

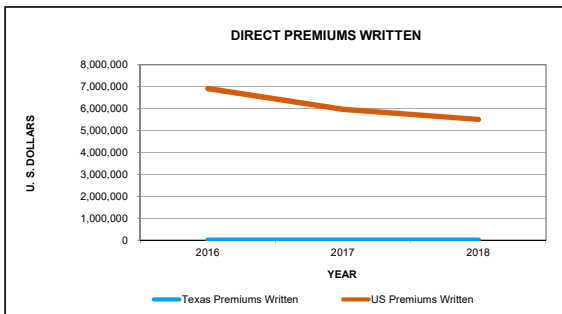
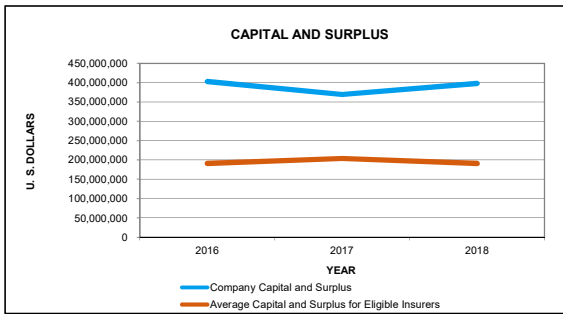
National Guaranty Insurance Company of Vermont			Issue Date: 8/6/2019
Insurer #:	101274	NAIC #:	38172
		AMB #:	056001

U.S. Insurer - 2019 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	Excellent	Insurance Group
Incorporation Date	South Carolina	A-	N/A
Commenced Business	Main Administrative Office		May-19
	4601 Touchton Road East, Suite 3400		Waste Management Inc
	Jacksonville, FL 32246		Parent Domicile
			Delaware

	3/31/2019	2018	2017	2016
Capital & Surplus	0	398,147,810	369,390,912	402,983,330
Underwriting Gain (Loss)	0	2,635,619	2,242,212	1,717,514
Net Income After Tax	0	8,756,900	7,157,582	6,445,452
Cash Flow from Operations		(373,490)	(237,813)	(172,137)
Gross Premium		4,131,767	4,077,557	3,746,224
Net Premium	0	4,131,767	4,077,557	3,746,224
Direct Premium Total	0	5,507,660	5,961,608	6,914,562
Direct Premium in Texas (Schedule T)		0	0	0
% of Direct Premium in Texas		0%	0%	0%
Texas' Rank in writings (Schedule T)		14	15	-
SLTX Premium Processed		0	0	0
Rank among all Texas S/L Insurers		-	-	-
Combined Ratio		36%	42%	52%
IRIS Ratios Outside Usual Range		1	1	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
28.83%	0.00%	0.00%
<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%	0.00%	2.80%
<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
2.15%	2.00%	0.59%
<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
0.00%	0.00%	0.00%
<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	
	0.00%	
	<i>Usual Range: Less than 25%</i>	



2018 Premiums by Line of Business (LOB)	
1 Surety	\$ 26,185.00
	\$ -
	\$ -
	\$ -
	\$ -

2018 Losses Incurred by Line of Business (LOB)	
No Texas Losses Incurred	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

