

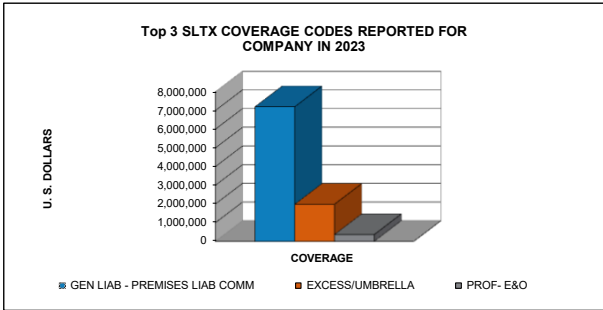
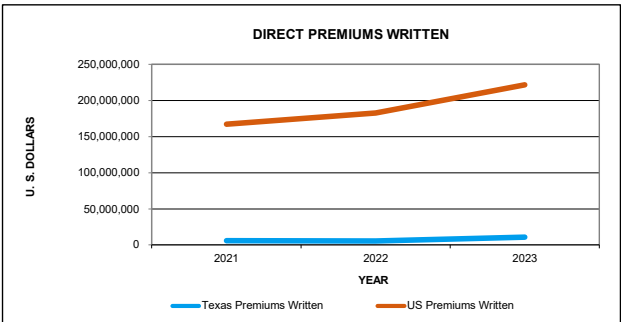
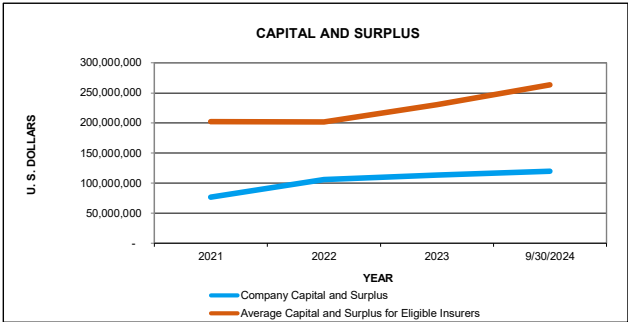
Golden Bear Insurance Company				Issue Date:	12/6/2024	
	Insurer #:	13765395	NAIC #:	39861	AMB #:	001719

U.S. Insurer - 2024 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	27-Oct-16	Domicile	A	Excellent	Insurance Group	
Incorporation Date	23-Jun-78	California		NA		
		Main Administrative Office		Sep-24	Parent Company	
		1550 West Fremont Street, Suite 200			Hall Holdings, Inc	
Commenced Business	16-Apr-81	Stockton, CA, US 95203			Parent Domicile	
					California	

	9/30/2024	2023	2022	2021
Capital & Surplus	119,669,000	113,426,000	106,220,000	76,860,000
Underwriting Gain (Loss)	1,718,000	2,984,000	2,461,000	(11,821,000)
Net Income After Tax	5,338,000	6,633,000	5,074,000	(4,291,000)
Cash Flow from Operations		22,998,000	(5,366,000)	19,081,000
Gross Premium		240,436,000	208,283,000	203,498,000
Net Premium	46,420,000	55,668,000	46,500,000	56,904,000
Direct Premium Total	169,977,000	221,641,000	183,031,000	167,250,000
Direct Premium in Texas (Schedule T)		10,822,000	5,438,000	5,856,000
% of Direct Premium in Texas		5%	3%	4%
Texas' Rank in writings (Schedule T)		3	4	4
SLTX Premium Processed		10,238,173	5,449,711	5,669,363
Rank among all Texas S/L Insurers		143	156	131
Combined Ratio		93%	95%	122%
IRIS Ratios Outside Usual Range		3	3	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
212.00%	49.00%	20.00%
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
24.00%	87.00%	1.60%
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
7.00%	7.00%	76.00%
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
18.00%	7.00%	20.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
5.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 10,343,000.00
2 Fire	\$ 437,000.00
3 Earthquake	\$ 41,000.00
	\$ -
	\$ -

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 7,118,000.00