



National Association of Insurance Commissioners

Quarterly Listing of Alien Insurers

includes additional financial and trust fund information

July 2018



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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 30th 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.

Quarterly Listing of Alien Insurers

Volume 220, July 1, 2018

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 3/30/2018	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120841	AIG Europe Limited	England	DB	139,735,913	148,713,905	15,825,961,000	4,281,026,000	196,475,000
AA-1344102	Allianz Global Corporate & Specialty SE	Germany	MB ^a	18,370,721	23,887,041	10,156,738,000	1,984,732,000	0
AA-3191229	Ally International Insurance Company Ltd.	Bermuda	SSBTKC	5,400,000	6,629,484	192,677,260	119,343,418	10,774,612
AA-1780074	AmTrust International Underwriters DAC	Ireland	BNY ^a	65,564,167	66,642,222	393,859,774	177,909,417	34,935,704
AA-1120053	Arch Insurance Company (Europe) Limited	England	BNY ^b	12,817,021	18,044,813	189,350,000	79,088,000	4,015,000
AA-1120337	Aspen Insurance UK Limited a/k/a Aspen Re	England	BNY ^a	97,130,500	122,512,700	3,892,000,000	974,000,000	111,000,000
AA-3190004	Associated Electric & Gas Insurance Services Ltd (AEGIS)	Bermuda	NTC	150,000,000	269,414,102	4,431,694,000	1,460,427,000	115,875,000
AA-1420113	Assuranceforeningen SKULD (Gjensidig) a/k/a SKULD P&I Club	Norway	BNY ^a	5,400,000	5,964,844	1,191,692,625	394,074,775	45,845,047
AA-1320012	AXA Corporate Solutions Assurance	France	CB	5,400,000	9,918,814	8,201,042,820	954,783,357	178,018,317
AA-1784130	AXIS Specialty Europe SE	Ireland	BNY ^a	13,386,600	28,299,840	778,937,682	277,021,252	1,768,156
AA-1120030	Berkshire Hathaway International Insurance Limited	England	WF ^a	20,544,074	30,616,812	1,050,111,000	474,772,000	11,423,000
AA-1120007	Britannia Steam Ship Insurance Association Limited, The	England	BNY ^a	5,400,000	5,493,882	1,176,564,000	379,342,000	35,946,000
AA-1120810	Chubb European Group SE	England	DB	\$17,277,300	17,277,300 L/C	4,818,082,000	1,768,865,000	203,010,000
AA-2730007	Chubb Seguros México, S.A. ²	Mexico	CB	\$5,400,000	\$5,600,000 L/C	\$211,007,709	\$109,156,153	\$7,289,460
AA-1121106	CNA Insurance Company Limited	England	CB	5,968,200	9,870,639	1,264,334,044	546,187,378	(4,634,078)
AA-3194130	Endurance Specialty Insurance Ltd.	Bermuda	DB	5,400,000	5,815,317	9,231,141,000	4,842,941,000	325,218,000
AA-1124129	Endurance Worldwide Insurance Limited	England	DB	5,400,000	5,922,890	985,007,000	567,710,000	71,312,000
AA-3160013	Energy Insurance Mutual Limited	Barbados	BNY ^a	150,000,000	154,231,705	1,638,576,731	1,028,367,037	80,920,569
AA-3191289	Fidelis Insurance Bermuda Limited	Bermuda	BNY ^a	5,400,000	5,402,000	2,151,439,000	1,121,895,000	(13,058,000)
AA-1120175	Fidelis Underwriting Limited	England	BNY ^a	5,400,000	5,400,000	218,825,000	127,297,000	(12,152,000)
AA-3194231	Gard Marine & Energy Limited	Bermuda	NTC	5,400,000	6,154,464	498,570,000	216,767,000	10,937,000
AA-3191188	Gard P.&I. (Bermuda) Ltd.	Bermuda	NTC	5,400,000	5,400,000	1,497,600,000	904,546,000	31,198,000
AA-1360015	GENERALI, Assicurazioni Generali, S.p.A. a/k/a Assicurazioni Generali Di Trieste	Italy	CB	12,085,987	12,085,987 L/C	23,491,611,000	7,960,164,000	309,106,000
AA-1120697	Great Lakes Insurance SE	Germany	BNY ^a	141,669,600	150,858,275	2,014,342,000	437,132,000	15,166,000
AA-3191316	Hanover Atlantic Insurance Company, Ltd., The	Bermuda	BNY ^a	5,400,000	5,618,652	45,083,204	45,020,830	499,960

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 3/30/2018	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1490002	Helvetia Swiss Insurance Company in Liechtenstein Ltd.	Liechtenstein	DB	5,400,000	5,481,594	50,867,000	49,003,000	3,077,000
AA-1120822	International Insurance Company of Hannover SE	Germany	BNY ^a	121,712,712	121,712,712 L/C	764,417,000	184,933,000	3,204,000
AA-1780104	Ironshore Europe DAC	Ireland	BNY ^a	11,676,300	11,929,871	336,257,514	114,181,538	8,158,846
AA-3190917	Ironshore Insurance Ltd.	Bermuda	BNY ^a	44,066,293	44,688,048	5,034,846,974	1,844,413,494	118,179,584
AA-3190871	Lancashire Insurance Company Limited	Bermuda	BNY ^a	5,400,000	6,123,906	1,593,698,000	1,008,736,000	163,057,000
AA-1120066	Lancashire Insurance Company (UK) Limited	England	BNY ^a	5,400,000	9,060,238	396,649,000	175,083,000	(9,471,000)
AA-1120855	Liberty Mutual Insurance Europe SE	England	BNY ^a	45,601,698	45,601,798 L/C	3,216,896,000	1,022,338,000	36,631,000
AA-1126033	Lloyd's Syndicate # 33	England	CB	198,203,854	198,203,854			
AA-1126318	Lloyd's Syndicate # 318	England	CB	40,598,459	40,598,459			
AA-1126382	Lloyd's Syndicate # 382	England	CB	28,092,409	28,092,409			
AA-1126435	Lloyd's Syndicate # 435	England	CB	51,972,070	51,972,070			
AA-1126457	Lloyd's Syndicate # 457	England	CB	32,534,844	32,534,844			
AA-1126510	Lloyd's Syndicate # 510	England	CB	118,511,476	118,511,476			
AA-1126557	Lloyd's Syndicate # 557	England	CB	8,582	8,582			
AA-1126566	Lloyd's Syndicate # 566 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1126609	Lloyd's Syndicate # 609	England	CB	75,314,295	75,314,295			
AA-1126623	Lloyd's Syndicate # 623	England	CB	100,228,698	100,228,698			
AA-1126727	Lloyd's Syndicate # 727	England	CB	24,732,208	24,732,208			
AA-1126780	Lloyd's Syndicate # 780	England	CB	23,145,804	23,145,804			
AA-1126958	Lloyd's Syndicate # 958	England	CB	NIL	NIL			
AA-1127036	Lloyd's Syndicate # 1036 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1127084	Lloyd's Syndicate # 1084	England	CB	95,670,799	95,670,799			
AA-1120105	Lloyd's Syndicate # 1110	England	CB	21,637,375	21,637,375			
AA-1127176	Lloyd's Syndicate # 1176	England	CB	16,024	16,024			
AA-1127183	Lloyd's Syndicate # 1183	England	CB	90,363,318	90,363,318			
AA-1127200	Lloyd's Syndicate # 1200	England	CB	67,215,859	67,215,859			
AA-1127206	Lloyd's Syndicate # 1206	England	CB	25,146,784	25,146,784			
AA-1127209	Lloyd's Syndicate # 1209	England	CB	NIL	NIL			
AA-1127218	Lloyd's Syndicate # 1218	England	CB	5,684,198	5,684,198			
AA-1120168	Lloyd's Syndicate # 1219	England	CB	NIL	NIL			
AA-1127221	Lloyd's Syndicate # 1221	England	CB	36,293,884	36,293,884			
AA-1127225	Lloyd's Syndicate # 1225	England	CB	99,155,603	99,155,603			

