



Vantage Risk Specialty Insurance Company

F/K/A Crystal Ridge Specialty Ins.

Insurer Financial Report 2025 | Quarter 2

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

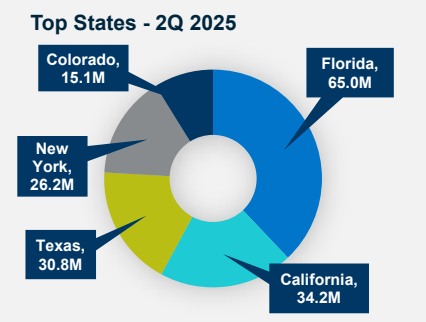
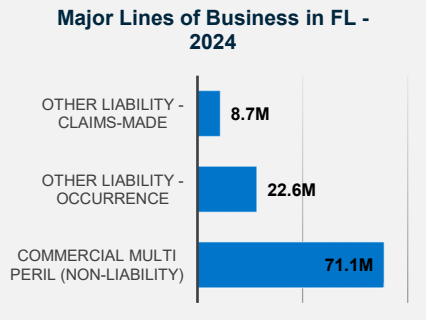
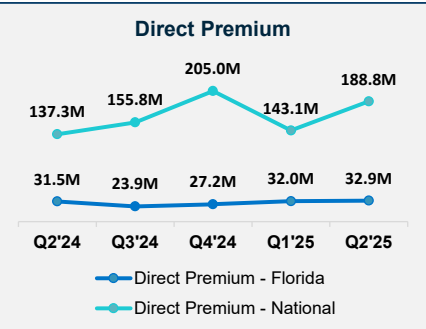
Website: www.vantagerisk.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	951,762,993	717,497,865	33%	893,932,661	892,610,004	626,073,772
Total Liabilities	749,689,615	569,614,765	32%	701,183,539	705,854,797	465,331,762
Capital & Surplus	202,073,378	147,883,099	37%	192,749,122	186,755,207	160,742,009
Premiums and Agent's Balances	99,480,327	18,090,095	450%	79,536,444	89,757,356	19,434,885
Losses	196,958,378	132,239,031	49%	189,218,199	172,687,989	94,798,651
Loss Adjustment Expenses	55,933,671	42,184,533	33%	51,639,518	48,779,540	33,095,151
Underwriting Gain/Loss	2,925,989	(21,531,048)	114%	151,410	(32,630,796)	13,381,099
Net Income (Loss) After Tax	19,230,549	(13,055,535)	247%	7,393,335	(14,601,720)	20,449,932
Cash Flow from Operations	22,380,127	13,478,060	66%	(14,130,672)	109,936,814	164,274,113
Unrealized Capital Gains (Losses)	29,277	94,026	-69%	20,321	29,472	(94,026)
Gross Premium	312,401,874	212,048,551	47%	149,328,047	706,559,246	508,778,410
Net Premium	95,045,911	69,074,976	38%	45,614,057	197,822,908	185,594,820
Direct Premium - National	331,923,916	249,472,229	33%	143,093,076	610,322,578	420,322,894
Direct Premium - Florida	64,970,498	63,213,576	3%	32,032,186	114,269,667	93,847,226

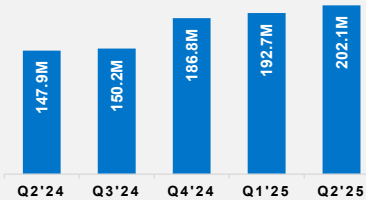
PAB: % of Policyholders Surplus	49.2%	12.2%	302%	41.3%	48.1%	12.1%
Gross Premium to Surplus Ratio	154.6%	143.4%	8%	77.5%	378.3%	316.5%
Net Premium to Surplus Ratio	47.0%	46.7%	1%	23.7%	105.9%	115.5%
% of Direct Premium in Florida	19.6%	25.3%	-23%	22.4%	18.7%	22.3%
Liabilities to Assets Ratio	78.8%	79.4%	-1%	78.4%	79.1%	74.3%
Debt to Equity Ratio	371.0%	385.2%	-4%	363.8%	378.0%	289.5%

Combined Ratio	N/A	N/A	0%	N/A	122%	92%
Losses Incurred Ratio	N/A	N/A	0%	N/A	58%	47%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	12%	15%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	51%	30%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4,10	N/A

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



Capital & Surplus



Comments / Notes

- Debt/Equity ratio appears high.
- Co. is part of a quota share reinsurance contract with Vantage Risk Assurance Co.

* Data displayed in \$000

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