

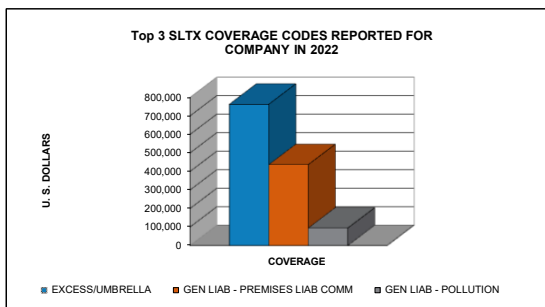
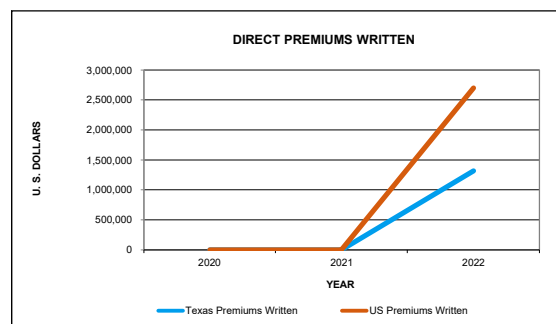
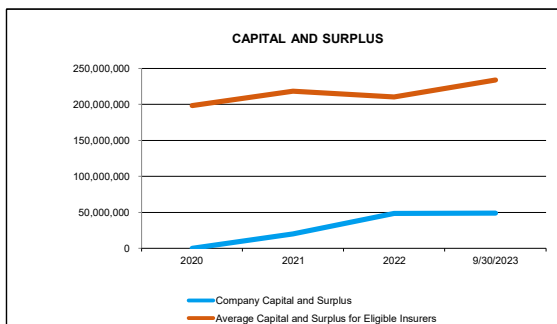
Benchmark Specialty Insurance Company				Issue Date:	11/29/2023
Insurer #:	13766500	NAIC #:	17180	AMB #:	021232

#### U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	22-Jul-22	Domicile Arkansas	Excellent	Insurance Group
Incorporation Date	30-Sep-21	Main Administrative Office 150 Lake Street West Wayzata, MN, US 55391	A Nov-23	Trean Insurance Group
Commenced Business	1-Aug-22			Parent Company Trean Insurance Group, Inc.
				Parent Domicile Delaware

	9/30/2023	2022	2021	2020
Capital & Surplus	49,092,000	48,655,000	19,977,000	0
Underwriting Gain (Loss)	(581,000)	(122,000)	(36,000)	0
Net Income After Tax	468,000	695,000	(23,000)	0
Cash Flow from Operations		1,514,000	(45,000)	0
Gross Premium		2,700,000	0	0
Net Premium	0	0	0	0
Direct Premium Total	17,407,000	2,700,000	0	0
Direct Premium in Texas (Schedule T)		1,321,000	0	0
% of Direct Premium in Texas		49%	0%	0%
Texas' Rank in writings (Schedule T)		1	-	-
SLTX Premium Processed		1,402,055		
Rank among all Texas S/L Insurers		199		
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		2	4	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
6.00%	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	Investment Yield
0.00%	0.00%	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
144.00%	3.00%	2.00%
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%	



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 1,140,000.00
2 Other Liab (Claims-made)	\$ 182,000.00
	\$ -
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 71,000.00
2 Other Liab (Claims-made)	\$ 10,000.00