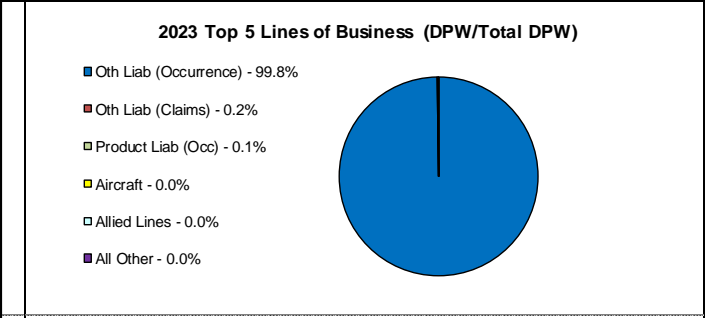
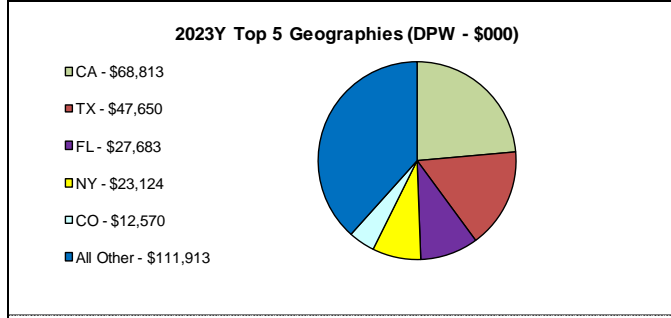
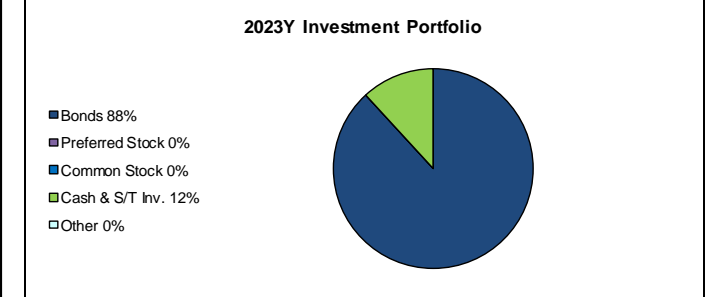
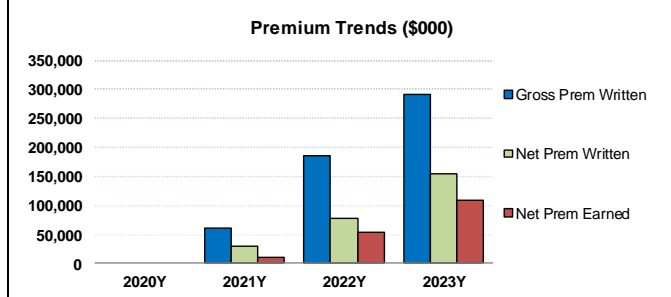
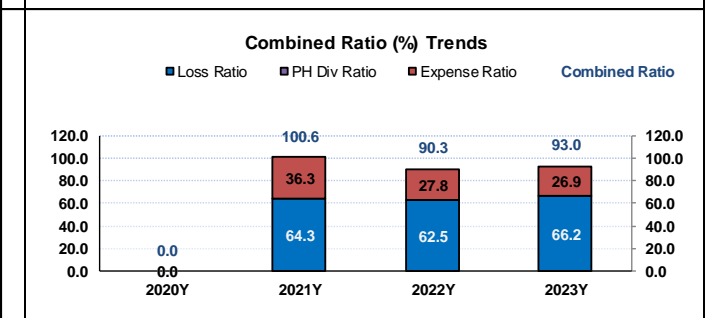
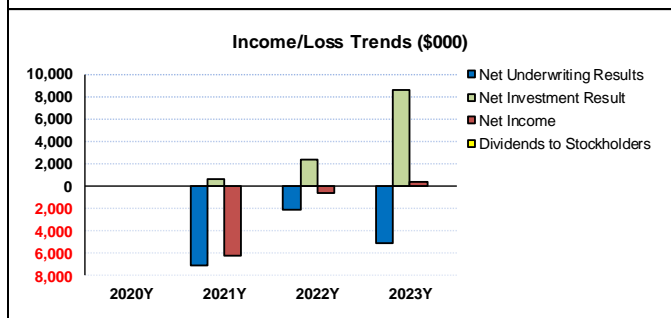




