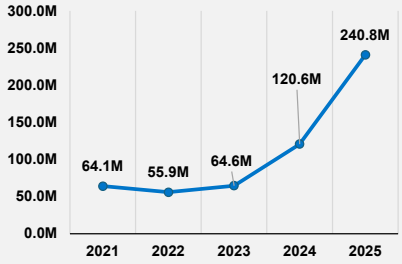
Richmond National Insurance Company

Insurer Financial Report
2025 | Annual

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

- During 2025, the Co. received $99.5M in paid in surplus from its parent.

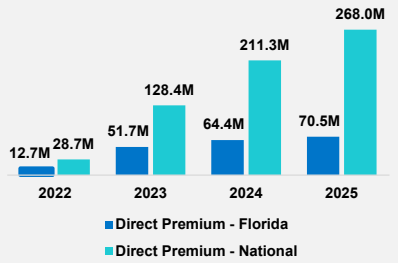
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	518,304,748	292,476,724	77.2%	145,472,389	72,885,741	65,105,971
Total Liabilities	277,530,215	171,902,249	61.4%	80,918,788	16,957,662	972,318
Capital & Surplus	240,774,533	120,574,475	99.7%	64,553,601	55,928,077	64,133,653
Premiums and Agent's Balances	22,353,091	18,475,664	21.0%	12,646,356	6,487,713	5,326
Losses	127,400,572	70,924,352	79.6%	21,561,200	1,704,481	105
Loss Adjustment Expenses	42,769,021	22,001,464	94.4%	7,573,227	195,073	0
Underwriting Gain/Loss	(1,224,990)	(8,090,955)	84.9%	(22,293,596)	(12,340,221)	(952,749)
Net Income (Loss) After Tax	14,314,066	1,056,055	1255.4%	(19,304,370)	(11,350,521)	(868,847)
Cash Flow from Operations	108,028,127	84,423,610	28.0%	35,313,235	(3,299,067)	(1,109,597)
Unrealized Capital Gains (Losses)	0	0	NM	0	0	0
Gross Premium	267,999,787	211,287,339	26.8%	128,375,211	28,719,345	8,378
Net Premium	168,890,033	122,858,763	37.5%	63,355,157	9,137,736	2,514
Direct Premium - National	267,999,787	211,287,339	26.8%	128,375,211	28,719,345	8,378
Direct Premium - Florida	70,498,119	64,364,554	9.5%	51,655,844	12,686,636	0

PAB: % of Policyholders Surplus	9.3%	15.3%	-39.4%	19.6%	11.6%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	111.3%	175.2%	-36.5%	198.9%	51.4%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	70.1%	101.9%	-31.2%	98.1%	16.3%	0.0%
% of Direct Premium in Florida	26.3%	30.5%	-13.6%	40.2%	44.2%	0.0%
Liabilities to Assets Ratio	53.5%	58.8%	-8.9%	55.6%	23.3%	1.5%
Debt to Equity Ratio	115.3%	142.6%	-19.2%	125.4%	30.3%	1.5%

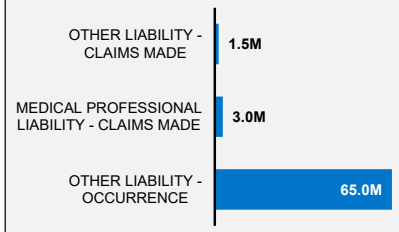
Combined Ratio	101%	108%	-6.7%	170%	NM	NM
Losses Incurred Ratio	45%	53%	-15.6%	69%	75%	67%
Loss Expenses Incurred Ratio	19%	18%	4.7%	26%	21%	NM
Other U/W Exp. Incurred Ratio	37%	37%	0.6%	75%	NM	NM
# of IRIS Ratios Outside Usual Range						

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Blue Cross Blue Shield of MI	A	US Unaffiliated	Authorized	34,731	0
RenaissanceRe Holdings Ltd.	N/A	US Unaffiliated	Authorized	30,129	0
Canada	N/A	Non-US Unaffiliated	Recip Jurisdict	26,215	0
Cincinnati Financial Corp.	N/A	US Unaffiliated	Authorized	13,756	0
Tokio Marine Holdings Inc.	N/A	US Unaffiliated	Authorized	9,935	0

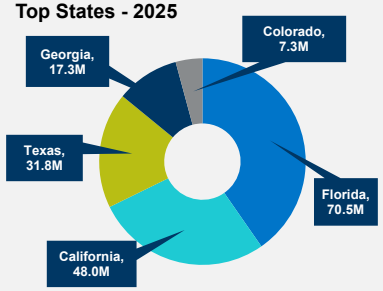
Direct Premium



Major Lines of Business in FL - 2025



Top States - 2025



* Data displayed in $000

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