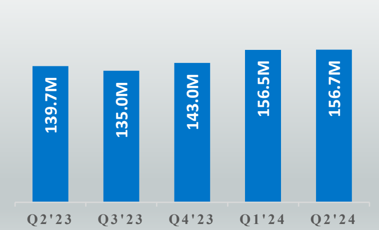
Wilshire Insurance Company

Insurer Financial Report
2024 | Quarter 2

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

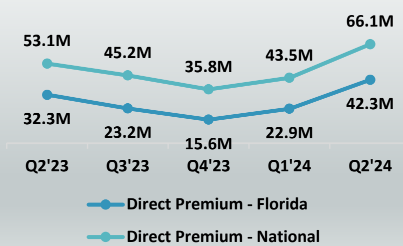
CAPITAL & SURPLUS



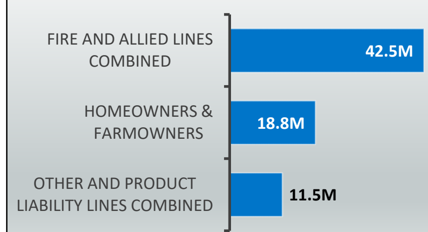
Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	490,480,496	439,919,826	11%	468,418,693	458,744,668	413,718,410
Total Liabilities	333,825,242	300,219,689	11%	311,896,885	315,761,670	290,053,410
Capital & Surplus	156,655,254	139,700,137	12%	156,521,808	142,982,998	123,665,000
Premiums and Agent's Balances	21,399,907	20,057,455	7%	11,996,145	13,825,487	10,953,841
Losses	156,834,659	134,825,978	16%	151,653,726	149,412,269	138,604,390
Loss Adjustment Expenses	31,110,696	27,718,164	12%	31,328,804	31,922,462	30,046,952
Underwriting Gain/Loss	4,184,614	2,495,528	68%	4,183,663	346,784	(2,931,956)
Net Income (Loss) After Tax	13,342,740	6,691,342	99%	6,404,790	7,305,875	8,078,660
Cash Flow from Operations	14,649,646	9,993,324	47%	7,802,986	31,287,153	53,590,616
Unrealized Capital Gains (Losses)	(33,354)	14,121,702	-100%	6,918,708	12,254,064	(32,142,613)
Gross Premium	205,753,490	175,307,645	17%	100,695,788	401,252,996	368,166,654
Net Premium	113,444,849	108,385,875	5%	55,747,965	228,588,763	233,007,052
Direct Premium - National	109,595,167	84,604,664	30%	43,510,871	165,572,465	129,013,987
Direct Premium - Florida	65,169,481	45,175,125	44%	22,859,739	83,974,352	43,799,707
PAB: % of Policyholders Surplus	13.7%	14.4%	-4.9%	7.7%	9.7%	8.9%
Gross Premium to Surplus Ratio	1.31	1.25	4.7%	0.64	2.81	2.98
Net Premium to Surplus Ratio	0.72	0.78	-6.7%	0.36	1.60	1.88
% of Direct Premium in Florida	59.5%	53.4%	11.4%	52.5%	50.7%	33.9%
Liabilities to Assets Ratio	0.68	0.68	-0.3%	0.67	0.69	0.70
Debt to Equity Ratio	2.13	2.15	-0.8%	1.99	2.21	2.35
Combined Ratio	N/A	N/A	0.0%	N/A	99%	101%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	53%	51%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	11%	10%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	35%	40%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Harco National Insurance Co.	US Affiliated Pooling	Authorized	248,567	0
North Carolina Re Facility	Mandatory Pools	Authorized	486	0
General Reinsurance Corp.	US Unaffiliated	Authorized	209	0
Arch Reinsurance Co.	US Unaffiliated	Authorized	38	0
Convex Insurance UK Ltd.	Non-US Unaffiliated	Recip Jurisdict	5	0

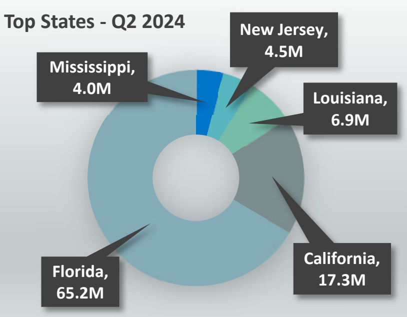
Direct Premium



Major Lines of Business in FL - 2023



Top States - Q2 2024



Comments / Notes

- 59.5% of total direct premiums is written in FL.

- Debt/Equity ratio appears high.

- Co. is party to an intercompany pooling agreement. Participation is 16.5%.

* Data displayed in $000

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