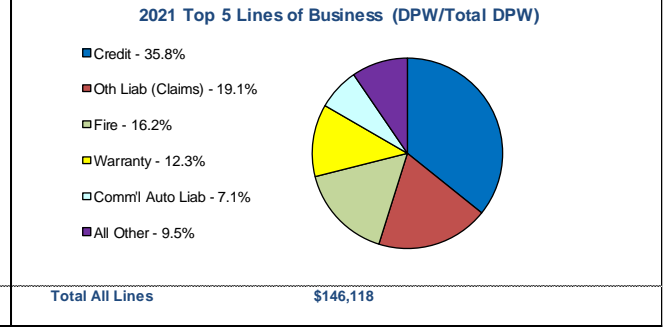
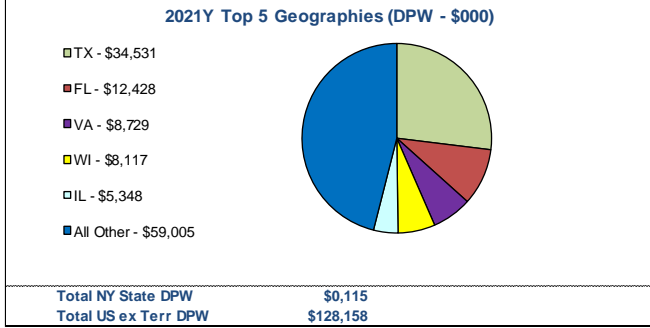
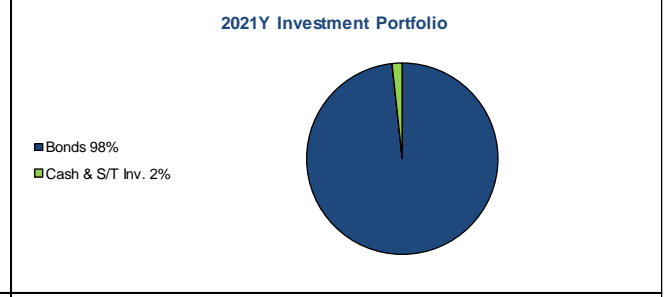
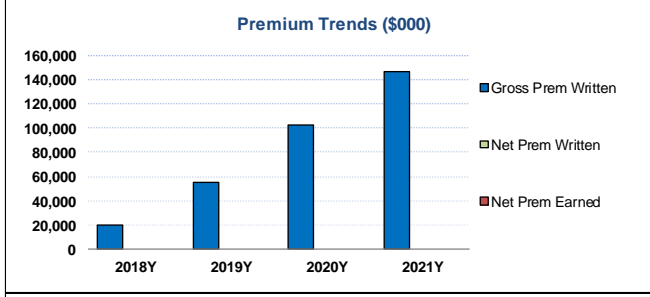
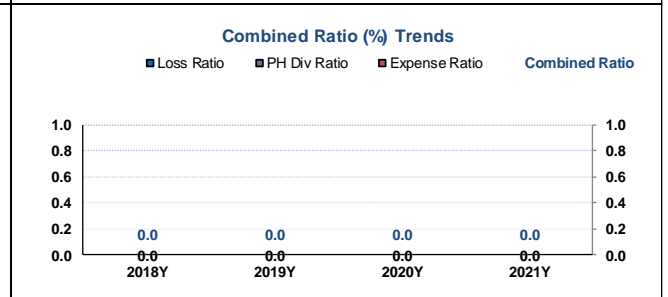
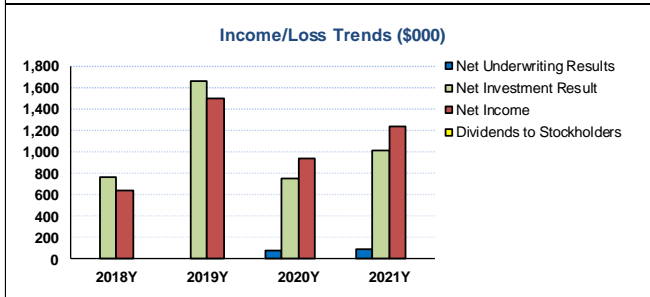




