

REPORT ON EXAMINATION
OF
XL INSURANCE AMERICA, INC.
AS OF
DECEMBER 31, 2024

TRINIDAD NAVARRO
COMMISSIONER



STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION
OF
XL INSURANCE AMERICA, INC.
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

TABLE OF CONTENTS

SCOPE OF EXAMINATION	1
SUMMARY OF SIGNIFICANT FINDINGS.....	3
COMPANY HISTORY	3
CAPITALIZATION	5
DIVIDENDS	5
MANAGEMENT AND CONTROL.....	5
DIRECTORS	5
OFFICERS.....	6
CORPORATE RECORDS.....	7
INSURANCE HOLDING COMPANY SYSTEM.....	7
AGREEMENTS WITH AFFILIATES	8
TERRITORY AND PLAN OF OPERATION.....	11
TERRITORY	11
REINSURANCE	11
INTERNAL REINSURANCE AGREEMENT.....	12
FINANCIAL STATEMENTS.....	13
STATEMENT OF ASSETS	14
STATEMENT OF LIABILITIES AND SURPLUS.....	15
STATEMENT OF INCOME	16
CAPITAL & SURPLUS ACCOUNT	17
RECONCILIATION OF CAPITAL AND SURPLUS.....	18
ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION.....	18
COMMENTS ON FINANCIAL STATEMENT ITEMS	18
SUBSEQUENT EVENTS.....	19
SUMMARY OF RECOMMENDATIONS.....	19

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. 25.011, an examination has been made of the affairs, financial condition and management of

XL INSURANCE AMERICA, INC.

hereinafter referred to as the Company or XLIA. The Company was incorporated under the laws of the State of Delaware as a stock 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 XLIA. 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 was the lead state for the Group examination. The examination was conducted concurrently with that of the Company's U.S. affiliates:

- | | |
|--|-----------|
| 1. Greenwich Indemnity 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. T.H.E. Insurance Company (THE) | Delaware* |
| 6. AXA XL Insurance Company Americas (AXICA) | 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 formerly known as Winterthur International America Insurance Company. On January 1, 1998, the name was changed to Winterthur International America Insurance Company following the re-domestication of the Company to the State of Wisconsin. Effective July 1, 2001, X.L. America, Inc. (X.L. America), a Delaware corporation, purchased all of the outstanding shares of XLIA. Effective December 24, 2002, XLIA was re-domiciled from the State of Wisconsin to the State of Delaware. On the same date, the State of Delaware approved

XL Insurance America, Inc.

a name change of the Company from Winterthur International America Insurance Company to XL Insurance America, Inc. On December 31, 2002, X.L. America contributed all of the issued and outstanding shares of common stock of XLIA to XLRA, a New York domiciled insurer, thereby making XLIA a wholly-owned subsidiary of XLRA. As a result, XL Select Insurance Company (XL Select), a wholly-owned direct subsidiary of XLIA, became an indirect wholly-owned subsidiary of XLRA.

On June 30, 2003, the holding company of X.L. America was restructured. XLRA contributed all of the issued and outstanding shares of common stock of XLIA to GIC, a Delaware domiciled insurer and contributed all of the issued and outstanding shares of XLNY, a New York domiciled insurer, to XLIA.

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,

XL Insurance America, Inc.

XLIA and CSIC, and the indirect parent of THE, AXICA, IHIC, XLNY and 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 issue of 80,000 shares of common stock with a \$62.50 par value. As of December 31, 2024, the Company had all common shares issued and outstanding for a total amount of \$5,000,000. All outstanding common shares of the Company are owned by GIC. As of December 31, 2024, the Company reported gross paid in and contributed surplus of \$133,193,818.

Dividends

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

<u>Date Declared</u>	<u>Notification Date</u>	<u>Date Paid</u>	<u>Dividend Paid</u>
July 13, 2023	July 13, 2023	August 30, 2023	\$12,000,000

Dividend payment was 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
Mary Saljanin	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 AXA XL 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

XL Insurance America, Inc.

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.

