

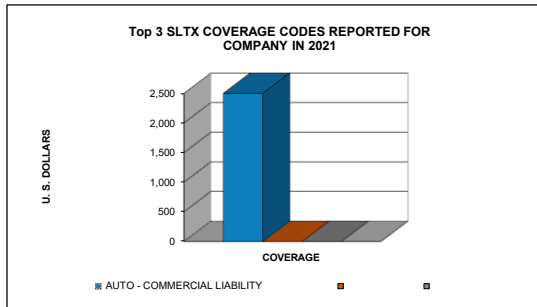
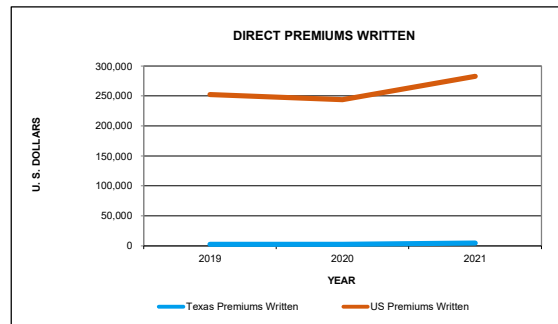
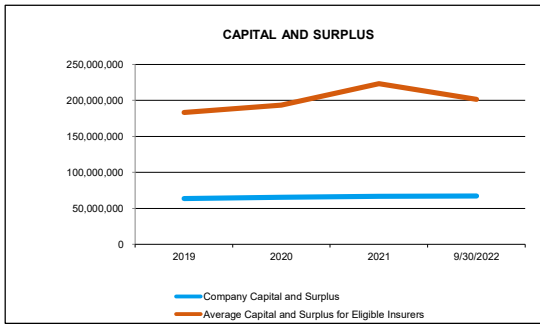
Protective Specialty Insurance Company			Issue Date: 12/20/2022	
Insurer #:	8012742643	NAIC #:	13149	AMB# 013918

U.S. Insurer - 2022 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	<b>A</b>	Insurance Group
Incorporation Date	Indiana		Protective Insurance Corporation Group
Commenced Business	Main Administrative Office	Jan-22	Parent Company
	111 Congressional Boulevard Suite 500		Progressive Corporation
	Carmel, IN 46032		Parent Domicile
			Ohio

	9/30/2022	2021	2020	2019
Capital & Surplus	67,322,000	66,896,000	65,209,000	63,980,000
Underwriting Gain (Loss)	(201,000)	(23,000)	34,000	395,000
Net Income After Tax	372,000	1,701,000	1,172,000	1,687,000
Cash Flow from Operations		1,620,000	1,131,000	1,121,000
Gross Premium		280,000	240,000	246,000
Net Premium	1,541,000	191,000	178,000	176,000
Direct Premium Total	1,638,000	283,000	244,000	252,000
Direct Premium in Texas (Schedule T)		5,000	3,000	3,000
% of Direct Premium in Texas		2%	1%	1%
Texas' Rank in writings (Schedule T)		6	7	8
SLTX Premium Processed		2,500		
Rank among all Texas S/L Insurers		234		
Combined Ratio		201%	128%	16%
IRIS Ratios Outside Usual Range		1	1	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
0.00%	0.00%	7.00%
<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
0.00%	0.00%	2.00%
<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
3.00%	3.00%	3.00%
<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
1.00%	0.00%	-1.00%
<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	
	0.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 5,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 4,000.00
	\$ -
	\$ -
	\$ -
	\$ -