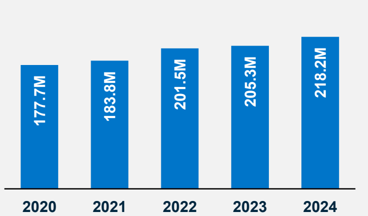
Tokio Marine Specialty Insurance Company

FSLSO

Insurer Financial Report
2024 | Annual

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

Capital & Surplus



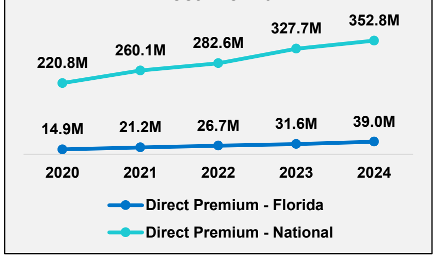
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	746,485,318	716,523,713	4.2%	686,440,176	655,783,577	629,580,519
Total Liabilities	528,256,934	511,181,257	3.3%	484,948,038	471,958,382	451,889,805
Capital & Surplus	218,228,384	205,342,456	6.3%	201,492,138	183,825,195	177,690,714
Premiums and Agent's Balances	75,668,720	69,963,372	8.2%	61,862,663	53,867,100	58,752,932
Losses	260,874,266	247,918,103	5.2%	242,827,716	229,719,765	217,692,481
Loss Adjustment Expenses	58,068,526	57,202,126	1.5%	56,146,378	56,428,014	56,955,101
Underwriting Gain/Loss	12,448,062	13,287,318	-6.3%	9,334,658	8,700,047	9,343,287
Net Income (Loss) After Tax	27,310,439	26,519,966	3.0%	20,534,815	19,313,802	20,263,869
Cash Flow from Operations	32,716,302	46,865,968	-30.2%	24,402,068	38,758,803	51,012,077
Unrealized Capital Gains (Losses)	698,510	78,596	788.7%	(629,298)	1,947	(154,605)
Gross Premium	560,158,956	523,921,548	6.9%	468,012,677	432,259,813	383,362,948
Net Premium	207,388,687	196,201,044	5.7%	185,317,427	172,147,717	162,548,742
Direct Premium - National	352,770,264	327,720,500	7.6%	282,645,249	260,112,096	220,814,207
Direct Premium - Florida	39,016,622	31,588,949	23.5%	26,663,849	21,203,638	14,919,551

PAB: % of Policyholders Surplus	34.7%	34.1%	1.8%	30.7%	29.3%	33.1%
Gross Premium to Surplus Ratio (IRIS #1)	256.7%	255.1%	0.6%	232.3%	235.1%	215.7%
Net Premium to Surplus Ratio (IRIS #2)	95.0%	95.5%	-0.5%	92.0%	93.6%	91.5%
% of Direct Premium in Florida	11.1%	9.6%	14.7%	9.4%	8.2%	6.8%
Liabilities to Assets Ratio	70.8%	71.3%	-0.8%	70.6%	72.0%	71.8%
Debt to Equity Ratio	242.1%	248.9%	-2.8%	240.7%	256.7%	254.3%

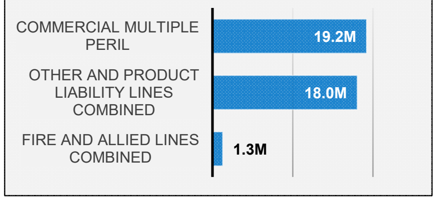
Combined Ratio	94%	93%	0.9%	95%	95%	94%
Losses Incurred Ratio	52%	50%	4.2%	53%	54%	53%
Loss Expenses Incurred Ratio	9%	10%	-5.1%	10%	10%	11%
Other U/W Exp. Incurred Ratio	32%	33%	-2.4%	32%	31%	30%

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

Direct Premium



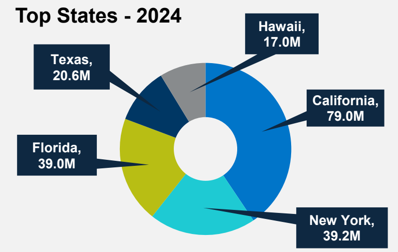
Major Lines of Business in FL - 2024



Comments / Notes

- PAB equal to 34.7% of Surplus.
- Debt/Equity ratio appears high.
- FL DPW increased 23.5% YOY.
- All IRIS ratios are within the usual range.
- In December 2024, the Co. paid a $17M ordinary dividend to its parent.

Top States - 2024



* Data displayed in $000

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