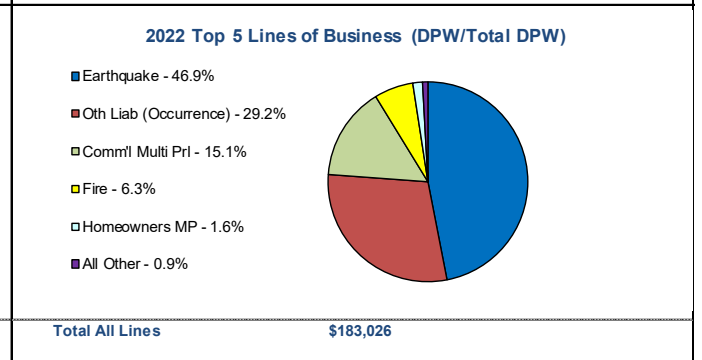
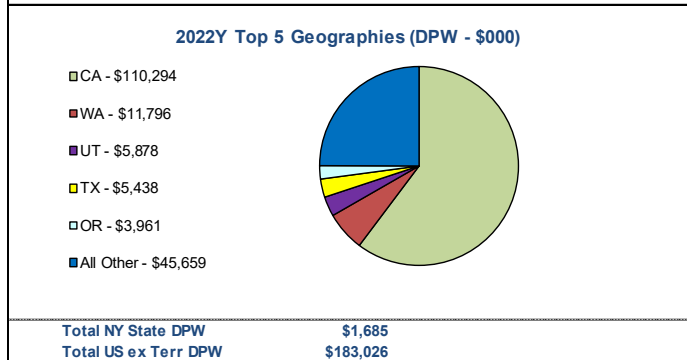
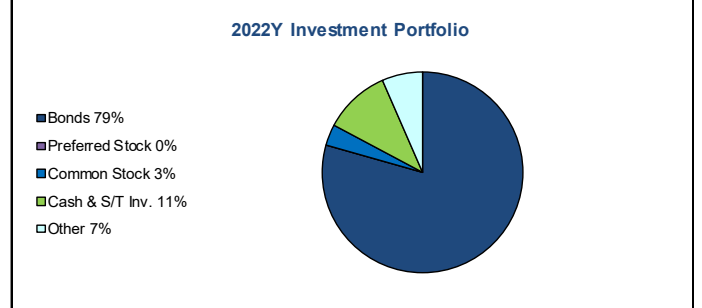
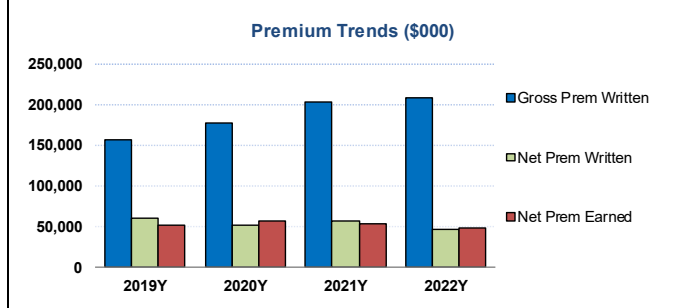
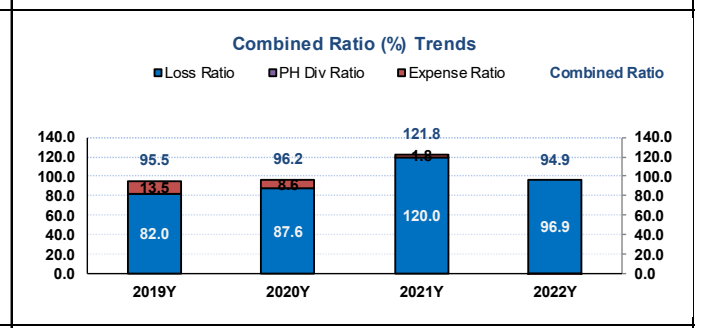
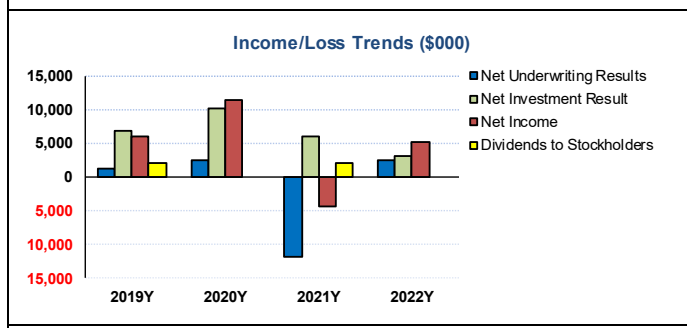




