

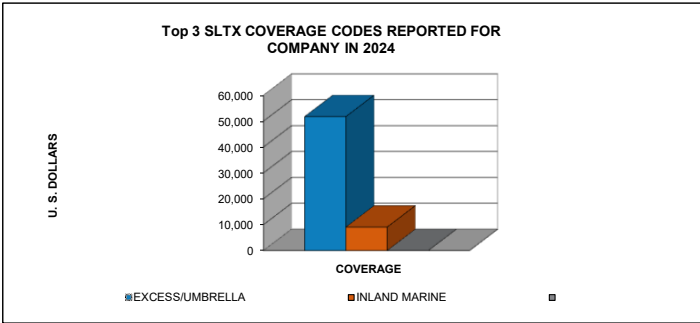
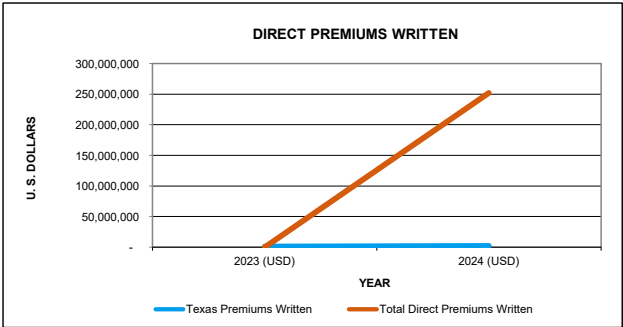
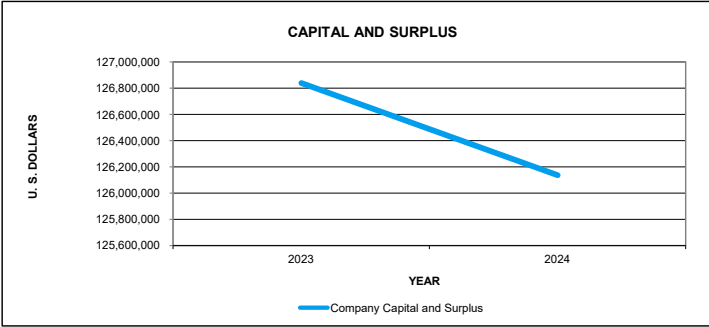
Assuranceforeningen Gard					Issue Date:	10/24/2025
	Insurer #:	13766199	AIID #:	AA- 1420016	AMB #:	088516

U.S. Insurer - 2025 EVALUATION

Key Information		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Oct-20	Norway	NR Oct-25	Insurance Group NA
Memberships/Listings	IID Listed	U.S. Contact Troutman Pepper Locke 875 Third Avenue New York, NY 10022		Parent Company Gard P & I Bermuda Ltd
Financial Size	NA			Parent Domicile Bermuda

	2024 (USD)	2023 (USD)
Capital & Surplus	126,135,899	126,840,256
Underwriting Gain (Loss)	(9,943,924)	44,811
Net Income After Tax	(895,806)	14,090,212
Gross Premium	252,303,755	238,196,633
Net Premium	141,107,317	118,950,930
Direct Premium	252,056,967	-
Gross Premium to Surplus Ratio	200%	188%
Net Premium to Surplus Ratio	112%	94%
SLTX Premium Processed	60,828	238
Rank among all Texas S/L Insurers	266	281
Texas Premium (Statement)	1,966,675	1,250,464
Texas Rank in Writings (Statement)	2	2
Combined Ratio	107%	108%
Ratio Failures	2	

1-Gross Premiums to Shareholder Funds	2- Net Premiums to Shareholder Funds	3- Change in Net Premiums Written (%)
200.03%	111.87%	18.63%
Usual Range: Less than 900%	Usual Range: Less than 330%	Usual Range: Between -10% and 30%
4- Retention Ratio	5- Reserves to Liquid Assets	6- Investment Yield
55.93%	63.68%	2.99%
Usual Range: Greater than 50%	Usual Range: Less than 100%	Usual Range: Greater than 3.5%
7- Profit to Shareholder Funds	8- Reserves + Surplus to Net Premiums	9- Reserves to Surplus
-0.71%	250.23%	179.93%
Usual Range: Greater than 5%	Usual Range: Greater than 150%	Usual Range: Less than 350%



2024 Gross Premiums by Class of Business (US and Non-US Business)		
1 Marine, Aviation, andTransportation	\$	6,884,705
2 0	\$	-
3 0	\$	-
4 0	\$	-
5 0	\$	-

2024 Losses Incurred by Class of Business (US and Non-US Business)		
1 Marine, Aviation, andTransportation	\$	149,674
2 0	\$	-
3 0	\$	-
4 0	\$	-
5 0	\$	-

Note: The information is limited to what financial data that was made available. NAIC does an annually analysis for renewal purposes on the financial information for each of the Alien carriers

