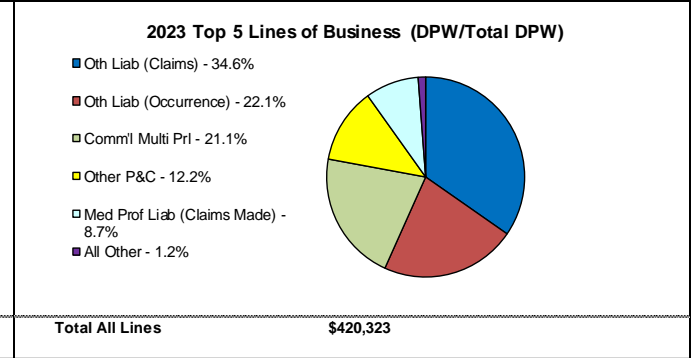
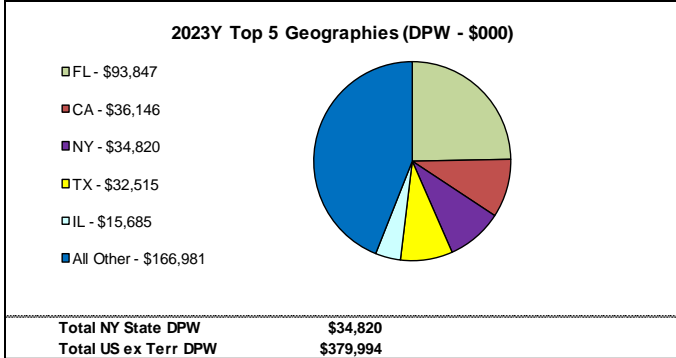
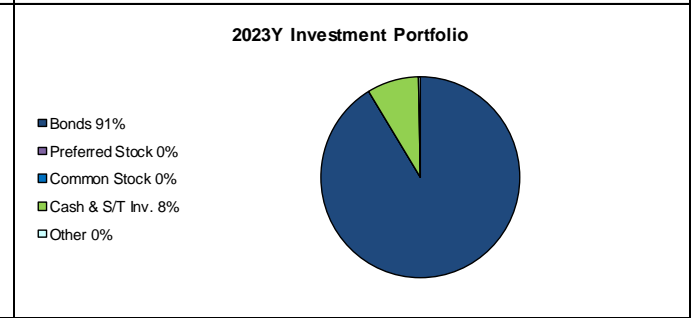
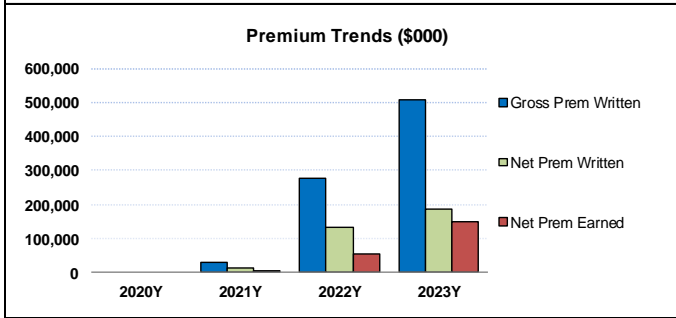
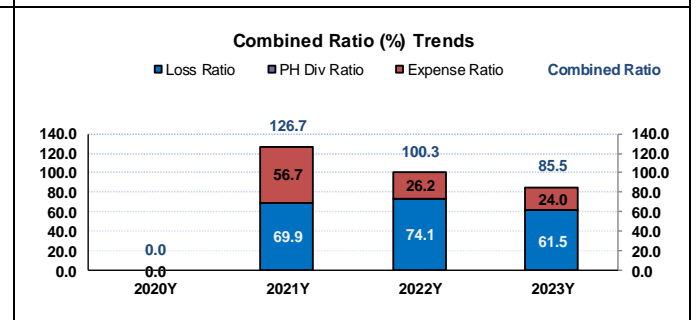
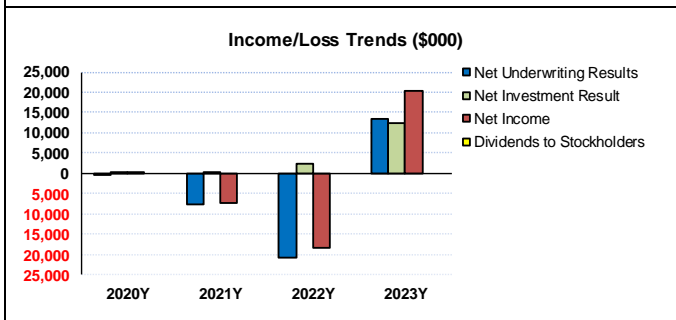




