

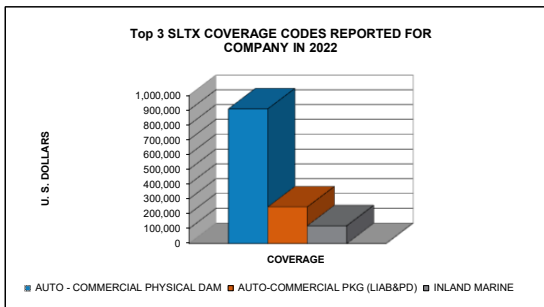
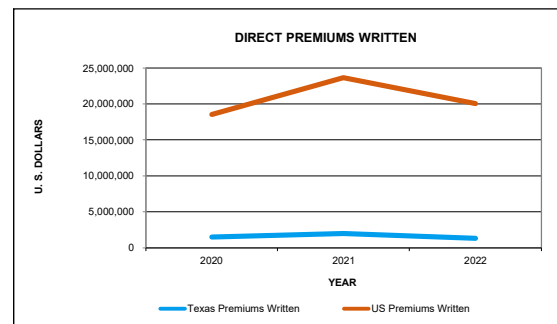
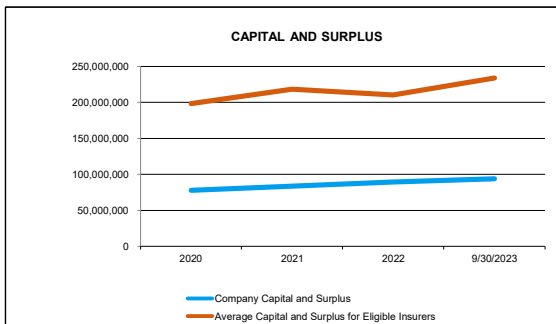
| Adriatic Insurance Company | | | | Issue Date: | 11/20/2023 |
|----------------------------|----------|---------|-------|-------------|------------|
| Insurer #: | 80101003 | NAIC #: | 39381 | AMB #: | 002664 |

U.S. Insurer - 2023 EVALUATION

| Key Dates | | Location | A.M. Best Rating | Group Information |
|--------------------|-----------|--|------------------|----------------------|
| TDI Initial Date | 1-Jan-82 | Domicile | Superior | Insurance Group |
| Incorporation Date | 12-Jun-79 | North Dakota | A+ | NA |
| Commenced Business | 15-Apr-80 | Main Administrative Office | | Parent Company |
| | | 3501 N. Causeway Blvd. Suite 1000, Metairie, Louisiana, US 70002-3675 | Sep-23 | Anglesey Corporation |
| | | | | Parent Domicile |
| | | | | Delaware |

| | 9/30/2023 | 2022 | 2021 | 2020 |
|--------------------------------------|------------|------------|------------|------------|
| Capital & Surplus | 94,012,000 | 89,315,000 | 83,552,000 | 78,188,000 |
| Underwriting Gain (Loss) | 3,188,000 | 7,906,000 | 3,848,000 | 5,997,000 |
| Net Income After Tax | 4,336,000 | 8,687,000 | 5,204,000 | 6,846,000 |
| Cash Flow from Operations | | 6,815,000 | 9,725,000 | 5,413,000 |
| Gross Premium | | 20,060,000 | 23,673,000 | 18,542,000 |
| Net Premium | 13,225,000 | 19,994,000 | 23,668,000 | 18,524,000 |
| Direct Premium Total | 13,284,000 | 20,060,000 | 23,673,000 | 18,542,000 |
| Direct Premium in Texas (Schedule T) | | 1,366,000 | 2,006,000 | 1,513,000 |
| % of Direct Premium in Texas | | 7% | 8% | 8% |
| Texas' Rank in writings (Schedule T) | | 5 | 6 | 6 |
| SLTX Premium Processed | | 1,380,247 | 2,058,266 | 1,715,238 |
| Rank among all Texas S/L Insurers | | 200 | 166 | 146 |
| Combined Ratio | | 64% | 82% | 70% |
| IRIS Ratios Outside Usual Range | | 1 | 0 | 2 |

| | | | | | |
|-----------------------------------|--------|--|--------|--------------------------------------|---------|
| 1- Gross Premium to Surplus | 22.00% | 2- Net Premium to Surplus | 22.00% | 3- Change in Net Premium Written (%) | -16.00% |
| Usual Range: Less than 900% | | Usual Range: Less than 300% | | Usual Range: Between -33% and 33% | |
| 4- Surplus Aid Ratio | 0.00% | 5- Two Year Operating Ratio | 60.00% | Investment Yield | 2.80% |
| Usual Range: Less than 15% | | Usual Range: Less than 100% | | Usual Range: Between 3% and 6.5% | |
| 7- Gross Change in Surplus (%) | 7.00% | 8- Net Change in Surplus (%) | 7.00% | 9- Liabilities to Liquid Assets | 19.00% |
| Usual Range: Between -10% and 50% | | Usual Range: Between -10% and 25% | | Usual Range: Less than 100% | |
| 10- Agents Balances to Surplus | 2.00% | 11- One Year Development to Surplus | -7.00% | 12- Two Year Development to Surplus | -7.00% |
| Usual Range: Less than 40% | | Usual Range: Less than 20% | | Usual Range: Less than 20% | |
| | | 13- Current Estimated Reserve Deficiency | -6.00% | | |
| | | Usual Range: Less than 25% | | | |



| 2022 Premiums by Line of Business (LOB) | | |
|---|----|--------------|
| 1 Comm Auto Phys Damage | \$ | 1,228,000.00 |
| 2 Inland Marine | \$ | 138,000.00 |
| | \$ | - |
| | \$ | - |
| | \$ | - |

| 2022 Losses Incurred by Line of Business (LOB) | | |
|--|----|------------|
| 1 Comm Auto Phys Damage | \$ | 518,000.00 |
| 2 Inland Marine | \$ | 29,000.00 |