

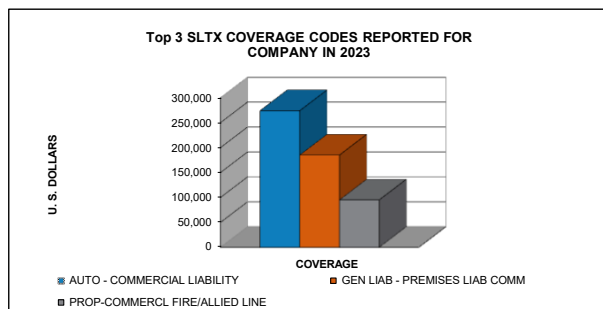
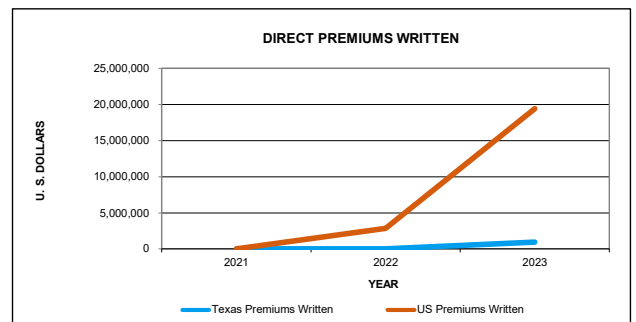
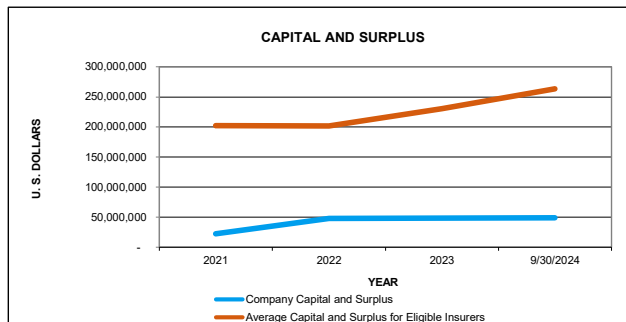
Shield Indemnity Incorporated				Issue Date:	12/6/2024
Insurer #:	13766497	NAIC #:	16762	AMB #:	020933

U.S. Insurer - 2024 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	21-Jul-22	Domicile	A-	Excellent	Insurance Group	Universal Shield Insurance Group
Incorporation Date	15-Nov-18	Ohio		Parent Company	Shield Holdings, LLC	
Commenced Business	1-Dec-18	Main Administrative Office 2850 Dixie HWY, Suite 100 Waterford, MI, US 48328		Feb-24	Parent Domicile Wisconsin	

	9/30/2024	2023	2022	2021
Capital & Surplus	48,853,000	48,593,000	48,040,000	22,182,000
Underwriting Gain (Loss)	(108,000)	(1,726,000)	(43,000)	1,007,000
Net Income After Tax	1,943,000	65,000	111,000	2,516,000
Cash Flow from Operations		(24,000)	580,000	(3,025,000)
Gross Premium		19,438,000	2,876,000	13,170,000
Net Premium	-	0	0	13,170,000
Direct Premium Total	34,431,000	19,439,000	2,875,000	0
Direct Premium in Texas (Schedule T)		922,000	0	0
% of Direct Premium in Texas		5%	0%	0%
Texas' Rank in writings (Schedule T)		5	-	-
SLTX Premium Processed		644,507		
Rank among all Texas S/L Insurers		231		
Combined Ratio		0%	0%	93%
IRIS Ratios Outside Usual Range		0	2	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
40.00%	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
0.00%	0.00%	3.60%
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
1.00%	1.00%	1.00%
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%	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)	\$ 357,000.00
2 Other Comm Auto Liab	\$ 217,000.00
3 Comm Auto Phys Damage	\$ 132,000.00
4 Comm Mult Peril(Non-Liability)	\$ 102,000.00
4 Fire	\$ 49,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 60,000.00
2 Other Comm Auto Liab	\$ 30,000.00
3 Comm Auto Phys Damage	\$ 19,000.00
4 Comm Mult Peril(Non-Liability)	\$ 6,000.00
5 Fire	\$ 3,000.00