

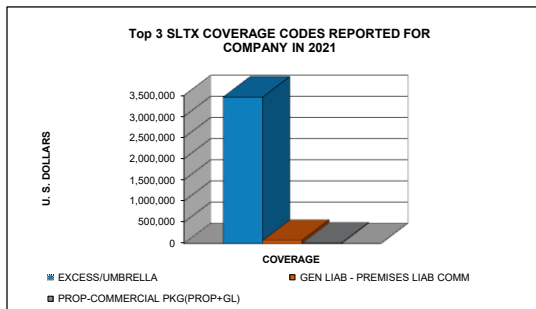
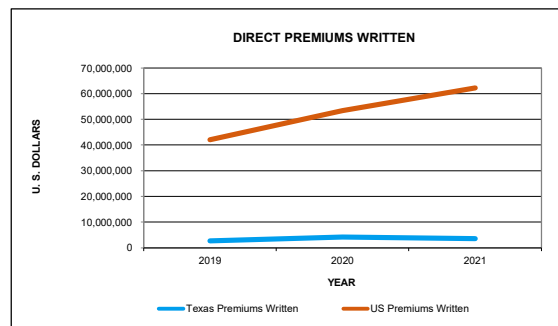
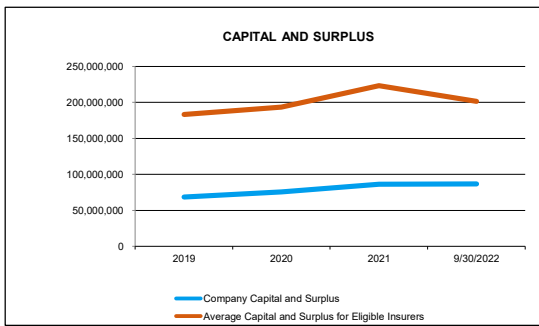
Merchants National Insurance Company			Issue Date: 12/20/2022		
Insurer #:	8012729079	NAIC #:	12775	AMB#	013588

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Sep-08	Domicile New Hampshire	A- Excellent	Insurance Group Merchants Insurance Group
Incorporation Date	9-Aug-06	Main Administrative Office 250 Main Street Buffalo, NY 14202	Apr-22	Parent Company Merchants Mutual Insurance Company
Commenced Business	1-Jan-07			Parent Domicile New York

	9/30/2022	2021	2020	2019
Capital & Surplus	86,898,000	86,311,000	75,654,000	68,664,000
Underwriting Gain (Loss)	108,000	3,364,000	2,593,000	23,000
Net Income After Tax	2,426,000	5,234,000	4,561,000	2,343,000
Cash Flow from Operations		15,678,000	16,193,000	10,163,000
Gross Premium		125,646,000	109,083,000	95,944,000
Net Premium	50,813,000	63,353,000	55,654,000	53,830,000
Direct Premium Total	47,097,000	62,295,000	53,428,000	42,113,000
Direct Premium in Texas (Schedule T)		3,593,000	4,258,000	2,765,000
% of Direct Premium in Texas		6%	8%	7%
Texas' Rank in writings (Schedule T)		3	2	2
SLTX Premium Processed		3,545,045	3,755,610	3,067,789
Rank among all Texas S/L Insurers		147	131	133
Combined Ratio		94%	95%	100%
IRIS Ratios Outside Usual Range		1	1	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
146.00%	73.00%	14.00%
<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
10.00%	88.00%	1.90%
<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
14.00%	14.00%	75.00%
<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
4.00%	0.00%	7.00%
<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	
	1.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 3,593,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 3,720,000.00
	\$ -
	\$ -
	\$ -
	\$ -