

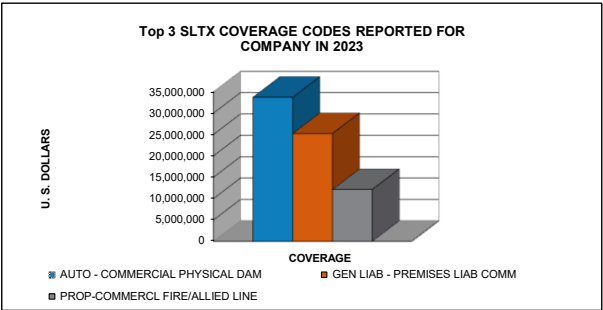
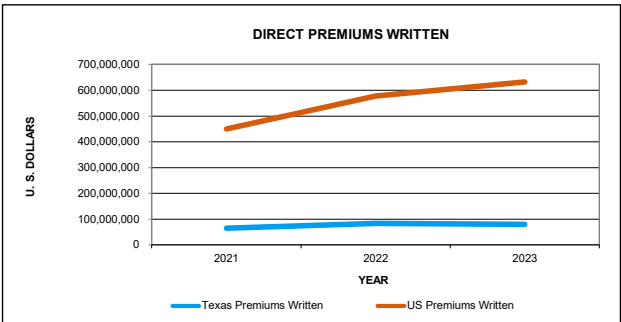
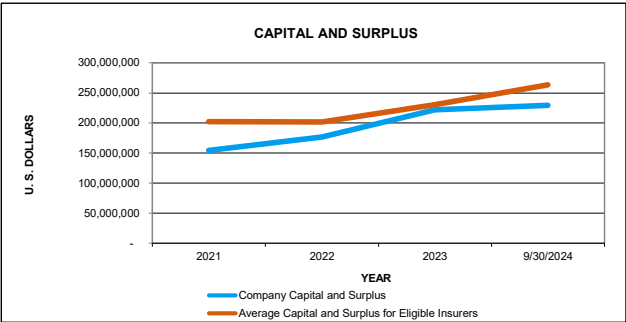
Clear Blue Specialty Insurance Company					Issue Date:	12/6/2024
	Insurer #:	13766582	NAIC #:	37745	AMB #:	022328

U.S. Insurer - 2024 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information		
TDI Initial Date	1-Sep-03	Domicile	Texas	A-	Excellent	Insurance Group	Clear Blue Insurance Group	
Incorporation Date	7-Mar-90	Main Administrative Office B-7 Tabonuco Street, Suite 912 Guaynabo, PR, US 00968			Nov-23	Parent Company	Pine Brook Capital Partners II (Cayman)	
Commenced Business	20-Aug-90					Parent Domicile	Cayman Islands	

	9/30/2024	2023	2022	2021
Capital & Surplus	229,587,000	221,888,000	176,618,000	154,139,000
Underwriting Gain (Loss)	767,000	3,562,000	2,422,000	1,697,000
Net Income After Tax	1,828,000	5,139,000	2,590,000	1,852,000
Cash Flow from Operations		(4,155,000)	2,726,000	(3,928,000)
Gross Premium		614,669,000	600,790,000	449,176,000
Net Premium	(975,000)	(975,000)	(1,310,000)	(189,000)
Direct Premium Total	386,902,000	631,736,000	577,657,000	449,178,000
Direct Premium in Texas (Schedule T)		80,213,000	83,530,000	64,413,000
% of Direct Premium in Texas		13%	14%	14%
Texas' Rank in writings (Schedule T )		4	3	3
SLTX Premium Processed		95,491,859	89,309,894	64,480,285
Rank among all Texas S/L Insurers		36	35	37
Combined Ratio		465%	285%	996%
IRIS Ratios Outside Usual Range		3	2	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
277.00%	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
35.00%	0.00%	1.40%
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
26.00%	-2.00%	130.00%
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
29.00%	-1.00%	-1.00%
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 Liab (Occurrence)	\$ 29,861,000.00
2 Comm Auto Phys Damage	\$ 25,398,000.00
3 Fire	\$ 7,483,000.00
4 Surety	\$ 6,354,000.00
4 Comm Mult Peril(Non-Liability)	\$ 3,989,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 23,311,000.00
2 Comm Auto Phys Damage	\$ 18,657,000.00
3 Surety	\$ 11,788,000.00
4 Inland Marine	\$ 4,825,000.00
5 Fire	\$ 2,708,000.00