

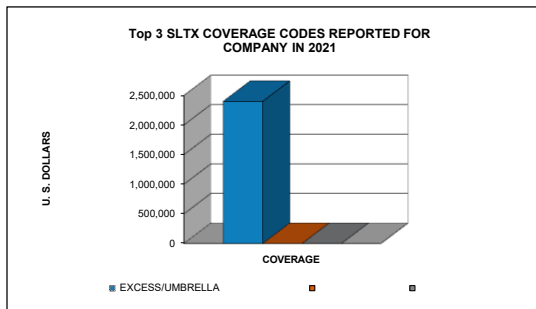
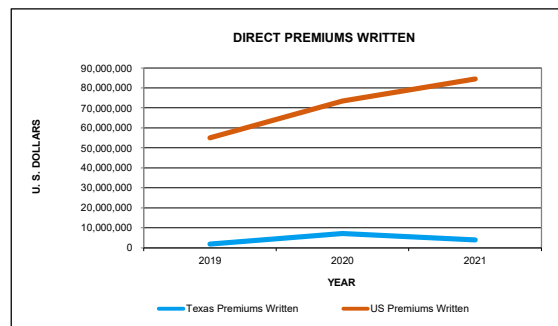
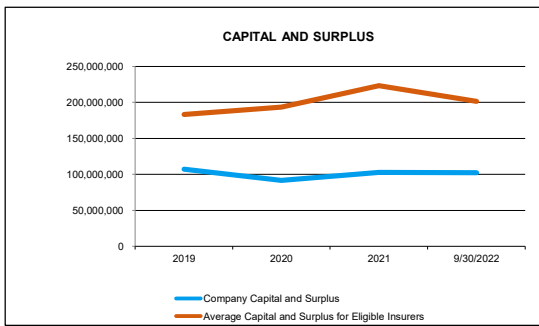
Mercer Insurance Company				Issue Date: 12/20/2022	
Insurer #:	14775946	NAIC #:	14478	AMB#	000593

U.S. Insurer - 2022 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information	
TDI Initial Date	5-Jun-18	Domicile	Pennsylvania	A	Excellent	Insurance Group	United Fire & Casualty Group
Incorporation Date	3/5/1844	Main Administrative Office	118 Second Ave SE Cedar Rapids, IA 52401		Dec-21	Parent Company	United Fire Group, Inc
Commenced Business	3/5/1844					Parent Domicile	Iowa

	9/30/2022	2021	2020	2019
Capital & Surplus	102,163,000	102,723,000	91,940,000	107,311,000
Underwriting Gain (Loss)	(1,861,000)	(78,000)	(14,617,000)	(8,770,000)
Net Income After Tax	3,060,000	11,066,000	276,000	2,257,000
Cash Flow from Operations		5,000	2,190,000	11,743,000
Gross Premium		166,268,000	164,391,000	153,821,000
Net Premium	65,002,000	81,741,000	91,021,000	98,706,000
Direct Premium Total	76,276,000	84,528,000	73,367,000	55,115,000
Direct Premium in Texas (Schedule T)		4,041,000	7,240,000	2,023,000
% of Direct Premium in Texas		5%	10%	4%
Texas' Rank in writings (Schedule T)		3	2	3
SLTX Premium Processed		2,398,757	6,675,863	1,733,185
Rank among all Texas S/L Insurers		162	115	146
Combined Ratio		100%	115%	109%
IRIS Ratios Outside Usual Range		2	3	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
162.00%	80.00%	-10.00%
<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%	101.00%	2.00%
<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
12.00%	12.00%	78.00%
<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
7.00%	-2.00%	4.00%
<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	
	-12.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 3,922,000.00
2 Inland Marine	\$ 119,000.00
	\$ -
	\$ -
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 709,000.00
2 Inland Marine	\$ 3,000.00
	\$ -
	\$ -
	\$ -