

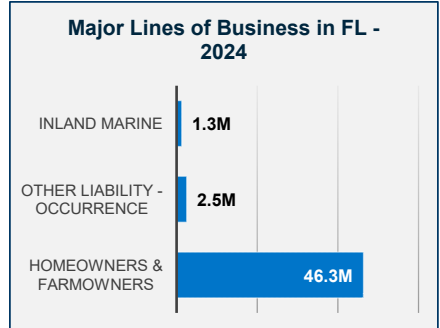
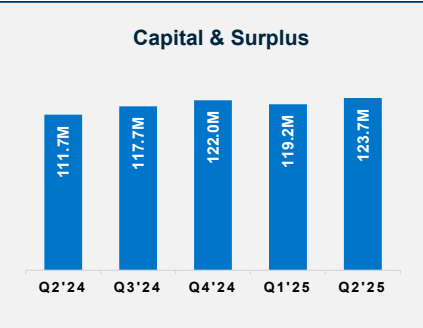
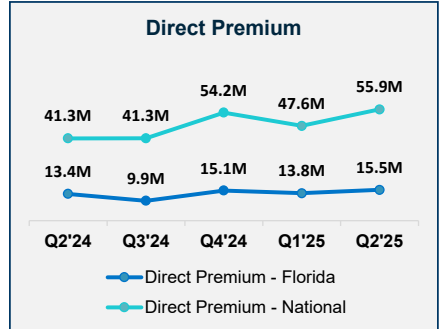


Vault E&S Insurance Company

Insurer Financial Report 2025 | Quarter 2

FEIN: 82-1867234
 NAIC: 16237
 A.M.Best: A-
 State of Domicile: Arkansas
 Main Office: St. Petersburg, FL
 Parent: Vault E&S Insurance Hldgs.
 Incorporation Date: 5/1/2017
 Website: www.vault.insurance.com

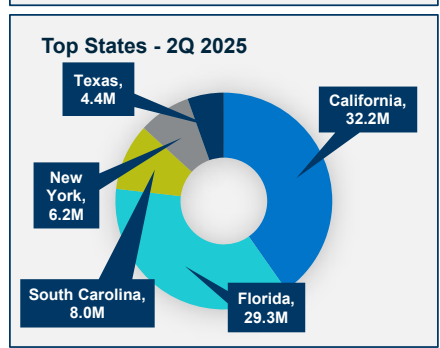
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	303,768,853	241,633,834	26%	275,135,896	285,163,160	223,372,386
Total Liabilities	180,088,796	129,970,278	39%	155,968,647	163,197,435	102,025,535
Capital & Surplus	123,680,057	111,663,556	11%	119,167,249	121,965,725	121,346,851
Premiums and Agent's Balances	51,816,896	37,209,327	39%	42,620,539	45,638,169	36,400,505
Losses	51,312,729	28,856,638	78%	48,476,739	45,734,826	22,341,265
Loss Adjustment Expenses	2,634,437	863,727	205%	2,270,359	2,364,108	412,929
Underwriting Gain/Loss	(4,199,381)	(3,326,284)	-26%	(7,400,443)	2,316,609	994,940
Net Income (Loss) After Tax	275,663	185,752	48%	(4,649,994)	8,183,847	5,702,913
Cash Flow from Operations	12,176,934	23,101,714	-47%	(5,951,864)	46,811,648	(651,018)
Unrealized Capital Gains (Losses)	111,772	47,053	138%	68,454	127,833	1,045,675
Gross Premium	113,095,160	95,931,529	18%	55,159,159	219,042,867	198,348,926
Net Premium	36,456,966	26,604,412	37%	17,482,803	100,631,719	33,456,072
Direct Premium - National	103,525,204	79,794,491	30%	47,609,977	175,358,063	143,699,575
Direct Premium - Florida	29,283,370	25,386,335	15%	13,797,013	50,389,406	41,972,938



PAB: % of Policyholders Surplus	41.9%	33.3%	26%	35.8%	37.4%	30.0%
Gross Premium to Surplus Ratio	91.4%	85.9%	6%	46.3%	179.6%	163.5%
Net Premium to Surplus Ratio	29.5%	23.8%	24%	14.7%	82.5%	27.6%
% of Direct Premium in Florida	28.3%	31.8%	-11%	29.0%	28.7%	29.2%
Liabilities to Assets Ratio	59.3%	53.8%	10%	56.7%	57.2%	45.7%
Debt to Equity Ratio	145.6%	116.4%	25%	130.9%	133.8%	84.1%

Combined Ratio	N/A	N/A	0%	N/A	96%	99%
Losses Incurred Ratio	N/A	N/A	0%	N/A	36%	46%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	15%	22%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	46%	31%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Vault Reciprocal Exchange	A-	US Affiliated Pooling	Authorized	48,541	0
Partner Re Co. of the U.S.	A+	US Unaffiliated	Authorized	23,088	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Authorized	21,964	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	9,735	0
Arch Reinsurance Ltd.	A+	Non-US Unaffiliated	Authorized	7,405	0



Comments / Notes

- 28.3% of total direct premium is written in FL.
- Co. is party to a 50% pooling agreement with Vault Reciprocal Exchange.

* Data displayed in \$000

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