Best's Credit Rating Effective Date
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Information

Best's Credit Rating Methodology

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Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Upland Specialty Insurance Company

AMB #: 020955 | **NAIC #:** 16988 | **FEIN #:** 86-2059921
Ultimate Parent: AMB # 044897 - Pursuit Investors, LP

Best's Credit Ratings

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A-	**a-**
Excellent	**Excellent**
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Very Strong**
Operating Performance	**Adequate**
Business Profile	**Limited**
Enterprise Risk Management	**Appropriate**

Rating Rationale

Balance Sheet Strength: Very Strong

- Upland Specialty Insurance Company's (Upland Specialty) overall balance sheet strength assessment of very strong is supported by risk-adjusted capitalization at the very strong level as measured by Best's Capital Adequacy Ratio (BCAR), adequate liquidity and moderately high underwriting leverage.
- Investment portfolio allocations are relatively low risk and dominated by highly rated fixed-income securities.
- Although the company's continued seasoning provides some credibility in its operating experience, the company's approach to setting loss reserves still remains relatively untested.
- Gross and net underwriting leverage measures are expected to increase over time as the underwritten portfolio expands in the coming years but remain conservative.

Operating Performance: Adequate

- AM Best expects the company to continue to generate sustainable underwriting profits, supported by currently favorable conditions in its target markets and management's strong track record in similar lines of business.
- Upland Specialty's fifth-year business production was in line with AM Best's expectations, reflecting initial market acceptance of its strategy focused on medium- and long-tail business lines. Management's extensive relationships in the wholesale distribution market should continue to help in this regard.
- Favorable growth of net written premium, supported by rate increases and expansion of products in the surplus lines market.
- Consistently strong investment income that supports operating results.

Business Profile: Limited

- Upland Specialty focuses on specialty excess & surplus (E&S) lines and has built a diversified commercial E&S business portfolio focused on casualty and specialty lines.
- Business is generated through wholesale insurance brokers on a nationwide basis. Consistent with the overall E&S market, business written to date -- and likely going forward -- is expected to remain relatively more concentrated in California, Texas and Florida.
- The company's senior executives each have over 20 years of industry experience in the E&S sector.

Enterprise Risk Management: Appropriate

- Upland Specialty continues to develop its ERM program, and it maintains a risk register of key risk exposures and a framework and processes to manage and mitigate these risks.
- Upland Specialty has formal enterprise-wide risk tolerances for investment, natural catastrophes, and other key underwriting risks.
- Two of the company's seven directors are independent. All the directors are either shareholders of the company or are employed by its primary capital sponsor.

Outlook

- The stable outlooks reflect AM Best's expectation that the company will generate sustainable underwriting profits and operating gains as it achieves scale and that its risk-adjusted capitalization will remain supportive of a very strong balance sheet strength assessment.

Rating Drivers

- Negative rating actions could occur if the company's risk-adjusted capitalization deteriorates to levels that no longer support the current balance sheet assessment of very strong.
- Negative rating actions could also occur if the company's underwriting results fall materially short of its projections, resulting in consistent underwriting losses and poor overall operating performance.
- Although unlikely in the near term, positive rating actions could occur as the company continues to diversify geographically and by product, while maintaining growth and consistent operating results.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	55.6	33.2	24.1	21.0

Source: Best's Capital Adequacy Ratio Model - P/C, US

	3-Months		Year End - December 31				
Key Financial Indicators USD (000)	**2026**	**2025**	**2025**	**2024**	**2023**	**2022**	**2021**
Premiums Written:							
Direct	121,082	98,407	495,691	404,400	291,752	186,193	62,298
Assumed*	24	44	208	199	...	...	...
Ceded*	53,864	42,166	226,175	180,824	136,260	107,445	32,653
Net	67,242	56,285	269,724	223,774	155,492	78,748	29,645
Net Operating Income	2,513	2,665	22,256	13,065	708	-598	-6,153
Net Income	2,527	2,671	22,151	13,191	404	-598	-6,153
Total Admitted Assets	812,419	597,838	778,292	571,404	368,519	215,431	149,839
Policyholders' Surplus	238,323	197,233	235,436	194,170	148,819	110,731	110,098

