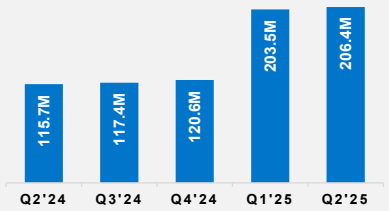
Richmond National Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 87-2521969
NAIC: 17103
A.M.Best: A-
State of Domicile: New Hampshire
Main Office: Glen Allen, VA
Parent: Richmond National Group
Incorporation Date: 9/7/2021
Website: www.richmondnational.com

Capital & Surplus



Comments / Notes

- 34.2% of Direct Premium Written is in Florida.

- In 1Q2025, the Co. received $80M in capital contributions from its parent company.

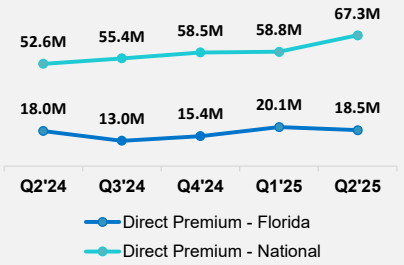
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	428,756,180	245,219,530	75%	398,674,196	292,476,724	145,472,389
Total Liabilities	222,375,323	129,540,597	72%	195,194,594	171,902,249	80,918,788
Capital & Surplus	206,380,857	115,678,933	78%	203,479,602	120,574,475	64,553,601
Premiums and Agent's Balances	21,732,917	15,671,921	39%	20,204,624	18,475,664	12,646,356
Losses	96,508,357	44,510,568	117%	84,155,783	70,924,352	21,561,200
Loss Adjustment Expenses	33,213,946	14,051,160	136%	26,451,704	22,001,464	7,573,227
Underwriting Gain/Loss	(871,028)	(7,119,748)	88%	99,412	(8,090,955)	(22,293,596)
Net Income (Loss) After Tax	5,855,421	(3,729,423)	257%	2,941,886	1,056,055	(19,304,370)
Cash Flow from Operations	50,745,393	38,312,654	32%	23,611,899	84,423,610	35,313,235
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	111,967,422	74,758,004	50%	54,144,243	211,287,339	128,375,211
Net Premium	66,404,652	40,856,915	63%	31,948,856	122,858,763	63,355,157
Direct Premium - National	126,144,516	97,387,219	30%	58,842,559	211,287,339	128,375,211
Direct Premium - Florida	38,630,816	35,924,052	8%	20,118,266	64,364,554	51,655,844

PAB: % of Policyholders Surplus	10.5%	13.5%	-22%	9.9%	15.3%	19.6%
Gross Premium to Surplus Ratio	54.3%	64.6%	-16%	26.6%	175.2%	198.9%
Net Premium to Surplus Ratio	32.2%	35.3%	-9%	15.7%	101.9%	98.1%
% of Direct Premium in Florida	30.6%	36.9%	-17%	34.2%	30.5%	40.2%
Liabilities to Assets Ratio	51.9%	52.8%	-2%	49.0%	58.8%	55.6%
Debt to Equity Ratio	107.7%	112.0%	-4%	95.9%	142.6%	125.4%

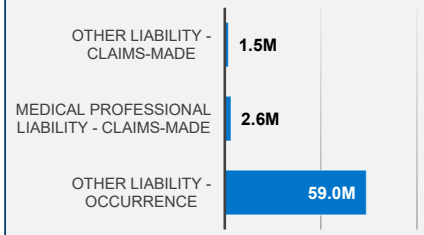
Combined Ratio	N/A	N/A	0%	N/A	108%	170%
Losses Incurred Ratio	N/A	N/A	0%	N/A	53%	69%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	18%	26%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	37%	75%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3,5,7	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Blue Cross Blue Shield of MI	A	US Unaffiliated	Authorized	26,677	0
RenaissanceRe Holdings Ltd.	N/A	US Unaffiliated	Authorized	21,678	0
Canada	N/A	Non-US Unaffiliated	Recip Jurisdict	17,202	0
Cincinnati Financial Corp.	N/A	US Unaffiliated	Authorized	10,751	0
Arch Capital Group Ltd.	N/A	US Unaffiliated	Authorized	7,765	0

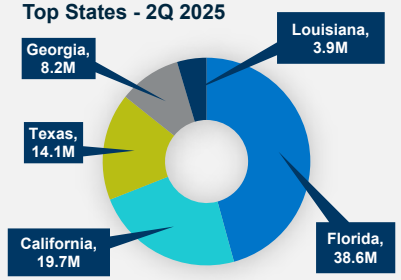
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



* Data displayed in $000

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