



Topa Insurance Company

Insurer Financial Report 2025 | Annual

FEIN: 95-3934261

NAIC: 18031

A.M.Best: B++

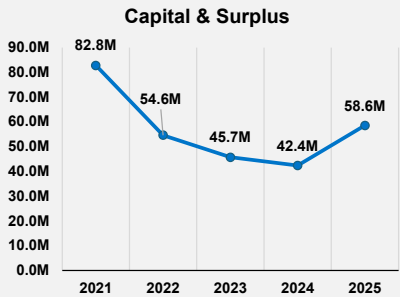
State of Domicile: California

Main Office: Calabasas, CA

Parent: Topa Insurance Group

Incorporation Date: 10/4/1984

Website: www.topa-ins.com

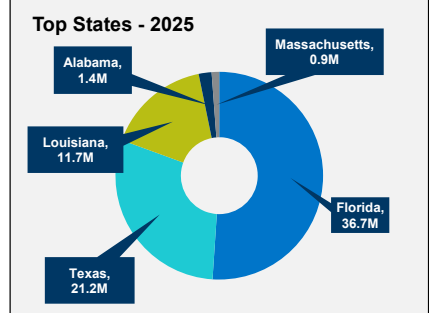
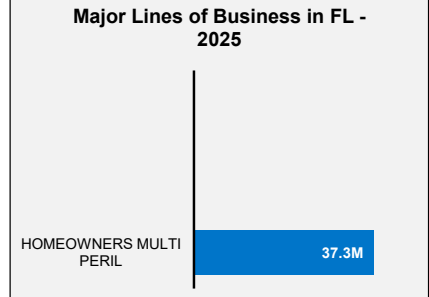
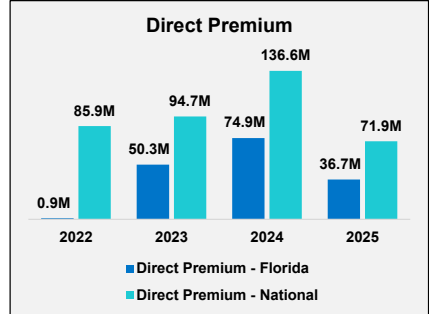


Comments / Notes

- 51% of total direct premium is written in FL; a 6.8% decrease YoY.
- During 2026, the Co. expects further reduction in written premium as it enters into the first year of a two-year termination of the Swyfft general agency agreement. The Co. continues to look for additional MGA partners to write non-admitted policies in other states.

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	143,206,255	176,488,153	-18.9%	204,295,894	207,906,540	227,976,321
Total Liabilities	84,643,629	132,959,288	-36.3%	158,583,888	153,311,956	145,141,107
Capital & Surplus	58,562,626	43,528,866	34.5%	45,712,006	54,594,584	82,835,213
Premiums and Agent's Balances	8,182,025	4,311,850	89.8%	15,800,910	22,528,732	34,602,789
Losses	49,190,480	73,395,906	-33.0%	91,404,023	69,504,665	54,484,787
Loss Adjustment Expenses	2,543,191	5,636,967	-54.9%	7,124,294	7,633,871	5,006,558
Underwriting Gain/Loss	11,223,095	(18,314,429)	161.3%	(40,789,318)	(27,875,628)	(11,292,846)
Net Income (Loss) After Tax	17,680,666	(11,016,301)	260.5%	(32,362,499)	(24,535,146)	(4,242,288)
Cash Flow from Operations	(36,695,933)	(20,658,550)	-77.6%	(9,968,496)	5,153,896	5,629,836
Unrealized Capital Gains (Losses)	(2,139,769)	2,185,411	-197.9%	(2,700,808)	(3,690,028)	672,570
Gross Premium	72,063,322	137,684,615	-47.7%	109,385,477	117,848,380	141,635,591
Net Premium	9,273,612	29,381,394	-68.4%	55,682,131	63,607,741	68,425,291
Direct Premium - National	71,886,977	136,632,810	-47.4%	94,708,149	85,861,575	115,382,292
Direct Premium - Florida	36,689,843	74,860,319	-51.0%	50,272,297	910,099	762,746
PAB: % of Policyholders Surplus	14.0%	9.9%	41.0%	34.6%	41.3%	41.8%
Gross Premium to Surplus Ratio (IRIS #1)	123.1%	316.3%	-61.1%	239.3%	215.9%	171.0%
Net Premium to Surplus Ratio (IRIS #2)	15.8%	67.5%	-76.5%	121.8%	116.5%	82.6%
% of Direct Premium in Florida	51.0%	54.8%	-6.8%	53.1%	1.1%	0.7%
Liabilities to Assets Ratio	59.1%	75.3%	-21.5%	77.6%	73.7%	63.7%
Debt to Equity Ratio	144.5%	305.5%	-52.7%	346.9%	280.8%	175.2%
Combined Ratio	58%	166%	-65.0%	182%	142%	117%
Losses Incurred Ratio	16%	80%	-79.9%	114%	78%	57%
Loss Expenses Incurred Ratio	15%	33%	-54.7%	18%	17%	14%
Other U/W Exp. Incurred Ratio	27%	53%	-48.8%	50%	47%	46%
# of IRIS Ratios Outside Usual Range		4				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Topsail Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	11,758	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Authorized	8,155	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	6,999	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	6,484	0
Odyssey Reinsurance Co.	A+	US Unaffiliated	Authorized	4,671	0



* Data displayed in \$000

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