VANTAGE RISK SPECIALTY INSURANCE COMPANY, NAIC #16275
VANTAGE GROUP HOLDINGS LTD

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	16,116	123,149	322,806	626,074	RBC Ratio (%)	44,345.3	2,690.6	795.7	518.2
Total Liabilities	113	29,475	211,518	465,332	2yr Res Development	0	0	0	825
Policyholder Surplus	16,003	93,674	111,288	160,742	2yr Dev/ Surplus	0.0%	0.0%	0.0%	88.1%
Cash & Invested Assets	16,069	113,630	241,509	454,512	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	99.7%	92.3%	74.8%	72.6%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	252	6,372	57,327	164,274	Net Reins Recoverable	0	5,769	71,446	209,721
Loss & LAE Reserves	0	1,256	38,627	127,894	Net Reins Rec / Surplus	0.0%	6.2%	64.2%	130.5%
Loss & LAE Reserves/Surplus	0.0%	1.3%	34.7%	79.6%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



TOP 5 REINSURERS FOR VANTAGE RISK SPCLTY INS CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Vantage Risk Assurance Company	US Affiliated Non-captive Non-pooling	Authorized	65,907	0
2 - Renaissance Reinsurance U.S. Inc.	US Unaffiliated	Authorized	27,464	0
3 - Tower Hill Prime Insurance Company	US Unaffiliated	Unauthorized	19,390	0
4 - R+V Versicherung AG	Non-US Unaffiliated	Unauthorized	19,219	0
5 - MS Amlin AG	Non-US Unaffiliated	Unauthorized	18,833	0

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HISTORY

Vantage Risk was formerly called Crystal Ridge Specialty Insurance Company, Inc. (Crystal Ridge). It was formed as an Illinois-domiciled domestic surplus lines insurer. Crystal Ridge was incorporated on October 4, 2017, as a wholly owned subsidiary of Hiscox Insurance Company, Inc. and received its certification of authority in December 2017. On June 1, 2021, Vantage Risk Holdings Corporation (VRHC), a wholly owned subsidiary of Vantage Group, acquired all the issued and outstanding shares of the capital stock of Crystal Ridge that had not written any business. Subsequently, the Illinois Department of Insurance approved Crystal Ridge's name change application to its current name and approved it serving as the surplus lines platform for Vantage in the U.S. Following the closing, VRHC contributed additional capital to VRSIC, resulting in a capitalization of approximately \$100M. As of December 31, 2023, Vantage Risk operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Vantage's reinsurers are comprised of a diversified panel of highly rated or fully collateralized reinsurers. Treaties are currently in place covering business written in Vantage's health care, political risk and credit, management liability and financial institutions and excess casualty business units. The reinsurance is tailored to address the specifics of the underlying business and Vantage's risk management priorities. The reinsurance program includes multiline XOL for treaty and facultative for every program with various layers such as \$13M xs \$2M for commercial property per risk and \$15M per loss for property facultative with 0% Vantage retention. For the years 2021 and 2023, Vantage's net reinsurance recoverable totaled approximately \$6M, \$71M and \$210M, reflecting 6%, 64% and 130% of company surplus.

HOLDING COMPANY

VRHC is a Delaware company owned by Vantage Group, a privately held Bermuda company that provides specialty re/insurance through its operating subsidiaries in Bermuda and the U.S. Vantage Group is owned by Hellman & Friedman (H&F) Vantage Aggregator L.P. (48%) and Carlyle Partners VII Cayman Holdings V, L.P. (48%), both Cayman Islands exempted limited partnerships. The ultimate parents of the Vantage Group are H&F, a private equity firm and Carlyle Group, a Delaware limited liability company. Carlyle Group, formed in 1987, is a publicly traded company on the NASDAQ [NASDAQ: CG]. AM Best collectively rates three (3) insurance subsidiaries of the Vantage Group, including Vantage Risk Specialty Insurance Company. For the years 2021 through 2023 the group was rated by AM Best 'A-' and assigned the financial size category of VIII (\$750M – \$1.0bn).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.