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

	3-Months		Year End - December 31					
Key Financial Ratios (%)	**2026**	**2025**	**2025**	**2024**	**2023**	**2022**	**2021**	**Weighted Average**
Profitability:								
Combined Ratio	107.3	103.1	95.7	94.5	93.0	90.3	100.6	94.7
Reserve Development Combined Ratio Impact	12.4	2.2	1.3	1.4	0.1	0.1	...	1.0
Net Investment Yield	4.8	4.6	4.6	4.4	3.4	1.5	...	...
Pre-Tax Operating Return on Net Earned Premiums	5.9	7.9	13.5	11.3	4.8	2.3	-60.1	9.1
Net Income Return on Policyholders' Surplus	4.3	5.5	10.3	7.7	0.3	-0.5	...	...
Total Return on Policyholders' Surplus	4.3	5.5	10.3	7.7	0.3	-0.5	...	...
Leverage:								
Net	3.6	3.2	3.5	3.1	2.5	1.7	0.6	...
Gross	...	...	5.7	5.3	4.5	3.6	1.2	...
Non-affiliated Investment	...	0.4	...	0.5	...	...	...	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

The assessment of Upland Specialty Insurance Company's (Upland Specialty) balance sheet strength is at the very strong level. Risk-adjusted capitalization is at the strongest categorization as measured by AM Best's BCAR model on both a pre- and post-catastrophe stress basis.

Capitalization

Surplus as of Q1 2026 increased by $2.9M, primarily driven by PTOI of $4M. As of YE 2025, Surplus grew by $41.3M to $235.4M, primarily driven by net investment income of $28.3M and the $15M contribution. The company executed a credit facility with Fifth Third Bank. The facility includes a $30M, 5-year term loan with 2.5% annual amortization, plus a $15M line of credit. The interest rate is SOFR +180bps. The entire $45M was drawn as of December 2025. Management's five-year capital forecast does not include any dividend payment. The quality of capital is therefore viewed as a credit positive.

Balance Sheet Strength (Continued...)

Capital Generation Analysis USD (000)	3-Months 2026	3-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Beginning Policyholders' Surplus	235,436	194,170	194,170	148,819	110,731	110,098	...
Net Operating Income	2,513	2,665	22,256	13,065	708	-598	-6,153
Net Realized Capital Gains (Losses)	14	7	-105	126	-304	...	...
Net Unrealized Capital Gains (Losses)	...	-2	4	-4	...	...	...
Net Change in Paid-In Capital and Surplus	...	...	15,000	30,000	35,000	...	115,000
Other Changes in Capital and Surplus	360	394	4,111	2,165	2,684	1,231	1,251
Net Change in Policyholders' Surplus	2,887	3,063	41,266	45,352	38,088	633	110,098
Ending Policyholders' Surplus	238,323	197,233	235,436	194,170	148,819	110,731	110,098
Net Change in Policyholders' Surplus (%)	1.2	1.6	21.3	30.5	34.4	0.6	...

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	3-Months 2026	3-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Net Operating Cash Flow USD (000)	26,371	25,338	178,700	153,732	100,550	52,611	20,288
Current Liquidity (%)	128.5	135.8	131.6	136.7	149.2	181.0	343.3

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

The investment portfolio is conservative and dominated by highly rated fixed-income securities, cash, and short-term investments.

Composition of Cash and Invested Assets	3-Months 2026	3-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Total Cash and Invested Assets USD (000)	731,856	540,220	709,141	511,697	325,725	188,646	136,156
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	2.9	6.4	7.3	6.6	11.8	18.0	33.9
Bonds	97.1	93.6	92.7	93.4	88.2	82.0	66.1
Total Unaffiliated	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Composition of Bond Quality (%)	3-Months 2026	3-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Investment Grades							
Class 1 (Highest Quality)	87.8	90.3	89.1	91.3	92.5	93.7	93.1
Class 2 (High Quality)	12.2	9.5	10.9	8.5	7.5	6.3	6.9
Total Investment Grade	100.0	99.8	100.0	99.8	100.0	100.0	100.0
Non-Investment Grades							
Class 3 (Medium Quality)	...	0.2	...	0.2	...	...	...
Total Non-Investment Grade	...	...	...	0.2	...	...	...
Below Investment Grade - % of Capital & Surplus	...	0.4	...	0.5	...	...	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

