

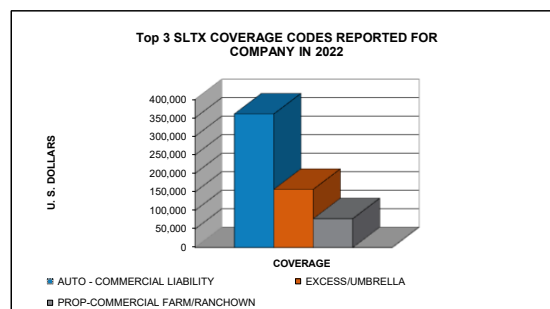
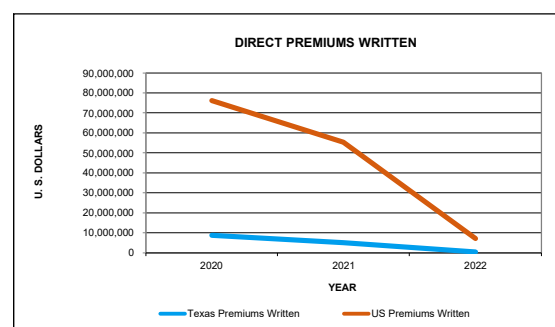
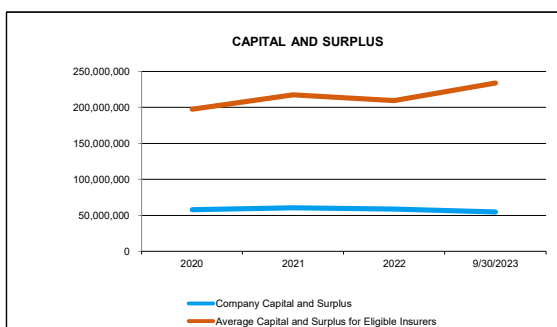
Watford Specialty Insurance Company				Issue Date:	12/5/2023
Insurer #:	13765133	NAIC #:	15824	AMB #:	022488

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information		
TDI Initial Date	1-Jan-16	Domicile	A-	Excellent	Insurance Group		
Incorporation Date	8-Sep-15	New Jersey				Watford US Insurance Group	
		Main Administrative Office				Parent Company	
Commenced Business	30-Sep-15	Harborside 3, 210 Hudson Street, Suite 300 Jersey City, NJ, US 07311-1107		Nov-22	Greysbridge Holdings Ltd.		
					Parent Domicile		
					Bermuda		

	9/30/2023	2022	2021	2020
Capital & Surplus	54,897,000	58,846,000	60,632,000	57,636,000
Underwriting Gain (Loss)	(278,000)	(906,000)	987,000	2,064,000
Net Income After Tax	(30,000)	(1,352,000)	1,512,000	2,117,000
Cash Flow from Operations		(10,390,000)	(3,686,000)	(2,825,000)
Gross Premium		7,215,000	55,380,000	76,297,000
Net Premium	(9,000)	731,000	6,247,000	9,031,000
Direct Premium Total	923,000	7,215,000	55,380,000	76,297,000
Direct Premium in Texas (Schedule T)		483,000	5,088,000	8,818,000
% of Direct Premium in Texas		7%	9%	12%
Texas' Rank in writings (Schedule T)		2	3	3
SLTX Premium Processed		776,578	1,171,996	3,743,278
Rank among all Texas S/L Insurers		214	184	132
Combined Ratio		143%	88%	78%
IRIS Ratios Outside Usual Range		2	1	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
12.00%	1.00%	-88.00%
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
0.00%	95.00%	0.80%
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
-3.00%	-3.00%	56.00%
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
0.00%	2.00%	3.00%
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%		



2022 Premiums by Line of Business (LOB)		
1 Other Comm Auto Liab	\$	225,000.00
2 Fire	\$	119,000.00
3 Other Liab (Occurrence)	\$	98,000.00
4 Other Liab (Claims-made)	\$	38,000.00
5 Inland Marine	\$	4,000.00

2022 Losses Incurred by Line of Business (LOB)		
1 Other Liab (Occurrence)	\$	3,592,000.00
2 Other Comm Auto Liab	\$	654,000.00
3 Fire	\$	14,000.00
4 Inland Marine	\$	1,000.00
	\$	-