



TDC Specialty Insurance Company

Insurer Financial Report 2025 | Quarter 3

FEIN: 95-4241120

NAIC: 34487

A.M.Best: A

State of Domicile: District of Columbia

Main Office: Napa, CA

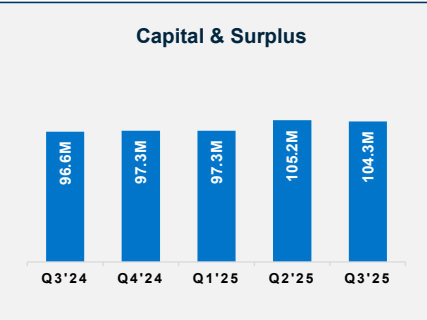
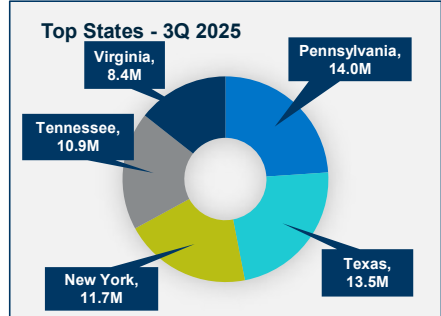
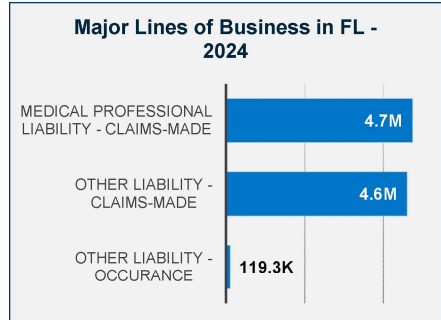
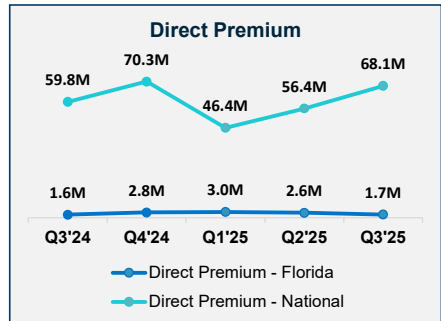
Parent: The Doctors Company

Incorporation Date: 9/19/1989

Website: www.thedoctors.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	298,390,816	269,103,779	11%	280,201,624	264,025,592	275,050,218
Total Liabilities	194,049,488	172,497,497	12%	174,970,783	166,707,254	177,729,091
Capital & Surplus	104,341,328	96,606,282	8%	105,230,841	97,318,338	97,321,128
Premiums and Agent's Balances	18,967,065	13,187,757	44%	14,346,554	9,625,346	19,645,482
Losses	19,097,077	16,254,192	17%	18,032,952	18,038,819	18,071,379
Loss Adjustment Expenses	31,620,356	24,652,503	28%	30,916,745	30,137,912	29,579,707
Underwriting Gain/Loss	7,881,790	4,388,390	80%	2,988,990	(888,054)	5,753,221
Net Income (Loss) After Tax	12,619,827	11,396,775	11%	6,835,946	1,249,299	15,256,760
Cash Flow from Operations	29,432,135	6,411,609	359%	6,891,277	7,628,767	23,668,968
Unrealized Capital Gains (Losses)	2,129,426	3,064,556	-31%	340,419	(2,012,907)	2,591,203
Gross Premium	175,411,460	167,125,579	5%	114,104,739	56,995,507	230,981,592
Net Premium	13,211,800	12,615,433	5%	8,570,509	4,279,828	20,803,484
Direct Premium - National	170,969,679	160,387,925	7%	102,830,598	46,428,657	230,720,353
Direct Premium - Florida	7,329,785	7,068,385	4%	5,599,270	3,041,726	9,824,498
PAB: % of Policyholders Surplus	18.2%	13.7%	33%	13.6%	9.9%	20.2%
Gross Premium to Surplus Ratio	168.1%	173.0%	-3%	108.4%	58.6%	237.3%
Net Premium to Surplus Ratio	12.7%	13.1%	-3%	8.1%	4.4%	21.4%
% of Direct Premium in Florida	4.3%	4.4%	-3%	5.4%	6.6%	4.3%
Liabilities to Assets Ratio	65.0%	64.1%	1%	62.4%	63.1%	64.6%
Debt to Equity Ratio	186.0%	178.6%	4%	166.3%	171.3%	182.6%
Combined Ratio	N/A	N/A	0%	N/A	N/A	66%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	46%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	57%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	-37%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#7

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



Comments / Notes

- On 8/12/25, the Co. declared an ordinary dividend of \$9M; paid to its parent on 9/18/25.

* Data displayed in \$000

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