Vantage Risk Specialty Insurance Company
F/K/A Crystal Ridge Specialty Ins.

Insurer Financial Report
2025 | Quarter 1

FEIN: 82-3022673
NAIC: 16275
A.M.Best: A-
State of Domicile: Delaware
Main Office: Chicago, IL
Parent: Vantage Group Holdings Ltd
Incorporation Date: 10/4/2017
Website: www.vantagerisk.com

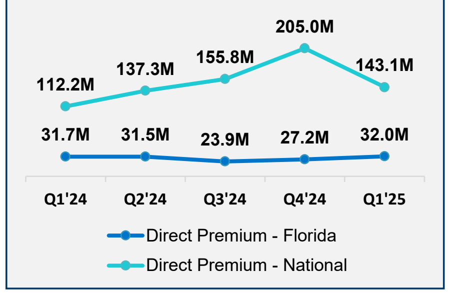
Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	893,932,661	646,567,218	38%	892,610,004	626,073,772	322,806,121
Total Liabilities	701,183,539	496,113,850	41%	705,854,797	465,331,762	211,518,383
Capital & Surplus	192,749,122	150,453,369	28%	186,755,207	160,742,009	111,287,739
Premiums and Agent's Balances	79,536,444	13,325,351	497%	89,757,356	19,434,885	27,489,262
Losses	189,218,199	109,886,692	72%	172,687,989	94,798,651	27,544,264
Loss Adjustment Expenses	51,639,518	37,715,698	37%	48,779,540	33,095,151	11,083,219
Underwriting Gain/Loss	151,410	2,522,934	-94%	(32,630,796)	13,381,099	(20,618,913)
Net Income (Loss) After Tax	7,393,335	4,756,929	55%	(14,601,720)	20,449,932	(18,184,214)
Cash Flow from Operations	(14,130,672)	3,277,957	-531%	109,936,814	164,274,113	57,326,543
Unrealized Capital Gains (Losses)	20,321	94,026	-78%	29,472	(94,026)	7,724
Gross Premium	149,328,047	104,520,207	43%	706,559,246	508,778,410	276,306,389
Net Premium	45,614,057	35,554,310	28%	197,822,908	185,594,820	132,690,649
Direct Premium - National	143,093,076	112,168,998	28%	610,322,578	420,322,894	216,275,876
Direct Premium - Florida	32,032,186	31,671,299	1%	114,269,667	93,847,226	46,487,362

PAB: % of Policyholders Surplus	41.3%	8.9%	366%	48.1%	12.1%	24.7%
Gross Premium to Surplus Ratio	77.5%	69.5%	12%	378.3%	316.5%	248.3%
Net Premium to Surplus Ratio	23.7%	23.6%	0%	105.9%	115.5%	119.2%
% of Direct Premium in Florida	22.4%	28.2%	-21%	18.7%	22.3%	21.5%
Liabilities to Assets Ratio	78.4%	76.7%	2%	79.1%	74.3%	65.5%
Debt to Equity Ratio	363.8%	329.7%	10%	378.0%	289.5%	190.1%

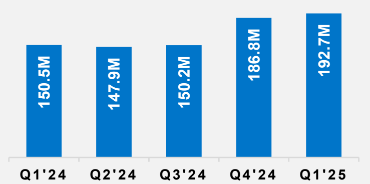
Combined Ratio	N/A	N/A	0%	122%	92%	138%
Losses Incurred Ratio	N/A	N/A	0%	58%	47%	53%
Loss Expenses Incurred Ratio	N/A	N/A	0%	12%	15%	21%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	51%	30%	64%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Vantage Risk Assurance Co.	A-	US Aff Non-captive Non-pool	Authorized	233,661	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	41,650	0
MS Amlin AG	N/A	Non-US Unaffiliated	Recip Jurisdict	41,369	0
Renaissance Reinsurance Ltd.	A+	Non-US Unaffiliated	Authorized	33,374	0
Tower Hill Prime Insurance Co.	N/A	US Unaffiliated	Unauthorized	32,810	0

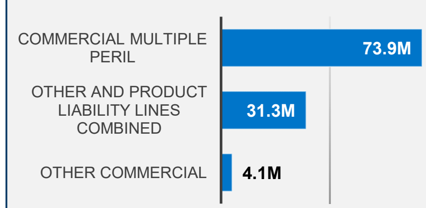
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2024



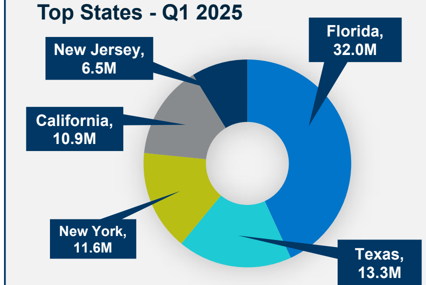
Comments / Notes

- Debt/Equity ratio appears high.

- 22.4% of premium is written in FL.

- Co. is part of a quota share reinsurance contract with Vantage Risk Assurance Co.

Top States - Q1 2025



* Data displayed in $000

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