



National Association of Insurance Commissioners

# Quarterly Listing of Alien Insurers

*includes additional financial and trust fund information*

January 2020





# **Quarterly Listing of Alien Insurers**

*includes additional financial and trust fund information*

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The nonadmitted alien insurers whose names appear in this list have filed financial statements, copies of auditors' reports, the name of their U.S. attorneys or other representative, and details of U.S. trust accounts with the NAIC International Insurers Department and, based upon these documents and other information, appear to fulfill the criteria set forth in the International Insurers Department *Plan of Operation for Listing of Alien Nonadmitted Insurers*.

The NAIC cannot and does not guarantee its accuracy and assumes no responsibility for loss or damage resulting from the use of this information. Subscribers are further cautioned that the NAIC does not attempt to analyze or consider either the political stability of the domiciliary country or its diplomatic relationship with the United States.

Other alien nonadmitted insurers may be added to this list upon fulfilling the criteria set forth in the International Insurers Department *Plan of Operation for Listing of Alien Nonadmitted Insurers*. A copy of this *Plan of Operation and Application for Listing* may be obtained from the International Insurers Department from the NAIC website at <http://www.naic.org>.

Surplus lines brokers using the alien insurers listed within are reminded that they must observe applicable State insurance laws and regulations. We would especially urge caution with respect to State laws and regulations covering trust funds. The appearance of the name of any alien insurer on this list should not be considered an endorsement by the NAIC.

The current NAIC *Quarterly Listing of Alien Insurers* remains in effect until publication of the next NAIC *Quarterly Listing of Alien Insurers* or until any published modification of the list.

## **ALIEN INSURERS PLACING DIRECT COVERAGE**

The nonadmitted alien insurers whose names appear in this list have filed financial statements, copies of auditors' reports, the name of their United States attorneys or other representative, and details of their U.S. trust account with the NAIC International Insurers Department. Based on these documents and other information the insurers appear to fulfill the following listed criteria established by the NAIC concerning (A) capital and/or surplus, or the substantial equivalent thereof; (B) U.S. trust accounts, and (C) character, trustworthiness and integrity.

### **A. Shareholders' Equity Funds**

*(See Lloyd's Notation below)*

A minimum shareholders' equity amount of \$45.0 million must be maintained on a continuous basis. During the course of an IID analysis, it will be evaluated whether shareholders' equity is adequate given the risk profile. In the evaluation of the adequacy of shareholders' equity, the following key factors may be considered by the IID:

- Operating history and trends;
- Quality and diversification of assets;
- Mix of business and geographic diversification;
- Gross insurance leverage;
- Reinsurance program and quality of reinsurers;
- Gross reserve leverage;
- Liquidity;
- Dividend history; and,
- Other relevant factors

If there is a determination that shareholders' equity is inadequate based on the analysis of the risk profile, equity above the minimum amount of \$45.0 million may be required.

*Lloyd's Notation*

In lieu of individual shareholders' equity, Lloyd's syndicates are required to report a U.S. trust fund of not less than \$100.0 million available for the benefit of all Lloyd's U.S. surplus lines policyholders.

### **B. U.S. Trust Fund**

The purpose for establishing a trust fund is to provide additional assurance that U.S. policyholders are secure. The trust fund must consist of cash deposited with the trustee, securities, or an acceptable letter of credit on behalf of U.S. policyholders at an appropriate level. With regard to the composition of the trust fund, credit will be allowed only for securities readily marketable on a regulated U.S. securities exchange or those securities designated by the NAIC's Securities Valuation Office. An acceptable letter of credit is defined as clean, unconditional, irrevocable, and issued or confirmed by a qualified U.S. financial institution.

In establishing its trust fund, an insurance company must maintain such fund at, and enter into an agreement with, a qualified U.S. financial institution. The agreement must contain provisions consistent with the IID model document, [Trust Agreement for Alien Excess or Surplus Lines Insurers](#). In no case may a trust agreement have an expiration date of less than five years from the date the Insurer notifies the trustee of its intention to terminate the trust fund. For purposes of complying with the trust fund requirement as well as the Lloyd's United States Situs Excess or Surplus Lines Trust Deed, a qualified U.S. financial institution:

- Is organized or (in the case of a U.S. office of a foreign banking organization) licensed under the laws of the U.S. or any state thereof;

- A national bank, state bank, or trust company which is adequately capitalized and qualified to accept securities as determined by the standards adopted by the U.S. banking regulators and regulated by state banking laws or a member of the Federal Reserve system; and
- Has been granted authority to operate with trust powers, if such qualified U.S. financial institution is to act as the fiduciary of the trust fund.

#### Determining the Trust Fund Level

In the case of an insurance company, for business written on or after January 1, 1998, the trust fund minimum amount will be based on the U.S. gross surplus lines liabilities or the direct nonadmitted U.S. liabilities excluding liabilities arising from aviation, ocean marine and transportation insurance, and direct placements as follows:

#### Trust Fund Calculation

- 30% of any amount up to the first \$200.0 million, plus
- 25% of any amount up to the next \$300.0 million, plus
- 20% of any amount up to the next \$500.0 million, plus
- 15% of any amount in excess of \$1.0 billion

In no event will the required trust fund minimum amount, despite the calculation above, be less than \$5.4 million or in excess of \$250 million.

As described above, the liabilities will be determined no less than annually and reported to the trustee and the IID no later than June 30<sup>th</sup> of each year. The actuary who opines on the liabilities must be a member of a recognized professional actuarial body.

In the case of Lloyd's syndicates, for the total of all years of account, the trust fund minimum amount for each syndicate will be based on the syndicate's gross U.S. surplus lines liabilities using the Trust Fund Calculation above.

In extenuating situations (e.g., potential legal action on exposures not yet included within gross loss reserves) there may be a need to require a trust fund balance that is greater than the normal trust fund calculation based on the Insurer's risk profile. The IID will consider the following factors in determining an appropriate trust fund level:

- The types and amounts of coverage which the Insurer writes or proposes to write in the U.S.;
- The valuation of the assets that compose the trust fund may be adjusted for any questionable balances; and,
- The terms and conditions as outlined within the trust agreement.

#### Process for Reconsideration of a Trust Fund Level

In the event of a determination that a trust fund balance greater than the calculated minimum level is appropriate, a written request for reconsideration may be submitted if the Insurer objects to the determination. In order to request reconsideration, all the following criteria must be met:

- The request must be received by the IID within 30 days of the date on the trust fund adjustment letter;
- The request must be in letter format and signed by an officer of the Insurer; and,
- The request must include a comprehensive rationale for disagreement with regard to the determined trust fund level.

The IID will evaluate the appeal with consideration given to the information provided within the request letter and all such information will be presented to the Working Group to determine a recommendation. The Working Group's recommendation will then be presented at a regulator-only Appeal Committee meeting for consideration. A representative of the Working Group and the Insurer will be allowed to present. Following review and a determination by the Appeal Committee, the IID will be instructed to send to the Insured a letter detailing approval or denial of the request.

### **C. Ethics and Integrity**

Insurer management will have a proven and demonstrable track record of relevant experience, competence, and integrity. Biographical affidavits will be considered as one source for assessing the presence of these attributes. Following the original required biographical affidavit submission, new or materially modified affidavits (e.g., changes in the suitability of an officer) should be uploaded to OPTins within 30 days of any known amendments, or where applicable within 30 days of approval of a new director or officer by the Insurer's domestic regulator, whichever is later.

# Quarterly Listing of Alien Insurers

Volume 226, January 1, 2020

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 9/30/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1344102	Allianz Global Corporate & Specialty SE	Germany	MB <sup>a</sup>	11,350,373	25,676,673	10,666,008,000	1,999,391,000	(111,275,000)
AA-3191229	Ally International Insurance Company Ltd.	Bermuda	SSBTKC	5,400,000	6,629,484	135,613,802	65,469,064	9,850,681
AA-1120187	American International Group UK Limited	England	DB	204,522,339	249,050,337	4,720,000,000	4,690,000,000	(20,004,800)
AA-1780074	AmTrust International Underwriters DAC	Ireland	BNY <sup>a</sup>	79,426,500	82,599,632	774,171,912	261,663,652	(41,090,983)
AA-1120053	Arch Insurance (UK) Limited	England	BNY <sup>b</sup>	9,797,241	18,044,813	202,292,000	102,879,000	(10,150,000)
AA-3190932	Argo Re, Ltd.	Bermuda	BNY <sup>a</sup>	5,400,000	6,116,159	2,960,533,722	1,450,019,920	47,424,377
AA-1120337	Aspen Insurance UK Limited a/k/a Aspen Re	England	BNY <sup>a</sup>	91,016,000	126,602,842	3,738,480,000	844,962,000	(20,414,000)
AA-3190004	Associated Electric & Gas Insurance Services Ltd (AEGIS)	Bermuda	NTC	250,000,000	269,414,102	4,721,343,000	1,635,295,000	99,949,000
AA-1420113	Assuranceforeningen SKULD (Gjensidig) a/k/a SKULD P&I Club	Norway	BNY <sup>a</sup>	5,400,000	5,986,380	1,447,973,953	452,722,992	10,697,367
AA-1120660	Aviva Insurance Limited	England	CB	5,400,000	5,400,000 L/C	14,309,000,000	3,538,000,000	329,000,000
AA-1320012	AXA Corporate Solutions Assurance	France	CB	5,400,000	11,174,571	8,488,662,305	1,200,275,575	173,570,536
AA-1784130	AXIS Specialty Europe SE	Ireland	BNY <sup>a</sup>	13,745,400	29,791,539	770,056,458	258,668,681	(10,081,016)
AA-1120030	Berkshire Hathaway International Insurance Limited	England	WF <sup>a</sup>	21,119,400	30,616,812	1,087,836,000	515,030,000	4,535,000
AA-1120007	Britannia Steam Ship Insurance Association Limited, The	England	BNY <sup>a</sup>	5,400,000	5,671,333	1,123,046,000	390,661,000	(9,296,000)
AA-1780116	Chaucer Insurance Company DAC	Ireland	BNY <sup>a</sup>	5,400,000	5,400,000	60,000,000	52,000,000	(1,890,000)
AA-1320152	Chubb European Group SE	France	DB	13,070,400	20,612,250 L/C	7,940,767,000	2,740,779,000	111,745,000
AA-2730007	Chubb Seguros México, S.A. <sup>2</sup>	Mexico	CB	5,400,000	5,600,000 L/C	1,266,177,205	328,085,701	35,702,532
AA-8310019	Cigna Global Insurance Company, Limited <sup>5</sup>	Guernsey	US	5,400,000	5,500,000	108,012,000	53,500,000	485,000
AA-1120191	Convex Insurance UK Limited	England	CB	5,400,000	6,097,011	215,300,000	200,141,000	141,000
AA-1370045	CNA Insurance Company (Europe) S.A.	Luxembourg	CB	5,400,000	5,485,761	628,000,000	215,000,000	0
AA-1121106	CNA Insurance Company Limited	England	CB	5,400,000	10,149,865	1,349,393,621	495,757,644	(26,296,880)
AA-3194130	Endurance Specialty Insurance Ltd.	Bermuda	DB	5,400,000	22,057,085	10,101,683,000	5,221,101,000	(25,215,000)
AA-1124129	Endurance Worldwide Insurance Limited	England	DB	16,414,200	20,036,158 L/C	1,056,934,000	500,696,000	28,065,000
AA-3160013	Energy Insurance Mutual Limited	Barbados	BNY <sup>a</sup>	116,109,375	154,231,705	1,796,550,886	1,135,169,864	41,330,096
AA-1780124	Everest Insurance (Ireland), DAC	Ireland	BNY <sup>a</sup>	5,400,000	5,400,000	79,351,000	57,521,000	(4,623,000)
AA-3191334	Everest International Assurance, Ltd.	Bermuda	BNY <sup>a</sup>	5,400,000	5,400,000	55,054,000	52,100,000	(347,000)
AA-3191289	Fidelis Insurance Bermuda Limited	Bermuda	BNY <sup>a</sup>	5,400,000	5,402,000	1,575,949,000	991,064,000	89,266,000
AA-1120175	Fidelis Underwriting Limited	England	BNY <sup>a</sup>	5,400,000	5,400,000	458,915,000	173,297,000	3,690,000
AA-3194231	Gard Marine & Energy Limited	Bermuda	NTC	5,400,000	6,154,464	465,746,000	196,892,000	(14,660,000)