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						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120085	Lloyd's Syndicate # 1274	England	CB	38,449,772	38,449,772			
AA-1127301	Lloyd's Syndicate # 1301	England	CB	31,769,762	31,769,762			
AA-1127414	Lloyd's Syndicate # 1414	England	CB	59,096,035	59,096,035			
AA-1120102	Lloyd's Syndicate # 1458	England	CB	83,185,161	83,185,161			
AA-1120169	Lloyd's Syndicate # 1492	England	CB	197,103	197,103			
AA-1120156	Lloyd's Syndicate # 1686	England	CB	21,213,525	21,213,525			
AA-1120157	Lloyd's Syndicate # 1729	England	CB	15,974,991	15,974,991			
AA-1120171	Lloyd's Syndicate # 1856	England	CB	257,445	257,445			
AA-1127861	Lloyd's Syndicate # 1861	England	CB	51,760,721	51,760,721			
AA-1120096	Lloyd's Syndicate # 1880	England	CB	25,259,563	25,259,563			
AA-1120109	Lloyd's Syndicate # 1882	England	CB	6,393,063	6,393,063			
AA-1120166	Lloyd's Syndicate # 1884	England	CB	5,870,048	5,870,048			
AA-1120054	Lloyd's Syndicate # 1886 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1120131	Lloyd's Syndicate # 1897	England	CB	20,952,335	20,952,335			
AA-1120083	Lloyd's Syndicate # 1910	England	CB	11,670,705	11,670,705			
AA-1120064	Lloyd's Syndicate # 1919	England	CB	30,305,719	30,305,719			
AA-1120124	Lloyd's Syndicate # 1945	England	CB	8,485,541	8,485,541			
AA-1120084	Lloyd's Syndicate # 1955	England	CB	48,121,053	48,121,053			
AA-1120103	Lloyd's Syndicate # 1967	England	CB	19,100,678	19,100,678			
AA-1120106	Lloyd's Syndicate # 1969	England	CB	61,840,974	61,840,974			
AA-1120185	Lloyd's Syndicate # 1975	England	CB	206,180	206,180			
AA-1120161	Lloyd's Syndicate # 1980	England	CB	45,857,100	45,857,100			
AA-1120142	Lloyd's Syndicate # 1991	England	CB	14,793,250	14,793,250			
AA-1128001	Lloyd's Syndicate # 2001	England	CB	144,056,879	144,056,879			
AA-1128003	Lloyd's Syndicate # 2003	England	CB	247,065,370	247,065,370			
AA-1120071	Lloyd's Syndicate # 2007	England	CB	85,111,488	85,111,488			
AA-1128010	Lloyd's Syndicate # 2010	England	CB	18,670,253	18,670,253			
AA-1120104	Lloyd's Syndicate # 2012	England	CB	4,611,381	4,611,381			
AA-1120158	Lloyd's Syndicate # 2014	England	CB	14,012,395	14,012,395			
AA-1120114	Lloyd's Syndicate # 2015	England	CB	36,103,182	36,103,182			
AA-1120164	Lloyd's Syndicate # 2088	England	CB	238,374	238,374			
AA-1128121	Lloyd's Syndicate # 2121	England	CB	61,257,000	61,257,000			

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						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120112	Lloyd's Syndicate # 2232	England	CB	3,985,731	3,985,731			
AA-1120152	Lloyd's Syndicate # 2357	England	CB	6,706,434	6,706,434			
AA-1120097	Lloyd's Syndicate # 2468	England	CB	14,638,270	14,638,270			
AA-1128488	Lloyd's Syndicate # 2488	England	CB	102,608,810	102,608,810			
AA-1120139	Lloyd's Syndicate # 2526	England	CB	123,821	123,821			
AA-1128623	Lloyd's Syndicate # 2623	England	CB	330,488,291	330,488,291			
AA-1120172	Lloyd's Syndicate # 2786	England	CB	NIL	NIL			
AA-1128791	Lloyd's Syndicate # 2791	England	CB	19,544,945	19,544,945			
AA-1128987	Lloyd's Syndicate # 2987	England	CB	264,392,761	264,392,761			
AA-1120179	Lloyd's Syndicate # 2988	England	CB	7,077,722	7,077,722			
AA-1129000	Lloyd's Syndicate # 3000	England	CB	68,453,739	68,453,739			
AA-1120082	Lloyd's Syndicate # 3010	England	CB	2,480,524	2,480,524			
AA-1129210	Lloyd's Syndicate # 3210	England	CB	10,545,218	10,545,218			
AA-1120184	Lloyd's Syndicate # 3268	England	CB	311,494	311,494			
AA-1120113	Lloyd's Syndicate # 3334	England	CB	7,130,017	7,130,017			
AA-1120055	Lloyd's Syndicate # 3623	England	CB	205,237	205,237			
AA-1120098	Lloyd's Syndicate # 3624	England	CB	137,043,634	137,043,634			
AA-1120116	Lloyd's Syndicate # 3902	England	CB	11,185,621	11,185,621			
AA-1126005	Lloyd's Syndicate # 4000	England	CB	64,346,244	64,346,244			
AA-1120075	Lloyd's Syndicate # 4020	England	CB	65,957,674	65,957,674			
AA-1120086	Lloyd's Syndicate # 4141	England	CB	11,403,907	11,403,907			
AA-1120067	Lloyd's Syndicate # 4242	England	CB	41,986,588	41,986,588			
AA-1126004	Lloyd's Syndicate # 4444	England	CB	130,088,907	130,088,907			
AA-1126006	Lloyd's Syndicate # 4472	England	CB	134,695,250	134,695,250			
AA-1120090	Lloyd's Syndicate # 4711	England	CB	70,537,813	70,537,813			
AA-1126003	Lloyd's Syndicate # 5000	England	CB	61,286,510	61,286,510			
AA-1120080	Lloyd's Syndicate # 5151	England	CB	40,901,252	40,901,252			
AA-1120065	Lloyd's Syndicate # 5555 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1120163	Lloyd's Syndicate # 5678	England	CB	13,664,557	13,664,557			
AA-1120048	Lloyd's Syndicate # 5820	England	CB	20,261,456	20,261,456			
AA-1120181	Lloyd's Syndicate # 5886	England	CB	5,107,329	5,107,329			

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AA-1844116	Mapfre Global Risks, Compañía Internacional de Seguros y Reaseguros, S.A.	Spain	CB	5,400,000	5,421,949	1,774,043,706	806,330,073	83,889,077
AA-1121276	Marine Insurance Company Limited, The	England	HSBC	5,400,000	7,712,391	135,483,000	57,720,000	4,114,000
AA-1121425	Markel International Insurance Company Limited	England	BNY ^c	20,228,700	21,652,320	1,482,513,000	618,711,000	80,882,000
AA-1121410	Mitsui Sumitomo Insurance Company (Europe) Limited	England	CBR	5,400,000	5,400,000 L/C	196,217,000	136,693,000	917,000
AA-1560542	Northbridge General Insurance Corporation	Canada	USBW	15,690,900	15,728,486	2,099,989,560	859,745,722	78,868,640
AA-1120006	North of England Protecting & Indemnity Association Ltd., The	England	MB ^a	5,400,000	5,400,000 L/C	355,149,000	185,257,000	(3,153,000)
AA-1420012	Norwegian Hull Club	Norway	CB	5,400,000	5,400,000	671,571,984	270,507,836	12,497,273
AA-1120377	Ocean Marine Insurance Company Limited, The	England	CB	5,400,000	5,400,504	168,000,000	167,000,000	2,000,000
AA-1780096	PartnerRe Ireland Insurance dac	Ireland	MBa	14,027,400	14,939,381	185,960,000	44,349,000	(6,172,000)
AA-1120481	QBE Insurance (Europe) Limited	England	CB	12,764,100	19,829,207	5,742,873,000	1,718,078,000	175,509,000
AA-1120465	RiverStone Insurance (UK) Limited ⁴	England	HSBC	5,400,000	5,993,480	649,841,497	326,564,000	(4,319,584)
AA-1120019	SCOR UK Company Limited	England	BNY ^a	29,058,300	29,832,668	1,037,580,422	199,666,898	21,380,456
AA-1371003	Shipowners' Mutual Protection and Indemnity Association	Luxembourg	USBN	5,400,000	5,400,000 L/C	694,873,000	269,256,000	4,960,000
AA-1440076	Sirius International Insurance Corporation	Sweden	CB	15,550,800	18,987,039	2,597,297,792	1,460,105,226	450,246,652
AA-1121372	Standard Club UK Ltd., The	England	BNY ^a	5,400,000	5,400,000	237,000,000	112,000,000	0
AA-1120093	StarStone Insurance SE	Liechtenstein	BNY ^a	8,722,410	9,048,611	325,000,000	201,000,000	26,000,000
AA-1120155	Steamship Mutual Underwriting Association Limited, The	England	BNY ^a	5,400,000	5,400,000	187,347,000	113,921,000	(1,646,000)
AA-1370020	Swiss Re International SE	Luxembourg	CB	150,000,000	171,152,268	2,921,475,345	288,317,754	27,513,563
AA-3191044	Through Transport Mutual Insurance Association Limited	Bermuda	BNY ^a	5,400,000	6,703,411	443,986,000	124,056,000	7,491,000
AA-1121445	Tokio Marine Kiln Insurance Limited	England	UBC	5,400,000	6,049,261	515,791,598	154,052,913	(16,257,890)
AA-1124127	TT Club Mutual Insurance Limited	England	BNY ^a	26,516,700	35,094,645	175,572,000	61,742,000	(27,000)
AA-1120138	United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, The a/k/a UK P&I Club	England	CB	5,400,000	5,410,306	340,804,000	173,041,000	1,589,000
AA-1490003	W. R. Berkley Europe A.G.	Liechtenstein	CB	5,400,000	5,457,377	266,037,365	251,271,782	(42,123,634)
AA-1371000	West of England Ship Owners Mutual Insurance Association (Luxembourg), The	Luxembourg	BBH	5,400,000	5,512,969	732,539,000	306,512,000	36,975,000
AA-1120049	XL Catlin Insurance Company UK Limited	England	BNY ^a	6,771,600	12,305,914	585,811,000	221,783,000	(883,000)

CHANGES IN LIST OF DIRECT INSURERS SINCE VOL. 219, April 1, 2018

Additions

None

Deletions

Sunderland Marine Insurance Company Limited withdrew from the Quarterly Listing effective July 5, 2018 as it has ceased writing U.S. surplus lines business.

