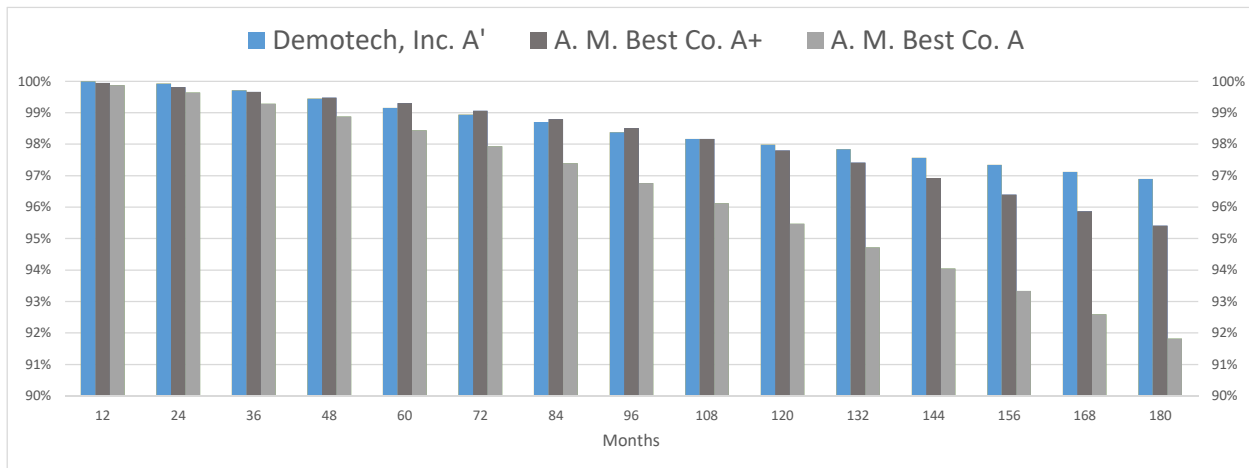
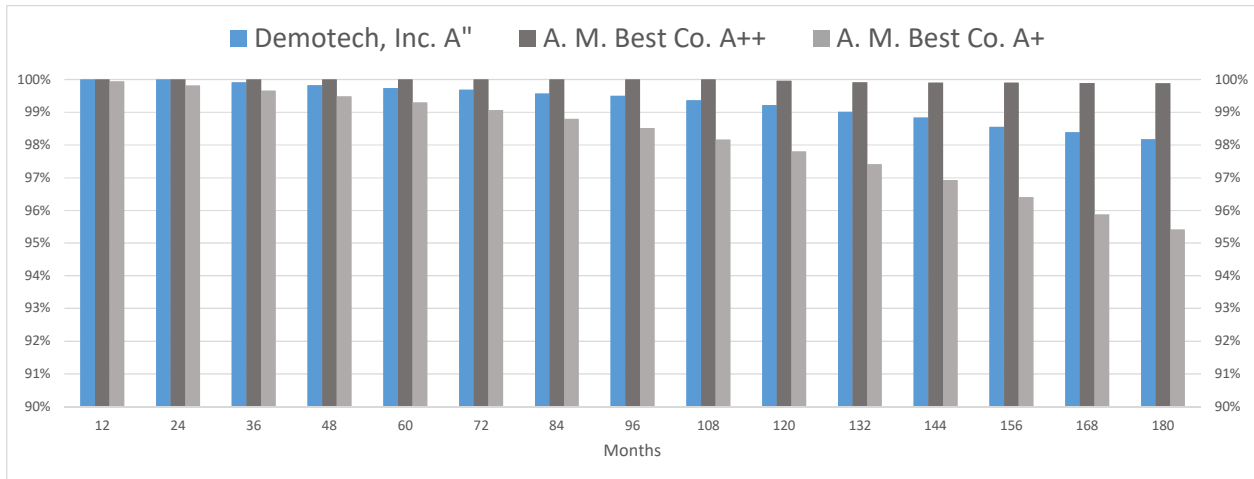


**Comparative Study of Ratings Issued by Demotech, Inc. versus A.M. Best Company -
Months of Survival Subsequent to Rating Assignment
Cumulative Average Survival Rates**



A.M. Best Co. - Impairment Rate and Rating Transition Study, October 31, 2017. Data excludes carriers not assigned a rating due to insufficient size and/or operating experience. Ratings issued through 2016.

Demotech, Inc. - Report on Calculation and Validation of Insurer Impairment Rates for Demotech, Inc. Company status evaluated as of December 31, 2016 for ratings issued through 2016. Data includes many carriers excluded by A.M. Best.