

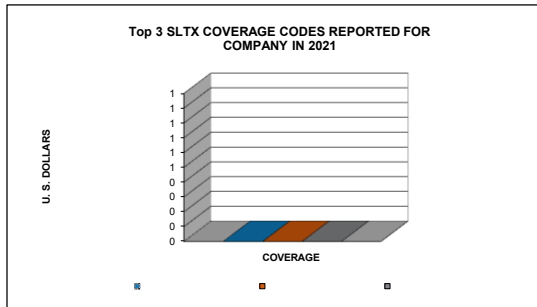
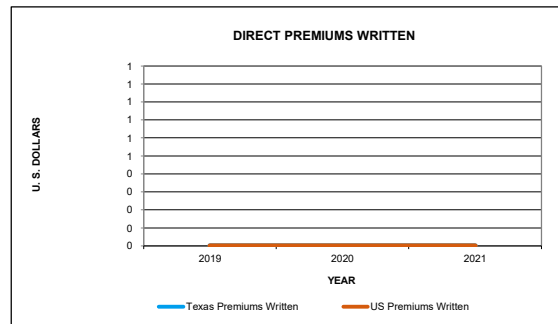
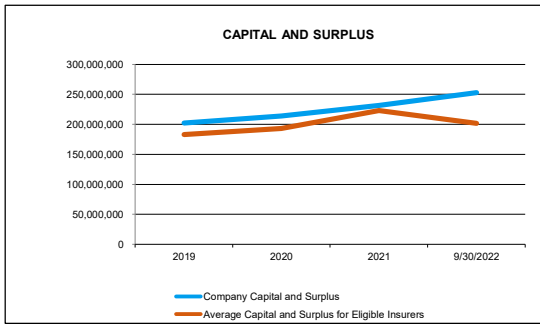
<b>Appalachian Insurance Company</b>			Issue Date: 12/12/2022
Insurer #: 80101021	NAIC #: 10316	AMB #: 002345	

U.S. Insurer - 2022 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date: 1-Jan-81	Domicile: Rhode Island	<b>A+</b> Superior Jan-22	Insurance Group: FM Global Group
Incorporation Date: 14-Apr-41	Main Administrative Office: 270 Central Avenue, Johnston, RI, US 02919-4949		Parent Company: Factory Mutual Insurance Company
Commenced Business: 1-Jan-42			Parent Domicile: Rhode Island

	9/30/2022	2021	2020	2019
Capital & Surplus	253,122,000	231,548,000	214,046,000	202,292,000
Underwriting Gain (Loss)	22,939,000	17,445,000	4,609,000	12,524,000
Net Income After Tax	21,616,000	17,543,000	11,809,000	15,028,000
Cash Flow from Operations		32,588,000	4,923,000	(5,080,000)
Gross Premium		100,313,000	85,803,000	75,108,000
Net Premium	79,048,000	100,303,000	85,793,000	75,098,000
Direct Premium Total	0	0	0	0
Direct Premium in Texas (Schedule T)		0	0	0
% of Direct Premium in Texas		0%	0%	0%
Texas' Rank in writings (Schedule T)		1	1	1
SLTX Premium Processed				(1,978)
Rank among all Texas S/L Insurers				225
Combined Ratio		83%	95%	83%
IRIS Ratios Outside Usual Range		1	1	2

1- Gross Premium to Surplus <b>43.00%</b> <i>Usual Range: Less than 900%</i>	2- Net Premium to Surplus <b>43.00%</b> <i>Usual Range: Less than 300%</i>	3- Change in Net Premium Written (%) <b>17.00%</b> <i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio <b>0.00%</b> <i>Usual Range: Less than 15%</i>	5- Two Year Operating Ratio <b>83.00%</b> <i>Usual Range: Less than 100%</i>	Investment Yield <b>1.50%</b> <i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%) <b>8.00%</b> <i>Usual Range: Between -10% and 50%</i>	8- Net Change in Surplus (%) <b>8.00%</b> <i>Usual Range: Between -10% and 25%</i>	9- Liabilities to Liquid Assets <b>34.00%</b> <i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus <b>11.00%</b> <i>Usual Range: Less than 40%</i>	11- One Year Development to Surplus <b>0.00%</b> <i>Usual Range: Less than 20%</i>	12- Two Year Development to Surplus <b>0.00%</b> <i>Usual Range: Less than 20%</i>
13- Current Estimated Reserve Deficiency <b>6.00%</b> <i>Usual Range: Less than 25%</i>		



2021 Premiums by Line of Business (LOB)	
No Premiums Written in Texas in 2021	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
No Losses Incurred in Texas in 2021	\$ -
	\$ -
	\$ -
	\$ -
	\$ -