

# PINE BROOK

## INDUSTRY VETERANS LAUNCH CLEAR BLUE, NEW INSURANCE “FRONTING” CARRIER

- Admitted and E&S Companies Licensed in 49 States and Washington, D.C.
- Enters Market as National Pure Fronting Provider

**CHARLOTTE, NC—December 15, 2015**—Clear Blue Financial Holdings LLC (“Clear Blue” or “the Company”), a newly-formed commercial insurance fronting provider, today announced that it has officially launched with two fully-licensed fronting carriers and will begin servicing clients immediately. The combined carrier group has received an A.M. Best rating of A- (Excellent). The Companies are backed by Pine Brook, a private equity firm with deep financial services and insurance sector expertise.

As a fronting carrier, Clear Blue is a non-risk bearing insurance business that enables traditional and alternative reinsurers to access the on-shore U.S. market through use of Clear Blue’s program management expertise, licenses and A.M. Best rating.

Recently, Clear Blue successfully completed the acquisitions of RLI Indemnity Company and Maiden Specialty Insurance Company, two specialty insurance companies that will serve as growth platforms for Clear Blue’s operations. RLI Indemnity Company has been renamed Clear Blue Insurance Company and will serve as the business’ licensed admitted carrier, while Maiden Specialty Insurance Company has been renamed Clear Blue Specialty Insurance Company and will serve as the business’ licensed non-admitted or Excess & Surplus carrier.

Clear Blue was founded by a proven management team led by President and CEO Jerome Breslin, who built Bank of America’s commercial insurance division. He is joined by Chief Risk Officer Jim Mann and Chief Operating Officer Peter Klope, both of whom worked with Breslin at Bank of America. The management team is rounded out with Jeff Downey, Manuel Lebron and Scott Palladino, all of whom bring significant experience in the P&C industry to the Clear Blue team.

“We are excited to provide both traditional and alternative capital backed reinsurers access to the on-shore U.S. insurance market,” said Breslin. “The commercial insurance market is in need of A- rated and licensed fronting capacity and we strongly believe that our underwriting expertise and operational capabilities, coupled with our longstanding industry relationships, will enable Clear Blue play an important role in meeting growing demand.”

Clear Blue will be headquartered in Charlotte, North Carolina.

“We are confident that the Clear Blue team has found a very interesting segment of the insurance market,” said William Spiegel, founding partner and managing director of Pine Brook’s financial services investment team. “We’re pleased to partner with Jerome and his team, as their strong industry experience and proven track record will provide them with a tremendous market advantage.”

### **About Clear Blue Financial Holdings LLC**

Clear Blue Financial Holdings LLC is a privately owned Puerto Rican-based holding company, which, through its wholly-owned subsidiaries offers fronting and related services to the US insurance marketplace.

### **About Pine Brook**

Pine Brook is an investment firm that manages more than \$6.0 billion of limited partner commitments that makes “business building” and other equity investments, primarily in energy and financial services businesses. Pine Brook’s team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale without relying on acquisition leverage. For more information about Pine Brook, please visit the company’s web site at [www.pinebrookpartners.com](http://www.pinebrookpartners.com).