

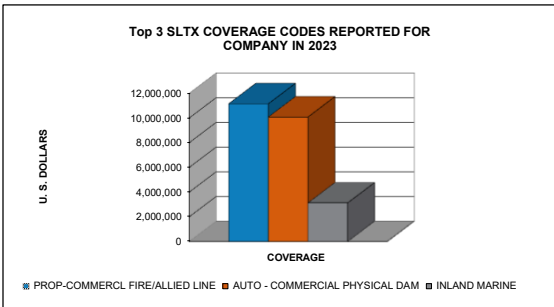
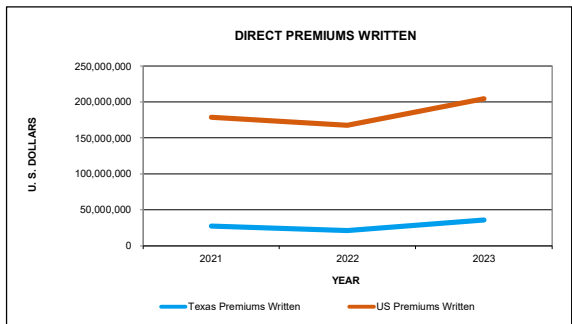
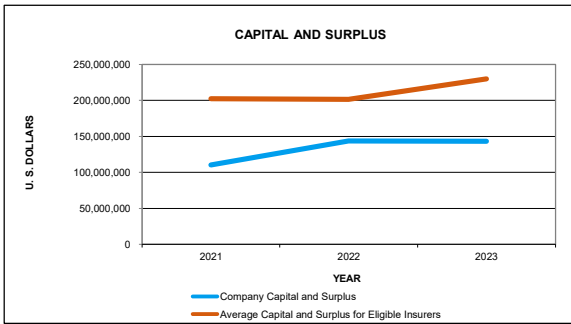
<b>Canopus US Insurance, Inc.</b>				Issue Date: 10/1/2024	
Insurer #:	8012520658	NAIC #:	12961	AMB #:	013830

U.S. Insurer - 2024 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date: 1-Nov-07	Domicile: Delaware	<b>A-</b>	Insurance Group: Canopus Group Limited
Incorporation Date: 5-Sep-06	Main Administrative Office: 200 South Wacker Drive, Suite 950, Chicago, IL, US 60606		Parent Company: Fidentia Fortuna Holdings, Ltd.
Commenced Business: 14-May-07		Feb-24	Parent Domicile: Cayman Island

	6/30/2024	2023	2022	2021
Capital & Surplus	157,449,000	142,985,000	143,735,000	110,564,000
Underwriting Gain (Loss)	7,909,000	13,811,000	27,821,000	(7,789,000)
Net Income After Tax	14,437,000	16,447,000	27,028,000	95,000
Cash Flow from Operations		54,561,000	49,888,000	16,494,000
Gross Premium		280,145,000	194,501,000	212,031,000
Net Premium	113,815,000	231,685,000	171,800,000	179,221,000
Direct Premium Total	117,446,000	204,507,000	167,885,000	178,737,000
Direct Premium in Texas (Schedule T)		36,099,000	21,246,000	27,453,000
% of Direct Premium in Texas		18%	13%	15%
Texas' Rank in writings (Schedule T)		1	2	2
SLTX Premium Processed		30,188,638	24,446,423	21,501,094
Rank among all Texas S/L Insurers		97	97	85
Combined Ratio		93%	84%	106%
IRIS Ratios Outside Usual Range		2	2	5

<b>1- Gross Premium to Surplus</b>	<b>2- Net Premium to Surplus</b>	<b>3- Change in Net Premium Written (%)</b>
<b>196.00%</b>	<b>162.00%</b>	<b>35.00%</b>
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
<b>4- Surplus Aid Ratio</b>	<b>5- Two Year Operating Ratio</b>	<b>6- Investment Yield</b>
<b>1.00%</b>	<b>81.00%</b>	<b>3.80%</b>
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 2% and 5.5%</i>
<b>7- Gross Change in Surplus (%)</b>	<b>8- Net Change in Surplus (%)</b>	<b>9- Liabilities to Liquid Assets</b>
<b>-1.00%</b>	<b>13.00%</b>	<b>93.00%</b>
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
<b>10- Agents Balances to Surplus</b>	<b>11- One Year Development to Surplus</b>	<b>12- Two Year Development to Surplus</b>
<b>61.00%</b>	<b>-5.00%</b>	<b>-11.00%</b>
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
<b>13- Current Estimated Reserve Deficiency</b>		
<b>-15.00%</b>		
<i>Usual Range: Less than 25%</i>		



2023 Premiums by Line of Business (LOB)	
1 Fire	\$ 10,646,000.00
2 Allied Lines	\$ 10,646,000.00
3 Comm Auto Phys Damage	\$ 8,943,000.00
4 Other Liab (Claims-made)	\$ 3,044,000.00
5 Inland Marine	\$ 2,461,000.00

2023 Losses Incurred by Line of Business (LOB)	
1 Fire	\$ 5,242,000.00
2 Comm Auto Phys Damage	\$ 5,020,000.00
3 Inland Marine	\$ 974,000.00
4 Allied Lines	\$ 775,000.00
5 Other Liab (Claims-made)	\$ 406,000.00