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 9/30/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-3191188	Gard P.&I. (Bermuda) Ltd.	Bermuda	NTC	5,400,000	5,400,000	1,389,621,000	978,063,000	(20,127,001)
AA-1360015	GENERALI, Assicurazioni Generali, S.p.A. a/k/a Assicurazioni Generali Di Trieste	Italy	CB	9,881,400	12,086,100 L/C	27,376,175,000	10,062,766,000	659,451,000
AA-1340043	Great Lakes Insurance SE	Germany	BNY <sup>a</sup>	151,569,400	214,013,325	4,238,980,774	473,000,179	0
AA-1780104	Hamilton Insurance DAC (f/k/a Ironshore Europe Limited)	Ireland	BNY <sup>a</sup>	20,375,727	25,451,058	442,353,730	100,255,332	(1,028,391)
AA-3191316	Hanover Atlantic Insurance Company, Ltd., The	Bermuda	BNY <sup>a</sup>	5,790,900	5,791,259	48,265,649	48,260,665	1,157,054
AA-1340041	HDI Global Specialty SE	Germany	BNY <sup>a</sup>	151,569,467	151,569,467 L/C	967,884,000	219,048,000	(23,472,000)
AA-1490002	Helvetia Swiss Insurance Company in Liechtenstein Ltd.	Liechtenstein	DB	5,400,000	5,737,644	136,442,000	55,077,000	1,314,000
AA-3190871	Lancashire Insurance Company Limited	Bermuda	BNY <sup>a</sup>	5,400,000	6,443,277	1,490,693,000	869,525,000	2,105,000
AA-1120066	Lancashire Insurance Company (UK) Limited	England	BNY <sup>a</sup>	5,400,000	9,494,064	397,898,000	170,113,000	(5,476,000)
AA-1370048	Liberty Mutual Insurance Europe SE	Luxembourg	BNY <sup>a</sup>	63,175,757	63,811,008 L/C	3,580,365,714	1,725,665,114	(18,838,611)
AA-3190917	Liberty Specialty Markets Bermuda Limited	Bermuda	BNY <sup>a</sup>	80,258,247	92,419,897	2,977,299,100	1,561,030,265	6,197,633
AA-1126033	Lloyd's Syndicate # 33	England	CB	242,366,824	242,366,824			
AA-1126318	Lloyd's Syndicate # 318	England	CB	40,843,271	40,843,271			
AA-1126382	Lloyd's Syndicate # 382	England	CB	32,551,220	32,551,220			
AA-1126435	Lloyd's Syndicate # 435	England	CB	57,577,695	57,577,695			
AA-1126457	Lloyd's Syndicate # 457	England	CB	33,399,080	33,399,080			
AA-1126510	Lloyd's Syndicate # 510	England	CB	142,833,047	142,833,047			
AA-1126557	Lloyd's Syndicate # 557	England	CB	8,432	8,432			
AA-1126566	Lloyd's Syndicate # 566 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1126609	Lloyd's Syndicate # 609	England	CB	77,993,236	77,993,236			
AA-1126623	Lloyd's Syndicate # 623	England	CB	121,161,863	121,161,863			
AA-1126727	Lloyd's Syndicate # 727	England	CB	21,404,958	21,404,958			
AA-1126780	Lloyd's Syndicate # 780	England	CB	12,521,535	12,521,535			
AA-1127036	Lloyd's Syndicate # 1036 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1127084	Lloyd's Syndicate # 1084	England	CB	109,966,545	109,966,545			
AA-1120105	Lloyd's Syndicate # 1110	England	CB	8,151,963	8,151,963			
AA-1127176	Lloyd's Syndicate # 1176	England	CB	8,765	8,765			
AA-1127183	Lloyd's Syndicate # 1183	England	CB	98,783,140	98,783,140			
AA-1127200	Lloyd's Syndicate # 1200	England	CB	69,453,928	69,453,928			
AA-1127206	Lloyd's Syndicate # 1206	England	CB	5,324,603	5,324,603			
AA-1127209	Lloyd's Syndicate # 1209	England	CB	NIL	NIL			
AA-1127218	Lloyd's Syndicate # 1218	England	CB	9,828,446	9,828,446			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 9/30/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1127221	Lloyd's Syndicate # 1221	England	CB	36,495,585	36,495,585			
AA-1127225	Lloyd's Syndicate # 1225	England	CB	129,613,523	129,613,523			
AA-1120085	Lloyd's Syndicate # 1274	England	CB	55,636,754	55,636,754			
AA-1127301	Lloyd's Syndicate # 1301	England	CB	45,467,641	45,467,641			
AA-1127414	Lloyd's Syndicate # 1414	England	CB	61,336,895	61,336,895			
AA-1120102	Lloyd's Syndicate # 1458	England	CB	133,289,663	133,289,663			
AA-1120169	Lloyd's Syndicate # 1492	England	CB	300,602	300,602			
AA-1120156	Lloyd's Syndicate # 1686	England	CB	40,337,484	40,337,484			
AA-1120157	Lloyd's Syndicate # 1729	England	CB	26,435,549	26,435,549			
AA-1122001	Lloyd's Syndicate # 1840	England	CB	NIL	NIL			
AA-1120171	Lloyd's Syndicate # 1856	England	CB	3,438,237	3,438,237			
AA-1127861	Lloyd's Syndicate # 1861	England	CB	72,557,173	72,557,173			
AA-1120096	Lloyd's Syndicate # 1880	England	CB	39,830,944	39,830,944			
AA-1120109	Lloyd's Syndicate # 1882	England	CB	NIL	NIL			
AA-1120166	Lloyd's Syndicate # 1884	England	CB	7,170,169	7,170,169			
AA-1120054	Lloyd's Syndicate # 1886 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1120131	Lloyd's Syndicate # 1897	England	CB	13,921,909	13,921,909			
AA-1120083	Lloyd's Syndicate # 1910	England	CB	13,858,513	13,858,513			
AA-1120064	Lloyd's Syndicate # 1919	England	CB	45,070,547	45,070,547			
AA-1120124	Lloyd's Syndicate # 1945	England	CB	7,436,562	7,436,562			
AA-1120186	Lloyd's Syndicate # 1947	England	CB	2,541,160	2,541,160			
AA-1120084	Lloyd's Syndicate # 1955	England	CB	53,127,029	53,127,029			
AA-1120103	Lloyd's Syndicate # 1967	England	CB	29,180,902	29,180,902			
AA-1120106	Lloyd's Syndicate # 1969	England	CB	104,495,359	104,495,359			
AA-1120185	Lloyd's Syndicate # 1975	England	CB	5,469,140	5,469,140			
AA-1120161	Lloyd's Syndicate # 1980	England	CB	39,581,700	39,581,700			
AA-1120142	Lloyd's Syndicate # 1991	England	CB	27,500,185	27,500,185			
AA-1128001	Lloyd's Syndicate # 2001	England	CB	151,173,071	151,173,071			
AA-1128003	Lloyd's Syndicate # 2003	England	CB	223,426,180	223,426,180			
AA-1120071	Lloyd's Syndicate # 2007	England	CB	83,025,603	83,025,603			
AA-1128010	Lloyd's Syndicate # 2010	England	CB	28,638,001	28,638,001			
AA-1120104	Lloyd's Syndicate # 2012	England	CB	4,986,515	4,986,515			
AA-1120158	Lloyd's Syndicate # 2014	England	CB	12,707,482	12,707,482			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 9/30/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120114	Lloyd's Syndicate # 2015	England	CB	41,904,597	41,904,597			
AA-1120164	Lloyd's Syndicate # 2088	England	CB	741,651	741,651			
AA-1128121	Lloyd's Syndicate # 2121	England	CB	77,744,750	77,744,750			
AA-1120112	Lloyd's Syndicate # 2232	England	CB	4,207,741	4,207,741			
AA-1122000	Lloyd's Syndicate # 2288	England	CB	NIL	NIL			
AA-1120152	Lloyd's Syndicate # 2357	England	CB	6,684,147	6,684,147			
AA-1120097	Lloyd's Syndicate # 2468	England	CB	37,506,146	37,506,146			
AA-1128488	Lloyd's Syndicate # 2488	England	CB	108,204,527	108,204,527			
AA-1120139	Lloyd's Syndicate # 2526	England	CB	NIL	NIL			
AA-1128623	Lloyd's Syndicate # 2623	England	CB	388,337,998	388,337,998			
AA-1120172	Lloyd's Syndicate # 2786	England	CB	NIL	NIL			
AA-1128791	Lloyd's Syndicate # 2791	England	CB	21,368,780	21,368,780			
AA-1128987	Lloyd's Syndicate # 2987	England	CB	250,223,054	250,223,054			
AA-1120179	Lloyd's Syndicate # 2988	England	CB	14,351,955	14,351,955			
AA-1129000	Lloyd's Syndicate # 3000	England	CB	64,054,495	64,054,495			
AA-1120082	Lloyd's Syndicate # 3010	England	CB	3,860,544	3,860,544			
AA-1129210	Lloyd's Syndicate # 3210	England	CB	NIL	NIL			
AA-1120184	Lloyd's Syndicate # 3268	England	CB	17,434,416	17,434,416			
AA-1120113	Lloyd's Syndicate # 3334	England	CB	18,499,163	18,499,163			
AA-1120055	Lloyd's Syndicate # 3623	England	CB	2,250,780	2,250,780			
AA-1120098	Lloyd's Syndicate # 3624	England	CB	145,441,253	145,441,253			
AA-1120116	Lloyd's Syndicate # 3902	England	CB	13,217,648	13,217,648			
AA-1126005	Lloyd's Syndicate # 4000	England	CB	67,975,005	67,975,005			
AA-1120075	Lloyd's Syndicate # 4020	England	CB	68,803,236	68,803,236			
AA-1120086	Lloyd's Syndicate # 4141	England	CB	9,120,523	9,120,523			
AA-1120067	Lloyd's Syndicate # 4242	England	CB	62,208,190	62,208,190			
AA-1126004	Lloyd's Syndicate # 4444	England	CB	127,635,379	127,635,379			
AA-1126006	Lloyd's Syndicate # 4472	England	CB	164,574,600	164,574,600			
AA-1120090	Lloyd's Syndicate # 4711	England	CB	86,681,251	86,681,251			
AA-1126003	Lloyd's Syndicate # 5000	England	CB	58,605,091	58,605,091			
AA-1120080	Lloyd's Syndicate # 5151	England	CB	43,948,420	43,948,420			
AA-1120065	Lloyd's Syndicate # 5555 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1120163	Lloyd's Syndicate # 5678	England	CB	23,240,323	23,240,323			
AA-1120048	Lloyd's Syndicate # 5820	England	CB	5,447,988	5,447,988			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 9/30/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120181	Lloyd's Syndicate # 5886	England	CB	14,896,207	14,896,207			
AA-1840610	Mapfre España, Compañía de Seguros y Reaseguros, S.A.	Spain	CB	5,400,000	5,430,219	8,897,008,000	2,512,525,000	273,499,000
AA-1121276	Marine Insurance Company Limited, The	England	HSBC	7,448,700	8,275,457	83,141,000	66,802,000	3,729,000
AA-1340044	Markel Insurance S.E.	Germany	BNY <sup>a</sup>	5,400,000	5,400,000	55,798,166	46,811,970	(50,745)
AA-1121425	Markel International Insurance Company Limited	England	BNY <sup>a</sup>	36,975,000	39,614,576	1,675,879,000	508,129,000	43,237,000
AA-1121410	Mitsui Sumitomo Insurance Company (Europe) Limited	England	CBR	5,400,000	5,400,000 L/C	169,802,000	103,980,000	419,000
AA-1560542	Northbridge General Insurance Corporation	Canada	US	19,752,000	57,882,889	2,673,805,096	875,973,056	24,658,975
AA-1120006	North of England Protecting & Indemnity Association Ltd., The	England	MB <sup>a</sup>	5,400,000	5,400,000 L/C	426,694,000	234,597,000	28,765,000
AA-1420012	Norwegian Hull Club	Norway	CB	9,820,079	10,200,000	720,389,998	303,691,158	9,332,826
AA-1120377	Ocean Marine Insurance Company Limited, The	England	CB	5,400,000	5,400,558	148,000,000	147,000,000	1,000,000
AA-1780096	PartnerRe Ireland Insurance dac	Ireland	MB <sup>a</sup>	23,887,200	31,354,555	229,786,000	114,697,000	823,000
AA-1240051	QBE Europe SA/NV	Belgium	CB	5,400,000	5,871,259	3,923,000,000	806,000,000	(6,556,191)
AA-1120481	QBE UK Limited	England	CB	12,851,700	13,719,877	6,052,744,000	1,894,875,000	243,399,000
AA-3191238	RenaissanceRe Specialty U.S. Ltd.	Bermuda	BNY <sup>a</sup>	5,400,000	5,519,359	2,347,193,000	926,686,000	5,618,000
AA-1120465	RiverStone Insurance (UK) Limited <sup>4</sup>	England	HSBC	5,400,000	6,294,376	1,393,998,000	643,562,000	154,649,000
AA-1120019	SCOR UK Company Limited	England	BNY <sup>a</sup>	61,250,500	69,500,477	944,407,435	159,171,997	(1,020,293)
AA-1371003	Shipowners' Mutual Protection and Indemnity Association	Luxembourg	US	5,400,000	5,400,000 L/C	737,797,000	282,590,000	33,126,000
AA-1370046	SI Insurance (Europe) S.A.	Luxembourg	DB	5,400,000	5,436,584	86,246,000	76,669,000	(3,540,000)
AA-1440076	Sirius International Insurance Corporation	Sweden	CB	19,264,109	19,293,460	2,886,551,720	1,416,629,625	17,248,628
AA-1121372	Standard Club UK Ltd., The	England	BNY <sup>a</sup>	5,400,000	5,400,000	215,000,000	111,000,000	(3,000,000)
AA-1490005	StarStone Insurance SE	Liechtenstein	BNY <sup>a</sup>	14,063,100	14,800,000	421,000,000	220,000,000	(10,000,000)
AA-1120155	Steamship Mutual Underwriting Association Limited, The	England	BNY <sup>a</sup>	5,400,000	5,411,467	172,654,000	105,409,000	(5,290,000)
AA-1370020	Swiss Re International SE	Luxembourg	CB	179,900,000	187,663,955	2,863,480,658	362,502,117	14,270,461
AA-3191044	Through Transport Mutual Insurance Association Limited	Bermuda	BNY <sup>a</sup>	5,400,000	6,923,198	427,239,000	147,325,000	17,938,000
AA-1121445	Tokio Marine Kiln Insurance Limited	England	UBC	5,400,000	6,049,261	630,247,939	111,886,448	(25,106,876)
AA-1124127	TT Club Mutual Insurance Limited	England	BNY <sup>a</sup>	27,995,100	36,255,866	194,893,000	62,849,000	(921,000)
AA-1120138	United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, The a/k/a UK P&I Club	England	CB	5,400,000	5,417,430	327,618,000	228,178,000	30,052,000
AA-1490003	W. R. Berkley Europe A.G.	Liechtenstein	CB	5,400,000	5,650,755	620,090,307	390,137,322	(14,164,887)
AA-1371000	West of England Ship Owners Mutual Insurance Association (Luxembourg), The	Luxembourg	BBH	5,400,000	5,512,969	754,194,000	306,373,000	(676,000)
AA-1120049	XL Catlin Insurance Company UK Limited	England	BNY <sup>a</sup>	5,930,400	12,305,914	711,210,000	263,161,000	870,000
AA-1780059	Zurich Insurance plc	Ireland	NTC	5,400,000	5,400,000	14,576,000,000	2,323,000,000	(174,000,000)



