

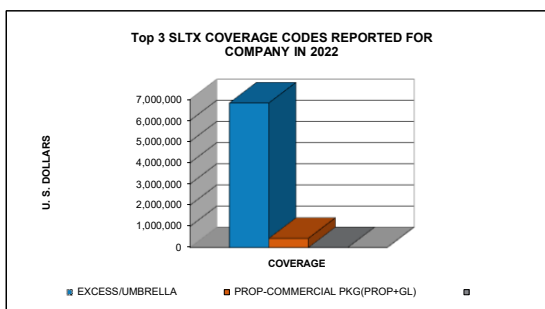
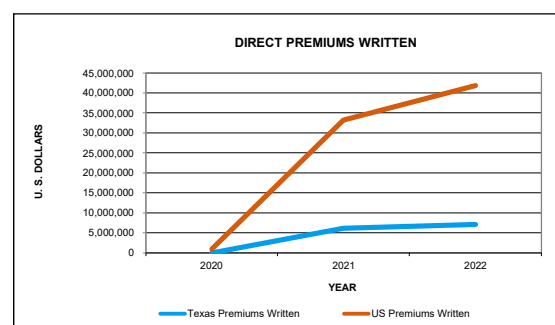
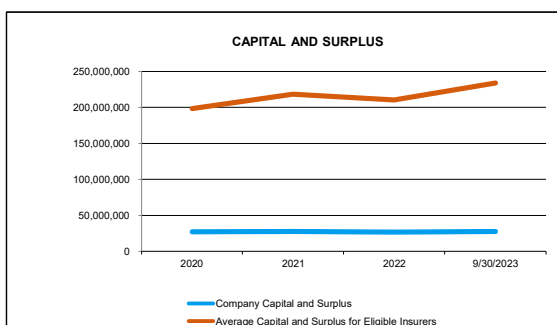
Gray Surplus Lines Insurance Company				Issue Date:	12/1/2023
Insurer #:	13766229	NAIC #:	15889	AMB #:	022614

U.S. Insurer - 2023 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	Excellent	Insurance Group
Incorporation Date	Louisiana	A-	The Gray Insurance Group
Commenced Business	Main Administrative Office		Parent Company
	3601 N 110 Service Road West	Feb-23	Gray & Company, Inc
	Metairie, LA, US 70002		Parent Domicile
			Louisiana

	9/30/2023	2022	2021	2020
Capital & Surplus	27,887,000	26,961,000	27,531,000	27,305,000
Underwriting Gain (Loss)	436,000	458,000	242,000	(937,000)
Net Income After Tax	997,000	784,000	215,000	(762,000)
Cash Flow from Operations		(636,000)	1,362,000	(454,000)
Gross Premium		41,865,000	33,197,000	976,000
Net Premium	0	0	0	0
Direct Premium Total	39,899,000	41,865,000	33,197,000	976,000
Direct Premium in Texas (Schedule T)		7,172,000	6,129,000	0
% of Direct Premium in Texas		17%	18%	0%
Texas' Rank in writings (Schedule T)		1	1	-
SLTX Premium Processed		7,265,642	4,248,844	
Rank among all Texas S/L Insurers		146	139	
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		1	2	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
155.00%	0.00%	0.00%
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
12.00%	0.00%	2.00%
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
-2.00%	-2.00%	27.00%
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
26.00%	0.00%	0.00%
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%	



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 7,172,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 4,137,000.00