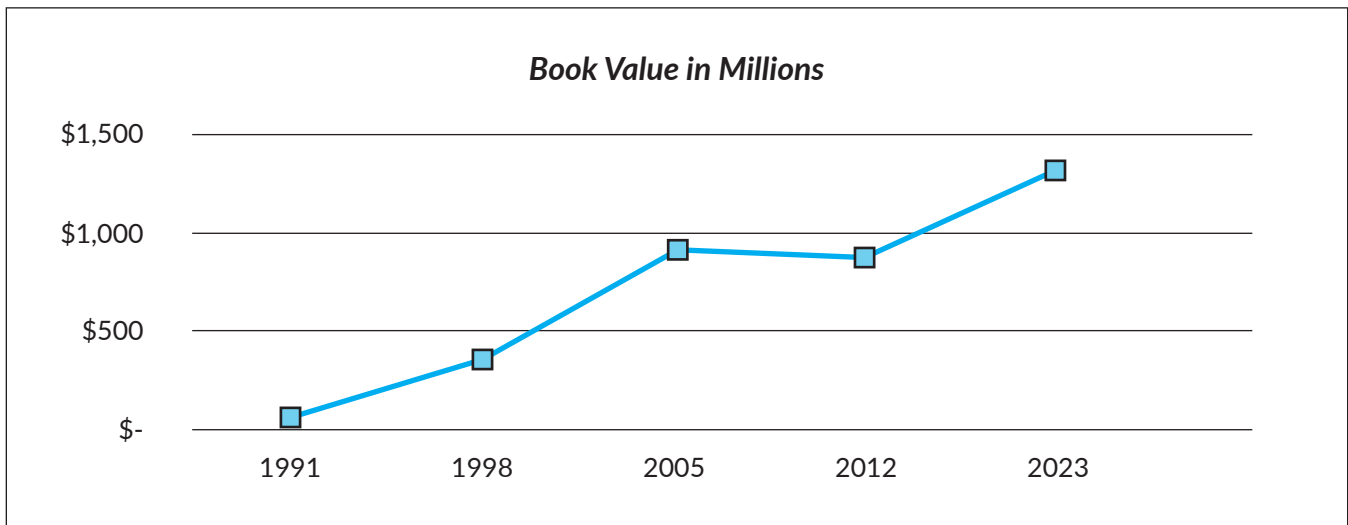




Financial Highlights

Founded in 1991 by the Peter R. Kellogg family with just \$11.5 million of GAAP equity (“Book Value”), IAT Insurance Group is one of the largest privately held insurers with a Book Value of \$1.4 billion at the end of 2023. The company has remained focused on steady growth and has produced an industry leading 17% compound annual return since inception. The entire growth in Book Value since 1991 has been derived from operations and the return on the investment portfolio.



IAT ended 2023 with a Book Value of \$1.4 billion. Over the past two years, IAT has increased Book Value by 8% despite 2021 being our worst year for catastrophe losses on record, and despite the significant decline in Book Value for the entire insurance industry in 2022 due to the significant declines in the value of bond portfolios.



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	(Dollar Amounts in Thousands)	
	As of December 31	
	2023	2022
Assets		
Cash and short term investments	\$195,945	\$248,643
Bonds at fair value	1,231,802	1,021,629
Cash and fixed income securities	1,427,747	1,270,272
Other invested assets	1,478,023	1,404,692
Total cash and invested assets	2,905,770	2,674,964
Other assets	1,122,993	1,214,828
Total assets	\$4,028,763	\$3,889,792
Liabilities and Shareholders' Equity		
Reserves for losses and LAE	\$1,516,710	\$1,540,387
Unearned and advance premiums	747,092	732,868
Other liabilities	386,934	352,609
Total liabilities	2,650,736	2,625,864
Shareholders' Equity	1,378,027	1,263,928
Total Liabilities and Shareholders' Equity	\$4,028,763	\$3,889,792

- IAT's investment strategy is a mix of fixed income and equity-based investments; our long-term goal is an investment allocation of 60% cash and fixed income and 40% equities/other. Despite the potential for equity market volatility, our investment strategy has worked to our advantage and has contributed to our Book Value growth.
- In 2023, IAT's GAAP equity increased 9%.
- We have a much more conservative balance sheet compared to the industry as our leverage is half the leverage of the industry composite.

