

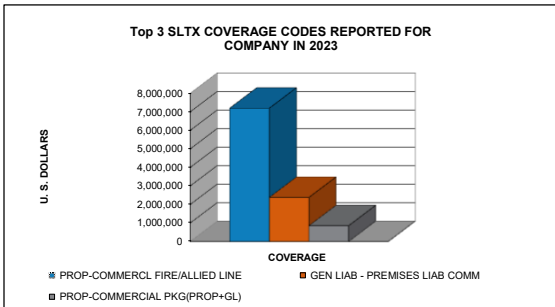
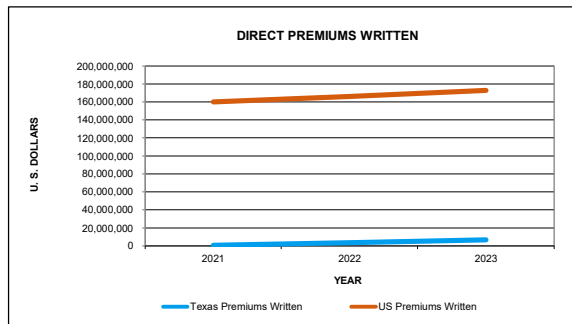
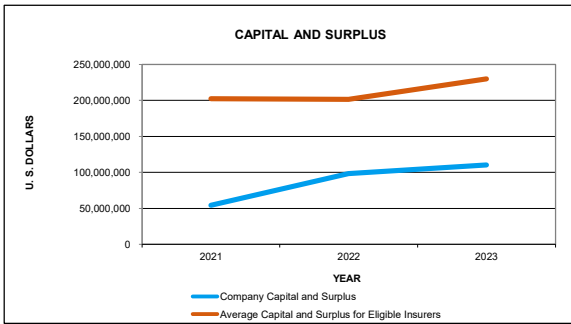
Falls Lake Fire and Casualty Company				Issue Date:	10/1/2024
Insurer #:	13765780	NAIC #:	15884	AMB #:	022509

U.S. Insurer - 2024 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date 12-Jul-18	Domicile California	A- Excellent Dec-23	Insurance Group James River Group
Incorporation Date 11-Dec-13	Main Administrative Office 6131 Falls of Neuse Rd, Suite 306 Raleigh, NC, US 27609		Parent Company James River Group Holdings, Ltd
Commenced Business 1-Jan-16			Parent Domicile Bermuda

	6/30/2024	2023	2022	2021
Capital & Surplus	118,890,000	110,596,000	98,327,000	54,356,000
Underwriting Gain (Loss)	4,504,000	(1,053,000)	711,000	(5,247,000)
Net Income After Tax	8,122,000	14,916,000	7,977,000	(4,167,000)
Cash Flow from Operations		6,716,000	(12,654,000)	(2,893,000)
Gross Premium		290,912,000	311,298,000	199,298,000
Net Premium	54,319,000	117,963,000	145,410,000	39,199,000
Direct Premium Total	73,451,000	172,939,000	165,880,000	160,086,000
Direct Premium in Texas (Schedule T)		6,848,000	3,657,000	716,000
% of Direct Premium in Texas		4%	2%	0%
Texas' Rank in writings (Schedule T)		3	4	11
SLTX Premium Processed		11,374,106	6,269,088	3,160,602
Rank among all Texas S/L Insurers		140	151	149
Combined Ratio		101%	99%	118%
IRIS Ratios Outside Usual Range		3	6	6

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
263.00%	107.00%	-19.00%
<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	6- Investment Yield
5.00%	84.00%	3.40%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 2% and 5.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
12.00%	12.00%	227.00%
<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
28.00%	17.00%	56.00%
<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		
148.00%		
<i>Usual Range: Less than 25%</i>		



2023 Premiums by Line of Business (LOB)	
1 Fire	\$ 4,477,000.00
2 Other Liab (Occurrence)	\$ 1,594,000.00
3 Comm Mult Peril(Non-Liability)	\$ 42,000.00
4 Comm Mult Peril(Liab)	\$ 19,000.00
5 Boiler & Machinery	\$ 12,000.00

2023 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 3,046,000.00
2 Fire	\$ 1,863,000.00
3 Comm Mult Peril(Non-Liability)	\$ 521,000.00
4 Other Liab (Claims-made)	\$ 27,000.00
5 Boiler & Machinery	\$ 2,000.00