amount recovered \$1,284,381 amount charged off \$6,694,594)	\$ (5,410,213)
Finance and service charges not included in premiums	
Aggregate write-ins for miscellaneous income	<u>51,013,206</u>
Total other income	<u>\$ 45,602,993</u>
Net income before dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	<u>\$ 505,544,168</u>
Dividends to policyholders	<u>-</u>
Net income; after dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	\$ 505,544,168
Federal and foreign income taxes incurred	<u>112,340,357</u>
Net income	<u><u>\$ 393,203,811</u></u>

Capital & Surplus Account
For the Year Ended December 31, 2024

Surplus as regards policyholders; December 31 prior year	\$ 3,638,343,040
Net income	393,203,811
Change in net unrealized capital gains or (losses) less capital gains tax of \$(9,919,143)	22,049,381
Change in net unrealized foreign exchange capital gain (loss)	-
Change in net deferred income tax	16,662,473
Change in nonadmitted assets	(22,195,919)
Change in provision for reinsurance	33,032,717
Surplus adjustments paid in	13,955,606
Transferred to capital (stock dividend)	-
Dividends to stockholders	(406,600,000)
Aggregate write-ins for gains and losses in surplus	(31,841,358)
Change in surplus as regards policyholders for the year	<u>\$ 18,266,711</u>
Surplus as regards policyholders; December 31 current year	<u><u>\$ 3,656,609,751</u></u>

Reconciliation of Capital and Surplus
As of December 31, 2020 to December 31, 2024

	Aggregate Write-ins for Special Surplus Funds		Common Capital Stock		Gross Paid-in and Contributed Surplus		Unassigned Surplus		Total
12/31/2020	\$ -		\$ 3,558,100		\$ 695,946,797		\$ (178,520,066)		\$ 520,984,831
12/31/2021	-		-		-		39,193,055	(1)	39,193,055
12/31/2021	-		-		-		35,739,449	(2)	35,739,449
12/31/2021	-		-		(446,826)	(3)	-		(446,826)
12/31/2022	-		-		-		363,225,515	(1)	363,225,515
12/31/2022	-		-		-		93,524,116	(2)	93,524,116
12/31/2022	-		-		2,524,399,991	(3)	-		2,524,399,991
12/31/2022	82,054,773	(5)	-		-		-		82,054,773
12/31/2023	-		-		-		557,874,730	(1)	557,874,730
12/31/2023	-		-		-		103,612,042	(2)	103,612,042
12/31/2023	-		-		(347,000,000)	(3)	-		(347,000,000)
12/31/2023	-		-		-		(353,000,000)	(4)	(353,000,000)
12/31/2023	18,181,363	(5)	-		-		-		18,181,363
12/31/2024	-		-		-		393,203,811	(1)	393,203,811
12/31/2024	-		-		-		35,348,058	(2)	35,348,058
12/31/2024	-		-		13,955,606	(3)	-		13,955,606
12/31/2024	-		-		-		(406,600,000)	(4)	(406,600,000)
12/31/2024	(17,640,764)	(5)	-		-		-		(17,640,764)
12/31/2024	<u>\$ 82,595,372</u>		<u>\$ 3,558,100</u>		<u>\$ 2,886,855,568</u>		<u>\$ 683,600,710</u>		<u>\$ 3,656,609,750</u>

- (1) Net income
- (2) Represents the compilation of change in unrealized capital gains/(losses), change in net unrealized foreign exchange capital gain, change in net deferred income tax, change in non-admitted assets, change in provision for reinsurance, aggregate write-ins for gains and losses in surplus
- (3) Capital contributions received / (paid)
- (4) Stockholder dividends (paid)
- (5) Change in special surplus for retroactive reinsurance

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION

There were no changes made to the Financial Statements as a result of this Examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS

Note 1:

Losses	\$5,766,268,095
Loss Adjustment Expenses	\$1,468,479,070

The examination liabilities for the aforementioned captioned items are the same as those balances reported by the Company as of December 31, 2024. The examination analysis of Loss and Loss Adjustment Expense reserves was conducted in accordance with Actuarial Principles and Standards of Practice and Statutory Accounting Principles, including NAIC Accounting Practices and Procedures Manual, Statement of Statutory Accounting Principles No. 55 *Unpaid Claims, Losses and Loss Adjustment Expenses* (SSAP No. 55).

SUBSEQUENT EVENTS

Effective August 4, 2025, AXA XL Excess & Surplus Lines Insurance Company, a Delaware domiciled insurer, was formed and is a direct subsidiary of GIC.

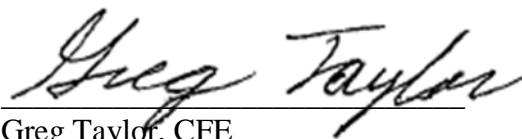
No other material subsequent events were noted.

SUMMARY OF RECOMMENDATIONS

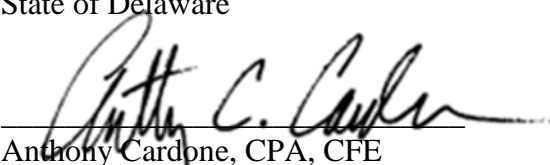
There are no exam report recommendations as a result of this examination.

The assistance and cooperation of the Company's outside audit firm, E&Y, and the Company's management and staff was appreciated and is acknowledged.

Respectfully Submitted,

A handwritten signature in black ink that reads "Greg Taylor". The signature is written in a cursive style and is positioned above a horizontal line.

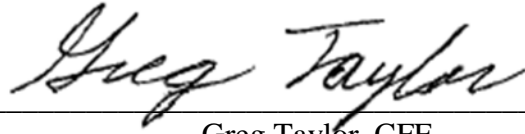
Greg Taylor, CFE
Examiner In-Charge
State of Delaware

A handwritten signature in black ink that reads "Anthony C. Cardone". The signature is written in a cursive style and is positioned above a horizontal line.

Anthony Cardone, CPA, CFE
Supervising Examiner

Greenwich Insurance Company

I, Greg Taylor, 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 Department pursuant to Examination Certification No. 25.009.

A handwritten signature in cursive script that reads "Greg Taylor". The signature is written in black ink and is positioned above a horizontal line.

Greg Taylor, CFE