

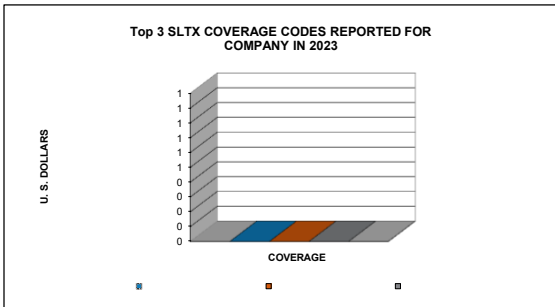
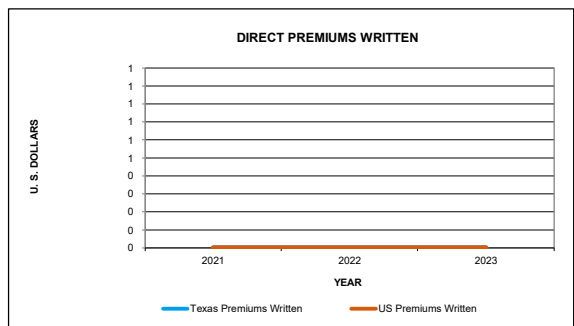
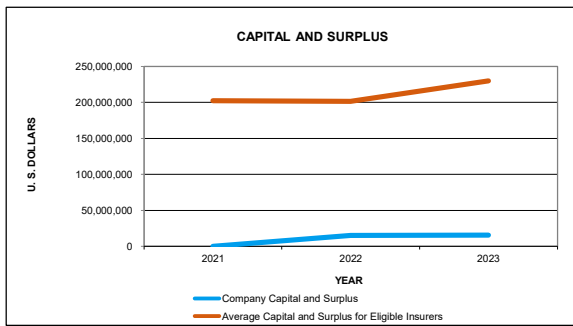
Dellwood Specialty Insurance Company				Issue Date: 10/1/2024
	Insurer #: 13766649	NAIC #: 17332	AMB #: 021588	

U.S. Insurer - 2024 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date: 23-Mar-23	Domicile: Arizona	A- Excellent Jun-24	Insurance Group: NA
Incorporation Date: 7-Jun-22	Main Administrative Office: 7835 East Evans Rd; Building 300 Scottsdale, AZ, US 85260		Parent Company: Flachbau Investments, LLC
Commenced Business: 10-Nov-22			Parent Domicile: Delaware

	6/30/2024	2023	2022	2021
Capital & Surplus	176,288,000	15,603,000	15,292,000	0
Underwriting Gain (Loss)	(60,000)	(64,000)	(2,000)	0
Net Income After Tax	685,000	311,000	142,000	0
Cash Flow from Operations		318,000	10,000	0
Gross Premium		0	0	0
Net Premium	-	0	0	0
Direct Premium Total	-	0	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)		-	-	-
SLTX Premium Processed				
Rank among all Texas S/L Insurers				
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		0	2	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
0.00%	0.00%	0.00%
<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	6- Investment Yield
0.00%	0.00%	3.00%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 2% and 5.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
2.00%	2.00%	0.00%
<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%	0.00%	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		
0.00%		
<i>Usual Range: Less than 25%</i>		



2023 Premiums by Line of Business (LOB)	
No Premiums Written in Texas in 2023	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

2023 Losses Incurred by Line of Business (LOB)	
No Losses Incurred in Texas in 2023	\$ -
	\$ -
	\$ -
	\$ -
	\$ -