

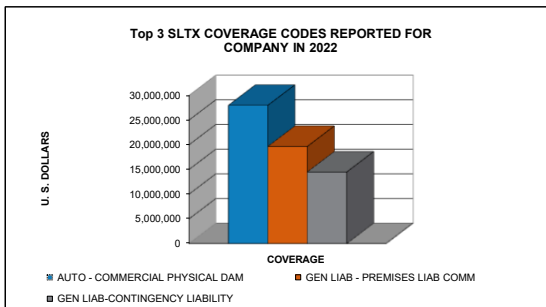
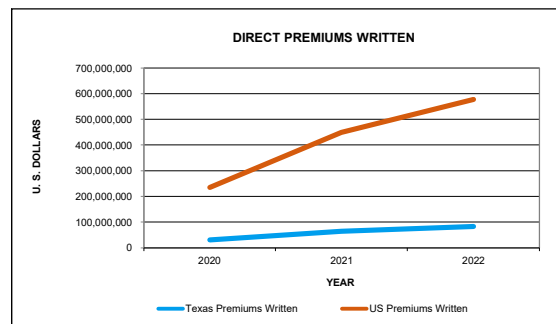
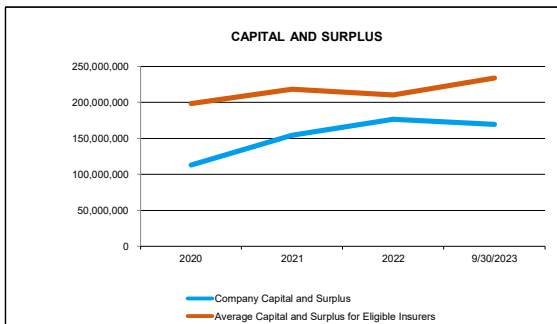
Clear Blue Specialty Insurance Company				Issue Date:	11/29/2023
Insurer #:	13766582	NAIC #:	37745	AMB #:	022328

U.S. Insurer - 2023 EVALUATION

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

	9/30/2023	2022	2021	2020
Capital & Surplus	169,459,000	176,618,000	154,139,000	113,078,000
Underwriting Gain (Loss)	2,527,000	2,422,000	1,697,000	900,000
Net Income After Tax	3,680,000	2,590,000	1,852,000	1,492,000
Cash Flow from Operations		2,726,000	(3,928,000)	(3,246,000)
Gross Premium		600,790,000	449,176,000	235,973,000
Net Premium	0	(1,310,000)	(189,000)	(166,000)
Direct Premium Total	477,076,000	577,656,000	449,176,000	235,973,000
Direct Premium in Texas (Schedule T)		83,530,000	64,413,000	31,936,000
% of Direct Premium in Texas		14%	14%	14%
Texas' Rank in writings (Schedule T)		3	3	4
SLTX Premium Processed		89,309,894	64,480,285	34,453,812
Rank among all Texas S/L Insurers		35	37	57
Combined Ratio		285%	996%	643%
IRIS Ratios Outside Usual Range		2	2	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
340.00%	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
43.00%	0.00%	0.50%
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
15.00%	3.00%	91.00%
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
13.00%	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 Comm Auto Phys Damage	\$ 28,680,000.00
2 Other Liab (Occurrence)	\$ 23,223,000.00
3 Surety	\$ 14,616,000.00
4 Fire	\$ 6,511,000.00
5 Homeowners Mult Peril	\$ 3,760,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 27,110,000.00
2 Comm Auto Phys Damage	\$ 14,628,000.00
3 Comm Mult Peril(Non-Liability)	\$ 6,722,000.00
4 Surety	\$ 6,177,000.00
5 Inland Marine	\$ 3,418,000.00