**REPUBLIC-VANGUARD INSURANCE COMPANY NAIC #40479
AMTRUST FINANCIAL SERVICES, INC.**

Dollars in 000

| | 2018Y | 2019Y | 2020Y | 2021Y | | 2018Y | 2019Y | 2020Y | 2021Y |
|--------------------------------------|--------|--------|--------|--------|-------------------------|---------|----------|----------|---------|
| Total Assets | 25,880 | 28,462 | 70,060 | 65,786 | RBC Ratio (%) | 9,745.7 | 10,731.6 | 11,075.7 | 6,010.2 |
| Total Liabilities | 38 | 1,124 | 16,774 | 11,279 | 2yr Res Development | 0 | 0 | 0 | 0 |
| Policyholder Surplus | 25,842 | 27,339 | 53,286 | 54,508 | 2yr Dev / Surplus | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash & Invested Assets | 25,649 | 27,331 | 59,563 | 52,062 | Affiliated Common Stck | 0 | 0 | 0 | 0 |
| Cash & Invested Assets/ Total Assets | 99.1% | 96.0% | 85.0% | 79.1% | Affiliated CS / Surplus | 0.0% | 0.0% | 0.0% | 0.0% |
| Net Cash from Operations | 763 | 1,034 | 855 | 1,842 | Net Reins Recoverable | 33,551 | 69,590 | 128,567 | 160,189 |
| Loss & LAE Reserves | 0 | 0 | 0 | 0 | Net Reins Rec / Surplus | 129.8% | 254.5% | 241.3% | 293.9% |
| Loss & LAE Reserves/Surplus | 0.0% | 0.0% | 0.0% | 0.0% | AMB / S&P Ratings | A- / NR | A- / NR | A- / NR | A- / NR |



Top 5 Reinsurers for Republic-Vanguard Insurance Co by Gross Recoverables

Period: 2021Y

Dollars in 000

| Reinsurer | Reinsurance Class | Reins Authorized Status | Gross Recov | Over 120 Days Overdue |
|--|-------------------------------|-------------------------|-------------|-----------------------|
| 1 - Allied World Insurance Company | US Affiliated Pooling | Authorized | 711,600 | 0 |
| 2 - Allied World Assurance Company, Ltd. | Non-US Affiliated Non-captive | Mixed Filing | 449,273 | 0 |
| 3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München | Non-US Unaffiliated | Unauthorized | 73,465 | 0 |
| 4 - Swiss Reinsurance America Corporation | US Unaffiliated | Authorized | 73,361 | 0 |
| 5 - AXIS Reinsurance Company | US Unaffiliated | Authorized | 45,041 | 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 today. RVIC is currently licensed as an admitted insurer in Arizona and is a nonadmitted surplus lines carrier in every U.S. state other than California, and Montana.

REINSURANCE

Effective October 1, 2017, RVIC entered into an intercompany reinsurance pooling agreement including thirteen (13) affiliates, with Technology Insurance Company (TIC), as the pool leader and reinsurer retaining 55%. Under the pooling agreement, RVIC and the other ceding companies cede, and TIC assumes, 100% of the ceding companies' insurance obligations. RVIC 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: 25% to Wesco Insurance Company, 10% to Security National Insurance Company and 10% 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 2018 through 2020, respectively, RVIC's net reinsurance recoverable were shown as \$34M, \$70M and \$129M and \$160M, representing 130%, 254%, 241% and 294% of its surplus.

HOLDING COMPANY

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 year 2017, the group was rated A by A.M. Best and downgraded to A- in 2018 and 2019. In 2021, the rating is unchanged with a financial size category of XV (\$2B or greater).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.