

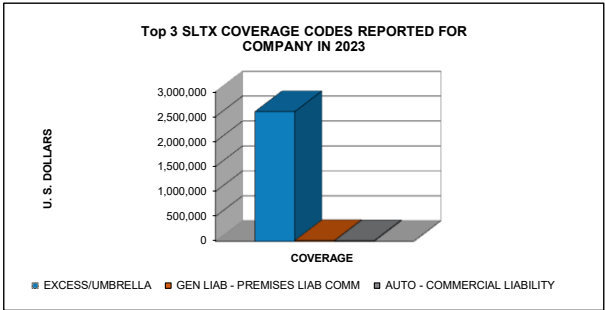
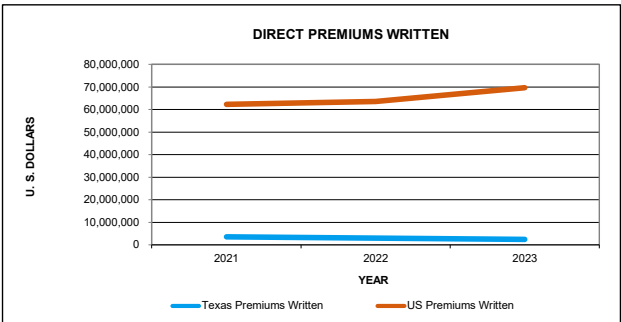
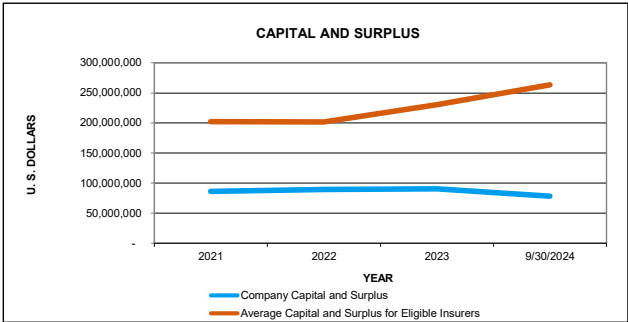
Merchants National Insurance Company					Issue Date:	12/6/2024
	Insurer #:	8012729079	NAIC #:	12775	AMB #:	013588

U.S. Insurer - 2024 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	250 Main Street		Apr-24	Parent Company	Merchants Mutual Insurance Company
Commenced Business	1-Jan-07	Buffalo, NY, US	14202-4188			Parent Domicile	New York

	9/30/2024	2023	2022	2021
Capital & Surplus	78,155,000	90,392,000	89,624,000	86,311,000
Underwriting Gain (Loss)	(16,071,000)	(5,723,000)	307,000	3,364,000
Net Income After Tax	(9,987,000)	(260,000)	3,602,000	5,234,000
Cash Flow from Operations		13,301,000	11,903,000	15,678,000
Gross Premium		141,189,000	131,199,000	125,646,000
Net Premium	53,474,000	71,557,000	67,620,000	63,353,000
Direct Premium Total	53,493,000	69,631,000	63,581,000	62,295,000
Direct Premium in Texas (Schedule T)		2,505,000	3,011,000	3,593,000
% of Direct Premium in Texas		4%	5%	6%
Texas' Rank in writings (Schedule T)		4	4	3
SLTX Premium Processed		2,633,821	3,170,055	3,545,045
Rank among all Texas S/L Insurers		200	173	147
Combined Ratio		108%	100%	94%
IRIS Ratios Outside Usual Range		0	1	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
156.00%	79.00%	6.00%
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	6- Investment Yield
10.00%	96.00%	2.70%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
1.00%	1.00%	79.00%
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%	11.00%	11.00%
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%		



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 2,505,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 5,362,000.00
	\$ -
	\$ -