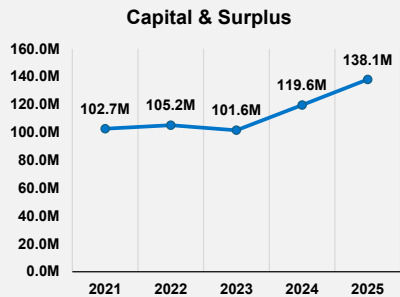




# Mercer Insurance Company

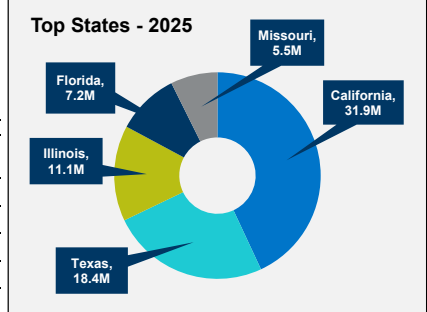
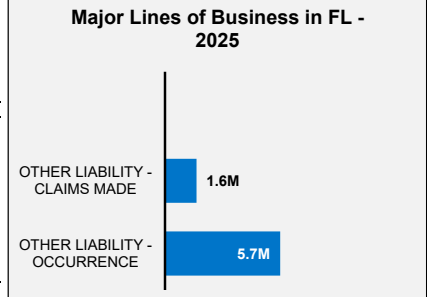
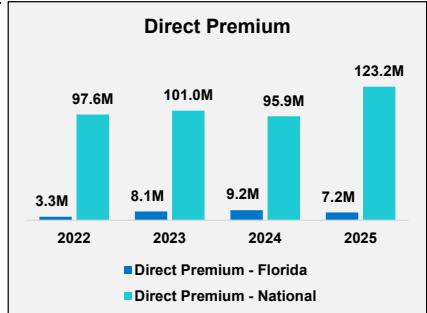
## Insurer Financial Report 2025 | Annual

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



- Comments / Notes**
- Co. is party to an intercompany pooling arrangement. Participation is 9%.
  - FL DPW decreased 21.3% YoY.

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	359,509,308	321,948,876	11.7%	291,779,150	278,815,514	280,708,634
Total Liabilities	221,448,595	202,316,780	9.5%	190,201,525	173,619,774	177,985,743
Capital & Surplus	138,060,714	119,632,096	15.4%	101,577,625	105,195,740	102,722,891
Premiums and Agent's Balances	10,329,888	7,407,929	39.4%	7,239,255	7,896,959	6,760,966
Losses	122,844,845	116,076,246	5.8%	105,204,455	97,441,056	97,208,888
Loss Adjustment Expenses	21,613,276	19,937,523	8.4%	19,710,987	21,227,086	28,016,311
Underwriting Gain/Loss	3,908,858	(1,764,416)	321.5%	(13,103,297)	(2,780,495)	(77,938)
Net Income (Loss) After Tax	11,554,798	6,979,192	65.6%	2,926,037	3,895,493	11,065,617
Cash Flow from Operations	30,478,040	25,234,862	20.8%	3,265,864	(1,444,360)	5,437
Unrealized Capital Gains (Losses)	5,608,920	1,078,036	420.3%	(7,004,854)	(1,663,278)	283,403
Gross Premium	238,162,058	200,947,858	18.5%	194,084,261	182,348,930	166,268,254
Net Premium	114,943,693	105,041,648	9.4%	93,060,497	84,791,522	81,740,659
Direct Premium - National	123,218,365	95,906,210	28.5%	101,023,764	97,557,408	84,527,595
Direct Premium - Florida	7,244,951	9,205,913	-21.3%	8,132,663	3,256,790	1,575,742
PAB: % of Policyholders Surplus	7.5%	6.2%	20.8%	7.1%	7.5%	6.6%
Gross Premium to Surplus Ratio (IRIS #1)	172.5%	168.0%	2.7%	191.1%	173.3%	161.9%
Net Premium to Surplus Ratio (IRIS #2)	83.3%	87.8%	-5.2%	91.6%	80.6%	79.6%
% of Direct Premium in Florida	5.9%	9.6%	-38.7%	8.1%	3.3%	1.9%
Liabilities to Assets Ratio	61.6%	62.8%	-2.0%	65.2%	62.3%	63.4%
Debt to Equity Ratio	160.4%	169.1%	-5.2%	187.2%	165.0%	173.3%
Combined Ratio	97%	102%	-4.7%	115%	104%	100%
Losses Incurred Ratio	49%	55%	-10.6%	67%	63%	57%
Loss Expenses Incurred Ratio	11%	9%	23.9%	10%	5%	11%
Other U/W Exp. Incurred Ratio	37%	38%	-2.8%	38%	36%	32%
# of IRIS Ratios Outside Usual Range		0				
<b>Reinsurers (Top 5)</b>	<b>A.M. Best Rating</b>	<b>Reinsurance Class</b>	<b>Reins. Authorization</b>	<b>Gross Recovery*</b>	<b>Over 120 Days Overdue</b>	
United Fire & Casualty Co	A-	US Affiliated Pooling	Authorized	260,940	0	



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