

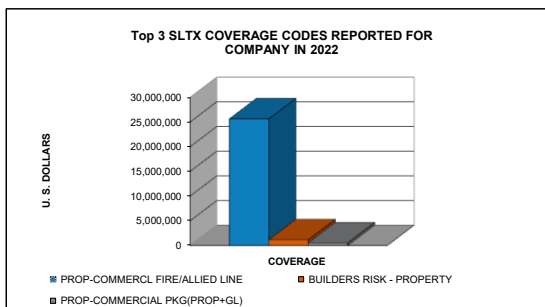
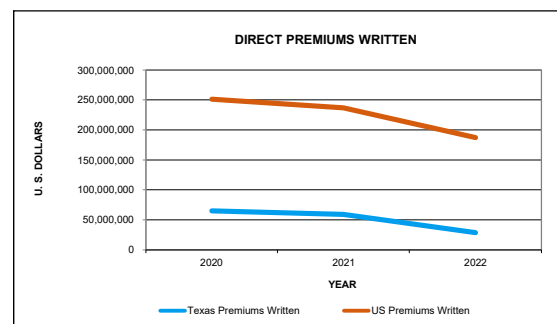
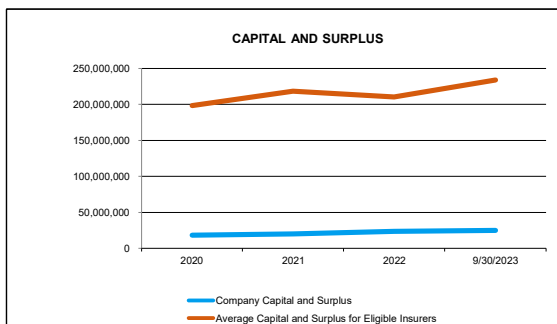
GeoVera Specialty Insurance Company				Issue Date:	12/1/2023
Insurer #:	808688845	NAIC #:	10182	AMB #:	011678

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Jul-95	Domicile Delaware	Excellent	Insurance Group
Incorporation Date	28-Nov-94			GeoVera US Insurance Group
Commenced Business	30-Nov-94	Main Administrative Office 4605 Business Centre Drive, Suite 300, Fairfield, CA, US 94534	A Jul-23	Parent Company GeoVera Investment Group Ltd.
				Parent Domicile Cayman Island

	9/30/2023	2022	2021	2020
Capital & Surplus	24,904,000	23,540,000	20,220,000	18,606,000
Underwriting Gain (Loss)	1,132,000	4,774,000	1,699,000	(2,681,000)
Net Income After Tax	1,112,000	3,147,000	2,016,000	(654,000)
Cash Flow from Operations		12,594,000	(9,582,000)	(5,914,000)
Gross Premium		206,415,000	257,706,000	272,720,000
Net Premium	21,065,000	19,005,000	21,047,000	21,122,000
Direct Premium Total	286,154,000	187,410,000	236,658,000	251,598,000
Direct Premium in Texas (Schedule T)		28,897,000	59,272,000	64,989,000
% of Direct Premium in Texas		15%	25%	26%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed		28,420,388	55,593,114	67,906,593
Rank among all Texas S/L Insurers		89	43	30
Combined Ratio		76%	92%	114%
IRIS Ratios Outside Usual Range		2	4	5

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
877.00%	81.00%	-10.00%
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	Investment Yield
0.00%	84.00%	0.40%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
16.00%	16.00%	126.00%
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
38.00%	-4.00%	9.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	4.00%	
	Usual Range: Less than 25%	



2022 Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 30,204,000.00
2 Allied Lines	\$ (127,000.00)
3 Homeowners Mult Peril	\$ (1,180,000.00)
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 3,611,000.00
2 Homeowners Mult Peril	\$ 3,438,000.00
3 Allied Lines	\$ 678,000.00
	\$ -