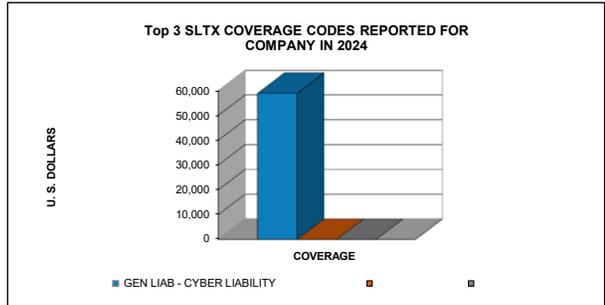
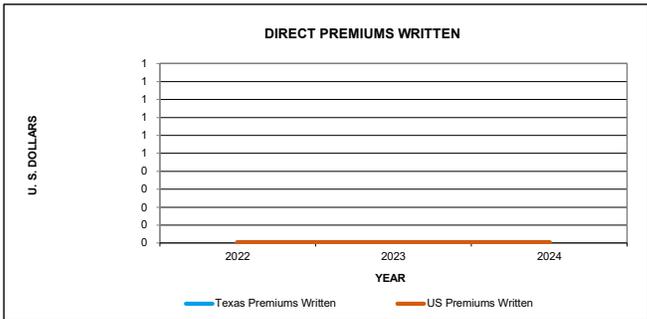
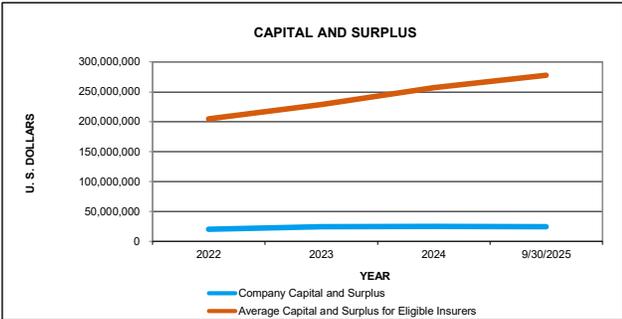


U.S. Insurer - 2025 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date 21-Feb-23 Incorporation Date 11-Jul-22 Commenced Business 1-Apr-23	Domicile Nebraska Main Administrative Office 8790 F Street Suite 129 Omaha, NE, US 68127-1524	NR Oct-25	Insurance Group NA Parent Company Cowbell Cyber, Inc Parent Domicile Delaware

	9/30/2025	2024	2023	2022
Capital & Surplus	24,667,000	24,896,000	24,498,000	20,429,000
Underwriting Gain (Loss)	(1,239,000)	(877,000)	(1,352,000)	(71,000)
Net Income After Tax	(398,000)	274,000	(431,000)	(71,000)
Cash Flow from Operations		738,000	(7,000)	(71,000)
Gross Premium		5,589,000	3,573,000	0
Net Premium	4,956,000	4,734,000	2,785,000	0
Direct Premium Total	0	0	0	0
Direct Premium in Texas (Schedule T)				
% of Direct Premium in Texas		0%	0%	0%
Texas' Rank in writings (Schedule T)		-	-	-
SLTX Premium Processed		58,936	91,036	-
Rank among all Texas S/L Insurers		267	256	-
Combined Ratio		119%	434%	0%
IRIS Ratios Outside Usual Range		1	1	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
22.00%	19.00%	70.00%
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%	79.00%	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
2.00%	2.00%	34.00%
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
2.00%	-1.00%	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%		



2024 Texas Premiums by Line of Business (LOB)	
No Premiums Written in Texas in 2024	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

2024 Texas Losses Incurred by Line of Business (LOB)	
No Losses Incurred in Texas in 2024	\$ -
	\$ -
	\$ -
	\$ -
	\$ -