

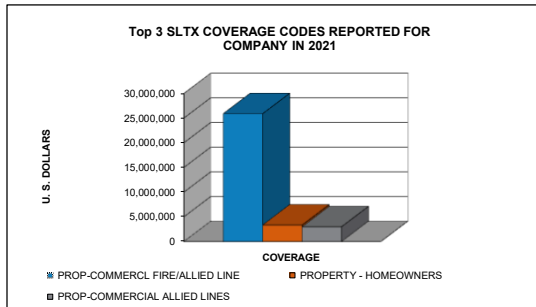
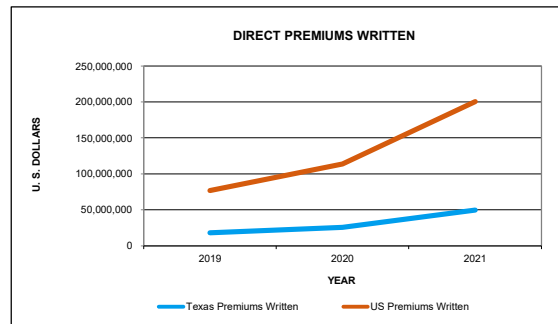
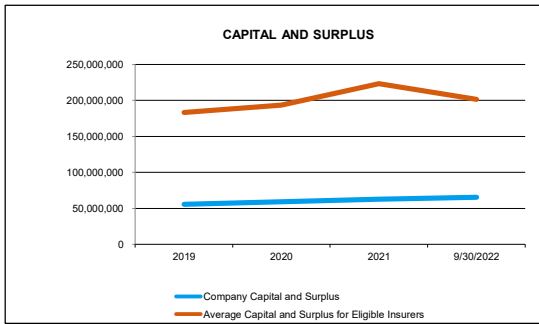
Independent Specialty Insurance Company			Issue Date: 12/20/2022		
Insurer #:	80101245	NAIC #:	39640	AMB#	020566

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Jun-89	Domicile Delaware	A Excellent	Insurance Group State National Group
Incorporation Date	27-Apr-59	Main Administrative Office 1900 L Don Dodson Dr Bedford, TX 76021	Sep-22	Parent Company Markel Corporation
Commenced Business	15-Apr-60		Parent Domicile Virginia	

	9/30/2022	2021	2020	2019
Capital & Surplus	65,710,000	62,895,000	59,351,000	55,956,000
Underwriting Gain (Loss)	2,242,000	2,850,000	2,788,000	3,041,000
Net Income After Tax	2,382,000	2,944,000	3,327,000	4,056,000
Cash Flow from Operations		5,917,000	1,593,000	(2,174,000)
Gross Premium		219,365,000	126,863,000	89,100,000
Net Premium	20,505,000	18,648,000	13,034,000	11,920,000
Direct Premium Total	246,055,000	200,644,000	113,687,000	77,004,000
Direct Premium in Texas (Schedule T)		49,788,000	25,580,000	18,483,000
% of Direct Premium in Texas		25%	23%	24%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed		38,263,394	18,513,000	15,990,512
Rank among all Texas S/L Insurers		58	77	71
Combined Ratio		83%	80%	82%
IRIS Ratios Outside Usual Range		3	2	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
349.00%	30.00%	43.00%
<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
37.00%	73.00%	1.60%
<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
6.00%	6.00%	30.00%
<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
10.00%	-1.00%	0.00%
<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		
-2.00%		
<i>Usual Range: Less than 25%</i>		



2021 Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 44,487,000.00
2 Homeowners Mult Peril	\$ 5,286,000.00
3 Earthquake	\$ 17,000.00
4 Private Flood	\$ 9,000.00
5 Inland Marine	\$ 3,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 13,901,000.00
2 Homeowners Mult Peril	\$ 485,000.00
3 Other Liab (Claims-made)	\$ 313,000.00
4 Other Liab (Occurrence)	\$ 190,000.00
	\$ -