

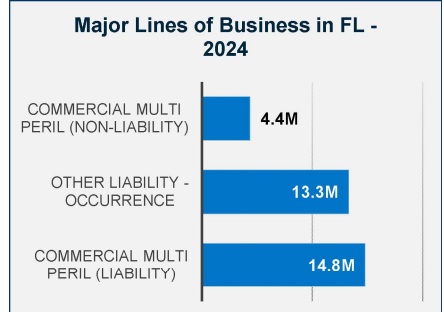
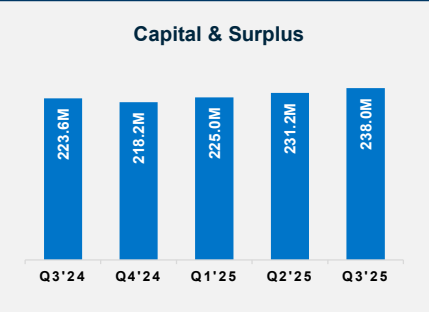
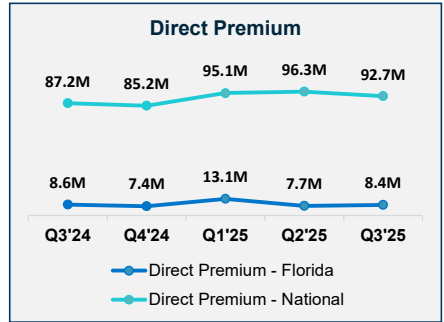


Tokio Marine Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 23-2423138
NAIC: 23850
A.M.Best: A++
State of Domicile: Delaware
Main Office: Bala Cynwyd, PA
Parent: Philadelphia Consolidated
Incorporation Date: 7/15/1986
Website: www.phly.com

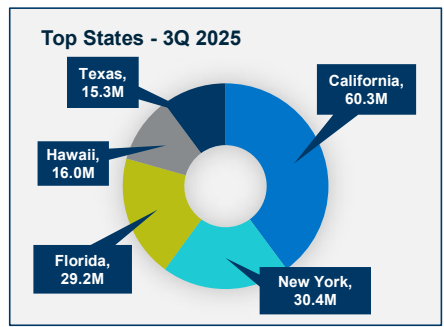
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	806,827,286	758,939,261	6%	772,493,763	764,233,758	746,485,318
Total Liabilities	568,865,462	535,378,665	6%	541,276,120	539,260,440	528,256,934
Capital & Surplus	237,961,824	223,560,596	6%	231,217,643	224,973,319	218,228,384
Premiums and Agent's Balances	95,021,884	84,393,025	13%	87,538,179	79,453,406	75,668,720
Losses	273,787,994	260,216,263	5%	272,839,453	265,766,671	260,874,266
Loss Adjustment Expenses	60,912,659	58,216,333	5%	60,281,786	59,280,437	58,068,526
Underwriting Gain/Loss	8,693,743	6,958,630	25%	4,908,356	1,206,525	12,448,062
Net Income (Loss) After Tax	20,596,121	18,039,039	14%	13,190,291	5,587,556	27,310,439
Cash Flow from Operations	25,693,126	27,634,383	-7%	33,228,959	11,816,030	32,716,302
Unrealized Capital Gains (Losses)	4,851	703,361	-99%	4,851	(3,608)	698,510
Gross Premium	435,971,710	410,123,133	6%	286,929,973	142,947,522	560,158,956
Net Premium	159,283,045	150,510,963	6%	104,887,085	51,991,533	207,388,687
Direct Premium - National	284,103,535	267,566,295	6%	191,360,222	95,093,828	352,770,264
Direct Premium - Florida	29,158,976	31,618,437	-8%	20,753,449	13,083,820	39,016,622



Comments / Notes

- PAB equal to 39.9% of Surplus.
- Debt/Equity ratio appears high.

PAB: % of Policyholders Surplus	39.9%	37.7%	6%	37.9%	35.3%	34.7%
Gross Premium to Surplus Ratio	183.2%	183.5%	0%	124.1%	63.5%	256.7%
Net Premium to Surplus Ratio	66.9%	67.3%	-1%	45.4%	23.1%	95.0%
% of Direct Premium in Florida	10.3%	11.8%	-13%	10.8%	13.8%	11.1%
Liabilities to Assets Ratio	70.5%	70.5%	0%	70.1%	70.6%	70.8%
Debt to Equity Ratio	239.1%	239.5%	0%	234.1%	239.7%	242.1%
Combined Ratio	N/A	N/A	0%	N/A	N/A	94%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	52%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	9%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	32%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None



Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Philadelphia Indemnity Ins Co.	A++	US Affiliated Pooling	Authorized	718,334	0
Tokio Marine America Ins Co.	A++	US Aff Non-captive Non-pool	Authorized	97,834	0
XL Reinsurance America Inc.	A+	US Unaffiliated	Authorized	22,826	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	20,630	0
Trans Pacific Insurance Co.	A++	US Aff Non-captive Non-pool	Authorized	18,492	0

* Data displayed in \$000
NM: The value is outside of the meaningful range for this item.