Bonds and Short Term Investments	Years 0-1	1-5	5-10	10-20	20+	Average (Years)
Distribution by Maturity (%)						
Total Publicly Traded Bonds	4.7	34.3	19.6	8.2	4.2	4.8
Total Privately Placed Bonds	2.5	18.7	6.3	1.4	0.2	1.3
Total Bonds	7.3	53.0	25.9	9.5	4.3	6.1

Source: BestLink® - Best's Financial Suite

Bonds by Issuer (%)	Year End - December 31 2025
U.S. Govt & Municipalities - Issuer Credit Obligations	15.0
All other Issuer Credit Obligations - U.S. - Unaffiliated	30.0
All other Issuer Credit Obligations - Foreign - Unaffiliated	4.1
Asset-Backed Securities - U.S. - Unaffiliated	50.8
Asset-Backed Securities - Foreign - Unaffiliated	0.1

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Upland Specialty's initial focus on excess casualty products has generated significant positive cash flow. Management is committed to booking reserves at or above the mid-point estimate as established by its independent actuaries. Total reserves increased significantly in 2025 as the company began to see an increase in exposure; Loss and LAE reserves were $327.5M in 2025 compared to $192.6M in YE 2024.

Loss reserve analysis is performed by the company's qualified internal actuary on a quarterly and annual basis for each of the business lines. As part of the independent audit of the company’s statutory financial statements, an independent, third-party actuarial firm has been engaged to perform an annual reserve review and opine on the company’s loss reserve position.

Loss and Loss Adjustment Expense Reserves and Development - Calendar Year	3-Months 2026	3-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Loss and ALAE* Reserves USD (000)	367,380	228,419	323,362	195,019	96,338	45,364	7,115
Loss and ALAE* Reserves Development USD (000)	8,409	1,219	...	2,370	4,433	11,984	992
Development to:							
Original Reserves (%)	...	...	...	1.2	4.8	35.9	16.2
Prior Year End Reserves(%)	2.6	0.6	...	...	...	...	...
Prior Year End Surplus (%)	3.6	0.6	...	1.2	3.0	10.8	0.9

Source: BestLink® - Best's Financial Suite

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

Balance Sheet Strength (Continued...)

Loss and Loss Adjustment Expense Reserves and Development - Accident Year	Year End - December 31				
	2025	2024	2023	2022	2021
Original Loss and ALAE Reserves USD (000)	160,911	119,816	68,351	29,239	6,123
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	160,911	119,888	62,567	40,265	7,115
Development to Original Reserves (%)	...	0.1	-8.5	37.7	16.2
Accident Year Loss and LAE Ratio (%)	68.1	65.9	61.0	82.0	73.6
Accident Year Combined Ratio (%)	94.5	93.2	87.9	109.8	109.9

Source: BestLink® - Best's Financial Suite

Holding Company Assessment

Upland Specialty's parent, Pursuit Investors LP (Pursuit), was established as a privately held investment partnership initially secured by a $203M line of equity commitments from its investors, including affiliates of Newlight Partners LP and Upland Specialty's executive leadership team. Pursuit's sole investment is in Upland Capital Group, Inc., which was initially capitalized in 2021 with a $115M equity contribution to fund the start-up of its wholly owned subsidiary, Upland Specialty. In 2023, an additional $35M in equity was contributed by Pursuit to support Upland Specialty's future capital requirements. Pursuit's balance sheet does not currently include any debt, and there are no plans to draw on the remaining $53 million commitment at this time.

