The Co. was incorporated and licensed as a domestic surplus lines insurer in NC, as the Integon Specialty Ins. Co., a subsidiary of GMACI Holdings, LLC. The Co. was acquired by Maiden Holdings in 2009, and subsequently adopted the name Maiden Specialty Ins. Co. In 2015, the Co. was acquired by Clear Blue Financial Holdings, a subsidiary of Pine Brook Partners (II (Cayman) AV, L.P., and subsequently adopted its current name. In 2016, Holdings contributed its stock of its subsidiary, Clear Blue Ins. Co. (CBIC) to the Co. to increase surplus. In 2018, the Co. acquired National Building Material Assurance Co. The Co. has been eligible to write surplus lines business in NY since 2017, and as of 2018 operated on a non-admitted basis in 49 states, D.C., and P.R.

The Company is a 100% fronting insurer. As such, the financial strength of the Co. is heavily dependent on recoverable from its unaffiliated reinsurers. For the years 2016, 2017, and 2018, respectively, net recoverable from reinsurers have increased from $32.5m, to $132m and $185m (rounded), reflecting 51%, 127% and 171% (rounded) of Co. surplus. S&P rated the Co. ‘BBB+’ in 2016, and AM Best rated the Co. ‘A-’ for the years 2017 and 2018.

### 2018 Investment Portfolio

- **Common Stock**: 49%
- **Bonds**: 46%
- **Cash & S/T Inv.**: 5%

### 2018 Top 5 Lines of Business (DPW/Total DPW)

- **Oth Liab (Occurrence)** - 65.3%
- **Comm/ Auto Liab**: 21.5%
- **Auto Phys**: 4.6%
- **Comm/ Multi Prl**: 3.8%
- **Homeowners MP**: 1.7%
- **All Other**: 3.1%

### 2018 Top 5 Geographies (DPW - $000)

- **NY**: $28,917
- **LA**: $21,705
- **CA**: $11,620
- **FL**: $6,958
- **TX**: $5,654
- **All Other**: $11,394

### Income/Loss Trends ($000)

- **Net Underwriting Results**
- **Net Investment Result**
- **Net Income**
- **Dividends to Stockholders**

### Premium Trends ($000)

- **Gross Prem Written**
- **Net Prem Written**
- **Net Prem Earned**

### Combined Ratio (%)

- **Loss Ratio**
- **Expense Ratio**
- **Combined Ratio**

### 2018 Top 5 Geographies (DPW - $000)

- **Total NY State DPW**: $28,917
- **Total US ex Terr DPW**: $86,248

- **Total All Lines**: $86,248
ULTIMATE PARENT – Pine Brook Capital Partners II (Cayman) AV, L.P.

<table>
<thead>
<tr>
<th>Corporate Profile</th>
<th>Highlights ($000)</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address: Pine Brook Capital Partners II AV, LP B7 Tabonuco Street, Suite 912 Guaynabo, PR 00968</td>
<td>Total Assets</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Website:</td>
<td>Total Liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Ticker Symbol: N/A</td>
<td>Shareholders’ Equity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2018 Form 10-K: N/A</td>
<td>Net Income</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rank</th>
<th>Reinsurer</th>
<th>Gross Recoverables</th>
<th>Assumed Premium (As-Reported by Reinsurer)</th>
<th>Premiums Ceded (As-Reported By Cedant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Transatlantic Reinsurance Company</td>
<td>40,410</td>
<td>0</td>
<td>5,619</td>
</tr>
<tr>
<td>2</td>
<td>JRG Reinsurance Company, Ltd.</td>
<td>33,054</td>
<td>0</td>
<td>19,176</td>
</tr>
<tr>
<td>3</td>
<td>Qatar Reinsurance Company Limited</td>
<td>18,408</td>
<td>0</td>
<td>10,541</td>
</tr>
<tr>
<td>4</td>
<td>Everest Reinsurance Company</td>
<td>17,256</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>Lloyd’s Syndicate - 2001 (MS Amlin Underwriting Limited)</td>
<td>16,476</td>
<td>0</td>
<td>11,827</td>
</tr>
</tbody>
</table>

Pine Brook Capital Partners II is a privately held, private equity investment company, with investments in financial services and energy of over $6bn, with offices in NY, NY, Houston, TX and White Plains, NY. Little public information was available about the Co.

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use “due care” in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference “ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS”.

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.