## CHANGES IN LIST OF DIRECT INSURERS SINCE VOL. 225, October 2019

### Additions

Chaucer Insurance Company, DAC  
Lloyd's Syndicate #1840  
Lloyd's Syndicate #2288  
Zurich Insurance plc

### Continued Listing

Hamilton Insurance, DAC changed its name from Ironshore Europe DAC effective September 16, 2019, as the result of an acquisition. The Company subsequently reapplied and was approved for continued listing.

### Deletion

Lloyd's Syndicate #958

### Other

- <sup>1</sup> See Appendix for location of trust.
- <sup>2</sup> Chubb Seguros México, S.A. (formerly ACE Seguros, S.A.) is licensed in the state of Texas as a Mexican Casualty Company and is ineligible to sell in the Texas surplus lines market.
- <sup>3</sup> Incidental syndicates have the same constitution as a parent syndicate. These syndicates maintain trust funds in their own right.
- <sup>4</sup> This company was admitted to the Quarterly Listing solely to act as successor to the trust fund previously executed by Sphere Drake Insurance Limited (f/k/a Odyssey Re Limited). RiverStone Insurance (UK) Limited is in run off and is not considered eligible to sell in any state's surplus lines market.
- <sup>5</sup> This company is limited to write international travel medical insurance for individuals that reside in jurisdictions that allow such medical insurance to be written on a surplus lines basis.

## APPENDIX

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National Association of Insurance Commissioners

# Quarterly Listing of Alien Insurers

*includes additional financial and trust fund information*

April 2020





# Quarterly Listing of Alien Insurers

*includes additional financial and trust fund information*

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**April 2020**



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## Quarterly Listing of Alien Insurers . . . Volume 227, April 1, 2020

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The nonadmitted alien insurers whose names appear in this list have filed financial statements, copies of auditors' reports, the name of their U.S. attorneys or other representative, and details of U.S. trust accounts with the NAIC International Insurers Department and, based upon these documents and other information, appear to fulfill the criteria set forth in the International Insurers Department *Plan of Operation for Listing of Alien Nonadmitted Insurers*.

The NAIC cannot and does not guarantee its accuracy and assumes no responsibility for loss or damage resulting from the use of this information. Subscribers are further cautioned that the NAIC does not attempt to analyze or consider either the political stability of the domiciliary country or its diplomatic relationship with the United States.

Other alien nonadmitted insurers may be added to this list upon fulfilling the criteria set forth in the International Insurers Department *Plan of Operation for Listing of Alien Nonadmitted Insurers*. A copy of this *Plan of Operation and Application for Listing* may be obtained from the International Insurers Department from the NAIC website at <http://www.naic.org>.

Surplus lines brokers using the alien insurers listed within are reminded that they must observe applicable State insurance laws and regulations. We would especially urge caution with respect to State laws and regulations covering trust funds. The appearance of the name of any alien insurer on this list should not be considered an endorsement by the NAIC.

The current NAIC *Quarterly Listing of Alien Insurers* remains in effect until publication of the next NAIC *Quarterly Listing of Alien Insurers* or until any published modification of the list.

## **ALIEN INSURERS PLACING DIRECT COVERAGE**

The nonadmitted alien insurers whose names appear in this list have filed financial statements, copies of auditors' reports, the name of their United States attorneys or other representative, and details of their U.S. trust account with the NAIC International Insurers Department. Based on these documents and other information the insurers appear to fulfill the following listed criteria established by the NAIC concerning (A) capital and/or surplus, or the substantial equivalent thereof; (B) U.S. trust accounts, and (C) character, trustworthiness and integrity.

### **A. Shareholders' Equity Funds**

*(See Lloyd's Notation below)*

A minimum shareholders' equity amount of \$45.0 million must be maintained on a continuous basis. During the course of an IID analysis, it will be evaluated whether shareholders' equity is adequate given the risk profile. In the evaluation of the adequacy of shareholders' equity, the following key factors may be considered by the IID:

- Operating history and trends;
- Quality and diversification of assets;
- Mix of business and geographic diversification;
- Gross insurance leverage;
- Reinsurance program and quality of reinsurers;
- Gross reserve leverage;
- Liquidity;
- Dividend history; and,
- Other relevant factors

If there is a determination that shareholders' equity is inadequate based on the analysis of the risk profile, equity above the minimum amount of \$45.0 million may be required.

*Lloyd's Notation*

In lieu of individual shareholders' equity, Lloyd's syndicates are required to report a U.S. trust fund of not less than \$100.0 million available for the benefit of all Lloyd's U.S. surplus lines policyholders.

### **B. U.S. Trust Fund**

The purpose for establishing a trust fund is to provide additional assurance that U.S. policyholders are secure. The trust fund must consist of cash deposited with the trustee, securities, or an acceptable letter of credit on behalf of U.S. policyholders at an appropriate level. With regard to the composition of the trust fund, credit will be allowed only for securities readily marketable on a regulated U.S. securities exchange or those securities designated by the NAIC's Securities Valuation Office. An acceptable letter of credit is defined as clean, unconditional, irrevocable, and issued or confirmed by a qualified U.S. financial institution.

