Ardellis Insurance Ltd.				Issue Date:	2/23/2022
Insurer #:	NA	NAIC #: 16141		AMB #: 023291	

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	NA	**Domicile**		**Insurance Group**
		Michigan	**NR** Feb-21	NA
Incorporation Date	26-Apr-01			**Parent Company**
		Main Administrative Office		UFP Industries, Inc.
Commenced Business	1-Jul-17	2801 East Beltline NE		**Parent Domicile**
		Grand Rapids, MI, US, 49525		Michigan

	9/30/2021	2020	2019	2018
Capital & Surplus	22,058,000	18,705,000	15,389,000	11,190,000
Underwriting Gain (Loss)	3,837,000	3,751,000	4,852,000	3,350,000
Net Income After Tax	3,353,000	3,377,000	4,159,000	2,824,000
Cash Flow from Operations		1,786,000	6,739,000	7,099,000
Gross Premium		22,284,000	21,926,000	14,374,000
Net Premium	17,022,000	22,070,000	21,710,000	14,200,000
Direct Premium Total	17,022,000	22,070,000	21,710,000	14,374,000
Direct Premium in Texas (Schedule T)		0	0	0
% of Direct Premium in Texas		0%	0%	0%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed				
Rank among all Texas S/L Insurers				
Combined Ratio		83%	78%	76%
IRIS Ratios Outside Usual Range		1	3	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
119.00%	**118.00%**	**2.00%**
Usual Range: Less than 900%	*Usual Range: Less than 300%*	*Usual Range: Between -33% and 33%*
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
0.00%	**79.00%**	**1.80%**
Usual Range: Less than 15%	*Usual Range: Less than 100%*	*Usual Range: Between 3% and 6.5%*
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
22.00%	**22.00%**	**25.00%**
Usual Range: Between -10% and 50%	*Usual Range: Between -10% and 25%*	*Usual Range: Less than 100%*
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
3.00%	**-11.00%**	**-5.00%**
Usual Range: Less than 40%	*Usual Range: Less than 20%*	*Usual Range: Less than 20%*
	13- Current Estimated Reserve Deficiency	
	0.00%	
	Usual Range: Less than 25%	

CAPITAL AND SURPLUS

DIRECT PREMIUMS WRITTEN

SLTX