

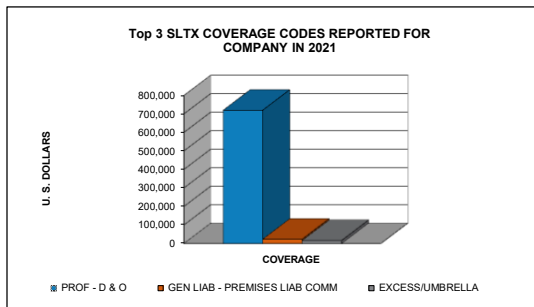
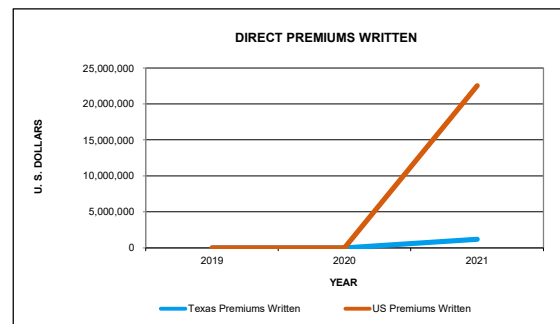
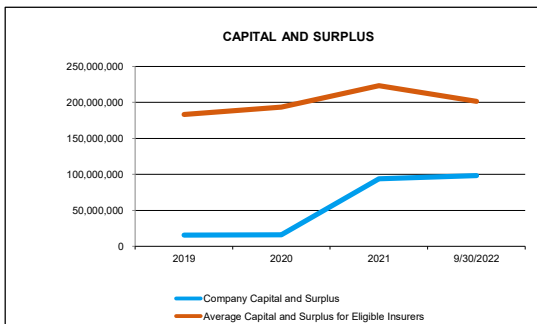
Vantage Risk Specialty Insurance Company			Issue Date: 12/20/2022		
Insurer #:	14781988	NAIC #:	16275	AMB#	023285

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	5-Jun-18	Domicile Illinois	Excellent	Insurance Group NA
Incorporation Date	4-Oct-17	Main Administrative Office 104 South Michigan Ave, Suite 600 Chicago, IL 60603	A- Dec-21	Parent Company Vantage Group Holdings Ltd
Commenced Business	21-Dec-17			Parent Domicile Bermuda

	9/30/2022	2021	2020	2019
Capital & Surplus	98,640,000	93,674,000	16,003,000	15,702,000
Underwriting Gain (Loss)	(21,687,000)	(7,658,000)	(26,000)	(36,000)
Net Income After Tax	(20,628,000)	(7,321,000)	301,000	311,000
Cash Flow from Operations		6,372,000	252,000	336,000
Gross Premium		30,022,000	0	0
Net Premium	80,904,000	14,517,000	0	0
Direct Premium Total	136,162,000	22,539,000	0	0
Direct Premium in Texas (Schedule T)		1,228,000	0	0
% of Direct Premium in Texas		5%	0%	0%
Texas' Rank in writings (Schedule T)		6	1	1
SLTX Premium Processed		759,461		
Rank among all Texas S/L Insurers		195		
Combined Ratio		497%	0%	0%
IRIS Ratios Outside Usual Range		4	1	1

1- Gross Premium to Surplus	32.00%	2- Net Premium to Surplus	15.00%	3- Change in Net Premium Written (%)	999.00%
<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	3.00%	5- Two Year Operating Ratio	90.00%	Investment Yield	
<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 (%)	485.00%	8- Net Change in Surplus (%)	-46.00%	9- Liabilities to Liquid Assets	
<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	10.00%	11- One Year Development to Surplus	0.00%	12- Two Year Development to Surplus	
<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 (Claims-made)	\$ 1,035,000.00
2 Credit	\$ 130,000.00
3 Other Liab (Occurrence)	\$ 48,000.00
4 Fidelity	\$ 16,000.00
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Claims-made)	\$ 68,000.00
2 Other Liab (Occurrence)	\$ 4,000.00
	\$ -
	\$ -
	\$ -