

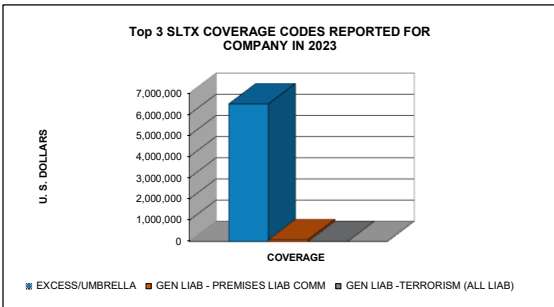
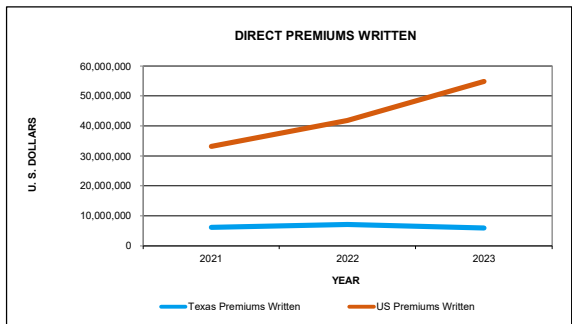
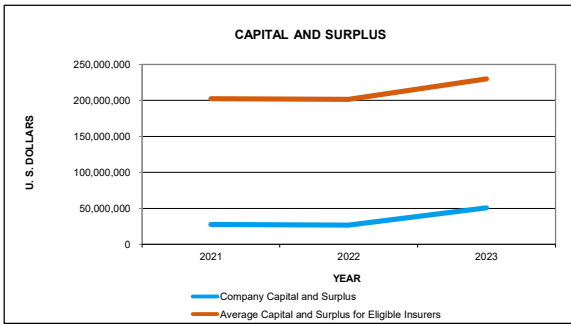
Gray Surplus Lines Insurance Company				Issue Date:	10/1/2024
Insurer #:	13766229	NAIC #:	15889	AMB #:	022614

U.S. Insurer - 2024 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date: 23-Dec-20	Domicile: Louisiana	<b>A-</b> Excellent Dec-23	Insurance Group: The Gray Insurance Group
Incorporation Date: 7-Apr-14	Main Administrative Office: 3601 N I10 Service Road West, Metairie, LA, US 70002		Parent Company: Gray & Company, Inc
Commenced Business: 22-Jan-16			Parent Domicile: Louisiana

	6/30/2024	2023	2022	2021
Capital & Surplus	51,645,000	50,710,000	26,961,000	27,531,000
Underwriting Gain (Loss)	42,000	627,000	458,000	242,000
Net Income After Tax	934,000	1,538,000	784,000	215,000
Cash Flow from Operations		1,473,000	(636,000)	1,362,000
Gross Premium		54,846,000	41,865,000	33,197,000
Net Premium	-	0	0	0
Direct Premium Total	29,869,000	54,846,000	41,862,000	33,198,000
Direct Premium in Texas (Schedule T)		6,022,000	7,172,000	6,129,000
% of Direct Premium in Texas		11%	17%	18%
Texas' Rank in writings (Schedule T)		1	1	1
SLTX Premium Processed		6,157,121	7,265,642	4,248,844
Rank among all Texas S/L Insurers		169	146	139
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		1	1	2

<b>1- Gross Premium to Surplus</b>	<b>2- Net Premium to Surplus</b>	<b>3- Change in Net Premium Written (%)</b>
<b>108.00%</b>	<b>0.00%</b>	<b>0.00%</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>8.00%</b>	<b>0.00%</b>	<b>3.00%</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>88.00%</b>	<b>6.00%</b>	<b>17.00%</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>16.00%</b>	<b>0.00%</b>	<b>0.00%</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>0.00%</b>		
<i>Usual Range: Less than 25%</i>		



2023 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 6,022,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2023 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 5,972,000.00