Adriatic Insurance Company

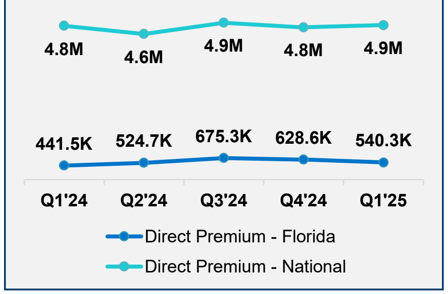
Insurer Financial Report
2025 | Quarter 1

FEIN: 72-1219762
NAIC: 39381
A.M.Best: A+
State of Domicile: North Dakota
Main Office: Metairie, LA
Parent: Anglesey Corporation
Incorporation Date: 6/12/1979
Website: www.adriaticinsurance.com

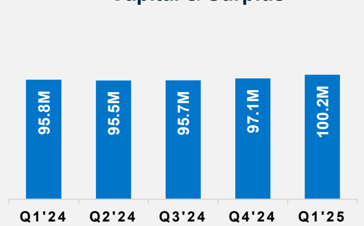
Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	117,773,613	115,089,886	2%	114,973,957	110,298,009	109,403,314
Total Liabilities	17,598,053	19,257,195	-9%	17,856,396	18,792,113	20,088,555
Capital & Surplus	100,175,560	95,832,691	5%	97,117,561	91,505,896	89,314,759
Premiums and Agent's Balances	3,520,635	2,829,711	24%	2,914,376	2,592,143	2,058,659
Losses	6,927,757	8,660,025	-20%	7,796,689	8,174,453	9,633,487
Loss Adjustment Expenses	384,783	379,166	1%	368,408	370,841	392,070
Underwriting Gain/Loss	1,482,074	809,367	83%	5,397,222	4,525,764	7,905,515
Net Income (Loss) After Tax	2,398,147	1,490,797	61%	9,047,134	6,703,699	8,686,592
Cash Flow from Operations	701,612	1,679,342	-58%	6,298,160	5,108,141	6,814,653
Unrealized Capital Gains (Losses)	1,131,784	0	0%	(1,287,330)	518,543	(1,155,940)
Gross Premium	4,771,219	4,847,022	-2%	19,098,503	18,226,424	20,059,582
Net Premium	4,771,219	4,841,095	-1%	19,051,205	18,156,262	19,993,583
Direct Premium - National	4,852,661	4,826,832	1%	19,098,503	18,226,424	20,059,582
Direct Premium - Florida	540,343	441,473	22%	2,270,098	2,795,027	4,469,751
PAB: % of Policyholders Surplus	3.5%	3.0%	19%	3.0%	2.8%	2.3%
Gross Premium to Surplus Ratio	4.8%	5.1%	-6%	19.7%	19.9%	22.5%
Net Premium to Surplus Ratio	4.8%	5.1%	-6%	19.6%	19.8%	22.4%
% of Direct Premium in Florida	11.1%	9.1%	22%	11.9%	15.3%	22.3%
Liabilities to Assets Ratio	14.9%	16.7%	-11%	15.5%	17.0%	18.4%
Debt to Equity Ratio	17.6%	20.1%	-13%	18.4%	20.5%	22.5%
Combined Ratio	N/A	N/A	0%	72%	75%	64%
Losses Incurred Ratio	N/A	N/A	0%	37%	39%	34%
Loss Expenses Incurred Ratio	N/A	N/A	0%	7%	6%	4%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	29%	30%	26%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkshire Hathaway Inc.	N/A	US Unffiliated	Authorized	138	0

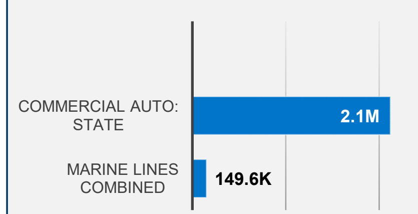
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2024

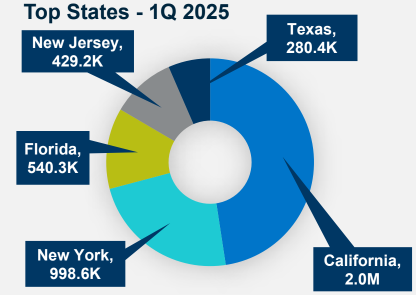


Comments / Notes

- The FL DPW increased 22% YOY.

- Question 1(d) "Going Concern" in was not included in the Notes section of the financial statement

Top States - 1Q 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.