W.R. Berkley Insurance (Europe) Limited withdrew from the Quarterly Listing effective July 1, 2018 as it has ceased writing U.S. surplus lines business.

Name Change

The Standard Club Europe Ltd. changed its name to The Standard Club UK Ltd. effective July 1, 2018.

Chubb European Group PLC changed its legal identity from a public limited company (PLC) to a public European Union company (Societas Europaea or SE) effective July 19, 2018.

Liberty Mutual Insurance Europe plc changed its legal identity from a public limited company (PLC) to a public European Union company (Societas Europaea or SE) effective July 18, 2018.

Other

- ¹ See Appendix for location of trust.
- ² 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.
- ³ Incidental syndicates have the same constitution as a parent syndicate. These syndicates maintain trust funds in their own right.
- ⁴ 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.

APPENDIX

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National Association of Insurance Commissioners

Quarterly Listing of Alien Insurers

includes additional financial and trust fund information

April 2018



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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 30th 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.

Quarterly Listing of Alien Insurers

Volume 219, April 1, 2018

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 12/31/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120841	AIG Europe Limited	England	DB	139,735,913	152,797,130	15,825,961,000	4,281,026,000	196,475,000
AA-1344102	Allianz Global Corporate & Specialty SE	Germany	MB ^a	18,370,721	24,117,610	10,156,738,000	1,984,732,000	0
AA-3191229	Ally International Insurance Company Ltd.	Bermuda	SSBTKC	5,400,000	8,081,494	192,677,260	119,343,418	10,774,612
AA-1780074	AmTrust International Underwriters DAC	Ireland	BNY ^a	65,564,167	66,705,147	393,859,774	177,909,417	34,935,704
AA-1120053	Arch Insurance Company (Europe) Limited	England	BNY ^b	12,817,021	18,044,813	189,350,000	79,088,000	4,015,000
AA-1120337	Aspen Insurance UK Limited a/k/a Aspen Re	England	BNY ^a	97,130,500	121,249,167	3,892,000,000	974,000,000	111,000,000
AA-3190004	Associated Electric & Gas Insurance Services Ltd (AEGIS)	Bermuda	NTC	150,000,000	205,186,322	4,431,694,000	1,460,427,000	115,875,000
AA-1420113	Assuranceforeningen SKULD (Gjensidig) a/k/a SKULD P&I Club	Norway	BNY ^a	5,400,000	5,906,102	1,191,692,625	394,074,775	45,845,047
AA-1320012	AXA Corporate Solutions Assurance	France	CB	5,400,000	10,279,710	8,201,042,820	954,783,357	178,018,317
AA-1784130	AXIS Specialty Europe SE	Ireland	BNY ^a	13,386,600	28,453,342	778,937,682	277,021,252	1,768,156
AA-1120030	Berkshire Hathaway International Insurance Limited	England	WF ^a	20,544,074	30,616,812	1,050,111,000	474,772,000	11,423,000
AA-1120007	Britannia Steam Ship Insurance Association Limited, The	England	BNY ^a	5,400,000	5,475,913	1,176,564,000	379,342,000	35,946,000
AA-1120810	Chubb European Group Limited	England	DB	\$17,277,300	17,277,300 L/C	4,818,082,000	1,768,865,000	203,010,000
AA-2730007	Chubb Seguros México, S.A. ²	Mexico	CB	\$5,400,000	\$5,600,000 L/C	\$211,007,709	\$109,156,153	\$7,289,460
AA-1121106	CNA Insurance Company Limited	England	CB	5,968,200	9,889,033	1,264,334,044	546,187,378	(4,634,078)
AA-3194130	Endurance Specialty Insurance Ltd.	Bermuda	DB	5,400,000	5,826,048	9,231,141,000	4,842,941,000	325,218,000
AA-1124129	Endurance Worldwide Insurance Limited	England	DB	5,400,000	5,979,568	985,007,000	567,710,000	71,312,000
AA-3160013	Energy Insurance Mutual Limited	Barbados	BNY ^a	150,000,000	154,231,705	1,638,576,731	1,028,367,037	80,920,569
AA-3191289	Fidelis Insurance Bermuda Limited	Bermuda	BNY ^a	5,400,000	5,402,000	2,151,439,000	1,121,895,000	(13,058,000)
AA-1120175	Fidelis Underwriting Limited	England	BNY ^a	5,400,000	5,400,000	218,825,000	127,297,000	(12,152,000)
AA-3194231	Gard Marine & Energy Limited	Bermuda	NTC	5,400,000	6,154,464	498,570,000	216,767,000	10,937,000
AA-3191188	Gard P.&I. (Bermuda) Ltd.	Bermuda	NTC	5,400,000	5,400,000	1,497,600,000	904,546,000	31,198,000
AA-1360015	GENERALI, Assicurazioni Generali, S.p.A. a/k/a Assicurazioni Generali Di Trieste	Italy	CB	12,085,987	12,085,987 L/C	23,491,611,000	7,960,164,000	309,106,000

