PHILADELPHIA INSURANCE COMPANIES

A Member of the Tokio Marine Group

PHILADELPHIA INSURANCE COMPANIES

AMB #: 018667 **NAIC #:** N/A **FEIN #:** N/A

Phone: **Fax:** **Website:** N/A

PHILADELPHIA INDEMNITY INSURANCE COMPANY A++

Domiciliary Address: One Bala Plaza, Suite 100, Bala Cynwyd, Pennsylvania 19004-1403 United States
Administrative Office: Three Bala Plaza East, Suite 400, Bala Cynwyd, Pennsylvania 19004-1403 United States
Mailing Address: Three Bala Plaza East, Suite 400, Bala Cynwyd, Pennsylvania 19004-1403 United States

AMB #: 003616 **NAIC #:** 18058 **FEIN #:** 23-1738402

Phone: +1-610-617-7900 **Fax:** +1-610-617-7940 **Website:** www.phly.com

TOKIO MARINE SPECIALTY INSURANCE COMPANY A++

Domiciliary Address: 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801 United States
Administrative Office: Three Bala Plaza East, Suite 400, Bala Cynwyd, Pennsylvania 19004-1403 United States
Mailing Address: Three Bala Plaza East, Suite 400, Bala Cynwyd, Pennsylvania 19004-1403 United States

AMB #: 000763 **NAIC #:** 23850 **FEIN #:** 23-2423138

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AM BEST A++ SUPERIOR Financial Strength Rating

Best's Credit Rating Effective Date
November 11, 2026

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Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See list of companies for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Philadelphia Insurance Companies

AMB #: 018667
Associated Ultimate Parent: AMB # 058633 - Tokio Marine Holdings, Inc.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A++	**aa+**
Superior	**Superior**
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Strongest**
Operating Performance	**Strong**
Business Profile	**Favorable**
Enterprise Risk Management	**Very Strong**

Rating Unit - Members

Rating Unit: Philadelphia Insurance Cos | AMB #: 018667

AMB #	Rating Unit Members	AMB #	Rating Unit Members
003616	Philadelphia Indemnity Ins Co	000763	Tokio Marine Specialty Ins Co

Rating Rationale

Balance Sheet Strength: Strongest

- The Philadelphia Insurance Companies group maintains the strongest level of risk-adjusted capitalization as measured by the Best's Capital Adequacy Ratio (BCAR) scores at the 99.6% level.
- The group maintains a highly diversified investment portfolio that benefits from its sizable, and growing, invested asset base.
- Consistent liquidity metrics provide the group with financial flexibility, and beyond that, support is available from the insurance operations of Tokio Marine & Nichido Fire Insurance Company, Limited.
- Annual dividends over the last five years have exceeded $780 million, with another dividend anticipated in 2026.

Operating Performance: Strong

- Consistently strong operating performance across both underwriting and investment results contributes to annual retained earnings and organic surplus growth.
- Underwriting results benefit from advantages in loss and loss adjustment expense ratios and derive additional benefit from the group's line of business expertise.
- Investment income from the group's growing asset base provides considerable support to its operating performance.

Business Profile: Favorable

- The Philadelphia Insurance Companies group is a well-established market leader in its target, niche markets.
- Business is exceptionally well diversified by jurisdiction, product line, market segment, and distribution channel.
- The group's extensive use of industry-leading technology supports all facets of its operations.
- The acquisition of Ignyte's collector vehicle division in 2025 aligns with the group's approach to capitalizing on its expertise in the niche markets where it operates.

Enterprise Risk Management: Very Strong

- The Philadelphia Insurance Companies' enterprise risk management (ERM) is fully integrated within Tokio Marine's framework, and best practices are shared across all insurance operating entities.
- Risk management capabilities are very strong for the risk profile of the group, and they are in excess of comparable organizations.
- The group utilizes the Tokio Marine Standard Economic Capital Model to deliver analysis encompassing new and existing risks.

Rating Lift/Drag

- Strategic importance to the parent through material earnings contributions and diversification. In addition, there is significant integration with the rest of the organization through ERM, investment management, and various other operational synergies.

Outlook

- Factors supporting the stable outlooks include risk-adjusted capitalization at the strongest level, a history of profitable underwriting and operating results that compare favorably to the peer composite, robust product and geographic diversification complemented by a wide-ranging distribution network, and very strong ERM capabilities. The outlooks further consider the strategic importance to the parent through earnings contributions and diversification.

Rating Drivers

- Negative rating action could result if there is a sustained decline in the group's risk-adjusted capitalization, leading to pressure on its current balance sheet strength assessment.
- Negative rating action could occur if there is an unfavorable change in AM Best's view of the strategic importance of the Philadelphia Insurance Companies to the Tokio Marine organization.
- While unlikely, an upgrade of Tokio Marine could lead to a positive rating action for the group.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	72.5	60.1	53.8	51.5

Source: Best's Capital Adequacy Ratio Model - P/C, US

Key Financial Indicators USD (000)	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Premiums Written:							
Direct	2,504,398	2,367,095	4,989,567	4,678,918	4,413,556	4,067,477	3,835,546
Assumed*	268,656	251,496	15,041	14,126	11,476	12,384	12,633
Ceded*	525,660	510,697	542,113	545,270	501,011	373,512	405,224
Net	2,247,394	2,107,894	4,462,494	4,147,774	3,924,021	3,706,349	3,442,954
Net Operating Income	356,194	304,158	668,834	671,398	640,088	464,082	407,906
Net Income	335,631	251,856	588,245	626,417	602,211	456,094	398,815
Total Admitted Assets	15,182,461	14,050,253	14,386,992	13,510,586	12,911,146	12,160,742	11,354,827
Policyholders' Surplus	4,823,953	4,426,300	4,473,500	4,167,040	4,034,510	3,617,636	3,229,289

Source: BestLink® - Best's Financial Suite
*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

