Clear Blue Specialty Insurance Company

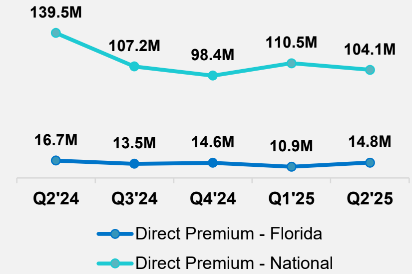
Insurer Financial Report
2025 | Quarter 2

FEIN: 56-1690558
NAIC: 37745
A.M.Best: A-
State of Domicile: Texas
Main Office: Guaynabo, PR
Parent: Clear Blue Financial Hldgs
Incorporation Date: 3/7/1990
Website: clearblueinsurancegroup.com

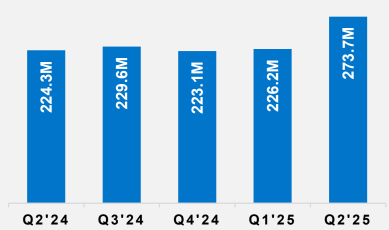
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	356,192,962	408,396,933	-13%	328,621,240	354,275,194	448,321,422
Total Liabilities	82,512,292	184,093,069	-55%	102,376,866	131,175,700	226,433,294
Capital & Surplus	273,680,670	224,303,864	22%	226,244,374	223,099,494	221,888,128
Premiums and Agent's Balances	34,217,646	71,498,203	-52%	42,042,848	41,451,924	64,101,499
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	841,720	182,312	362%	676,394	2,499,180	3,562,210
Net Income (Loss) After Tax	(1,010,017)	147,746	-784%	1,119,718	4,271,957	5,138,918
Cash Flow from Operations	500,337	(785,599)	164%	2,444,417	1,101,437	(4,155,353)
Unrealized Capital Gains (Losses)	6,300,758	1,913,855	229%	2,053,508	(17,733,190)	6,953,913
Gross Premium	233,879,295	300,923,685	-22%	122,889,954	485,326,011	614,669,231
Net Premium	0	(974,703)	100%	0	0	(974,700)
Direct Premium - National	214,600,798	279,684,286	-23%	110,490,812	485,326,011	631,735,675
Direct Premium - Florida	25,719,655	41,820,264	-38%	10,889,353	69,962,671	126,302,733
PAB: % of Policyholders Surplus	12.5%	31.9%	-61%	18.6%	18.6%	28.9%
Gross Premium to Surplus Ratio	85.5%	134.2%	-36%	54.3%	217.5%	277.0%
Net Premium to Surplus Ratio	0.0%	-0.4%	100%	0.0%	0.0%	-0.4%
% of Direct Premium in Florida	12.0%	15.0%	-20%	9.9%	14.4%	20.0%
Liabilities to Assets Ratio	23.2%	45.1%	-49%	31.2%	37.0%	50.5%
Debt to Equity Ratio	30.1%	82.1%	-63%	45.3%	58.8%	102.0%
Combined Ratio	N/A	N/A	0%	N/A	0%	NM
Losses Incurred Ratio	N/A	N/A	0%	N/A	0%	NM
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	0%	1%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	0%	NM
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4, 6, 9	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Roosevelt Road Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	175,136	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	94,665	0
Topsail Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	83,908	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	56,641	0
Amherst Specialty Ins Co.	A-	US Unaffiliated	Authorized	53,740	0

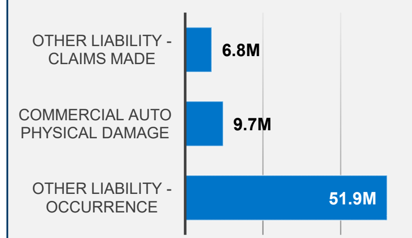
Direct Premium



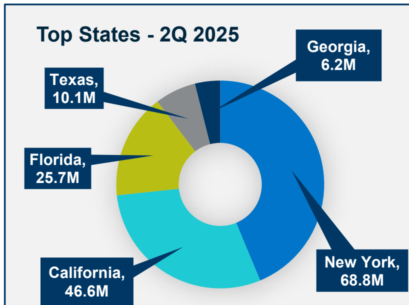
Capital & Surplus



Major Lines of Business in FL - 2024



Top States - 2Q 2025



Comments / Notes

- Co is part of an intercompany reinsurance pooling agreement. Participation was amended to 5.26% on 9/20/2024; previously 0%.

- FL DPW decreased 38% YoY.

- In June 2025, the Co. contributed $42.6M in cash to Highlander Specialty Ins Co. as gross paid-in contributed surplus.

* Data displayed in $000

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