

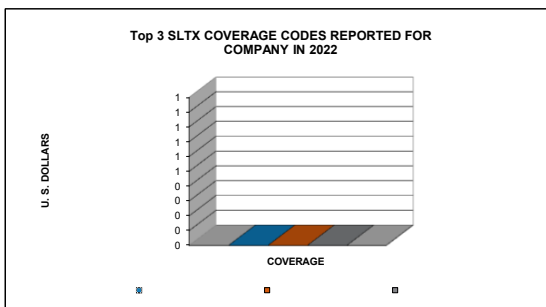
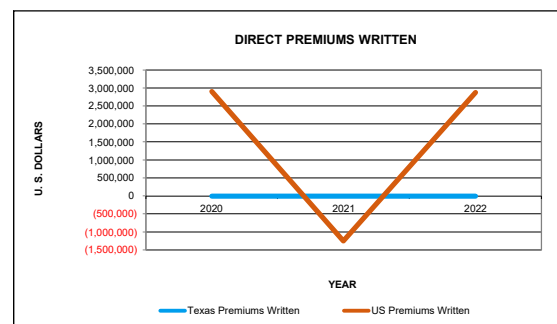
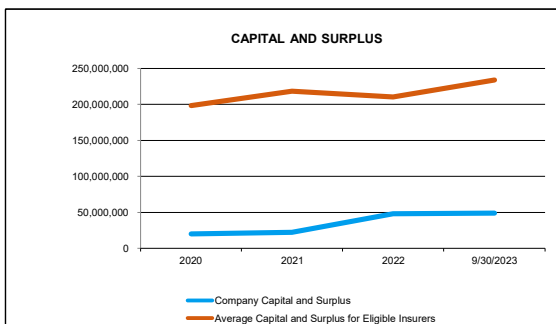
Shield Indemnity Incorporated				Issue Date:	12/5/2023
Insurer #:	13766497	NAIC #:	16762	AMB #:	020933

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information	
TDI Initial Date	21-Jul-22	Domicile	A- Excellent Feb-23	Insurance Group	
Incorporation Date	15-Nov-18	Ohio		Universal Shield Insurance Group	
Commenced Business	1-Dec-18	Main Administrative Office 2850 Dixie HWY, Suite 100 Waterford, MI, US 48328		Parent Company Shield Holdings, LLC	
				Parent Domicile	Wisconsin

	9/30/2023	2022	2021	2020
Capital & Surplus	49,102,000	48,040,000	22,182,000	20,107,000
Underwriting Gain (Loss)	(48,000)	(43,000)	1,007,000	1,376,000
Net Income After Tax	1,006,000	111,000	2,516,000	1,239,000
Cash Flow from Operations		580,000	(3,025,000)	6,077,000
Gross Premium		2,876,000	13,170,000	6,971,000
Net Premium	0	0	13,170,000	6,971,000
Direct Premium Total	12,236,000	2,876,000	(1,246,000)	2,908,000
Direct Premium in Texas (Schedule T)		0	0	0
% of Direct Premium in Texas		0%	0%	0%
Texas' Rank in writings (Schedule T)		-	-	-
SLTX Premium Processed				
Rank among all Texas S/L Insurers				
Combined Ratio		0%	93%	86%
IRIS Ratios Outside Usual Range		3	2	5

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
6.00%	0.00%	-99.00%
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%	84.00%	2.90%
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
117.00%	-1.00%	0.00%
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%	-3.00%
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)	
No Premiums Written in Texas in 2022	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	
No Losses Incurred in Texas in 2022	\$ -
	\$ -
	\$ -
	\$ -
	\$ -