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 12/31/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120697	Great Lakes Insurance SE	Germany	BNY ^a	141,669,600	151,128,244	2,014,342,000	437,132,000	15,166,000
AA-3191316	Hanover Atlantic Insurance Company, Ltd., The	Bermuda	BNY ^a	5,400,000	5,618,652	45,083,204	45,020,830	499,960
AA-1490002	Helvetia Swiss Insurance Company in Liechtenstein Ltd.	Liechtenstein	DB	5,400,000	5,546,644	50,867,000	49,003,000	3,077,000
AA-1120822	International Insurance Company of Hannover SE	Germany	BNY ^a	121,712,712	121,712,712 L/C	764,417,000	184,933,000	3,204,000
AA-1780104	Ironshore Europe DAC	Ireland	BNY ^a	11,676,300	11,880,234	336,257,514	114,181,538	8,158,846
AA-3190917	Ironshore Insurance Ltd.	Bermuda	BNY ^a	44,066,293	44,984,638	5,034,846,974	1,844,413,494	118,179,584
AA-3190871	Lancashire Insurance Company Limited	Bermuda	BNY ^a	5,400,000	6,130,508	1,593,698,000	1,008,736,000	163,057,000
AA-1120066	Lancashire Insurance Company (UK) Limited	England	BNY ^a	5,400,000	9,083,733	396,649,000	175,083,000	(9,471,000)
AA-1120855	Liberty Mutual Insurance Europe Limited	England	BNY ^a	45,601,698	45,601,798 L/C	3,216,896,000	1,022,338,000	36,631,000
AA-1126033	Lloyd's Syndicate # 33	England	CB	196,121,600	196,121,600			
AA-1126318	Lloyd's Syndicate # 318	England	CB	51,232,107	51,232,107			
AA-1126382	Lloyd's Syndicate # 382	England	CB	26,486,880	26,486,880			
AA-1126435	Lloyd's Syndicate # 435	England	CB	51,438,165	51,438,165			
AA-1126457	Lloyd's Syndicate # 457	England	CB	33,569,017	33,569,017			
AA-1126510	Lloyd's Syndicate # 510	England	CB	110,475,087	110,475,087			
AA-1126557	Lloyd's Syndicate # 557	England	CB	8,582	8,582			
AA-1126566	Lloyd's Syndicate # 566 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1126609	Lloyd's Syndicate # 609	England	CB	73,535,906	73,535,906			
AA-1126623	Lloyd's Syndicate # 623	England	CB	104,450,090	104,450,090			
AA-1126727	Lloyd's Syndicate # 727	England	CB	24,427,952	24,427,952			
AA-1126780	Lloyd's Syndicate # 780	England	CB	25,585,311	25,585,311			
AA-1126958	Lloyd's Syndicate # 958	England	CB	16,396,131	16,396,131			
AA-1127036	Lloyd's Syndicate # 1036 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1127084	Lloyd's Syndicate # 1084	England	CB	93,465,448	93,465,448			
AA-1120105	Lloyd's Syndicate # 1110	England	CB	19,763,717	19,763,717			
AA-1127176	Lloyd's Syndicate # 1176	England	CB	44,140	44,140			
AA-1127183	Lloyd's Syndicate # 1183	England	CB	97,800,987	97,800,987			
AA-1127200	Lloyd's Syndicate # 1200	England	CB	70,362,374	70,362,374			
AA-1127206	Lloyd's Syndicate # 1206	England	CB	30,552,124	30,552,124			
AA-1127209	Lloyd's Syndicate # 1209	England	CB	33,211,390	33,211,390			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 12/31/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1127218	Lloyd's Syndicate # 1218	England	CB	5,451,935	5,451,935			
AA-1120168	Lloyd's Syndicate # 1219	England	CB	NIL	NIL			
AA-1127221	Lloyd's Syndicate # 1221	England	CB	37,554,656	37,554,656			
AA-1127225	Lloyd's Syndicate # 1225	England	CB	98,933,337	98,933,337			
AA-1120085	Lloyd's Syndicate # 1274	England	CB	43,044,978	43,044,978			
AA-1127301	Lloyd's Syndicate # 1301	England	CB	35,619,412	35,619,412			
AA-1127414	Lloyd's Syndicate # 1414	England	CB	58,308,574	58,308,574			
AA-1120102	Lloyd's Syndicate # 1458	England	CB	76,507,166	76,507,166			
AA-1120169	Lloyd's Syndicate # 1492	England	CB	606,629	606,629			
AA-1120156	Lloyd's Syndicate # 1686	England	CB	21,049,353	21,049,353			
AA-1120157	Lloyd's Syndicate # 1729	England	CB	17,328,333	17,328,333			
AA-1120171	Lloyd's Syndicate # 1856	England	CB	195,880	195,880			
AA-1127861	Lloyd's Syndicate # 1861	England	CB	54,341,393	54,341,393			
AA-1120096	Lloyd's Syndicate # 1880	England	CB	25,544,673	25,544,673			
AA-1120109	Lloyd's Syndicate # 1882	England	CB	6,033,602	6,033,602			
AA-1120166	Lloyd's Syndicate # 1884	England	CB	6,097,939	6,097,939			
AA-1120054	Lloyd's Syndicate # 1886 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1120131	Lloyd's Syndicate # 1897	England	CB	22,058,855	22,058,855			
AA-1120083	Lloyd's Syndicate # 1910	England	CB	8,395,678	8,395,678			
AA-1120064	Lloyd's Syndicate # 1919	England	CB	29,903,158	29,903,158			
AA-1120124	Lloyd's Syndicate # 1945	England	CB	8,671,685	8,671,685			
AA-1120084	Lloyd's Syndicate # 1955	England	CB	46,525,529	46,525,529			
AA-1120103	Lloyd's Syndicate # 1967	England	CB	21,087,939	21,087,939			
AA-1120106	Lloyd's Syndicate # 1969	England	CB	66,522,908	66,522,908			
AA-1120185	Lloyd's Syndicate # 1975	England	CB	NIL	NIL			
AA-1120161	Lloyd's Syndicate # 1980	England	CB	39,936,300	39,936,300			
AA-1120142	Lloyd's Syndicate # 1991	England	CB	13,357,570	13,357,570			
AA-1128001	Lloyd's Syndicate # 2001	England	CB	142,956,597	142,956,597			
AA-1128003	Lloyd's Syndicate # 2003	England	CB	237,963,786	237,963,786			
AA-1120071	Lloyd's Syndicate # 2007	England	CB	115,222,599	115,222,599			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 12/31/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1128010	Lloyd's Syndicate # 2010	England	CB	21,443,078	21,443,078			
AA-1120104	Lloyd's Syndicate # 2012	England	CB	4,706,084	4,706,084			
AA-1120158	Lloyd's Syndicate # 2014	England	CB	13,471,568	13,471,568			
AA-1120114	Lloyd's Syndicate # 2015	England	CB	41,126,054	41,126,054			
AA-1120164	Lloyd's Syndicate # 2088	England	CB	111,008	111,008			
AA-1128121	Lloyd's Syndicate # 2121	England	CB	60,589,000	60,589,000			
AA-1120112	Lloyd's Syndicate # 2232	England	CB	4,335,385	4,335,385			
AA-1120152	Lloyd's Syndicate # 2357	England	CB	12,694,034	12,694,034			
AA-1120097	Lloyd's Syndicate # 2468	England	CB	15,033,505	15,033,505			
AA-1128488	Lloyd's Syndicate # 2488	England	CB	113,462,750	113,462,750			
AA-1120139	Lloyd's Syndicate # 2526	England	CB	123,821	123,821			
AA-1128623	Lloyd's Syndicate # 2623	England	CB	341,573,694	341,573,694			
AA-1120172	Lloyd's Syndicate # 2786	England	CB	NIL	NIL			
AA-1128791	Lloyd's Syndicate # 2791	England	CB	18,549,974	18,549,974			
AA-1128987	Lloyd's Syndicate # 2987	England	CB	263,995,900	263,995,900			
AA-1120179	Lloyd's Syndicate # 2988	England	CB	7,291,800	7,291,800			
AA-1129000	Lloyd's Syndicate # 3000	England	CB	72,290,731	72,290,731			
AA-1120082	Lloyd's Syndicate # 3010	England	CB	2,722,211	2,722,211			
AA-1129210	Lloyd's Syndicate # 3210	England	CB	9,082,179	9,082,179			
AA-1120184	Lloyd's Syndicate # 3268	England	CB	NIL	NIL			
AA-1120113	Lloyd's Syndicate # 3334	England	CB	7,397,499	7,397,499			
AA-1120055	Lloyd's Syndicate # 3623	England	CB	244,034	244,034			
AA-1120098	Lloyd's Syndicate # 3624	England	CB	134,310,000	134,310,000			
AA-1120116	Lloyd's Syndicate # 3902	England	CB	13,164,015	13,164,015			
AA-1126005	Lloyd's Syndicate # 4000	England	CB	55,715,505	55,715,505			
AA-1120075	Lloyd's Syndicate # 4020	England	CB	68,996,625	68,996,625			
AA-1120086	Lloyd's Syndicate # 4141	England	CB	11,421,386	11,421,386			
AA-1120067	Lloyd's Syndicate # 4242	England	CB	43,402,044	43,402,044			
AA-1126004	Lloyd's Syndicate # 4444	England	CB	120,498,396	120,498,396			
AA-1126006	Lloyd's Syndicate # 4472	England	CB	137,439,600	137,439,600			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 12/31/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120090	Lloyd's Syndicate # 4711	England	CB	69,365,257	69,365,257			
AA-1126003	Lloyd's Syndicate # 5000	England	CB	64,024,407	64,024,407			
AA-1120080	Lloyd's Syndicate # 5151	England	CB	39,949,335	39,949,335			
AA-1120065	Lloyd's Syndicate # 5555 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1120163	Lloyd's Syndicate # 5678	England	CB	12,377,996	12,377,996			
AA-1120048	Lloyd's Syndicate # 5820	England	CB	20,072,053	20,072,053			
AA-1120181	Lloyd's Syndicate # 5886	England	CB	5,339,191	5,339,191			
AA-1844116	Mapfre Global Risks, Compañía Internacional de Seguros y Reaseguros, S.A.	Spain	CB	5,400,000	5,419,917	1,774,043,706	806,330,073	83,889,077
AA-1121276	Marine Insurance Company Limited, The	England	HSBC	5,400,000	7,712,391	135,483,000	57,720,000	4,114,000
AA-1121425	Markel International Insurance Company Limited	England	BNY ^c	20,228,700	21,761,731	1,482,513,000	618,711,000	80,882,000
AA-1121410	Mitsui Sumitomo Insurance Company (Europe) Limited	England	CBR	5,400,000	5,400,000 L/C	196,217,000	136,693,000	917,000
AA-1560542	Northbridge General Insurance Corporation	Canada	USBW	15,690,900	15,728,486	2,099,989,560	859,745,722	78,868,640
AA-1120006	North of England Protecting & Indemnity Association Ltd., The	England	MB ^a	5,400,000	5,400,000 L/C	355,149,000	185,257,000	(3,153,000)
AA-1420012	Norwegian Hull Club	Norway	CB	5,400,000	5,400,000	671,571,984	270,507,836	12,497,273
AA-1120377	Ocean Marine Insurance Company Limited, The	England	CB	5,400,000	5,400,450	168,000,000	167,000,000	2,000,000
AA-1780096	PartnerRe Ireland Insurance dac	Ireland	MBa	14,027,400	14,978,787	185,960,000	44,349,000	(6,172,000)
AA-1120481	QBE Insurance (Europe) Limited	England	CB	12,764,100	18,432,774	5,742,873,000	1,718,078,000	175,509,000
AA-1120465	RiverStone Insurance (UK) Limited ⁴	England	HSBC	5,400,000	5,993,480	649,841,497	326,564,000	(4,319,584)
AA-1120019	SCOR UK Company Limited	England	BNY ^a	29,058,300	30,579,443	1,037,580,422	199,666,898	21,380,456
AA-1371003	Shipowners' Mutual Protection and Indemnity Association	Luxembourg	USBN	5,400,000	5,400,000 L/C	694,873,000	269,256,000	4,960,000
AA-1440076	Sirius International Insurance Corporation	Sweden	CB	15,550,800	18,867,482	2,597,297,792	1,460,105,226	450,246,652
AA-1121372	Standard Club Europe Ltd., The	England	BNY ^a	5,400,000	5,400,000	237,000,000	112,000,000	0
AA-1120093	StarStone Insurance SE	Liechtenstein	BNY ^a	8,722,410	8,863,404	325,000,000	201,000,000	26,000,000
AA-1120155	Steamship Mutual Underwriting Association Limited, The	England	BNY ^a	5,400,000	5,400,000	187,347,000	113,921,000	(1,646,000)
AA-1125000	Sunderland Marine Insurance Company Limited ⁵	England	WF ^b	5,400,000	6,000,000 L/C	174,675,000	72,156,000	(1,652,000)
AA-1370020	Swiss Re International SE	Luxembourg	CB	150,000,000	171,845,130	2,921,475,345	288,317,754	27,513,563
AA-3191044	Through Transport Mutual Insurance Association Limited	Bermuda	BNY ^a	5,400,000	6,680,591	443,986,000	124,056,000	7,491,000
AA-1121445	Tokio Marine Kiln Insurance Limited	England	UBC	5,400,000	6,049,261	515,791,598	154,052,913	(16,257,890)
AA-1124127	TT Club Mutual Insurance Limited	England	BNY ^a	26,516,700	34,974,177	175,572,000	61,742,000	(27,000)

