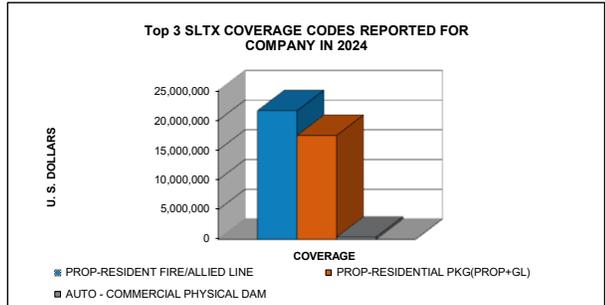
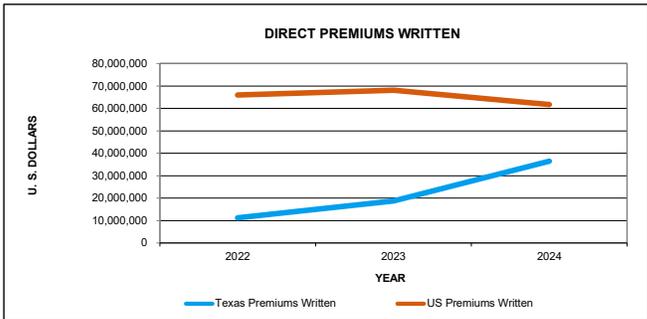
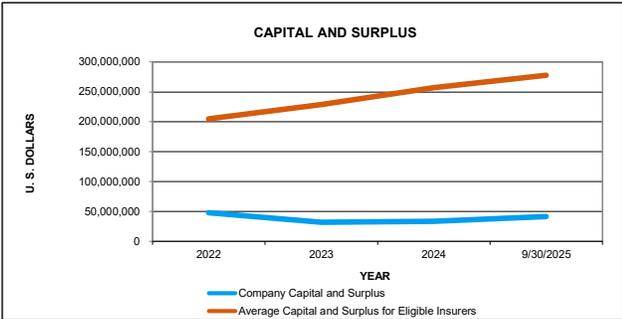


U.S. Insurer - 2025 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date: 1-Nov-11	Domicile: Michigan	<h1 style="font-size: 2em;">NR</h1> Mar-24	Insurance Group: Conifer Insurance Group
Incorporation Date: 20-Oct-87	Main Administrative Office: 3001 W. Big Beaver Rd, Suite 200 Troy, MI, US, 48084		Parent Company: Conifer Holdings, Inc
Commenced Business: 20-Nov-87			Parent Domicile: Michigan

	9/30/2025	2024	2023	2022
Capital & Surplus	41,873,000	33,482,000	32,117,000	47,827,000
Underwriting Gain (Loss)	(3,956,000)	(28,480,000)	(24,845,000)	(8,164,000)
Net Income After Tax	3,006,000	(15,692,000)	(14,014,000)	(6,846,000)
Cash Flow from Operations		(10,897,000)	(1,500,000)	(7,172,000)
Gross Premium		63,285,000	111,686,000	108,184,000
Net Premium	17,845,000	47,475,000	41,045,000	59,708,000
Direct Premium Total	51,845,000	61,788,000	68,063,000	65,999,000
Direct Premium in Texas (Schedule T)		36,435,000	18,804,000	11,212,000
% of Direct Premium in Texas		59%	28%	17%
Texas' Rank in writings (Schedule T)		1	2	2
SLTX Premium Processed		39,510,369	20,625,869	11,608,826
Rank among all Texas S/L Insurers		95	117	130
Combined Ratio		162%	148%	112%
IRIS Ratios Outside Usual Range		4	7	5

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
189.00%	142.00%	16.00%
<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
4.00%	139.00%	3.60%
<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
4.00%	-46.00%	96.00%
<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
17.00%	101.00%	101.00%
<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>	



2024 Texas Premiums by Line of Business (LOB)	
1 Homeowners Mult Peril	\$ 24,308,000.00
2 Allied Lines	\$ 7,707,000.00
3 Fire	\$ 3,174,000.00
4 Boiler & Machinery	\$ 504,000.00
5 Other Liab (Occurrence)	\$ 410,000.00

2024 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 5,107,000.00
2 Homeowners Mult Peril	\$ 4,956,000.00
3 Allied Lines	\$ 2,977,000.00
4 Fire	\$ 903,000.00
5 Other Comm Auto Liab	\$ 701,000.00

