GeoVera Specialty Insurance Company

**Insurer #:** 8688845  
**NAIC #:** 10182  
**AMB #:** 011678

**Issue Date:** 11/18/2019

### U.S. Insurer - 2019 EVALUATION

<table>
<thead>
<tr>
<th>Key Dates</th>
<th>Location</th>
<th>A.M. Best Rating</th>
<th>Group Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>TDI Initial Date</td>
<td>Delaware</td>
<td>Excellent</td>
<td>GeoVera U.S. Insurance Group</td>
</tr>
<tr>
<td>Incorporation Date</td>
<td>GeoVera U.S. Insurance Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commenced Business</td>
<td>Main Administrative Office</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>1455 Oliver Road, Fairfield, CA 94534</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> <strong>GeoVera Specialty Insurance Company</strong></td>
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#### GeoVera U.S. Insurance Group

<table>
<thead>
<tr>
<th><strong>Domicile</strong></th>
<th><strong>Parent Company</strong></th>
<th><strong>Parent Domicile</strong></th>
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<tbody>
<tr>
<td>Delaware</td>
<td>Flexpoint Ultimate Mgmt II (Cayman) Ltd</td>
<td>Cayman Islands</td>
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### Financial Summary

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Capital &amp; Surplus</td>
<td>20,727,213</td>
<td>20,208,911</td>
<td>19,156,777</td>
</tr>
<tr>
<td>Underwriting Gain (Loss)</td>
<td>1,550,782</td>
<td>2,245,072</td>
<td>289,298</td>
</tr>
<tr>
<td>Net Income After Tax</td>
<td>1,370,940</td>
<td>2,181,247</td>
<td>273,936</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>(13,064,673)</td>
<td>8,438,908</td>
<td>11,455,004</td>
</tr>
<tr>
<td>Gross Premium</td>
<td>261,383,450</td>
<td>242,727,332</td>
<td>180,497,436</td>
</tr>
<tr>
<td>Net Premium</td>
<td>12,753,066</td>
<td>17,383,247</td>
<td>17,188,679</td>
</tr>
<tr>
<td>Direct Premium Total</td>
<td>176,880,658</td>
<td>233,997,507</td>
<td>225,539,243</td>
</tr>
<tr>
<td>Direct Premium in Texas (Schedule T)</td>
<td>67,209,036</td>
<td>71,466,018</td>
<td>49,905,259</td>
</tr>
<tr>
<td>% of Direct Premium in Texas</td>
<td>29%</td>
<td>32%</td>
<td>30%</td>
</tr>
<tr>
<td>Texas' Rank in writings (Schedule T )</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>SLTX Premium Processed</td>
<td>68,845,916</td>
<td>76,387,450</td>
<td>52,155,911</td>
</tr>
<tr>
<td>Rank among all Texas S/L Insurers</td>
<td>18</td>
<td>12</td>
<td>22</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>87%</td>
<td>96%</td>
<td>76%</td>
</tr>
<tr>
<td><strong>IRIS Ratios Outside Usual Range</strong></td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

### Key Ratios

1. **Gross Premium to Surplus**: 1243.92%
2. **Net Premium to Surplus**: 86.02%
3. **Change in Net Premium Written (%)**: 1.14%
4. **Surplus Aid Ratio**: 0.00%
5. **Two Year Operating Ratio**: 85.20%
6. **Investment Yield**: 1.20%
7. **Gross Change in Surplus (%)**: 5.49%
8. **Net Change in Surplus (%)**: 5.00%
9. **Liabilities to Liquid Assets**: 179.43%
10. **Agents Balances to Surplus**: 28.24%
11. **One Year Development to Surplus**: -0.70%
12. **Two Year Development to Surplus**: 1.30%
13. **Current Estimated Reserve Deficiency**: -1.32%

### Graphs

- **Capital and Surplus**
- **Direct Premiums Written**
- **Top 3 SLTX Coverage Codes Reported for Company in 2018**
- **2018 Premiums by Line of Business (LOB)**
- **2018 Losses Incurred by Line of Business (LOB)**