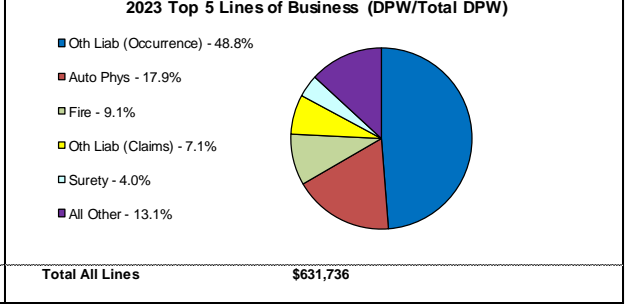
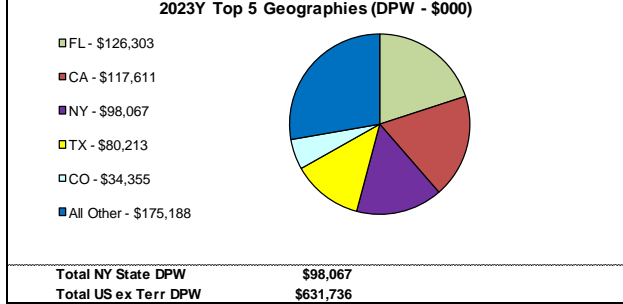
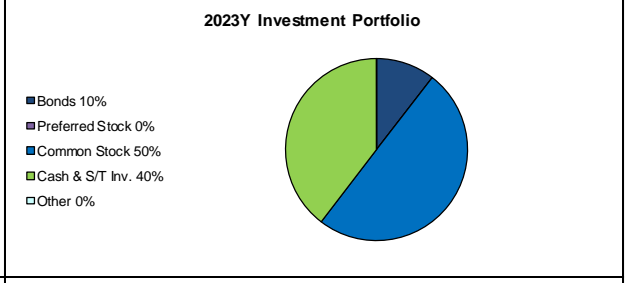
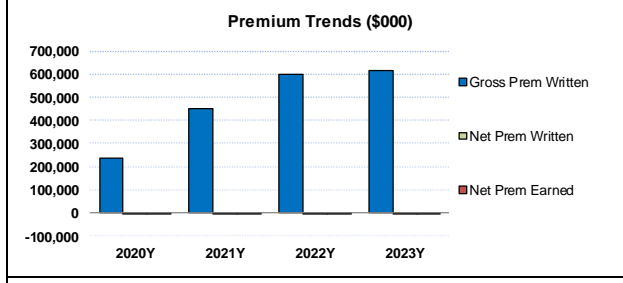
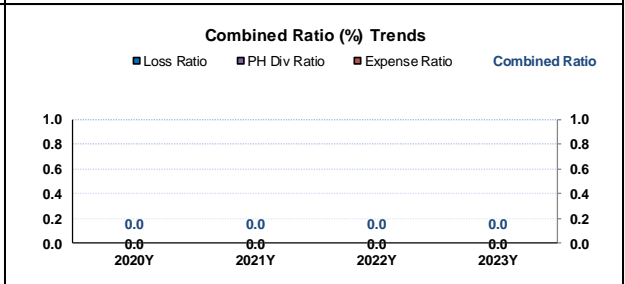
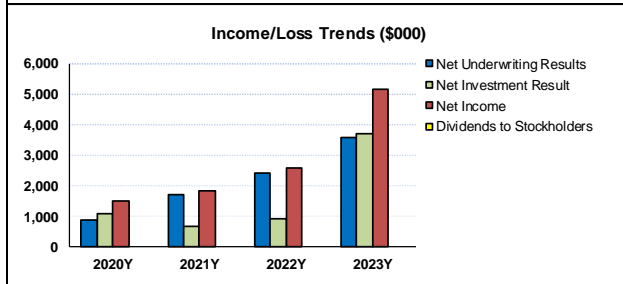




