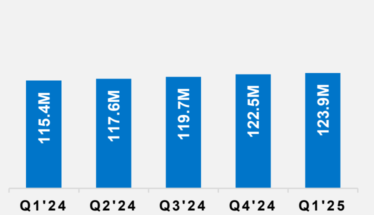
Golden Bear Insurance Company

Insurer Financial Report
2025 | Quarter 1

FEIN: 94-2567927
NAIC: 39861
A.M.Best: A
State of Domicile: California
Main Office: Stockton, CA
Parent: Hall Holdings Inc.
Incorporation Date: 6/23/1978
Website: www.goldenbear.com

Capital & Surplus



Comments / Notes

- FL DPW decreased 57% in Q1 YOY.

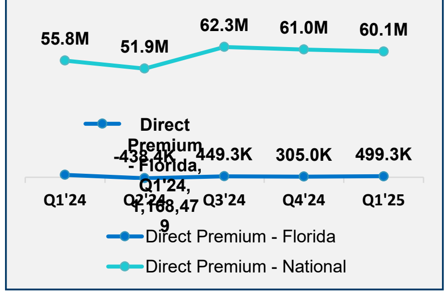
Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	365,935,272	341,761,649	7%	350,013,584	330,040,650	315,150,893
Total Liabilities	242,041,651	226,325,427	7%	227,493,064	216,614,678	208,931,027
Capital & Surplus	123,893,621	115,436,223	7%	122,520,520	113,425,972	106,219,865
Premiums and Agent's Balances	27,499,462	21,807,997	26%	21,737,862	20,571,360	22,249,280
Losses	93,934,663	96,464,671	-3%	91,632,066	97,595,135	104,196,183
Loss Adjustment Expenses	30,262,752	29,318,365	3%	31,062,328	28,495,402	31,861,251
Underwriting Gain/Loss	1,113,079	95,485	1066%	4,112,563	2,984,271	2,461,042
Net Income (Loss) After Tax	2,394,588	1,445,693	66%	8,415,634	6,633,084	5,074,347
Cash Flow from Operations	13,850,001	(5,054,745)	374%	11,360,076	22,998,129	(5,365,971)
Unrealized Capital Gains (Losses)	(494,134)	936,991	-153%	645,004	562,443	(2,560,467)
Gross Premium	63,706,349	61,708,811	3%	263,909,478	240,435,876	208,283,470
Net Premium	16,559,811	14,035,881	18%	70,015,965	55,668,277	46,500,091
Direct Premium - National	60,137,858	55,759,186	8%	231,008,945	221,636,252	183,025,971
Direct Premium - Florida	499,299	1,168,479	-57%	1,484,342	2,322,694	1,478,140

PAB: % of Policyholders Surplus	22.2%	18.9%	17%	17.7%	18.1%	20.9%
Gross Premium to Surplus Ratio	51.4%	53.5%	-4%	215.4%	212.0%	196.1%
Net Premium to Surplus Ratio	13.4%	12.2%	10%	57.1%	49.1%	43.8%
% of Direct Premium in Florida	0.8%	2.1%	-60%	0.6%	1.0%	0.8%
Liabilities to Assets Ratio	66.1%	66.2%	0%	65.0%	65.6%	66.3%
Debt to Equity Ratio	195.4%	196.1%	0%	185.7%	191.0%	196.7%

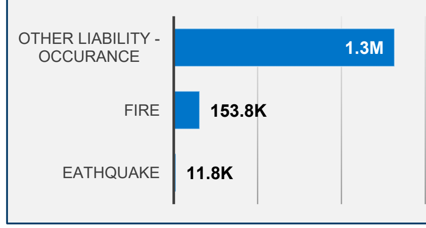
Combined Ratio	N/A	N/A	0%	94%	93%	95%
Losses Incurred Ratio	N/A	N/A	0%	61%	72%	64%
Loss Expenses Incurred Ratio	N/A	N/A	0%	32%	25%	33%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	1%	-4%	-2%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Re AG	N/A	US Unaffiliated	Authorized	96,136	0
Berkshire Hathaway Inc.	N/A	US Unaffiliated	Authorized	52,838	0
Münchener Rückversicherungs-Ge	N/A	US Unaffiliated	Authorized	11,648	0
HDI Haftpflichtverband der Deu	N/A	Non-US Unaffiliated	Authorized	7,261	0
MS&AD Insurance Grp Hldgs Inc.	N/A	Non-US Unaffiliated	Authorized	4,172	0

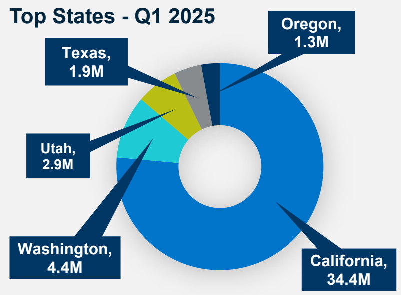
Direct Premium



Major Lines of Business in FL - 2024



Top States - Q1 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.