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 12/31/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120138	United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, The a/k/a UK P&I Club	England	CB	5,400,000	5,409,235	340,804,000	173,041,000	1,589,000
AA-1490003	W. R. Berkley Europe A.G.	Liechtenstein	CB	5,400,000	5,485,702	266,037,365	251,271,782	(42,123,634)
AA-1124141	W. R. Berkley Insurance (Europe) Limited	England	CB	5,400,000	5,469,889	578,134,000	252,789,000	(404,000)
AA-1371000	West of England Ship Owners Mutual Insurance Association (Luxembourg), The	Luxembourg	BBH	5,400,000	5,512,969	732,539,000	306,512,000	36,975,000
AA-1120049	XL Catlin Insurance Company UK Limited	England	BNY ^{2a}	6,771,600	12,305,914	585,811,000	221,783,000	(883,000)

CHANGES IN LIST OF DIRECT INSURERS SINCE VOL. 218, January 1, 2018

Additions

None

Deletions

None

Name Change

Catlin Insurance Company (UK) Ltd. changed its name to XL Catlin Insurance Company UK Limited effective March 27, 2018. The change represents a rebranding of the company since the acquisition of Catlin Group Limited by XL Group plc on May 1, 2015.

Other

- ¹ See Appendix for location of trust.
- ² 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.
- ³ Incidental syndicates have the same constitution as a parent syndicate. These syndicates maintain trust funds in their own right.
- ⁴ 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.
- ⁵ During 1996, Sunderland Marine Mutual Insurance Company Limited (later to drop Mutual from its name) established a U.S. branch in the state of Alaska.

APPENDIX

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APPENDIX (Continued)

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(UBC) UNION BANK OF CALIFORNIA
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APPENDIX (Continued)

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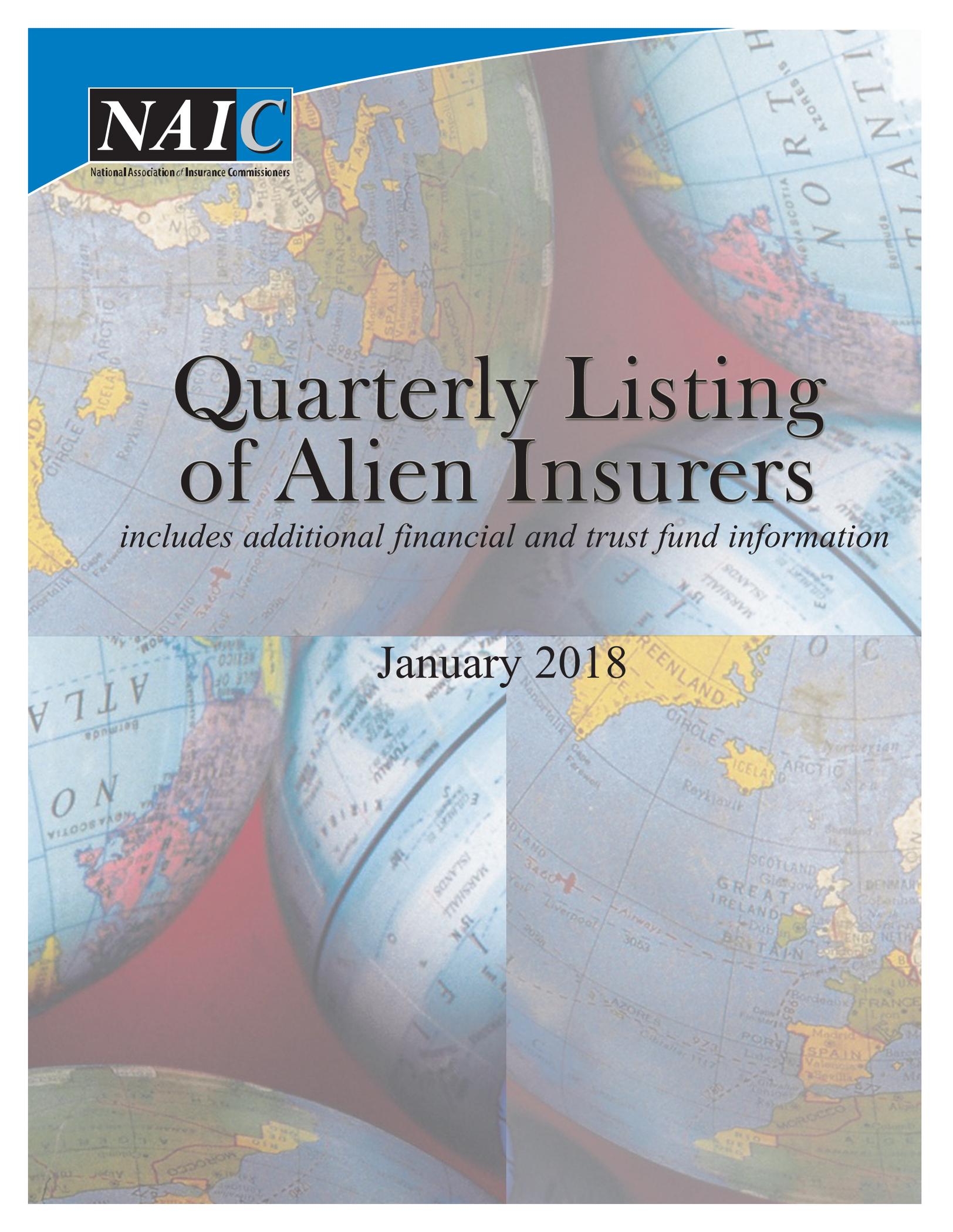
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National Association of Insurance Commissioners

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Quarterly Listing of Alien Insurers

includes additional financial and trust fund information

January 2018



Quarterly Listing of Alien Insurers

includes additional financial and trust fund information

October 2018



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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. Capital and/or Surplus Funds

A company must possess and continually maintain capital and/or surplus adequate to its obligations. Beginning April 1st, 2012, any company applicant must report and continually maintain a capital and/or surplus amount of \$30,000,000. This capital and/or surplus minimum amount will also apply to all listed insurers reporting year-end 2012 financial results to the IID. Beginning in January, 2013, any company applicant must report and continually maintain a capital and/or surplus amount of \$45,000,000. This increased capital and/or surplus minimum amount will also apply to all listed companies reporting year-end 2013 financial results to the IID.

