

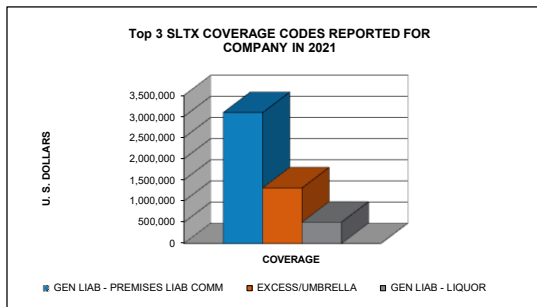
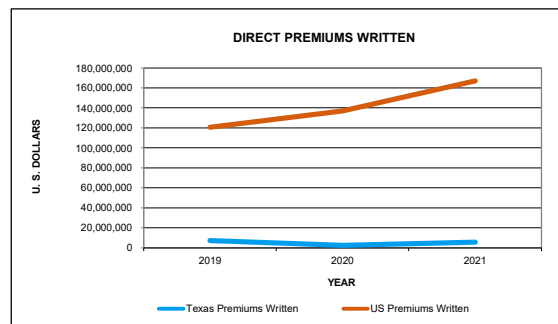
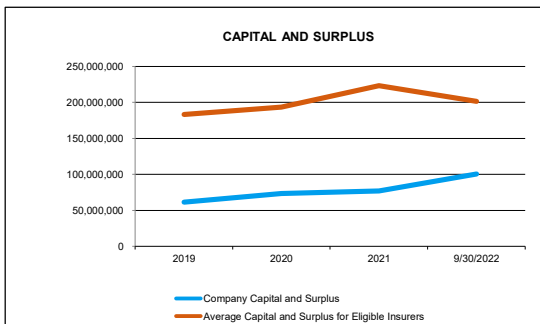
Golden Bear Insurance Company				Issue Date: 12/20/2022	
Insurer #:	13765395	NAIC #:	39861	AMB#	001719

U.S. Insurer - 2022 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	A Excellent	Insurance Group
Incorporation Date	California		NA
Commenced Business	Main Administrative Office		Parent Company
	1550 West Fremont Street Suite 200	Jul-22	MJ Hall & Company Inc
	Stockton, CA 95203		Parent Domicile
			California

	9/30/2022	2021	2020	2019
Capital & Surplus	100,831,000	76,860,000	73,342,000	61,608,000
Underwriting Gain (Loss)	4,543,000	(11,821,000)	2,536,000	1,175,000
Net Income After Tax	5,176,000	(4,291,000)	11,441,000	6,009,000
Cash Flow from Operations		19,081,000	20,358,000	32,842,000
Gross Premium		203,498,000	177,981,000	157,200,000
Net Premium	33,236,000	56,904,000	52,168,000	60,716,000
Direct Premium Total	136,991,000	167,250,000	136,848,000	120,621,000
Direct Premium in Texas (Schedule T)		5,856,000	2,679,000	7,324,000
% of Direct Premium in Texas		4%	2%	6%
Texas' Rank in writings (Schedule T)		4	8	2
SLTX Premium Processed		5,669,363	4,376,869	6,981,278
Rank among all Texas S/L Insurers		131	126	104
Combined Ratio		122%	96%	98%
IRIS Ratios Outside Usual Range		3	2	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
265.00%	74.00%	9.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
29.00%	103.00%	1.10%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
5.00%	-9.00%	85.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
20.00%	15.00%	16.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	-28.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 5,795,000.00
2 Earthquake	\$ 34,000.00
3 Fire	\$ 28,000.00
4 Comm Mult Peril(Non-Liability)	\$ 2,000.00
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 12,078,000.00
	\$ -
	\$ -
	\$ -
	\$ -