**GOLDEN BEAR INSURANCE COMPANY, NAIC #39861
HALL HOLDINGS, INC.**

Dollars in 000

| | 2019Y | 2020Y | 2021Y | 2022Y | | 2019Y | 2020Y | 2021Y | 2022Y |
|--------------------------------------|---------|---------|---------|---------|-------------------------|----------|--------|---------|---------|
| Total Assets | 222,678 | 253,191 | 283,292 | 315,151 | RBC Ratio (%) | 273.2 | 274.5 | 262.5 | 445.2 |
| Total Liabilities | 161,070 | 179,849 | 206,432 | 208,931 | 2yr Res Development | -9,491 | -4,445 | 9,969 | 13,877 |
| Policyholder Surplus | 61,608 | 73,342 | 76,860 | 106,220 | 2yr Dev / Surplus | NA | NA | NA | NA |
| Cash & Invested Assets | 203,027 | 230,836 | 258,552 | 276,323 | Affiliated Common Stck | 0 | 0 | 0 | 0 |
| Cash & Invested Assets/ Total Assets | 91.2% | 91.2% | 91.3% | 87.7% | Affiliated CS / Surplus | 0.0% | 0.0% | 0.0% | 0.0% |
| Net Cash from Operations | 32,842 | 20,358 | 19,081 | -5,366 | Net Reins Recoverable | 60,359 | 86,465 | 105,129 | 106,855 |
| Loss & LAE Reserves | 99,762 | 119,199 | 140,215 | 136,057 | Net Reins Rec / Surplus | 98.0% | 117.9% | 136.8% | 100.6% |
| Loss & LAE Reserves/Surplus | 161.9% | 162.5% | 182.4% | 128.1% | AMB / S&P Ratings | A- / NR+ | A / NR | A / NR | A / NR |



Top 5 Reinsurers for Golden Bear Insurance Co. by Gross Recoverables

Period: 2022Y

Dollars in 000

| Reinsurer | Reinsurance Class | Reins Authorized Status | Gross Recov | Over 120 Days Overdue |
|---|---------------------|-------------------------|-------------|-----------------------|
| 1 - Swiss Reinsurance America Corporation | US Unaffiliated | Authorized | 77,890 | 0 |
| 2 - General Reinsurance Corporation | US Unaffiliated | Authorized | 44,354 | 0 |
| 3 - Munich Reinsurance America, Inc. | US Unaffiliated | Authorized | 5,990 | 0 |
| 4 - Hannover Rück SE | Non-US Unaffiliated | Authorized | 3,804 | 0 |
| 5 - MS Amlin AG | Non-US Unaffiliated | Authorized | 3,725 | 0 |

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HISTORY

Golden Bear Insurance Company (Golden Bear) is a California property and casualty (P&C) insurance company organized on June 23, 1978. It received its Certificate of Authority on April 16, 1981, and commenced operation in April of that year. The Company is a member of an insurance holding company system. Golden Bear is a wholly owned subsidiary of Hall Holdings, Inc. (Hall Holdings), a California-based wholesale insurance brokerage firm. Golden Bear is authorized to write direct business in California, its domicile state, and Arizona on an admitted basis. The Company is an eligible surplus lines carrier in the remaining forty-eight (48) states and the District of Columbia.

REINSURANCE

Golden Bear utilizes various quota share reinsurance agreements, excess of loss (XOL), and facultative treaties in its reinsurance strategy. For property risks, the company cedes 93% to a mix of reputable unaffiliated and authorized reinsurers on a quota share basis. All facultative reinsurance is placed on a per risk basis with reinsurers rated A or better. The XOL agreement provides limits up to \$550M, subject to a net retention of \$7.5M through a series of layers led by Gen Re. For the years 2019 through 2022, respectively, Golden Bear's net reinsurance recoverable totaled \$60M, \$86M, \$105M and \$107M, respectively, reflecting 98%, 118%, 137% and 100% of company surplus. Please refer to the snapshot for the names of key reinsurers.

HOLDING COMPANY - [Website](#)

Hall Holdings, Inc., was formerly known as M.J. Hall and Company, Inc., and renamed itself in April 2022. Founded in 1973, it provides insurance brokerage and contract services specializing in excess and surplus lines-type risks. Hall Holdings represents over 100 insurance carriers on a brokerage and contract (underwriting authority) basis. Hall Holdings is based in Stockton, California, with an additional office in Fresno, California. Rupert C. Hall is the ultimate controlling person of Hall Holdings and also owns Delta Adjusting Company, a claims services company; Golden Bear Management Corporation, Inc., an underwriting manager; and Hall Holdings of Alaska, Inc. In 2019, Golden Bear was rated by AM Best 'A-'. For the years 2020 through 2022 AM Best has rated Golden Bear 'A' and has assigned it a financial size X (\$100M to \$250M).

Revised November 2023

SUBSEQUENT NOTE WORTHY OBSERVATIONS