

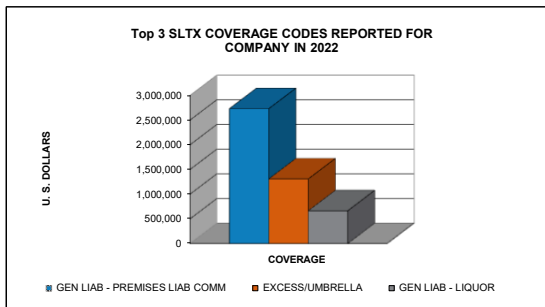
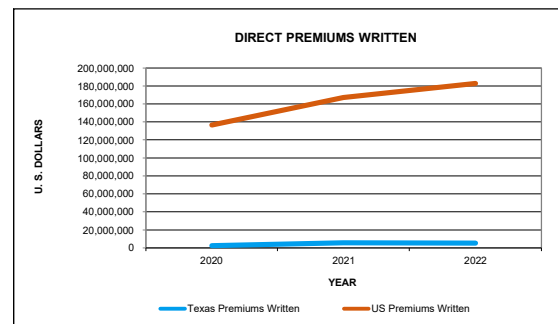
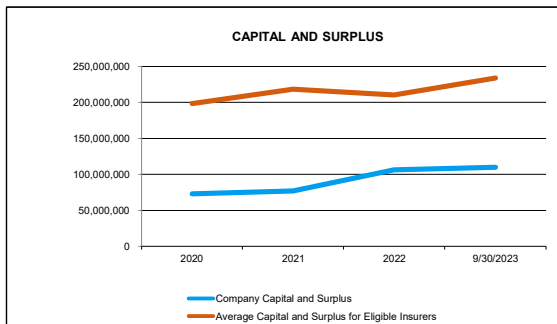
Golden Bear Insurance Company				Issue Date:	12/1/2023
Insurer #:	13765395	NAIC #:	39861	AMB #:	001719

U.S. Insurer - 2023 EVALUATION

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

	9/30/2023	2022	2021	2020
Capital & Surplus	110,162,000	106,220,000	76,860,000	73,342,000
Underwriting Gain (Loss)	1,478,000	2,461,000	(11,821,000)	2,536,000
Net Income After Tax	4,245,000	5,074,000	(4,291,000)	11,441,000
Cash Flow from Operations		(5,366,000)	19,081,000	20,358,000
Gross Premium		208,283,000	203,498,000	177,981,000
Net Premium	39,959,000	46,500,000	56,904,000	52,168,000
Direct Premium Total	163,608,000	183,026,000	167,252,000	136,849,000
Direct Premium in Texas (Schedule T)		5,438,000	5,856,000	2,679,000
% of Direct Premium in Texas		3%	4%	2%
Texas' Rank in writings (Schedule T)		4	4	8
SLTX Premium Processed		5,449,711	5,669,363	4,376,869
Rank among all Texas S/L Insurers		156	131	126
Combined Ratio		95%	122%	96%
IRIS Ratios Outside Usual Range		3	3	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
196.00%	44.00%	-18.00%
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
23.00%	104.00%	1.00%
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
38.00%	2.00%	80.00%
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
21.00%	8.00%	19.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-12.00%		
Usual Range: Less than 25%		



2022 Premiums by Line of Business (LOB)		
1 Other Liab (Occurrence)	\$	5,335,000.00
2 Fire	\$	64,000.00
3 Earthquake	\$	39,000.00
	\$	-
	\$	-

2022 Losses Incurred by Line of Business (LOB)		
1 Other Liab (Occurrence)	\$	1,493,000.00