

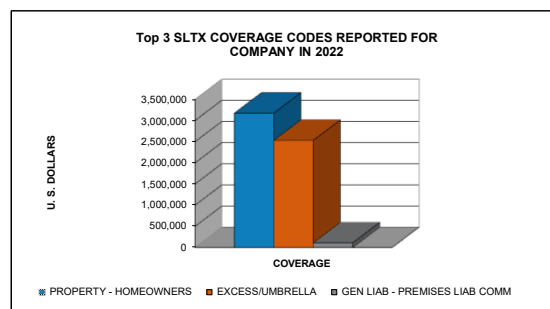
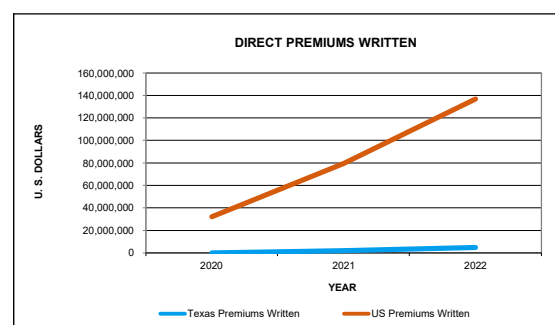
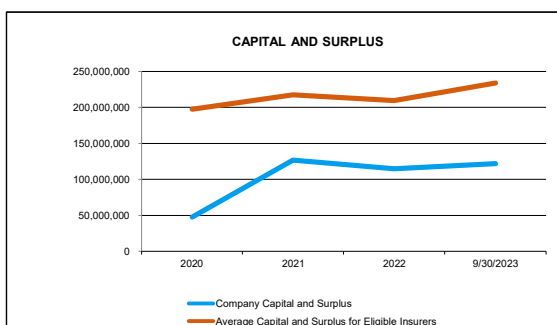
Vault E&S Insurance Company				Issue Date:	12/5/2023
Insurer #:	13765724	NAIC #:	16237	AMB #:	020586

U.S. Insurer - 2023 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information		
TDI Initial Date	9-Apr-18	Domicile	Arkansas	A-	Excellent	Insurance Group		
Incorporation Date	1-May-17	Main Administrative Office			Sep-23	Vault Holdings Group	Parent Company	
Commenced Business	23-Oct-17	300 First Avenue South, Suite 401 St. Petersburg, FL, US 33701				CC VH Co-Invest LP	Parent Domicile Delaware	

	9/30/2023	2022	2021	2020
Capital & Surplus	121,761,000	114,611,000	127,143,000	47,996,000
Underwriting Gain (Loss)	3,207,000	(13,201,000)	(26,174,000)	(2,642,000)
Net Income After Tax	6,558,000	(11,291,000)	(20,551,000)	(876,000)
Cash Flow from Operations		(18,836,000)	18,459,000	660,000
Gross Premium		202,895,000	107,225,000	32,109,000
Net Premium	6,752,000	65,424,000	38,333,000	13,565,000
Direct Premium Total	93,270,000	136,887,000	79,435,000	32,109,000
Direct Premium in Texas (Schedule T)		4,861,000	2,054,000	216,000
% of Direct Premium in Texas		4%	3%	1%
Texas' Rank in writings (Schedule T)		7	6	14
SLTX Premium Processed		5,872,416	1,386,992	253,968
Rank among all Texas S/L Insurers		154	181	184
Combined Ratio		128%	220%	132%
IRIS Ratios Outside Usual Range		3	5	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
177.00%	57.00%	71.00%
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
11.00%	127.00%	1.90%
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
-10.00%	-10.00%	65.00%
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
31.00%	1.00%	4.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
12.00%		
Usual Range: Less than 25%		



2022 Premiums by Line of Business (LOB)		
1 Homeowners Mult Peril	\$	2,850,000.00
2 Other Liab (Occurrence)	\$	2,005,000.00
3 Inland Marine	\$	6,000.00
	\$	-
	\$	-

2022 Losses Incurred by Line of Business (LOB)		
1 Homeowners Mult Peril	\$	541,000.00
2 Other Liab (Occurrence)	\$	169,000.00
3 Inland Marine	\$	3,000.00