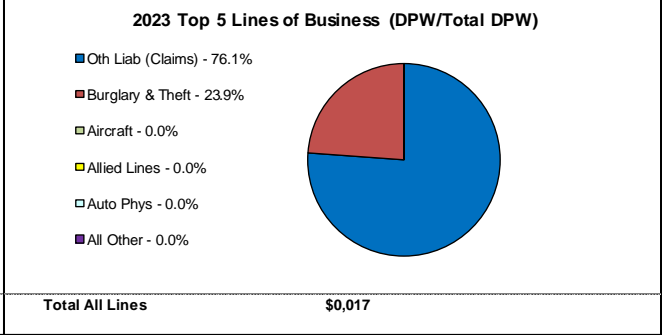
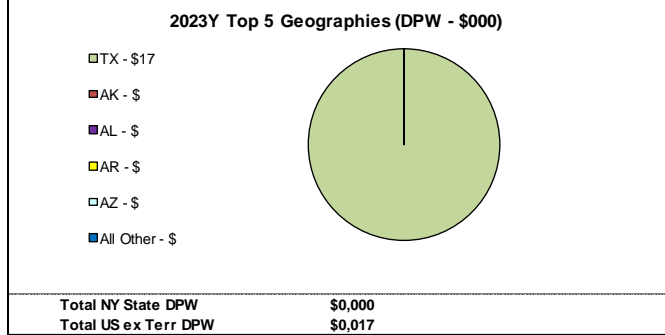
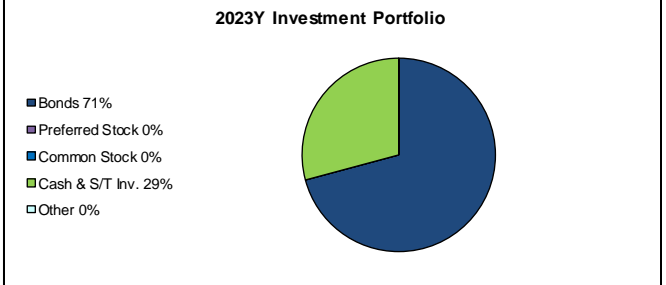
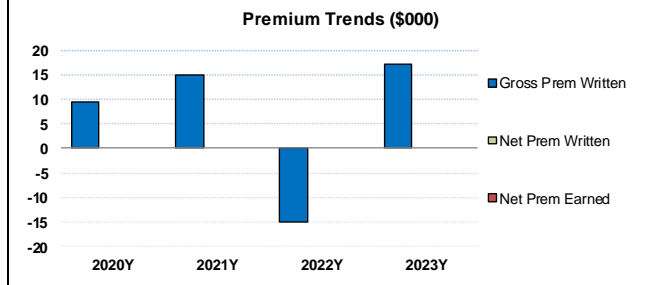
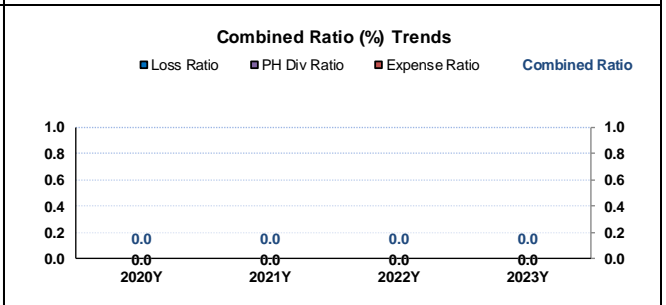
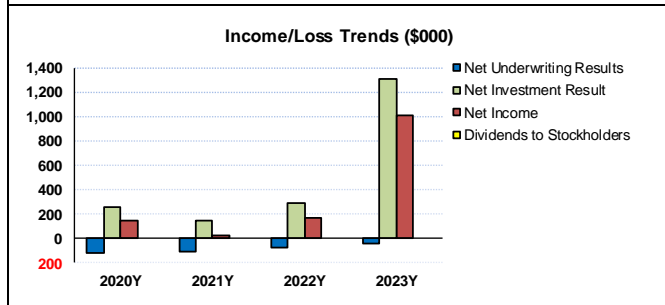