UPLAND SPECIALTY INSURANCE COMPANY, NAIC #16988
UPLAND SPECIALTY INSURANCE COMPANY

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	NA	149,839	215,431	368,519	RBC Ratio (%)	NA	2,467.3	962.8	567.3
Total Liabilities	NA	39,741	104,701	219,700	2yr Res Development	NA	0	0	193
Policyholder Surplus	NA	110,098	110,731	148,819	2yr Dev / Surplus	NA	NA	NA	17.5%
Cash & Invested Assets	NA	136,156	188,646	325,725	Affiliated Common Stock	NA	0	0	0
Cash & Invested Assets / Total Assets	NA	90.9%	87.6%	88.4%	Affiliated CS / Surplus	NA	0.0%	0.0%	0.0%
Net Cash from Operations	NA	20,288	52,611	100,550	Net Reins Recoverable	NA	20,963	93,200	166,110
Loss & LAE Reserves	NA	6,584	36,059	94,026	Net Reins Rec / Surplus	NA	19.0%	84.2%	111.6%
Loss & LAE Reserves/Surplus	NA	6.0%	32.6%	63.2%	AMB / S&P Ratings		A- / NR	A- / NR	A- / NR



Total NY State DPW \$23,124
 Total US ex Terr DPW \$291,752

Total All Lines \$291,752

TOP 5 REINSURERS FOR UPLAND SPECIALTY INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - SiriusPoint America Insurance Company	US Unaffiliated	Authorized	24,590	0
2 - Endurance Assurance Corporation	US Unaffiliated	Authorized	23,680	0
3 - ACE Property and Casualty Insurance Company	US Unaffiliated	Authorized	21,371	0
4 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	16,616	0
5 - JRG Reinsurance Company Ltd.	Non-US Unaffiliated	Unauthorized	16,043	0

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HISTORY

Upland Specialty Insurance Company (USIC) was formed under the laws of Texas on February 12, 2021 and granted a license to commence operations in March 2021. USIC was formed by Upland Capital Group, Inc. (UCG) to write specialty property and casualty (P&C) insurance on an excess and surplus lines basis. UCG also formed Upland Underwriters, LLC (UU), a Delaware-domiciled limited liability company that was incorporated on October 14, 2020, to provide underwriting, claims and administrative services to USIC. As of December 31, 2023, USIC was a Texas domestic surplus lines carrier and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

USIC seeks to limit its potential ultimate losses net of reinsurance to less than 2% of the Company's statutory equity for any one claim and 10% for any one event, such as catastrophe, in the aggregate, inclusive of reinstatement costs. The Company initially purchased predominantly quota share reinsurance; however, more excess of loss will be utilized over time. The desired net retention is managed by all divisions and lines of business. Effective March 1, 2021, management secured an initial reinsurance program anchored by a variable quota share (VQS) treaty, with a facultative excess of loss facility for placement of higher-limit exposures or risks that are excluded from the VQS treaty. Net retentions vary by division and operating unit but manage to be capped at below \$1.5M. For the years 2021 and 2023, USIC net reinsurance recoverable (see snapshot for names of key reinsurers) was shown as \$21M, \$93M and \$166M, respectively, reflecting 19%, 84% and 112% of the company surplus.

HOLDING COMPANY

UCG was funded through Pursuit Insurance, LP (Pursuit), an investment limited partnership whose investors include Newlight Partners, LP, a private equity investment firm with over \$4B in assets under management and with significant insurance investment experience, as well as some members of UU's executive management. Pursuit incorporated UCG as a privately held, Delaware-domiciled holding company formed on September 22, 2020, for the purpose of capitalizing USIC. Newlight Partners, LP is privately controlled, and no financial information was publicly available. USIC received an initial rating of A- from A.M. Best on March 25, 2021, and was assigned the financial size category of VIII (\$100M to \$250M). The rating was affirmed on May 18, 2023.

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.