TDC Specialty Insurance Company

Insurer Financial Report 2025 | Quarter 2

FEIN: 95-4241120
NAIC: 34487
A.M.Best: A
State of Domicile: District of Columbia
Main Office: Napa, CA
Parent: The Doctors Company
Incorporation Date: 9/19/1989
Website: www.thedoctors.com

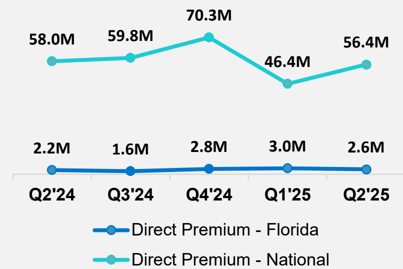
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	280,201,624	284,546,421	-2%	264,025,592	275,050,218	282,050,085
Total Liabilities	174,970,783	164,664,124	6%	166,707,254	177,729,091	170,136,933
Capital & Surplus	105,230,841	119,882,298	-12%	97,318,338	97,321,128	111,913,152
Premiums and Agent's Balances	14,346,554	15,657,904	-8%	9,625,346	19,645,482	22,552,311
Losses	18,032,952	16,493,730	9%	18,038,819	18,071,379	14,204,163
Loss Adjustment Expenses	30,916,745	23,913,446	29%	30,137,912	29,579,707	22,733,428
Underwriting Gain/Loss	2,988,990	1,644,549	82%	(888,054)	5,753,221	8,714,390
Net Income (Loss) After Tax	6,835,946	5,615,471	22%	1,249,299	15,256,760	9,202,568
Cash Flow from Operations	6,891,277	2,736,411	152%	7,628,767	23,668,968	11,537,193
Unrealized Capital Gains (Losses)	340,419	2,064,097	-84%	(2,012,907)	2,591,203	4,816,594
Gross Premium	114,104,739	110,134,166	4%	56,995,507	230,981,592	226,594,371
Net Premium	8,570,509	8,342,707	3%	4,279,828	20,803,484	17,211,089
Direct Premium - National	102,830,598	100,592,300	2%	46,428,657	230,720,353	226,370,205
Direct Premium - Florida	5,599,270	5,479,548	2%	3,041,726	9,824,498	10,267,617

PAB: % of Policyholders Surplus	13.6%	13.1%	4%	9.9%	20.2%	20.2%
Gross Premium to Surplus Ratio	108.4%	91.9%	18%	58.6%	237.3%	202.5%
Net Premium to Surplus Ratio	8.1%	7.0%	17%	4.4%	21.4%	15.4%
% of Direct Premium in Florida	5.4%	5.4%	0%	6.6%	4.3%	4.5%
Liabilities to Assets Ratio	62.4%	57.9%	8%	63.1%	64.6%	60.3%
Debt to Equity Ratio	166.3%	137.4%	21%	171.3%	182.6%	152.0%

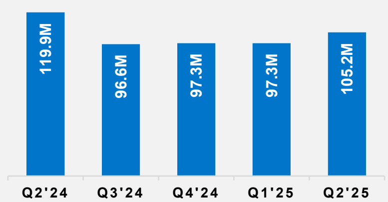
Combined Ratio	N/A	N/A	0%	N/A	66%	49%
Losses Incurred Ratio	N/A	N/A	0%	N/A	46%	20%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	57%	25%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	-37%	4%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#7	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
The Doctors Co an Interinsuran	A	US Aff Non-captive Non-pool	Authorized	375,924	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Authorized	54,084	0
Endurance Assurance Corp.	A+	US Unaffiliated	Authorized	28,685	0
AXIS Reinsurance Co.	A	US Unaffiliated	Authorized	26,020	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	19,319	0

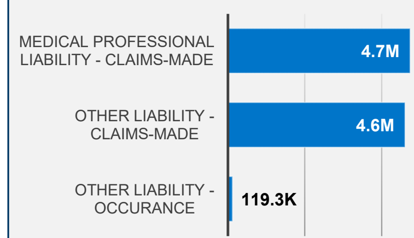
Direct Premium



Capital & Surplus



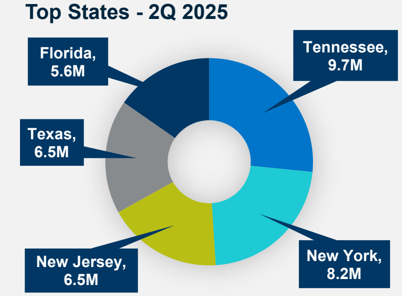
Major Lines of Business in FL - 2024



Comments / Notes

- On 8/12/25, the Co. declared an ordinary dividend of $9M payable to its parent on or after 9/14/25.

Top States - 2Q 2025



* Data displayed in $000

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