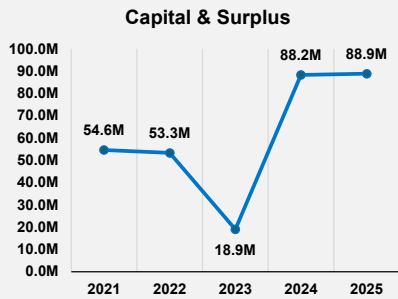




# Texas Insurance Company

## Insurer Financial Report 2025 | Annual

FEIN: 75-1906915  
 NAIC: 16543  
 A.M.Best: A-  
 State of Domicile: Texas  
 Main Office: Omaha, NE  
 Parent: North American Casualty Co  
 Incorporation Date: 10/17/1984  
 Website: www.auw.com

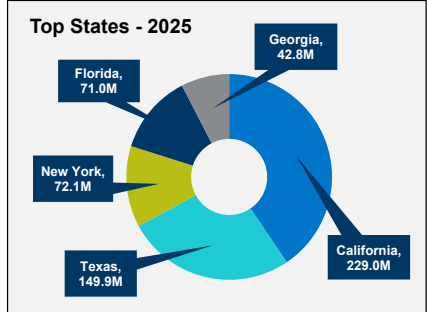
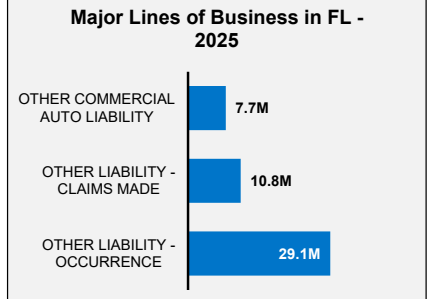
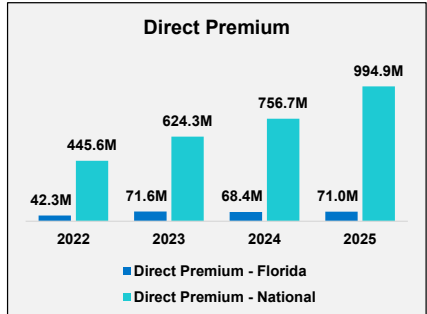


**Comments / Notes**

- The Co. is the 100% owner of Florida Casualty Insurance Company.
- Debt/Equity ratio appears high; an increase of 24.4% YoY.
- PAB equal to 307.4% of Surplus; a 49% increase YoY.
- On 8/5/2025, AM Best affirmed the Company's rating (A-), revising the outlook from negative to stable.

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	367,981,614	311,124,517	18.3%	237,192,792	208,227,295	171,813,437
Total Liabilities	279,120,101	222,876,596	25.2%	218,270,155	154,916,768	117,249,484
Capital & Surplus	88,861,513	88,247,921	0.7%	18,922,637	53,310,527	54,563,953
Premiums and Agent's Balances	273,173,365	182,080,846	50.0%	120,429,096	104,839,697	33,321,019
Losses	54,982,190	39,543,768	39.0%	33,772,111	28,482,789	23,133,143
Loss Adjustment Expenses	7,812,316	5,692,816	37.2%	4,659,018	4,752,760	3,919,801
Underwriting Gain/Loss	(6,697,721)	(785,292)	-752.9%	1,887,708	(3,607,870)	3,343,407
Net Income (Loss) After Tax	(2,396,370)	20,870,257	-111.5%	(22,802,281)	(1,054,539)	2,420,944
Cash Flow from Operations	(14,793,732)	(13,456,330)	-9.9%	28,788,496	(45,075,860)	(6,280,107)
Unrealized Capital Gains (Losses)	(464,140)	(30,208)	-1436.5%	0	0	0
Gross Premium	1,089,965,295	826,202,988	31.9%	681,637,471	489,272,310	256,428,693
Net Premium	57,664,890	51,493,423	12.0%	42,459,231	32,103,966	25,851,543
Direct Premium - National	994,850,087	756,728,280	31.5%	624,284,027	445,584,594	218,711,399
Direct Premium - Florida	70,971,762	68,414,687	3.7%	71,642,486	42,301,437	11,715,007
PAB: % of Policyholders Surplus	307.4%	206.3%	49.0%	636.4%	196.7%	61.1%
Gross Premium to Surplus Ratio (IRIS #1)	1226.6%	936.2%	31.0%	3602.2%	917.8%	470.0%
Net Premium to Surplus Ratio (IRIS #2)	64.9%	58.4%	11.2%	224.4%	60.2%	47.4%
% of Direct Premium in Florida	7.1%	9.0%	-21.1%	11.5%	9.5%	5.4%
Liabilities to Assets Ratio	75.9%	71.6%	5.9%	92.0%	74.4%	68.2%
Debt to Equity Ratio	314.1%	252.6%	24.4%	1153.5%	290.6%	214.9%
Combined Ratio	114%	102%	12.0%	95%	115%	82%
Losses Incurred Ratio	57%	38%	51.5%	42%	57%	31%
Loss Expenses Incurred Ratio	12%	12%	0.2%	7%	14%	11%
Other U/W Exp. Incurred Ratio	45%	52%	-13.7%	45%	44%	40%
# of IRIS Ratios Outside Usual Range		7				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
California Insurance Co.	A-	US Affiliated Pooling	Authorized	1,219,433	0
SCOR Reinsurance Co.	A	US Unaffiliated	Authorized	76,257	0
QBE Reinsurance Corp.	A	US Unaffiliated	Authorized	73,858	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	72,425	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	27,314	0



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