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, US Virgin Islands 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:

Line of Business	Direct Premium Written	Percentage of Direct Premium Written
Other liability - occurrence	\$ 655,027,976	37%
Fire	320,597,007	18%
Allied lines	278,256,035	16%
Inland marine	149,206,410	8%
Workers' compensation	143,324,198	8%
All other lines	246,097,790	14%
Total Direct Premium Written	\$ 1,792,509,416	100%

REINSURANCE

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

Direct	\$1,792,509,416
Reinsurance assumed from affiliates	\$ 0
Reinsurance assumed from non-affiliates	142,342,365
Total gross (direct and assumed)	\$1,934,851,781

Reinsurance ceded to affiliates	\$1,934,851,781
Reinsurance ceded to non-affiliates	<u>0</u>
Total ceded	<u>\$1,934,851,781</u>
Net premiums written	<u>\$ 0</u>

Internal Reinsurance Agreement

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).

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

	Ledger Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 425,937,838	\$ -	\$ 425,937,838
Preferred stocks	-	-	-
Common stocks	41,054,049	-	41,054,049
Other than first liens - mortgage loans on real estate	-	-	-
Properties occupied by the company	-	-	-
Properties held for the production of income	-	-	-
Properties held for sale	-	-	-
Cash	(9,340,979)	-	(9,340,979)
Cash equivalents	98,864,525	-	98,864,525
Short term investments	-	-	-
Other invested assets	-	-	-
Receivables for securities	88,006	-	88,006
Subtotals, cash and invested assets	<u>\$ 556,603,439</u>	<u>\$ -</u>	<u>\$ 556,603,439</u>
Investment income due and accrued	3,371,542	-	3,371,542
Uncollected premiums and agents' balances in the course of collection	-	-	-
Deferred premiums; agents' balances and installments booked but deferred and not yet due	-	-	-
Accrued retrospective premiums and contracts subject to redetermination	-	-	-
Amounts recoverable from reinsurers	-	-	-
Funds held by or deposited with reinsured companies	523,385	-	523,385
Current federal and foreign income tax recoverable and interest thereon	51,242	-	51,242
Net deferred tax asset	7,226,818	7,226,818	-
Guaranty funds receivable or on deposit	-	-	-
Electronic data processing equipment and software	-	-	-
Receivables from parent; subsidiaries and affiliates	11,261,565	451,806	10,809,759
Aggregate write-ins for other-than-invested assets	808,347	-	808,347
Total Assets	<u>\$ 579,846,338</u>	<u>\$ 7,678,624</u>	<u>\$ 572,167,714</u>

Statement of Liabilities and Surplus
As of December 31, 2024

		<u>Notes</u>
Losses	\$	-
Reinsurance payable on paid losses and loss adjustment expenses		-
Loss adjustment expenses		-
Commissions payable; contingent commissions and other similar charges		-
Other expenses (excluding taxes; licenses and fees)		-
Taxes; licenses and fees (excluding federal and foreign income taxes)		-
Current federal and foreign income taxes (including \$ in realized capital gains (losses))		-
Net deferred tax liability	832,082	
Policyholders (dividends declared and unpaid)		-
Ceded reinsurance premiums payable (net of ceding commissions)		-
Funds held by company under reinsurance treaties	314,606,077	
Amounts withheld or retained by company for account of others		-
Remittances and items not allocated		-
Provision for reinsurance (including \$1880781 certified)		-
Payable to parent; subsidiaries and affiliates	69,739,200	
Derivatives		-
Payable for securities	32,938	
Aggregate write-ins for liabilities	528,143	
Total liabilities excluding protected cell liabilities	<u>\$ 385,738,440</u>	
Total liabilities	<u>\$ 385,738,440</u>	
Common capital stock	\$ 5,000,000	
Preferred capital stock		
Gross paid in and contributed surplus	133,193,818	
Unassigned funds (surplus)	48,235,456	
Surplus as regards policyholders	<u>\$ 186,429,274</u>	
Total liabilities & surplus	<u>\$ 572,167,714</u>	

