

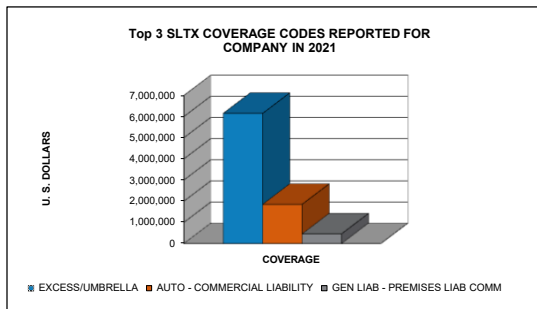
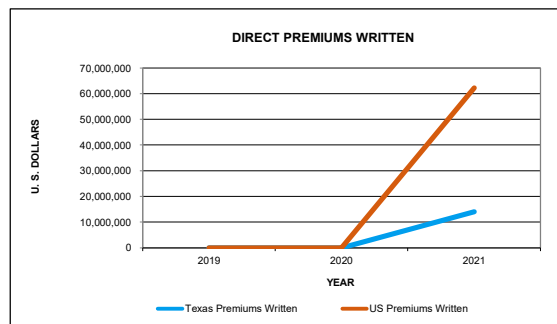
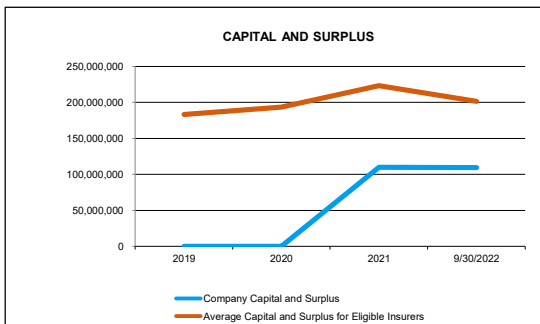
Upland Specialty Insurance Company			Issue Date: 12/20/2022	
Insurer #:	13766270	NAIC #:	16988	AMB# 020955

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	18-Mar-21	Domicile Texas	A- Excellent	Insurance Group NA
Incorporation Date	12-Feb-21	Main Administrative Office 5050 Quorum Drive, Suite 700#473 Dallas, TX, US 75254	Apr-22	Parent Company Pursuit Investors LP
Commenced Business	31-Mar-21			Parent Domicile Delaware

	9/30/2022	2021	2020	2019
Capital & Surplus	109,388,000	110,098,000	0	0
Underwriting Gain (Loss)	(2,579,000)	(7,113,000)	0	0
Net Income After Tax	(1,602,000)	(6,153,000)	0	0
Cash Flow from Operations		20,288,000	0	0
Gross Premium		62,298,000	0	0
Net Premium	57,527,000	29,645,000	0	0
Direct Premium Total	133,591,000	62,301,000	0	0
Direct Premium in Texas (Schedule T)		14,153,000	0	0
% of Direct Premium in Texas		23%	0%	0%
Texas' Rank in writings (Schedule T)		2	1	1
SLTX Premium Processed		8,901,937		
Rank among all Texas S/L Insurers		117		
Combined Ratio		170%	0%	0%
IRIS Ratios Outside Usual Range		4	0	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
57.00%	27.00%	999.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
5.00%	94.00%	0.90%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
999.00%	999.00%	29.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
11.00%	0.00%	0.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	0.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 14,153,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2021 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 3,808,000.00
	\$ -
	\$ -
	\$ -
	\$ -