

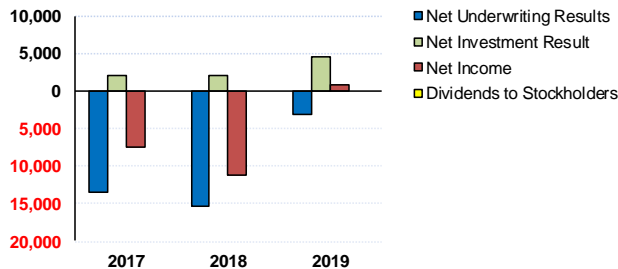


**TDC SPECIALTY INSURANCE COMPANY, NAIC #34487
THE DOCTORS COMPANY, AN INTERINSURANCE EXCHANGE**

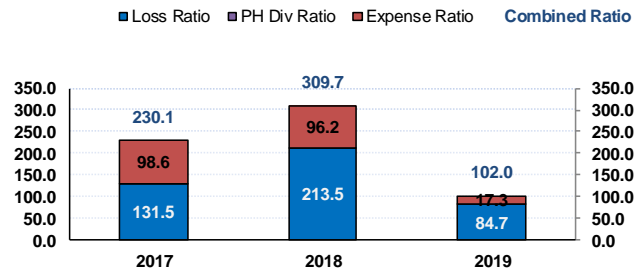
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	129,617	135,652	177,308	RBC Ratio (%)	1,447.4	927.7	1,258.1
Total Liabilities	34,197	52,342	88,818	2yr Res Development	1,531	322	-605
Policyholder Surplus	95,420	83,310	88,490	2yr Dev / Surplus	3.5%	0.6%	-0.6%
Cash & Invested Assets	118,893	118,951	152,977	Affiliated Common Stock	4,572	4,216	4,263
Cash & Invested Assets/ Total Assets	91.7%	87.7%	86.3%	Affiliated CS / Surplus	4.8%	5.1%	4.8%
Net Cash from Operations	-653	4,301	24,134	Net Reins Recoverable	49,473	82,936	144,535
Loss & LAE Reserves	6,220	8,624	11,830	Net Reins Rec / Surplus	51.8%	99.6%	163.3%
Loss & LAE Reserves/Surplus	6.5%	10.4%	13.4%	AMB / S&P Ratings	A / NR	A / NR	A / NR

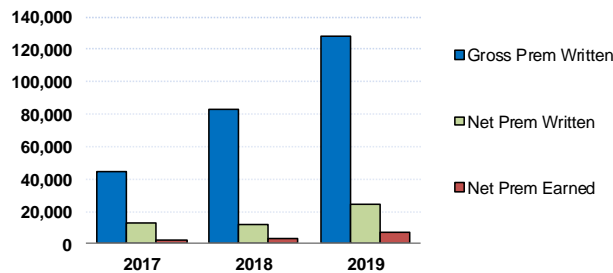
Income/Loss Trends (\$000)



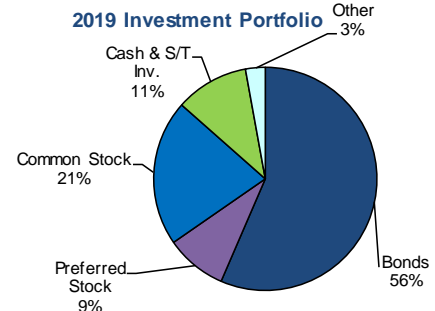
Combined Ratio (%) Trends



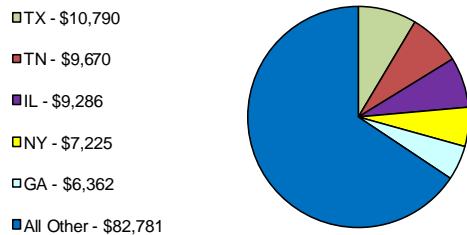
Premium Trends (\$000)



2019 Investment Portfolio

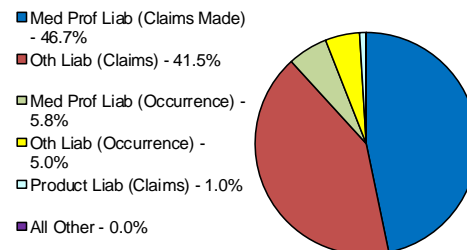


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$7,225
Total US ex Terr DPW \$126,114

