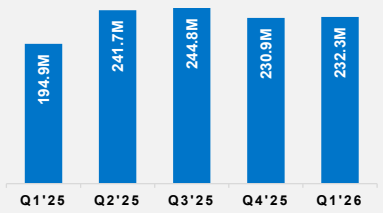
Highlander Specialty Insurance Company

Insurer Financial Report
2026 | Quarter 1

FEIN: 85-1355519
NAIC: 16777
A.M.Best: A-
State of Domicile: Texas
Main Office: Guaynabo, PR
Parent: Clear Blue Specialty Ins Co
Incorporation Date: 06/04/2020
Website: clearblueinsurancegroup.com

Capital & Surplus



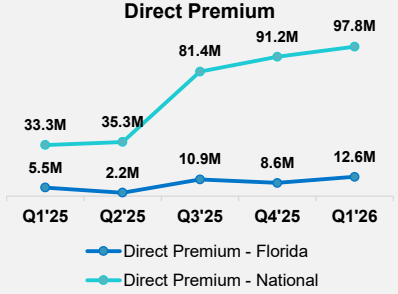
Comments / Notes

- Co. participates in an intercompany pooling agreement. Participation is 1.86%.

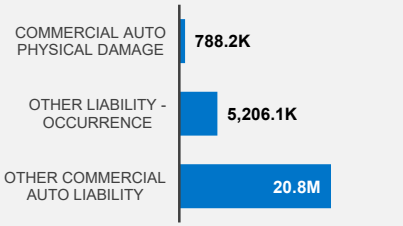
Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	308,435,616	226,258,658	36%	338,464,588	249,349,966	250,946,896
Total Liabilities	76,112,927	31,374,819	143%	107,547,573	56,498,251	78,110,438
Capital & Surplus	232,322,689	194,883,839	19%	230,917,015	192,851,715	172,836,458
Premiums and Agent's Balances	39,825,775	13,501,326	195%	36,740,795	14,199,036	8,553,827
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	99,328	91,176	9%	34,519	712,134	1,135,964
Net Income (Loss) After Tax	53,400	192,277	-72%	5,092,571	1,247,960	1,406,992
Cash Flow from Operations	821,653	(3,500,123)	123%	5,014,764	(758,185)	1,236,557
Unrealized Capital Gains (Losses)	1,227,312	1,861,064	-34%	(8,124,291)	(11,332,002)	5,586,705
Gross Premium	81,212,544	26,798,197	203%	241,280,886	109,534,495	95,306,039
Net Premium	0	0	0%	0	0	(54,000)
Direct Premium - National	97,778,776	33,329,830	193%	241,280,886	109,534,495	95,306,039
Direct Premium - Florida	12,599,798	5,502,134	129%	27,158,980	4,963,234	(47,563)
PAB: % of Policyholders Surplus	17.1%	6.9%	147%	15.9%	7.4%	4.9%
Gross Premium to Surplus Ratio	35.0%	13.8%	154%	104.5%	56.8%	55.1%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	12.9%	16.5%	-22%	11.3%	4.5%	0.0%
Liabilities to Assets Ratio	24.7%	13.9%	78%	31.8%	22.7%	31.1%
Debt to Equity Ratio	32.8%	16.1%	103%	46.6%	29.3%	45.2%
Combined Ratio	N/A	N/A	0%	0%	0%	NM
Losses Incurred Ratio	N/A	N/A	0%	0%	0%	77%
Loss Expenses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	0%	0%	NM
# of IRIS Ratio(s) Outside Usual Range				2	3	

Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Topsail Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	46,077	0
DryStone Re LLC	N/A	US Unaffiliated	Unauthorized	41,543	0
AmFirst Specialty Insurance Co	A-	US Unaffiliated	Authorized	27,518	0
Northern Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	26,341	0
Trofee Reinsurane Co. LLC	N/A	US Unaffiliated	Unauthorized	24,507	0

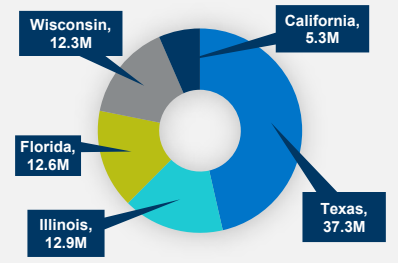
Direct Premium



Major Lines of Business in FL - 2025



Top States - 1Q 2026



* Data displayed in $000

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