

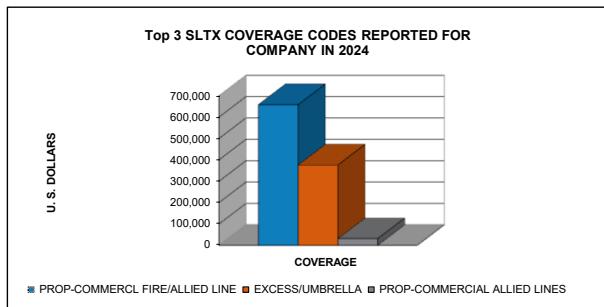
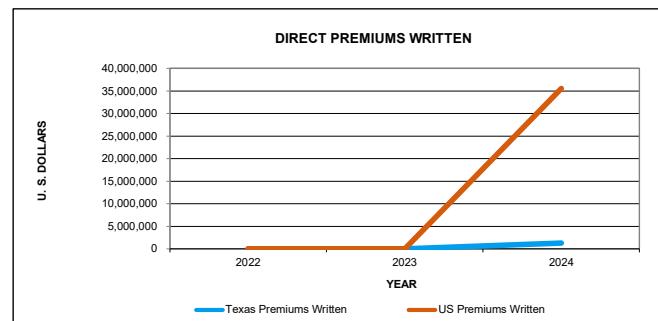
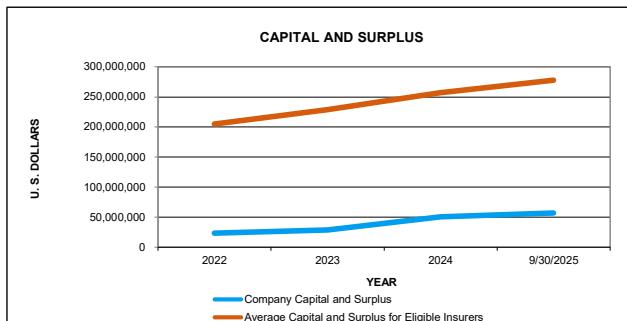
Ardellis Insurance Ltd. USB			Issue Date: 12/9/2025
	Insurer #: 13766429	NAIC #: 16141	AMB #: 023291

U.S. Insurer - 2025 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	9-Mar-22	Domicile Michigan		Insurance Group NA
Incorporation Date	26-Apr-01	Main Administrative Office 2801 East Beltline NE Grand Rapids, MI, US 49525	Excellent A	Parent Company UFP Industries, Inc.
Commenced Business	1-Jul-17		Aug-25	Parent Domicile Michigan

	9/30/2025	2024	2023	2022
Capital & Surplus	56,991,000	50,873,000	28,863,000	23,393,000
Underwriting Gain (Loss)	5,675,000	3,684,000	5,143,000	(1,617,000)
Net Income After Tax	6,118,000	4,979,000	5,445,000	(911,000)
Cash Flow from Operations		7,536,000	12,534,000	(4,371,000)
Gross Premium		35,562,000	0	0
Net Premium	26,985,000	34,983,000	0	0
Direct Premium Total	27,320,000	35,564,000	0	0
Direct Premium in Texas (Schedule T)		1,311,000	0	0
% of Direct Premium in Texas		4%	0%	0%
Texas' Rank in writings (Schedule T)		3	-	-
SLTX Premium Processed		1,067,948	1,680,957	-
Rank among all Texas S/L Insurers		224	206	-
Combined Ratio		89%	0%	0%
IRIS Ratios Outside Usual Range		3	1	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
70.00%	69.00%	14.00%
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
0.00%	108.00%	2.50%
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
76.00%	76.00%	26.00%
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
0.00%	6.00%	4.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
	-4.00%	
	Usual Range: Less than 25%	



2024 Texas Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 1,311,000.00
\$	-
\$	-
\$	-
\$	-
\$	-
2024 Texas Losses Incurred by Line of Business (LOB)	
No Losses Incurred in Texas in 2024	\$ -
\$	-
\$	-
\$	-
\$	-
\$	-