2019 Top 5 Lines of Business (DPW/Total DPW)



Total All Lines \$127,548

Top 5 Reinsurers for TDC Specialty Insurance Co. by Gross Recoverables

Period: 2019Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Doctors Company, An Interinsurance Exchange	US Affiliated Non-captive Non-pooling	Authorized	103,334	0
2 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	14,218	0
3 - AXIS Reinsurance Company	US Unaffiliated	Authorized	11,896	0
4 - Hannover Rück SE	Non-US Unaffiliated	Authorized	6,029	0
5 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	3,897	0

HISTORY

TDC Specialty Insurance Company (“TDC Specialty”) was incorporated and domiciled in the State of Utah in 1989, as the Professional Underwriters Liability Insurance Company. On October 30, 2013, the company changed its name to TDC Specialty Insurance Company and re-domiciled to the District of Columbia. TDC Specialty is a wholly owned subsidiary of The Doctors Company, an Interinsurance Exchange. TDC Specialty has been eligible to write surplus lines business in New York since March 21, 2017. As of December 31, 2019, TDC Specialty is licensed in the District of Columbia, California and Utah and operated on a non-admitted basis in forty-eight (48) states and Puerto Rico.

REINSURANCE

TDC Specialty maintains a 90% ceded quota share reinsurance agreement with its parent, The Doctors Company. As such, the financial strength of the company is heavily dependent on the credit risk of The Doctors Company, as well as investment risk of its own investment portfolio, managed in common by The Doctors Company. For the years 2017 through 2019, respectively, TDC Specialty net reinsurance recoverable was shown as \$49m, \$83m and \$145m, representing 52%, 100% and 164% of company surplus.

HOLDING COMPANY

Founded in 1976 with headquarters in Napa, California, The Doctors Company provides physician-owned medical malpractice insurance and related risk assessment and management services. The company offers coverage for professional and general liability; and risk associated with privacy and security, regulatory action, and employee benefits. The company insures physicians, healthcare practices, healthcare professionals, healthcare staffing companies, hospitals, ambulatory surgical centers, blood and tissue banks, dialysis centers, laboratories, radiology and imaging, urgent care centers, and other health related facilities. AM Best collectively rates five (5) insurance subsidiaries of The Doctors Companies Insurance Group, including TDC Specialty Insurance Company. For the years 2017 through 2019 the group was rated ‘A’ and assigned the financial size of XV (\$2bm - >).

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use “due care” in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference “ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS”.

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.

ULTIMATE PARENT – Doctors Company, An Interinsurance Exchange

Corporate Profile		Financial Strength Ratings	
Address:	-	S&P Global:	-
	-	Moody's:	-
	-	Fitch:	-
	-	AM Best - P&C:	-
Website:	-		
President :	-		
Ticker Symbol:	-		
2019 Form 10-K:	-		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	0	0	0	0
Total Policy Reserves	0	0	0	0
Total Debt	0	0	0	0
Total Other Liabilities	0	0	0	0
Sep Account Liabilities	0	0	0	0
Total Liabilities	0	0	0	0
Total Equity	0	0	0	0
Total Liab & Equity	0	0	0	0
Book Value / Share (\$)	0.00	0.00	0.00	0.00
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	NA	NA	NA	NA
Reserves / Equity (x)	0.00	0.00	0.00	0.00
Debt / Equity (x)	0.00	0.00	0.00	0.00
Dec. 31 Closing Price (\$)	0.00	0.00	0.00	0.00
Net Income (\$)	0	0	0	0
Basic EPS (\$)	0.00	0.00	0.00	0.00
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	0.00	0.00	0.00	0.00
Expense Ratio	0.00	0.00	0.00	0.00
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	0.00	0.00	0.00	0.00

Company Description and Notes

Industries: Medical Professional Malpractice to Healthcare Professionals and Facilities, Medical Practice Risk Assessment and Consulting, Insurance Services, Claims Management and Legal Representation and Associated Investment Management

Geography: United States

The Doctors Company, An Interinsurance Exchange, does not file publically available financial data. A review of its required annual Policyholders Report showed it to possess Policyholder Equity of \$2,017,000,000.

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