

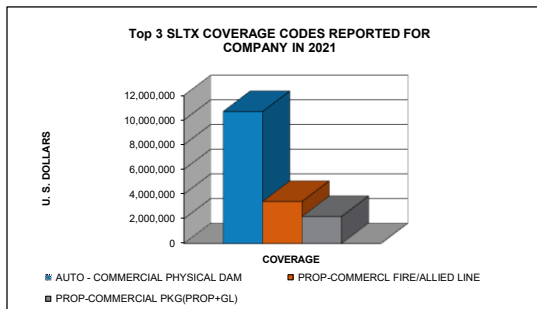
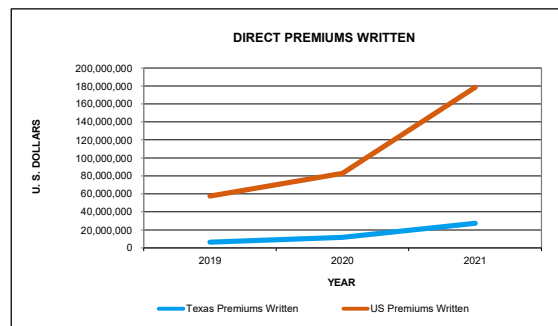
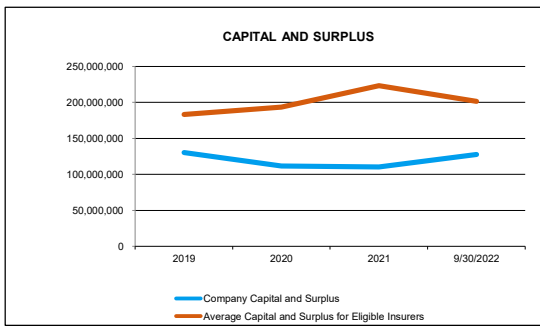
Canopus US Insurance, Inc.		Issue Date: 12/12/2022	
Insurer #: 8012520658	NAIC #: 12961	AMB #: 013830	

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Nov-07	Domicile Delaware	Excellent	Insurance Group Canopus Group Limited
Incorporation Date	28-Nov-05	Main Administrative Office 200 South Wacker Drive, Suite 950 Chicago, IL 60606	A- Dec-21	Parent Company Fidentia Fortuna Holdings Ltd
Commenced Business	1-Sep-06			Parent Domicile Cayman Islands

	9/30/2022	2021	2020	2019
Capital & Surplus	127,416,000	110,564,000	111,424,000	130,630,000
Underwriting Gain (Loss)	17,960,000	(7,789,000)	(31,788,000)	3,011,000
Net Income After Tax	20,261,000	95,000	(25,694,000)	7,871,000
Cash Flow from Operations		16,494,000	(5,305,000)	(9,345,000)
Gross Premium		212,031,000	89,344,000	92,291,000
Net Premium	134,218,000	179,221,000	79,189,000	83,239,000
Direct Premium Total	134,538,000	178,737,000	82,885,000	57,855,000
Direct Premium in Texas (Schedule T)		27,453,000	11,799,000	6,649,000
% of Direct Premium in Texas		15%	14%	11%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed		21,501,094	10,472,508	6,957,557
Rank among all Texas S/L Insurers		85	101	105
Combined Ratio		106%	146%	96%
IRIS Ratios Outside Usual Range		5	4	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
192.00%	162.00%	126.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
2.00%	105.00%	1.00%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
-1.00%	-1.00%	80.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
55.00%	-2.00%	2.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
13- Current Estimated Reserve Deficiency		
35.00%		
<i>Usual Range: Less than 25%</i>		



2021 Premiums by Line of Business (LOB)	
1 Comm Auto Phys Damage	\$ 11,202,000.00
2 Surety	\$ 6,448,000.00
3 Comm Mult Peril(Non-Liability)	\$ 2,218,000.00
4 Inland Marine	\$ 1,830,000.00
5 Fire	\$ 1,563,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Surety	\$ 5,439,000.00
2 Comm Auto Phys Damage	\$ 3,594,000.00
3 Homeowners Mult Peril	\$ 2,119,000.00
4 Allied Lines	\$ 1,986,000.00
5 Comm Mult Peril(Non-Liability)	\$ 738,000.00