

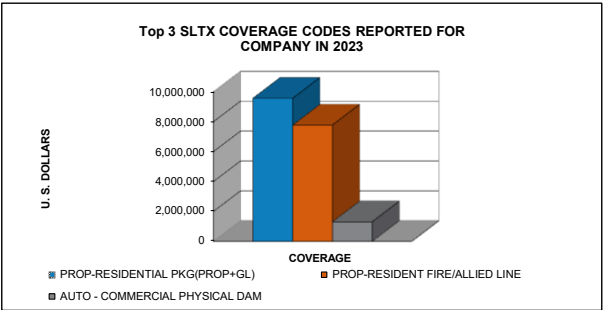
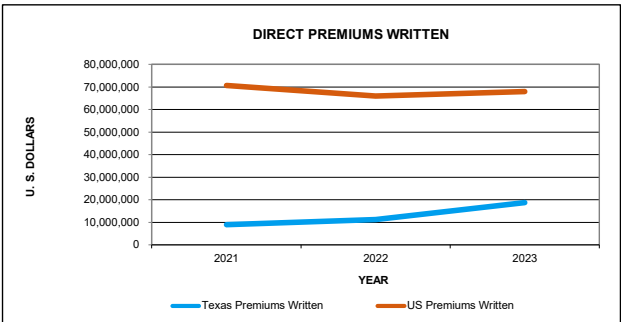
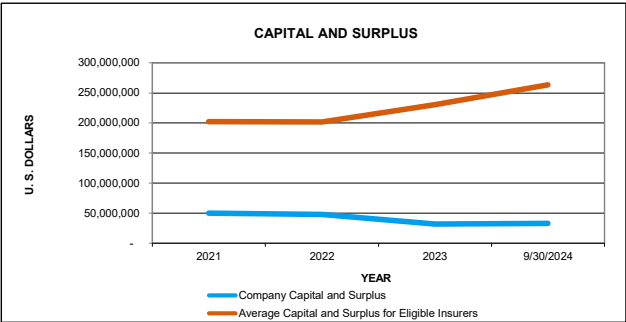
Conifer Insurance Company				Issue Date:	12/6/2024
Insurer #:	13743056	NAIC #:	29734	AMB #:	000291

U.S. Insurer - 2024 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information
TDI Initial Date	1-Nov-11	Domicile	NR	Mar-24	Insurance Group
		Michigan			Conifer Insurance Group
Incorporation Date	20-Oct-87	Main Administrative Office			Parent Company
Commenced Business	20-Nov-87	3001 W. Big Beaver Rd, Suite 200 Troy, MI, US, 48084			Conifer Holdings, Inc
					Parent Domicile
					Michigan

	9/30/2024	2023	2022	2021
Capital & Surplus	33,330,000	32,117,000	47,827,000	50,194,000
Underwriting Gain (Loss)	(8,905,000)	(24,845,000)	(8,164,000)	(14,398,000)
Net Income After Tax	584,000	(14,014,000)	(6,846,000)	(9,161,000)
Cash Flow from Operations		(1,500,000)	(7,172,000)	957,000
Gross Premium		111,686,000	108,184,000	104,969,000
Net Premium	37,642,000	41,045,000	59,708,000	72,118,000
Direct Premium Total	49,214,000	68,063,000	65,999,000	70,675,000
Direct Premium in Texas (Schedule T)		18,804,000	11,212,000	9,014,000
% of Direct Premium in Texas		28%	17%	13%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed		20,625,869	11,608,826	9,346,397
Rank among all Texas S/L Insurers		117	130	115
Combined Ratio		148%	112%	120%
IRIS Ratios Outside Usual Range		7	5	6

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
348.00%	128.00%	-31.00%
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
26.00%	125.00%	3.00%
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
-33.00%	-33.00%	100.00%
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
54.00%	41.00%	68.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-30.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Homeowners Mult Peril	\$ 10,756,000.00
2 Allied Lines	\$ 4,222,000.00
3 Fire	\$ 1,754,000.00
4 Comm Auto Phys Damage	\$ 1,308,000.00
4 Other Liab (Occurrence)	\$ 335,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Homeowners Mult Peril	\$ 3,739,000.00
2 Allied Lines	\$ 1,018,000.00
3 Comm Mult Peril(Liab)	\$ 909,000.00
4 Fire	\$ 658,000.00
5 Other Liab (Occurrence)	\$ 289,000.00