

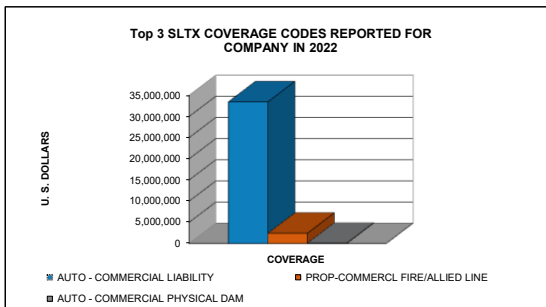
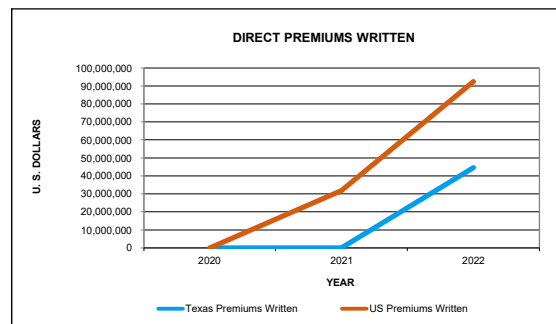
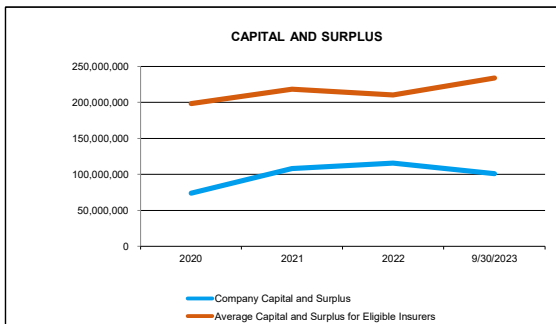
Highlander Specialty Insurance Company				Issue Date:	12/1/2023
Insurer #:	13766583	NAIC #:	16777	AMB #:	020920

#### U.S. Insurer - 2023 EVALUATION

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

	9/30/2023	2022	2021	2020
Capital & Surplus	100,792,000	115,883,000	107,926,000	74,188,000
Underwriting Gain (Loss)	871,000	538,000	(20,000)	(166,000)
Net Income After Tax	972,000	451,000	18,000	(172,000)
Cash Flow from Operations		707,000	75,000	(121,000)
Gross Premium		92,469,000	31,872,000	0
Net Premium	0	(73,000)	(10,000)	(9,000)
Direct Premium Total	72,864,000	92,469,000	31,872,000	0
Direct Premium in Texas (Schedule T)		44,681,000	0	0
% of Direct Premium in Texas		48%	0%	0%
Texas' Rank in writings (Schedule T)		1	-	-
SLTX Premium Processed		35,969,575		
Rank among all Texas S/L Insurers		78		
Combined Ratio		841%	-90%	-107%
IRIS Ratios Outside Usual Range		2	2	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
80.00%	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	Investment Yield
12.00%	0.00%	0.00%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
7.00%	2.00%	144.00%
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
7.00%	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%	



2022 Premiums by Line of Business (LOB)	
1 Other Comm Auto Liab	\$ 39,624,000.00
2 Fire	\$ 5,057,000.00
	\$ -
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	
1 Other Comm Auto Liab	\$ 13,671,000.00
2 Fire	\$ 554,000.00