

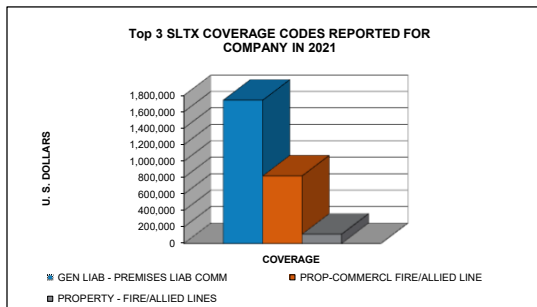
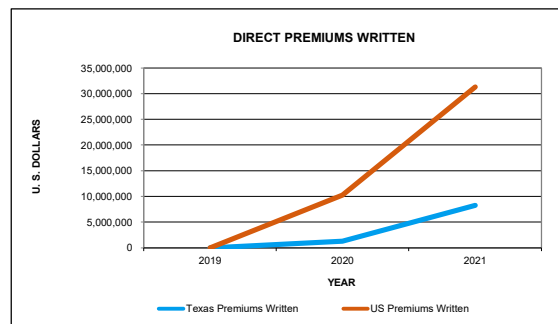
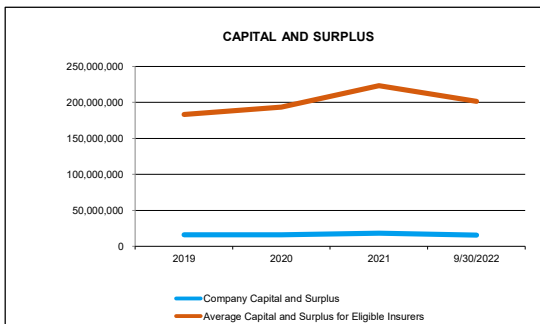
Rockingham Specialty, Inc.				Issue Date: 12/20/2022	
Insurer #:	13766193	NAIC #:	16650	AMB#	020785

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	19-Oct-20	Domicile Virginia	A Excellent	Insurance Group Rockingham Group
Incorporation Date	9-Nov-18	Main Administrative Office 633 East Market Street Harrisonburg, VA 22801	Aug-22	Parent Company Rockingham Mutual Group, Inc
Commenced Business	1-Jan-20			Parent Domicile Virginia

	9/30/2022	2021	2020	2019
Capital & Surplus	15,601,000	18,321,000	16,005,000	16,192,000
Underwriting Gain (Loss)	(3,125,000)	(2,338,000)	(605,000)	(40,000)
Net Income After Tax	(2,858,000)	(1,825,000)	(862,000)	192,000
Cash Flow from Operations		1,862,000	4,841,000	139,000
Gross Premium		59,024,000	33,981,000	0
Net Premium	23,573,000	27,712,000	23,737,000	0
Direct Premium Total	30,310,000	31,310,000	10,243,000	0
Direct Premium in Texas (Schedule T)		8,326,000	1,314,000	0
% of Direct Premium in Texas		27%	13%	0%
Texas' Rank in writings (Schedule T)		1	3	1
SLTX Premium Processed		2,839,274		
Rank among all Texas S/L Insurers		153		
Combined Ratio		109%	103%	0%
IRIS Ratios Outside Usual Range		4	2	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
322.00%	151.00%	17.00%
<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
5.00%	100.00%	0.90%
<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
14.00%	-11.00%	115.00%
<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
31.00%	10.00%	6.00%
<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	
	-35.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 5,259,000.00
2 Other Liab (Occurrence)	\$ 2,689,000.00
3 Comm Mult Peril(Liab)	\$ 323,000.00
4 Homeowners Mult Peril	\$ 51,000.00
5 Inland Marine	\$ 3,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 2,103,000.00
2 Other Liab (Occurrence)	\$ 373,000.00
3 Comm Mult Peril(Liab)	\$ 169,000.00
4 Homeowners Mult Peril	\$ 2,000.00
5 Inland Marine	\$ 1,000.00