Financial Leverage Summary - Holding Company	
Financial Leverage Ratio (%)	17.40
Adjusted Financial Leverage Ratio (%)	17.40
Interest Coverage (x)	18.70

Operating Performance

Upland Specialty's operating performance is assessed as adequate. Inception-to-date premium production through 2025 surpassed expectations, and sustained underwriting profitability appears achievable based on continued adequate or better market conditions in targeted business lines.

Upland Specialty generated a combined ratio of 95.7% and an operating ratio of 84.4% in 2025; both metrics compare favorably to the five-year peer composites and met the projections previously provided by management. The loss ratio in 2025 was 69.4%, which is below the peer composite, and the expense ratio was 26.3%, which is in line with the peer composite.

Upland Specialty's ability to achieve targeted scale is dependent on both sustained market acceptance and the continuation of sufficiently adequate pricing to support business volume. However, management's extensive relationships in the wholesale distribution market should help in this regard.

Operating and Financial Performance Ratios (%) - Company	3-Months		Year End - December 31					
	2026	2025	2025	2024	2023	2022	2021	Weighted Average
Calendar Year Loss and LAE Ratio	79.1	69.0	69.4	67.2	66.2	62.5	64.3	67.5
Expense and Policyholder Dividend Ratio	28.2	34.1	26.3	27.3	26.9	27.8	36.3	27.3
Combined Ratio	107.3	103.1	95.7	94.5	93.0	90.3	100.6	94.7
Reserve Development Ratio Impact	12.4	2.2	1.3	1.4	0.1	0.1	...	1.0
Net Investment Yield	4.8	4.6	4.6	4.4	3.4	1.5	...	...
Pre-Tax Operating Return on Net Earned Premiums	5.9	7.9	13.5	11.3	4.8	2.3	-60.1	9.1
Net Income Return on Policyholders' Surplus	4.3	5.5	10.3	7.7	0.3	-0.5	...	...
Total Return on Policyholders' Surplus	4.3	5.5	10.3	7.7	0.3	-0.5	...	...

Source: BestLink® - Best's Financial Suite

Operating Performance (Continued...)

Operating and Financial Performance Ratios (%) - Composite	3-Months 2026	3-Months 2025	Year End - December 31 2025	2024	2023	2022	2021	Weighted Average
Calendar Year Loss and LAE Ratio	...	54.7	57.2	62.8	57.4	66.4	70.1	62.3
Expense and Policyholder Dividend Ratio	...	34.6	28.8	26.3	26.8	26.3	22.8	26.4
Combined Ratio	...	89.3	86.0	89.1	84.2	92.7	92.9	88.6
Reserve Development Ratio Impact	...	-1.1	-3.9	1.6	-7.4	-1.7	...	-2.2
Net Investment Yield	...	3.6	3.6	3.8	3.3	2.0	1.5	3.0
Pre-Tax Operating Return on Net Earned Premiums	...	30.4	31.7	26.7	29.0	15.7	10.5	23.7
Net Income Return on Policyholders' Surplus	...	10.6	10.0	20.8	9.3	7.6	3.6	10.8
Total Return on Policyholders' Surplus	...	6.1	11.5	14.4	16.3	-5.2	14.3	10.6

Source: BestLink® - Best's Financial Suite
Industry Composite: Surplus Lines Composite - BestLink® - Best's Financial Suite

Business Profile

Upland Specialty is a specialty excess & surplus (E&S) lines carrier that seeks to build a diversified commercial E&S business portfolio across casualty, property, and specialty classes of business. Business is currently being generated nationwide through wholesale insurance brokers.

In 2025, casualty business accounted for 98% of gross written premium, with the remaining 2% from specialty business. Growth is driven by present opportunities and the company's existing underwriting team. Specialty programs were launched in 2024 after hiring of key staff, and are largely in business lines familiar to Upland Specialty's senior management.

Chairman, President, and CEO Todd Hart has over 30 years of experience in financial services, focusing on executive leadership and strategic transactions in catastrophe-driven insurance, reinsurance, and insurance-linked securities. CFO Mark Morrison and CUO Jim Damonte each hold more than 35 years and 20 years, respectively, of industry experience in the P&C specialty and E&S sectors, most recently with Hallmark Financial Services, Inc. Prior to starting up Upland, Mr. Morrison served as Hallmark's President and CEO, and Mr. Damonte was President of its E&S division.