In establishing its trust fund, an insurance company must maintain such fund at, and enter into an agreement with, a qualified U.S. financial institution. The agreement must contain provisions consistent with the IID model document, [Trust Agreement for Alien Excess or Surplus Lines Insurers](#). In no case may a trust agreement have an expiration date of less than five years from the date the Insurer notifies the trustee of its intention to terminate the trust fund. For purposes of complying with the trust fund requirement as well as the Lloyd's United States Situs Excess or Surplus Lines Trust Deed, a qualified U.S. financial institution:

- Is organized or (in the case of a U.S. office of a foreign banking organization) licensed under the laws of the U.S. or any state thereof;

- A national bank, state bank, or trust company which is adequately capitalized and qualified to accept securities as determined by the standards adopted by the U.S. banking regulators and regulated by state banking laws or a member of the Federal Reserve system; and
- Has been granted authority to operate with trust powers, if such qualified U.S. financial institution is to act as the fiduciary of the trust fund.

#### Determining the Trust Fund Level

In the case of an insurance company, for business written on or after January 1, 1998, the trust fund minimum amount will be based on the U.S. gross surplus lines liabilities or the direct nonadmitted U.S. liabilities excluding liabilities arising from aviation, ocean marine and transportation insurance, and direct placements as follows:

#### Trust Fund Calculation

- 30% of any amount up to the first \$200.0 million, plus
- 25% of any amount up to the next \$300.0 million, plus
- 20% of any amount up to the next \$500.0 million, plus
- 15% of any amount in excess of \$1.0 billion

In no event will the required trust fund minimum amount, despite the calculation above, be less than \$5.4 million or in excess of \$250 million.

As described above, the liabilities will be determined no less than annually and reported to the trustee and the IID no later than June 30<sup>th</sup> of each year. The actuary who opines on the liabilities must be a member of a recognized professional actuarial body.

In the case of Lloyd's syndicates, for the total of all years of account, the trust fund minimum amount for each syndicate will be based on the syndicate's gross U.S. surplus lines liabilities using the Trust Fund Calculation above.

In extenuating situations (e.g., potential legal action on exposures not yet included within gross loss reserves) there may be a need to require a trust fund balance that is greater than the normal trust fund calculation based on the Insurer's risk profile. The IID will consider the following factors in determining an appropriate trust fund level:

- The types and amounts of coverage which the Insurer writes or proposes to write in the U.S.;
- The valuation of the assets that compose the trust fund may be adjusted for any questionable balances; and,
- The terms and conditions as outlined within the trust agreement.

#### Process for Reconsideration of a Trust Fund Level

In the event of a determination that a trust fund balance greater than the calculated minimum level is appropriate, a written request for reconsideration may be submitted if the Insurer objects to the determination. In order to request reconsideration, all the following criteria must be met:

- The request must be received by the IID within 30 days of the date on the trust fund adjustment letter;
- The request must be in letter format and signed by an officer of the Insurer; and,
- The request must include a comprehensive rationale for disagreement with regard to the determined trust fund level.

The IID will evaluate the appeal with consideration given to the information provided within the request letter and all such information will be presented to the Working Group to determine a recommendation. The Working Group's recommendation will then be presented at a regulator-only Appeal Committee meeting for consideration. A representative of the Working Group and the Insurer will be allowed to present. Following review and a determination by the Appeal Committee, the IID will be instructed to send to the Insured a letter detailing approval or denial of the request.

### **C. Ethics and Integrity**

Insurer management will have a proven and demonstrable track record of relevant experience, competence, and integrity. Biographical affidavits will be considered as one source for assessing the presence of these attributes. Following the original required biographical affidavit submission, new or materially modified affidavits (e.g., changes in the suitability of an officer) should be uploaded to OPTins within 30 days of any known amendments, or where applicable within 30 days of approval of a new director or officer by the Insurer's domestic regulator, whichever is later.

# Quarterly Listing of Alien Insurers

Volume 227, April 1, 2020

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 12/31/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1344102	Allianz Global Corporate & Specialty SE	Germany	MB <sup>a</sup>	11,350,373	25,775,359	10,666,008,000	1,999,391,000	(111,275,000)
AA-3191229	Ally International Insurance Company Ltd.	Bermuda	SSBTKC	5,400,000	6,629,484	135,613,802	65,469,064	9,850,681
AA-1120187	American International Group UK Limited	England	DB	204,522,339	236,609,014	4,720,000,000	4,690,000,000	(20,004,800)
AA-1780074	AmTrust International Underwriters DAC	Ireland	BNY <sup>a</sup>	79,426,500	79,429,226	774,171,912	261,663,652	(41,090,983)
AA-1120053	Arch Insurance (UK) Limited	England	BNY <sup>b</sup>	9,797,241	18,044,813	202,292,000	102,879,000	(10,150,000)
AA-3190932	Argo Re, Ltd.	Bermuda	BNY <sup>a</sup>	5,400,000	6,116,159	2,960,533,722	1,450,019,920	47,424,377
AA-1120337	Aspen Insurance UK Limited a/k/a Aspen Re	England	BNY <sup>a</sup>	91,016,000	127,436,414	3,738,480,000	844,962,000	(20,414,000)
AA-3190004	Associated Electric & Gas Insurance Services Ltd (AEGIS)	Bermuda	NTC	250,000,000	269,414,102	4,721,343,000	1,635,295,000	99,949,000
AA-1420113	Assuranceforeningen SKULD (Gjensidig) a/k/a SKULD P&I Club	Norway	BNY <sup>a</sup>	5,400,000	5,996,940	1,447,973,953	452,722,992	10,697,367
AA-1120660	Aviva Insurance Limited	England	CB	5,400,000	5,400,000 L/C	14,309,000,000	3,538,000,000	329,000,000
AA-1784130	AXIS Specialty Europe SE	Ireland	BNY <sup>a</sup>	13,745,400	29,969,958	770,056,458	258,668,681	(10,081,016)
AA-1120030	Berkshire Hathaway International Insurance Limited	England	WF <sup>a</sup>	21,119,400	30,616,812	1,087,836,000	515,030,000	4,535,000
AA-1120007	Britannia Steam Ship Insurance Association Limited, The	England	BNY <sup>a</sup>	5,400,000	5,697,702	1,123,046,000	390,661,000	(9,296,000)
AA-1780116	Chaucer Insurance Company DAC	Ireland	BNY <sup>a</sup>	5,400,000	5,400,000	60,000,000	52,000,000	(1,890,000)
AA-1320152	Chubb European Group SE	France	DB	13,070,400	20,844,778 L/C	7,940,767,000	2,740,779,000	111,745,000
AA-2730007	Chubb Seguros México, S.A. <sup>2</sup>	Mexico	CB	5,400,000	5,600,000 L/C	1,266,177,205	328,085,701	35,702,532
AA-8310019	Cigna Global Insurance Company, Limited <sup>5</sup>	Guernsey	US	5,400,000	5,500,000	108,012,000	53,500,000	485,000
AA-1120191	Convex Insurance UK Limited	England	CB	5,400,000	6,137,274	215,300,000	200,141,000	141,000
AA-1370045	CNA Insurance Company (Europe) S.A.	Luxembourg	CB	5,400,000	5,518,442	628,000,000	215,000,000	0
AA-1121106	CNA Insurance Company Limited	England	CB	5,400,000	10,166,506	1,349,393,621	495,757,644	(26,296,880)
AA-3194130	Endurance Specialty Insurance Ltd.	Bermuda	DB	5,400,000	17,796,935	10,101,683,000	5,221,101,000	(25,215,000)
AA-1124129	Endurance Worldwide Insurance Limited	England	DB	15,987,042	20,036,158 L/C	1,056,934,000	500,696,000	28,065,000
AA-3160013	Energy Insurance Mutual Limited	Barbados	BNY <sup>a</sup>	116,109,375	154,231,705	1,796,550,886	1,135,169,864	41,330,096
AA-1780124	Everest Insurance (Ireland), DAC	Ireland	BNY <sup>a</sup>	5,400,000	5,400,000	79,351,000	57,521,000	(4,623,000)
AA-3191334	Everest International Assurance, Ltd.	Bermuda	BNY <sup>a</sup>	5,400,000	5,400,000	55,054,000	52,100,000	(347,000)
AA-3191289	Fidelis Insurance Bermuda Limited	Bermuda	BNY <sup>a</sup>	5,400,000	5,402,000	1,575,949,000	991,064,000	89,266,000
AA-1120175	Fidelis Underwriting Limited	England	BNY <sup>a</sup>	5,400,000	5,400,000	458,915,000	173,297,000	3,690,000
AA-3194231	Gard Marine & Energy Limited	Bermuda	NTC	5,400,000	6,154,464	465,746,000	196,892,000	(14,660,000)
AA-3191188	Gard P.&I. (Bermuda) Ltd.	Bermuda	NTC	5,400,000	5,400,000	1,389,621,000	978,063,000	(20,127,001)

