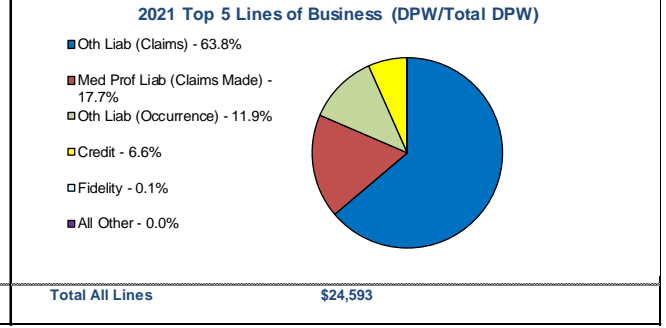
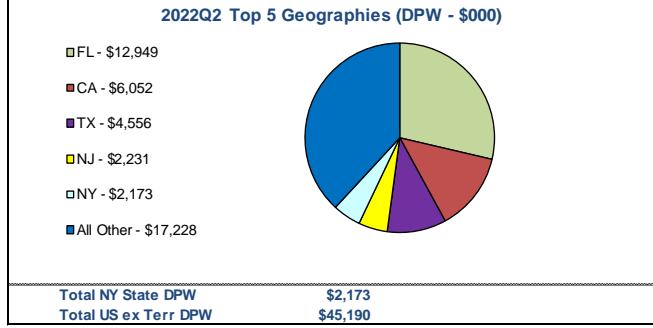
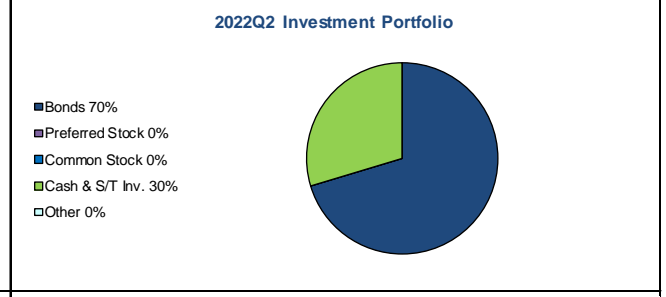
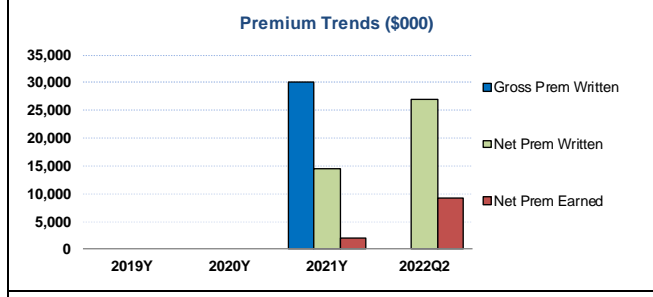
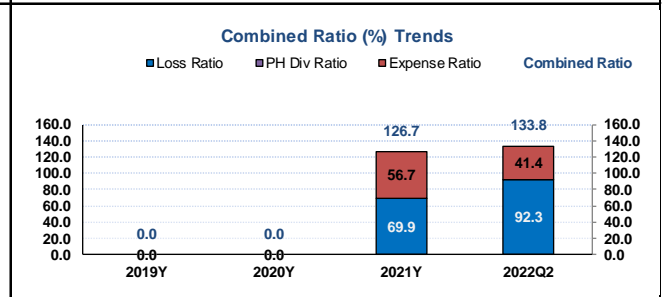
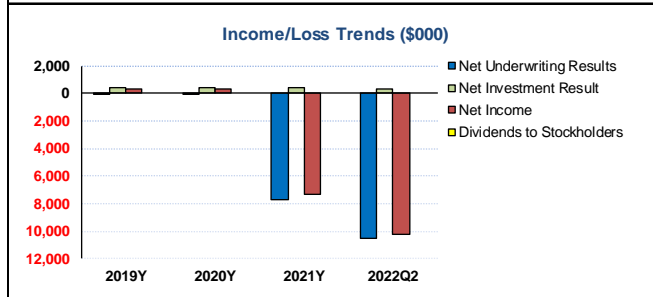




VANTAGE RISK SPECIALTY INSURANCE COMPANY, NAIC # 16275
VANTAGE GROUP HOLDINGS LTD

Dollars in 000

	2019Y	2020Y	2021Y	2022Q2		2019Y	2020Y	2021Y	2022Q2
Total Assets	15,804	16,116	123,149	179,897	RBC Ratio (%)	20,634.7	44,345.3	2,690.6	NA
Total Liabilities	102	113	29,475	88,010	2yr Res Development	0	0	0	NA
Policyholder Surplus	15,702	16,003	93,674	91,887	2yr Dev / Surplus	0.0%	0.0%	0.0%	NA
Cash & Invested Assets	15,701	16,069	113,630	140,968	Affiliated Common Stck	0	0	0	NA
Cash & Invested Assets / Total Assets	99.4%	99.7%	92.3%	78.4%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	NA
Net Cash from Operations	336	252	6,372	8,220	Net Reins Recoverable	0	0	5,769	NA
Loss & LAE Reserves	0	0	1,256	12,607	Net Reins Rec / Surplus	0.0%	0.0%	6.2%	NA
Loss & LAE Reserves/Surplus	0.0%	0.0%	1.3%	13.7%	AMB / S&P Ratings	A+ / A+		A+ / A+	A+ / A+



Top 5 Reinsurers for Vantage Risk Spclty Ins Co. by Gross Recoverables

Period: 2021Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Renaissance Reinsurance U.S. Inc.	US Unaffiliated	Authorized	2,187	0
2 - MS Amlin AG	Non-US Unaffiliated	Unauthorized	2,115	0
3 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	2,050	0
4 - QBE Reinsurance Corporation	US Unaffiliated	Authorized	1,122	0
5 - Nationwide Mutual Insurance Company	US Unaffiliated	Authorized	747	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 and was licensed in 47 states. 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.

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 year 2021, Vantage's net reinsurance recoverable totaled approximately \$6M reflecting 6% of the company surplus. Please refer to snapshot for names of key reinsurers.

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]. For the year-end 2021, the group was rated by AM Best and S&P 'A-/NR' and assigned the financial size category of VIII (\$100M – \$250M).

SUBSEQUENT NOTE WORTHY OBSERVATIONS