



# Republic-Vanguard Insurance Company

Insurer Financial Report  
2025 | Annual

FEIN: 75-1777153

NAIC: 40479

A.M.Best: A-

State of Domicile: Arizona

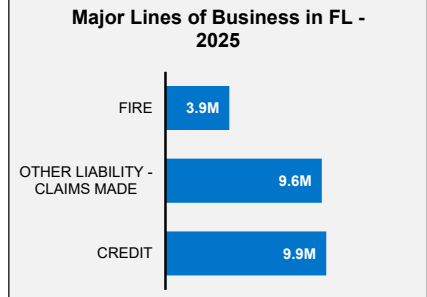
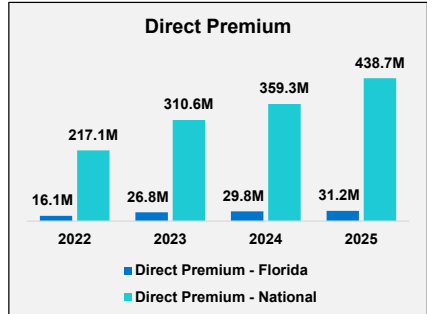
Main Office: Dallas, TX

Parent: Republic Underwriters Ins

Incorporation Date: 7/29/1981

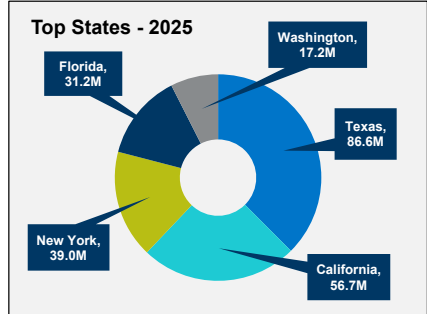
Website: www.amtrustfinancial.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	79,898,241	79,544,983	0.4%	82,746,747	74,511,741	65,786,448
Total Liabilities	24,186,348	23,768,621	1.8%	27,025,899	20,013,571	11,278,808
Capital & Surplus	55,711,893	55,776,362	-0.1%	55,720,848	54,498,170	54,507,640
Premiums and Agent's Balances	(6,702)	108,249	-106.2%	0	3,849,984	2,141,419
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	0	0	N/A	0	85,066	90,356
Net Income (Loss) After Tax	1,178,253	1,324,387	-11.0%	1,354,970	1,278,777	1,236,466
Cash Flow from Operations	1,242,279	2,750,750	-54.8%	6,069,351	1,717,182	1,842,334
Unrealized Capital Gains (Losses)	14,125	(11,139)	226.8%	10,712	(81,006)	(19,484)
Gross Premium	438,719,793	359,343,949	22.1%	310,583,177	217,096,603	146,118,429
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	438,719,793	359,343,948	22.1%	310,583,177	217,096,603	146,118,429
Direct Premium - Florida	31,181,046	29,812,975	4.6%	26,821,087	16,066,099	12,427,672
PAB: % of Policyholders Surplus	0.0%	0.2%	-106.2%	0.0%	7.1%	3.9%
Gross Premium to Surplus Ratio (IRIS #1)	787.5%	644.3%	22.2%	557.4%	398.4%	268.1%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	7.1%	8.3%	-14.3%	8.6%	7.4%	8.5%
Liabilities to Assets Ratio	30.3%	29.9%	1.3%	32.7%	26.9%	17.1%
Debt to Equity Ratio	43.4%	42.6%	1.9%	48.5%	36.7%	20.7%
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range						
Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue	
Technology Insurance Co.	A-	US Affiliated Pooling	Authorized	286,294	0	
Hannover Rück SE	N/A	Non-US Unaffiliated	Certified	13,710	0	
Park National Insurance Co.	A-	US Affil Non-captive Non-pool	Authorized	10,289	0	
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	5,466	0	
Chi-Town Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	2,483	0	



**Comments / Notes**

- Co. is party to an intercompany reinsurance pooling agreement with Technology Ins Co. and seventeen of its affiliates.
- The Co. paid an ordinary dividend of \$1.25M to its Parent on 12/24/2025.



\* Data displayed in \$000

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