Key Financial Ratios (%)	6-Months		Year End - December 31					Weighted Average
	2026	2025	2025	2024	2023	2022	2021	
Profitability:								
Combined Ratio	93.5	95.2	92.6	93.1	92.0	93.9	94.0	93.1
Reserve Development Combined Ratio Impact	-1.7	-3.3	-1.4	-0.5	-3.4	-2.2	-2.8	-2.0
Net Investment Yield	4.4	4.6	4.6	4.9	4.8	3.5	3.1	4.2
Pre-Tax Operating Return on Net Earned Premiums	19.7	18.1	19.5	20.5	21.0	15.6	14.4	18.4
Net Income Return on Policyholders' Surplus	14.4	11.7	13.6	15.3	15.7	13.3	13.2	14.3
Total Return on Policyholders' Surplus	14.4	11.1	13.6	15.9	16.0	12.0	13.9	14.4
Leverage:								
Net	3.1	3.1	3.2	3.2	3.2	3.4	3.6	...
Gross	...	...	3.5	3.6	3.5	3.7	3.9	...
Non-affiliated Investment	40.8	46.7	44.3	49.6	54.6	61.6	67.3	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

The balance sheet strength of the Philadelphia Insurance Companies Group has been assessed at the strongest level, supported by the group's strongest level risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), and its history of consistent organic surplus growth that has supported regular dividend payments to the groups parent, Tokio Marine. Annual dividends since 2021 have eclipsed $780M and are anticipated to continue in 2026.

Capitalization

The group's surplus position remains strong and continues to be strengthened through the annual generation of retained earnings. Since 2021, the group increased surplus by nearly 60% resulting in a compound annual growth rate of 9.8%. This consistent growth in surplus has kept pace with increases in premiums and loss reserves in recent years, resulting in stable net underwriting leverage measures that are on par with the commercial casualty composite.

The group also maintains solid levels of current and overall liquidity, with the latter exceeding the industry composite average. The group's liquidity is reflected in increased premium collections and the considerable operating cash flow generated annually.

Balance Sheet Strength (Continued...)

Additionally, the membership of the group's two operating companies with the Federal Home Loan Bank of Pittsburgh (FHLB) provides an additional source of liquidity, if needed. The companies can utilize established borrowing capacity based on their FHLB-eligible level of collateral. As of March 31st, 2026, the group's FHLB capacity was $3.6B and there were no borrowings outstanding. Finally, implicit capital support is provided by reinsurance programs with affiliated entities within Tokio Marine Holdings, Inc., and explicit support is available, if necessary.

	6-Months		Year End - December 31				
Capital Generation Analysis USD (000)	**2026**	**2025**	**2025**	**2024**	**2023**	**2022**	**2021**
Beginning Policyholders' Surplus	4,473,500	4,167,040	4,167,040	4,034,510	3,617,636	3,229,289	2,804,396
Net Operating Income	356,194	304,158	668,834	671,398	640,088	464,082	407,906
Net Realized Capital Gains (Losses)	-20,562	-52,303	-80,589	-44,981	-37,877	-7,988	-9,091
Net Unrealized Capital Gains (Losses)	-69	-12,974	175	27,604	11,237	-45,748	19,830
Stockholder Dividends	...	...	-30,000	-517,000	-220,100	...	-15,000
Other Changes in Capital and Surplus	14,891	20,379	-251,959	-4,490	23,526	-22,000	21,248
Net Change in Policyholders' Surplus	350,453	259,260	306,460	132,530	416,874	388,346	424,894
Ending Policyholders' Surplus	4,823,953	4,426,300	4,473,500	4,167,040	4,034,510	3,617,636	3,229,289
Net Change in Policyholders' Surplus (%)	7.8	6.2	7.4	3.3	11.5	12.0	15.2
Net Change in Policyholders' Surplus (5 yr CAGR)	...	...	9.8	...	...	...	...

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
Liquidity Analysis	**2026**	**2025**	**2025**	**2024**	**2023**	**2022**	**2021**
Net Operating Cash Flow USD (000)	623,092	418,103	1,047,554	995,276	863,617	771,439	800,948
Current Liquidity (%)	115.0	115.5	111.9	114.0	113.8	110.9	109.4

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

The group's investment portfolio is highly diversified, which is a benefit gained from the size of the invested asset base. The group strives to realize the highest possible after-tax investment income while generating competitive after-tax total rates of return within its risk tolerances, regulatory requirements, and liquidity needs. Beyond that the group emphasizes deploying buffer capital for more favorable returns, allowing it to pursue additional investments in hedge funds, low-income tax credits, and more recently, private credit.

	6-Months		Year End - December 31				
Composition of Cash and Invested Assets	**2026**	**2025**	**2025**	**2024**	**2023**	**2022**	**2021**
Total Cash and Invested Assets USD (000)	13,287,109	12,216,343	12,533,121	11,810,063	11,309,999	10,714,424	10,018,254
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	2.5	2.8	2.4	1.6	1.4	1.1	1.2
Bonds	86.1	87.1	85.0	87.5	86.7	86.1	86.1
Stocks	0.2	0.2	0.2	0.2	0.3	0.4	0.6
Other Invested Assets	8.3	9.9	9.3	10.7	11.6	12.4	12.0
Total Unaffiliated	97.2	100.0	97.0	100.0	100.0	100.0	100.0
Investments in Affiliates	2.8	...	3.0	...	...	...	...
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

Composition of Bond Quality (%)	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Investment Grades							
Class 1 (Highest Quality)	73.2	74.9	75.6	75.1	73.5	72.0	69.8
Class 2 (High Quality)	19.4	17.2	17.0	17.3	17.6	18.6	19.5
Total Investment Grade	92.6	92.1	92.6	92.4	91.1	90.6	89.3
Non-Investment Grades							
Class 3 (Medium Quality)	3.1	3.0	3.0	3.0	3.7	4.0	4.8
Class 4 (Low Quality)	2.0	3.0	2.5	3.3	2.9	4.1	5.2
Class 5 (Lower Quality)	2.0	2.0	1.7	1.2	2.2	1.3	0.6
Class 6 (In or Near Default)	0.2	...	0.1	0.1	0.1	0.1	...
Total Non-Investment Grade	7.4	8.0	7.4	7.6	8.9	9.4	10.7
Below Investment Grade - % of Capital & Surplus	17.5	19.0	17.7	18.9	21.6	24.1	28.6

