



# Wilshire Insurance Company

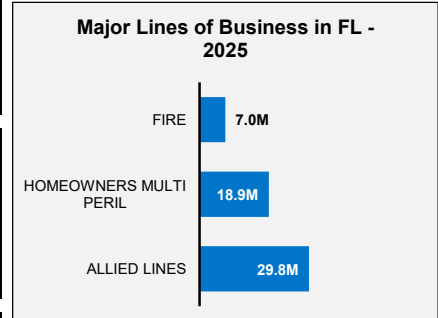
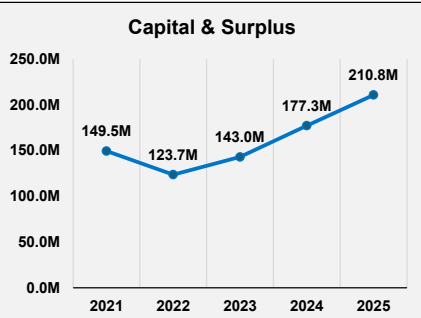
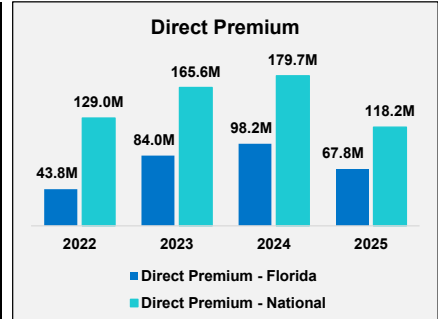
## Insurer Financial Report 2025 | Annual

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

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	547,844,223	510,127,004	7.4%	458,744,668	413,718,410	429,835,816
Total Liabilities	337,014,233	332,850,364	1.3%	315,761,670	290,053,410	280,352,487
Capital & Surplus	210,829,990	177,276,640	18.9%	142,982,998	123,665,000	149,483,329
Premiums and Agent's Balances	7,902,542	11,282,928	-30.0%	13,825,487	10,953,841	18,850,220
Losses	158,171,862	155,950,758	1.4%	149,412,269	138,604,390	120,785,750
Loss Adjustment Expenses	38,095,383	30,657,033	24.3%	31,922,462	30,046,952	26,445,951
Underwriting Gain/Loss	2,672,787	7,480,175	-64.3%	346,784	(2,931,956)	(23,728,810)
Net Income (Loss) After Tax	31,340,261	21,705,818	44.4%	7,305,875	8,078,660	(10,990,733)
Cash Flow from Operations	25,216,017	32,065,680	-21.4%	31,287,153	53,590,616	386,890
Unrealized Capital Gains (Losses)	1,134,653	12,402,806	-90.9%	12,254,064	(32,142,613)	34,769,067
Gross Premium	359,667,562	428,234,453	-16.0%	401,252,996	368,166,654	351,011,848
Net Premium	231,720,621	236,791,341	-2.1%	228,588,763	233,007,052	215,674,810
Direct Premium - National	118,210,255	179,652,818	-34.2%	165,572,465	129,013,987	127,819,975
Direct Premium - Florida	67,776,615	98,246,539	-31.0%	83,974,352	43,799,707	39,227,459
PAB: % of Policyholders Surplus	3.7%	6.4%	-41.1%	9.7%	8.9%	12.6%
Gross Premium to Surplus Ratio (IRIS #1)	170.6%	241.6%	-29.4%	280.6%	297.7%	234.8%
Net Premium to Surplus Ratio (IRIS #2)	109.9%	133.6%	-17.7%	159.9%	188.4%	144.3%
% of Direct Premium in Florida	57.3%	54.7%	4.8%	50.7%	33.9%	30.7%
Liabilities to Assets Ratio	61.5%	65.2%	-5.7%	68.8%	70.1%	65.2%
Debt to Equity Ratio	159.9%	187.8%	-14.9%	220.8%	234.5%	187.5%
Combined Ratio	98%	97%	1.3%	99%	101%	112%
Losses Incurred Ratio	43%	48%	-9.6%	53%	51%	67%
Loss Expenses Incurred Ratio	14%	11%	32.9%	11%	10%	12%
Other U/W Exp. Incurred Ratio	41%	39%	6.2%	35%	40%	33%
# of IRIS Ratios Outside Usual Range	0	0				

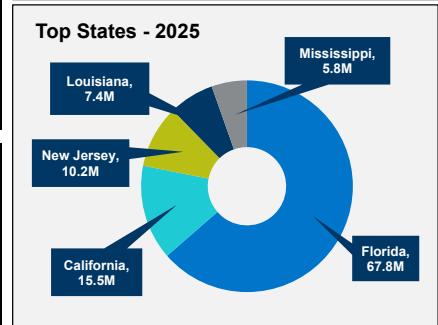
  

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Harco National Insurance Co.	A-	US Affiliated Pooling	Authorized	203,939	0
North Carolina Re Facility	N/A	Mandatory Pools	Authorized	831	0
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	789	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	352	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	246	0



**Comments / Notes**

- Co. is party to an intercompany pooling agreement. Participation is 16.5%.
- 57.3% of total direct premiums is written in FL; a 4.8% increase YoY.



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