

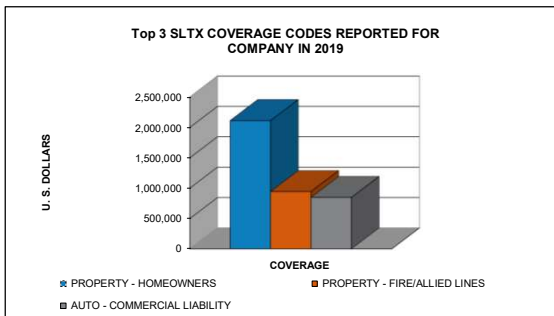
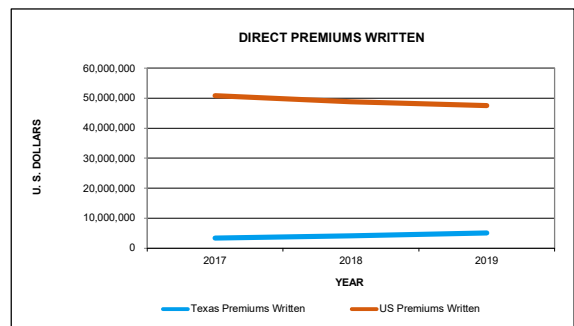
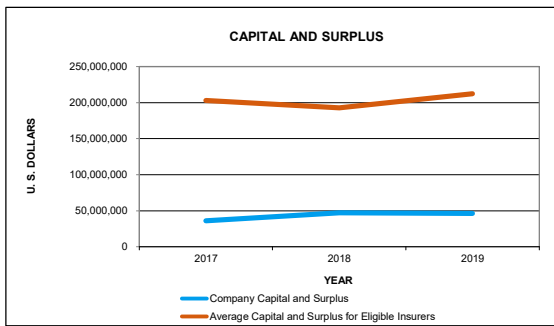
Conifer Insurance Company				Issue Date:	12/8/2020
Insurer #:	13743056	NAIC #:	29734	AMB #:	000291

U.S. Insurer - 2020 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information	
TDI Initial Date	1-Nov-11	Domicile	Michigan	B++	Good	Insurance Group	
Incorporation Date	20-Oct-87	Main Administrative Office			Dec-19	Conifer Insurance Group	
Commenced Business	20-Nov-87	550 W Merrill Street Suite 200 Birmingham, MI 48009			Parent Company Conifer Holdings, Inc		Parent Domicile Michigan

	9/30/2020	2019	2018	2017
Capital & Surplus	46,887,000	46,206,000	47,121,000	35,848,000
Underwriting Gain (Loss)	(3,384,000)	(8,214,000)	(8,553,000)	(8,929,000)
Net Income After Tax	1,669,000	(3,627,000)	1,244,000	(6,993,000)
Cash Flow from Operations		1,030,000	12,725,000	18,244,000
Gross Premium		80,985,000	79,805,000	72,321,000
Net Premium	52,557,000	65,643,000	67,977,000	62,481,000
Direct Premium Total	45,532,000	47,524,000	48,819,000	50,785,000
Direct Premium in Texas (Schedule T)		5,027,000	4,098,000	3,373,000
% of Direct Premium in Texas		11%	8%	7%
Texas' Rank in writings (Schedule T)		2	3	4
SLTX Premium Processed		5,221,648	4,112,846	3,359,082
Rank among all Texas S/L Insurers		112	114	107
Combined Ratio		113%	113%	115%
IRIS Ratios Outside Usual Range		4	4	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
175.00%	142.00%	-3.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
0.00%	101.00%	2.50%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
-2.00%	-8.00%	74.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
17.00%	23.00%	51.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	13.00%	
	<i>Usual Range: Less than 25%</i>	



2019 Premiums by Line of Business (LOB)	
1 Allied Lines	\$ 1,093,000.00
2 Comm Mult Peril(Liab)	\$ 1,023,000.00
3 Other Comm Auto Liab	\$ 867,000.00
4 Homeowners Mult Peril	\$ 746,000.00
5 Fire	\$ 439,000.00

2019 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Liab)	\$ 2,158,000.00
2 Comm Mult Peril(Non-Liability)	\$ 1,215,000.00
3 Homeowners Mult Peril	\$ 283,000.00
4 Comm Auto Phys Damage	\$ 226,000.00
5 Other Comm Auto Liab	\$ 212,000.00