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 12/31/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1360015	GENERALI, Assicurazioni Generali, S.p.A. a/k/a Assicurazioni Generali Di Trieste	Italy	CB	9,881,400	12,086,100 L/C	27,376,175,000	10,062,766,000	659,451,000
AA-1340043	Great Lakes Insurance SE	Germany	BNY <sup>a</sup>	151,569,400	214,581,534	4,238,980,774	473,000,179	0
AA-1780104	Hamilton Insurance DAC (f/k/a Ironshore Europe Limited)	Ireland	BNY <sup>a</sup>	20,375,727	25,786,822	442,353,730	100,255,332	(1,028,391)
AA-3191316	Hanover Atlantic Insurance Company, Ltd., The	Bermuda	BNY <sup>a</sup>	5,790,900	5,791,259	48,265,649	48,260,665	1,157,054
AA-1340041	HDI Global Specialty SE	Germany	BNY <sup>a</sup>	151,569,467	151,569,467 L/C	967,884,000	219,048,000	(23,472,000)
AA-1490002	Helvetia Swiss Insurance Company in Liechtenstein Ltd.	Liechtenstein	DB	5,400,000	5,739,794	136,442,000	55,077,000	1,314,000
AA-3191254	International General Insurance Company, Ltd.	Bermuda	CB	5,400,000	5,400,000	935,118,000	331,009,000	28,968,000
AA-3190871	Lancashire Insurance Company Limited	Bermuda	BNY <sup>a</sup>	5,400,000	5,807,133	1,490,693,000	869,525,000	2,105,000
AA-1120066	Lancashire Insurance Company (UK) Limited	England	BNY <sup>a</sup>	5,400,000	5,806,365	397,898,000	170,113,000	(5,476,000)
AA-1370048	Liberty Mutual Insurance Europe SE	Luxembourg	BNY <sup>a</sup>	63,175,757	63,811,008 L/C	3,580,365,714	1,725,665,114	(18,838,611)
AA-3190917	Liberty Specialty Markets Bermuda Limited	Bermuda	BNY <sup>a</sup>	80,258,247	83,260,276	2,977,299,100	1,561,030,265	6,197,633
AA-1126033	Lloyd's Syndicate # 33	England	CB	221,845,400	221,845,400			
AA-1126318	Lloyd's Syndicate # 318	England	CB	41,632,713	41,632,713			
AA-1126382	Lloyd's Syndicate # 382	England	CB	29,886,910	29,886,910			
AA-1126435	Lloyd's Syndicate # 435	England	CB	50,139,470	50,139,470			
AA-1126457	Lloyd's Syndicate # 457	England	CB	33,160,171	33,160,171			
AA-1126510	Lloyd's Syndicate # 510	England	CB	145,292,803	145,292,803			
AA-1126557	Lloyd's Syndicate # 557	England	CB	2,132	2,132			
AA-1126566	Lloyd's Syndicate # 566 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1126609	Lloyd's Syndicate # 609	England	CB	71,155,920	71,155,920			
AA-1126623	Lloyd's Syndicate # 623	England	CB	119,620,531	119,620,531			
AA-1126727	Lloyd's Syndicate # 727	England	CB	21,542,553	21,542,553			
AA-1126780	Lloyd's Syndicate # 780	England	CB	14,183,402	14,183,402			
AA-1127036	Lloyd's Syndicate # 1036 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1127084	Lloyd's Syndicate # 1084	England	CB	116,310,252	116,310,252			
AA-1120105	Lloyd's Syndicate # 1110	England	CB	9,488,852	9,488,852			
AA-1127176	Lloyd's Syndicate # 1176	England	CB	25,581	25,581			
AA-1127183	Lloyd's Syndicate # 1183	England	CB	100,510,136	100,510,136			
AA-1127200	Lloyd's Syndicate # 1200	England	CB	62,619,128	62,619,128			
AA-1127218	Lloyd's Syndicate # 1218	England	CB	12,867,379	12,867,379			
AA-1127221	Lloyd's Syndicate # 1221	England	CB	38,781,798	38,781,798			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 12/31/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1127225	Lloyd's Syndicate # 1225	England	CB	117,572,907	117,572,907			
AA-1120085	Lloyd's Syndicate # 1274	England	CB	49,368,171	49,368,171			
AA-1127301	Lloyd's Syndicate # 1301	England	CB	44,274,699	44,274,699			
AA-1127414	Lloyd's Syndicate # 1414	England	CB	59,886,742	59,886,742			
AA-1120102	Lloyd's Syndicate # 1458	England	CB	136,444,527	136,444,527			
AA-1120169	Lloyd's Syndicate # 1492	England	CB	257,009	257,009			
AA-1120156	Lloyd's Syndicate # 1686	England	CB	55,411,519	55,411,519			
AA-1120157	Lloyd's Syndicate # 1729	England	CB	26,728,064	26,728,064			
AA-1122001	Lloyd's Syndicate # 1840	England	CB	NIL	NIL			
AA-1120171	Lloyd's Syndicate # 1856	England	CB	3,997,807	3,997,807			
AA-1127861	Lloyd's Syndicate # 1861	England	CB	72,590,243	72,590,243			
AA-1120096	Lloyd's Syndicate # 1880	England	CB	43,434,140	43,434,140			
AA-1120166	Lloyd's Syndicate # 1884	England	CB	7,232,666	7,232,666			
AA-1120054	Lloyd's Syndicate # 1886 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1120131	Lloyd's Syndicate # 1897	England	CB	13,218,887	13,218,887			
AA-1120083	Lloyd's Syndicate # 1910	England	CB	14,112,866	14,112,866			
AA-1120064	Lloyd's Syndicate # 1919	England	CB	45,407,258	45,407,258			
AA-1120124	Lloyd's Syndicate # 1945	England	CB	6,865,400	6,865,400			
AA-1120186	Lloyd's Syndicate # 1947	England	CB	2,120,772	2,120,772			
AA-1120084	Lloyd's Syndicate # 1955	England	CB	52,302,686	52,302,686			
AA-1120103	Lloyd's Syndicate # 1967	England	CB	26,647,450	26,647,450			
AA-1120106	Lloyd's Syndicate # 1969	England	CB	109,590,124	109,590,124			
AA-1120185	Lloyd's Syndicate # 1975	England	CB	6,079,271	6,079,271			
AA-1120161	Lloyd's Syndicate # 1980	England	CB	36,434,700	36,434,700			
AA-1120142	Lloyd's Syndicate # 1991	England	CB	27,743,870	27,743,870			
AA-1128001	Lloyd's Syndicate # 2001	England	CB	149,532,922	149,532,922			
AA-1128003	Lloyd's Syndicate # 2003	England	CB	209,071,307	209,071,307			
AA-1120071	Lloyd's Syndicate # 2007	England	CB	71,866,750	71,866,750			
AA-1128010	Lloyd's Syndicate # 2010	England	CB	20,690,256	20,690,256			
AA-1120104	Lloyd's Syndicate # 2012	England	CB	4,001,153	4,001,153			
AA-1120158	Lloyd's Syndicate # 2014	England	CB	15,356,134	15,356,134			
AA-1120114	Lloyd's Syndicate # 2015	England	CB	44,653,212	44,653,212			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 12/31/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120164	Lloyd's Syndicate # 2088	England	CB	786,364	786,364			
AA-1128121	Lloyd's Syndicate # 2121	England	CB	88,995,000	88,995,000			
AA-1120112	Lloyd's Syndicate # 2232	England	CB	7,027,856	7,027,856			
AA-1122000	Lloyd's Syndicate # 2288	England	CB	NIL	NIL			
AA-1120152	Lloyd's Syndicate # 2357	England	CB	7,023,111	7,023,111			
AA-1120097	Lloyd's Syndicate # 2468	England	CB	34,879,838	34,879,838			
AA-1128488	Lloyd's Syndicate # 2488	England	CB	103,137,500	103,137,500			
AA-1128623	Lloyd's Syndicate # 2623	England	CB	384,323,492	384,323,492			
AA-1120172	Lloyd's Syndicate # 2786	England	CB	NIL	NIL			
AA-1128791	Lloyd's Syndicate # 2791	England	CB	17,035,858	17,035,858			
AA-1128987	Lloyd's Syndicate # 2987	England	CB	252,278,500	252,278,500			
AA-1120179	Lloyd's Syndicate # 2988	England	CB	13,409,700	13,409,700			
AA-1129000	Lloyd's Syndicate # 3000	England	CB	64,946,440	64,946,440			
AA-1120082	Lloyd's Syndicate # 3010	England	CB	4,188,922	4,188,922			
AA-1120184	Lloyd's Syndicate # 3268	England	CB	13,062,698	13,062,698			
AA-1120113	Lloyd's Syndicate # 3334	England	CB	20,362,871	20,362,871			
AA-1120055	Lloyd's Syndicate # 3623	England	CB	3,413,990	3,413,990			
AA-1120098	Lloyd's Syndicate # 3624	England	CB	155,420,279	155,420,279			
AA-1120116	Lloyd's Syndicate # 3902	England	CB	5,386,944	5,386,944			
AA-1126005	Lloyd's Syndicate # 4000	England	CB	63,466,037	63,466,037			
AA-1120075	Lloyd's Syndicate # 4020	England	CB	66,362,417	66,362,417			
AA-1120086	Lloyd's Syndicate # 4141	England	CB	7,599,061	7,599,061			
AA-1120067	Lloyd's Syndicate # 4242	England	CB	50,001,285	50,001,285			
AA-1126004	Lloyd's Syndicate # 4444	England	CB	114,098,967	114,098,967			
AA-1126006	Lloyd's Syndicate # 4472	England	CB	157,357,200	157,357,200			
AA-1120090	Lloyd's Syndicate # 4711	England	CB	91,819,126	91,819,126			
AA-1126003	Lloyd's Syndicate # 5000	England	CB	66,229,322	66,229,322			
AA-1120080	Lloyd's Syndicate # 5151	England	CB	37,451,468	37,451,468			
AA-1120065	Lloyd's Syndicate # 5555 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1120163	Lloyd's Syndicate # 5678	England	CB	23,706,749	23,706,749			
AA-1120181	Lloyd's Syndicate # 5886	England	CB	10,006,934	10,006,934			
AA-1840610	Mapfre España, Compañía de Seguros y Reaseguros, S.A.	Spain	CB	5,400,000	5,431,867	8,897,008,000	2,512,525,000	273,499,000

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 12/31/2019	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1121276	Marine Insurance Company Limited, The	England	HSBC	7,448,700	8,275,457	83,141,000	66,802,000	3,729,000
AA-1340044	Markel Insurance S.E.	Germany	BNY <sup>a</sup>	5,400,000	5,400,000	55,798,166	46,811,970	(50,745)
AA-1121425	Markel International Insurance Company Limited	England	BNY <sup>a</sup>	36,975,000	39,474,309	1,675,879,000	508,129,000	43,237,000
AA-1121410	Mitsui Sumitomo Insurance Company (Europe) Limited	England	CBR	5,400,000	5,400,000 L/C	169,802,000	103,980,000	419,000
AA-1560542	Northbridge General Insurance Corporation	Canada	US	19,752,000	57,882,889	2,673,805,096	875,973,056	24,658,975
AA-1120006	North of England Protecting & Indemnity Association Ltd., The	England	MB <sup>a</sup>	5,400,000	5,400,000 L/C	426,694,000	234,597,000	28,765,000
AA-1420012	Norwegian Hull Club	Norway	CB	9,820,079	10,200,000	720,389,998	303,691,158	9,332,826
AA-1120377	Ocean Marine Insurance Company Limited, The	England	CB	5,400,000	5,400,288	148,000,000	147,000,000	1,000,000
AA-1780096	PartnerRe Ireland Insurance dac	Ireland	MB <sup>a</sup>	23,887,200	24,951,660	229,786,000	114,697,000	823,000
AA-3191416	QBE Blue Ocean Re Limited	Bermuda	CB	5,400,000	5,400,000	7,629,000,000	1,021,000,000	150,000,000
AA-1240051	QBE Europe SA/NV	Belgium	CB	5,400,000	5,717,495	3,923,000,000	806,000,000	(6,556,191)
AA-1120481	QBE UK Limited	England	CB	12,851,700	13,561,961	6,052,744,000	1,894,875,000	243,399,000
AA-3191238	RenaissanceRe Specialty U.S. Ltd.	Bermuda	BNY <sup>a</sup>	5,400,000	5,517,923	2,347,193,000	926,686,000	5,618,000
AA-1120465	RiverStone Insurance (UK) Limited <sup>4</sup>	England	HSBC	5,400,000	6,275,486	1,393,998,000	643,562,000	154,649,000
AA-1120019	SCOR UK Company Limited	England	BNY <sup>a</sup>	61,250,500	69,619,927	944,407,435	159,171,997	(1,020,293)
AA-1371003	Shipowners' Mutual Protection and Indemnity Association	Luxembourg	US	5,400,000	5,400,000 L/C	737,797,000	282,590,000	33,126,000
AA-1370046	SI Insurance (Europe) S.A.	Luxembourg	DB	5,400,000	5,449,094	86,246,000	76,669,000	(3,540,000)
AA-1440076	Sirius International Insurance Corporation	Sweden	CB	19,264,109	19,395,206	2,886,551,720	1,416,629,625	17,248,628
AA-1121372	Standard Club UK Ltd., The	England	BNY <sup>a</sup>	5,400,000	5,400,000	215,000,000	111,000,000	(3,000,000)
AA-1490005	StarStone Insurance SE	Liechtenstein	BNY <sup>a</sup>	14,063,100	14,864,231	421,000,000	220,000,000	(10,000,000)
AA-1120155	Steamship Mutual Underwriting Association Limited, The	England	BNY <sup>a</sup>	5,400,000	5,411,467	172,654,000	105,409,000	(5,290,000)
AA-1370020	Swiss Re International SE	Luxembourg	CB	179,900,000	191,822,622	2,863,480,658	362,502,117	14,270,461
AA-3191044	Through Transport Mutual Insurance Association Limited	Bermuda	BNY <sup>a</sup>	5,400,000	6,960,186	427,239,000	147,325,000	17,938,000
AA-1121445	Tokio Marine Kiln Insurance Limited	England	UBC	5,400,000	6,049,261	630,247,939	111,886,448	(25,106,876)
AA-1124127	TT Club Mutual Insurance Limited	England	BNY <sup>a</sup>	27,995,100	36,437,955	194,893,000	62,849,000	(921,000)
AA-1120138	United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, The a/k/a UK P&I Club	England	CB	5,400,000	5,418,783	327,618,000	228,178,000	30,052,000
AA-1490003	W. R. Berkley Europe A.G.	Liechtenstein	CB	5,400,000	5,653,065	620,090,307	390,137,322	(14,164,887)
AA-1371000	West of England Ship Owners Mutual Insurance Association (Luxembourg), The	Luxembourg	BBH	5,400,000	5,512,969	754,194,000	306,373,000	(676,000)
AA-1120049	XL Catlin Insurance Company UK Limited	England	BNY <sup>a</sup>	5,930,400	12,305,914	711,210,000	263,161,000	870,000
AA-1780059	Zurich Insurance plc	Ireland	NTC	5,400,000	5,400,000	14,576,000,000	2,323,000,000	(174,000,000)



