

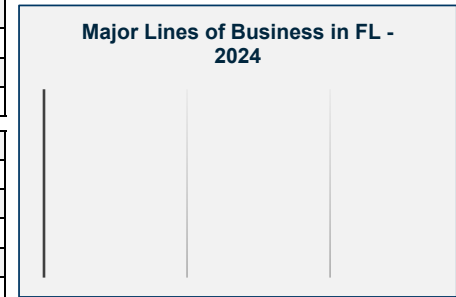
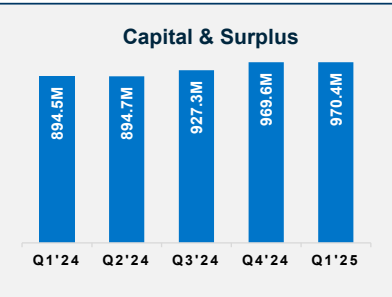
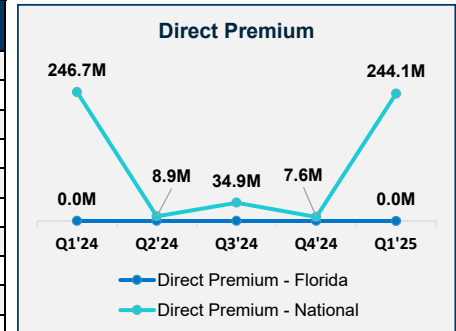


# Hospitals Insurance Company Inc.

Insurer Financial Report  
2025 | Quarter 1

FEIN: 13-3409466  
NAIC: 30317  
A.M.Best: A  
State of Domicile: New York  
Main Office: New York, NY  
Parent: The Doctors Company  
Incorporation Date: 1/14/1987  
Website: healthcareriskadvisors.com

Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	2,673,324,813	2,519,497,429	6%	2,492,868,833	2,295,386,066	2,097,947,207
Total Liabilities	1,702,948,908	1,625,028,240	5%	1,523,226,027	1,418,944,716	1,303,365,636
Capital & Surplus	970,375,904	894,469,189	8%	969,642,806	876,441,350	794,581,571
Premiums and Agent's Balances	194,637,436	206,305,843	-6%	48,218,701	43,935,790	37,946,495
Losses	1,203,792,446	1,126,157,773	7%	1,173,559,948	1,098,733,644	985,722,502
Loss Adjustment Expenses	273,928,200	261,555,997	5%	268,766,718	254,838,844	253,754,378
Underwriting Gain/Loss	(5,034,278)	(4,879,660)	3%	25,618,398	15,116,870	17,168,700
Net Income (Loss) After Tax	13,116,756	20,813,121	-37%	99,876,107	69,256,485	65,357,067
Cash Flow from Operations	34,090,737	19,602,126	74%	170,480,917	196,308,882	191,400,997
Unrealized Capital Gains (Losses)	(13,699,641)	(4,836,164)	183%	(393,661)	19,280,478	(53,190,397)
Gross Premium	78,062,442	74,167,818	5%	298,014,808	292,272,334	269,082,177
Net Premium	75,677,938	71,836,908	5%	288,691,170	283,232,307	260,679,783
Direct Premium - National	244,103,468	246,682,625	-1%	298,014,808	292,272,334	269,082,177
Direct Premium - Florida	0	0	0%	0	0	0

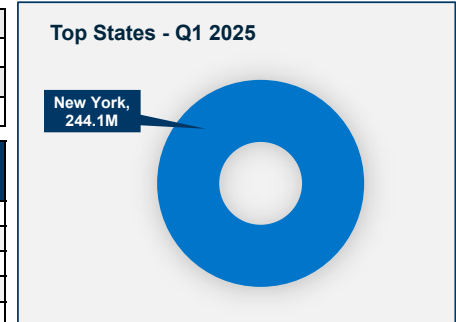


**Comments / Notes**  
- If Bill SB4423, reintroduced in Jan. 2025, is passed, the Co. believes it could have a significant adverse effects on the Company's financial position and results of operations.

PAB: % of Policyholders Surplus	20.1%	23.1%	-13%	5.0%	5.0%	4.8%
Gross Premium to Surplus Ratio	8.0%	8.3%	-3%	30.7%	33.3%	33.9%
Net Premium to Surplus Ratio	7.8%	8.0%	-3%	29.8%	32.3%	32.8%
% of Direct Premium in Florida	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	63.7%	64.5%	-1%	61.1%	61.8%	62.1%
Debt to Equity Ratio	175.5%	181.7%	-3%	157.1%	161.9%	164.0%

Combined Ratio	N/A	N/A	0%	91%	95%	93%
Losses Incurred Ratio	N/A	N/A	0%	60%	68%	62%
Loss Expenses Incurred Ratio	N/A	N/A	0%	21%	15%	21%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	11%	11%	10%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Network Agency Insurance Ltd.	N/A	US Unaffiliated	Unauthorized	12,124	0
OASIS-AIF LLC	N/A	US Unaffiliated	Unauthorized	10,203	0
Medical Prof Mutual Ins Co.	A	US Unaffiliated	Authorized	7,560	0



\* Data displayed in \$000

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