

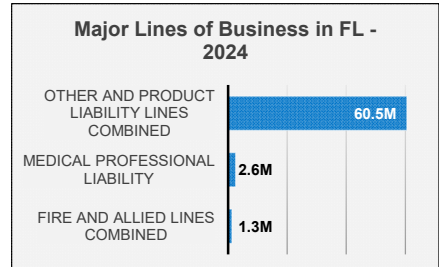
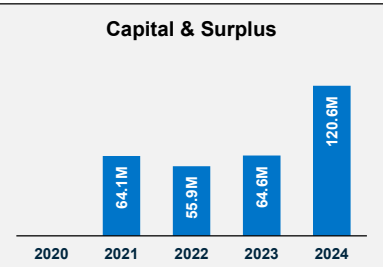
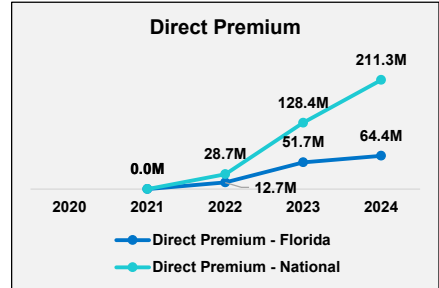


# Richmond National Insurance Company

## Insurer Financial Report 2024 | 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

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	292,476,724	145,472,389	101.1%	72,885,741	65,105,971	0
Total Liabilities	171,902,249	80,918,788	112.4%	16,957,662	972,318	0
Capital & Surplus	120,574,475	64,553,601	86.8%	55,928,077	64,133,653	0
Premiums and Agent's Balances	18,475,664	12,646,356	46.1%	6,487,713	5,326	0
Losses	70,924,352	21,561,200	228.9%	1,704,481	105	0
Loss Adjustment Expenses	22,001,464	7,573,227	190.5%	195,073	0	0
Underwriting Gain/Loss	(8,090,955)	(22,293,596)	63.7%	(12,340,221)	(952,749)	0
Net Income (Loss) After Tax	1,056,055	(19,304,370)	105.5%	(11,350,521)	(868,847)	0
Cash Flow from Operations	84,423,610	35,313,235	139.1%	(3,299,067)	(1,109,597)	0
Unrealized Capital Gains (Losses)	0	0	NM	0	0	0
Gross Premium	211,287,339	128,375,211	64.6%	28,719,345	8,378	0
Net Premium	122,858,763	63,355,157	93.9%	9,137,736	2,514	0
Direct Premium - National	211,287,339	128,375,211	64.6%	28,719,345	8,378	0
Direct Premium - Florida	64,364,554	51,655,844	24.6%	12,686,636	0	0



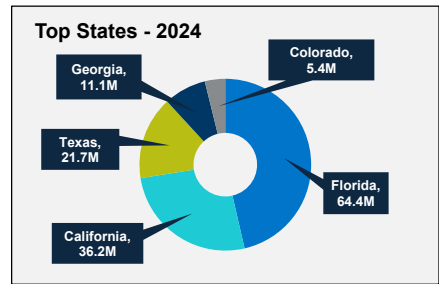
PAB: % of Policyholders Surplus	15.3%	19.6%	-21.8%	11.6%	0.0%	0
Gross Premium to Surplus Ratio (IRIS #1)	175.2%	198.9%	-11.9%	51.4%	0.0%	0
Net Premium to Surplus Ratio (IRIS #2)	101.9%	98.1%	3.8%	16.3%	0.0%	0
% of Direct Premium in Florida	30.5%	40.2%	-24.3%	44.2%	0.0%	0
Liabilities to Assets Ratio	58.8%	55.6%	5.7%	23.3%	1.5%	0
Debt to Equity Ratio	142.6%	125.4%	13.7%	30.3%	1.5%	0

**Comments / Notes**

- FL DPW increased 24.6% YOY.
- Co. received a capital contribution from its parent co on 5/13/2024 of \$55M.
- 30.5% of Direct Premium Written is in Florida.

Combined Ratio	108%	170%	-36.3%	NM	NM	0%
Losses Incurred Ratio	53%	69%	-22.8%	75%	67%	0%
Loss Expenses Incurred Ratio	18%	26%	-30.2%	21%	NM	0%
Other U/W Exp. Incurred Ratio	37%	75%	-50.9%	NM	NM	0%

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



\* Data displayed in \$000  
 NM: The value is outside of the meaningful range for this item.