

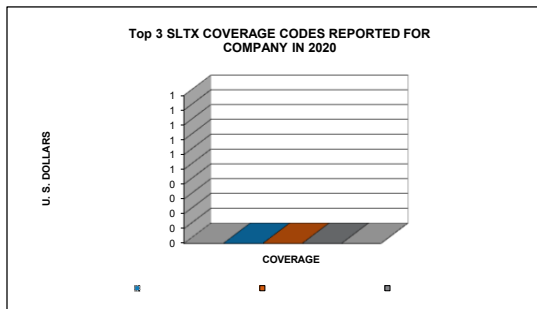
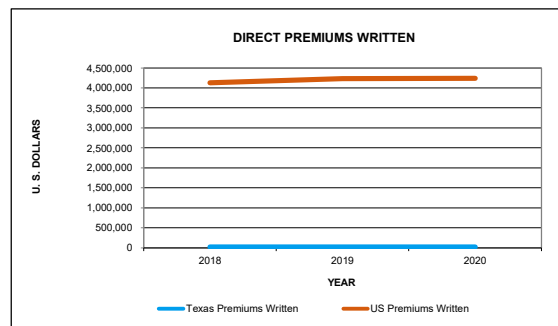
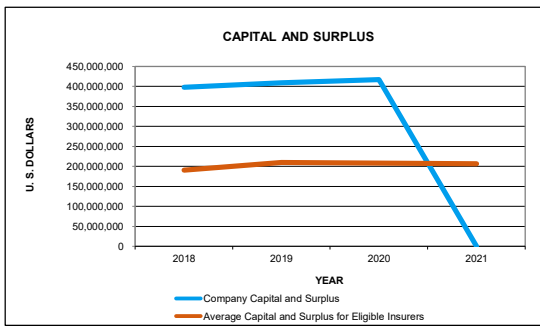
National Guaranty Insurance Company of Vermont			Issue Date: 12/21/2021		
Insurer #:	80101274	NAIC #:	38172	AMB #:	056001

U.S. Insurer - 2020 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Sep-91	Domicile Vermont	Excellent	Insurance Group N/A
Incorporation Date	28-Apr-89	Main Administrative Office 76 St Paul Street Suite 500 Burlington, VT 05401	A- May-21	Parent Company Waste Management Inc
Commenced Business	13-Jul-89			Parent Domicile Delaware

	9/30/2021	2020	2019	2018
Capital & Surplus	0	416,971,000	408,884,000	398,148,000
Underwriting Gain (Loss)	0	2,922,000	2,805,000	2,636,000
Net Income After Tax	0	8,087,000	10,736,000	8,757,000
Cash Flow from Operations		(237,000)	(282,000)	(373,000)
Gross Premium		4,245,000	4,231,000	4,132,000
Net Premium	0	4,245,000	4,231,000	4,132,000
Direct Premium Total	0	4,245,000	4,232,000	4,131,000
Direct Premium in Texas (Schedule T)		26,000	26,000	26,000
% of Direct Premium in Texas		1%	1%	1%
Texas' Rank in writings (Schedule T)		14	14	14
SLTX Premium Processed				
Rank among all Texas S/L Insurers				
Combined Ratio		31%	33%	36%
IRIS Ratios Outside Usual Range		2	2	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
1.00%	1.00%	0.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
0.00%	0.00%	0.00%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
2.00%	2.00%	999.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
0.00%	0.00%	0.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	0.00%	
	<i>Usual Range: Less than 25%</i>	



2020 Premiums by Line of Business (LOB)	
1 Surety	\$ 26,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2020 Losses Incurred by Line of Business (LOB)	
No Losses Incurred in Texas in 2020	\$ -
	\$ -
	\$ -
	\$ -
	\$ -