

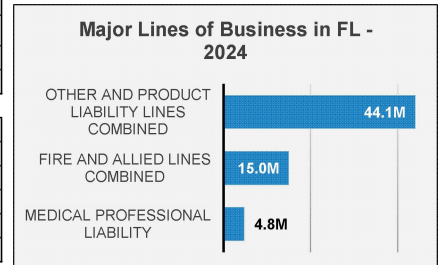
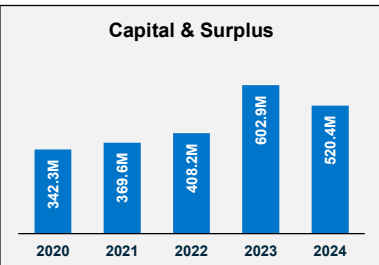
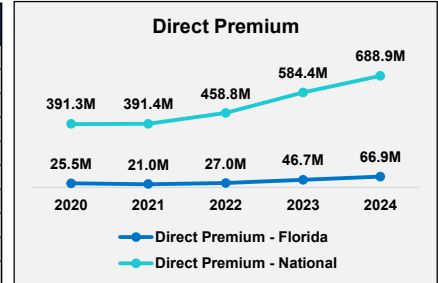


Houston Specialty Casualty Company

Insurer Financial Report 2024 | Annual

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	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	1,606,444,164	1,406,577,594	14.2%	1,022,857,875	799,949,550	674,188,178
Total Liabilities	1,086,037,063	803,661,557	35.1%	614,691,049	430,367,019	331,931,737
Capital & Surplus	520,407,101	602,916,037	-13.7%	408,166,826	369,582,531	342,256,440
Premiums and Agent's Balances	188,998,105	82,302,664	129.6%	56,342,442	53,496,137	61,588,206
Losses	527,563,016	392,050,789	34.6%	286,118,832	139,741,377	74,110,304
Loss Adjustment Expenses	115,178,630	82,733,103	39.2%	70,904,179	45,057,158	31,657,370
Underwriting Gain/Loss	72,158,286	39,372,732	83.3%	1,504,777	3,083,278	(7,033,017)
Net Income (Loss) After Tax	88,077,606	46,883,770	87.9%	10,859,914	5,880,180	(4,043,848)
Cash Flow from Operations	226,374,029	237,980,773	-4.9%	175,244,470	107,427,955	34,744,227
Unrealized Capital Gains (Losses)	(5,447,140)	25,008,598	-121.8%	12,967,370	33,002,354	(40,840,048)
Gross Premium	973,481,508	803,116,310	21.2%	590,052,165	488,552,151	490,397,203
Net Premium	632,028,115	496,571,631	27.3%	314,154,933	206,060,993	123,452,503
Direct Premium - National	688,886,660	584,449,749	17.9%	458,781,829	391,408,266	391,271,511
Direct Premium - Florida	66,918,996	46,702,541	43.3%	26,954,709	20,967,514	25,524,180

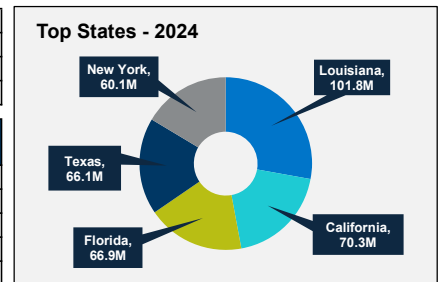


Comments / Notes

- FL DPW increased 43.3% YOY.
- IRIS ratios #7, and 9 are outside the usual range.

PAB: % of Policyholders Surplus	36.3%	13.7%	166.0%	13.8%	14.5%	18.0%
Gross Premium to Surplus Ratio (IRIS #1)	187.1%	133.2%	40.4%	144.6%	132.2%	143.3%
Net Premium to Surplus Ratio (IRIS #2)	121.4%	82.4%	47.5%	77.0%	55.8%	36.1%
% of Direct Premium in Florida	9.7%	8.0%	21.6%	5.9%	5.4%	6.5%
Liabilities to Assets Ratio	67.6%	57.1%	18.3%	60.1%	53.8%	49.2%
Debt to Equity Ratio	208.7%	133.3%	56.6%	150.6%	116.4%	97.0%
Combined Ratio	88%	91%	-3.4%	99%	98%	107%
Losses Incurred Ratio	51%	54%	-5.9%	54%	54%	39%
Loss Expenses Incurred Ratio	12%	10%	16.7%	18%	20%	35%
Other U/W Exp. Incurred Ratio	25%	27%	-5.8%	27%	24%	33%

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



* Data displayed in \$000

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