

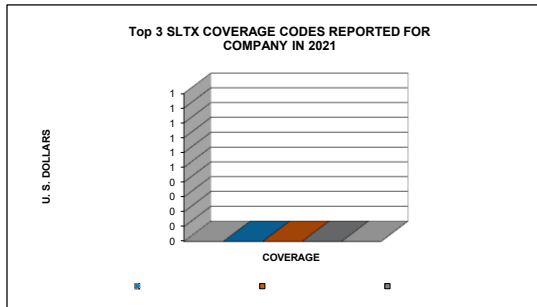
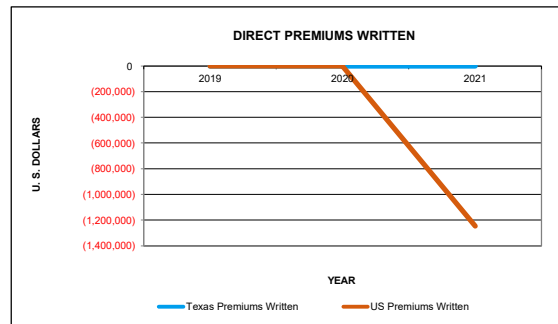
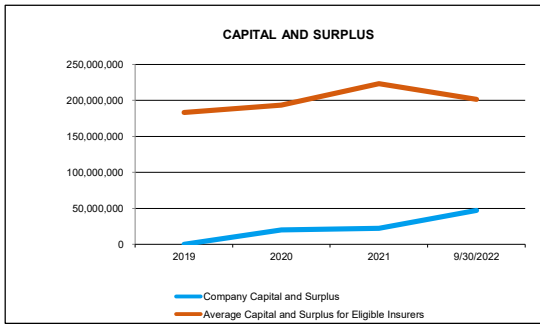
Shield Indemnity Incorporated			Issue Date: 12/20/2022		
Insurer #:	13766497	NAIC #:	16762	AMB#	020933

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	21-Jul-22	Domicile Ohio	Excellent	Insurance Group Universal Shield Insurance Group
Incorporation Date	15-Nov-18	Main Administrative Office 2121 Airport Road Waterford, MI, US 48327	A- Jan-22	Parent Company Shield Holdings, LLC
Commenced Business	1-Dec-18			Parent Domicile Wisconsin

	9/30/2022	2021	2020	2019
Capital & Surplus	47,541,000	22,182,000	20,107,000	0
Underwriting Gain (Loss)	(30,000)	1,007,000	1,376,000	0
Net Income After Tax	238,000	2,516,000	1,239,000	0
Cash Flow from Operations		(3,025,000)	6,077,000	0
Gross Premium		13,170,000	6,971,000	0
Net Premium	0	13,170,000	6,971,000	0
Direct Premium Total	1,270,000	(1,246,000)	0	0
Direct Premium in Texas (Schedule T)		0	0	0
% of Direct Premium in Texas		0%	0%	0%
Texas' Rank in writings (Schedule T)		1	1	1
SLTX Premium Processed				
Rank among all Texas S/L Insurers				
Combined Ratio		93%	86%	0%
IRIS Ratios Outside Usual Range		2	5	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
59.00%	59.00%	89.00%
<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%	91.00%	0.70%
<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
10.00%	10.00%	2.00%
<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
0.00%	-3.00%	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	
	17.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)

2021 Losses Incurred by Line of Business (LOB)