

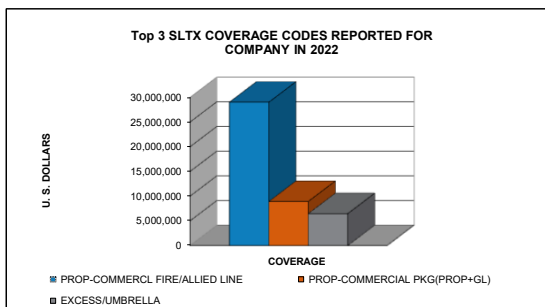
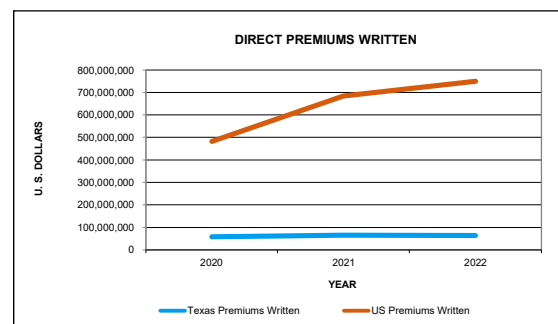
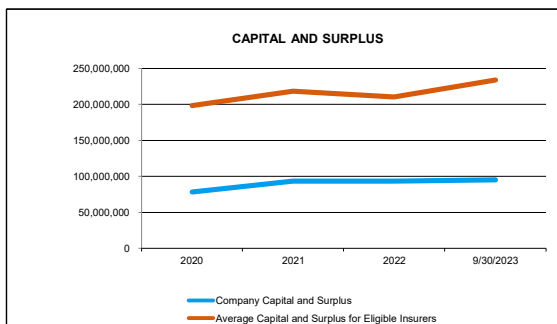
Princeton Excess & Surplus Lines Ins Co				Issue Date:	12/5/2023
Insurer #:	80102337	NAIC #:	10786	AMB #:	012170

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Oct-02	Domicile Delaware	Superior	Insurance Group
Incorporation Date	14-Jun-95	Main Administrative Office 555 College Road East - P O Box 5241, Princeton, NJ, US 08543	A+ Jul-23	Munich American Group
Commenced Business	2-Jun-97			Parent Company Munich Reinsurance Company
				Parent Domicile Germany

	9/30/2023	2022	2021	2020
Capital & Surplus	95,134,000	93,566,000	93,502,000	78,486,000
Underwriting Gain (Loss)	32,461,000	39,009,000	36,534,000	21,652,000
Net Income After Tax	28,444,000	29,295,000	31,781,000	16,746,000
Cash Flow from Operations		39,581,000	58,825,000	150,174,000
Gross Premium		749,483,000	684,713,000	482,452,000
Net Premium	0	0	0	0
Direct Premium Total	804,299,000	749,483,000	684,713,000	482,452,000
Direct Premium in Texas (Schedule T)		63,819,000	65,928,000	58,629,000
% of Direct Premium in Texas		9%	10%	12%
Texas' Rank in writings (Schedule T)		3	2	2
SLTX Premium Processed		61,778,435	62,428,499	57,949,145
Rank among all Texas S/L Insurers		53	38	37
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		2	1	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
801.00%	0.00%	0.00%
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
9.00%	0.00%	1.20%
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
0.00%	0.00%	112.00%
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
19.00%	0.00%	0.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	0.00%	
	Usual Range: Less than 25%	



2022 Premiums by Line of Business (LOB)	
1 Fire	\$ 19,743,000.00
2 Comm Mult Peril(Non-Liability)	\$ 13,356,000.00
3 Allied Lines	\$ 11,745,000.00
4 Inland Marine	\$ 7,369,000.00
5 Other Liab (Claims-made)	\$ 4,941,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Fire	\$ 38,640,000.00
2 Comm Mult Peril(Non-Liability)	\$ 8,871,000.00
3 Inland Marine	\$ 8,741,000.00
4 Other Liab (Occurrence)	\$ 7,565,000.00
5 Allied Lines	\$ 5,018,000.00