

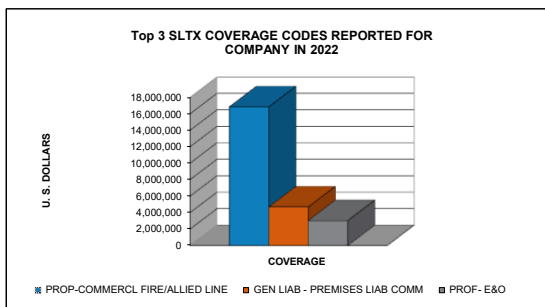
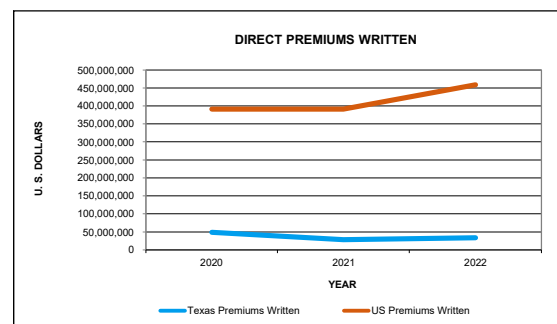
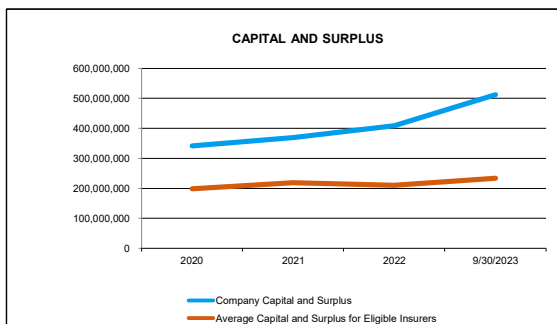
Houston Specialty Insurance Company				Issue Date:	12/4/2023
Insurer #:	13765877	NAIC #:	12936	AMB #:	013825

### U.S. Insurer - 2023 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	Excellent	Insurance Group
Incorporation Date	Texas	A-	Skyward Specialty Insurance Group
Commenced Business	Main Administrative Office	Aug-23	Parent Company
	800 Gessner, Suite 600		Skyward Specialty Insurance Group, Inc
	Houston, TX, US 77024		Parent Domicile
			Delaware

	9/30/2023	2022	2021	2020
Capital & Surplus	512,724,000	408,167,000	369,583,000	342,256,000
Underwriting Gain (Loss)	25,561,000	1,505,000	3,083,000	(7,033,000)
Net Income After Tax	30,160,000	10,860,000	5,880,000	(4,044,000)
Cash Flow from Operations		175,244,000	107,428,000	34,744,000
Gross Premium		590,052,000	488,552,000	490,397,000
Net Premium	386,223,000	314,155,000	206,061,000	123,453,000
Direct Premium Total	456,225,000	458,782,000	391,408,000	391,272,000
Direct Premium in Texas (Schedule T)		33,917,000	28,940,000	49,371,000
% of Direct Premium in Texas		7%	7%	13%
Texas' Rank in writings (Schedule T)		3	3	3
SLTX Premium Processed		35,778,091	19,582,917	44,184,367
Rank among all Texas S/L Insurers		79	91	49
Combined Ratio		100%	98%	107%
IRIS Ratios Outside Usual Range		3	3	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
145.00%	77.00%	52.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
4.00%	92.00%	2.10%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
10.00%	10.00%	135.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
14.00%	10.00%	-2.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	-17.00%	
	Usual Range: Less than 25%	



2022 Premiums by Line of Business (LOB)	
1 Allied Lines	\$ 15,006,000.00
2 Other Liab (Occurrence)	\$ 9,882,000.00
3 Other Liab (Claims-made)	\$ 3,251,000.00
4 Other Comm Auto Liab	\$ 3,024,000.00
5 Fire	\$ 2,301,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Allied Lines	\$ 29,749,000.00
2 Other Comm Auto Liab	\$ 6,544,000.00
3 Other Liab (Occurrence)	\$ 4,072,000.00
4 Inland Marine	\$ 1,060,000.00
5 Other Liab (Claims-made)	\$ 595,000.00