In determining whether a company's capital and/or surplus is adequate to meet the obligations, the following factors may be considered:

- (1) The size of the company as measured by its assets, capital and/or surplus, reserves, premium writings, insurance in force and/or other appropriate criteria.
- (2) The kinds of business the company writes, its net exposure and the extent to which the company's business is diversified among several lines of insurance and geographic locations.
- (3) The past and projected trend in the size of the company's capital and/or surplus considering such factors as premium growth, operating history, loss and expense ratios and such other criteria as appropriate.

In the case of a group including incorporated and individual unincorporated underwriters, the incorporated underwriters shall not be engaged in any business other than underwriting as a member of the group and shall be subject to the same level of solvency regulation and control by the group's domiciliary regulator as are the unincorporated members, and shall, in lieu of capital and surplus, provide a U.S. trust account of not less than \$100,000,000 available for the benefit of United States surplus lines policyholders of any member of the group.

B. U.S. Trust Account

The insurer must establish a U.S. trust account, in a qualified United States financial institution, consisting of cash deposited with the trustee, securities or an acceptable letter of credit on behalf of U.S. policyholders at an appropriate level. In no event may the Trust Fund Minimum Amount be less than the lesser of:

- (a) \$150,000,000; or
- (b) for business written on or after January 1, 1998, 30% of any amount up to the first \$200,000,000 plus 25% of any amount up to the next \$300,000,000 plus 20% of any amount up to the next \$500,000,000 plus 15% of any amount in excess of \$1,000,000,000 of either the Company's United States gross surplus lines liabilities or the Company's direct non-admitted United States liabilities excluding

liabilities arising from aviation, wet marine and transportation insurance and direct placements, except that in no event shall the Trust Fund Minimum Amount be less than \$5,400,000.

The Trust Fund Amount shown in B. (i) (a) will apply beginning in July 2013, the normal and customary month for adjusting the Trust Fund Minimum Amount, and will be based on a company's 2012 Loss Reserve Certification. Until then, the former amount of \$100,000,000 will prevail as the non-computed Trust Fund Minimum Amount.

In the case of a syndicate operating within a group including incorporated and individual unincorporated underwriters, for the total of all years of account the Trust Fund Minimum Amount shall be 30% of any amount up to the first \$200,000,000 plus 25% of any amount up to the next \$300,000,000 plus 20% of any amount up to the next \$500,000,000 plus 15% of any amount in excess of \$1,000,000,000 of the syndicate's U.S. excess or surplus lines liabilities.

Such trust account shall contain all provisions considered necessary by the IID and expressed in the Standard Trust Agreement in effect at the time of the application, and have an expiry date which at no time shall be less than five years hence. In considering what constitutes an appropriate level, the IID shall be governed by the recommendations, if any, of the IID Plan of Operation Review Group and the Chairs. Other factors which may be considered include the following:

- (1) The types and amounts of such coverage which the insurer writes or proposes to write in the United States.
- (2) The assets which comprise the trust and their valuation. Any such asset or assets may be discounted for the purposes of determining the adequacy of an insurer's U.S. trust whenever the asset so warrants.
- (3) The terms and conditions of the trust agreement.

An insurer dissatisfied with the determination of the appropriate level for its trust may request a reconsideration before the Committee. This request must be made in writing within thirty (30) days after issuance of notice to the insurer regarding the determination by the IID of the appropriate level and shall include an agreement by the insurer to submit to an examination or audit of its affairs if deemed necessary by the Chairs and pay the expense of such examination. If the insurer fails to request a reconsideration as set forth above, its right to reconsideration shall be considered waived. All requests for reconsideration shall be submitted to the Chair of the Committee at the NAIC office in Kansas City. Upon receipt of a request for reconsideration, the Chair of the Committee shall appoint a group consisting of three Committee members other than the Chairs, and shall designate a Chair of the group, who shall reconsider the appropriate level for the trust and render a recommendation to the full Committee. The full Committee shall then issue a final decision.

The IID shall periodically review the market value of each insurer's U.S. trust account in order to ascertain that it continues to meet the established minimum criteria. In determining an insurer's compliance with the established minimum criteria, credit shall be allowed only for securities readily marketable on regulated U.S. national or principal regional security exchanges or those determined by the Securities Valuation Office of the NAIC to have substantially equivalent liquidity characteristics. This latter qualification may be affected by obtaining a determination from the NAIC's Securities Valuation Office that the security has liquidity characteristics substantially equivalent to those securities readily marketable on regulated U.S. national or principal regional security exchanges and filing a copy of the report of the Securities Valuation Office with the IID.

The term acceptable letter of credit shall mean a clean, unconditional, irrevocable letter of credit which must be issued or confirmed by a qualified United States financial institution.

As contained herein, a "qualified United States financial institution" means an institution that:

- (1) is organized and licensed (or in the case of a U.S. office of a foreign banking organization, licensed) under the laws of the United States or any state thereof; and,
- (2) is regulated, supervised and examined by U.S. federal or state authorities having regulatory authority over banks and trust companies; and,
- (3) has been determined by the Securities Valuation Office of the NAIC as an acceptable financial institution; and,
- (4) has been granted authority to operate with trust powers, if such qualified United States financial institution is to act as the fiduciary of the trust.

C. Character, Trustworthiness and Integrity

An insurer desiring the inclusion of its name on the quarterly listing shall have an established reputation of financial integrity and satisfactory underwriting and claims practices. The competence, experience and integrity of those persons who control or conduct the affairs of the insurer shall be such that it would be in the best interest of the policyholders, creditors or the general public to include the name of the insurer on the quarterly listing.

Quarterly Listing of Alien Insurers

Volume 218, January 1, 2018

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 9/30/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120841	AIG Europe Limited	England	DB	139,735,913	152,879,970	15,825,961,000	4,281,026,000	196,475,000
AA-1344102	Allianz Global Corporate & Specialty SE	Germany	MB ^a	18,370,721	24,117,610	10,156,738,000	1,984,732,000	0
AA-3191229	Ally International Insurance Company Ltd.	Bermuda	SSBTKC	5,400,000	8,081,494	192,677,260	119,343,418	10,774,612
AA-1780074	AmTrust International Underwriters DAC	Ireland	BNY ^a	65,564,167	66,705,147	393,859,774	177,909,417	34,935,704
AA-1120053	Arch Insurance Company (Europe) Limited	England	BNY ^b	12,817,021	18,044,813	189,350,000	79,088,000	4,015,000
AA-1120337	Aspen Insurance UK Limited a/k/a Aspen Re	England	BNY ^a	97,130,500	121,528,067	3,892,000,000	974,000,000	111,000,000
AA-3190004	Associated Electric & Gas Insurance Services Ltd (AEGIS)	Bermuda	NTC	150,000,000	205,186,322	4,431,694,000	1,460,427,000	115,875,000
AA-1420113	Assuranceforeningen SKULD (Gjensidig) a/k/a SKULD P&I Club	Norway	BNY ^a	5,400,000	5,923,966	1,191,692,625	394,074,775	45,845,047
AA-1320012	AXA Corporate Solutions Assurance	France	CB	5,400,000	10,214,585	8,201,042,820	954,783,357	178,018,317
AA-1784130	AXIS Specialty Europe SE	Ireland	BNY ^a	13,386,600	28,680,745	778,937,682	277,021,252	1,768,156
AA-1120030	Berkshire Hathaway International Insurance Limited	England	WF ^a	20,544,074	30,616,812	1,050,111,000	474,772,000	11,423,000
AA-1120007	Britannia Steam Ship Insurance Association Limited, The	England	BNY ^a	5,400,000	5,460,424	1,176,564,000	379,342,000	35,946,000
AA-1120049	Catlin Insurance Company (UK) Limited	England	BNY ^a	6,771,600	14,380,309	585,811,000	221,783,000	(883,000)
AA-1120810	Chubb European Group Limited	England	DB	\$17,277,300	17,277,300 L/C	4,818,082,000	1,768,865,000	203,010,000
AA-2730007	Chubb Seguros México, S.A. ²	Mexico	CB	\$5,400,000	\$5,600,000 L/C	\$211,007,709	\$109,156,153	\$7,289,460
AA-1121106	CNA Insurance Company Limited	England	CB	5,968,200	9,924,256	1,264,334,044	546,187,378	(4,634,078)
AA-3194130	Endurance Specialty Insurance Ltd.	Bermuda	DB	5,400,000	5,826,048	9,231,141,000	4,842,941,000	325,218,000
AA-1124129	Endurance Worldwide Insurance Limited	England	DB	5,400,000	5,979,568	985,007,000	567,710,000	71,312,000
AA-3160013	Energy Insurance Mutual Limited	Barbados	BNY ^a	150,000,000	154,231,705	1,638,576,731	1,028,367,037	80,920,569
AA-3191289	Fidelis Insurance Bermuda Limited	Bermuda	BNY ^a	5,400,000	5,402,000	2,151,439,000	1,121,895,000	(13,058,000)
AA-1120175	Fidelis Underwriting Limited	England	BNY ^a	5,400,000	5,400,000	218,825,000	127,297,000	(12,152,000)
AA-3194231	Gard Marine & Energy Limited	Bermuda	NTC	5,400,000	6,154,464	498,570,000	216,767,000	10,937,000
AA-3191188	Gard P.&I. (Bermuda) Ltd.	Bermuda	NTC	5,400,000	5,400,000	1,497,600,000	904,546,000	31,198,000
AA-1360015	GENERALI, Assicurazioni Generali, S.p.A. a/k/a Assicurazioni Generali Di Trieste	Italy	CB	12,085,987	12,085,987 L/C	23,491,611,000	7,960,164,000	309,106,000

