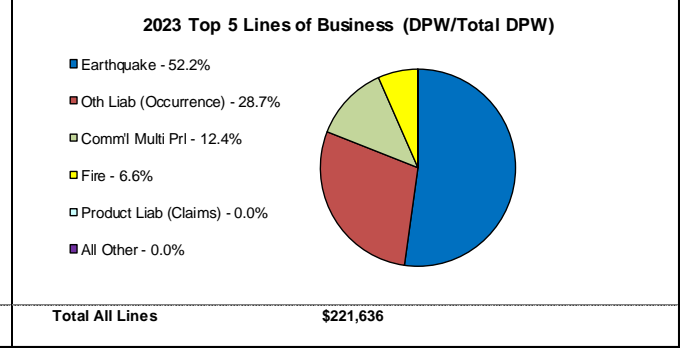
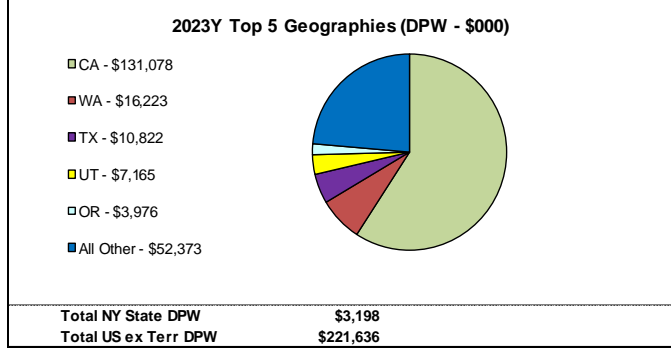
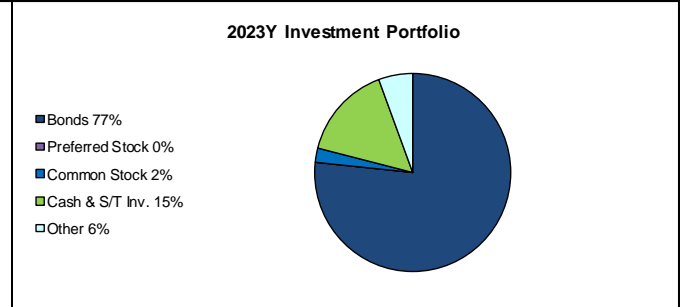
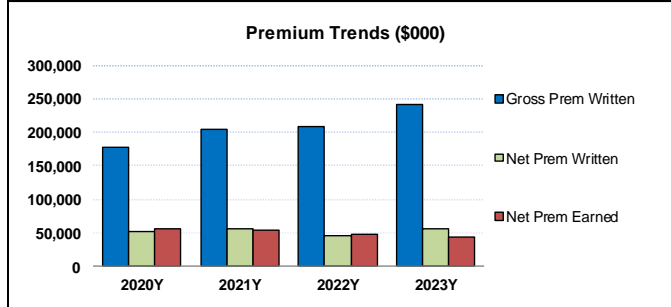
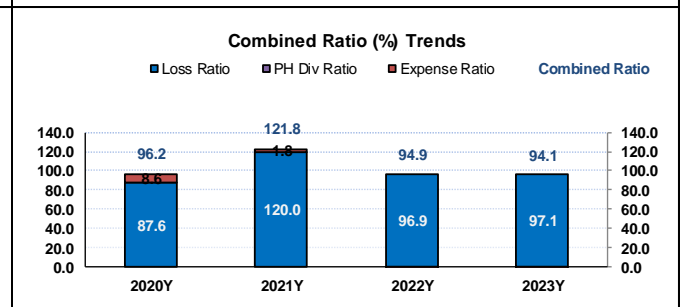
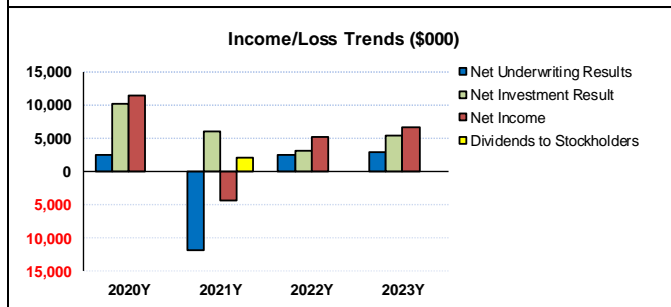