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Distribution by Maturity (%)						
Total Publicly Traded Bonds	2.0	13.8	15.6	15.0	17.3	8.2
Total Privately Placed Bonds	3.9	17.5	11.5	2.6	0.8	2.0
Total Bonds	5.9	31.3	27.0	17.7	18.1	10.2

Source: BestLink® - Best's Financial Suite

Bonds by Issuer (%)	Year End - December 31
	2025
U.S. Govt & Municipalities - Issuer Credit Obligations	27.0
Foreign Govt & Municipalities - Issuer Credit Obligations	0.5
All other Issuer Credit Obligations - U.S. - Unaffiliated	25.3
All other Issuer Credit Obligations - Foreign - Unaffiliated	4.8
Asset-Backed Securities - U.S. - Unaffiliated	41.7
Asset-Backed Securities - Foreign - Unaffiliated	0.7

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Adequacy of reserves was evaluated as part of 2021 independent audit and the company carried reserves were slightly above the point estimate selected by auditor, PwC, at that time. The company's carried reserves have continued to be slightly above their independent point estimate through 2025.

Reserve development, which had generally been favorable across recent calendar and accident years, reversed course in through 2025. Management noted that they've observed adverse development on older years related to sexual abuse and molestation claims, and they've also noticed a developing trend in Washington state around property claims. Entities are offering free inspections to condominium associations looking for water intrusion. As a result of these inspections, claims are filed against every insurance company that has contracted with the condo association or its tenants. These situations end up in remediation, and the insurers end up paying about thirty cents on the dollar. Given the potential, this has been responsible for some of the adverse development experienced by the group.

Balance Sheet Strength (Continued...)

Loss and Loss Adjustment Expense Reserves and Development - Calendar Year	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Loss and ALAE* Reserves USD (000)	7,139,584	6,662,425	6,412,452	6,043,431	5,845,574	5,642,166	5,427,006
Loss and ALAE* Reserves Development USD (000)	-37,751	-68,701	...	-50,763	19,647	-80,415	-47,207
Development to:							
Original Reserves (%)	...	...	...	-0.8	0.3	-1.4	-0.9
Prior Year End Reserves(%)	-0.6	-1.1	...	...	...	...	...
Prior Year End Surplus (%)	-0.8	-1.6	...	-1.2	0.5	-2.2	-1.5

Source: BestLink® - Best's Financial Suite

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

Loss and Loss Adjustment Expense Reserves and Development - Accident Year	Year End - December 31				
	2025	2024	2023	2022	2021
Original Loss and ALAE Reserves USD (000)	1,993,784	1,888,980	1,783,207	1,795,135	1,631,868
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	1,993,784	1,810,421	1,757,555	1,695,621	1,467,758
Development to Original Reserves (%)	...	-4.2	-1.4	-5.5	-10.1
Accident Year Loss and LAE Ratio (%)	62.5	60.1	62.8	62.0	61.0
Accident Year Combined Ratio (%)	93.9	91.6	94.5	93.1	91.5

Source: BestLink® - Best's Financial Suite

Holding Company Assessment

Implicit capital support is provided by reinsurance programs with affiliated entities within Tokio Marine Holdings, Inc., while explicit support is also available, if necessary.

Operating Performance

Excellent underwriting results and considerable investment income have produced consistently strong earnings over the past five years, generating pre-tax returns on revenue and surplus that outpaced those of the commercial casualty composite. Consistent underwriting and operating cash flows have facilitated growth in the invested asset base, providing the impetus for greater net investment income generation. In some years, income production has been dampened by higher-than-average catastrophe losses, though the impact of these years has been mitigated by reinsurance programs, comprehensive underwriting criteria, and proactive management of policy terms and conditions. A.M. Best expects the group to continue judiciously employing a strategy emphasizing growth in targeted niche areas. New product implementation and an organized, committed approach to prospecting should enable the group to further capitalize on its leadership position in the specialty commercial lines marketplace.

The group's excellent underwriting results over the past five years are driven by favorable loss ratios when compared to the composite. Strictly defined niches, product innovation, and individual account underwriting are the operational hallmarks that have led to historically favorable results. The group's loss and LAE ratio, which has remained mostly consistent over the last five years, remains over five points better than the composite, which has helped lead to a five-year combined ratio that is over three percentage points more favorable than the composite average. The long-held philosophy of Philadelphia Insurance Companies is for the group to generate an underwriting profit on each line of business written, and outside of private passenger auto liability, they continue to produce results in line with this thinking.

Net investment income has been strong over the past five years, as the group's growing invested asset base has been aided by the increases in written premiums. The generation of substantial operating cash flow is directly tied to the increased investment income. The level of invested assets in a portfolio emphasizing tax-exempt state and municipal bonds has resulted in a pre-tax investment yield that slightly outpaces the composite average. The growth in invested assets has been consistent despite shareholder dividends paid to the parent organization in four of the last five years.

Going forward, A.M. Best expects the group to pursue additional top-line growth resulting from expanded marketing efforts, the continued maturation of recently introduced products, along with the addition of new products. Other opportunities may be created by

Operating Performance (Continued...)

market dislocation where the group can utilize its ample and diverse distribution force to pursue these new business opportunities. A.M. Best expects the group's capitalization to remain strong and comfortably supportive of the ratings.

Operating and Financial Performance Ratios (%) - Company	6-Months		Year End - December 31					
	2026	2025	2025	2024	2023	2022	2021	Weighted Average
Calendar Year Loss and LAE Ratio	61.5	63.4	61.1	61.6	60.3	62.8	63.6	61.8
Expense and Policyholder Dividend Ratio	32.0	31.8	31.5	31.5	31.7	31.1	30.5	31.3
Combined Ratio	93.5	95.2	92.6	93.1	92.0	93.9	94.0	93.1
Reserve Development Ratio Impact	-1.7	-3.3	-1.4	-0.5	-3.4	-2.2	-2.8	-2.0
Net Investment Yield	4.4	4.6	4.6	4.9	4.8	3.5	3.1	4.2
Pre-Tax Operating Return on Net Earned Premiums	19.7	18.1	19.5	20.5	21.0	15.6	14.4	18.4
Net Income Return on Policyholders' Surplus	14.4	11.7	13.6	15.3	15.7	13.3	13.2	14.3
Total Return on Policyholders' Surplus	14.4	11.1	13.6	15.9	16.0	12.0	13.9	14.4

Source: BestLink® - Best's Financial Suite

Operating and Financial Performance Ratios (%) - Composite	6-Months		Year End - December 31					
	2026	2025	2025	2024	2023	2022	2021	Weighted Average
Calendar Year Loss and LAE Ratio	64.4	69.2	66.3	67.5	69.1	67.9	67.3	67.6
Expense and Policyholder Dividend Ratio	29.5	28.5	28.8	29.4	28.3	28.4	29.0	28.8
Combined Ratio	93.9	97.7	95.2	96.9	97.4	96.3	96.3	96.4
Reserve Development Ratio Impact	-1.7	-0.8	-0.2	-0.9	-0.1	-0.9	-1.9	-0.7
Net Investment Yield	4.2	4.0	4.3	4.2	3.9	3.3	3.3	3.8
Pre-Tax Operating Return on Net Earned Premiums	17.2	11.9	16.7	14.2	12.9	12.6	13.3	14.1
Net Income Return on Policyholders' Surplus	13.9	8.4	12.8	10.9	8.9	9.2	11.1	10.6
Total Return on Policyholders' Surplus	16.0	10.1	15.0	12.9	11.1	5.0	14.3	11.8

Source: BestLink® - Best's Financial Suite

Industry Composite: Commercial Casualty Composite - BestLink® - Best's Financial Suite

Business Profile

The Philadelphia Insurance Companies group (the "group") consists of Philadelphia Indemnity Insurance Company (PIIC) and Tokio Marine Specialty Insurance Company (TMSIC) (formerly Philadelphia Insurance Company).

PIIC is a Pennsylvania-domiciled property and casualty insurance company with licenses in 50 states and the District of Columbia. TMSIC is a Delaware-domiciled property and casualty insurance company approved for excess and surplus lines business in 49 states, the District of Columbia, and the U.S. Virgin Islands. TMSIC's business plan focuses on underwriting the group's niche products on a surplus lines basis in those jurisdictions in which the products are not offered on an admitted basis. PIIC and TMSIC proportionately share all premiums, losses and expenses on a pro rata basis, under the terms of an intercompany reinsurance pooling agreement. The pooling percentages of PIIC and TMSIC are 95% and 5%, respectively.

The group designs, markets and underwrites specialty commercial property and casualty and professional liability insurance products tailored for the unique exposures of niche markets, providing competitively priced policies, local service relationships, and differentiated coverage features. The group's products include commercial multi-peril package insurance targeting specialized niches, including among others, non-profit organizations, condominium associations, private, vocational and specialty schools, religious organizations, day-care facilities, recreation and outdoor products industry, and health and fitness centers. Other products include commercial automobile insurance, property insurance for large commercial accounts, inland marine products targeting larger risks such as miscellaneous property floaters and select classes of professional liability and management liability products. During 2011, the group launched a surety division that began offering surety bonds for contractors, sub-contractors, and others in the construction industry as well as other selective commercial surety bonds. In 2012, the group launched an excess and surplus lines division. New products are developed annually to complement those that become more mature and competitive. These new products are designed to take advantage of emerging exposures and developing or changing market niches.

A select group of approximately 180 "preferred agents" and a broader network of approximately 12,000 independent producers complement the group's approximately 120 marketing professionals located in 50 regional and field offices across 13 regions covering

Business Profile (Continued...)

the United States. The group's distribution model integrates proactive risk selection into the underwriting process via direct contact with the business prospect and/or policyholder.

Premium Composition and Growth	6-Months		Year End - December 31					5 Year CAGR
	2026	2025	2025	2024	2023	2022	2021	
Direct Premiums Written USD (000)	2,504,398	2,367,095	4,989,567	4,678,918	4,413,556	4,067,477	3,835,546	...
% Change	5.8	4.8	6.6	6.0	8.5	6.0	6.9	6.8
Reinsurance Premiums Assumed USD (000)*	268,656	251,496	15,041	14,126	11,476	12,384	12,633	...
% Change	6.8	6.7	6.5	23.1	-7.3	-2.0	3.0	4.2
Reinsurance Premiums Ceded USD (000)*	525,660	510,697	542,113	545,270	501,011	373,512	405,224	...
% Change	2.9	1.0	-0.6	8.8	34.1	-7.8	15.5	9.1
Net Premiums Written USD (000)	2,247,394	2,107,894	4,462,494	4,147,774	3,924,021	3,706,349	3,442,954	...
% Change	6.6	6.0	7.6	5.7	5.9	7.7	5.9	6.5

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

2025 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Comm M.P.	2,525,279	50.6	...	...	197,606	36.5	2,327,673	52.2	92.2
Other Liab Occurrence	726,410	14.6	...	...	189,811	35.0	536,599	12.0	73.9
Comm Auto Liab	661,375	13.3	12,528	83.3	30,868	5.7	643,034	14.4	95.4
Other Liab Claims made	470,353	9.4	...	...	31,489	5.8	438,864	9.8	93.3
Auto Phys Dmg	241,173	4.8	2,513	16.7	7,042	1.3	236,644	5.3	97.1
Top 5	4,624,590	92.7	15,041	100.0	456,816	84.3	4,182,814	93.7	90.2
All Other	364,977	7.3	...	...	85,297	15.7	279,680	6.3	76.6
Total	4,989,567	100.0	15,041	100.0	542,113	100.0	4,462,494	100.0	89.2

Source: BestLink® - Best's Financial Suite

Geographic Breakdown by Direct Premiums Written USD (000)	Year End - December 31				
	2025	2024	2023	2022	2021
California	706,160	660,632	604,186	563,368	532,678
New York	573,486	504,003	469,495	442,494	431,481
Florida	319,492	311,632	307,016	282,673	272,463
Texas	290,712	294,479	304,751	279,053	261,831
Pennsylvania	260,366	241,248	223,319	217,444	204,114
Top 5 States	2,150,215	2,011,994	1,908,766	1,785,032	1,702,567
All Other	2,839,351	2,666,924	2,504,790	2,282,445	2,132,979
Total	4,989,567	4,678,918	4,413,556	4,067,477	3,835,546
Geographic Concentration Index	0.06	...	...	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

The Enterprise Risk Management (ERM) structure in place at the Philadelphia Insurance Companies is extensive and well-integrated, with key risks identified and specific committees or teams assigned to monitor and address each risk. It includes the establishment and maintenance of appropriate controls with respect to each risk category. The ERM structure is headed up by the executive management team with a specific ERM Committee overseeing both corporate governance and departmental functions. Each committee reports directly to the executive management team. The lead ERM committee consists of the CEO, CFO, CIO, Chief Actuarial Officer, and the director of internal audit. A separate audit committee reviews the activities/output of the ERM committee. Every key risk has a risk-based "dashboard" that is always available to management. This dashboard details each key risk; denotes the perils or circumstances that could lead to the risk arising; quantifies the risk; and shows work in progress as far as addressing the risk.

Enterprise Risk Management (Continued...)

Philadelphia Insurance Companies' ERM structure is also fully integrated with that of Tokio Marine (TM). Dashboard calculations are consistent with TM's Standard Capital Modeling Manual. Philadelphia Insurance Companies' Dynamic Portfolio Optimization program is being evaluated and selectively implemented across other TMHD Group companies, which is proving valuable with respect to east coast hurricane exposure determinations.

Reinsurance Summary

The group maintains several property and casualty reinsurance programs, including multiple coverages that are shared with First Insurance Company of Hawaii, a sister company in the Tokio Marine organization. In addition, facultative coverage is utilized for risks in excess of treaty limits, as well as within treaty limits if it meets established guidelines.

Environmental, Social & Governance

AM Best considers the company's exposure to material environmental, social, and corporate governance (ESG) risks to be low. The company operates in an environment where its underwriting activities have low or no exposure to climate risk, and its profile on underwriting and investments are not exposed to so-called toxic assets and industries. The company operates in line with market peers, and at present ESG factors are unlikely to impact the credit quality of the company in the short term. There are no regulatory requirements relating to ESG, although the company regularly monitors developments to ensure its practices are compliant.

Rating Lift/Drag

The Philadelphia Insurance Companies are an important source of both earnings and risk diversification to Tokio Marine's North American operations. In 2020, the company expanded its collaboration with Tokio Marine by introducing its preferred agents to PURE, which is another sister company under in the Tokio Marine organization.

Beyond that, the company continues to rely on Delphi Financial for management of a large portion of its investment portfolio, and Philadelphia Insurance actively participates and helps in driving strategy at quarterly Tokio Marine P&C meetings.

Other shared group synergies include:

- Enhanced franchise value for Preferred Agents

- Cross selling of products

- Shared services cost efficiencies

- Global CAT reinsurance program

- Enterprise risk management

- Expanded global presence of TMHD leadership team

Financial Statements

	6-Months		Year End - December 31			
	2026		2025		2024	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	332,093	2.2	304,830	2.1	193,523	1.4
Bonds	11,441,133	75.4	10,650,879	74.0	10,330,268	76.5
Preferred and Common Stock	407,667	2.7	406,410	2.8	27,229	0.2
Other Invested Assets	1,106,216	7.3	1,171,003	8.1	1,259,042	9.3
Total Cash and Invested Assets	13,287,109	87.5	12,533,121	87.1	11,810,063	87.4
Premium Balances	1,485,251	9.8	1,405,860	9.8	1,278,930	9.5
Net Deferred Tax Asset	194,761	1.3	191,477	1.3	179,848	1.3
Other Assets	215,340	1.4	256,534	1.8	241,746	1.8
Total Assets	15,182,461	100.0	14,386,992	100.0	13,510,586	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	2,493,354	16.4	2,115,089	14.7	2,239,106	16.6
Net IBNR Loss Reserves*	4,646,230	30.6	3,363,138	23.4	2,978,380	22.0
Net LAE Reserves	...	...	1,241,325	8.6	1,161,370	8.6
Total Net Loss and LAE Reserves	7,139,584	47.0	6,719,552	46.7	6,378,856	47.2
Net Unearned Premiums	2,244,860	14.8	2,271,894	15.8	2,095,366	15.5
Other Liabilities	974,065	6.4	922,047	6.4	869,325	6.4
Total Liabilities	10,358,508	68.2	9,913,492	68.9	9,343,547	69.2
Capital Stock	8,775	0.1	8,775	0.1	8,775	0.1
Paid-In and Contributed Surplus	404,714	2.7	404,714	2.8	404,714	3.0
Unassigned Surplus	4,410,464	29.0	4,060,011	28.2	3,753,551	27.8
Total Policyholders' Surplus	4,823,953	31.8	4,473,500	31.1	4,167,040	30.8
Total Liabilities and Surplus	15,182,461	100.0	14,386,992	100.0	13,510,586	100.0

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.

	6-Months		Year End - December 31	
Income Statement USD (000)	**2026**	**2025**	**2025**	**2024**
Net Premiums Earned	2,274,429	2,097,742	4,285,966	4,038,728
Net Losses and LAE Incurred:				
Current Accident Year	1,436,106	1,398,999	2,676,642	2,508,496
Prior Accident Years	-37,751	-68,701	-58,223	-20,179
Underwriting Expenses Incurred	719,851	669,429	1,403,750	1,305,550
Dividends to Policyholders	348	349	575	440
Net Underwriting Income	155,875	97,665	263,222	244,421
Net Investment Income	288,264	276,776	563,021	568,321
Other Income (Expense)	3,397	4,967	9,522	14,122
Pre-Tax Operating Income	447,536	379,409	835,765	826,864
Income Taxes Incurred	91,343	75,251	166,931	155,467
Net Operating Income	356,194	304,158	668,834	671,398
Net Realized Capital Gains (Losses)	-20,562	-52,303	-80,589	-44,981
Net Income	335,631	251,856	588,245	626,417

Source: BestLink® - Best's Financial Suite

AMB #: 018667 - Philadelphia Insurance Companies

Statement of Operating Cash Flows USD (000)	6-Months 2026	6-Months 2025	Year End - December 31 2025	Year End - December 31 2024
Net Premiums Collected	2,139,387	1,930,784	4,335,527	4,111,490
Net Losses Paid	765,559	846,559	1,936,577	1,845,626
Expenses Paid	948,702	880,421	1,749,555	1,659,814
Dividends to Policyholders	348	349	575	440
Net Underwriting Cash Flow	424,778	203,455	648,820	605,610
Net Investment Income	279,578	267,965	554,618	554,127
Other Income (Expense)	6,278	5,138	4,312	14,764
Income Taxes Paid (Recovered)	87,542	58,455	160,196	179,225
Net Operating Cash Flow	623,092	418,103	1,047,554	995,276

Source: BestLink® - Best's Financial Suite

Last Update
November 11, 2026

Identifiers
AMB #: 018667

Contact Information

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Property/Casualty business of AMB#: 058633 Tokio Marine Holdings, Inc..

