

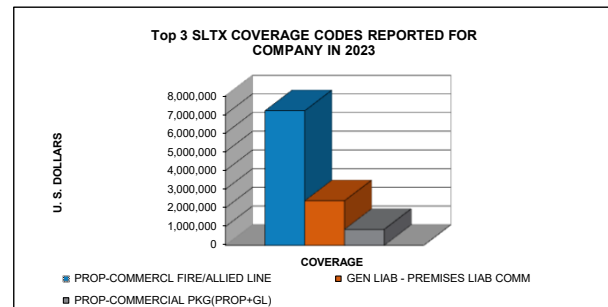
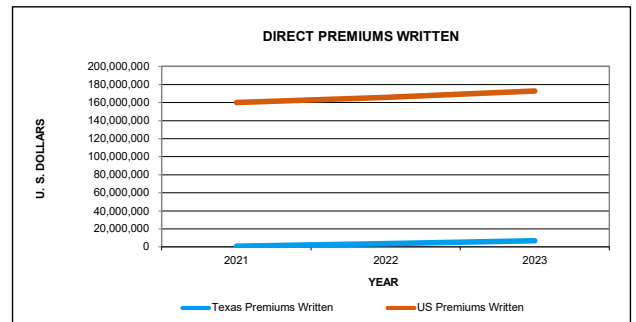
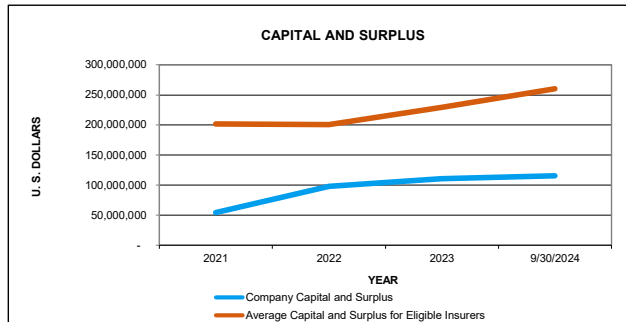
Falls Lake Fire and Casualty Company					Issue Date:	12/6/2024
	Insurer #:	13765780	NAIC #:	15884	AMB #:	022509

U.S. Insurer - 2024 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	12-Jul-18	Domicile	A-	Excellent Dec-23	Insurance Group	
Incorporation Date	11-Dec-13	California			James River Group	
					Parent Company	
		Main Administrative Office			James River Group Holdings, Ltd	
Commenced Business	1-Jan-16	6131 Falls of Neuse Rd, Suite 306			Parent Domicile	
		Raleigh, NC, US 27609			Bermuda	

	9/30/2024	2023	2022	2021
Capital & Surplus	115,691,000	110,596,000	98,327,000	54,356,000
Underwriting Gain (Loss)	(6,653,000)	(1,053,000)	711,000	(5,247,000)
Net Income After Tax	4,294,000	14,916,000	7,977,000	(4,167,000)
Cash Flow from Operations		6,716,000	(12,654,000)	(2,893,000)
Gross Premium		290,912,000	311,298,000	199,298,000
Net Premium	79,367,000	117,963,000	145,410,000	39,199,000
Direct Premium Total	92,629,000	172,939,000	165,880,000	160,086,000
Direct Premium in Texas (Schedule T)		6,848,000	3,657,000	716,000
% of Direct Premium in Texas		4%	2%	0%
Texas' Rank in writings (Schedule T)		3	4	11
SLTX Premium Processed		11,374,106	6,269,088	3,160,602
Rank among all Texas S/L Insurers		140	151	149
Combined Ratio		101%	99%	118%
IRIS Ratios Outside Usual Range		3	6	6

1- Gross Premium to Surplus	263.00%	2- Net Premium to Surplus	107.00%	3- Change in Net Premium Written (%)	-19.00%
Usual Range: Less than 900%		Usual Range: Less than 300%		Usual Range: Between -33% and 33%	
4- Surplus Aid Ratio	5.00%	5- Two Year Operating Ratio	84.00%	6- Investment Yield	3.40%
Usual Range: Less than 15%		Usual Range: Less than 100%		Usual Range: Between 2% and 5.5%	
7- Gross Change in Surplus (%)	12.00%	8- Net Change in Surplus (%)	12.00%	9- Liabilities to Liquid Assets	227.00%
Usual Range: Between -10% and 50%		Usual Range: Between -10% and 25%		Usual Range: Less than 100%	
10- Agents Balances to Surplus	28.00%	11- One Year Development to Surplus	17.00%	12- Two Year Development to Surplus	56.00%
Usual Range: Less than 40%		Usual Range: Less than 20%		Usual Range: Less than 20%	
		13- Current Estimated Reserve Deficiency	148.00%		
		Usual Range: Less than 25%			



2023 Texas Premiums by Line of Business (LOB)	
1 Fire	\$ 4,477,000.00
2 Other Liab (Occurrence)	\$ 1,594,000.00
3 Comm Mult Peril(Non-Liability)	\$ 42,000.00
4 Comm Mult Peril(Liab)	\$ 19,000.00
4 Boiler & Machinery	\$ 12,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 3,046,000.00
2 Fire	\$ 1,863,000.00
3 Comm Mult Peril(Non-Liability)	\$ 521,000.00
4 Other Liab (Claims-made)	\$ 27,000.00
5 Boiler & Machinery	\$ 2,000.00