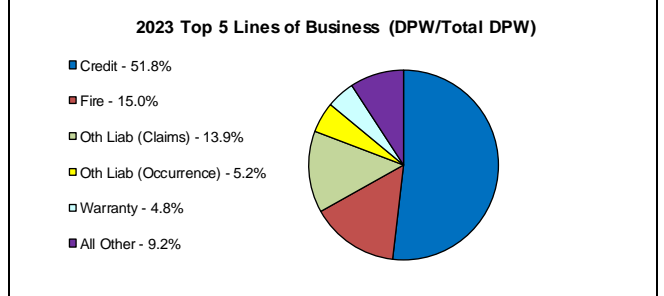
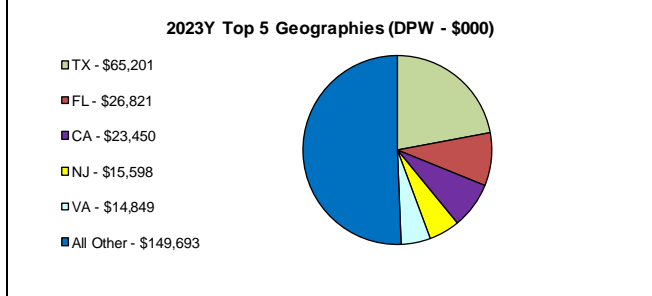
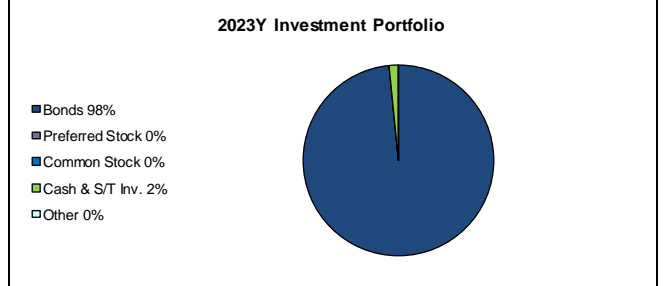
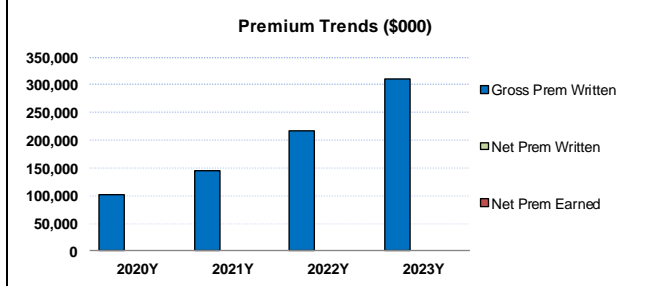
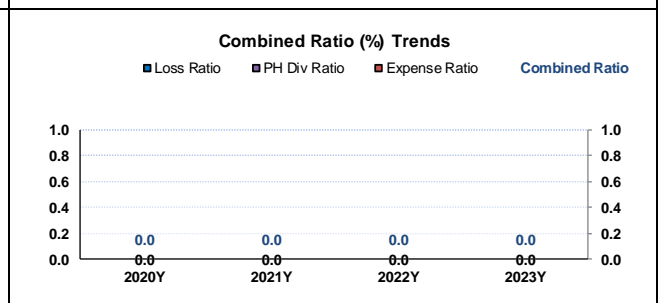
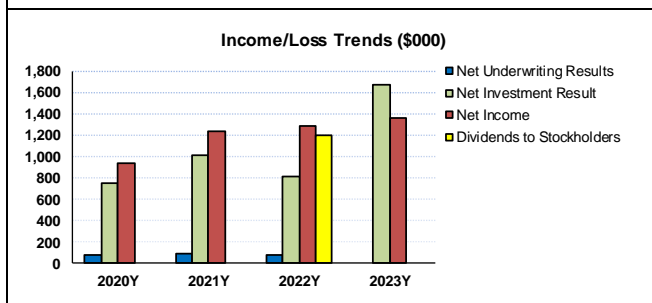




