

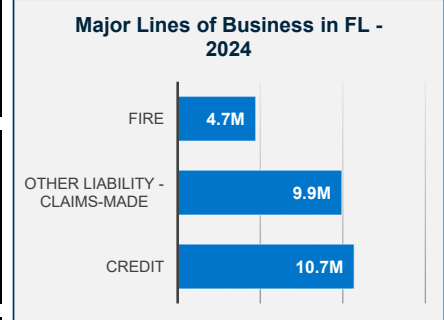
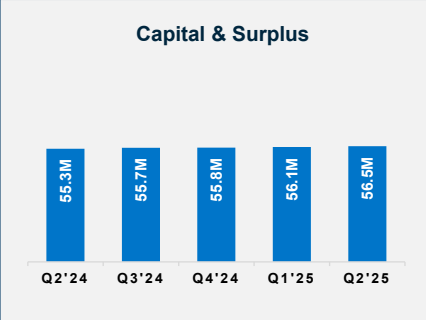
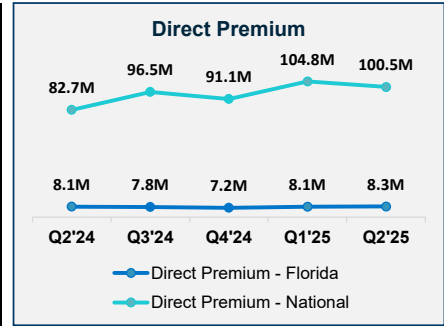


Republic-Vanguard Insurance Company

Insurer Financial Report 2025 | Quarter 2

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

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	95,492,523	77,078,426	24%	73,397,157	79,544,983	82,746,747
Total Liabilities	38,949,440	21,820,845	78%	17,302,821	23,768,621	27,025,899
Capital & Surplus	56,543,083	55,257,581	2%	56,094,336	55,776,362	55,720,848
Premiums and Agent's Balances	0	1,246,901	-100%	31,485	108,249	0
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	0	0	0%	0	0	0
Net Income (Loss) After Tax	762,003	855,344	-11%	290,652	1,324,387	1,354,970
Cash Flow from Operations	(709,781)	1,941,870	-137%	6,526,833	2,750,750	6,069,351
Unrealized Capital Gains (Losses)	10,902	(10,333)	206%	9,575	(11,139)	10,712
Gross Premium	200,527,022	160,801,539	25%	97,521,012	359,343,949	310,583,177
Net Premium	0	0	0%	0	0	0
Direct Premium - National	205,225,607	171,696,757	20%	104,751,216	359,343,948	310,583,177
Direct Premium - Florida	16,354,804	14,833,196	10%	8,063,686	29,812,975	26,821,087

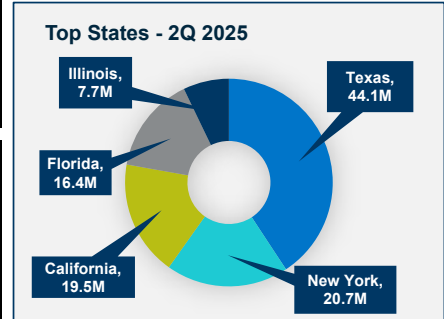


PAB: % of Policyholders Surplus	0.0%	2.3%	-100%	0.1%	0.2%	0.0%
Gross Premium to Surplus Ratio	354.6%	291.0%	22%	173.9%	644.3%	557.4%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	8.0%	8.6%	-8%	7.7%	8.3%	8.6%
Liabilities to Assets Ratio	40.8%	28.3%	44%	23.6%	29.9%	32.7%
Debt to Equity Ratio	68.9%	39.5%	74%	30.8%	42.6%	48.5%
Combined Ratio	N/A	N/A	0%	N/A	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

Comments / Notes

- Co. is party to an intercompany reinsurance pooling agreement with Technology Ins Co. and seventeen of its affiliates.

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 Jurisdict	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



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