## CHANGES IN LIST OF DIRECT INSURERS SINCE VOL. 226, January 2020

### Additions

International General Insurance Company, Ltd.  
QBE Blue Ocean Re Limited

### Deletions

AXA Corporate Solutions Assurance  
Lloyd's Syndicate #1206  
Lloyd's Syndicate #1209  
Lloyd's Syndicate #1882  
Lloyd's Syndicate #2526  
Lloyd's Syndicate #3210  
Lloyd's Syndicate #5820

### Other

- <sup>1</sup> See Appendix for location of trust.
- <sup>2</sup> Chubb Seguros México, S.A. (formerly ACE Seguros, S.A.) is licensed in the state of Texas as a Mexican Casualty Company and is ineligible to sell in the Texas surplus lines market.
- <sup>3</sup> Incidental syndicates have the same constitution as a parent syndicate. These syndicates maintain trust funds in their own right.
- <sup>4</sup> This company was admitted to the Quarterly Listing solely to act as successor to the trust fund previously executed by Sphere Drake Insurance Limited (f/k/a Odyssey Re Limited). RiverStone Insurance (UK) Limited is in run off and is not considered eligible to sell in any state's surplus lines market.
- <sup>5</sup> This company is limited to write international travel medical insurance for individuals that reside in jurisdictions that allow such medical insurance to be written on a surplus lines basis.

## APPENDIX

**(BBH) BROWN BROTHERS HARRIMAN**

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**(CBR) CITIZENS BANK OF RHODE ISLAND**

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**(DB) DEUTSCHE BANK TRUST COMPANY**

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**APPENDIX (Continued)**

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**(NTC) THE NORTHERN TRUST COMPANY**  
Master Trust & Custody Services  
50 South La Salle Street  
Chicago, Illinois 60603

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**(SSBT) STATE STREET BANK AND TRUST**  
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**(UBC) UNION BANK OF CALIFORNIA**  
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**(US) U.S BANK NATIONAL ASSOCIATION**  
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Tyshia Easley  
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**APPENDIX (Continued)**

(WF<sup>a</sup>) **WELLS FARGO TRUST, N.A.**  
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(WF<sup>b</sup>) **WELLS FARGO ALASKA TRUST, N.A.**  
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National Association of Insurance Commissioners

The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S.

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National Association of Insurance Commissioners

# Quarterly Listing of Alien Insurers

*includes additional financial and trust fund information*

July 2020





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*includes additional financial and trust fund information*

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**July 2020**



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## Quarterly Listing of Alien Insurers . . . Volume 228, July 1, 2020

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The nonadmitted alien insurers whose names appear in this list have filed financial statements, copies of auditors' reports, the name of their U.S. attorneys or other representative, and details of U.S. trust accounts with the NAIC International Insurers Department and, based upon these documents and other information, appear to fulfill the criteria set forth in the International Insurers Department *Plan of Operation for Listing of Alien Nonadmitted Insurers*.

The NAIC cannot and does not guarantee its accuracy and assumes no responsibility for loss or damage resulting from the use of this information. Subscribers are further cautioned that the NAIC does not attempt to analyze or consider either the political stability of the domiciliary country or its diplomatic relationship with the United States.

Other alien nonadmitted insurers may be added to this list upon fulfilling the criteria set forth in the International Insurers Department *Plan of Operation for Listing of Alien Nonadmitted Insurers*. A copy of this *Plan of Operation and Application for Listing* may be obtained from the International Insurers Department from the NAIC website at <http://www.naic.org>.

Surplus lines brokers using the alien insurers listed within are reminded that they must observe applicable State insurance laws and regulations. We would especially urge caution with respect to State laws and regulations covering trust funds. The appearance of the name of any alien insurer on this list should not be considered an endorsement by the NAIC.

The current NAIC *Quarterly Listing of Alien Insurers* remains in effect until publication of the next NAIC *Quarterly Listing of Alien Insurers* or until any published modification of the list.

## **ALIEN INSURERS PLACING DIRECT COVERAGE**

The nonadmitted alien insurers whose names appear in this list have filed financial statements, copies of auditors' reports, the name of their United States attorneys or other representative, and details of their U.S. trust account with the NAIC International Insurers Department. Based on these documents and other information the insurers appear to fulfill the following listed criteria established by the NAIC concerning (A) capital and/or surplus, or the substantial equivalent thereof; (B) U.S. trust accounts, and (C) character, trustworthiness and integrity.

### **A. Shareholders' Equity Funds**

*(See Lloyd's Notation below)*

A minimum shareholders' equity amount of \$45.0 million must be maintained on a continuous basis. During the course of an IID analysis, it will be evaluated whether shareholders' equity is adequate given the risk profile. In the evaluation of the adequacy of shareholders' equity, the following key factors may be considered by the IID:

- Operating history and trends;
- Quality and diversification of assets;
- Mix of business and geographic diversification;
- Gross insurance leverage;
- Reinsurance program and quality of reinsurers;
- Gross reserve leverage;
- Liquidity;
- Dividend history; and,
- Other relevant factors

If there is a determination that shareholders' equity is inadequate based on the analysis of the risk profile, equity above the minimum amount of \$45.0 million may be required.

*Lloyd's Notation*

In lieu of individual shareholders' equity, Lloyd's syndicates are required to report a U.S. trust fund of not less than \$100.0 million available for the benefit of all Lloyd's U.S. surplus lines policyholders.

### **B. U.S. Trust Fund**

The purpose for establishing a trust fund is to provide additional assurance that U.S. policyholders are secure. The trust fund must consist of cash deposited with the trustee, securities, or an acceptable letter of credit on behalf of U.S. policyholders at an appropriate level. With regard to the composition of the trust fund, credit will be allowed only for securities readily marketable on a regulated U.S. securities exchange or those securities designated by the NAIC's Securities Valuation Office. An acceptable letter of credit is defined as clean, unconditional, irrevocable, and issued or confirmed by a qualified U.S. financial institution.

In establishing its trust fund, an insurance company must maintain such fund at, and enter into an agreement with, a qualified U.S. financial institution. The agreement must contain provisions consistent with the IID model document, [Trust Agreement for Alien Excess or Surplus Lines Insurers](#). In no case may a trust agreement have an expiration date of less than five years from the date the Insurer notifies the trustee of its intention to terminate the trust fund. For purposes of complying with the trust fund requirement as well as the Lloyd's United States Situs Excess or Surplus Lines Trust Deed, a qualified U.S. financial institution:

- Is organized or (in the case of a U.S. office of a foreign banking organization) licensed under the laws of the U.S. or any state thereof;

- A national bank, state bank, or trust company which is adequately capitalized and qualified to accept securities as determined by the standards adopted by the U.S. banking regulators and regulated by state banking laws or a member of the Federal Reserve system; and
- Has been granted authority to operate with trust powers, if such qualified U.S. financial institution is to act as the fiduciary of the trust fund.

#### Determining the Trust Fund Level

In the case of an insurance company, for business written on or after January 1, 1998, the trust fund minimum amount will be based on the U.S. gross surplus lines liabilities or the direct nonadmitted U.S. liabilities excluding liabilities arising from aviation, ocean marine and transportation insurance, and direct placements as follows:

#### Trust Fund Calculation

- 30% of any amount up to the first \$200.0 million, plus
- 25% of any amount up to the next \$300.0 million, plus
- 20% of any amount up to the next \$500.0 million, plus
- 15% of any amount in excess of \$1.0 billion

In no event will the required trust fund minimum amount, despite the calculation above, be less than \$5.4 million or in excess of \$250 million.

As described above, the liabilities will be determined no less than annually and reported to the trustee and the IID no later than June 30<sup>th</sup> of each year. The actuary who opines on the liabilities must be a member of a recognized professional actuarial body.

In the case of Lloyd's syndicates, for the total of all years of account, the trust fund minimum amount for each syndicate will be based on the syndicate's gross U.S. surplus lines liabilities using the Trust Fund Calculation above.

In extenuating situations (e.g., potential legal action on exposures not yet included within gross loss reserves) there may be a need to require a trust fund balance that is greater than the normal trust fund calculation based on the Insurer's risk profile. The IID will consider the following factors in determining an appropriate trust fund level:

- The types and amounts of coverage which the Insurer writes or proposes to write in the U.S.;
- The valuation of the assets that compose the trust fund may be adjusted for any questionable balances; and,
- The terms and conditions as outlined within the trust agreement.

#### Process for Reconsideration of a Trust Fund Level

In the event of a determination that a trust fund balance greater than the calculated minimum level is appropriate, a written request for reconsideration may be submitted if the Insurer objects to the determination. In order to request reconsideration, all the following criteria must be met:

- The request must be received by the IID within 30 days of the date on the trust fund adjustment letter;
- The request must be in letter format and signed by an officer of the Insurer; and,
- The request must include a comprehensive rationale for disagreement with regard to the determined trust fund level.

The IID will evaluate the appeal with consideration given to the information provided within the request letter and all such information will be presented to the Working Group to determine a recommendation. The Working Group's recommendation will then be presented at a regulator-only Appeal Committee meeting for consideration. A representative of the Working Group and the Insurer will be allowed to present. Following review and a determination by the Appeal Committee, the IID will be instructed to send to the Insured a letter detailing approval or denial of the request.

