



# Wilshire Insurance Company

## Insurer Financial Report 2025 | Quarter 3

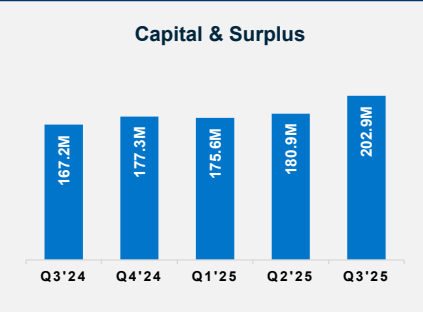
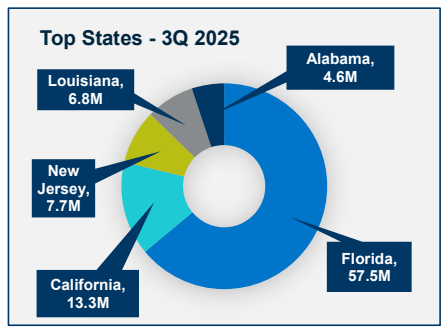
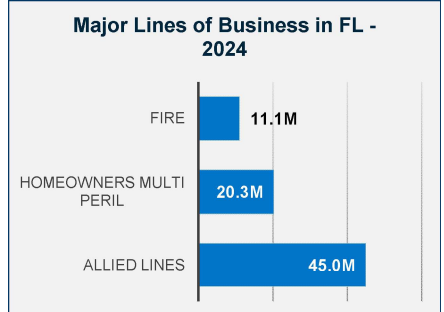
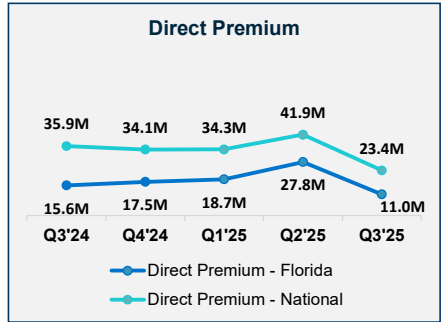
FEIN: 56-1507441  
 NAIC: 13234  
 A.M.Best: A-  
 State of Domicile: North Carolina  
 Main Office: Raleigh, NC  
 Parent: Occidental Fire & Casualty Co of NC  
 Incorporation Date: 9/6/1985  
 Website: www.iatinsurancegroup.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	544,500,487	495,932,451	10%	519,449,550	504,913,702	510,127,004
Total Liabilities	341,649,679	328,737,684	4%	338,588,209	329,266,293	332,850,364
Capital & Surplus	202,850,808	167,194,767	21%	180,861,341	175,647,409	177,276,640
Premiums and Agent's Balances	9,600,857	6,414,940	50%	14,011,959	8,188,528	11,282,928
Losses	164,170,971	156,257,609	5%	162,075,745	157,328,175	155,950,758
Loss Adjustment Expenses	29,135,331	30,011,740	-3%	29,774,039	30,176,669	30,657,033
Underwriting Gain/Loss	5,745,304	4,726,388	22%	3,609,887	2,808,736	7,480,175
Net Income (Loss) After Tax	14,862,520	16,785,049	-11%	9,632,937	5,778,993	21,705,818
Cash Flow from Operations	26,117,994	32,990,712	-21%	12,272,266	7,507,574	32,065,680
Unrealized Capital Gains (Losses)	10,322,716	6,843,665	51%	(5,809,382)	(7,564,294)	12,402,806
Gross Premium	290,680,543	312,083,669	-7%	196,179,423	99,696,253	428,234,453
Net Premium	174,885,603	171,772,078	2%	115,335,501	57,481,129	236,791,341
Direct Premium - National	99,515,719	145,536,410	-32%	76,159,094	34,276,807	179,652,818
Direct Premium - Florida	57,517,966	80,728,940	-29%	46,511,169	18,732,747	98,246,539

PAB: % of Policyholders Surplus	4.7%	3.8%	23%	7.7%	4.7%	6.4%
Gross Premium to Surplus Ratio	143.3%	186.7%	-23%	108.5%	56.8%	241.6%
Net Premium to Surplus Ratio	86.2%	102.7%	-16%	63.8%	32.7%	133.6%
% of Direct Premium in Florida	57.8%	55.5%	4%	61.1%	54.7%	54.7%
Liabilities to Assets Ratio	62.7%	66.3%	-5%	65.2%	65.2%	65.2%
Debt to Equity Ratio	168.4%	196.6%	-14%	187.2%	187.5%	187.8%

Combined Ratio	N/A	N/A	0%	N/A	N/A	97%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	48%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	11%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	39%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Harco National Insurance Co.	A-	US Affiliated Pooling	Authorized	247,133	0
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	6,401	0
North Carolina Re Facility	N/A	Mandatory Pools	Authorized	486	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	284	0
XL Reinsurance America Inc.	A+	US Unaffiliated	Authorized	260	0



### Comments / Notes

- FL DPW decreased 29% YoY.
- 57.8% of total direct premiums is written in FL.
- Co. is party to an intercompany pooling agreement. Participation is 16.5%.

\* Data displayed in \$000  
 NM: The value is outside of the meaningful range for this item.