**OKLAHOMA SPECIALTY INSURANCE COMPANY, NAIC #14175
SKYWARD SPECIALTY INSURANCE GROUP, INC.**



Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	21,265	21,189	21,593	50,649	RBC Ratio (%)	31,628.2	10,750.8	12,400.2	14,486.0
Total Liabilities	202	94	323	374	2yr Res Development	0	0	0	0
Policyholder Surplus	21,063	21,095	21,270	50,275	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	18,800	19,632	21,100	50,186	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	88.4%	92.7%	97.7%	99.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	715	847	457	1,034	Net Reins Recoverable	12,193	5,835	830	-4,462
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	57.9%	27.7%	3.9%	-8.9%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**TOP 5 REINSURERS FOR OKLAHOMA SPECIALTY INS CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Houston Specialty Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	-4,462	0
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-

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ULTIMATE PARENT – Skyward Specialty Insurance Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Skyward Specialty Insurance Group, Inc. 800 Gessner Road Houston, TX, 77024	S&P Global:	-
Website:	www.skywardinsurance.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NASDAQGS: SKWD	AM Best - P&C:	-
SEC Filing	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	1,948,633	2,118,212	2,363,439	2,953,435
Total Policy Reserves	1,199,399	1,342,837	1,584,266	1,867,033
Total Debt	140,042	139,450	137,225	128,690
Total Other Liabilities	91,542	89,926	106,590	146,525
Sep Account Liabilities	0	0	0	0
Total Liabilities	1,555,108	1,692,132	1,941,777	2,292,404
Total Equity	303,222	426,080	421,662	661,031
Total Liab & Equity	1,858,330	2,118,212	2,363,439	2,953,435
Book Value / Share (\$)	NA	NA	19.47	16.58
Reserves / Investments & Cash (x)	1.36	1.27	1.31	1.09
Reserves / Liabilities (x)	0.77	0.79	0.82	0.81
Reserves / Equity (x)	3.96	3.15	3.76	2.82
Debt / Equity (x)	0.46	0.33	0.33	0.19
Dec. 31 Closing Price (\$)	NA	NA	NA	33.88
Net Income (\$)	-74,642	38,317	39,396	85,984
Basic EPS (\$)	NA	NA	1.24	2.34
Investment Yield (%)	NA	4.84	1.88	3.58
Ratios (%)				
Loss Ratio	83.90	70.90	65.30	62.10
Expense Ratio	26.40	26.90	28.70	28.60
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	110.30	97.80	94.00	90.70

HISTORY

Oklahoma Specialty Insurance Company (Oklahoma Specialty) was incorporated on December 12, 2011, as a stock property and casualty insurance company domiciled in the state of Oklahoma. Oklahoma Specialty is a direct wholly owned subsidiary of Great Midwest Insurance Company (GMIC) and an indirect, wholly owned subsidiary of Skyward Specialty Insurance Group, Inc. (Skyward), a publicly traded property and casualty insurance holding company headquartered in Houston, TX. As of December 31, 2023, Oklahoma Specialty is an Oklahoma domestic surplus lines insurer and operated on a non-admitted basis in thirty-three (33) states and the District of Columbia.

REINSURANCE

Oklahoma Specialty cedes 100% of its business to Houston Specialty Insurance Company (HSIC) through proportional reinsurance and receives a ceding commission. Although the reinsurance recoverable amounts associated with this agreement are unsecured, the Company's management believes that the financial resources of HSIC are sufficient not to present a significant concentration of credit risk concerning reinsurance balances. Notwithstanding, the financial strength of Oklahoma Specialty will be heavily dependent upon the credit risk of HSIC. For the year 2023, Oklahoma Specialty's net reinsurance recoverable was nil as the company has not written any business.

HOLDING COMPANY - [Website](#)

Skyward was formed as a Delaware corporation on January 3, 2006, as an insurance holding company and operated under the Houston International Insurance Group, Ltd. name until re-branded as Skyward Specialty in November 2020. Skyward is a diversified specialty property & casualty insurance holding company, through its subsidiaries, underwrites commercial property and casualty insurance products in the United States. It offers general liability, excess liability, professional liability, commercial auto, group accident and health, property, surety, and workers' compensation insurance products. Skyward completed its initial public offering (IPO) on January 18, 2023, and majority owned by Westaim, a private equity firm founded in 1996, publicly traded under the TSXV Venture Exchange under the ticker WED, and based in Toronto, Canada. AM Best collectively rates four (4) insurance subsidiaries of HIIG, including Houston Specialty Insurance Company. For the years 2020 through 2023, the group was rated by AM Best as 'A-' and assigned the financial size of X (\$500M - \$750M).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.