

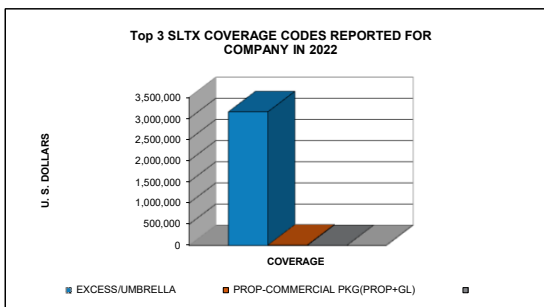
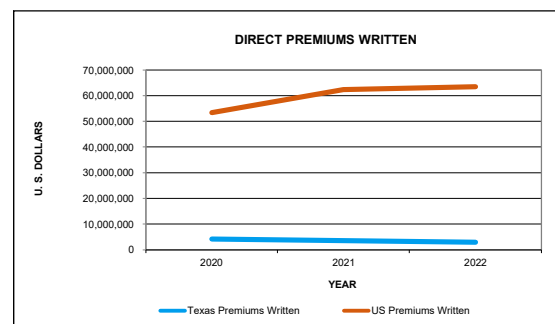
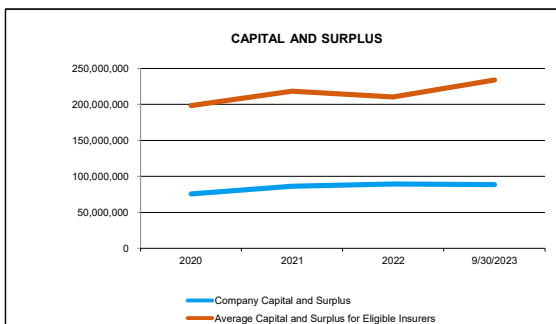
Merchants National Insurance Company				Issue Date:	12/5/2023
Insurer #:	8012729079	NAIC #:	12775	AMB #:	013588

U.S. Insurer - 2023 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information	
TDI Initial Date	1-Sep-08	Domicile New Hampshire		A-	Excellent	Insurance Group Merchants Insurance Group	
Incorporation Date	9-Aug-06	Main Administrative Office			Apr-23	Parent Company Merchants Mutual Insurance Company	
Commenced Business	1-Jan-07	250 Main Street Buffalo, NY, US 14202-4188				Parent Domicile New York	

	9/30/2023	2022	2021	2020
Capital & Surplus	88,632,000	89,624,000	86,311,000	75,654,000
Underwriting Gain (Loss)	(4,529,000)	307,000	3,364,000	2,593,000
Net Income After Tax	(528,000)	3,602,000	5,234,000	4,561,000
Cash Flow from Operations		11,903,000	15,678,000	16,193,000
Gross Premium		131,199,000	125,646,000	109,083,000
Net Premium	54,375,000	67,620,000	63,353,000	55,654,000
Direct Premium Total	53,147,000	63,579,000	62,293,000	53,429,000
Direct Premium in Texas (Schedule T)		3,011,000	3,593,000	4,258,000
% of Direct Premium in Texas		5%	6%	8%
Texas' Rank in writings (Schedule T)		4	3	2
SLTX Premium Processed		3,170,055	3,545,045	3,755,610
Rank among all Texas S/L Insurers		173	147	131
Combined Ratio		100%	94%	95%
IRIS Ratios Outside Usual Range		1	1	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
146.00%	75.00%	7.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
10.00%	90.00%	2.00%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
4.00%	4.00%	76.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
4.00%	3.00%	4.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-1.00%		
Usual Range: Less than 25%		



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 3,011,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	
No Losses Incurred in Texas in 2022	\$ -
	\$ -