

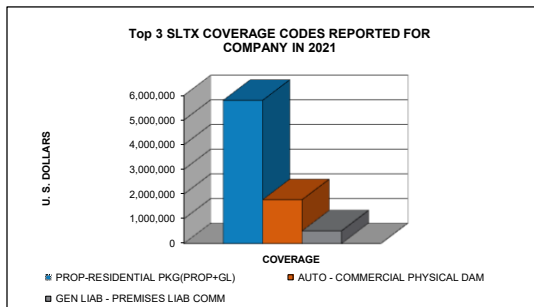
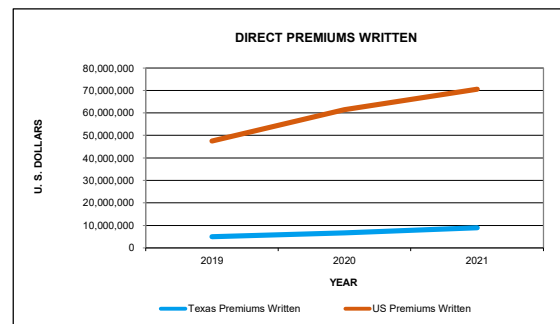
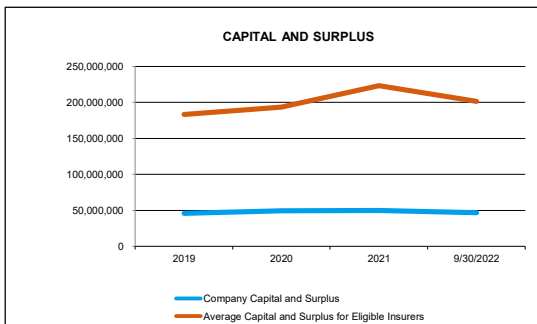
<b>Conifer Insurance Company</b>		Issue Date: 12/15/2022	
Insurer #: 13743056	NAIC #: 29734	AMB #: 000291	

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Nov-11	Domicile Massachusetts	<b>B+</b> Good	Insurance Group Conifer Insurance Group
Incorporation Date	20-Oct-87	Main Administrative Office 550 W Merrill Street Suite 200 Birmingham, MI 48009	Apr-22	Parent Company Conifer Holdings, Inc
Commenced Business	20-Nov-87			Parent Domicile Michigan

	9/30/2022	2021	2020	2019
Capital & Surplus	46,578,000	50,194,000	49,271,000	46,206,000
Underwriting Gain (Loss)	(6,056,000)	(14,398,000)	(5,938,000)	(8,214,000)
Net Income After Tax	(4,123,000)	(9,161,000)	2,059,000	(3,627,000)
Cash Flow from Operations		957,000	1,791,000	1,030,000
Gross Premium		104,969,000	90,291,000	80,985,000
Net Premium	45,873,000	72,118,000	70,013,000	65,643,000
Direct Premium Total	51,707,000	70,675,000	61,383,000	47,524,000
Direct Premium in Texas (Schedule T)		9,014,000	6,725,000	5,027,000
% of Direct Premium in Texas		13%	11%	11%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed		9,346,397	7,286,792	5,221,648
Rank among all Texas S/L Insurers		115	111	112
Combined Ratio		120%	109%	113%
IRIS Ratios Outside Usual Range		6	5	4

1- Gross Premium to Surplus	209.00%	2- Net Premium to Surplus	144.00%	3- Change in Net Premium Written (%)	3.00%
Usual Range: Less than 900%		Usual Range: Less than 300%		Usual Range: Between -33% and 33%	
4- Surplus Aid Ratio	3.00%	5- Two Year Operating Ratio	110.00%	Investment Yield	1.10%
Usual Range: Less than 15%		Usual Range: Less than 100%		Usual Range: Between 3% and 6.5%	
7- Gross Change in Surplus (%)	2.00%	8- Net Change in Surplus (%)	-20.00%	9- Liabilities to Liquid Assets	82.00%
Usual Range: Between -10% and 50%		Usual Range: Between -10% and 25%		Usual Range: Less than 100%	
10- Agents Balances to Surplus	18.00%	11- One Year Development to Surplus	30.00%	12- Two Year Development to Surplus	57.00%
Usual Range: Less than 40%		Usual Range: Less than 20%		Usual Range: Less than 20%	
		13- Current Estimated Reserve Deficiency	34.00%		
		Usual Range: Less than 25%			



2021 Premiums by Line of Business (LOB)	
1 Homeowners Mult Peril	\$ 2,375,000.00
2 Allied Lines	\$ 2,095,000.00
3 Comm Auto Phys Damage	\$ 1,753,000.00
4 Comm Mult Peril(Liab)	\$ 910,000.00
5 Fire	\$ 793,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Other Comm Auto Liab	\$ 1,807,000.00
2 Comm Auto Phys Damage	\$ 1,120,000.00
3 Homeowners Mult Peril	\$ 1,101,000.00
4 Fire	\$ 850,000.00