

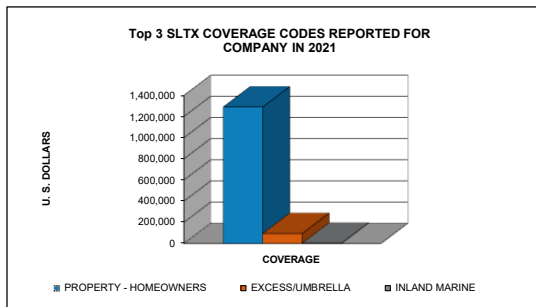
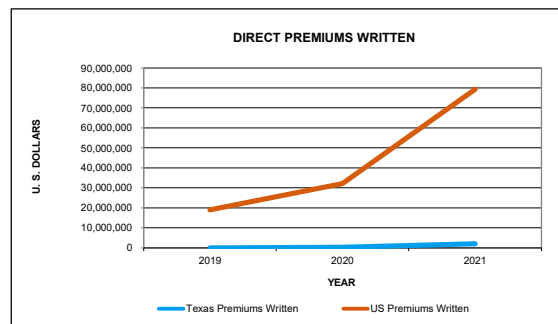
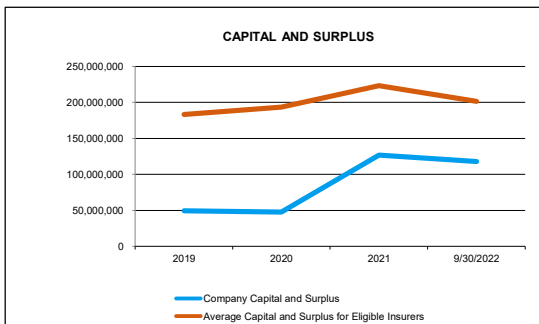
<b>Vault E&amp;S Insurance Company</b>			Issue Date: 12/20/2022	
Insurer #:	13765724	NAIC #:	16237	AMB# 020586

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	Arkansas		Vault Holdings Group
Commenced Business	Main Administrative Office	Aug-22	Parent Company
	199 Water Street		CC VH Co-Invest LP
	New York, NY 10038		Parent Domicile
			New York

	9/30/2022	2021	2020	2019
Capital & Surplus	117,616,000	127,143,000	47,996,000	49,154,000
Underwriting Gain (Loss)	(10,753,000)	(26,174,000)	(2,642,000)	(2,360,000)
Net Income After Tax	(8,061,000)	(20,551,000)	(876,000)	(1,323,000)
Cash Flow from Operations		18,459,000	660,000	4,641,000
Gross Premium		107,225,000	32,109,000	19,061,000
Net Premium	40,730,000	38,333,000	13,565,000	6,336,000
Direct Premium Total	96,053,000	79,436,000	32,105,000	19,060,000
Direct Premium in Texas (Schedule T)		2,054,000	216,000	4,000
% of Direct Premium in Texas		3%	1%	0%
Texas' Rank in writings (Schedule T)		7	14	14
SLTX Premium Processed		1,386,992	253,968	4,883
Rank among all Texas S/L Insurers		181	184	197
Combined Ratio		220%	132%	151%
IRIS Ratios Outside Usual Range		5	3	3

<b>1- Gross Premium to Surplus</b>	<b>2- Net Premium to Surplus</b>	<b>3- Change in Net Premium Written (%)</b>
<b>84.00%</b>	<b>30.00%</b>	<b>183.00%</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>Investment Yield</b>
<b>2.00%</b>	<b>156.00%</b>	<b>1.30%</b>
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
<b>7- Gross Change in Surplus (%)</b>	<b>8- Net Change in Surplus (%)</b>	<b>9- Liabilities to Liquid Assets</b>
<b>165.00%</b>	<b>-43.00%</b>	<b>51.00%</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>8.00%</b>	<b>2.00%</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>	



2021 Premiums by Line of Business (LOB)	
1 Homeowners Mult Peril	\$ 1,458,000.00
2 Other Liab (Occurrence)	\$ 593,000.00
3 Inland Marine	\$ 3,000.00
	\$ -
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
1 Homeowners Mult Peril	\$ 290,000.00
2 Other Liab (Occurrence)	\$ 136,000.00
	\$ -
	\$ -
	\$ -