

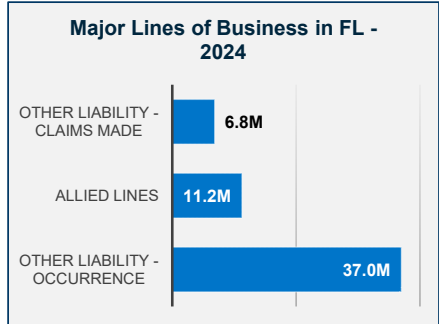
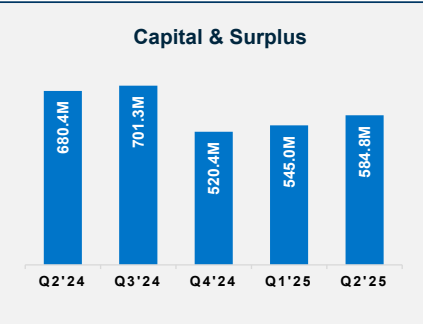
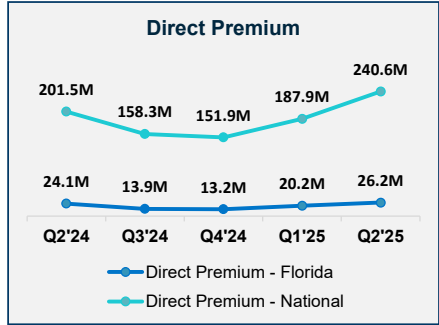


# Houston Specialty Casualty Company

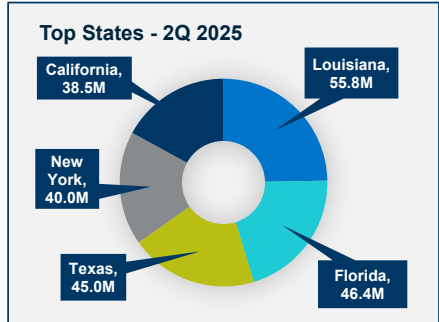
Insurer Financial Report  
2025 | Quarter 2

FEIN: 20-8249009  
NAIC: 12936  
A.M.Best: A  
State of Domicile: Texas  
Main Office: Houston, TX  
Parent: Skyward Specialty Ins Grp  
Incorporation Date: 12/7/2006  
Website: skywardinsurance.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	1,908,922,586	1,691,899,478	13%	1,756,726,384	1,606,444,164	1,406,577,594
Total Liabilities	1,324,091,074	1,011,482,489	31%	1,211,698,470	1,086,037,063	803,661,557
Capital & Surplus	584,831,512	680,416,989	-14%	545,027,914	520,407,101	602,916,037
Premiums and Agent's Balances	362,837,534	227,764,404	59%	270,005,596	188,998,105	82,302,664
Losses	551,647,309	448,920,277	23%	527,122,900	527,563,016	392,050,789
Loss Adjustment Expenses	125,439,431	98,508,208	27%	119,372,417	115,178,630	82,733,103
Underwriting Gain/Loss	33,350,028	36,641,733	-9%	14,354,567	72,158,286	39,372,732
Net Income (Loss) After Tax	37,314,139	40,774,577	-8%	18,714,631	88,077,606	46,883,770
Cash Flow from Operations	32,418,156	62,303,442	-48%	43,888,642	226,374,029	237,980,773
Unrealized Capital Gains (Losses)	13,173,009	35,020,094	-62%	(835,856)	(5,447,140)	25,008,598
Gross Premium	529,019,555	443,862,090	19%	258,638,688	973,481,508	803,116,310
Net Premium	345,688,159	276,943,663	25%	170,499,561	632,028,115	496,571,631
Direct Premium - National	428,419,033	378,751,946	13%	187,852,847	688,886,660	584,449,749
Direct Premium - Florida	46,433,237	39,778,386	17%	20,225,310	66,918,996	46,702,541



PAB: % of Policyholders Surplus	62.0%	33.5%	85%	49.5%	36.3%	13.7%
Gross Premium to Surplus Ratio	90.5%	65.2%	39%	47.5%	187.1%	133.2%
Net Premium to Surplus Ratio	59.1%	40.7%	45%	31.3%	121.4%	82.4%
% of Direct Premium in Florida	10.8%	10.5%	3%	10.8%	9.7%	8.0%
Liabilities to Assets Ratio	69.4%	59.8%	16%	69.0%	67.6%	57.1%
Debt to Equity Ratio	226.4%	148.7%	52%	222.3%	208.7%	133.3%
Combined Ratio	N/A	N/A	0%	N/A	88%	91%
Losses Incurred Ratio	N/A	N/A	0%	N/A	51%	54%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	12%	10%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	25%	27%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#7, 9	N/A



Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	107,746	0
Partner Re Co. of the U.S.	A+	US Unaffiliated	Authorized	49,572	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	48,455	0
ACE P&C Insurance Co.	A++	US Unaffiliated	Authorized	35,442	7
Eurasia Insurance Co. JSC	N/A	Non-US Unaffiliated	Unauthorized	25,327	0

**Comments / Notes**

- Debt/Equity Ratio appears high.
- PAB is equal to 62% of surplus.

\* Data displayed in \$000  
NM: The value is outside of the meaningful range for this item.