

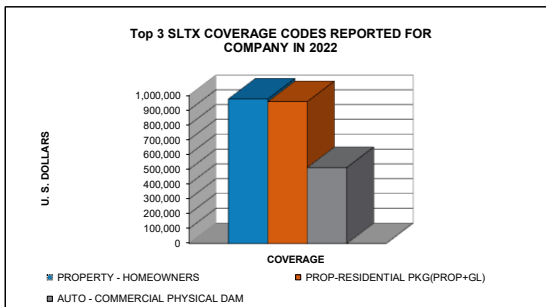
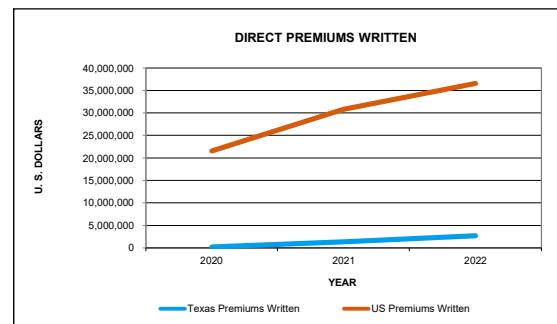
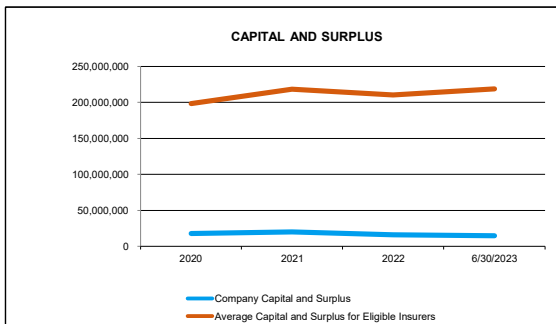
Stonegate Insurance Company				Issue Date:	9/14/2023
Insurer #:	13766163	NAIC #:	14012	AMB #:	014175

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	29-Jul-20	Domicile	NR	Mar-12	Insurance Group	
Incorporation Date	7-Jan-11	Illinois			Producers National Group	
					Parent Company	
Commenced Business	10-Jan-11	Main Administrative Office			ILS Capital Management Ltd.	
		7400 N. Caldwell Avenue			Parent Domicile	
		Niles, IL, 60714			Bermuda	

	6/30/2023	2022	2021	2020
Capital & Surplus	15,007,000	16,104,000	20,164,000	17,631,000
Underwriting Gain (Loss)	(2,670,000)	(9,761,000)	(3,743,000)	(1,382,000)
Net Income After Tax	(2,763,000)	(8,790,000)	(3,511,000)	280,000
Cash Flow from Operations		704,000	5,439,000	(1,544,000)
Gross Premium		36,595,000	30,787,000	21,571,000
Net Premium	7,909,000	21,400,000	26,904,000	14,048,000
Direct Premium Total	21,405,000	36,595,000	30,787,000	21,571,000
Direct Premium in Texas (Schedule T)		2,687,000	1,371,000	218,000
% of Direct Premium in Texas		7%	4%	1%
Texas' Rank in writings (Schedule T)		2	4	4
SLTX Premium Processed		3,456,171	915,910	
Rank among all Texas S/L Insurers		169	192	
Combined Ratio		133%	121%	113%
IRIS Ratios Outside Usual Range		8	5	3

1- Gross Premium to Surplus	227.00%	2- Net Premium to Surplus	133.00%	3- Change in Net Premium Written (%)	-20.00%
Usual Range: Less than 900%		Usual Range: Less than 300%		Usual Range: Between -33% and 33%	
4- Surplus Aid Ratio	0.00%	5- Two Year Operating Ratio	125.00%	Investment Yield	2.10%
Usual Range: Less than 15%		Usual Range: Less than 100%		Usual Range: Between 3% and 6.5%	
7- Gross Change in Surplus (%)	-20.00%	8- Net Change in Surplus (%)	-35.00%	9- Liabilities to Liquid Assets	119.00%
Usual Range: Between -10% and 50%		Usual Range: Between -10% and 25%		Usual Range: Less than 100%	
10- Agents Balances to Surplus	26.00%	11- One Year Development to Surplus	33.00%	12- Two Year Development to Surplus	45.00%
Usual Range: Less than 40%		Usual Range: Less than 20%		Usual Range: Less than 20%	
		13- Current Estimated Reserve Deficiency	160.00%		
		Usual Range: Less than 25%			



2022 Premiums by Line of Business (LOB)		
1 Homeowners Mult Peril	\$	1,703,000.00
2 Comm Mult Peril(Non-Liability)	\$	591,000.00
3 Comm Auto Phys Damage	\$	325,000.00
4 Inland Marine	\$	50,000.00
5 Comm Mult Peril(Liab)	\$	19,000.00

2022 Losses Incurred by Line of Business (LOB)		
1 Comm Auto Phys Damage	\$	403,000.00
2 Comm Mult Peril(Non-Liability)	\$	206,000.00
3 Homeowners Mult Peril	\$	56,000.00
4 Inland Marine	\$	2,000.00