

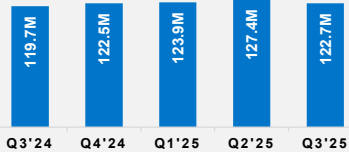


Golden Bear Insurance Company

Insurer Financial Report
2025 | Quarter 3

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



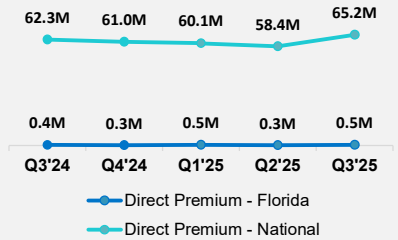
Comments / Notes

- Debt/Equity Ratio appears high; a 19% increase YoY.

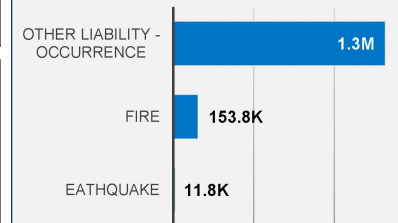
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	381,046,370	331,078,787	15%	384,968,511	365,935,272	350,013,584
Total Liabilities	258,352,076	211,409,814	22%	257,564,240	242,041,651	227,493,064
Capital & Surplus	122,694,294	119,668,973	3%	127,404,271	123,893,621	122,520,520
Premiums and Agent's Balances	28,282,585	15,069,271	88%	28,868,385	27,499,462	21,737,862
Losses	104,324,992	93,311,396	12%	98,579,016	93,934,663	91,632,066
Loss Adjustment Expenses	28,823,163	29,026,930	-1%	29,428,615	30,262,752	31,062,328
Underwriting Gain/Loss	(6,786,698)	1,717,581	-495%	1,723,046	1,113,079	4,112,563
Net Income (Loss) After Tax	558,858	5,338,124	-90%	4,741,928	2,394,588	8,415,634
Cash Flow from Operations	21,559,033	(4,604,706)	568%	23,381,681	13,850,001	11,360,076
Unrealized Capital Gains (Losses)	406,198	1,054,245	-61%	972,921	(494,134)	645,004
Gross Premium	195,806,038	184,390,289	6%	129,180,421	63,706,349	263,909,478
Net Premium	51,663,917	43,437,434	19%	33,277,511	16,559,811	70,015,965
Direct Premium - National	183,659,718	169,977,014	8%	118,489,417	60,137,858	231,008,945
Direct Premium - Florida	1,255,580	1,179,314	6%	802,304	499,299	1,484,342
PAB: % of Policyholders Surplus	23.1%	12.6%	83%	22.7%	22.2%	17.7%
Gross Premium to Surplus Ratio	159.6%	154.1%	4%	101.4%	51.4%	215.4%
Net Premium to Surplus Ratio	42.1%	36.3%	16%	26.1%	13.4%	57.1%
% of Direct Premium in Florida	0.7%	0.7%	-1%	0.7%	0.8%	0.6%
Liabilities to Assets Ratio	67.8%	63.9%	6%	66.9%	66.1%	65.0%
Debt to Equity Ratio	210.6%	176.7%	19%	202.2%	195.4%	185.7%
Combined Ratio	N/A	N/A	0%	N/A	N/A	94%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	61%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	32%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	1%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#4, 11-13

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

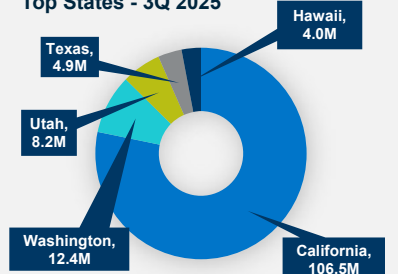
Direct Premium



Major Lines of Business in FL - 2024



Top States - 3Q 2025



* Data displayed in \$000

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