

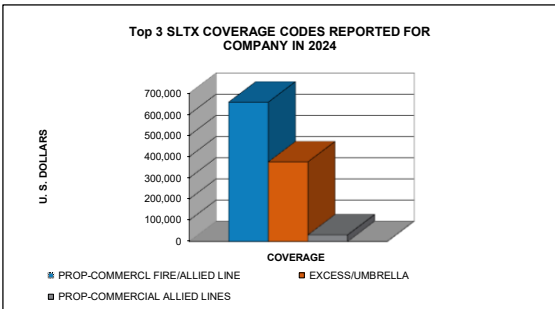
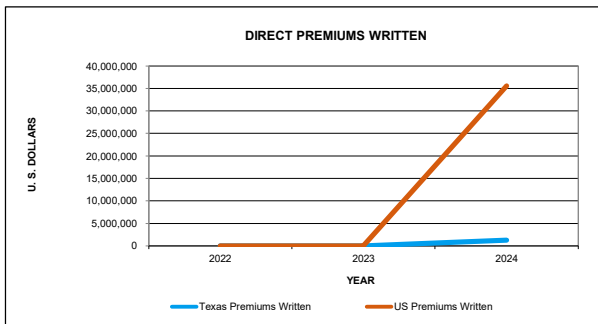
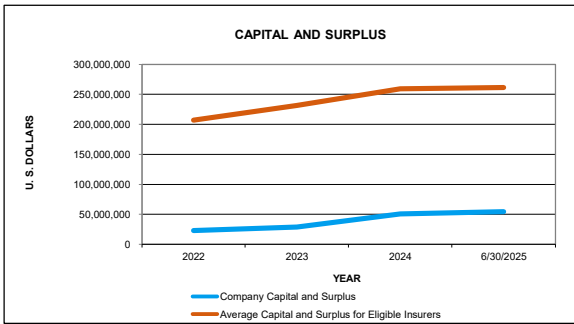
Ardellis Insurance Ltd. USB				Issue Date:	9/5/2025
Insurer #:	13766429	NAIC #:	16141	AMB #:	023291

U.S. Insurer - 2025 EVALUATION

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

	6/30/2025	2024	2023	2022
Capital & Surplus	54,822,000	50,873,000	28,863,000	23,393,000
Underwriting Gain (Loss)	3,673,000	3,684,000	5,143,000	(1,617,000)
Net Income After Tax	3,949,000	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	17,631,000	34,983,000	0	0
Direct Premium Total	17,975,000	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	\$ -
	\$ -
	\$ -
	\$ -
	\$ -