

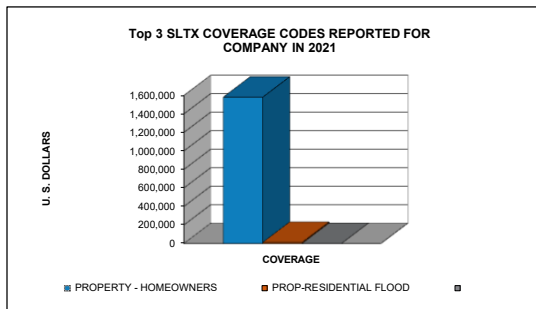
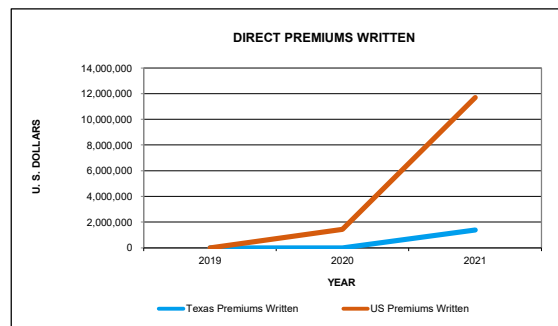
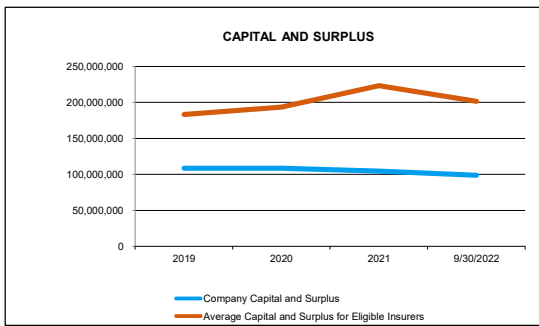
| | | | | | |
|---------------------------------------|----------|---------|-------|------------------------|--------|
| KW Specialty Insurance Company | | | | Issue Date: 12/20/2022 | |
| Insurer #: | 13766206 | NAIC #: | 16255 | AMB# | 020593 |

U.S. Insurer - 2022 EVALUATION

| Key Dates | | Location | A.M. Best Rating | Group Information |
|--------------------|-----------|--|---------------------|--|
| TDI Initial Date | 29-Oct-20 | Domicile Delaware | Excellent | Insurance Group NA |
| Incorporation Date | 1-Nov-17 | Main Administrative Office 14851 N Scottsdale Road, Ste 203 Scottsdale, AZ, US 85254 | A- Mar-22 | Parent Company Kramer-Wilson Company, Inc |
| Commenced Business | 1-Nov-17 | | | Parent Domicile Delaware |

| | 9/30/2022 | 2021 | 2020 | 2019 |
|--------------------------------------|-------------|--------------|-------------|-------------|
| Capital & Surplus | 98,871,000 | 104,322,000 | 108,468,000 | 108,640,000 |
| Underwriting Gain (Loss) | (5,096,000) | (10,713,000) | (3,680,000) | (6,394,000) |
| Net Income After Tax | (2,395,000) | (4,615,000) | 1,495,000 | (3,351,000) |
| Cash Flow from Operations | | (5,398,000) | 300,000 | 964,000 |
| Gross Premium | | 15,081,000 | 17,815,000 | 26,792,000 |
| Net Premium | 19,748,000 | (2,912,000) | 17,358,000 | 26,792,000 |
| Direct Premium Total | 20,320,000 | 11,720,000 | 1,432,000 | 0 |
| Direct Premium in Texas (Schedule T) | | 1,398,000 | 0 | 0 |
| % of Direct Premium in Texas | | 12% | 0% | 0% |
| Texas' Rank in writings (Schedule T) | | 3 | 2 | 1 |
| SLTX Premium Processed | | 1,593,003 | | |
| Rank among all Texas S/L Insurers | | 175 | | |
| Combined Ratio | | -124% | 120% | 123% |
| IRIS Ratios Outside Usual Range | | 3 | 3 | 5 |

| | | |
|--|--|--|
| 1- Gross Premium to Surplus | 2- Net Premium to Surplus | 3- Change in Net Premium Written (%) |
| 14.00% | 0.00% | -99.00% |
| <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% | 174.00% | 1.50% |
| <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 |
| -4.00% | -4.00% | 27.00% |
| <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 |
| 2.00% | -5.00% | 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 | |
| | -3.00% | |
| | <i>Usual Range: Less than 25%</i> | |



| 2021 Premiums by Line of Business (LOB) | |
|---|-----------------|
| 1 Homeowners Mult Peril | \$ 1,398,000.00 |
| | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |

| 2021 Losses Incurred by Line of Business (LOB) | |
|--|--------------|
| 1 Homeowners Mult Peril | \$ 99,000.00 |
| | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |