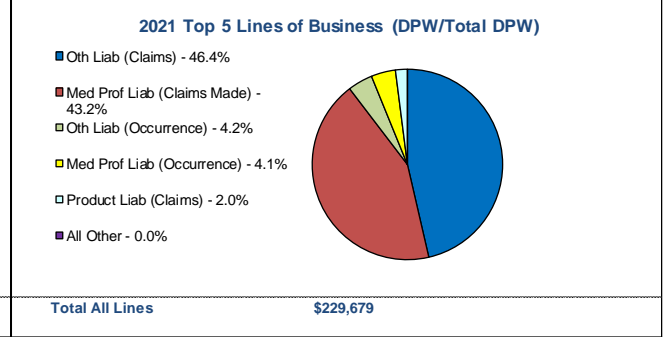
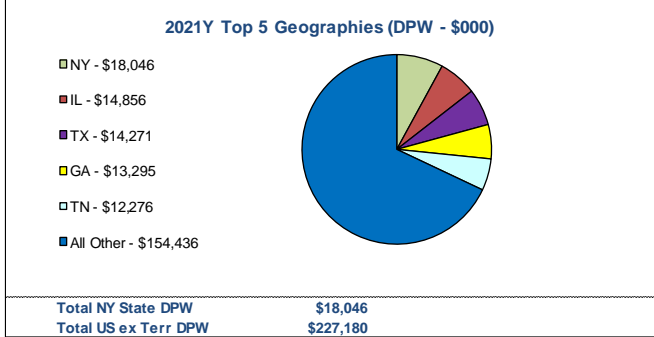
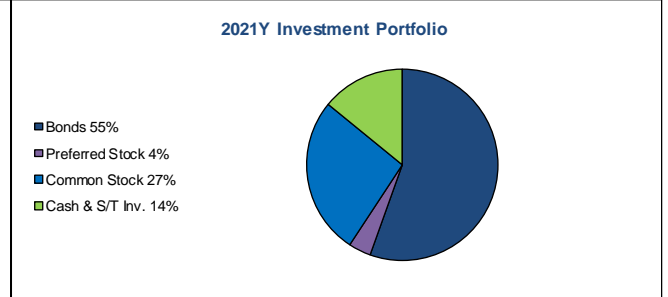
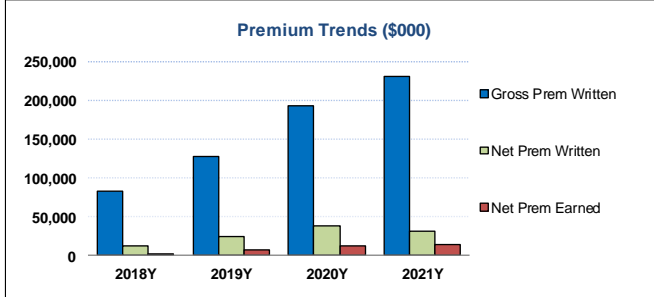
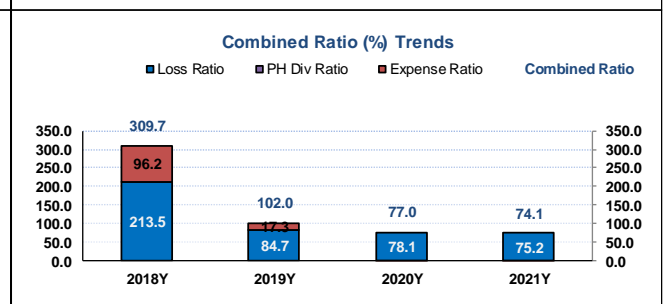
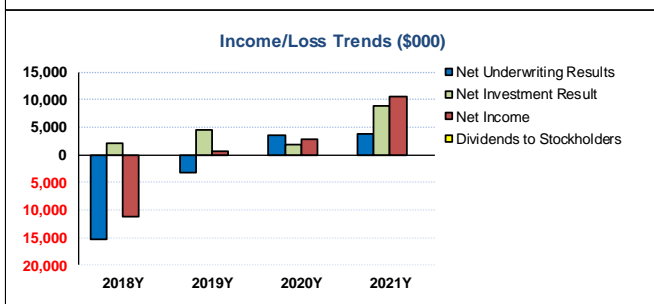




**TDC SPECIALTY INSURANCE COMPANY, NAIC #34487
THE DOCTORS COMPANY, AN INTERINSURANCE EXCHANGE**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	135,652	177,308	210,282	265,492	RBC Ratio (%)	927.7	1,258.1	1,103.8	1,080.9
Total Liabilities	52,342	88,818	122,161	161,573	2yr Res Development	322	-605	-4	0
Policyholder Surplus	83,310	88,490	88,121	103,919	2yr Dev/ Surplus	61.2%	-63.4%	-0.5%	0.0%
Cash & Invested Assets	118,951	152,977	184,624	225,624	Affiliated Common Stock	4,216	4,263	-2,337	-1,056
Cash & Invested Assets/ Total Assets	87.7%	86.3%	87.8%	85.0%	Affiliated CS / Surplus	5.1%	4.8%	-2.7%	-1.0%
Net Cash from Operations	4,301	24,134	38,833	29,816	Net Reins Recoverable	82,936	144,535	241,741	344,517
Loss & LAE Reserves	8,624	11,830	19,613	27,025	Net Reins Rec / Surplus	99.6%	163.3%	274.3%	331.5%
Loss & LAE Reserves/Surplus	10.4%	13.4%	22.3%	26.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**Top 5 Reinsurers for TDC Specialty Insurance Co. by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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HISTORY

TDC Specialty Insurance Company (“TDC Specialty”) was incorporated and domiciled in the State of Utah in 1989, as 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, 2021, TDC Specialty is licensed in the District of Columbia, California and Utah and operated on a non-admitted basis in forty-nine (49) 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 2018 through 2021, respectively, TDC Specialty net reinsurance recoverable was shown as \$83M, \$145M, \$242M and \$344m, representing 100%, 164%, 274% and 331% of company surplus.

HOLDING COMPANY - [Website](#)

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 2018 through 2021 the group was rated ‘A’ and assigned the financial size of XV (\$2bm - >). The Doctors Company, An Interinsurance Exchange, does not file publicly available financial data. A review of its required annual Policyholders Report showed it to possess Policyholder Surplus of \$2.5 billion.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.