Premium Composition and Growth	3-Months 2026	3-Months 2025	Year End - December 31 2025	2024	2023	2022	2021	5 Year CAGR
Direct Premiums Written USD (000)	121,082	98,407	495,691	404,400	291,752	186,193	62,298	...
% Change	23.0	27.6	22.6	38.6	56.7	198.9	...	...
Reinsurance Premiums Assumed USD (000)*	24	44	208	199	...	...	...	...
% Change	-45.0	...	4.4	...	...	...	...	...
Reinsurance Premiums Ceded USD (000)*	53,864	42,166	226,175	180,824	136,260	107,445	32,653	...
% Change	27.7	26.1	25.1	32.7	26.8	229.1	...	...
Net Premiums Written USD (000)	67,242	56,285	269,724	223,774	155,492	78,748	29,645	...
% Change	19.5	28.8	20.5	43.9	97.5	165.6	...	...

Source: BestLink® - Best's Financial Suite
*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

Business Profile (Continued...)

2025 By Line Business	Direct Premiums Written USD (000)	%	Reinsurance Premiums Assumed USD (000)	%	Reinsurance Premiums Ceded USD (000)	%	Net Premiums Written USD (000)	%	Business Retention %
Other Liab Occurrence	474,278	95.7	208	100.0	211,229	93.4	263,257	97.6	55.5
Other Liab Claims made	11,869	2.4	...	...	7,877	3.5	3,991	1.5	33.6
Products Liab Claims made	8,893	1.8	...	...	6,717	3.0	2,176	0.8	24.5
Products Liab Occurrence	652	0.1	...	...	352	0.2	300	0.1	46.0
Top 5	495,691	100.0	208	100.0	226,175	100.0	269,724	100.0	54.4
All Other	...	...	...	...	...	...	...	...	-99.9
Total	495,691	100.0	208	100.0	226,175	100.0	269,724	100.0	54.4

Source: BestLink® - Best's Financial Suite

Geographic Breakdown by Direct Premiums Written USD (000)	Year End - December 31 2025	2024	2023	2022	2021
California	126,355	106,574	68,813	39,757	14,469
Texas	61,272	52,685	47,650	34,098	14,153
Florida	38,490	34,146	27,683	12,539	967
New York	35,495	25,974	23,124	22,399	7,968
Washington	20,329	14,409	7,306	4,959	1,979
Top 5 States	281,942	233,789	174,575	113,752	39,536
All Other	213,750	170,611	117,178	72,441	22,762
Total	495,691	404,400	291,752	186,193	62,298
Geographic Concentration Index	0.10	...	...	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

Upland Specialty's ERM program is viewed as appropriate for its risk profile. The company adopted a comprehensive guiding framework to steer ERM development through maturation. The majority of Board members are independent, and an independent lead director has been established.

Upland Specialty has formal, enterprise-wide risk tolerances for investment risk, catastrophe risk, and other key underwriting risks. The company targets a 10% return on average equity and a less than 12.5% probability of loss, with ERM developed to achieve these objectives.

Management seeks to achieve this by profitably underwriting a diversified book of excess and surplus line insurance. The company takes moderate gross exposures commensurate with Upland’s capital base and low net exposure as reinsurance market conditions permit. Concentration is limited on any dimension (e.g., product, line of business, insured, distribution, industry, geography, peril, or counterparty) that would threaten access to capital or rating. There is an expectation of moderate return from investments, with management taking more underwriting than investment risk, despite the potential impact on earnings potential.

Reinsurance Summary

Upland Specialty's 2025 reinsurance program comprises three reinsurance treaties, which are predominantly quota-share, but additional excess-of- loss structures are evaluated at the expiration of each reinsurance program. Facultative reinsurance is used for out-of-appetite exposures or due to treaty restrictions. Net retention will vary by division and operating segment. Given the importance of reinsurance to the overall risk management framework, management monitors reinsurance counterparties against reinsurance security guidelines, and intends to maintain a reinsurance panel with a minimum credit rating of "A-" and an overall average credit quality of "A" or higher.

