

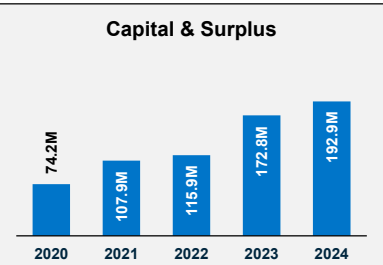
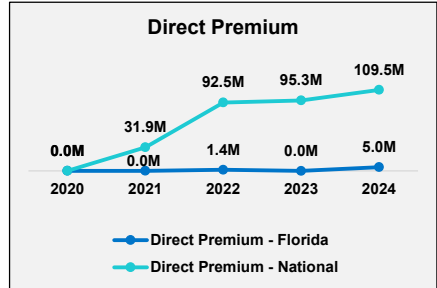


Highlander Specialty Insurance Company

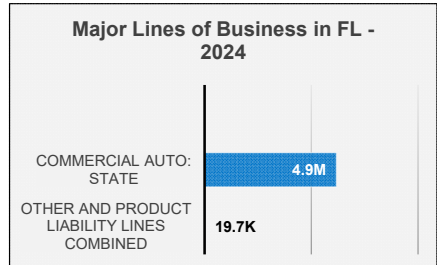
Insurer Financial Report 2024 | Annual

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

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	249,349,966	250,946,896	-0.6%	138,358,740	108,477,927	74,233,055
Total Liabilities	56,498,251	78,110,438	-27.7%	22,476,195	552,324	45,290
Capital & Surplus	192,851,715	172,836,458	11.6%	115,882,545	107,925,603	74,187,765
Premiums and Agent's Balances	14,199,036	8,553,827	66.0%	7,808,312	0	0
Losses	0	0	NM	0	0	0
Loss Adjustment Expenses	0	0	NM	0	0	0
Underwriting Gain/Loss	712,134	1,135,964	-37.3%	538,108	(19,894)	(166,101)
Net Income (Loss) After Tax	1,247,960	1,406,992	-11.3%	451,283	18,030	(172,189)
Cash Flow from Operations	(758,185)	1,236,557	-161.3%	707,390	75,378	(120,740)
Unrealized Capital Gains (Losses)	(11,332,002)	5,586,705	-302.8%	1,535,542	1,720,880	4,284,531
Gross Premium	109,534,495	95,306,039	14.9%	92,468,724	31,871,690	0
Net Premium	0	(54,000)	100.0%	(72,576)	(10,490)	(9,188)
Direct Premium - National	109,534,495	95,306,039	14.9%	92,468,724	31,871,690	0
Direct Premium - Florida	4,963,234	(47,563)	10535.1%	1,412,764	0	0



PAB: % of Policyholders Surplus	7.4%	4.9%	48.8%	6.7%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	56.8%	55.1%	3.0%	79.8%	29.5%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	100.0%	-0.1%	0.0%	0.0%
% of Direct Premium in Florida	4.5%	0.0%	9179.6%	1.5%	0.0%	0
Liabilities to Assets Ratio	22.7%	31.1%	-27.2%	16.2%	0.5%	0.1%
Debt to Equity Ratio	29.3%	45.2%	-35.2%	19.4%	0.5%	0.1%



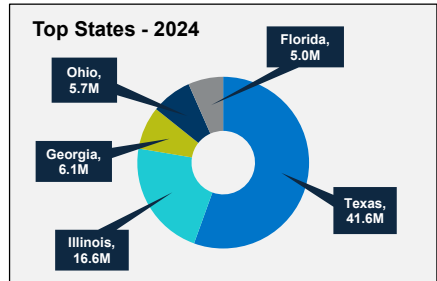
Comments / Notes

- Co. participates in an intercompany pooling agreement. This agreement was amended on 9/20/2024; HSCI's participation increased from 1.80% to 1.86%.

- IRIS ratios #6, 8, and 9 are outside the usual range.

Combined Ratio	0%	NM	0.0%	NM	-90%	NM
Losses Incurred Ratio	0%	77%	-100.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	-7%
Other U/W Exp. Incurred Ratio	0%	NM	0.0%	NM	-90%	NM

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Multi-Strat Re Ltd.	Non-US Unaffiliated	Unauthorized	25,417	0
Clear Blue PCC Inc. (17039)	US Affiliated Captive Non-pooling	Unauthorized	20,047	0
Topsail Reinsurance SPC Ltd.	Non-US Unaffiliated	Unauthorized	19,881	0
DryStone Re LLC	US Unaffiliated	Unauthorized	12,889	0
AmFirst Specialty Insurance Co (15931)	US Unaffiliated	Authorized	12,791	0



* Data displayed in \$000

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