

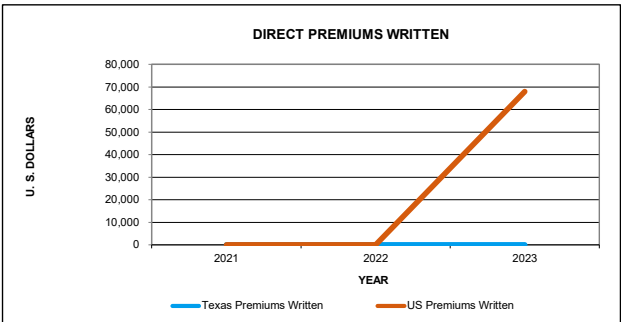
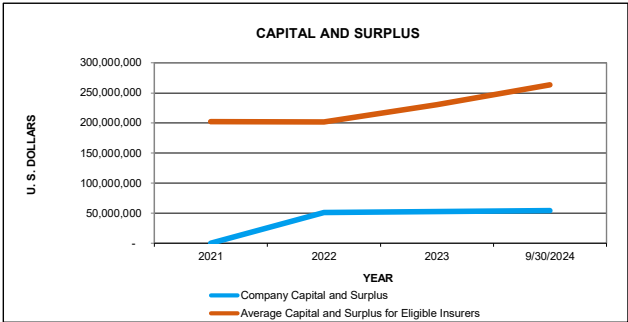
| Federated Specialty Insurance Company | | | | Issue Date: | 12/6/2024 | |
|---------------------------------------|------------|----------|---------|-------------|-----------|--------|
| | Insurer #: | 13766650 | NAIC #: | 17333 | AMB #: | 021274 |

U.S. Insurer - 2024 EVALUATION

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

| | 9/30/2024 | 2023 | 2022 | 2021 |
|---------------------------------------|------------|------------|------------|------|
| Capital & Surplus | 54,395,000 | 53,051,000 | 51,013,000 | 0 |
| Underwriting Gain (Loss) | (257,000) | (109,000) | (23,000) | 0 |
| Net Income After Tax | 1,449,000 | 2,032,000 | 1,013,000 | 0 |
| Cash Flow from Operations | | 1,963,000 | 490,000 | 0 |
| Gross Premium | | 68,000 | 0 | 0 |
| Net Premium | 671,000 | 62,000 | 0 | 0 |
| Direct Premium Total | 702,000 | 68,000 | 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 | | 378% | 0% | 0% |
| IRIS Ratios Outside Usual Range | | 1 | 2 | 0 |

| 1- Gross Premium to Surplus | 2- Net Premium to Surplus | 3- Change in Net Premium Written (%) |
|--|-------------------------------------|--------------------------------------|
| 0.00% | 0.00% | 999.00% |
| 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% | 5.10% |
| 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 |
| 4.00% | 4.00% | 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% | | |



| 2023 Texas Premiums by Line of Business (LOB) | |
|---|------|
| No Premiums Written in Texas in 2023 | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |

| 2023 Texas Losses Incurred by Line of Business (LOB) | |
|--|------|
| No Losses Incurred in Texas in 2023 | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |