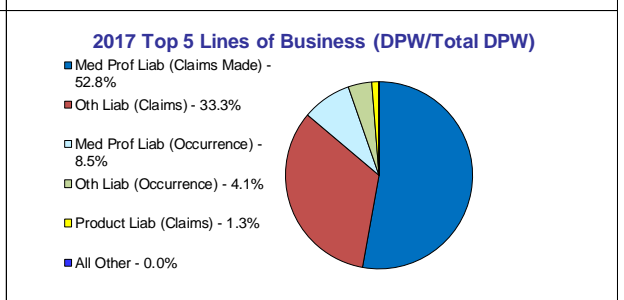
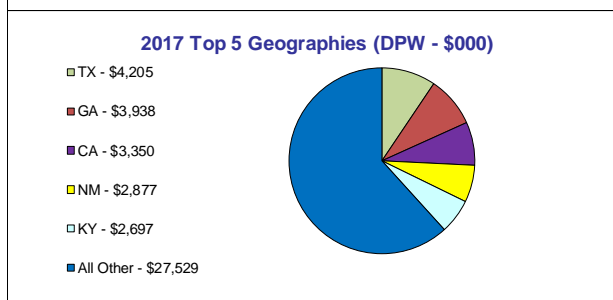
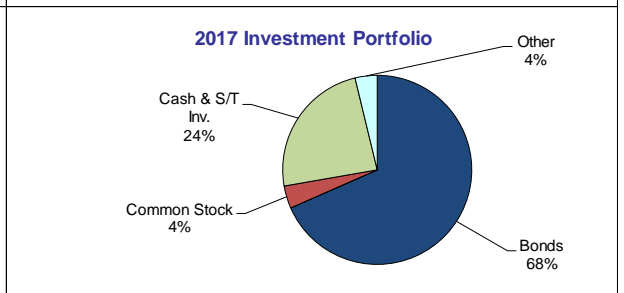
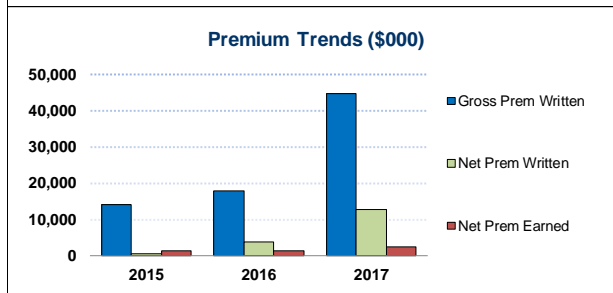
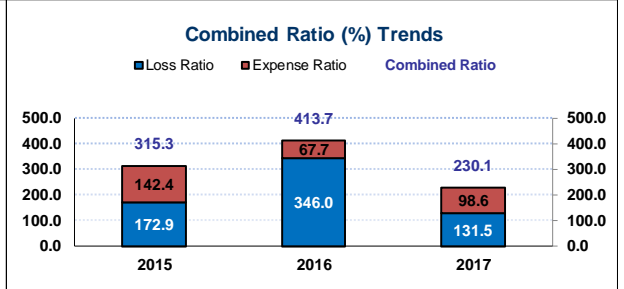
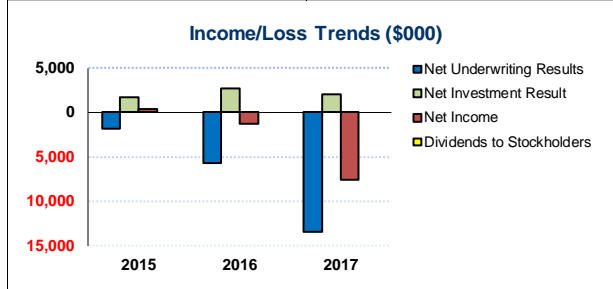




TDC SPECIALTY INSURANCE COMPANY

Dollars in 000

	2015	2016	2017		2015	2016	2017
Total Assets	58,837	78,171	129,617	RBC Ratio (%)	6,262.9	2,844.2	1,447.4
Total Liabilities	14,534	25,578	34,197	2yr Res Development	-638	593	1,531
Policyholder Surplus	44,304	52,593	95,420	2yr Dev / Surplus (IRIS #12)	-1.5%	1.3%	3.5%
Cash & Invested Assets	55,624	71,540	118,893	Affiliated Common Stck	0	4,819	4,572
Cash & Invested Assets/ Total Asset	94.5%	91.5%	91.7%	Affiliated CS / Surplus	0.0%	9.2%	4.8%
Net Cash from Operations	-2,118	851	-653	Net Reins Recoverable	30,710	44,236	49,473
Loss & LAE Reserves	5,289	6,842	6,220	Net Reins Rec / Surplus	69.3%	84.1%	51.8%
Loss & LAE Reserves/Surplus	11.9%	13.0%	6.5%	AMB / S&P Ratings	A / NR	A / NR	A / NR
GPW to PHS (IRIS #1)	32.0%	33.9%	46.7%				
NPW to PHS (IRIS #2)	1.2%	7.3%	13.4%				



Total NY State DPW	\$1,073
Total US ex Terr DPW	\$44,596

Total All Lines	\$44,596
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TDC Specialty Insurance Company ("TDC Specialty") was incorporated and domiciled in the State of Utah in 1989. On October 30, 2013, the company changed its name from Professional Underwriters Liability Insurance Company to TDC Specialty Insurance Company and redomiciled to Washington, D.C. 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, 2017, TDC Specialty is licensed in the District of Columbia, California and Utah and operated on a non-admitted basis in forty-eight states.

The Company maintains a 90% ceded quota share reinsurance agreement The Doctors Company. As such, the financial strength of the Company is heavily dependent on the financial strength of The Doctors Company.

ULTIMATE PARENT – Doctors Company, An Interinsurance Exchange

Corporate Profile		Highlights (\$000)	2016	2017
Address:	Doctors Company, An Interinsurance Exchange 185 Greenwood Road Napa, CA 94558	Total Assets	4,132,177	4,409,204
Website:	www.thedoctors.com	Total Liabilities	2,206,317	2,270,429
Ticker Symbol:	N/A	Shareholders' Equity	1,925,861	2,138,775
2017 Form 10-K:	N/A	Net Income	-70,202	149,015
		Debt	275,000	300,000
		Debt / Equity	14.3%	14.0%
		Dividends Paid	28,051	22,871
		Dividends / Net Income	-40.0%	15.3%

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

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	Swiss Reinsurance America Corporation	2,732	NA	2,691
2	Munich Reinsurance America, Inc.	2,698	NA	2,725
3	Hannover Rück SE	1,596	NA	585
4	Renaissance Reinsurance U.S. Inc.	1,349	NA	442
5	Partner Reinsurance Company of the U.S.	911	NA	60

The Doctors Company, an Interinsurance Exchange, is a reciprocal insurer organized in 1976 to write medical malpractice insurance and provides insurance for large physician groups and healthcare facilities on a nationwide basis. The Doctors Company is headquartered in Napa, California.

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.