**REPUBLIC-VANGUARD INSURANCE COMPANY, NAIC #40479
AMTRUST FINANCIAL SERVICES, INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y	2020Y	2021Y	2022Y	2023Y	
Total Assets	70,060	65,786	74,512	82,747	RBC Ratio (%)	11,075.7	6,010.2	7,125.6	5,708.7
Total Liabilities	16,774	11,279	20,014	27,026	2yr Res Development	0	0	0	0
Policyholder Surplus	53,286	54,508	54,498	55,721	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	59,563	52,062	54,984	62,124	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	85.0%	79.1%	73.8%	75.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	855	1,842	1,717	6,069	Net Reins Recoverable	128,567	160,189	199,743	234,802
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	241.3%	293.9%	366.5%	421.4%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



Total NY State DPW	\$6,555
Total US ex Terr DPW	\$295,612

Total All Lines	\$310,583
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TOP 5 REINSURERS FOR REPUBLIC-VANGUARD INSURANCE CO BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Technology Insurance Company, Inc.	US Affiliated Pooling	Authorized	210,909	0
2 - Park National Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	13,698	0
3 - Hannover Rück SE	Non-US Unaffiliated	Certified	3,494	2
4 - RenaissanceRe Europe AG	Non-US Unaffiliated	Certified	1,117	0
5 - Emergency Medicine Professional Assurance Company Risk Retention Group	US Unaffiliated	Authorized	935	0

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HISTORY

Republic-Vanguard Insurance Company (RVIC) was incorporated in Arizona on July 29, 1981. An Illinois affiliate by the same name was merged into it effective March 31, 1982. In 1997, the Republic Insurance Group was acquired by Credit Suisse Group, then by private equity investors in 2003. The Group went public in an IPO in 2005, then was acquired by Delek Capital U.S. Inc., in 2006. There were more changes in ownership until the group known as Republic Companies, Inc., was acquired by AmTrust Financial Services, Inc. (AFSI), in 2016. AFSI remains the ultimate parent company. As of December 31, 2023, RVIC is an Arizona domestic surplus lines insurer and operated as a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

RVIC is a participant in an intercompany pooling agreement including eighteen (18) affiliates, with Technology Insurance Company (TIC), pool lead retaining 58%. RVIC cedes 100% of its premiums to TIC but does not receive a share of the pool's combined results. TIC retrocedes a percentage of the pooled business back to three of the ceding companies: 22% to Wesco Insurance Company, 12% to Security National Insurance Company and 8% to Developers Surety and Indemnity Company. As such, the financial strength of RVIC is heavily dependent on the underwriting performance of its fellow pool members, the credit risk of AmTrust as well as investment risk of its own investment portfolio, managed in common by AmTrust. For the years 2020 through 2023, respectively, RVIC's net reinsurance recoverable were shown as \$129M, \$160M, \$200M, and \$235M, representing 241%, 294%, 366% and 421% of its surplus.

HOLDING COMPANY - [Website](#)

Founded in 1998 by brothers George and Michael Karfunkel with headquarters in New York, New York, AmTrust Financial Services, Inc., is a U.S. holding company which owns and operates through 22 U.S. insurance companies, including RVIC. Five of these insurers are admitted in all 50 states and the District of Columbia. A sixth insurer is admitted in 49 states and the District of Columbia with its application for California admission pending. Commercial insurer, specialty risk insurer, Bermuda reinsurer and a global provider of warranty products with over 7,000 employees serving 70 countries. AmTrust, a public company before November 2018, completed a go-private transaction and was voluntarily delisted in January 2019 from the New York Stock Exchange. The go-private transaction was accomplished with Evergreen Parent, L.P., itself owned by private equity company Stone Point Capital, holding approximately 45% of AmTrust and members of the Karfunkel family holding approximately 55% of AmTrust. For the years 2020 through 2023, respectively, the group was rated by AM Best as 'A-' and assigned the financial size of XV (\$2B or greater).

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.