Enterprise Risk Management (Continued...)

Environmental, Social & Governance

Upland Specialty has Environmental, Social and Governance (ESG) metrics embedded in it's corporate structure. These are measured against ERM KPI's and are reviewed quarterly to ensure alignment with the overall corporate culture. AM Best does not see any significant ESG-related issues evident in Upland Specialty's operations.

Financial Statements

Balance Sheet	3-Months 2026 USD (000)	%	Year End - December 31 2025 USD (000)	%	2024 USD (000)	%
Cash and Short Term Investments	21,487	2.6	51,554	6.6	33,954	5.9
Bonds	710,368	87.4	657,587	84.5	477,743	83.6
Total Cash and Invested Assets	731,856	90.1	709,141	91.1	511,697	89.6
Premium Balances	55,666	6.9	42,135	5.4	40,029	7.0
Net Deferred Tax Asset	11,802	1.5	11,442	1.5	7,332	1.3
Other Assets	13,095	1.6	15,575	2.0	12,346	2.2
Total Assets	812,419	100.0	778,292	100.0	571,404	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	47,123	5.8	26,983	3.5	18,509	3.2
Net IBNR Loss Reserves*	320,257	39.4	264,851	34.0	155,690	27.2
Net LAE Reserves	...	...	35,642	4.6	21,272	3.7
Total Net Loss and LAE Reserves	367,380	45.2	327,477	42.1	195,471	34.2
Net Unearned Premiums	144,408	17.8	145,066	18.6	124,615	21.8
Other Liabilities	62,308	7.7	70,313	9.0	57,149	10.0
Total Liabilities	574,096	70.7	542,856	69.7	377,234	66.0
Capital Stock	2,500	0.3	2,500	0.3	2,500	0.4
Paid-In and Contributed Surplus	192,500	23.7	192,500	24.7	177,500	31.1
Unassigned Surplus	43,323	5.3	40,436	5.2	14,170	2.5
Total Policyholders' Surplus	238,323	29.3	235,436	30.3	194,170	34.0
Total Liabilities and Surplus	812,419	100.0	778,292	100.0	571,404	100.0

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.

Income Statement USD (000)	3-Months 2026	2025	Year End - December 31 2025	2024
Net Premiums Earned	67,901	56,418	249,273	191,468
Net Losses and LAE Incurred:				
Current Accident Year	45,288	37,711	169,878	126,024
Prior Accident Years	8,409	1,219	3,158	2,632
Underwriting Expenses Incurred	18,974	19,203	70,975	61,201
Net Underwriting Income	-4,770	-1,715	5,261	1,611
Net Investment Income	8,742	6,152	28,305	18,409
Other Income (Expense)	3	-4	-34	1,668
Pre-Tax Operating Income	3,975	4,432	33,533	21,687
Income Taxes Incurred	1,462	1,768	11,277	8,623
Net Operating Income	2,513	2,665	22,256	13,065
Net Realized Capital Gains (Losses)	14	7	-105	126
Net Income	2,527	2,671	22,151	13,191

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	3-Months 2026	3-Months 2025	Year End - December 31 2025	Year End - December 31 2024
Net Premiums Collected	52,939	43,106	274,312	233,600
Net Losses Paid	9,828	972	36,101	30,293
Expenses Paid	24,820	22,516	72,796	57,239
Net Underwriting Cash Flow	18,291	19,618	165,414	146,067
Net Investment Income	8,078	5,724	25,189	15,577
Other Income (Expense)	3	-4	-34	1,668
Income Taxes Paid (Recovered)	...	...	11,870	9,580
Net Operating Cash Flow	26,371	25,338	178,700	153,732

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

Best's Credit Rating Methodology, 08/29/2024

Available Capital and Insurance Holding Company Analysis, 09/18/2025

Scoring and Assessing Innovation, 02/20/2025

Understanding BCAR for US Property/Casualty Insurers, 06/25/2026

Understanding Global BCAR, 09/18/2025