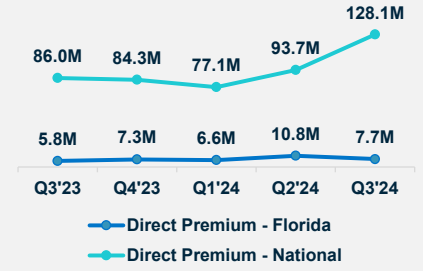
Upland Specialty Insurance Company

Insurer Financial Report
2024 | Quarter 3

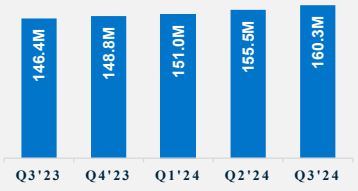
FEIN: 86-2059921
NAIC: 16988
A.M.Best: A-
State of Domicile: Texas
Main Office: Dallas, TX
Parent: Upland Capital Group, Inc
Incorporation Date: 2/12/2021
Website: www.uplandcapgroup.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	492,208,422	342,894,906	43.5%	445,570,517	394,198,038	368,518,592
Total Liabilities	331,874,867	196,509,808	68.9%	290,115,515	243,171,362	219,699,961
Capital & Surplus	160,333,555	146,385,098	9.5%	155,455,002	151,026,676	148,818,631
Premiums and Agent's Balances	40,508,164	31,011,400	30.6%	43,877,565	33,553,410	34,210,618
Losses	147,500,021	54,270,762	171.8%	120,354,010	99,704,102	83,567,154
Loss Adjustment Expenses	18,415,299	18,688,237	-1.5%	15,197,203	13,056,035	10,458,862
Underwriting Gain/Loss	1,771,543	(5,082,062)	134.9%	534,749	(853,530)	(5,049,032)
Net Income (Loss) After Tax	9,377,628	(1,241,326)	855.5%	5,764,969	1,910,714	403,571
Cash Flow from Operations	107,707,523	65,177,847	65.3%	58,417,440	19,352,249	100,549,628
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	242,823,080	159,324,943	52.4%	152,392,513	72,931,668	291,752,384
Net Premium	135,217,221	72,920,904	85.4%	84,676,567	39,885,760	155,491,956
Direct Premium - National	298,920,740	207,495,112	44.1%	170,858,403	77,127,634	291,752,384
Direct Premium - Florida	25,138,921	20,340,968	23.6%	17,415,998	6,647,759	27,682,702
PAB: % of Policyholders Surplus	25.3%	21.2%	19.3%	28.2%	22.2%	23.0%
Gross Premium to Surplus Ratio	151.4%	108.8%	39.1%	98.0%	48.3%	196.0%
Net Premium to Surplus Ratio	84.3%	49.8%	69.3%	54.5%	26.4%	104.5%
% of Direct Premium in Florida	8.4%	9.8%	-14.2%	10.2%	8.6%	9.5%
Liabilities to Assets Ratio	67.4%	57.3%	17.7%	65.1%	61.7%	59.6%
Debt to Equity Ratio	207.0%	134.2%	54.2%	186.6%	161.0%	147.6%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	104%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	63%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	3%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	38%

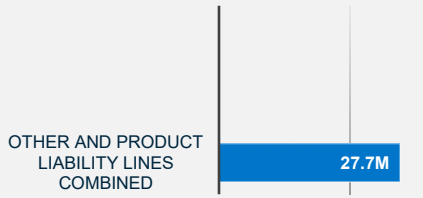
Direct Premium



Capital & Surplus



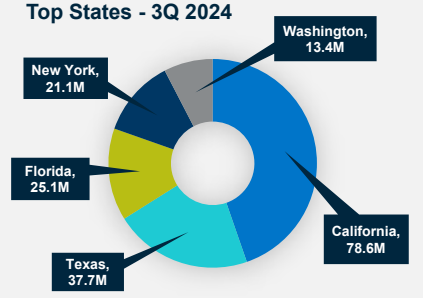
Major Lines of Business in FL - 2023



Comments / Notes

- FL direct premium written has increased 23.6% as of Q3 YOY.
- PAB equal to 25.3% of Surplus.
- Debt/Equity ratio appears high.

Top States - 3Q 2024



Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
SiriusPoint Ltd.	US Unaffiliated	Authorized	24,590	0
Sompo Holdings Inc.	US Unaffiliated	Authorized	23,680	0
Chubb Ltd.	US Unaffiliated	Authorized	21,371	0
Münchener Rückversicherungs-Ge	US Unaffiliated	Authorized	16,616	0
Altamont Capital Mgmt LP	Non-US Unaffiliated	Unauthorized	16,043	0

* Data displayed in $000

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