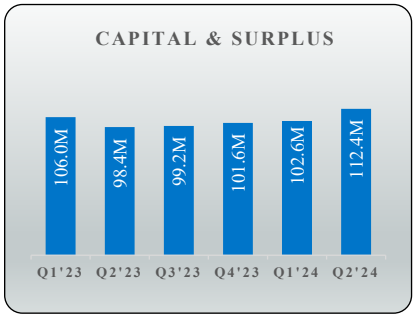
Mercer Insurance Company

Insurer Financial Report
2024 | Quarter 2

FEIN: 21-0512950
NAIC#: 14478
A.M. Best Rating: A-
State of Domicile: Pennsylvania
Loc. of Main Office: Cedar Rapids, IA
Parent: United Fire & Casualty Company
Incorporation Date: 10/16/1997
Website: www.ufginsurance.com



Comments / Notes

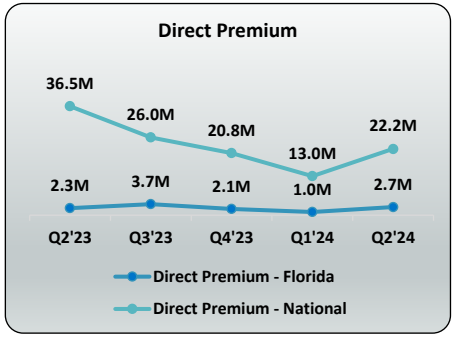
- On June 2024, Co received a $10M capital contribution from parent.

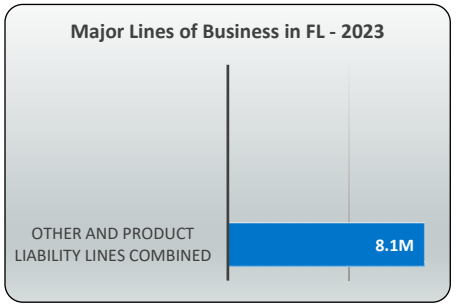
Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	314,940,973	291,554,115	8%	313,954,959	291,779,150	278,815,514
Total Liabilities	202,520,980	193,167,341	5%	211,349,303	190,201,525	173,619,774
Capital & Surplus	112,419,993	98,386,774	14%	102,605,656	101,577,625	105,195,740
Premiums and Agent's Balances	10,024,775	10,683,093	-6%	20,639,320	7,239,255	7,896,959
Losses	113,474,951	104,646,193	8%	108,072,601	105,204,455	97,441,056
Loss Adjustment Expenses	19,330,347	20,901,655	-8%	19,722,703	19,710,987	21,227,086
Underwriting Gain/Loss	(3,357,854)	(10,467,483)	68%	(1,071,424)	(13,103,297)	(2,780,495)
Net Income (Loss) After Tax	2,049,269	(284,157)	821%	2,450,967	2,926,037	3,895,493
Cash Flow from Operations	15,640,434	8,965,023	74%	13,793,655	3,265,864	(1,444,360)
Unrealized Capital Gains (Losses)	(1,180,346)	(6,304,048)	81%	(1,202,339)	(7,004,854)	(1,663,278)
Gross Premium	93,094,742	92,030,145	1%	47,542,094	194,084,261	182,348,930
Net Premium	48,663,369	43,969,443	11%	24,203,587	93,060,497	84,791,522
Direct Premium - National	35,232,377	54,251,344	-35%	13,035,076	101,023,764	97,557,408
Direct Premium - Florida	3,758,500	2,371,451	58.5%	1,035,746	8,132,663	3,256,790

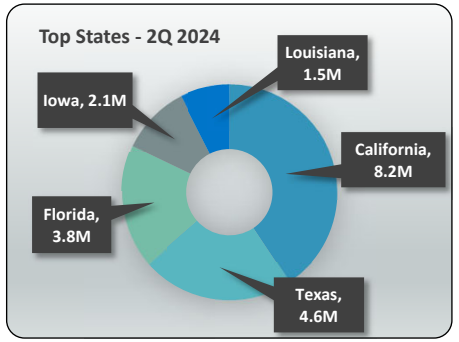
PAB: % of Policyholders Surplus	8.9%	10.9%	-17.9%	20.1%	7.1%	7.5%
Gross Premium to Surplus Ratio	0.83	0.94	-11.5%	0.46	1.91	1.73
Net Premium to Surplus Ratio	0.43	0.45	-3.1%	0.24	0.92	0.81
% of Direct Premium in Florida	10.7%	4.4%	144.0%	7.9%	8.1%	3.3%
Liabilities to Assets Ratio	0.64	0.66	-2.9%	0.67	0.65	0.62
Debt to Equity Ratio	1.80	1.96	-8.2%	2.06	1.87	1.65

Combined Ratio	N/A	N/A	0.0%	N/A	115%	104%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	67%	63%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	10%	5%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	38%	36%

Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
United Fire & Casualty Co	US Affiliated Pooling	Authorized	218,469	0







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