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 9/30/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120697	Great Lakes Insurance SE	Germany	BNY ^a	141,669,600	160,660,295	2,014,342,000	437,132,000	15,166,000
AA-3191316	Hanover Atlantic Insurance Company, Ltd., The	Bermuda	BNY ^a	5,400,000	5,618,652	45,083,204	45,020,830	499,960
AA-1490002	Helvetia Swiss Insurance Company in Liechtenstein Ltd.	Liechtenstein	DB	5,400,000	5,546,644	50,867,000	49,003,000	3,077,000
AA-1120822	International Insurance Company of Hannover SE	Germany	BNY ^a	121,712,712	121,712,712 L/C	764,417,000	184,933,000	3,204,000
AA-1780104	Ironshore Europe DAC	Ireland	BNY ^a	11,676,300	11,928,704	336,257,514	114,181,538	8,158,846
AA-3190917	Ironshore Insurance Ltd.	Bermuda	BNY ^a	44,066,293	44,999,768	5,034,846,974	1,844,413,494	118,179,584
AA-3190871	Lancashire Insurance Company Limited	Bermuda	BNY ^a	5,400,000	6,149,393	1,593,698,000	1,008,736,000	163,057,000
AA-1120066	Lancashire Insurance Company (UK) Limited	England	BNY ^a	5,400,000	9,095,967	396,649,000	175,083,000	(9,471,000)
AA-1120855	Liberty Mutual Insurance Europe Limited	England	BNY ^a	45,601,698	45,601,798 L/C	3,216,896,000	1,022,338,000	36,631,000
AA-1126033	Lloyd's Syndicate # 33	England	CB	216,225,482	216,225,482			
AA-1126318	Lloyd's Syndicate # 318	England	CB	38,002,717	38,002,717			
AA-1126382	Lloyd's Syndicate # 382	England	CB	30,088,932	30,088,932			
AA-1126435	Lloyd's Syndicate # 435	England	CB	52,392,011	52,392,011			
AA-1126457	Lloyd's Syndicate # 457	England	CB	36,066,272	36,066,272			
AA-1126510	Lloyd's Syndicate # 510	England	CB	121,691,774	121,691,774			
AA-1126557	Lloyd's Syndicate # 557	England	CB	5,479	5,479			
AA-1126566	Lloyd's Syndicate # 566 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1126609	Lloyd's Syndicate # 609	England	CB	85,083,590	85,083,590			
AA-1126623	Lloyd's Syndicate # 623	England	CB	105,202,682	105,202,682			
AA-1126727	Lloyd's Syndicate # 727	England	CB	21,104,132	21,104,132			
AA-1126780	Lloyd's Syndicate # 780	England	CB	20,963,200	20,963,200			
AA-1126958	Lloyd's Syndicate # 958	England	CB	17,300,990	17,300,990			
AA-1127036	Lloyd's Syndicate # 1036 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1127084	Lloyd's Syndicate # 1084	England	CB	87,544,588	87,544,588			
AA-1120105	Lloyd's Syndicate # 1110	England	CB	22,704,582	22,704,582			
AA-1127176	Lloyd's Syndicate # 1176	England	CB	42,921	42,921			
AA-1127183	Lloyd's Syndicate # 1183	England	CB	76,568,552	76,568,552			
AA-1127200	Lloyd's Syndicate # 1200	England	CB	92,718,588	92,718,588			
AA-1127206	Lloyd's Syndicate # 1206	England	CB	48,284,168	48,284,168			
AA-1127209	Lloyd's Syndicate # 1209	England	CB	26,980,395	26,980,395			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund		As at 12/31/2016		
				Minimum 12/31/2016	Market Value of Trust Fund 9/30/2017	Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1127218	Lloyd's Syndicate # 1218	England	CB	3,941,041	3,941,041			
AA-1120168	Lloyd's Syndicate # 1219	England	CB	NIL	NIL			
AA-1127221	Lloyd's Syndicate # 1221	England	CB	36,251,044	36,251,044			
AA-1127225	Lloyd's Syndicate # 1225	England	CB	102,959,950	102,959,950			
AA-1120085	Lloyd's Syndicate # 1274	England	CB	37,097,822	37,097,822			
AA-1127301	Lloyd's Syndicate # 1301	England	CB	34,382,593	34,382,593			
AA-1127414	Lloyd's Syndicate # 1414	England	CB	67,910,596	67,910,596			
AA-1120102	Lloyd's Syndicate # 1458	England	CB	70,206,596	70,206,596			
AA-1120169	Lloyd's Syndicate # 1492	England	CB	25,046	25,046			
AA-1120156	Lloyd's Syndicate # 1686	England	CB	21,746,302	21,746,302			
AA-1120157	Lloyd's Syndicate # 1729	England	CB	14,125,591	14,125,591			
AA-1120171	Lloyd's Syndicate # 1856	England	CB	106,140	106,140			
AA-1127861	Lloyd's Syndicate # 1861	England	CB	52,132,156	52,132,156			
AA-1120096	Lloyd's Syndicate # 1880	England	CB	24,025,704	24,025,704			
AA-1120109	Lloyd's Syndicate # 1882	England	CB	6,519,646	6,519,646			
AA-1120166	Lloyd's Syndicate # 1884	England	CB	4,722,680	4,722,680			
AA-1120054	Lloyd's Syndicate # 1886 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1120131	Lloyd's Syndicate # 1897	England	CB	20,212,496	20,212,496			
AA-1120083	Lloyd's Syndicate # 1910	England	CB	18,853,648	18,853,648			
AA-1120064	Lloyd's Syndicate # 1919	England	CB	28,376,413	28,376,413			
AA-1120124	Lloyd's Syndicate # 1945	England	CB	13,926,827	13,926,827			
AA-1120084	Lloyd's Syndicate # 1955	England	CB	49,524,077	49,524,077			
AA-1120103	Lloyd's Syndicate # 1967	England	CB	20,981,257	20,981,257			
AA-1120106	Lloyd's Syndicate # 1969	England	CB	55,009,299	55,009,299			
AA-1120185	Lloyd's Syndicate # 1975	England	CB	NIL	NIL			
AA-1120161	Lloyd's Syndicate # 1980	England	CB	28,417,200	28,417,200			
AA-1120142	Lloyd's Syndicate # 1991	England	CB	19,592,530	19,592,530			
AA-1128001	Lloyd's Syndicate # 2001	England	CB	131,786,564	131,786,564			
AA-1128003	Lloyd's Syndicate # 2003	England	CB	185,225,893	185,225,893			
AA-1120071	Lloyd's Syndicate # 2007	England	CB	94,254,057	94,254,057			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund		As at 12/31/2016		
				Minimum	Market Value	Total	Shareholders'	Net
				12/31/2016	of Trust Fund	Assets	Equity	Income/ Loss
					9/30/2017			
AA-1128010	Lloyd's Syndicate # 2010	England	CB	30,904,002	30,904,002			
AA-1120104	Lloyd's Syndicate # 2012	England	CB	4,073,765	4,073,765			
AA-1120158	Lloyd's Syndicate # 2014	England	CB	18,530,324	18,530,324			
AA-1120114	Lloyd's Syndicate # 2015	England	CB	47,163,211	47,163,211			
AA-1120164	Lloyd's Syndicate # 2088	England	CB	10,850	10,850			
AA-1128121	Lloyd's Syndicate # 2121	England	CB	66,580,000	66,580,000			
AA-1120112	Lloyd's Syndicate # 2232	England	CB	3,750,523	3,750,523			
AA-1120152	Lloyd's Syndicate # 2357	England	CB	12,095,380	12,095,380			
AA-1120097	Lloyd's Syndicate # 2468	England	CB	9,863,597	9,863,597			
AA-1128488	Lloyd's Syndicate # 2488	England	CB	111,056,224	111,056,224			
AA-1120139	Lloyd's Syndicate # 2526	England	CB	123,821	123,821			
AA-1128623	Lloyd's Syndicate # 2623	England	CB	342,993,864	342,993,864			
AA-1120172	Lloyd's Syndicate # 2786	England	CB	NIL	NIL			
AA-1128791	Lloyd's Syndicate # 2791	England	CB	20,140,702	20,140,702			
AA-1128987	Lloyd's Syndicate # 2987	England	CB	246,393,400	246,393,400			
AA-1120179	Lloyd's Syndicate # 2988	England	CB	4,309,200	4,309,200			
AA-1129000	Lloyd's Syndicate # 3000	England	CB	74,868,071	74,868,071			
AA-1120082	Lloyd's Syndicate # 3010	England	CB	4,038,035	4,038,035			
AA-1129210	Lloyd's Syndicate # 3210	England	CB	11,254,292	11,254,292			
AA-1120184	Lloyd's Syndicate # 3268	England	CB	NIL	NIL			
AA-1120113	Lloyd's Syndicate # 3334	England	CB	9,032,957	9,032,957			
AA-1120055	Lloyd's Syndicate # 3623	England	CB	296,560	296,560			
AA-1120098	Lloyd's Syndicate # 3624	England	CB	173,289,600	173,289,600			
AA-1120116	Lloyd's Syndicate # 3902	England	CB	3,298,358	3,298,358			
AA-1126005	Lloyd's Syndicate # 4000	England	CB	38,486,351	38,486,351			
AA-1120075	Lloyd's Syndicate # 4020	England	CB	63,191,127	63,191,127			
AA-1120086	Lloyd's Syndicate # 4141	England	CB	6,715,149	6,715,149			
AA-1120067	Lloyd's Syndicate # 4242	England	CB	54,492,333	54,492,333			
AA-1126004	Lloyd's Syndicate # 4444	England	CB	115,913,535	115,913,535			
AA-1126006	Lloyd's Syndicate # 4472	England	CB	138,265,600	138,265,600			

