

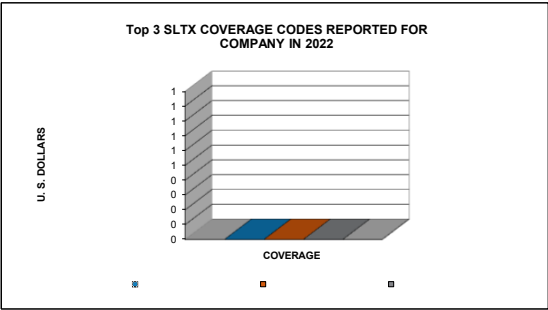
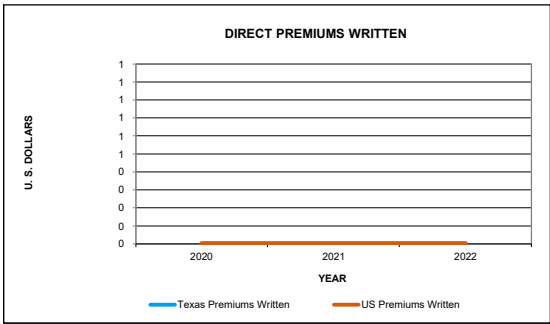
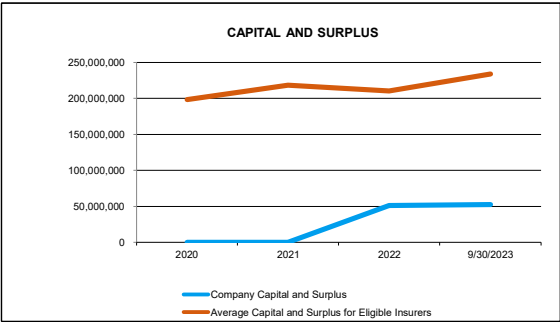
Federated Specialty Insurance Company				Issue Date:	12/1/2023
	Insurer #: 13766650	NAIC #: 17333	AMB #: 021274		

U.S. Insurer - 2023 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date: 24-Mar-23	Domicile: Delaware	Excellent	Insurance Group
Incorporation Date: 18-Oct-21	Main Administrative Office: 121 East Park Square, Owatonna, MN, US 55060	A Apr-23	Federated Mutual Group
Commenced Business: 18-Jul-22			Parent Company: Federated Mutual Insurance Company
			Parent Domicile: Minnesota

	9/30/2023	2022	2021	2020
Capital & Surplus	52,503,000	51,013,000	0	0
Underwriting Gain (Loss)	(74,000)	(23,000)	0	0
Net Income After Tax	1,474,000	1,013,000	0	0
Cash Flow from Operations		490,000	0	0
Gross Premium		0	0	0
Net Premium	54,000	0	0	0
Direct Premium Total	56,000	0	0	0
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%	0%	0%
IRIS Ratios Outside Usual Range		2	0	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
0.00%	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%	5.00%
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
999.00%	999.00%	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%	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)	
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	