**GOLDEN BEAR INSURANCE COMPANY, NAIC #39861  
HALL HOLDINGS, INC.**

*Dollars in 000*

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	253,191	283,292	315,151	330,041	RBC Ratio (%)	274.5	262.5	445.2	479.2
Total Liabilities	179,849	206,432	208,931	216,615	2yr Res Development	-4,445	9,969	13,877	15,330
Policyholder Surplus	73,342	76,860	106,220	113,426	2yr Dev / Surplus	-788.7%	1618.1%	1892.1%	1994.5%
Cash & Invested Assets	230,836	258,552	276,323	298,682	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	91.2%	91.3%	87.7%	90.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	20,358	19,081	-5,366	22,998	Net Reins Recoverable	86,465	105,129	106,855	126,794
Loss & LAE Reserves	119,199	140,215	136,057	126,091	Net Reins Rec / Surplus	117.9%	136.8%	100.6%	111.8%
Loss & LAE Reserves/Surplus	162.5%	182.4%	128.1%	111.2%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR GOLDEN BEAR INSURANCE 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	85,656	0
2 - General Reinsurance Corporation	US Unaffiliated	Authorized	48,294	0
3 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	7,360	0
4 - Hannover Rück SE	Non-US Unaffiliated	Authorized	6,262	0
5 - MS Amlin AG	Non-US Unaffiliated	Authorized	3,654	0

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## HISTORY

Golden Bear Insurance Company (Golden Bear) is a California property and casualty (P&C) insurance company organized on June 23, 1978. It received its Certificate of Authority on April 16, 1981, and commenced operation in April of that year. The Company is a member of an insurance holding company system. Golden Bear is a wholly owned subsidiary of Hall Holdings, Inc. (Hall Holdings), a California-based wholesale insurance brokerage firm. Golden Bear is authorized to write direct business in California, its domicile state, and Arizona on an admitted basis and operated on a non-admitted basis in the remaining forty-eight (48) states and the District of Columbia.

## REINSURANCE

Golden Bear utilizes various quota share reinsurance agreements, excess of loss (XOL), and facultative treaties in its reinsurance strategy. For property risks, the company cedes 93% to a mix of reputable unaffiliated and authorized reinsurers on a quota share basis. All facultative reinsurance is placed on a per risk basis with reinsurers rated A or better. The XOL agreement provides limits up to \$550M, subject to a net retention of \$7.5M through a series of layers led by Gen Re. For the years 2020 through 2023, respectively, Golden Bear's net reinsurance recoverable totaled \$86M, \$105, \$107M and \$127M, respectively, reflecting 118%, 137%, 101% and 112% of company surplus. Please refer to the snapshot for the names of key reinsurers.

## HOLDING COMPANY - [Website](#)

Hall Holdings, Inc., was formerly known as M.J. Hall and Company, Inc., and renamed itself in April 2022. Founded in 1973, it provides insurance brokerage and contract services specializing in excess and surplus lines-type risks. Hall Holdings represents over 100 insurance carriers on a brokerage and contract (underwriting authority) basis. Hall Holdings is based in Stockton, California, with an additional office in Fresno, California. Rupert C. Hall is the ultimate controlling person of Hall Holdings and also owns Delta Adjusting Company, a claims services company; Golden Bear Management Corporation, Inc., an underwriting manager; and Hall Holdings of Alaska, Inc. For the years 2020 through 2023 Golden Bear was rated 'A' by AM Best and assigned the financial size of X (\$100M to \$250M).

## SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.