

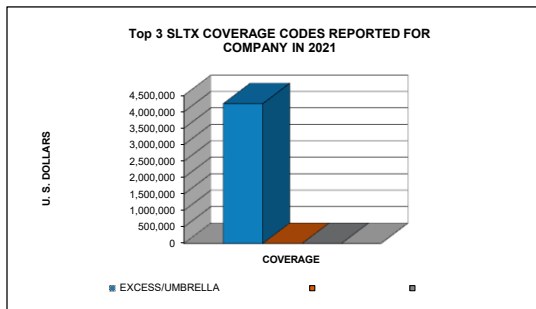
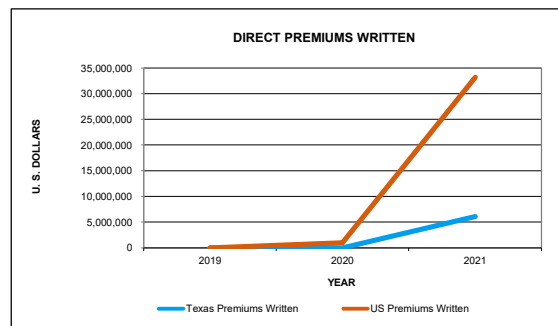
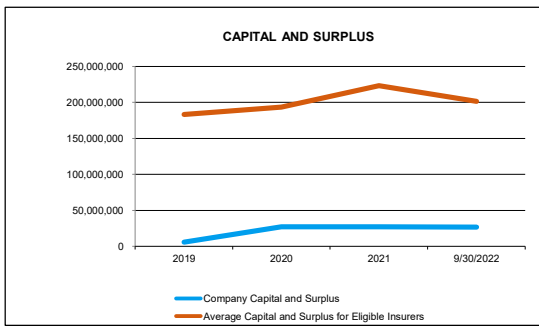
Gray Surplus Lines Insurance Company				Issue Date: 12/20/2022	
Insurer #:	13766229	NAIC #:	15889	AMB#	022614

U.S. Insurer - 2022 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date: 23-Dec-20	Domicile: Louisiana	A- Excellent	Insurance Group: The Gray Insurance Group
Incorporation Date: 7-Apr-14	Main Administrative Office: 3601 N10 Service Road West, Metairie, LA 70002	Feb-22	Parent Company: Gray & Company Inc
Commenced Business: 22-Jan-16			Parent Domicile: Louisiana

	9/30/2022	2021	2020	2019
Capital & Surplus	26,873,000	27,531,000	27,305,000	6,067,000
Underwriting Gain (Loss)	340,000	242,000	(937,000)	(12,000)
Net Income After Tax	518,000	215,000	(762,000)	98,000
Cash Flow from Operations		1,362,000	(454,000)	97,000
Gross Premium		33,197,000	976,000	0
Net Premium	0	0	0	0
Direct Premium Total	30,299,000	33,198,000	977,000	0
Direct Premium in Texas (Schedule T)		6,129,000	0	0
% of Direct Premium in Texas		18%	0%	0%
Texas' Rank in writings (Schedule T)		1	7	1
SLTX Premium Processed		4,248,844		
Rank among all Texas S/L Insurers		139		
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		2	4	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
121.00%	0.00%	0.00%
<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
9.00%	999.00%	0.10%
<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%	28.00%
<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
23.00%	0.00%	0.00%
<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)	\$ 6,129,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 1,519,000.00
	\$ -
	\$ -
	\$ -
	\$ -