

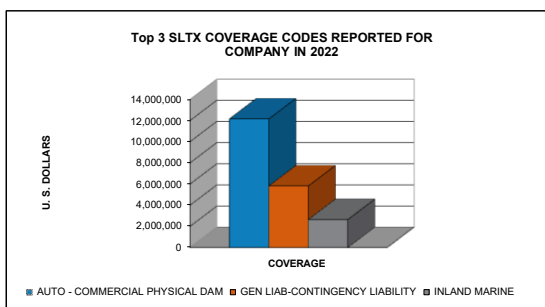
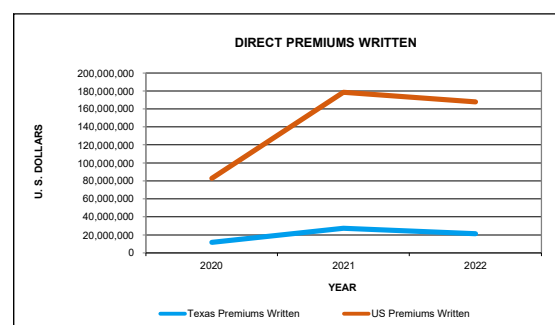
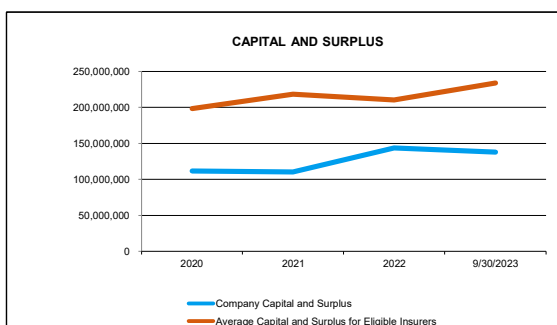
Canopus US Insurance, Inc.				Issue Date:	11/29/2023
Insurer #:	8012520658	NAIC #:	12961	AMB #:	013830

#### U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Nov-07	Domicile Delaware	Excellent	Insurance Group
Incorporation Date	5-Sep-06	Main Administrative Office 200 South Wacker Drive, Suite 950 Chicago, IL, US 60606	A- Jan-23	Canopus Group Limited
Commenced Business	14-May-07			Parent Company Fidentia Fortuna Holdings, Ltd.
				Parent Domicile Cayman Island

	9/30/2023	2022	2021	2020
Capital & Surplus	137,684,000	143,735,000	110,564,000	111,424,000
Underwriting Gain (Loss)	8,646,000	27,821,000	(7,789,000)	(31,788,000)
Net Income After Tax	11,466,000	27,028,000	95,000	(25,694,000)
Cash Flow from Operations		49,888,000	16,494,000	(5,305,000)
Gross Premium		194,501,000	212,031,000	89,344,000
Net Premium	170,165,000	171,800,000	179,221,000	79,189,000
Direct Premium Total	153,203,000	167,884,000	178,737,000	82,887,000
Direct Premium in Texas (Schedule T)		21,246,000	27,453,000	11,799,000
% of Direct Premium in Texas		13%	15%	14%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed		24,446,423	21,501,094	10,472,508
Rank among all Texas S/L Insurers		97	85	101
Combined Ratio		84%	106%	146%
IRIS Ratios Outside Usual Range		2	5	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
135.00%	120.00%	-4.00%
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
1.00%	85.00%	1.30%
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
30.00%	30.00%	74.00%
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
34.00%	-9.00%	-4.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	21.00%	
	Usual Range: Less than 25%	



2022 Premiums by Line of Business (LOB)	
1 Comm Auto Phys Damage	\$ 12,433,000.00
2 Inland Marine	\$ 3,384,000.00
3 Other Liab (Claims-made)	\$ 1,895,000.00
4 Surety	\$ 1,851,000.00
5 Fire	\$ 605,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Fire	\$ 7,453,000.00
2 Comm Auto Phys Damage	\$ 6,054,000.00
3 Surety	\$ 5,211,000.00
4 Inland Marine	\$ 913,000.00
5 Homeowners Mult Peril	\$ 431,000.00