

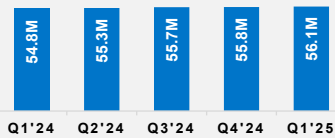


Republic-Vanguard Insurance Company

Insurer Financial Report 2025 | Quarter 1

FEIN: 75-1777153
 NAIC: 40479
 A.M.Best: A-
 State of Domicile: Arizona
 Main Office: Dallas, TX
 Parent: Republic Underwriters Ins
 Incorporation Date: 7/29/1981
 Website: www.amtrustfinancial.com

Capital & Surplus

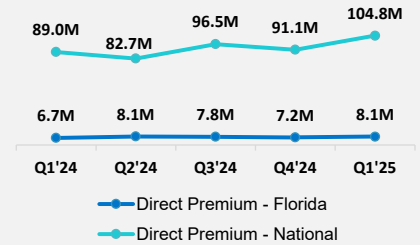


Comments / Notes

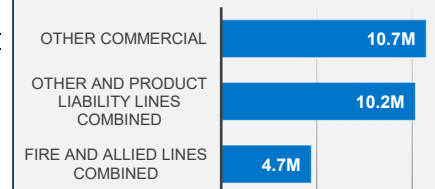
- Co. is party to an intercompany reinsurance pooling agreement with Technology Ins Co. and seventeen of its affiliates.
 - FL DPW increased 20% in Q1 YOY.

Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	73,397,157	92,176,522	-20%	79,544,983	82,746,747	74,511,741
Total Liabilities	17,302,821	37,350,497	-54%	23,768,621	27,025,899	20,013,571
Capital & Surplus	56,094,336	54,826,025	2%	55,776,362	55,720,848	54,498,170
Premiums and Agent's Balances	31,485	0	0%	108,249	0	3,849,984
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	0	0	0%	0	0	85,066
Net Income (Loss) After Tax	290,652	415,942	-30%	1,324,387	1,354,970	1,278,777
Cash Flow from Operations	6,526,833	10,680,921	-39%	2,750,750	6,069,351	1,717,182
Unrealized Capital Gains (Losses)	9,575	(6,209)	254%	(11,139)	10,712	(81,006)
Gross Premium	97,521,012	78,943,119	24%	359,343,949	310,583,177	217,096,603
Net Premium	0	0	0%	0	0	0
Direct Premium - National	104,751,216	88,969,814	18%	359,343,948	310,583,177	217,096,603
Direct Premium - Florida	8,063,686	6,741,198	20%	29,812,975	26,821,087	16,066,099
PAB: % of Policyholders Surplus	0.1%	0.0%	0%	0.2%	0.0%	7.1%
Gross Premium to Surplus Ratio	173.9%	144.0%	21%	644.3%	557.4%	398.4%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	7.7%	7.6%	2%	8.3%	8.6%	7.4%
Liabilities to Assets Ratio	23.6%	40.5%	-42%	29.9%	32.7%	26.9%
Debt to Equity Ratio	30.8%	68.1%	-55%	42.6%	48.5%	36.7%
Combined Ratio	N/A	N/A	0%	0%	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue	
Technology Insurance Co.	A-	US Affiliated Pooling	Authorized	231,691	0	
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdic	17,583	0	
Park National Insurance Co.	A-	US Aff Non-captive Non-pool	Authorized	12,324	0	
Chi-Town Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	6,898	0	
Gryphon Mutl Tenant Liab Ic	N/A	US Unaffiliated	Unauthorized	1,019	0	

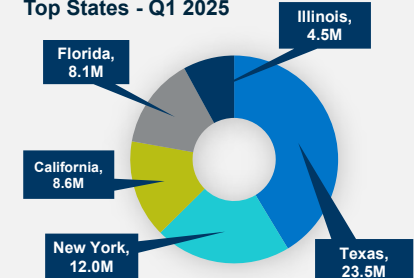
Direct Premium



Major Lines of Business in FL - 2024



Top States - Q1 2025



* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.