

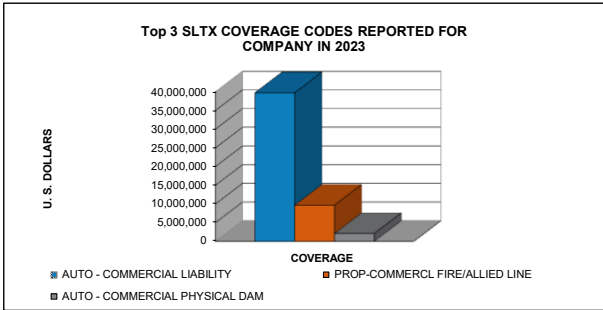
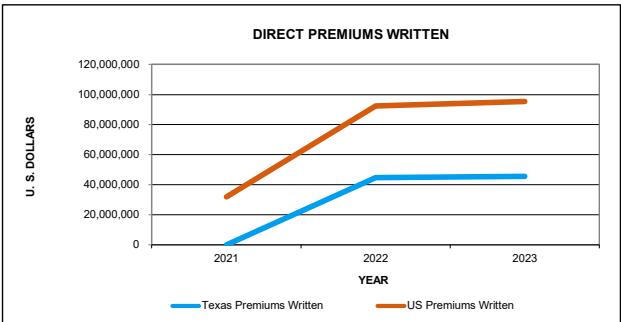
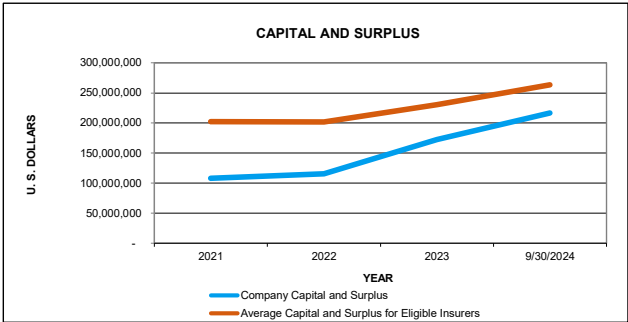
Highlander Specialty Insurance Company					Issue Date:	12/6/2024
	Insurer #:	13766583	NAIC #:	16777	AMB #:	020920

U.S. Insurer - 2024 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information		
TDI Initial Date	14-Sep-21	Domicile	Texas	A-	Excellent	Insurance Group	Clear Blue Insurance Group	
Incorporation Date	14-Apr-20	Main Administrative Office B-7 Tabonuco Street, Suite 912 Guaynabo, PR, US 00968			Nov-23	Parent Company	Pine Brook Capital Partners II	
Commenced Business	30-Jun-20					Parent Domicile	Cayman Island	

	9/30/2024	2023	2022	2021
Capital & Surplus	216,404,000	172,836,000	115,883,000	107,926,000
Underwriting Gain (Loss)	577,000	1,136,000	538,000	(20,000)
Net Income After Tax	927,000	1,407,000	451,000	18,000
Cash Flow from Operations		1,237,000	707,000	75,000
Gross Premium		95,306,000	92,469,000	31,872,000
Net Premium	(54,000)	(54,000)	(73,000)	(10,000)
Direct Premium Total	77,889,000	95,309,000	92,469,000	31,871,000
Direct Premium in Texas (Schedule T)		45,582,000	44,681,000	0
% of Direct Premium in Texas		48%	48%	0%
Texas' Rank in writings (Schedule T)		1	1	-
SLTX Premium Processed		52,201,909	35,969,575	
Rank among all Texas S/L Insurers		70	78	
Combined Ratio		1077%	841%	-90%
IRIS Ratios Outside Usual Range		2	2	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
55.00%	0.00%	0.00%
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
4.00%	0.00%	0.40%
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
49.00%	6.00%	369.00%
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
5.00%	0.00%	0.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
0.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Other Comm Auto Liab	\$ 34,017,000.00
2 Fire	\$ 6,494,000.00
3 Comm Auto Phys Damage	\$ 4,807,000.00
4 Inland Marine	\$ 233,000.00
4 Other Liab (Occurrence)	\$ 4,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Comm Auto Liab	\$ 19,378,000.00
2 Fire	\$ 7,043,000.00
3 Comm Auto Phys Damage	\$ 768,000.00
4 Inland Marine	\$ 10,000.00