

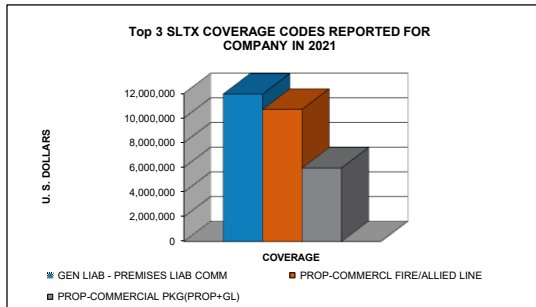
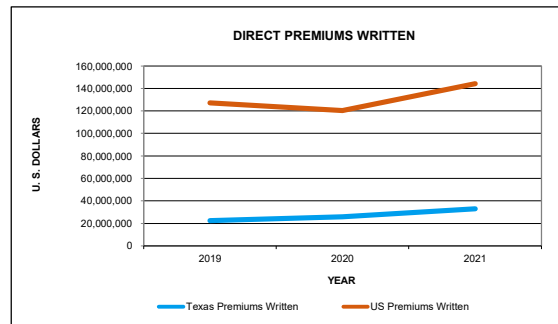
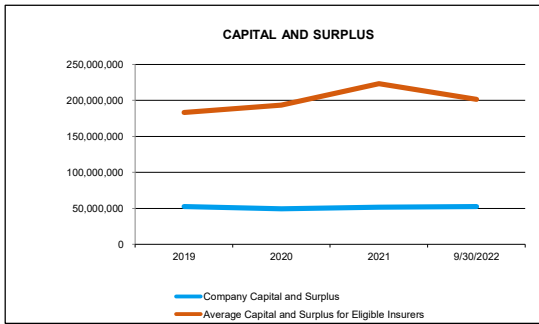
<b>Covington Specialty Insurance Company</b>			Issue Date: 12/15/2022		
Insurer #:	13743082	NAIC #:	13027	AMB #:	013859

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Feb-12	Domicile New Hampshire	<b>A+</b> Superior Oct-22	Insurance Group RSUI Group
Incorporation Date	28-Sep-07	Main Administrative Office 945 E Paces Ferry Road Suite 1800 Atlanta, GA 30326		Parent Company Allegany Corporation
Commenced Business	1-Feb-08			Parent Domicile Delaware

	9/30/2022	2021	2020	2019
Capital & Surplus	52,791,000	51,760,000	49,480,000	52,413,000
Underwriting Gain (Loss)	16,000	619,000	(1,852,000)	902,000
Net Income After Tax	1,147,000	2,257,000	89,000	2,701,000
Cash Flow from Operations		4,614,000	1,502,000	1,413,000
Gross Premium		144,260,000	120,399,000	127,128,000
Net Premium	13,527,000	14,247,000	11,858,000	12,546,000
Direct Premium Total	136,695,000	144,260,000	120,399,000	127,128,000
Direct Premium in Texas (Schedule T)		32,971,000	25,722,000	22,555,000
% of Direct Premium in Texas		23%	21%	18%
Texas' Rank in writings (Schedule T)		1	1	2
SLTX Premium Processed		29,082,371	23,555,953	20,575,654
Rank among all Texas S/L Insurers		70	66	62
Combined Ratio		95%	116%	93%
IRIS Ratios Outside Usual Range		1	1	1

1- Gross Premium to Surplus	279.00%	2- Net Premium to Surplus	28.00%	3- Change in Net Premium Written (%)	20.00%
<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	0.00%	5- Two Year Operating Ratio	88.00%	Investment Yield	2.40%
<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 (%)	5.00%	8- Net Change in Surplus (%)	5.00%	9- Liabilities to Liquid Assets	52.00%
<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	0.00%	11- One Year Development to Surplus	-1.00%	12- Two Year Development to Surplus	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	2.00%		
		<i>Usual Range: Less than 25%</i>			



2021 Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 13,666,000.00
2 Other Liab (Occurrence)	\$ 6,170,000.00
3 Comm Mult Peril(Liab)	\$ 4,131,000.00
4 Allied Lines	\$ 3,960,000.00
5 Fire	\$ 3,413,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 8,506,000.00
2 Allied Lines	\$ 3,404,000.00
3 Other Liab (Occurrence)	\$ 1,219,000.00
4 Comm Mult Peril(Liab)	\$ 848,000.00