

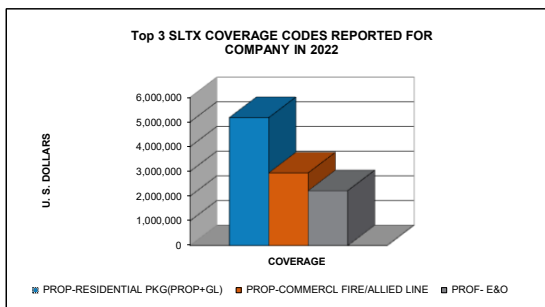
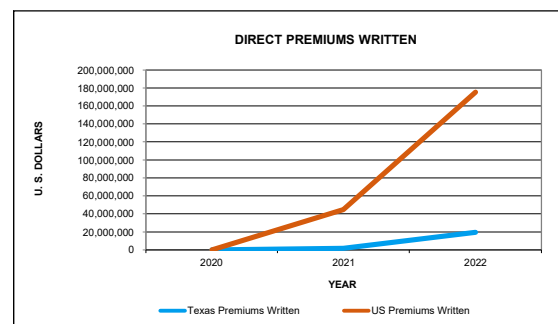
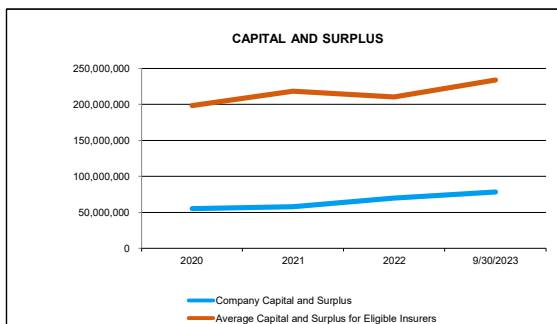
Fortegra Specialty Insurance Company				Issue Date:	12/1/2023
Insurer #:	13766207	NAIC #:	16823	AMB #:	020936

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	29-Oct-20	Domicile Arizona	A- Excellent Nov-22	Insurance Group Fortegra P&C Group
Incorporation Date	6-Jul-20	Main Administrative Office 10751 Deerwood Park Blvd, Suite 200 Jacksonville, FL, US 32256		Parent Company Tiptree Inc.
Commenced Business	14-Sep-20			Parent Domicile Maryland

	9/30/2023	2022	2021	2020
Capital & Surplus	78,581,000	69,592,000	57,670,000	55,290,000
Underwriting Gain (Loss)	10,694,000	1,374,000	3,138,000	(21,000)
Net Income After Tax	3,198,000	1,436,000	1,670,000	(38,000)
Cash Flow from Operations		40,030,000	20,101,000	152,000
Gross Premium		476,728,000	161,561,000	13,000
Net Premium	316,195,000	50,393,000	47,582,000	13,000
Direct Premium Total	461,441,000	175,391,000	44,747,000	13,000
Direct Premium in Texas (Schedule T)		19,828,000	1,684,000	13,000
% of Direct Premium in Texas		11%	4%	100%
Texas' Rank in writings (Schedule T)		3	6	1
SLTX Premium Processed		16,573,943	2,304,899	
Rank among all Texas S/L Insurers		115	165	
Combined Ratio		97%	89%	1000%
IRIS Ratios Outside Usual Range		3	3	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
685.00%	72.00%	6.00%
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
20.00%	79.00%	1.00%
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
21.00%	3.00%	72.00%
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%	1.00%	12.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
999.00%		
Usual Range: Less than 25%		



2022 Premiums by Line of Business (LOB)	
1 Credit	\$ 12,887,000.00
2 Other Liab (Occurrence)	\$ 3,755,000.00
3 Other Liab (Claims-made)	\$ 2,698,000.00
4 Comm Auto Phys Damage	\$ 301,000.00
5 Inland Marine	\$ 188,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Credit	\$ 9,256,000.00
2 Other Liab (Occurrence)	\$ 2,224,000.00
3 Other Liab (Claims-made)	\$ 1,152,000.00
4 Comm Auto Phys Damage	\$ 435,000.00
5 Inland Marine	\$ 89,000.00