

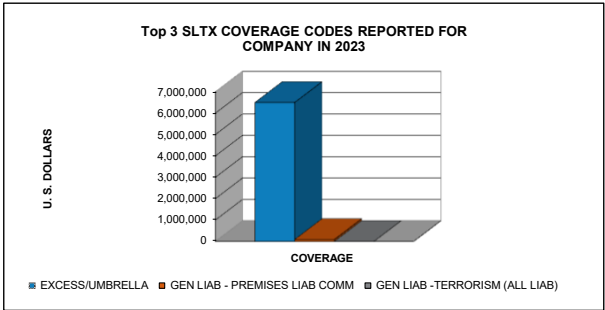
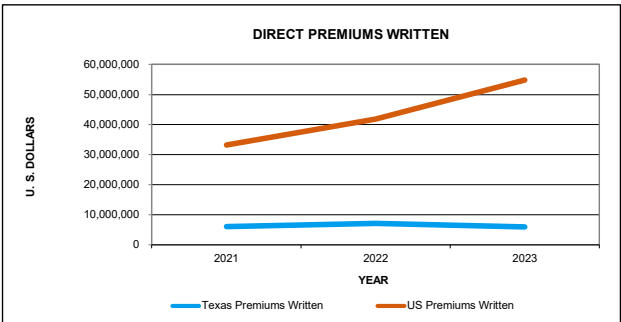
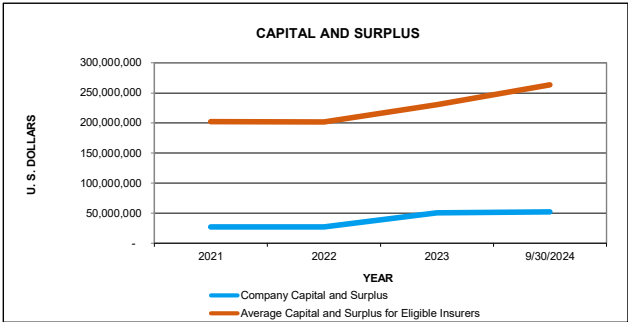
Gray Surplus Lines Insurance Company					Issue Date:	12/6/2024
	Insurer #:	13766229	NAIC #:	15889	AMB #:	022614

U.S. Insurer - 2024 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information	
TDI Initial Date	23-Dec-20	Domicile	Louisiana	A-	Excellent	Insurance Group	The Gray Insurance Group
Incorporation Date	7-Apr-14	Main Administrative Office 3601 N 110 Service Road West Metairie, LA, US 70002		Dec-23		Parent Company	Gray & Company, Inc
Commenced Business	22-Jan-16					Parent Domicile	Louisiana

	9/30/2024	2023	2022	2021
Capital & Surplus	52,480,000	50,710,000	26,961,000	27,531,000
Underwriting Gain (Loss)	(111,000)	627,000	458,000	242,000
Net Income After Tax	1,370,000	1,538,000	784,000	215,000
Cash Flow from Operations		1,473,000	(636,000)	1,362,000
Gross Premium		54,846,000	41,865,000	33,197,000
Net Premium	-	0	0	0
Direct Premium Total	42,042,000	54,846,000	41,862,000	33,198,000
Direct Premium in Texas (Schedule T)		6,022,000	7,172,000	6,129,000
% of Direct Premium in Texas		11%	17%	18%
Texas' Rank in writings (Schedule T)		1	1	1
SLTX Premium Processed		6,157,121	7,265,642	4,248,844
Rank among all Texas S/L Insurers		169	146	139
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		1	1	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
108.00%	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	6- Investment Yield
8.00%	0.00%	3.00%
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
88.00%	6.00%	17.00%
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
16.00%	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%		



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 6,022,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 5,972,000.00