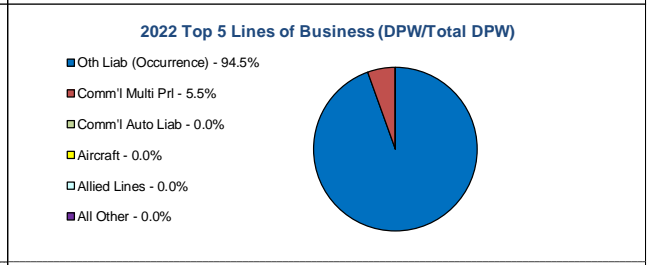
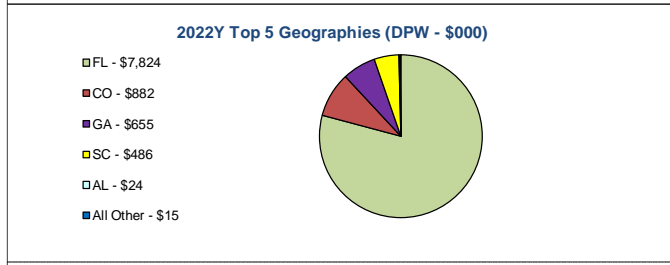
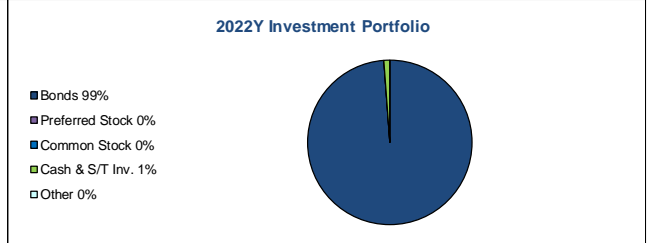
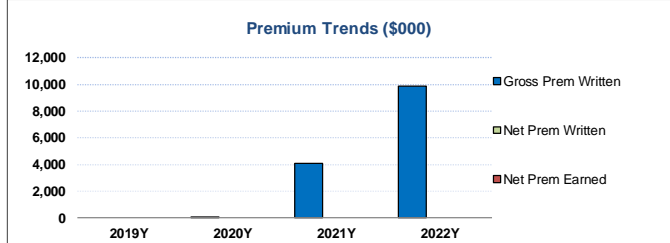
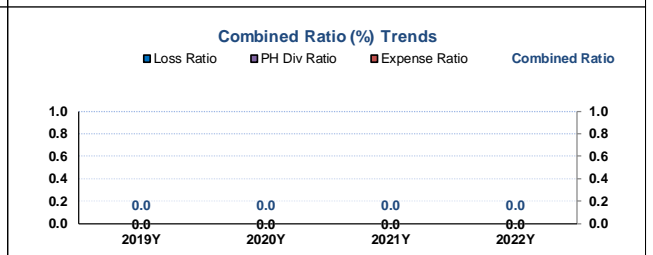
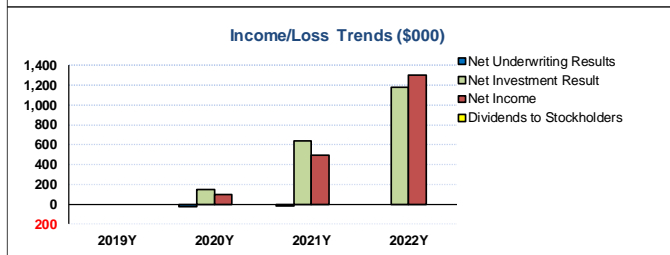




**SPECIALTY BUILDERS INSURANCE COMPANY, NAIC #16826
BUILDERS INSURANCE GROUP**

Dollars in 000

	2019Y	2020Y	2021Y	2022Y		2019Y	2020Y	2021Y	2022Y
Total Assets	NA	15,159	50,905	53,257	RBC Ratio (%)	NA	28,601.6	10,168.3	10,664.5
Total Liabilities	NA	61	313	1,405	2yr Res Development	NA	0	0	0
Policyholder Surplus	NA	15,099	50,592	51,853	2yr Dev / Surplus	NA	NA	NA	0.0%
Cash & Invested Assets	NA	15,063	50,506	51,572	Affiliated Common Stck	NA	0	0	0
Cash & Invested Assets/ Total Assets	NA	99.4%	99.2%	96.8%	Affiliated CS / Surplus	NA	0.0%	0.0%	0.0%
Net Cash from Operations	NA	118	640	1,378	Net Reins Recoverable	NA	-1	3,532	10,965
Loss & LAE Reserves	NA	0	0	0	Net Reins Rec / Surplus	NA	0.0%	7.0%	21.1%
Loss & LAE Reserves/Surplus	NA	0.0%	0.0%	0.0%	AMB / S&P Ratings	NA	A / NR	A / NR	A / NR



Total NY State DPW	\$0,000	
Total US ex Terr DPW	\$9,885	
Total All Lines	\$9,885	

Top 5 Reinsurers for Specialty Builders Ins Co. by Gross Recoverables

Period: 2022Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Builders Insurance (A Mutual Captive Company)	US Affiliated Pooling	Authorized	11,731	0
2 --	-	-	-	-
3 --	-	-	-	-
4 --	-	-	-	-
5 --	-	-	-	-

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HISTORY

Specialty Builders Insurance Company (SBIC) was incorporated on January 10, 2020, as a domestic surplus lines insurance company under the laws of Georgia. It was licensed on July 22, 2020 and commenced operations in October 2020. SBIC is a member of an insurance holding company system. The parent is Builders Insurance Group, Inc. (BIGI), which operates as a subsidiary of Builders Insurance (BI), a Mutual Captive Company. SBIC is licensed in Georgia and is currently able to transact surplus lines business in all states except Iowa.

REINSURANCE

SBIC entered into a pooling arrangement with BI, the ultimate parent, effective October 21, 2020. The pooling agreement covers all insurance issued or assumed by the Company. Under the arrangement, SBIC cedes 100% to BI and assumes nothing back. Due to the pooling agreement, no values are reported for net premiums written, net premiums earned, underwriting income and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of BI. For the year 2021 and 2022, respectively, SBIC's net reinsurance recoverable was shown as \$3M and \$11M, reflecting 7% and 21% of the company surplus.

HOLDING COMPANY

BI, headquartered in Atlanta is the direct parent of BIGI which in turn is the parent company of SBIC. BIGI subsidiaries include American Builders Insurance Company (ABIC - formerly Association Insurance Company), National Builders Insurance Company (NBIC - formerly Vinings Insurance Company), United Builders Insurance Company and Georgia Builders Insurance Company (collectively BIGI Group). The carriers in the BIGI Group are domiciled in Delaware except for SBIC, BI was incorporated in May 1992, as a self-insured workers' compensation (WC) fund by several members of The Home Builders Association of Georgia. BI operated as a self-insured fund until July 1, 1996, at which time it was converted to a mutual captive insurance company. BI and its subsidiaries offer casualty (including WC, excluding accident and sickness), marine and transportation, property, surety and builders risk insurance solutions to over 21,000 policyholders. Construction-related businesses represent over 90% of the Group's annual premium volume. BI is licensed to underwrite various forms of property and casualty insurance in Georgia only. ABIC is licensed to underwrite various forms of property and casualty insurance in 21 states and the District of Columbia. NBIC is licensed to underwrite various forms of property and casualty insurance in 20 states and the District of Columbia. For the years 2019 through 2022 AM Best rated the group 'A' and assigned the financial size of IX (\$250M - \$500M).

SUBSEQUENT NOTE WORTHY OBSERVATIONS