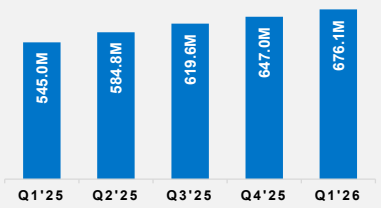
Houston Specialty Casualty Company

Insurer Financial Report
2026 | Quarter 1

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

Capital & Surplus



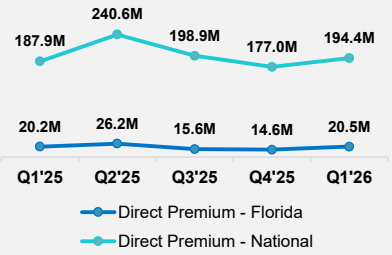
Comments / Notes

- Debt/Equity Ratio appears high.
- PAB is equal to 70.5% of surplus; a 42% increase YoY.

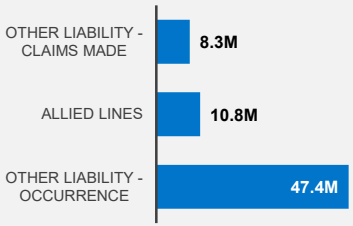
Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	2,227,603,491	1,756,726,384	27%	2,082,972,956	1,606,444,164	1,406,577,594
Total Liabilities	1,551,459,380	1,211,698,470	28%	1,435,976,570	1,086,037,063	803,661,557
Capital & Surplus	676,144,111	545,027,914	24%	646,996,386	520,407,101	602,916,037
Premiums and Agent's Balances	476,987,213	270,005,596	77%	413,927,741	188,998,105	82,302,664
Losses	722,201,911	527,122,900	37%	667,867,204	527,563,016	392,050,789
Loss Adjustment Expenses	184,463,323	119,372,417	55%	165,502,000	115,178,630	82,733,103
Underwriting Gain/Loss	22,744,031	14,354,567	58%	88,168,988	72,158,286	39,372,732
Net Income (Loss) After Tax	26,000,969	18,714,631	39%	97,164,115	88,077,606	46,883,770
Cash Flow from Operations	97,256,719	43,888,642	122%	208,524,292	226,374,029	237,980,773
Unrealized Capital Gains (Losses)	1,925,002	(835,856)	330%	15,709,856	(5,447,140)	25,008,598
Gross Premium	321,156,289	258,638,688	24%	1,286,184,535	973,481,508	803,116,310
Net Premium	224,505,805	170,499,561	32%	894,059,217	632,028,115	496,571,631
Direct Premium - National	194,383,970	187,852,847	3%	804,359,733	688,886,660	584,449,749
Direct Premium - Florida	20,493,044	20,225,310	1%	76,656,689	66,918,996	46,702,541
PAB: % of Policyholders Surplus	70.5%	49.5%	42%	64.0%	36.3%	13.7%
Gross Premium to Surplus Ratio	47.5%	47.5%	0%	198.8%	187.1%	133.2%
Net Premium to Surplus Ratio	33.2%	31.3%	6%	138.2%	121.4%	82.4%
% of Direct Premium in Florida	10.5%	10.8%	-2%	9.5%	9.7%	8.0%
Liabilities to Assets Ratio	69.6%	69.0%	1%	68.9%	67.6%	57.1%
Debt to Equity Ratio	229.5%	222.3%	3%	221.9%	208.7%	133.3%
Combined Ratio	N/A	N/A	0%	N/A	N/A	90%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	49%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	13%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	28%
# of IRIS Ratio(s) Outside Usual Range				3	2	

Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	93,344	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	63,781	0
Partner Re Co. of the U.S.	A+	US Unaffiliated	Authorized	54,485	0
ACE P&C Insurance Co.	A++	US Unaffiliated	Authorized	45,410	0
ECaptive PC1-IC Inc.	N/A	US Unaffiliated	Unauthorized	31,966	0

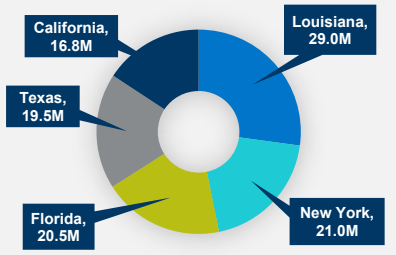
Direct Premium



Major Lines of Business in FL - 2025



Top States - 1Q 2026



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.