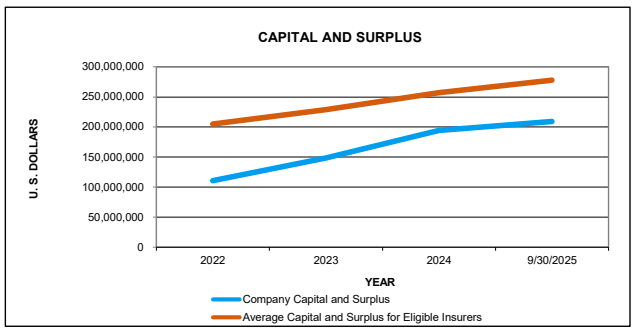
| Upland Specialty Insurance Company | | | | | | Issue Date: | 12/10/2025 |
|---|---|---|---|---|---|---|---|
| | Insurer #: | 13766270 | NAIC #: | 16988 | AMB #: | 020955 | |

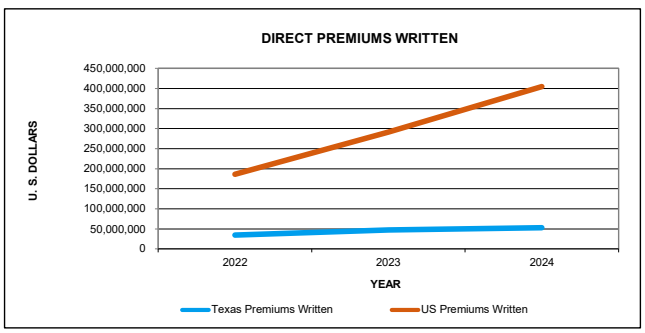
**U.S. Insurer - 2025 EVALUATION**

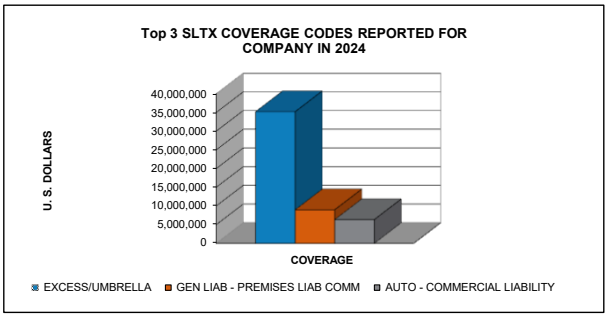
| Key Dates | | Location | A.M. Best Rating | | Group Information |
|---|---|---|---|---|---|
| TDI Initial Date | 18-Mar-21 | **Domicile** | | Excellent | **Insurance Group** |
| | | Texas | | | NA |
| Incorporation Date | 12-Feb-21 | | A- | | **Parent Company** |
| | | **Main Administrative Office** | | Jun-25 | Pursuit Investors, LP |
| Commenced Business | 31-Mar-21 | 5050 Quorum Drive, Ste 700#473 | | | **Parent Domicile** |
| | | Dallas, TX, US 75254 | | | Delaware |

| | 9/30/2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Capital & Surplus | 208,935,000 | 194,170,000 | 148,819,000 | 110,731,000 |
| Underwriting Gain (Loss) | 857,000 | 1,611,000 | (5,049,000) | (2,076,000) |
| Net Income After Tax | 12,409,000 | 13,191,000 | 404,000 | (598,000) |
| Cash Flow from Operations | | 153,732,000 | 100,550,000 | 52,611,000 |
| Gross Premium | | 404,599,000 | 291,752,000 | 186,193,000 |
| Net Premium | 205,767,000 | 223,774,000 | 155,492,000 | 78,748,000 |
| Direct Premium Total | 374,090,000 | 404,397,000 | 291,753,000 | 186,199,000 |
| Direct Premium in Texas (Schedule T) | | 52,685,000 | 47,650,000 | 34,098,000 |
| % of Direct Premium in Texas | | 13% | 16% | 18% |
| Texas' Rank in writings (Schedule T ) | | 2 | 2 | 2 |
| SLTX Premium Processed | | 53,816,129 | 48,278,665 | 33,943,319 |
| Rank among all Texas S/L Insurers | | 79 | 76 | 81 |
| Combined Ratio | | 99% | 105% | 104% |
| IRIS Ratios Outside Usual Range | | 1 | 1 | 3 |

| 1- Gross Premium to Surplus | 2- Net Premium to Surplus | 3- Change in Net Premium Written (%) |
|---|---|---|
| 208.00% | 115.00% | 44.00% |
| *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** | **6- Investment Yield** |
| 13.00% | 84.00% | 4.50% |
| *Usual Range: Less than 15%* | *Usual Range: Less than 100%* | *Usual Range: Between 2% and 5.5%* |
| **7- Gross Change in Surplus (%)** | **8- Net Change in Surplus (%)** | **9- Liabilities to Liquid Assets** |
| 30.00% | 10.00% | 73.00% |
| *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** |
| 21.00% | 1.00% | 7.00% |
| *Usual Range: Less than 40%* | *Usual Range: Less than 20%* | *Usual Range: Less than 20%* |
| | **13- Current Estimated Reserve Deficiency** | |
| | -16.00% | |
| | *Usual Range: Less than 25%* | |




| 2024 Texas Premiums by Line of Business (LOB) | | |
|---|---|---|
| 1 Other Liab (Occurrence) | $ | 51,798,000.00 |
| 2 Other Liab (Claims-made) | $ | 778,000.00 |
| | $ | - |
| | $ | - |
| | $ | - |

| 2024 Texas Losses Incurred by Line of Business (LOB) | | |
|---|---|---|
| 1 Other Liab (Occurrence) | $ | 47,867,000.00 |
| 2 Other Liab (Claims-made) | $ | 39,000.00 |