

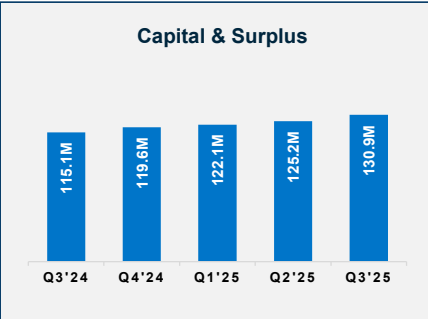
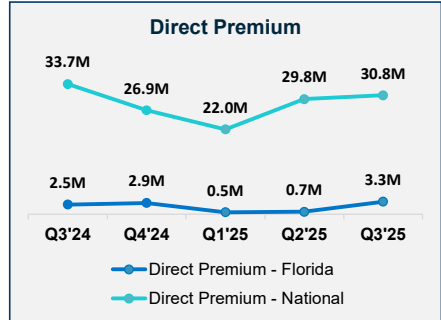


Mercer Insurance Company

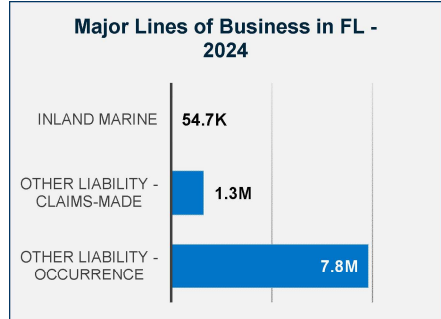
Insurer Financial Report 2025 | Quarter 3

FEIN: 21-0512950
NAIC: 14478
A.M.Best: A-
State of Domicile: Pennsylvania
Main Office: Cedar Rapids, IA
Parent: United Fire & Casualty Co
Incorporation Date: 3/5/1844
Website: www.ufginsurance.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	351,914,761	323,865,355	9%	344,510,193	353,924,570	321,948,876
Total Liabilities	221,021,586	208,786,383	6%	219,298,650	231,840,431	202,316,780
Capital & Surplus	130,893,175	115,078,972	14%	125,211,543	122,084,139	119,632,096
Premiums and Agent's Balances	11,673,852	11,475,812	2%	12,093,109	21,820,888	7,407,929
Losses	122,195,157	115,456,045	6%	120,839,450	119,287,534	116,076,246
Loss Adjustment Expenses	20,054,026	19,531,387	3%	19,705,762	19,865,986	19,937,523
Underwriting Gain/Loss	1,240,632	(3,285,099)	138%	(551,450)	(410,467)	(1,764,416)
Net Income (Loss) After Tax	7,192,042	3,748,627	92%	3,542,705	1,695,164	6,979,192
Cash Flow from Operations	15,305,092	21,414,224	-29%	18,211,540	12,440,368	25,234,862
Unrealized Capital Gains (Losses)	3,355,318	(257,204)	1405%	1,650,440	633,033	1,078,036
Gross Premium	162,159,416	140,497,017	15%	105,543,582	51,298,906	200,947,858
Net Premium	81,131,451	74,350,711	9%	52,791,143	26,124,168	105,041,648
Direct Premium - National	82,613,252	68,964,858	20%	51,800,314	21,993,044	95,906,210
Direct Premium - Florida	4,444,638	6,274,438	-29%	1,158,318	502,493	9,205,913

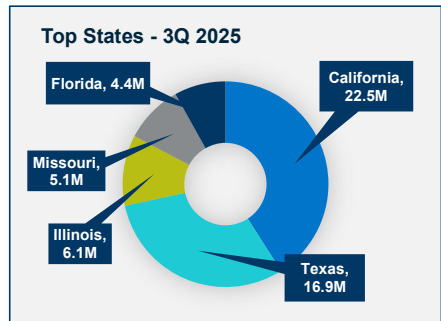


PAB: % of Policyholders Surplus	8.9%	10.0%	-11%	9.7%	17.9%	6.2%
Gross Premium to Surplus Ratio	123.9%	122.1%	1%	84.3%	42.0%	168.0%
Net Premium to Surplus Ratio	62.0%	64.6%	-4%	42.2%	21.4%	87.8%
% of Direct Premium in Florida	5.4%	9.1%	-41%	2.2%	2.3%	9.6%
Liabilities to Assets Ratio	62.8%	64.5%	-3%	63.7%	65.5%	62.8%
Debt to Equity Ratio	168.9%	181.4%	-7%	175.1%	189.9%	169.1%
Combined Ratio	N/A	N/A	0%	N/A	N/A	102%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	55%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	9%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	38%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None



Comments / Notes
 - FL DPW decreased 29% YoY.
 - Co. is party to an intercompany pooling arrangement. Participation is 9%.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
United Fire & Casualty Co	A-	US Affiliated Pooling	Authorized	227,344	0



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.