

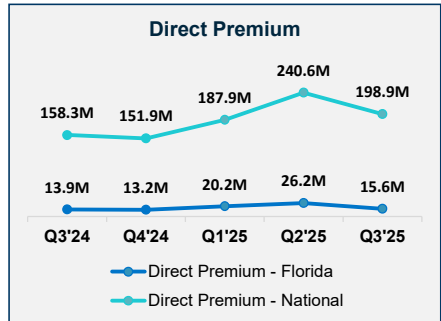


Houston Specialty Casualty Company

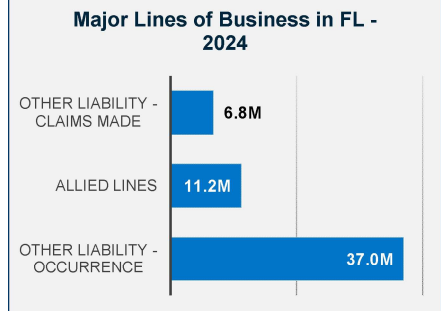
Insurer Financial Report
2025 | Quarter 3

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	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	2,062,741,163	1,784,086,513	16%	1,908,922,586	1,756,726,384	1,606,444,164
Total Liabilities	1,443,141,824	1,082,740,735	33%	1,324,091,074	1,211,698,470	1,086,037,063
Capital & Surplus	619,599,339	701,345,778	-12%	584,831,512	545,027,914	520,407,101
Premiums and Agent's Balances	432,931,059	191,452,036	126%	362,837,534	270,005,596	188,998,105
Losses	612,607,216	492,703,266	24%	551,647,309	527,122,900	527,563,016
Loss Adjustment Expenses	142,278,925	107,235,317	33%	125,439,431	119,372,417	115,178,630
Underwriting Gain/Loss	60,775,471	49,378,209	23%	33,350,028	14,354,567	72,158,286
Net Income (Loss) After Tax	68,758,659	59,785,802	15%	37,314,139	18,714,631	88,077,606
Cash Flow from Operations	178,437,346	213,765,494	-17%	32,418,156	43,888,642	226,374,029
Unrealized Capital Gains (Losses)	5,696,957	34,922,268	-84%	13,173,009	(835,856)	(5,447,140)
Gross Premium	847,801,683	679,198,645	25%	529,019,555	258,638,688	973,481,508
Net Premium	566,317,726	427,932,763	32%	345,688,159	170,499,561	632,028,115
Direct Premium - National	627,311,605	537,010,917	17%	428,419,033	187,852,847	688,886,660
Direct Premium - Florida	62,037,887	53,686,694	16%	46,433,237	20,225,310	66,918,996

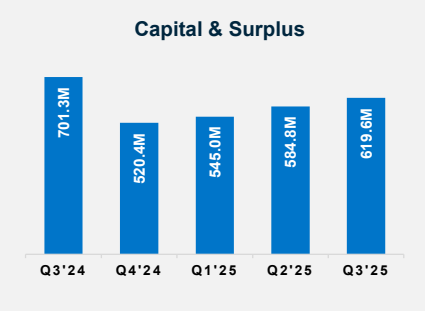
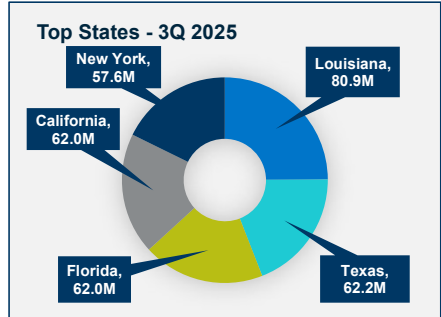


PAB: % of Policyholders Surplus	69.9%	27.3%	156%	62.0%	49.5%	36.3%
Gross Premium to Surplus Ratio	136.8%	96.8%	41%	90.5%	47.5%	187.1%
Net Premium to Surplus Ratio	91.4%	61.0%	50%	59.1%	31.3%	121.4%
% of Direct Premium in Florida	9.9%	10.0%	-1%	10.8%	10.8%	9.7%
Liabilities to Assets Ratio	70.0%	60.7%	15%	69.4%	69.0%	67.6%
Debt to Equity Ratio	232.9%	154.4%	51%	226.4%	222.3%	208.7%



Combined Ratio	N/A	N/A	0%	N/A	N/A	88%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	51%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	12%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	25%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#7, 9

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	98,959	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	35,258	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 69.9% of surplus; a 156% increase YoY..

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