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 9/30/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120090	Lloyd's Syndicate # 4711	England	CB	72,967,888	72,967,888			
AA-1126003	Lloyd's Syndicate # 5000	England	CB	67,279,351	67,279,351			
AA-1120080	Lloyd's Syndicate # 5151	England	CB	42,408,517	42,408,517			
AA-1120065	Lloyd's Syndicate # 5555 [Incidental to # 2999] ³	England	CB	NIL	NIL			
AA-1120163	Lloyd's Syndicate # 5678	England	CB	15,841,736	15,841,736			
AA-1120048	Lloyd's Syndicate # 5820	England	CB	19,286,528	19,286,528			
AA-1120181	Lloyd's Syndicate # 5886	England	CB	7,055,359	7,055,359			
AA-1844116	Mapfre Global Risks, Compañía Internacional de Seguros y Reaseguros, S.A.	Spain	CB	5,400,000	5,419,917	1,774,043,706	806,330,073	83,889,077
AA-1121276	Marine Insurance Company Limited, The	England	HSBC	5,400,000	7,712,391	135,483,000	57,720,000	4,114,000
AA-1121425	Markel International Insurance Company Limited	England	BNY ^c	20,228,700	21,435,591	1,482,513,000	618,711,000	80,882,000
AA-1121410	Mitsui Sumitomo Insurance Company (Europe) Limited	England	CBR	5,400,000	5,400,000 L/C	196,217,000	136,693,000	917,000
AA-1560542	Northbridge General Insurance Corporation	Canada	USBW	15,690,900	15,728,486	2,099,989,560	859,745,722	78,868,640
AA-1120006	North of England Protecting & Indemnity Association Ltd., The	England	MB ^a	5,400,000	5,400,000 L/C	355,149,000	185,257,000	(3,153,000)
AA-1420012	Norwegian Hull Club	Norway	CB	5,400,000	5,400,000	671,571,984	270,507,836	12,497,273
AA-1120377	Ocean Marine Insurance Company Limited, The	England	CB	5,400,000	5,400,465	168,000,000	167,000,000	2,000,000
AA-1780096	PartnerRe Ireland Insurance dac	Ireland	MBa	14,027,400	15,108,938	185,960,000	44,349,000	(6,172,000)
AA-1120481	QBE Insurance (Europe) Limited	England	CB	12,764,100	18,564,380	5,742,873,000	1,718,078,000	175,509,000
AA-1120465	RiverStone Insurance (UK) Limited ⁴	England	HSBC	5,400,000	6,082,810	649,841,497	326,564,000	(4,319,584)
AA-1120019	SCOR UK Company Limited	England	BNY ^a	29,058,300	30,506,153	1,037,580,422	199,666,898	21,380,456
AA-1371003	Shipowners' Mutual Protection and Indemnity Association	Luxembourg	USBN	5,400,000	5,400,000 L/C	694,873,000	269,256,000	4,960,000
AA-1440076	Sirius International Insurance Corporation	Sweden	CB	15,550,800	18,974,603	2,597,297,792	1,460,105,226	450,246,652
AA-1121372	Standard Club Europe Ltd., The	England	BNY ^a	5,400,000	5,400,000	237,000,000	112,000,000	0
AA-1120093	StarStone Insurance SE	Liechtenstein	BNY ^a	8,722,410	8,896,582	325,000,000	201,000,000	26,000,000
AA-1120155	Steamship Mutual Underwriting Association Limited, The	England	BNY ^a	5,400,000	5,400,000	187,347,000	113,921,000	(1,646,000)
AA-1125000	Sunderland Marine Insurance Company Limited ⁵	England	WF ^b	5,400,000	6,000,000 L/C	174,675,000	72,156,000	(1,652,000)
AA-1370020	Swiss Re International SE	Luxembourg	CB	150,000,000	172,012,527	2,921,475,345	288,317,754	27,513,563
AA-3191044	Through Transport Mutual Insurance Association Limited	Bermuda	BNY ^a	5,400,000	6,662,193	443,986,000	124,056,000	7,491,000
AA-1121445	Tokio Marine Kiln Insurance Limited	England	UBC	5,400,000	6,049,261	515,791,598	154,052,913	(16,257,890)
AA-1124127	TT Club Mutual Insurance Limited	England	BNY ^a	26,516,700	34,876,785	175,572,000	61,742,000	(27,000)

Quarterly Listing of Alien Insurers

Code	Insurer	Country	Trustee ¹	Trust Fund Minimum 12/31/2016	Market Value of Trust Fund 9/30/2017	As at 12/31/2016		
						Total Assets	Shareholders' Equity	Net Income/ Loss
AA-1120138	United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, The a/k/a UK P&I Club	England	CB	5,400,000	5,408,278	340,804,000	173,041,000	1,589,000
AA-1490003	W. R. Berkley Europe A.G.	Liechtenstein	CB	5,400,000	5,519,582	266,037,365	251,271,782	(42,123,634)
AA-1124141	W. R. Berkley Insurance (Europe) Limited	England	CB	5,400,000	5,473,925	578,134,000	252,789,000	(404,000)
AA-1371000	West of England Ship Owners Mutual Insurance Association (Luxembourg), The	Luxembourg	BBH	5,400,000	5,504,682	732,539,000	306,512,000	36,975,000

CHANGES IN LIST OF DIRECT INSURERS SINCE VOL. 217, October 1, 2017

Additions

Lloyd's Syndicate #1975

Lloyd's Syndicate #3268

Deletions

None

Name Change

ACE Seguros, S.A. changed its name to Chubb Seguros México, S.A. effective December 20, 2017. The change follows the acquisition of Chubb Corporation by ACE Limited on January 14, 2016, and the subsequent adoption of the Chubb name globally. There was no change in the ultimate control or ownership of the Company.

Other

- ¹ See Appendix for location of trust.
- ² 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.
- ³ Incidental syndicates have the same constitution as a parent syndicate. These syndicates maintain trust funds in their own right.
- ⁴ 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.
- ⁵ During 1996, Sunderland Marine Mutual Insurance Company Limited (later to drop Mutual from its name) established a U.S. branch in the state of Alaska.

APPENDIX

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Corporate Trust Division
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(DB) DEUTSCHE BANK TRUST COMPANY

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