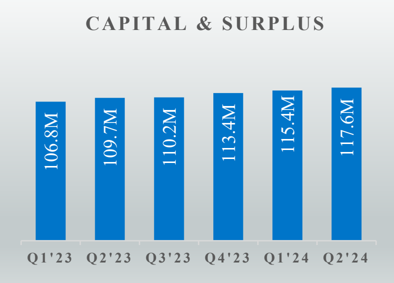
Golden Bear Insurance Company

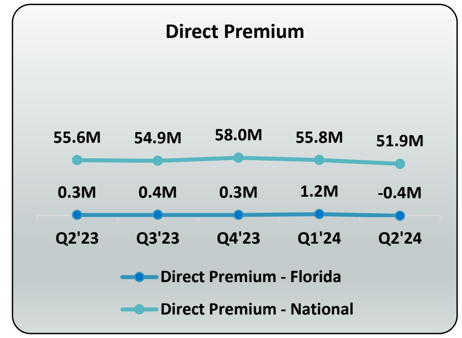
Insurer Financial Report
2024 | Quarter 2

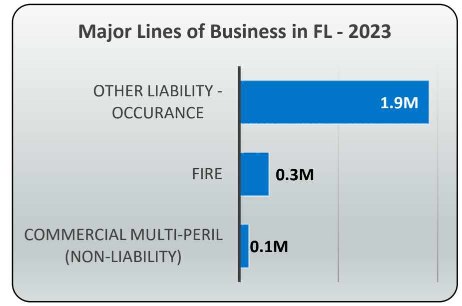
FEIN: 94-2567927
NAIC#: 39861
A.M. Best Rating: A
State of Domicile: California
Loc. of Main Office: Stockton, CA
Parent: Hall Holdings Inc
Incorporation Date: 6/23/1978
Website: www.goldenbear.com

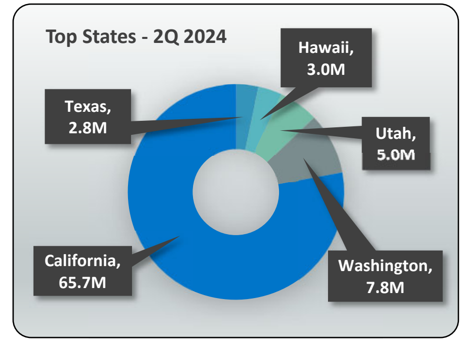


Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	322,810,807	318,596,211	1%	341,761,649	330,040,650	315,150,893
Total Liabilities	205,198,043	208,914,124	-2%	226,325,427	216,614,678	208,931,027
Capital & Surplus	117,612,764	109,682,087	7%	115,436,223	113,425,972	106,219,865
Premiums and Agent's Balances	28,447,397	22,603,744	26%	21,807,997	20,571,360	22,249,280
Losses	92,864,081	102,103,651	-9%	96,464,671	97,595,135	104,196,183
Loss Adjustment Expenses	28,484,949	31,756,788	-10%	29,318,365	28,495,402	31,861,251
Underwriting Gain/Loss	1,371,417	1,917,698	-28%	95,485	2,984,271	2,461,042
Net Income (Loss) After Tax	3,543,368	3,774,086	-6%	1,445,693	6,633,084	5,074,347
Cash Flow from Operations	(11,599,036)	9,899,659	-217%	(5,054,745)	22,998,129	(5,365,971)
Unrealized Capital Gains (Losses)	879,062	645,095	36%	936,991	562,443	(2,560,467)
Gross Premium	121,703,669	106,555,500	14%	61,708,811	240,435,876	208,283,470
Net Premium	26,588,344	19,966,748	33%	14,035,881	55,668,277	46,500,091
Direct Premium - National	107,673,482	108,704,095	-1%	55,759,186	221,636,252	183,025,971
Direct Premium - Florida	730,051	1,653,071	-55.8%	1,168,479	2,322,694	1,478,140
PAB: % of Policyholders Surplus	24.2%	20.6%	17.4%	18.9%	18.1%	20.9%
Gross Premium to Surplus Ratio	1.03	0.97	6.5%	0.53	2.12	1.96
Net Premium to Surplus Ratio	0.23	0.18	24.2%	0.12	0.49	0.44
% of Direct Premium in Florida	0.7%	1.5%	-55.4%	2.1%	1.0%	0.8%
Liabilities to Assets Ratio	0.64	0.66	-3.1%	0.66	0.66	0.66
Debt to Equity Ratio	1.74	1.90	-8.4%	1.96	1.91	1.97
Combined Ratio	N/A	N/A	0.0%	N/A	93%	95%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	72%	64%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	25%	33%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	-4%	-2%

Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Re AG	US Unaffiliated	Authorized	85,656	0
Berkshire Hathaway Inc.	US Unaffiliated	Authorized	48,305	0
Münchener Rückversicherungs-Ge	US Unaffiliated	Authorized	7,376	0
HDI Haftpflichtverband der Deu	Non-US Unaffiliated	Authorized	6,262	0
MS&AD Insurance Grp Hldgs Inc.	Non-US Unaffiliated	Authorized	3,654	0







Comments / Notes

- PAB equal to 24.2% of surplus.
- FL direct premium decreased 55.8% in Quarter 2 YOY.

* Data displayed in $000

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