

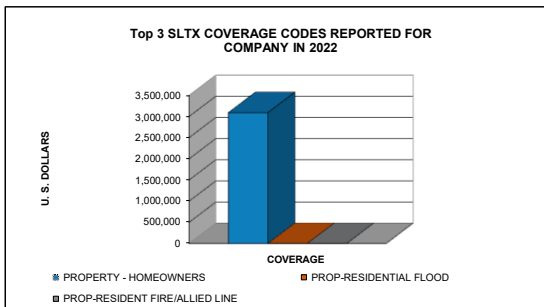
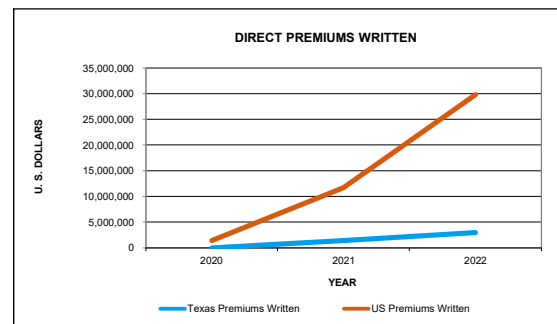
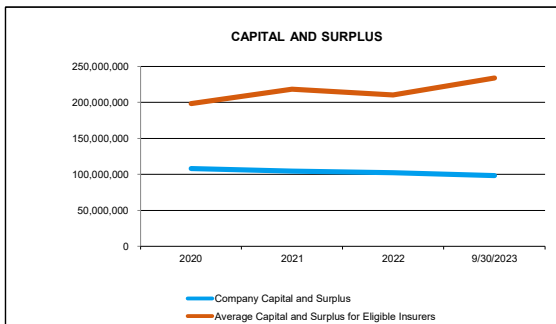
KW Specialty Insurance Company				Issue Date:	12/5/2023
Insurer #:	13766206	NAIC #:	16255	AMB #:	020593

U.S. Insurer - 2023 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	Excellent	Insurance Group
Incorporation Date	Delaware	A-	NA
Commenced Business	Main Administrative Office	Apr-23	Parent Company
	14851 N Scottsdale Road, Ste 203		Kramer-Wilson Company, Inc.
	Scottsdale, AZ, US 85254		Parent Domicile
			Delaware

	9/30/2023	2022	2021	2020
Capital & Surplus	98,628,000	102,413,000	104,322,000	108,468,000
Underwriting Gain (Loss)	(6,618,000)	(2,531,000)	(10,713,000)	(3,680,000)
Net Income After Tax	(5,272,000)	190,000	(4,615,000)	1,495,000
Cash Flow from Operations		6,711,000	(5,398,000)	300,000
Gross Premium		31,312,000	15,081,000	17,815,000
Net Premium	37,150,000	28,624,000	(2,912,000)	17,358,000
Direct Premium Total	40,865,000	29,845,000	11,720,000	1,432,000
Direct Premium in Texas (Schedule T)		3,001,000	1,398,000	0
% of Direct Premium in Texas		10%	12%	0%
Texas' Rank in writings (Schedule T)		4	3	-
SLTX Premium Processed		3,096,341	1,593,003	
Rank among all Texas S/L Insurers		174	175	
Combined Ratio		113%	-124%	120%
IRIS Ratios Outside Usual Range		3	3	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
31.00%	28.00%	999.00%
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%	115.00%	1.20%
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%	30.00%
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
2.00%	-1.00%	-5.00%
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 Homeowners Mult Peril	\$ 3,001,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	
1 Homeowners Mult Peril	\$ 679,000.00