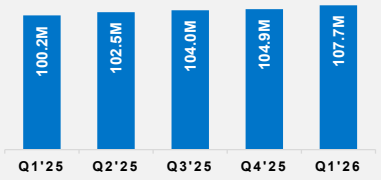
Adriatic Insurance Company

Insurer Financial Report
2026 | Quarter 1

FEIN: 72-1219762
NAIC: 39381
A.M.Best: A+
State of Domicile: North Dakota
Main Office: Metairie, LA
Parent: Anglesey Corporation
Incorporation Date: 6/12/1979
Website: www.adriaticinsurance.com

Capital & Surplus

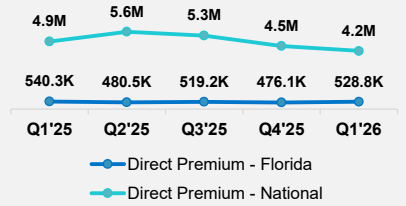


Comments / Notes

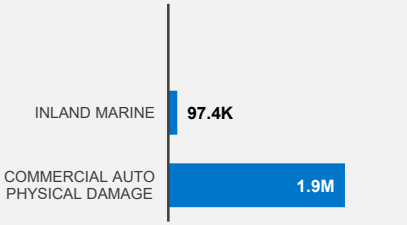
Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	124,990,582	117,773,613	6%	122,633,957	115,099,139	110,298,009
Total Liabilities	17,247,912	17,598,053	-2%	17,759,216	17,856,396	18,792,113
Capital & Surplus	107,742,670	100,175,560	8%	104,874,734	97,242,743	91,505,896
Premiums and Agent's Balances	2,735,243	3,520,635	-22%	2,551,768	2,914,376	2,592,143
Losses	7,256,954	6,927,757	5%	7,510,957	7,796,689	8,174,453
Loss Adjustment Expenses	404,633	384,783	5%	436,833	368,408	370,841
Underwriting Gain/Loss	1,623,586	1,482,074	10%	5,565,945	5,397,222	4,525,764
Net Income (Loss) After Tax	2,170,889	2,398,147	-9%	8,174,139	7,745,739	6,703,699
Cash Flow from Operations	1,619,653	701,612	131%	8,194,744	6,298,160	5,108,141
Unrealized Capital Gains (Losses)	697,047	1,131,784	-38%	1,416,709	148,490	518,543
Gross Premium	4,959,012	4,771,219	4%	20,218,857	19,098,503	18,226,424
Net Premium	4,959,012	4,771,219	4%	20,166,801	19,051,205	18,156,262
Direct Premium - National	4,185,265	4,852,661	-14%	20,218,857	19,098,503	18,226,424
Direct Premium - Florida	528,833	540,343	-2%	2,016,115	2,270,098	2,795,027
PAB: % of Policyholders Surplus	2.5%	3.5%	-28%	2.4%	3.0%	2.8%
Gross Premium to Surplus Ratio	4.6%	4.8%	-3%	19.3%	19.6%	19.9%
Net Premium to Surplus Ratio	4.6%	4.8%	-3%	19.2%	19.6%	19.8%
% of Direct Premium in Florida	12.6%	11.1%	13%	10.0%	11.9%	15.3%
Liabilities to Assets Ratio	13.8%	14.9%	-8%	14.5%	15.5%	17.0%
Debt to Equity Ratio	16.0%	17.6%	-9%	16.9%	18.4%	20.5%
Combined Ratio	N/A	N/A	0%	72%	72%	75%
Losses Incurred Ratio	N/A	N/A	0%	36%	37%	39%
Loss Expenses Incurred Ratio	N/A	N/A	0%	6%	7%	6%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	30%	29%	30%
# of IRIS Ratios Outside Usual Range						

Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkshire Hathaway Inc.	N/A	US Unffiliated	Authorized	138	0

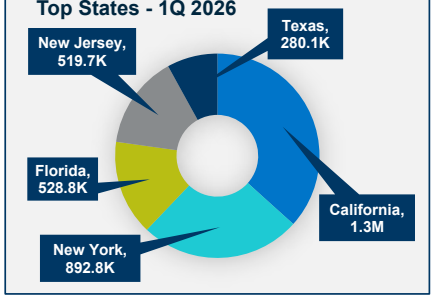
Direct Premium



Major Lines of Business in FL - 2025



Top States - 1Q 2026



* Data displayed in $000

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