### **C. Ethics and Integrity**

Insurer management will have a proven and demonstrable track record of relevant experience, competence, and integrity. Biographical affidavits will be considered as one source for assessing the presence of these attributes. Following the original required biographical affidavit submission, new or materially modified affidavits (e.g., changes in the suitability of an officer) should be uploaded to OPTins within 30 days of any known amendments, or where applicable within 30 days of approval of a new director or officer by the Insurer's domestic regulator, whichever is later.

# Quarterly Listing of Alien Insurers

Volume 228, July 1, 2020

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 3/31/2020	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1344102	Allianz Global Corporate & Specialty SE	Germany	MB <sup>a</sup>	11,350,373	25,935,731	10,666,008,000	1,999,391,000	(111,275,000)
AA-3191229	Ally International Insurance Company Ltd.	Bermuda	SSBTKC	5,400,000	6,629,484	135,613,802	65,469,064	9,850,681
AA-1120187	American International Group UK Limited	England	DB	204,522,339	250,162,333	4,720,000,000	4,690,000,000	(20,004,800)
AA-1780074	AmTrust International Underwriters DAC	Ireland	BNY <sup>a</sup>	79,426,500	79,519,627	774,171,912	261,663,652	(41,090,983)
AA-1120053	Arch Insurance (UK) Limited	England	BNY <sup>b</sup>	9,797,241	18,044,813	202,292,000	102,879,000	(10,150,000)
AA-3190932	Argo Re, Ltd.	Bermuda	BNY <sup>a</sup>	5,400,000	6,116,159	2,960,533,722	1,450,019,920	47,424,377
AA-1120337	Aspen Insurance UK Limited a/k/a Aspen Re	England	BNY <sup>a</sup>	91,016,000	108,273,660	3,738,480,000	844,962,000	(20,414,000)
AA-3190004	Associated Electric & Gas Insurance Services Ltd (AEGIS)	Bermuda	NTC	250,000,000	269,414,102	4,721,343,000	1,635,295,000	99,949,000
AA-1420113	Assuranceforeningen SKULD (Gjensidig) a/k/a SKULD P&I Club	Norway	BNY <sup>a</sup>	5,400,000	6,213,898	1,447,973,953	452,722,992	10,697,367
AA-1120660	Aviva Insurance Limited	England	CB	5,400,000	5,400,000 L/C	14,309,000,000	3,538,000,000	329,000,000
AA-1784130	AXIS Specialty Europe SE	Ireland	BNY <sup>a</sup>	13,745,400	31,792,847	770,056,458	258,668,681	(10,081,016)
AA-1120030	Berkshire Hathaway International Insurance Limited	England	WF <sup>a</sup>	21,119,400	30,616,812	1,087,836,000	515,030,000	4,535,000
AA-1120007	Britannia Steam Ship Insurance Association Limited, The	England	BNY <sup>a</sup>	5,400,000	5,720,618	1,123,046,000	390,661,000	(9,296,000)
AA-1780116	Chaucer Insurance Company DAC	Ireland	BNY <sup>a</sup>	5,400,000	5,400,000	60,000,000	52,000,000	(1,890,000)
AA-1320152	Chubb European Group SE	France	DB	13,070,400	21,398,715 L/C	7,940,767,000	2,740,779,000	111,745,000
AA-2730007	Chubb Seguros México, S.A. <sup>2</sup>	Mexico	CB	5,400,000	5,600,000 L/C	1,266,177,205	328,085,701	35,702,532
AA-8310019	Cigna Global Insurance Company, Limited <sup>5</sup>	Guernsey	US	5,400,000	5,500,000	108,012,000	53,500,000	485,000
AA-1120191	Convex Insurance UK Limited	England	CB	5,400,000	6,152,949	215,300,000	200,141,000	141,000
AA-1370045	CNA Insurance Company (Europe) S.A.	Luxembourg	CB	5,400,000	5,560,192	628,000,000	215,000,000	0
AA-1121106	CNA Insurance Company Limited	England	CB	5,400,000	10,368,232	1,349,393,621	495,757,644	(26,296,880)
AA-3194130	Endurance Specialty Insurance Ltd.	Bermuda	DB	5,400,000	17,796,935	18,789,715	5,221,101,000	(25,215,000)
AA-1124129	Endurance Worldwide Insurance Limited	England	DB	15,987,042	16,070,400 L/C	1,056,934,000	500,696,000	28,065,000
AA-3160013	Energy Insurance Mutual Limited	Barbados	BNY <sup>a</sup>	116,109,375	154,231,705	1,796,550,886	1,135,169,864	41,330,096
AA-1780124	Everest Insurance (Ireland), DAC	Ireland	BNY <sup>a</sup>	5,400,000	5,400,000	79,351,000	57,521,000	(4,623,000)
AA-3191334	Everest International Assurance, Ltd.	Bermuda	BNY <sup>a</sup>	5,400,000	5,400,000	55,054,000	52,100,000	(347,000)
AA-3191289	Fidelis Insurance Bermuda Limited	Bermuda	BNY <sup>a</sup>	5,400,000	5,402,000	1,575,949,000	991,064,000	89,266,000
AA-1120175	Fidelis Underwriting Limited	England	BNY <sup>a</sup>	5,400,000	5,400,000	458,915,000	173,297,000	3,690,000
AA-3194231	Gard Marine & Energy Limited	Bermuda	NTC	5,400,000	6,154,464	465,746,000	196,892,000	(14,660,000)
AA-3191188	Gard P.&I. (Bermuda) Ltd.	Bermuda	NTC	5,400,000	5,400,000	1,389,621,000	978,063,000	(20,127,001)

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 3/31/2020	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1360015	GENERALI, Assicurazioni Generali, S.p.A. a/k/a Assicurazioni Generali Di Trieste	Italy	CB	9,881,400	12,086,100 L/C	27,376,175,000	10,062,766,000	659,451,000
AA-1340043	Great Lakes Insurance SE	Germany	BNY <sup>a</sup>	151,569,400	217,140,739	4,238,980,774	473,000,179	0
AA-1780104	Hamilton Insurance DAC (f/k/a Ironshore Europe Limited)	Ireland	BNY <sup>a</sup>	20,375,727	26,403,767	442,353,730	100,255,332	(1,028,391)
AA-3191316	Hanover Atlantic Insurance Company, Ltd., The	Bermuda	BNY <sup>a</sup>	5,790,900	5,791,259	48,265,649	48,260,665	1,157,054
AA-1340041	HDI Global Specialty SE	Germany	BNY <sup>a</sup>	151,569,467	151,740,810 L/C	967,884,000	219,048,000	(23,472,000)
AA-1490002	Helvetia Swiss Insurance Company in Liechtenstein Ltd.	Liechtenstein	DB	5,400,000	5,862,844	136,442,000	55,077,000	1,314,000
AA-3191254	International General Insurance Company, Ltd.	Bermuda	CB	5,400,000	5,400,000	935,118,000	331,009,000	28,968,000
AA-3190871	Lancashire Insurance Company Limited	Bermuda	BNY <sup>a</sup>	5,400,000	6,045,343	1,490,693,000	869,525,000	2,105,000
AA-1120066	Lancashire Insurance Company (UK) Limited	England	BNY <sup>a</sup>	5,400,000	5,978,062	397,898,000	170,113,000	(5,476,000)
AA-1370048	Liberty Mutual Insurance Europe SE	Luxembourg	BNY <sup>a</sup>	63,175,757	63,813,483 L/C	3,580,365,714	1,725,665,114	(18,838,611)
AA-3190917	Liberty Specialty Markets Bermuda Limited	Bermuda	BNY <sup>a</sup>	80,258,247	82,725,554	2,977,299,100	1,561,030,265	6,197,633
AA-1126033	Lloyd's Syndicate # 33	England	CB	221,845,400	221,845,400			
AA-1126318	Lloyd's Syndicate # 318	England	CB	41,632,713	41,632,713			
AA-1126382	Lloyd's Syndicate # 382	England	CB	29,886,910	29,886,910			
AA-1126435	Lloyd's Syndicate # 435	England	CB	50,139,470	50,139,470			
AA-1126457	Lloyd's Syndicate # 457	England	CB	33,160,171	33,160,171			
AA-1126510	Lloyd's Syndicate # 510	England	CB	145,292,803	145,292,803			
AA-1126557	Lloyd's Syndicate # 557	England	CB	2,132	2,132			
AA-1126566	Lloyd's Syndicate # 566 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1126609	Lloyd's Syndicate # 609	England	CB	71,155,920	71,155,920			
AA-1126623	Lloyd's Syndicate # 623	England	CB	119,620,531	119,620,531			
AA-1126727	Lloyd's Syndicate # 727	England	CB	21,542,553	21,542,553			
AA-1126780	Lloyd's Syndicate # 780	England	CB	14,183,402	14,183,402			
AA-1127036	Lloyd's Syndicate # 1036 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1127084	Lloyd's Syndicate # 1084	England	CB	116,310,252	116,310,252			
AA-1120105	Lloyd's Syndicate # 1110	England	CB	9,488,852	9,488,852			
AA-1127176	Lloyd's Syndicate # 1176	England	CB	25,581	25,581			
AA-1127183	Lloyd's Syndicate # 1183	England	CB	100,510,136	100,510,136			
AA-1127200	Lloyd's Syndicate # 1200	England	CB	62,619,128	62,619,128			
AA-1127218	Lloyd's Syndicate # 1218	England	CB	12,867,379	12,867,379			
AA-1127221	Lloyd's Syndicate # 1221	England	CB	38,781,798	38,781,798			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 3/31/2020	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1127225	Lloyd's Syndicate # 1225	England	CB	117,572,907	117,572,907			
AA-1120085	Lloyd's Syndicate # 1274	England	CB	49,368,171	49,368,171			
AA-1127301	Lloyd's Syndicate # 1301	England	CB	44,274,699	44,274,699			
AA-1127414	Lloyd's Syndicate # 1414	England	CB	59,886,742	59,886,742			
AA-1120102	Lloyd's Syndicate # 1458	England	CB	136,444,527	136,444,527			
AA-1120169	Lloyd's Syndicate # 1492	England	CB	257,009	257,009			
AA-1120156	Lloyd's Syndicate # 1686	England	CB	55,411,519	55,411,519			
AA-1120157	Lloyd's Syndicate # 1729	England	CB	26,728,064	26,728,064			
AA-1122001	Lloyd's Syndicate # 1840	England	CB	NIL	NIL			
AA-1120171	Lloyd's Syndicate # 1856	England	CB	3,997,807	3,997,807			
AA-1127861	Lloyd's Syndicate # 1861	England	CB	72,590,243	72,590,243			
AA-1120096	Lloyd's Syndicate # 1880	England	CB	43,434,140	43,434,140			
AA-1120166	Lloyd's Syndicate # 1884	England	CB	7,232,666	7,232,666			
AA-1120054	Lloyd's Syndicate # 1886 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1120131	Lloyd's Syndicate # 1897	England	CB	13,218,887	13,218,887			
AA-1120083	Lloyd's Syndicate # 1910	England	CB	14,112,866	14,112,866			
AA-1120064	Lloyd's Syndicate # 1919	England	CB	45,407,258	45,407,258			
AA-1120124	Lloyd's Syndicate # 1945	England	CB	6,865,400	6,865,400			
AA-1120186	Lloyd's Syndicate # 1947	England	CB	2,120,772	2,120,772			
AA-1120084	Lloyd's Syndicate # 1955	England	CB	52,302,686	52,302,686			
AA-1120103	Lloyd's Syndicate # 1967	England	CB	26,647,450	26,647,450			
AA-1120106	Lloyd's Syndicate # 1969	England	CB	109,590,124	109,590,124			
AA-1120185	Lloyd's Syndicate # 1975	England	CB	6,079,271	6,079,271			
AA-1120161	Lloyd's Syndicate # 1980	England	CB	36,434,700	36,434,700			
AA-1120142	Lloyd's Syndicate # 1991	England	CB	27,743,870	27,743,870			
AA-1128001	Lloyd's Syndicate # 2001	England	CB	149,532,922	149,532,922			
AA-1128003	Lloyd's Syndicate # 2003	England	CB	209,071,307	209,071,307			
AA-1120071	Lloyd's Syndicate # 2007	England	CB	71,866,750	71,866,750			
AA-1128010	Lloyd's Syndicate # 2010	England	CB	20,690,256	20,690,256			
AA-1120104	Lloyd's Syndicate # 2012	England	CB	4,001,153	4,001,153			
AA-1120158	Lloyd's Syndicate # 2014	England	CB	15,356,134	15,356,134			
AA-1120114	Lloyd's Syndicate # 2015	England	CB	44,653,212	44,653,212			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 3/31/2020	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120164	Lloyd's Syndicate # 2088	England	CB	786,364	786,364			
AA-1128121	Lloyd's Syndicate # 2121	England	CB	88,995,000	88,995,000			
AA-1120112	Lloyd's Syndicate # 2232	England	CB	7,027,856	7,027,856			
AA-1122000	Lloyd's Syndicate # 2288	England	CB	NIL	NIL			
AA-1120152	Lloyd's Syndicate # 2357	England	CB	7,023,111	7,023,111			
AA-1120097	Lloyd's Syndicate # 2468	England	CB	34,879,838	34,879,838			
AA-1128488	Lloyd's Syndicate # 2488	England	CB	103,137,500	103,137,500			
AA-1128623	Lloyd's Syndicate # 2623	England	CB	384,323,492	384,323,492			
AA-1120172	Lloyd's Syndicate # 2786	England	CB	NIL	NIL			
AA-1128791	Lloyd's Syndicate # 2791	England	CB	17,035,858	17,035,858			
AA-1128987	Lloyd's Syndicate # 2987	England	CB	252,278,500	252,278,500			
AA-1120179	Lloyd's Syndicate # 2988	England	CB	13,409,700	13,409,700			
AA-1129000	Lloyd's Syndicate # 3000	England	CB	64,946,440	64,946,440			
AA-1120082	Lloyd's Syndicate # 3010	England	CB	4,188,922	4,188,922			
AA-1120184	Lloyd's Syndicate # 3268	England	CB	13,062,698	13,062,698			
AA-1120113	Lloyd's Syndicate # 3334	England	CB	20,362,871	20,362,871			
AA-1120055	Lloyd's Syndicate # 3623	England	CB	3,413,990	3,413,990			
AA-1120098	Lloyd's Syndicate # 3624	England	CB	155,420,279	155,420,279			
AA-1120116	Lloyd's Syndicate # 3902	England	CB	5,386,944	5,386,944			
AA-1126005	Lloyd's Syndicate # 4000	England	CB	63,466,037	63,466,037			
AA-1120075	Lloyd's Syndicate # 4020	England	CB	66,362,417	66,362,417			
AA-1120086	Lloyd's Syndicate # 4141	England	CB	7,599,061	7,599,061			
AA-1120067	Lloyd's Syndicate # 4242	England	CB	50,001,285	50,001,285			
AA-1126004	Lloyd's Syndicate # 4444	England	CB	114,098,967	114,098,967			
AA-1126006	Lloyd's Syndicate # 4472	England	CB	157,357,200	157,357,200			
AA-1120090	Lloyd's Syndicate # 4711	England	CB	91,819,126	91,819,126			
AA-1126003	Lloyd's Syndicate # 5000	England	CB	66,229,322	66,229,322			
AA-1120080	Lloyd's Syndicate # 5151	England	CB	37,451,468	37,451,468			
AA-1120065	Lloyd's Syndicate # 5555 [Incidental to # 2999] <sup>3</sup>	England	CB	NIL	NIL			
AA-1120163	Lloyd's Syndicate # 5678	England	CB	23,706,749	23,706,749			
AA-1120181	Lloyd's Syndicate # 5886	England	CB	10,006,934	10,006,934			
AA-1840610	Mapfre España, Compañía de Seguros y Reaseguros, S.A.	Spain	CB	5,400,000	5,433,515	8,897,008,000	2,512,525,000	273,499,000

