

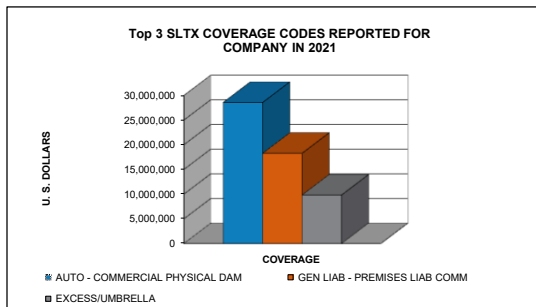
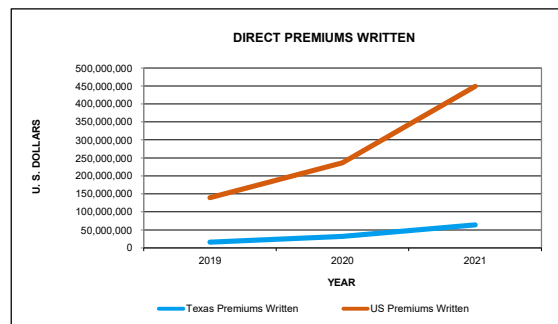
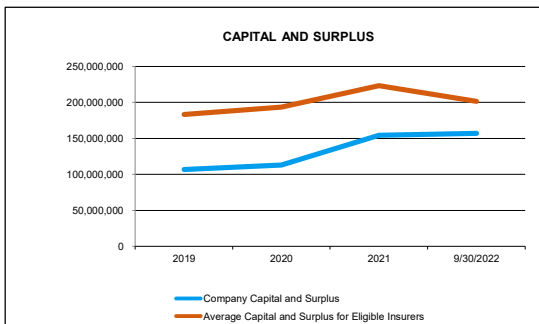
<b>Clear Blue Specialty Insurance Company</b>		Issue Date: 12/13/2022	
Insurer #: 8011449873	NAIC #: 37745	AMB #: 022328	

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Sep-03	Domicile North Carolina	Excellent	Insurance Group Clear Blue Insurance Group
Incorporation Date	7-Mar-90	Main Administrative Office B-7 Tabonuco Street Suite 912 Guaynabo, PR 00968	<b>A-</b> Apr-22	Parent Company Pine Brook Capital Partners II (Cayman)
Commenced Business	20-Aug-90			Parent Domicile Cayman Islands

	9/30/2022	2021	2020	2019
Capital & Surplus	157,014,000	154,139,000	113,078,000	106,765,000
Underwriting Gain (Loss)	2,083,000	1,697,000	900,000	907,000
Net Income After Tax	1,838,000	1,852,000	1,492,000	1,341,000
Cash Flow from Operations		(3,928,000)	(3,246,000)	1,258,000
Gross Premium		449,176,000	235,973,000	139,548,000
Net Premium	(604,000)	(189,000)	(166,000)	(132,000)
Direct Premium Total	422,457,000	449,178,000	235,977,000	139,548,000
Direct Premium in Texas (Schedule T)		64,413,000	31,936,000	16,466,000
% of Direct Premium in Texas		14%	14%	12%
Texas' Rank in writings (Schedule T)		3	4	3
SLTX Premium Processed		64,480,285	34,453,812	12,192,039
Rank among all Texas S/L Insurers		37	57	83
Combined Ratio		996%	643%	788%
IRIS Ratios Outside Usual Range		2	1	2

1- Gross Premium to Surplus	291.00%	2- Net Premium to Surplus	0.00%	3- Change in Net Premium Written (%)	0.00%
Usual Range: Less than 900%		Usual Range: Less than 300%		Usual Range: Between -33% and 33%	
4- Surplus Aid Ratio	39.00%	5- Two Year Operating Ratio	0.00%	Investment Yield	0.50%
Usual Range: Less than 15%		Usual Range: Less than 100%		Usual Range: Between 3% and 6.5%	
7- Gross Change in Surplus (%)	36.00%	8- Net Change in Surplus (%)	4.00%	9- Liabilities to Liquid Assets	47.00%
Usual Range: Between -10% and 50%		Usual Range: Between -10% and 25%		Usual Range: Less than 100%	
10- Agents Balances to Surplus	5.00%	11- One Year Development to Surplus	0.00%	12- Two Year Development to Surplus	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%			



2021 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 31,688,000.00
2 Comm Auto Phys Damage	\$ 26,218,000.00
3 Comm Mult Peril(Non-Liability)	\$ 3,328,000.00
4 Other Liab (Claims-made)	\$ 1,480,000.00
5 Inland Marine	\$ 629,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 20,397,000.00
2 Comm Auto Phys Damage	\$ 6,421,000.00
3 Comm Mult Peril(Non-Liability)	\$ 2,464,000.00
4 Comm Mult Peril(Liab)	\$ 1,185,000.00
5 Other Liab (Claims-made)	\$ 1,065,000.00