

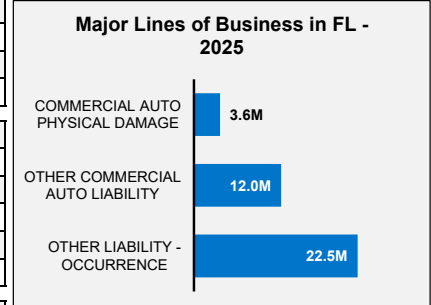
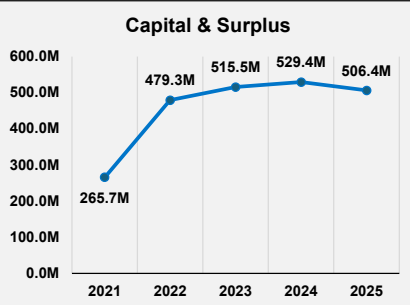
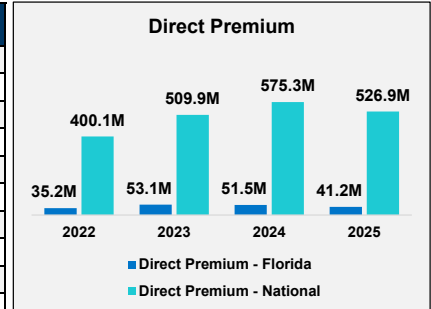


# Atlantic Casualty Insurance Company

Insurer Financial Report  
2025 | Annual

FEIN: 56-1382814  
NAIC: 42846  
A.M.Best: A+  
State of Domicile: North Carolina  
Main Office: Goldsboro, NC  
Parent: Auto-Owners Ins. Co.  
Incorporation Date: 10/14/1983  
Website: www.atlanticasualty.net

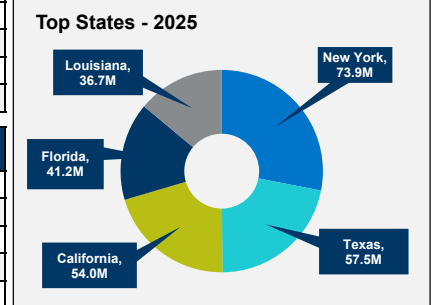
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	1,621,292,162	1,438,717,971	12.7%	1,207,191,287	1,002,216,372	677,034,103
Total Liabilities	1,114,873,306	909,271,630	22.6%	691,725,621	522,962,689	411,334,563
Capital & Surplus	506,418,856	529,446,341	-4.3%	515,465,666	479,253,683	265,699,540
Premiums and Agent's Balances	39,660,182	49,057,251	-19.2%	43,933,430	38,348,046	32,956,609
Losses	618,839,810	438,475,102	41.1%	305,919,396	209,012,261	151,382,827
Loss Adjustment Expenses	259,451,514	197,623,597	31.3%	142,352,894	107,158,791	84,418,626
Underwriting Gain/Loss	(99,371,611)	(35,090,811)	-183.2%	588,288	9,735,136	31,566,229
Net Income (Loss) After Tax	(30,160,989)	5,363,381	-662.4%	26,724,748	21,683,579	40,263,808
Cash Flow from Operations	177,867,749	199,980,560	-11.1%	179,986,962	130,654,256	89,454,779
Unrealized Capital Gains (Losses)	9,234,519	6,585,542	40.2%	9,631,946	(9,484,636)	1,930,087
Gross Premium	526,917,084	575,309,823	-8.4%	509,881,172	400,124,075	320,556,293
Net Premium	484,581,587	540,366,107	-10.3%	478,679,576	357,629,379	288,364,299
Direct Premium - National	526,917,083	575,309,823	-8.4%	509,881,172	400,124,075	320,556,293
Direct Premium - Florida	41,224,308	51,461,422	-19.9%	53,120,094	35,192,976	21,260,016
PAB: % of Policyholders Surplus	7.8%	9.3%	-15.5%	8.5%	8.0%	12.4%
Gross Premium to Surplus Ratio (IRIS #1)	104.0%	108.7%	-4.2%	98.9%	83.5%	120.6%
Net Premium to Surplus Ratio (IRIS #2)	95.7%	102.1%	-6.2%	92.9%	74.6%	108.5%
% of Direct Premium in Florida	7.8%	8.9%	-12.5%	10.4%	8.8%	6.6%
Liabilities to Assets Ratio	68.8%	63.2%	8.8%	57.3%	52.2%	60.8%
Debt to Equity Ratio	220.1%	171.7%	28.2%	134.2%	109.1%	154.8%
Combined Ratio	119%	107%	11.5%	100%	97%	87%
Losses Incurred Ratio	66%	55%	20.5%	51%	47%	38%
Loss Expenses Incurred Ratio	24%	21%	15.5%	17%	16%	14%
Other U/W Exp. Incurred Ratio	29%	31%	-6.9%	32%	34%	35%
# of IRIS Ratios Outside Usual Range		0				



**Comments / Notes**

- Debt/equity ratio appears high; a 28.2% increase YoY.
- FL DPW decreased 19.9% YoY.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Auto-Owners Insurance Co.	A+	US Affil Non-captive Non-pool	Authorized	48,151	0
North Carolina Re Facility	N/A	Mandatory Pools	Authorized	29,566	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	549	0
JRG Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	422	(3)
Partner Re Co. of the U.S.	A+	US Unaffiliated	Authorized	293	0



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