

WE'LL BE HERE WHEN IT MATTERS MOST

Our financial strength and stability mean you can count on us to be here for you anytime, during any economic environment. With more than \$20 billion in cash and invested assets—including more than a \$6.5 billion surplus—we're in it for the long term.

Our risk-based capital (RBC) outperforms the top AM Best-rated private carriers, *which means we have more than enough capital to withstand a 1-in-100-year potential catastrophe.*

Our loss & LAE surplus ratio remain in the low range, *which means we have enough surplus to fulfill our financial obligations to our policyholders now and in the future.*

Our low premium-to surplus ratio *means we have the capacity to support more California businesses for decades to come.*

Our diversified, conservatively managed investment portfolio continues to provide stable investment income and remains high quality. Some highlights include:

An average credit rating of Aa3 by Moody's and an AA- from Standard & Poor's (S&P).

A \$2 billion line of credit with the Federal Home Loan Bank of San Francisco provides a stable source of low-cost funding at all times and in all financial situations.

Overall credit quality based on the National Association of Insurance Commissioners (NAIC) designations remains stable, high-quality and liquid. We can weather any economic environment.



TOGETHER, WE'LL KEEP CALIFORNIA WORKING.

Visit StateFundCA.com to see how much more we can do for you.



Here's how we compare to top 10 private carriers with AM Best A rating or better:

Rank	Carrier*	AM Best Rating**	CA Market Share	CA Written Premium	RBC Ratio (%) ¹	NPW to Surplus ²	Loss & LAE Reserves to Surplus ²	Investment Assets to Capital ¹
1	State Fund	n/a	10.16%	\$1,176,757	890	0.18	1.58	3.02
2	AmTrust	A-	7.56%	\$876,060	365	1.24	2.31	3.09
3	Berkshire Hathaway	A++	6.98%	\$808,791	455	0.27	0.53	1.71
4	The Hartford	A+	6.01%	\$695,688	500	0.91	2.05	2.95
5	ICW	A	5.63%	\$652,056	624	1.17	1.86	2.67
6	Travelers	A++	4.74%	\$548,818	448	1.46	2.67	3.51
7	Zurich	A+	4.63%	\$536,201	495	0.81	1.93	2.96
8	Chubb	A++	4.18%	\$484,263	331	1.29	2.46	3.46
9	AF Group [CompWest]	A-	3.13%	\$362,738	485	0.98	2.00	2.94
10	Fairfax [Zenith]	A	2.96%	\$342,478	317	1.28	2.24	3.07

LEGEND: RBC = Risk Based Capital, NPW = Net Premium Written, LAE = Loss Adjustment Expense

FOOTNOTE (Based on total company results):

¹ Higher ratio indicates better performance

² Lower ratio indicates better performance

Bottom line, ***we are prepared to be here for California businesses for the next 100 plus years.***

Source data as of 12/31/2022:

* NAIC Database

** ratings.ambest.com

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