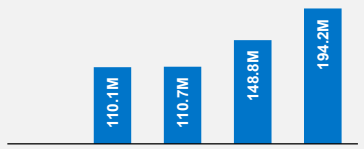
Upland Specialty Insurance Company

Insurer Financial Report
2024 | 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

Capital & Surplus



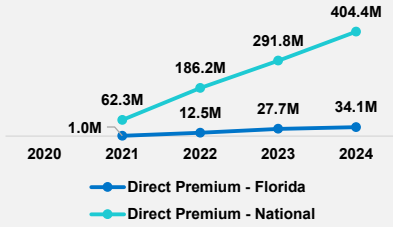
Comments / Notes

- FL DPW increased 23.3% YOY.
- Capital & Surplus increased 30.5% YOY.
- IRIS ratio #3 is outside the usual range.
- Co. received a $30M capital contribution from UCG on Nov. 25, 2024.

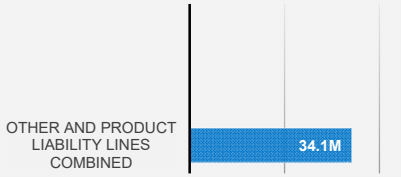
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	571,404,276	368,518,592	55.1%	215,431,384	149,838,941	0
Total Liabilities	377,234,128	219,699,961	71.7%	104,700,784	39,741,066	0
Capital & Surplus	194,170,148	148,818,631	30.5%	110,730,600	110,097,875	0
Premiums and Agent's Balances	40,029,441	34,210,618	17.0%	22,212,003	12,152,816	0
Losses	174,198,673	83,567,154	108.5%	26,956,749	5,135,505	0
Loss Adjustment Expenses	21,271,997	10,458,862	103.4%	9,102,042	1,448,476	0
Underwriting Gain/Loss	1,610,536	(5,049,032)	131.9%	(2,076,061)	(7,112,610)	0
Net Income (Loss) After Tax	13,190,624	403,571	3168.5%	(597,879)	(6,152,893)	0
Cash Flow from Operations	153,732,389	100,549,628	52.9%	52,610,814	20,287,800	0
Unrealized Capital Gains (Losses)	(4,314)	0	NM	0	0	0
Gross Premium	404,598,652	291,752,384	38.7%	186,192,978	62,297,952	0
Net Premium	223,774,238	155,491,956	43.9%	78,748,051	29,645,127	0
Direct Premium - National	404,399,527	291,752,384	38.6%	186,192,978	62,297,952	0
Direct Premium - Florida	34,146,381	27,682,702	23.3%	12,539,238	967,295	0
PAB: % of Policyholders Surplus	20.6%	23.0%	-10.3%	20.1%	11.0%	0
Gross Premium to Surplus Ratio (IRIS #1)	208.4%	196.0%	6.3%	168.1%	56.6%	0
Net Premium to Surplus Ratio (IRIS #2)	115.2%	104.5%	10.3%	71.1%	26.9%	0
% of Direct Premium in Florida	8.4%	9.5%	-11.0%	6.7%	1.6%	0
Liabilities to Assets Ratio	66.0%	59.6%	10.7%	48.6%	26.5%	0
Debt to Equity Ratio	194.3%	147.6%	31.6%	94.6%	36.1%	0
Combined Ratio	99%	104%	-4.7%	103%	169%	0%
Losses Incurred Ratio	59%	63%	-5.6%	47%	50%	0%
Loss Expenses Incurred Ratio	8%	3%	156.8%	15%	14%	0%
Other U/W Exp. Incurred Ratio	32%	38%	-15.9%	41%	105%	0%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Sompo Holdings Inc.	US Unaffiliated	Authorized	34,509	0
SiriusPoint Ltd.	US Unaffiliated	Authorized	34,289	0
Chubb Ltd.	US Unaffiliated	Authorized	31,700	0
Arch Capital Group Ltd.	US Unaffiliated	Authorized	19,939	0
Blue Cross Blue Shield of MI	US Unaffiliated	Authorized	17,857	0

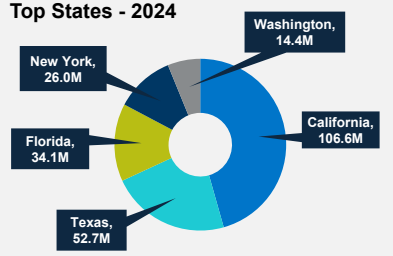
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2024



* Data displayed in $000

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