

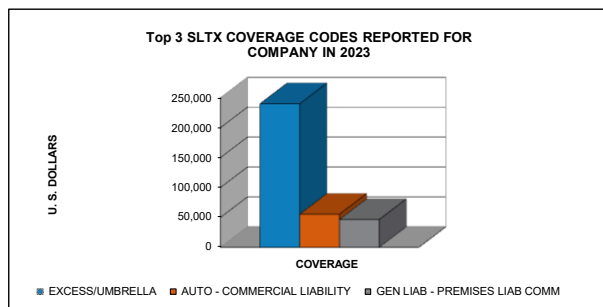
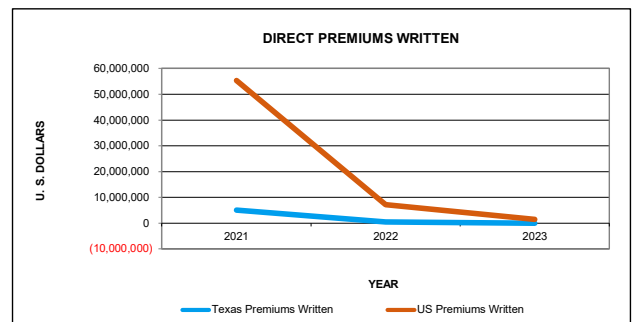
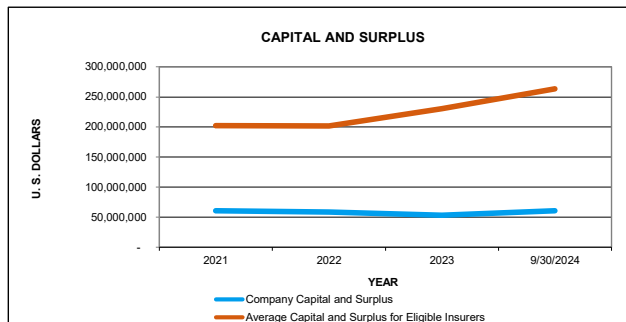
Watford Specialty Insurance Company					Issue Date:	12/6/2024
Insurer #:	13765133	NAIC #:	15824	AMB #:	022488	

U.S. Insurer - 2024 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 St, Suite 300 Jersey City, NJ, US 07311-1107		Greysbridge Holdings Ltd.		
				Dec-23	Parent Domicile	
					Bermuda	

	9/30/2024	2023	2022	2021
Capital & Surplus	60,992,000	53,242,000	58,846,000	60,632,000
Underwriting Gain (Loss)	(1,185,000)	(2,655,000)	(906,000)	987,000
Net Income After Tax	(7,197,000)	(2,214,000)	(1,352,000)	1,512,000
Cash Flow from Operations		1,410,000	(10,390,000)	(3,686,000)
Gross Premium		1,473,000	7,215,000	55,380,000
Net Premium	28,000	41,000	731,000	6,247,000
Direct Premium Total	1,491,000	1,474,000	7,214,000	55,383,000
Direct Premium in Texas (Schedule T)		(94,000)	483,000	5,088,000
% of Direct Premium in Texas		-6%	7%	9%
Texas' Rank in writings (Schedule T)		57	2	3
SLTX Premium Processed		361,498	776,578	1,171,996
Rank among all Texas S/L Insurers		241	214	184
Combined Ratio		1696%	143%	88%
IRIS Ratios Outside Usual Range		3	2	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
3.00%	0.00%	-94.00%
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
0.00%	358.00%	1.20%
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
-10.00%	-10.00%	44.00%
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%	3.00%	4.00%
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%		



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Claims-made)	\$ 20,000.00
2 Other Comm Auto Liab	\$ 6,000.00
	\$ -
	\$ -
	\$ -

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 3,066,000.00
2 Comm Mult Peril(Non-Liability)	\$ 5,000.00
	\$ -