IAT Leverage Compared to Composite

	IAT	Composite (A)
Total Assets	\$4,028,763	\$179,717,000
Total Liabilities	\$2,650,736	\$146,609,000
Book Value	\$1,378,027	\$30,108,000
Assets/Book Value	2.9	6.0
Liabilities/Book Value	1.9	4.9

(A) Composite is comprised of top two publicly traded surety writers.



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IAT Surety

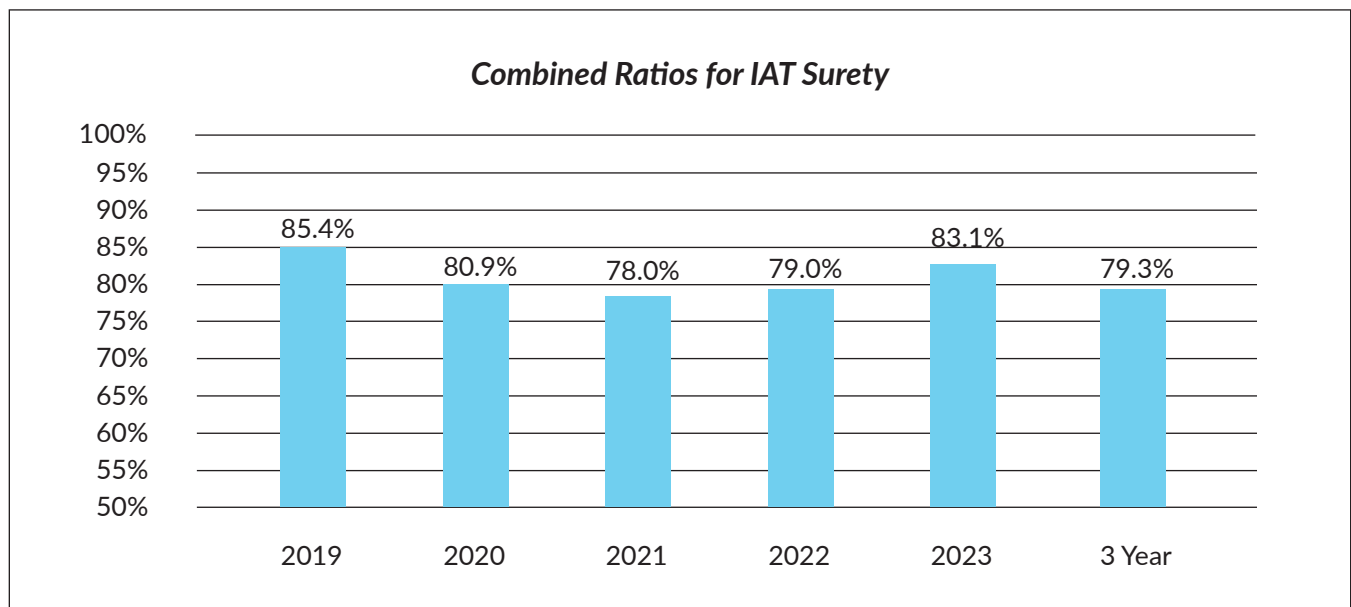
IAT acquired International Fidelity Insurance Company in 2018, significantly expanding the Surety group's financial resources. As of December 2023, Harco National Insurance Company had approximately 10x the capital and treasury listing capacity than the business had prior to the acquisition by IAT.

Our Surety business is written through Harco National Insurance Company, and IAT is committed to providing financial support to ensure that its writing companies remain well-capitalized. IAT Surety provides single bonds and aggregate support of \$75 Million/ \$150 Million respectively. The company can extend beyond these limits when circumstances allow.

According to SFAA, IAT Surety is the 20th largest domestic Surety with just under \$144 Million in Gross Written Premium.

(Dollar Amounts in Thousands)

	International Fidelity Insurance Company	
	As of 12/31/2018	2023
Assets		
Cash and short term investments	\$42,240	\$36,972
Other invested assets	170,065	1,062,637
Total cash and invested assets	212,305	1,099,609
Other assets	15,844	364,662
Total Assets	\$228,150	\$1,464,271
Reserves (For Losses and LAE)	\$12,640	\$252,811
Unearned premiums	38,600	155,714
Other liabilities	81,035	200,267
Total Liabilities	132,274	608,792
Capital and Surplus	95,875	855,479
Total Liabilities, Capital and Surplus	\$228,150	\$1,464,271
Treasury Listing	\$7,108	\$74,757



A copy of IAT Insurance Group's audited financial statements is available upon request.



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