

Victor Insurance Exchange

Issue Date: 12/10/2025

Insurer #: 13766711

NAIC #: 17499

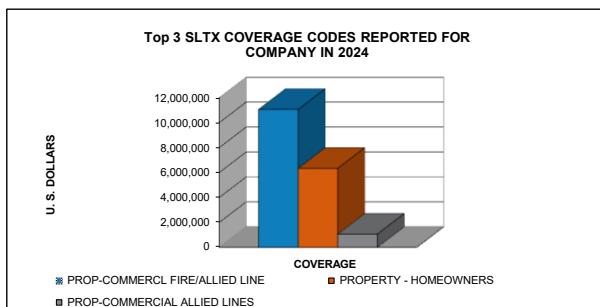
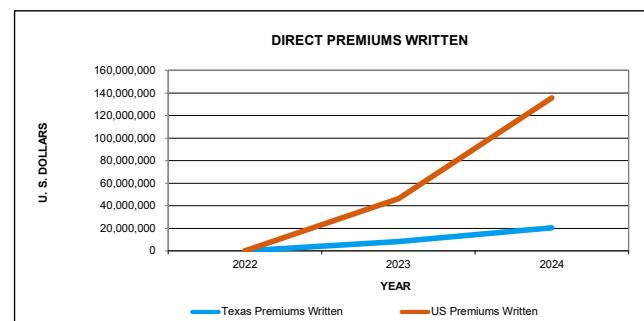
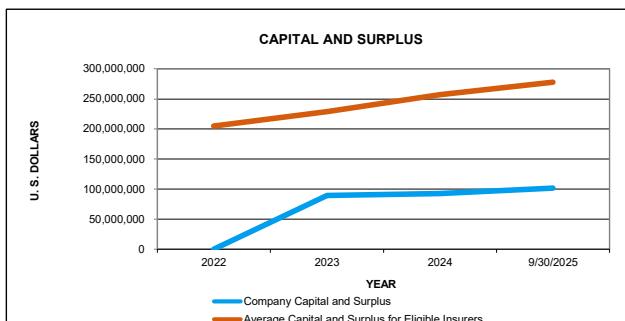
AMB #: 021593

U.S. Insurer - 2025 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	27-Sep-23	Domicile Delaware	Excellent	Insurance Group NA
Incorporation Date	9-Nov-22	Main Administrative Office 463 Mountain View Drive Colchester, VT, US 05446	A-	Parent Company NA
Commenced Business	9-Jun-23		Sep-25	Parent Domicile NA

	9/30/2025	2024	2023	2022
Capital & Surplus	101,511,000	92,573,000	89,667,000	0
Underwriting Gain (Loss)	(3,370,000)	(6,376,000)	(19,768,000)	0
Net Income After Tax	(1,762,000)	(10,175,000)	(16,597,000)	0
Cash Flow from Operations		10,951,000	(6,067,000)	0
Gross Premium		135,676,000	46,226,000	0
Net Premium	18,941,000	11,158,000	14,956,000	0
Direct Premium Total	112,688,000	135,676,000	46,225,000	0
Direct Premium in Texas (Schedule T)		20,378,000	8,447,000	0
% of Direct Premium in Texas		15%	18%	0%
Texas' Rank in writings (Schedule T)		2	2	-
SLTX Premium Processed		19,048,581	6,114,616	-
Rank among all Texas S/L Insurers		136	170	-
Combined Ratio		121%	-104%	0%
IRIS Ratios Outside Usual Range		3	5	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
147.00%	12.00%	-25.00%
<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
9.00%	204.00%	0.00%
<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
3.00%	-11.00%	48.00%
<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
19.00%	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>



2024 Texas Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 13,603,000.00
2 Homeowners Mult Peril	\$ 4,729,000.00
3 Allied Lines	\$ 2,046,000.00
	\$ -
	\$ -

2024 Texas Losses Incurred by Line of Business (LOB)	
1 Homeowners Mult Peril	\$ 7,016,000.00
2 Comm Mult Peril(Non-Liability)	\$ 3,458,000.00
3 Allied Lines	\$ 91,000.00