

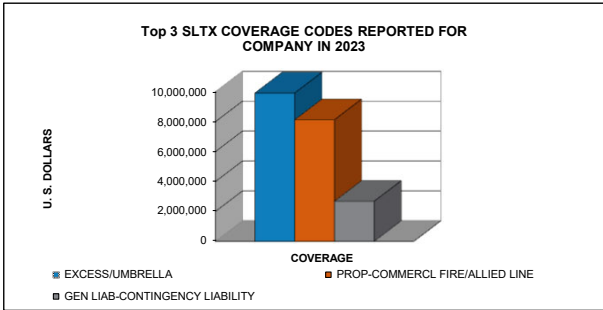
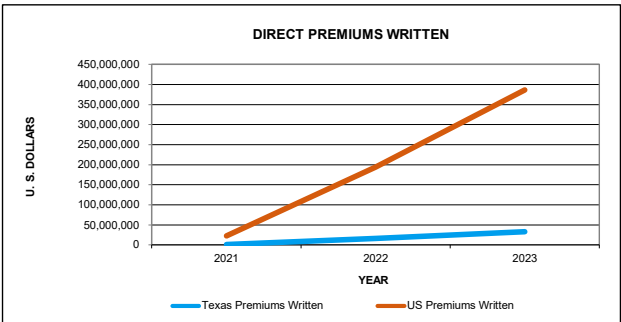
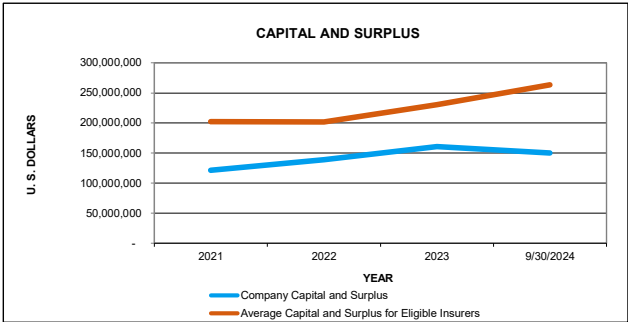
Vantage Risk Specialty Insurance Company				Issue Date:	12/6/2024
Insurer #:	13765760	NAIC #:	16275	AMB #:	023285

U.S. Insurer - 2024 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	5-Jun-18	Domicile	A-	Excellent Feb-24	Insurance Group	
Incorporation Date	4-Oct-17	Delaware			NA	
					Parent Company	
Commenced Business	21-Dec-17	Main Administrative Office 123 N. Wacker Dr, Suite 1300 Chicago, IL, US 60606			Vantage Group Holdings Ltd.	
					Parent Domicile	Bermuda

	9/30/2024	2023	2022	2021
Capital & Surplus	150,234,000	160,742,000	138,866,000	121,282,000
Underwriting Gain (Loss)	(26,188,000)	13,381,000	(21,114,000)	(10,251,000)
Net Income After Tax	(8,572,000)	20,450,000	(18,214,000)	(9,923,000)
Cash Flow from Operations		164,274,000	56,307,000	9,366,000
Gross Premium		508,778,000	277,137,000	41,814,000
Net Premium	136,902,000	185,595,000	133,073,000	20,652,000
Direct Premium Total	405,313,000	386,025,000	193,934,000	22,539,000
Direct Premium in Texas (Schedule T)		32,515,000	16,004,000	1,228,000
% of Direct Premium in Texas		8%	8%	5%
Texas' Rank in writings (Schedule T)		4	3	6
SLTX Premium Processed		31,547,111	8,963,366	759,461
Rank among all Texas S/L Insurers		93	136	195
Combined Ratio		91%	138%	497%
IRIS Ratios Outside Usual Range		2	4	5

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
317.00%	115.00%	39.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
28.00%	82.00%	3.50%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
16.00%	16.00%	71.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
12.00%	0.00%	1.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-6.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Claims-made)	\$ 9,480,000.00
2 Comm Mult Peril(Non-Liability)	\$ 9,186,000.00
3 Other Liab (Occurrence)	\$ 7,887,000.00
4 Aggregate Write-ins	\$ 3,708,000.00
4 Inland Marine	\$ 117,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Claims-made)	\$ 3,462,000.00
2 Aggregate Write-ins	\$ 2,425,000.00
3 Other Liab (Occurrence)	\$ 2,334,000.00
4 Comm Mult Peril(Non-Liability)	\$ 933,000.00
5 Other Comm Auto Liab	\$ 316,000.00