Statement of Income
For the Year Ended December 31, 2024

Underwriting Income	
Premiums earned	\$ <u> -</u>
Deductions	
Losses incurred	
Loss adjustment expenses incurred	
Other underwriting expenses incurred	<u> </u>
Total underwriting deductions	<u> </u>
Net underwriting gain (loss)	\$ <u> -</u>
Investment Income	
Net investment income earned	\$ 32,251,042
Net realized capital gains (losses) less capital gains tax of \$78,676	<u> (78,676)</u>
Net investment gain (loss)	\$ <u>32,172,366</u>
Other Income	
Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$0)	\$ -
Finance and service charges not included in premiums	-
Aggregate write-ins for miscellaneous income	<u>8,031,816</u>
Total other income	\$ <u>8,031,816</u>
Net income before dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	<u>\$ 40,204,182</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	\$ 40,204,182
Federal and foreign income taxes incurred	<u>7,827,949</u>
Net income	<u>\$ 32,376,233</u>

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

Surplus as regards policyholders; December 31 prior year	\$ 151,777,447
Net income	32,376,233
Change in net unrealized capital gains or (losses) less capital gains tax of \$1,015	977,901
Change in net unrealized foreign exchange capital gain (loss)	
Change in net deferred income tax	(1,056,333)
Change in nonadmitted assets	2,354,026
Change in provision for reinsurance	-
Surplus adjustments paid in	-
Transferred to capital (stock dividend)	-
Dividends to stockholders	-
Aggregate write-ins for gains and losses in surplus	-
Change in surplus as regards policyholders for the year	<u>\$ 34,651,827</u>
Surplus as regards policyholders; December 31 current year	<u>\$ 186,429,274</u>

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

	Common Capital Stock	Gross Paid-in and Contributed Surplus	Unassigned Surplus		Total
12/31/2020	\$ 5,000,000	\$ 256,193,818	\$ (57,380,699)		\$ 203,813,119
12/31/2021	-	-	23,444,305	(1)	23,444,305
12/31/2021	-	-	6,919,320	(2)	6,919,320
12/31/2022	-	-	25,700,901	(1)	25,700,901
12/31/2022	-	-	14,146,750	(2)	14,146,750
12/31/2023	-	-	27,592,243	(1)	27,592,243
12/31/2023	-	-	(14,839,191)	(2)	(14,839,191)
12/31/2023	-	(123,000,000)	-	(3)	(123,000,000)
12/31/2023	-	-	(12,000,000)	(4)	(12,000,000)
12/31/2024	-	-	32,376,233	(1)	32,376,233
12/31/2024	-	-	2,275,594	(2)	2,275,594
	<u>\$ 5,000,000</u>	<u>\$ 133,193,818</u>	<u>\$ 48,235,456</u>		<u>\$ 186,429,274</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)

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	\$0
Loss Adjustment Expenses	\$0

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

XL Insurance America, Inc.

and Procedures Manual, Statement of Statutory Accounting Principles No. 55 *Unpaid Claims, Losses and Loss Adjustment Expenses* (SSAP No. 55).

SUBSEQUENT EVENTS

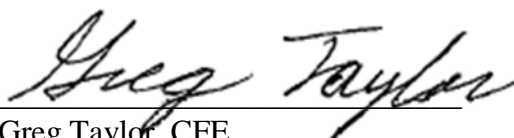
There were no material subsequent events noted for the Company.

SUMMARY OF RECOMMENDATIONS

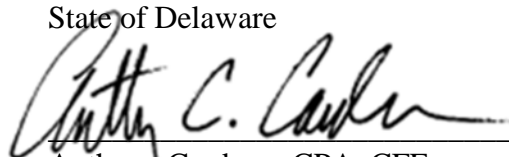
There are no exam report recommendations as a result of this examination.

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,



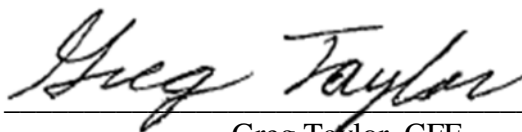
Greg Taylor, CFE
Examiner In-Charge
State of Delaware



Anthony Cardone, CPA, CFE
Supervising Examiner

XL Insurance America, Inc.

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. 25.011.



Greg Taylor, CFE