

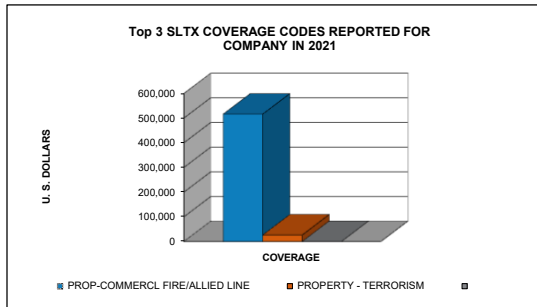
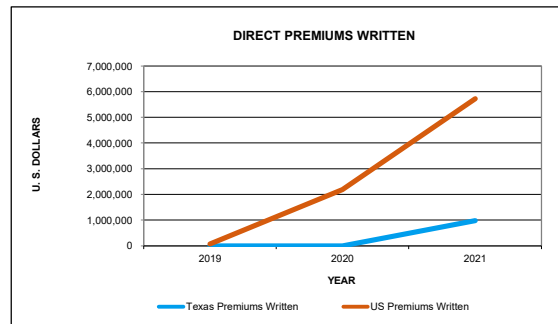
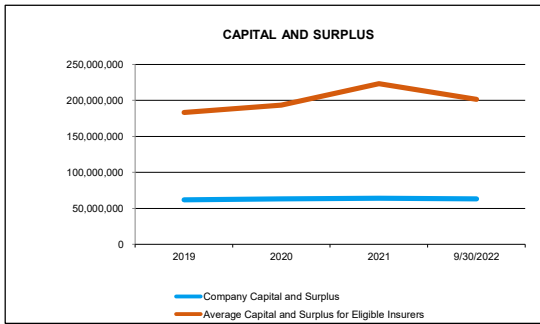
<b>MSIG Specialty Insurance USA Inc.</b>				Issue Date: 12/20/2022	
Insurer #:	13765874	NAIC #:	34886	AMB#	003746

U.S. Insurer - 2022 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	<b>A+</b>	Insurance Group
Incorporation Date	New York		Mitsui Sumitomo Insurance Group
Commenced Business	<b>Main Administrative Office</b>		<b>Parent Company</b>
	15 Independence Boulevard	Jun-22	MS&AD Insurance Group Holdings Inc
	Warren, NJ 07059		<b>Parent Domicile</b>
			Japan

	9/30/2022	2021	2020	2019
<b>Capital &amp; Surplus</b>	63,278,000	64,184,000	63,001,000	62,000,000
<b>Underwriting Gain (Loss)</b>	(983,000)	(424,000)	(399,000)	11,000
<b>Net Income After Tax</b>	(244,000)	480,000	1,272,000	1,459,000
<b>Cash Flow from Operations</b>		4,330,000	3,432,000	2,328,000
<b>Gross Premium</b>		44,488,000	37,598,000	35,319,000
<b>Net Premium</b>	26,233,000	27,299,000	25,471,000	25,594,000
<b>Direct Premium Total</b>	14,869,000	5,733,000	2,191,000	76,000
<b>Direct Premium in Texas (Schedule T)</b>		993,000	0	0
<b>% of Direct Premium in Texas</b>		17%	0%	0%
<b>Texas' Rank in writings (Schedule T)</b>		2	5	3
<b>SLTX Premium Processed</b>		542,516		
<b>Rank among all Texas S/L Insurers</b>		200		
<b>Combined Ratio</b>		102%	102%	100%
<b>IRIS Ratios Outside Usual Range</b>		1	1	1

<b>1- Gross Premium to Surplus</b>	<b>2- Net Premium to Surplus</b>	<b>3- Change in Net Premium Written (%)</b>
<b>69.00%</b>	<b>43.00%</b>	<b>7.00%</b>
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
<b>4- Surplus Aid Ratio</b>	<b>5- Two Year Operating Ratio</b>	<b>Investment Yield</b>
<b>0.00%</b>	<b>93.00%</b>	<b>1.40%</b>
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
<b>7- Gross Change in Surplus (%)</b>	<b>8- Net Change in Surplus (%)</b>	<b>9- Liabilities to Liquid Assets</b>
<b>2.00%</b>	<b>2.00%</b>	<b>61.00%</b>
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
<b>10- Agents Balances to Surplus</b>	<b>11- One Year Development to Surplus</b>	<b>12- Two Year Development to Surplus</b>
<b>9.00%</b>	<b>-6.00%</b>	<b>-8.00%</b>
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	<b>13- Current Estimated Reserve Deficiency</b>	
	<b>-10.00%</b>	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Allied Lines	\$ 898,000.00
2 Other Comm Auto Liab	\$ 92,000.00
3 Comm Auto Phys Damage	\$ 3,000.00
	\$ -
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
1 Allied Lines	\$ 155,000.00
2 Other Comm Auto Liab	\$ 6,000.00
	\$ -
	\$ -
	\$ -