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee <sup>1</sup>	Trust Fund Minimum 12/31/2018	Market Value of Trust Fund 3/31/2020	As at 12/31/2018		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1121276	Marine Insurance Company Limited, The	England	HSBC	7,448,700	8,275,457	83,141,000	66,802,000	3,729,000
AA-1340044	Markel Insurance S.E.	Germany	BNY <sup>a</sup>	5,400,000	5,400,000	55,798,166	46,811,970	(50,745)
AA-1121425	Markel International Insurance Company Limited	England	BNY <sup>a</sup>	36,975,000	39,474,309	1,675,879,000	508,129,000	43,237,000
AA-1121410	Mitsui Sumitomo Insurance Company (Europe) Limited	England	CBR	5,400,000	5,400,000 L/C	169,802,000	103,980,000	419,000
AA-1560542	Northbridge General Insurance Corporation	Canada	US	19,752,000	57,882,889	2,673,805,096	875,973,056	24,658,975
AA-1120006	North of England Protecting & Indemnity Association Ltd., The	England	MB <sup>a</sup>	5,400,000	5,400,000 L/C	426,694,000	234,597,000	28,765,000
AA-1420012	Norwegian Hull Club	Norway	CB	9,820,079	10,200,000	720,389,998	303,691,158	9,332,826
AA-1120377	Ocean Marine Insurance Company Limited, The	England	CB	5,400,000	5,832,472	148,000,000	147,000,000	1,000,000
AA-1780096	PartnerRe Ireland Insurance dac	Ireland	MB <sup>a</sup>	23,887,200	25,458,883	229,786,000	114,697,000	823,000
AA-3191416	QBE Blue Ocean Re Limited	Bermuda	CB	5,400,000	5,400,000	7,629,000,000	1,021,000,000	150,000,000
AA-1240051	QBE Europe SA/NV	Belgium	CB	5,400,000	5,832,472	3,923,000,000	806,000,000	(6,556,191)
AA-1120481	QBE UK Limited	England	CB	12,851,700	14,193,032	6,052,744,000	1,894,875,000	243,399,000
AA-3191238	RenaissanceRe Specialty U.S. Ltd.	Bermuda	BNY <sup>a</sup>	5,400,000	5,972,359	2,347,193,000	926,686,000	5,618,000
AA-1120465	RiverStone Insurance (UK) Limited <sup>4</sup>	England	HSBC	5,400,000	6,275,486	1,393,998,000	643,562,000	154,649,000
AA-1120019	SCOR UK Company Limited	England	BNY <sup>a</sup>	61,250,500	70,830,462	944,407,435	159,171,997	(1,020,293)
AA-1371003	Shipowners' Mutual Protection and Indemnity Association	Luxembourg	US	5,400,000	5,400,000 L/C	737,797,000	282,590,000	33,126,000
AA-1370046	SI Insurance (Europe) S.A.	Luxembourg	DB	5,400,000	5,457,639	86,246,000	76,669,000	(3,540,000)
AA-1440076	Sirius International Insurance Corporation	Sweden	CB	19,264,109	19,487,620	2,886,551,720	1,416,629,625	17,248,628
AA-1121372	Standard Club UK Ltd., The	England	BNY <sup>a</sup>	5,400,000	5,400,000	215,000,000	111,000,000	(3,000,000)
AA-1490005	StarStone Insurance SE	Liechtenstein	BNY <sup>a</sup>	14,063,100	14,864,231	421,000,000	220,000,000	(10,000,000)
AA-1120155	Steamship Mutual Underwriting Association Limited, The	England	BNY <sup>a</sup>	5,400,000	5,411,467	172,654,000	105,409,000	(5,290,000)
AA-1370020	Swiss Re International SE	Luxembourg	CB	179,900,000	191,822,622	2,863,480,658	362,502,117	14,270,461
AA-3191044	Through Transport Mutual Insurance Association Limited	Bermuda	BNY <sup>a</sup>	5,400,000	6,960,186	427,239,000	147,325,000	17,938,000
AA-1121445	Tokio Marine Kiln Insurance Limited	England	UBC	5,400,000	6,049,261	630,247,939	111,886,448	(25,106,876)
AA-1124127	TT Club Mutual Insurance Limited	England	BNY <sup>a</sup>	27,995,100	36,437,955	194,893,000	62,849,000	(921,000)
AA-1120138	United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, The a/k/a UK P&I Club	England	CB	5,400,000	5,419,541	327,618,000	228,178,000	30,052,000
AA-1490003	W. R. Berkley Europe A.G.	Liechtenstein	CB	5,400,000	5,653,065	620,090,307	390,137,322	(14,164,887)
AA-1371000	West of England Ship Owners Mutual Insurance Association (Luxembourg), The	Luxembourg	BBH	5,400,000	5,512,969	754,194,000	306,373,000	(676,000)
AA-1120049	XL Catlin Insurance Company UK Limited	England	BNY <sup>a</sup>	5,930,400	12,305,914	711,210,000	263,161,000	870,000
AA-1780059	Zurich Insurance plc	Ireland	NTC	5,400,000	5,400,000	14,576,000,000	2,323,000,000	(174,000,000)



## CHANGES IN LIST OF DIRECT INSURERS SINCE VOL. 227, April 2020

### Additions

None

### Deletions

None

### Other

- <sup>1</sup> See Appendix for location of trust.
- <sup>2</sup> Chubb Seguros México, S.A. (formerly ACE Seguros, S.A.) is licensed in the state of Texas as a Mexican Casualty Company and is ineligible to sell in the Texas surplus lines market.
- <sup>3</sup> Incidental syndicates have the same constitution as a parent syndicate. These syndicates maintain trust funds in their own right.
- <sup>4</sup> This company was admitted to the Quarterly Listing solely to act as successor to the trust fund previously executed by Sphere Drake Insurance Limited (f/k/a Odyssey Re Limited). RiverStone Insurance (UK) Limited is in run off and is not considered eligible to sell in any state's surplus lines market.
- <sup>5</sup> This company is limited to write international travel medical insurance for individuals that reside in jurisdictions that allow such medical insurance to be written on a surplus lines basis.

## APPENDIX

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**APPENDIX (Continued)**

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