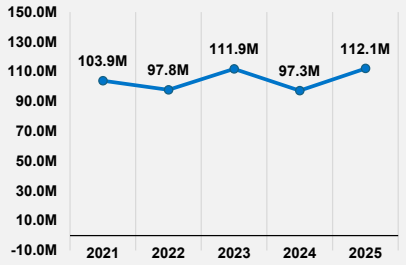
TDC Specialty Insurance Company

Insurer Financial Report
2025 | Annual

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

Capital & Surplus



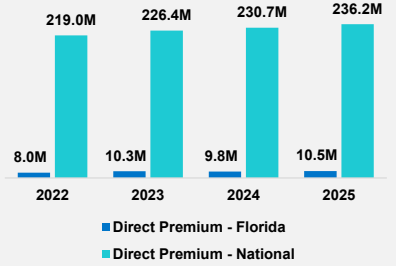
Comments / Notes

- On 9/18/25, the Co. paid a $9M ordinary dividend to its parent.

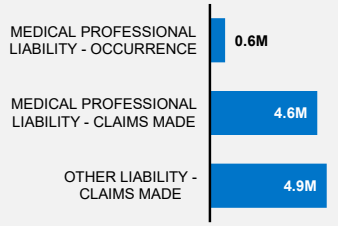
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	301,980,354	275,050,218	9.8%	282,050,085	264,274,824	265,492,406
Total Liabilities	189,830,441	177,729,091	6.8%	170,136,933	166,431,962	161,573,366
Capital & Surplus	112,149,913	97,321,128	15.2%	111,913,152	97,842,862	103,919,040
Premiums and Agent's Balances	19,786,015	19,645,482	0.7%	22,552,311	16,776,356	10,272,787
Losses	22,615,364	18,071,379	25.1%	14,204,163	17,156,888	17,125,585
Loss Adjustment Expenses	29,437,800	29,579,707	-0.5%	22,733,428	21,093,690	9,899,702
Underwriting Gain/Loss	15,356,753	5,753,221	166.9%	8,714,390	(4,120,923)	3,869,247
Net Income (Loss) After Tax	23,796,538	15,256,760	56.0%	9,202,568	(345,760)	10,461,145
Cash Flow from Operations	27,857,630	23,668,968	17.7%	11,537,193	7,642,210	29,815,866
Unrealized Capital Gains (Losses)	185,270	2,591,203	-92.9%	4,816,594	(7,919,170)	5,329,025
Gross Premium	236,518,375	230,981,592	2.4%	226,594,371	219,213,698	229,678,861
Net Premium	17,182,706	20,803,484	-17.4%	17,211,089	25,181,134	31,386,272
Direct Premium - National	236,196,625	230,720,353	2.4%	226,370,205	218,999,390	229,678,861
Direct Premium - Florida	10,486,484	9,824,498	6.7%	10,267,617	8,043,787	8,829,514
PAB: % of Policyholders Surplus	17.6%	20.2%	-12.6%	20.2%	17.1%	9.9%
Gross Premium to Surplus Ratio (IRIS #1)	210.9%	237.3%	-11.1%	202.5%	224.0%	221.0%
Net Premium to Surplus Ratio (IRIS #2)	15.3%	21.4%	-28.3%	15.4%	25.7%	30.2%
% of Direct Premium in Florida	4.4%	4.3%	4.3%	4.5%	3.7%	3.8%
Liabilities to Assets Ratio	62.9%	64.6%	-2.7%	60.3%	63.0%	60.9%
Debt to Equity Ratio	169.3%	182.6%	-7.3%	152.0%	170.1%	155.5%
Combined Ratio	12%	66%	-81.8%	49%	124%	72%
Losses Incurred Ratio	56%	46%	22.5%	20%	17%	42%
Loss Expenses Incurred Ratio	14%	57%	-75.6%	25%	77%	33%
Other U/W Exp. Incurred Ratio	-58%	-37%	55.9%	4%	30%	-3%
# of IRIS Ratios Outside Usual Range		1				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
The Doctors Co an Interinsuran	A	US Affil Non-captive Non-pool	Authorized	414,168	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Authorized	59,802	0
Endurance Assurance Corp.	A+	US Unaffiliated	Authorized	33,737	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	22,262	0
AXIS Reinsurance Co.	A	US Unaffiliated	Authorized	21,611	0

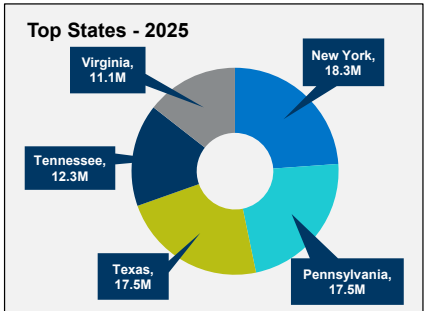
Direct Premium



Major Lines of Business in FL - 2025



Top States - 2025



* Data displayed in $000

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