

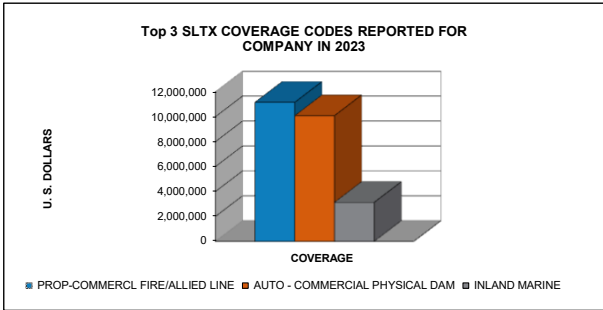
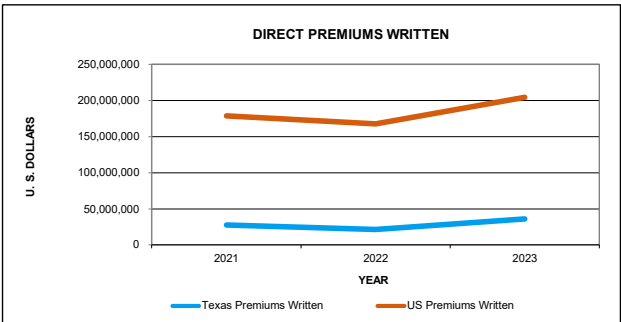
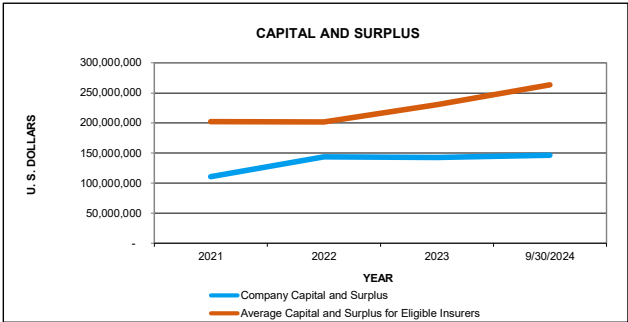
Canopus US Insurance, Inc.				Issue Date:	12/6/2024
Insurer #:	8012520658	NAIC #:	12961	AMB #:	013830

U.S. Insurer - 2024 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	1-Nov-07	Domicile	A-	Excellent	Insurance Group	Canopus Group Limited
Incorporation Date	5-Sep-06	Delaware		Feb-24	Parent Company	Fidentia Fortuna Holdings, Ltd.
Commenced Business	14-May-07	Main Administrative Office 200 South Wacker Drive, Suite 950 Chicago, IL, US 60606		Parent Domicile	Cayman Island	

	9/30/2024	2023	2022	2021
Capital & Surplus	146,350,000	142,985,000	143,735,000	110,564,000
Underwriting Gain (Loss)	5,469,000	13,811,000	27,821,000	(7,789,000)
Net Income After Tax	15,210,000	16,447,000	27,028,000	95,000
Cash Flow from Operations		54,561,000	49,888,000	16,494,000
Gross Premium		280,145,000	194,501,000	212,031,000
Net Premium	209,109,000	231,685,000	171,800,000	179,221,000
Direct Premium Total	170,515,000	204,507,000	167,885,000	178,737,000
Direct Premium in Texas (Schedule T)		36,099,000	21,246,000	27,453,000
% of Direct Premium in Texas		18%	13%	15%
Texas' Rank in writings (Schedule T )		1	2	2
SLTX Premium Processed		30,188,638	24,446,423	21,501,094
Rank among all Texas S/L Insurers		97	97	85
Combined Ratio		93%	84%	106%
IRIS Ratios Outside Usual Range		2	2	5

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
196.00%	162.00%	35.00%
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	6- Investment Yield
1.00%	81.00%	3.80%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
-1.00%	13.00%	93.00%
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
61.00%	-5.00%	-11.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-15.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Fire	\$ 10,646,000.00
2 Allied Lines	\$ 10,646,000.00
3 Comm Auto Phys Damage	\$ 8,943,000.00
4 Other Liab (Claims-made)	\$ 3,044,000.00
4 Inland Marine	\$ 2,461,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Fire	\$ 5,242,000.00
2 Comm Auto Phys Damage	\$ 5,020,000.00
3 Inland Marine	\$ 974,000.00
4 Allied Lines	\$ 775,000.00
5 Other Liab (Claims-made)	\$ 406,000.00