

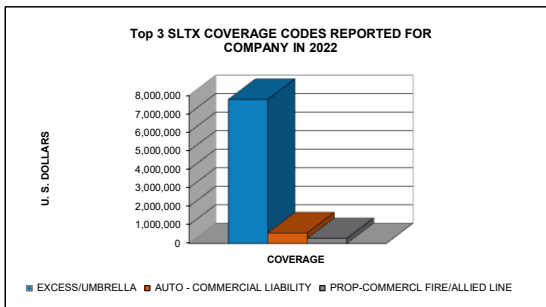
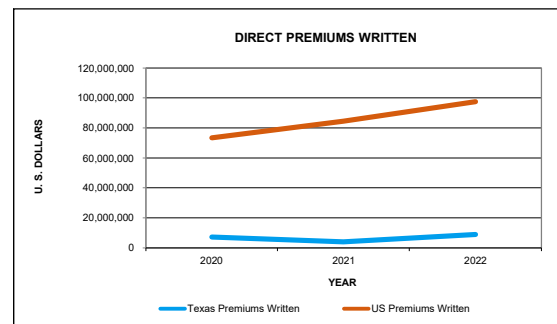
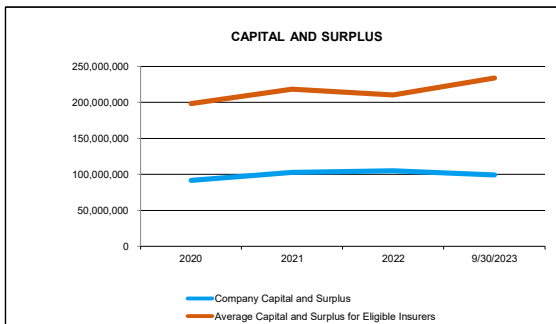
Mercer Insurance Company				Issue Date:	12/5/2023
Insurer #:	14775946	NAIC #:	14478	AMB #:	000593

U.S. Insurer - 2023 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information	
TDI Initial Date	5-Jun-18	Domicile Pennsylvania		A	Excellent	Insurance Group United Fire & Casualty Group	
Incorporation Date	03/05/1844	Main Administrative Office			Dec-22	Parent Company United Fire Group, Inc.	
Commenced Business	03/05/1844	118 Second Ave SE Cedar Rapids, IA, US 52401				Parent Domicile Iowa	

	9/30/2023	2022	2021	2020
Capital & Surplus	99,241,000	105,196,000	102,723,000	91,940,000
Underwriting Gain (Loss)	(11,232,000)	(2,780,000)	(78,000)	(14,617,000)
Net Income After Tax	2,975,000	3,895,000	11,066,000	276,000
Cash Flow from Operations		(1,444,000)	5,000	2,190,000
Gross Premium		182,349,000	166,268,000	164,391,000
Net Premium	72,364,000	84,792,000	81,741,000	91,021,000
Direct Premium Total	80,271,000	97,557,000	84,528,000	73,370,000
Direct Premium in Texas (Schedule T)		9,040,000	4,041,000	7,240,000
% of Direct Premium in Texas		9%	5%	10%
Texas' Rank in writings (Schedule T)		2	3	2
SLTX Premium Processed		8,917,257	2,398,757	6,675,863
Rank among all Texas S/L Insurers		137	162	115
Combined Ratio		103%	100%	115%
IRIS Ratios Outside Usual Range		1	2	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
173.00%	81.00%	4.00%
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
0.00%	95.00%	2.10%
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
2.00%	2.00%	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
8.00%	0.00%	-4.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-3.00%		
Usual Range: Less than 25%		



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 8,408,000.00
2 Other Liab (Claims-made)	\$ 282,000.00
3 Fire	\$ 125,000.00
4 Comm Mult Peril(Non-Liability)	\$ 123,000.00
5 Inland Marine	\$ 100,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 4,836,000.00
2 Other Liab (Claims-made)	\$ 304,000.00
3 Fire	\$ 10,000.00
4 Inland Marine	\$ 6,000.00
5 Inland Marine	\$ 6,000.00