

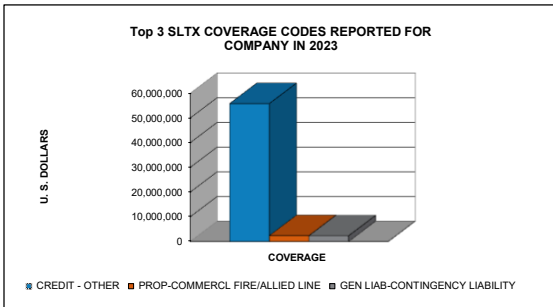
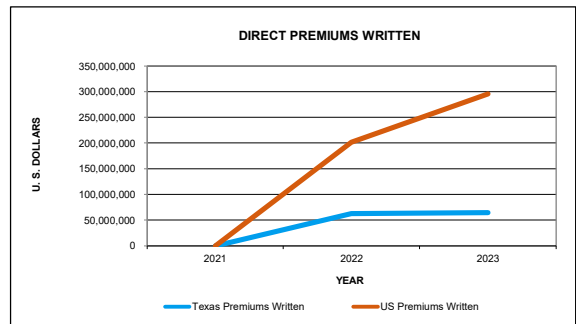
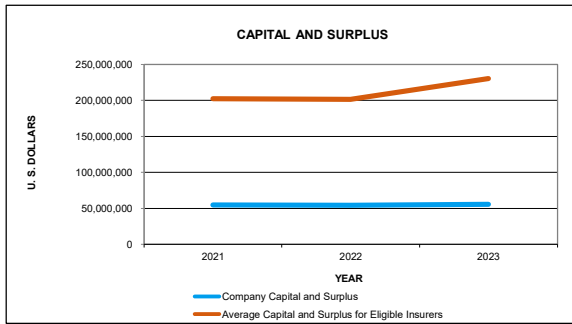
Republic-Vanguard Insurance Company				Issue Date:	10/2/2024
Insurer #:	80101127	NAIC #:	40479	AMB #:	004070

U.S. Insurer - 2024 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	A-	Insurance Group
Incorporation Date	Arizona		AmTrst Group
Commenced Business	Main Administrative Office 4455 LBJ Freeway, Suite# 700 Dallas, TX, US 75244		Aug-23
			Parent Domicile Delaware

	6/30/2024	2023	2022	2021
Capital & Surplus	55,258,000	55,721,000	54,498,000	54,508,000
Underwriting Gain (Loss)	0	0	85,000	90,000
Net Income After Tax	855,000	1,355,000	1,279,000	1,236,000
Cash Flow from Operations		6,069,000	1,717,000	1,842,000
Gross Premium		310,583,000	217,097,000	146,118,000
Net Premium	-	0	0	0
Direct Premium Total	171,697,000	295,613,000	201,622,000	0
Direct Premium in Texas (Schedule T)		65,201,000	63,046,000	0
% of Direct Premium in Texas		22%	31%	0%
Texas' Rank in writings (Schedule T)		1	1	-
SLTX Premium Processed		66,426,339	52,895,553	35,899,552
Rank among all Texas S/L Insurers		62	60	62
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		0	0	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
557.00%	0.00%	0.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
1.00%	0.00%	3.00%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 2% and 5.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
2.00%	2.00%	43.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
0.00%	0.00%	0.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
13- Current Estimated Reserve Deficiency		
0.00%		
<i>Usual Range: Less than 25%</i>		



2023 Premiums by Line of Business (LOB)	
1 Credit	\$ 52,880,000.00
2 Fire	\$ 2,584,000.00
3 Surety	\$ 2,428,000.00
4 Other Comm Auto Liab	\$ 2,306,000.00
4 Other Liab (Claims-made)	\$ 2,293,000.00

2023 Losses Incurred by Line of Business (LOB)	
1 Credit	\$ 40,304,000.00
2 Surety	\$ 527,000.00
3 Fire	\$ 348,000.00
4 Other Liab (Claims-made)	\$ 68,000.00
5 Boiler & Machinery	\$ 49,000.00