**CLEAR BLUE SPECIALTY INSURANCE COMPANY, NAIC #37745
PINE BROOK CAPITAL PARTNERS II AV LP**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	125,306	178,194	255,694	448,321	RBC Ratio (%)	386.3	363.0	467.2	542.2
Total Liabilities	12,228	24,055	79,076	226,433	2yr Res Development	-898	-251	-93	-1,542
Policyholder Surplus	113,078	154,139	176,618	221,888	2yr Dev / Surplus	-83.2%	-23.5%	-8.2%	-100.0%
Cash & Invested Assets	116,614	158,906	202,332	346,235	Affiliated Common Stock	74,188	107,926	115,883	172,836
Cash & Invested Assets/ Total Assets	93.1%	89.2%	79.1%	77.2%	Affiliated CS / Surplus	65.6%	70.0%	65.6%	77.9%
Net Cash from Operations	-3,246	-3,928	2,726	-4,155	Net Reins Recoverable	375,210	597,307	889,524	1,011,808
Loss & LAE Reserves	6,805	3,617	3,617	0	Net Reins Rec / Surplus	331.8%	387.5%	503.6%	456.0%
Loss & LAE Reserves/Surplus	6.0%	2.3%	2.0%	0.0%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**TOP 5 REINSURERS FOR CLEAR BLUE SPECIALTY INS CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	97,787	0
2 - White Rock Insurance (SAC) Ltd.	Non-US Unaffiliated	Unauthorized	87,577	0
3 - Digital Advantage Insurance Company	US Unaffiliated	Authorized	71,578	0
4 - Topsail Reinsurance SPC, Ltd.	Non-US Unaffiliated	Unauthorized	64,649	0
5 - Knight Insurance Company, Ltd.	Non-US Unaffiliated	Unauthorized	55,421	0

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HISTORY

Clear Blue Specialty Insurance Company (Clear Blue Specialty) was incorporated in the state of North Carolina in March 1990 as Integon Specialty Insurance Company, a subsidiary of GMACI Holdings, LLC. The company was acquired by Maiden Holdings in 2009 and adopted the name Maiden Specialty Insurance Company. In November 2015, the company was acquired by Clear Blue Financial Holdings, Ltd (Clear Blue Holdings) and the current name was adopted. The ultimate parent of Clear Blue Holdings is Pine Brook Partners II (Cayman) AV, L.P. In 2016, Clear Blue Holdings contributed the stock of its subsidiary, Clear Blue Insurance Company (CBIC) to Clear Blue Specialty to increase surplus. In 2018, the company acquired National Building Material Assurance Company, renamed Rock Ridge Insurance Company. The Company has been eligible to write surplus lines business in New York since March 7, 2017. As of December 31, 2023, Clear Blue Specialty is licensed in Puerto Rico and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Clear Blue Specialty is a 100% fronting insurer. As a result, no values are reported for net premiums written or earned, underwriting income and the various combined ratio trends. As such, the financial strength of the company is heavily dependent on recoverable from its unaffiliated reinsurers as well as investment risk of its own invested assets. For the years 2020 through 2023, respectively, Clear Blue Specialty net reinsurance recoverable was shown as \$375M, \$597M, \$890M and \$1.0bn, reflecting 332%, 388%, 504% and 456% of company surplus.

HOLDING COMPANY

Founded in 2006, in New York, NY, Pine Brook Capital Partners is a leveraged buy-out private equity investment firm with investments in financial services for commercial banking, commercial and consumer finance, specialty insurance, reinsurance and associated investment management. Pine Brook also invests in energy companies for oil and gas exploration and production, midstream and oilfield services. AM Best collectively rates three (3) insurance subsidiaries of Clear Blue Financial Holdings Group, including Clear Blue Specialty Insurance Company. For the years 2019 through 2022 the group was rated 'A-' and assigned the financial size of VIII (\$100m - \$250m). Pine Brook Capital Partners II VP, L.P. is a privately owned/controlled company group, and no financial information was publicly available.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Clear Blue, on July 21, 2023, paused its sales process as the fronting company assesses the implications of insurtech Vesttoo's collateral inconsistencies.

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.