

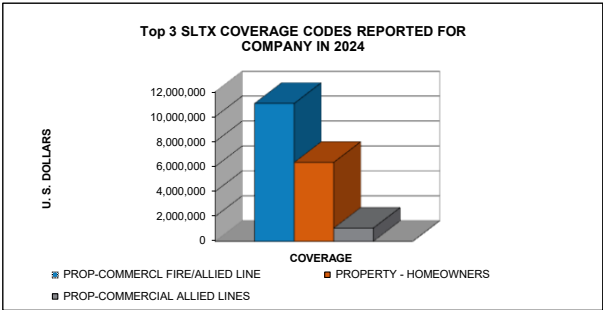
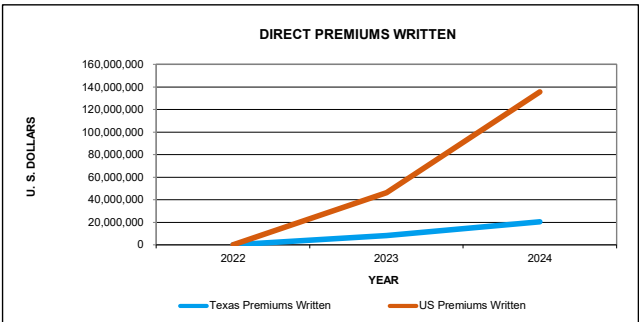
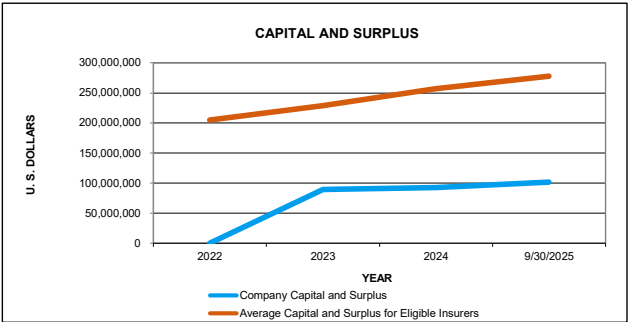
Victor Insurance Exchange				Issue Date:	12/10/2025
Insurer #:	13766711	NAIC #:	17499	AMB #:	021593

U.S. Insurer - 2025 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	A- Excellent Sep-25	Insurance Group
Incorporation Date	Delaware		NA
Commenced Business	Main Administrative Office		Parent Company
	463 Mountain View Drive		NA
	Colchester, VT, US 05446		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%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
9.00%	204.00%	0.00%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
3.00%	-11.00%	48.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
19.00%	0.00%	0.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	0.00%	
	Usual Range: Less than 25%	



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