

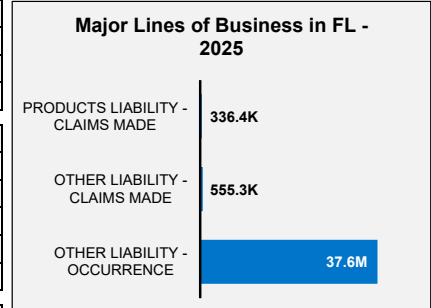
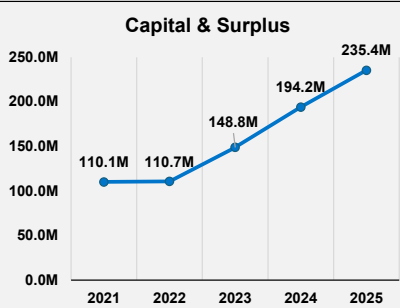
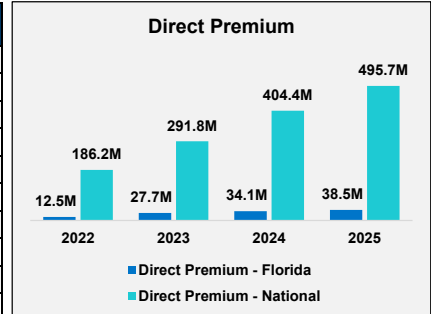


Upland Specialty Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 86-2059921
NAIC: 16988
A.M.Best: A-
State of Domicile: Texas
Main Office: Dallas, TX
Parent: Upland Capital Group, Inc
Incorporation Date: 2/12/2021
Website: www.uplandcapgroup.com

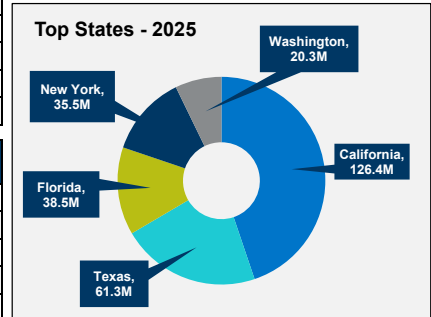
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	778,292,458	571,404,276	36.2%	368,518,592	215,431,384	149,838,941
Total Liabilities	542,856,337	377,234,128	43.9%	219,699,961	104,700,784	39,741,066
Capital & Surplus	235,436,121	194,170,148	21.3%	148,818,631	110,730,600	110,097,875
Premiums and Agent's Balances	42,135,074	40,029,441	5.3%	34,210,618	22,212,003	12,152,816
Losses	291,834,495	174,198,673	67.5%	83,567,154	26,956,749	5,135,505
Loss Adjustment Expenses	35,642,186	21,271,997	67.6%	10,458,862	9,102,042	1,448,476
Underwriting Gain/Loss	5,261,212	1,610,536	226.7%	(5,049,032)	(2,076,061)	(7,112,610)
Net Income (Loss) After Tax	22,151,081	13,190,624	67.9%	403,571	(597,879)	(6,152,893)
Cash Flow from Operations	178,699,580	153,732,389	16.2%	100,549,628	52,610,814	20,287,800
Unrealized Capital Gains (Losses)	4,314	(4,314)	200.0%	0	0	0
Gross Premium	495,898,986	404,598,652	22.6%	291,752,384	186,192,978	62,297,952
Net Premium	269,724,226	223,774,238	20.5%	155,491,956	78,748,051	29,645,127
Direct Premium - National	495,691,173	404,399,527	22.6%	291,752,384	186,192,978	62,297,952
Direct Premium - Florida	38,490,271	34,146,381	12.7%	27,682,702	12,539,238	967,295
PAB: % of Policyholders Surplus	17.9%	20.6%	-13.2%	23.0%	20.1%	11.0%
Gross Premium to Surplus Ratio (IRIS #1)	210.6%	208.4%	1.1%	196.0%	168.1%	56.6%
Net Premium to Surplus Ratio (IRIS #2)	114.6%	115.2%	-0.6%	104.5%	71.1%	26.9%
% of Direct Premium in Florida	7.8%	8.4%	-8.0%	9.5%	6.7%	1.6%
Liabilities to Assets Ratio	69.7%	66.0%	5.7%	59.6%	48.6%	26.5%
Debt to Equity Ratio	230.6%	194.3%	18.7%	147.6%	94.6%	36.1%
Combined Ratio	97%	99%	-2.2%	104%	103%	169%
Losses Incurred Ratio	61%	59%	2.5%	63%	47%	50%
Loss Expenses Incurred Ratio	8%	8%	3.9%	3%	15%	14%
Other U/W Exp. Incurred Ratio	28%	32%	-12.4%	38%	41%	105%
# of IRIS Ratios Outside Usual Range		1				



Comments / Notes

- Capital & Surplus increased 21.3% YoY.
- Debt/Equity Ratio appears high; an 18.7% increase YoY.
- Received \$15M capital contribution from its parent on 12/23/2025.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
SiriusPoint Ltd.	N/A	US Unaffiliated	Authorized	46,372	0
Chubb Ltd.	N/A	US Unaffiliated	Authorized	42,254	0
Sompo Holdings Inc.	N/A	US Unaffiliated	Authorized	39,448	0
Arch Capital Group Ltd.	N/A	US Unaffiliated	Authorized	30,040	0
Everest Group	N/A	US Unaffiliated	Authorized	27,838	0



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