AMB#: 003616 Philadelphia Indemnity Insurance Company has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See LINK for details of the entities represented by the data presented in this report.

Philadelphia Insurance Companies

Operations

Date Incorporated: February 10, 1927

Domiciled: Pennsylvania, United States

Business Type: Property/Casualty
Organization Type: Stock
Marketing Type: Broker

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have a Superior ability to meet their ongoing insurance obligations and a Superior ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: November 11, 2026

Rating rationale and credit analysis can be found in the Best's Credit Report for AMB# 018667 - Philadelphia Insurance Companies.

		Best's Credit Ratings	
AMB#	**Rating Unit Members**	**Financial Strength Rating**	**Long-Term Issuer Credit Rating**
003616	Philadelphia Indemnity Ins Co	A++	aa+
000763	Tokio Marine Specialty Ins Co	A++	aa+

Corporate Structure

Associated Ultimate Parent: AMB # 058633 - Tokio Marine Holdings, Inc.

Based on AM Best's analysis, AMB# 058633 Tokio Marine Holdings, Inc. is the Associated Ultimate Parent to this group. Its current data structure is based on the corporate structure for the associated ultimate parent and the non-legal entities such as data records and AM Best Groups. Access current Data Structure in BestLink.

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent AM Best consolidated statements available in BestLink - Best's Statement File – P/C, US. Access Quantitative Analytical Report (QAR) Annual and Quarterly for additional details.

Currency: US Dollars

AMB #: 018667 - Philadelphia Insurance Companies

Balance Sheet Highlights

Ceded Reinsurance Analysis	Year End - December 31 2025	2024	2023	2022	2021
Philadelphia Insurance Companies					
Ceded Reinsurance USD (000)	1,427,391	1,496,939	1,241,788	1,061,653	1,083,502
Business Retention (%)	89.2	88.4	88.7	90.8	89.5
Reinsurance Recoverables to PHS (%)	21.6	24.4	20.0	20.6	22.5
Ceded Reinsurance to PHS (%)	31.9	35.9	30.8	29.3	33.6
Commercial Casualty Composite					
Business Retention (%)	78.3	78.9	78.9	78.3	79.4
Reinsurance Recoverables to PHS (%)	66.4	67.3	68.1	69.4	63.1
Ceded Reinsurance to PHS (%)	98.9	100.1	99.8	100.9	90.9

Source: BestLink® - Best's Financial Suite

2025 Reinsurance Recoverables USD (000)	Paid & Unpaid Losses	Incurred but not reported (IBNR) losses	Unearned premiums	Other Recoverables	Total Reinsurance Recoverables
US Affiliates	424,959	730,448	305,455	3,970	1,464,830
Foreign Affiliates	22,706	26,372	16,854	1,702	67,631
US Insurers	178,826	401,687	115,437	...	695,949
Pools/Associations	1,718	10,186	17,200	...	29,103
Other Non-US	55,753	68,574	20,251	19	144,595
Total (excluding US Affiliates)	259,003	506,819	169,742	1,721	937,278
Grand Total	694,823	1,247,558	482,762	5,690	2,430,830

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

Composition of Bond Quality (%)	6-Months 2026	2025	Year End - December 31 2025	2024	2023	2022	2021
Investment Grades							
Class 1 (Highest Quality)	73.2	74.9	75.6	75.1	73.5	72.0	69.8
Class 2 (High Quality)	19.4	17.2	17.0	17.3	17.6	18.6	19.5
Total Investment Grade	92.6	92.1	92.6	92.4	91.1	90.6	89.3
Non-Investment Grades							
Class 3 (Medium Quality)	3.1	3.0	3.0	3.0	3.7	4.0	4.8
Class 4 (Low Quality)	2.0	3.0	2.5	3.3	2.9	4.1	5.2
Class 5 (Lower Quality)	2.0	2.0	1.7	1.2	2.2	1.3	0.6
Class 6 (In or Near Default)	0.2	...	0.1	0.1	0.1	0.1	...
Total Non-Investment Grade	7.4	8.0	7.4	7.6	8.9	9.4	10.7
Below Investment Grade - % of Capital & Surplus	17.5	19.0	17.7	18.9	21.6	24.1	28.6

Source: BestLink® - Best's Financial Suite

Bonds by Issuer (%)	Year End - December 31 2025
U.S. Govt & Municipalities - Issuer Credit Obligations	27.0
Foreign Govt & Municipalities - Issuer Credit Obligations	0.5
All other Issuer Credit Obligations - U.S. - Unaffiliated	25.3
All other Issuer Credit Obligations - Foreign - Unaffiliated	4.8
Asset-Backed Securities - U.S. - Unaffiliated	41.7
Asset-Backed Securities - Foreign - Unaffiliated	0.7

Source: BestLink® - Best's Financial Suite

AMB #: 018667 - Philadelphia Insurance Companies

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Stock Portfolio							
Stocks USD(000)	407,667	26,431	406,410	27,229	30,158	43,062	62,528
By Type (%)							
Unaffiliated Common	...	...	5.6	75.2	73.3	66.2	69.2
Affiliated Common	...	...	92.9	...	...	...	...
Unaffiliated Preferred	...	...	1.6	24.8	26.7	33.8	30.8

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

Operating and Financial Performance Ratios (%)	6-Months		Year End - December 31					Weighted Average
	2026	2025	2025	2024	2023	2022	2021	
Commercial Casualty Composite								
Calendar Year Loss and LAE Ratio	64.4	69.2	66.3	67.5	69.1	67.9	67.3	67.6
Expense and Policyholder Dividend Ratio	29.5	28.5	28.8	29.4	28.3	28.4	29.0	28.8
Combined Ratio	93.9	97.7	95.2	96.9	97.4	96.3	96.3	96.4
Reserve Development Ratio Impact	-1.7	-0.8	-0.2	-0.9	-0.1	-0.9	-1.9	-0.7
Net Investment Yield	4.2	4.0	4.3	4.2	3.9	3.3	3.3	3.8
Pre-Tax Operating Return on Net Earned Premiums	17.2	11.9	16.7	14.2	12.9	12.6	13.3	14.1
Net Income Return on Policyholders' Surplus	13.9	8.4	12.8	10.9	8.9	9.2	11.1	10.6
Total Return on Policyholders' Surplus	16.0	10.1	15.0	12.9	11.1	5.0	14.3	11.8

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2025	2024	2023	2022	2021
By Line - Net Loss Ratio (%)					
Comm M.P.	45.8	49.8	52.4	53.7	58.6
Other Liab	61.0	65.9	53.4	61.2	54.9
Comm Auto Liab	60.6	57.2	50.7	53.2	48.5
Auto Phys Dmg	49.2	53.2	54.5	54.1	49.1
Surety	27.3	6.6	21.6	16.6	18.8
Other A&H	22.9	1.0	-2.1	8.9	...
Fidelity	40.6	11.6	6.8	23.3	11.0
Product Liab	23.1	-0.7	23.6	9.9	-30.3
Farmowners	37.4	69.0	96.7	53.4	42.7
PP Auto Liab	168.5	121.4	93.0	99.5	93.7
All Other	39.5	9.1	10.9	10.2	30.2
Total	50.6	52.1	50.4	53.2	53.5

Source: BestLink® - Best's Financial Suite

AMB #: 018667 - Philadelphia Insurance Companies

Operating Performance Highlights

Geographic - Direct Loss Ratio (%)	Year End - December 31 2025	2024	2023	2022	2021
California	84.6	63.5	64.8	61.2	64.9
New York	45.3	49.6	49.5	56.6	44.1
Florida	40.2	83.9	48.4	66.0	65.2
Texas	58.1	72.3	53.3	49.9	90.1
Pennsylvania	39.9	49.8	45.8	58.2	52.7
Massachusetts	40.3	46.9	37.9	39.0	39.0
New Jersey	46.4	38.9	65.6	50.5	51.2
Arizona	36.4	37.4	43.5	44.6	57.0
Illinois	38.5	71.9	63.5	55.9	53.3
Washington	105.0	121.6	76.9	92.5	65.6
All Other	49.2	48.1	48.1	49.5	49.1
Total	53.4	56.0	52.1	54.3	55.2

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

By Line Breakdown - NPW USD (000)	Year End - December 31 2025	2024	2023	2022	2021
Comm M.P.	2,327,673	2,201,531	2,061,673	1,880,732	1,768,207
Other Liab	975,463	885,607	860,425	894,072	806,965
Comm Auto Liab	643,034	583,495	547,520	506,095	470,518
Auto Phys Dmg	236,644	216,248	201,024	182,713	173,087
Surety	164,931	156,483	155,029	153,467	137,333
Other A&H	46,331	41,744	38,408	36,815	...
Fidelity	17,136	16,459	16,334	16,377	20,556
Product Liab	15,295	13,928	12,344	10,746	8,921
Farmowners	12,529	10,289	9,433	8,149	4,916
PP Auto Liab	8,803	8,351	7,809	7,341	7,380
All Other	14,654	13,640	14,023	9,841	45,073
Total	4,462,494	4,147,774	3,924,021	3,706,349	3,442,954

Source: BestLink® - Best's Financial Suite

By Line Reserves USD (000)	Year End - December 31 2025	2024	2023
Comm M.P.	3,411,510	3,324,052	3,196,975
Other Liab	2,136,530	2,003,797	1,882,786
Comm Auto Liab	943,938	846,692	812,808
Surety	135,542	130,271	131,980
Product Liab	21,027	17,676	17,588
Auto Phys Dmg	19,660	14,509	12,452
Other A&H	14,549	14,899	21,812
PP Auto Liab	14,124	11,386	11,519
Fidelity	9,308	5,404	6,428
Farmowners	7,026	6,613	3,882
All Other	6,337	3,556	4,175
Total	6,719,552	6,378,856	6,102,405

Source: BestLink® - Best's Financial Suite

Last Update
November 11, 2026

Identifiers
AMB #: 003616
NAIC #: 18058
FEIN #: 23-1738402
LEI #: 549300FW5KRD1EYKTD66

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Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

August 17, 2026 (6-Month)
May 18, 2026 (3-Month)
March 31, 2026 (April Annual)
March 03, 2026 (March Annual)
November 17, 2025 (9-Month)

Philadelphia Indemnity Insurance Company

Operations

Date Incorporated: February 10, 1927 **| Date Commenced:** March 01, 1927

Domiciled: Pennsylvania, United States

Licensed: (Current since 07/08/2019). The company is licensed in the District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands and all states.

Business Type:	Property/Casualty
Organization Type:	Stock
Marketing Type:	Broker
Best's Financial Size Category:	XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: **018667 - Philadelphia Insurance Companies**

Best's Credit Rating Effective Date: November 11, 2026

Philadelphia Indemnity Insurance Company is a member of Philadelphia Insurance Companies (AMB# 018667) rating unit and the rating reflects the pooling arrangement with other members of the rating unit. Refer to the Best's Credit Report for AMB# 018667 - Philadelphia Insurance Companies for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 1981. In our opinion, the company has a Superior ability to meet their ongoing insurance obligations and a Superior ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to Rating History in BestLink:

Best's Credit Rating History (Continued...)

	Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	**Rating**	**Affiliation**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
Current - Nov 11, 2026	**A++**	**p (Pooled Rating)**	**Stable**	**Affirmed**	**aa+**	**Stable**	**Affirmed**
Oct 23, 2025	A++	p (Pooled Rating)	Stable	Affirmed	aa+	Stable	Affirmed
Nov 8, 2024	A++	p (Pooled Rating)	Stable	Affirmed	aa+	Stable	Affirmed
Dec 8, 2023	A++	p (Pooled Rating)	Stable	Affirmed	aa+	Stable	Affirmed
Dec 14, 2022	A++	p (Pooled Rating)	Stable	Affirmed	aa+	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 058633 - Tokio Marine Holdings, Inc.

Based on AM Best's analysis, AMB# 058633 Tokio Marine Holdings, Inc. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current Corporate Structure.

Management

The company is wholly owned by Philadelphia Consolidated Holding Corp. (Philadelphia Consolidated), which is also the parent of Tokio Marine Specialty Insurance Company. The company maintains joint administrative offices with Tokio Marine Specialty Insurance Company. Effective December 1, 2008, Philadelphia Consolidated was acquired by Tokio Marine Holdings, Inc. (TMHD) through TMHD's wholly owned subsidiary, Tokio Marine & Nichido Fire Insurance Co., Ltd. (TMNF). TMNF was founded in 1879, and is the oldest and largest property and casualty insurer in Japan. On March 31, 2012, TMNF contributed 100% of the outstanding shares of Philadelphia Consolidated to Tokio Marine North America, Inc. (TMNA), an insurance holding company domiciled in the State of Delaware and a wholly owned direct subsidiary of TMNF.

Management of the company is under the direction of John W. Glomb, President & Chief Executive Officer. He serves in a similar capacity with the affiliate, Tokio Marine Specialty Insurance Company.

The company has an agreement with Maguire Insurance Agency, Inc., which is also wholly owned by Philadelphia Consolidated, to provide underwriting, policy service, claims handling and sales support. The company also has an agreement with TMNA Services, LLC, which is wholly owned by TMNA, to provide accounting and finance, actuarial, legal, facility maintenance, information technology, human capital, corporate communications and internal audit services. The compensation structure is based on fees consistent with industry standards.

Officers

President and Chief Underwriting Officer: John W. Glomb
EVP and Chief Claim Officer: William J. Benecke
EVP and Chief Operations Officer: Robert Pottle (Strategic)
EVP and Chief Marketing Officer: Brian J. O'Reilly
EVP, Treasurer and CFO: Karen A. Gilmer-Pauciello
SVP and Chief Underwriting Officer: John Doyle

Directors

Karen A. Gilmer-Pauciello
Bruce Meyer
Michael J. Morris
Robert D. O'Leary (Chairman)
Donald A. Pizer
Shuhei Furuta
John Glomb

History

The company was incorporated under the laws of the Commonwealth of Pennsylvania as the Philadelphia Mutual Insurance Company on February 4, 1927, and began business on March 1 of the same year. The name, Philadelphia Insurance Company, went into effect after the company converted from a mutual company to a stock company on December 3, 1987. The present title was adopted on June 20, 1990, concurrent with the merger of a former companion carrier, The Preserver Assurance Company.

Common capital stock of $4,500,000 consists of 450,000 shares of common stock at a par value of $10 per share. A total of 1,000,000 shares are authorized.

Recent M&A Transactions

Announced on	Closed on	Transaction Type	Status	Target	Acquirer	Seller
06/12/2015	06/12/2015	Acquisition	Closed	Allen J. Flood Co's	Phila Indemnity Ins	

Search for this company in Mergers & Acquisitions in BestLink for additional details and previous transactions.

Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
12/01/2008	Ownership	Philadelphia Indemnity Insurance Company		This company's parent, Philadelphia Consolidated Holding Corp., was acquired by Tokio Marine Holdings Inc. on December 1, 2008.
06/20/1990	Name Change	Philadelphia Insurance Company	Philadelphia Indemnity Insurance Company	This company changed its name to Philadelphia Indemnity Insurance Company on June 20, 1990.
12/03/1987	Name Change	Philadelphia Mutual Insurance Company	Philadelphia Indemnity Insurance Company	This company changed its name to Philadelphia Insurance Company on December 3, 1987.

Search for this company in Corporate Changes in BestLink to review previous changes.

Regulatory

Auditor: PricewaterhouseCoopers, LLP
Actuary: Joseph P. Kilroy, FCAS, MAAA

An examination of the financial condition is being made as of December 31, 2020, by the insurance department of Pennsylvania. The 2025 annual independent audit of the company was conducted by PricewaterhouseCoopers, LLP. The annual statement of actuarial opinion is provided by Joseph P. Kilroy, FCAS, MAAA, Senior Vice President & Chief Actuarial Officer.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- DELPHI CAPITAL MANAGEMENT, INC. (Affiliated Firm)
- ABRDN INC. (Unaffiliated Firm)
- ACORE CAPITAL, LP (Unaffiliated Firm)
- ACRES CAPITAL, LLC (Unaffiliated Firm)
- ALLSPRING GLOBAL INVESTMENTS (Unaffiliated Firm)
- CANYON CAPITAL REALTY ADVISORS, LLC (Unaffiliated Firm)
- CBF-D MANAGER, LLC (Unaffiliated Firm)
- EARNEST PARTNER LIMITED, LLC (Unaffiliated Firm)
- FLAHERTY & CRUMRINE INCORPORATED (Unaffiliated Firm)
- GC ADVISORS, LLC (Unaffiliated Firm)
- H.I.G. CAPITAL, LLC (Unaffiliated Firm)
- HIGHBRIDGE PRINCIPAL STRATEGIES, LLC (Unaffiliated Firm)
- KAYNE SENIOR CREDIT II MANAGER, L.P. (Unaffiliated Firm)
- MEDLEY SMA ADVISORS, LLC (Unaffiliated Firm)
- NEW ENGLAND ASSET MANAGEMENT (Unaffiliated Firm)
- NOMURA CORPORATE RESEARCH AND ASSET MANAGEMENT, IN (Unaffiliated Firm)
- PROPHET CAPITAL ASSET MANAGEMENT, LP (Unaffiliated Firm)

- RCG LONGVIEW MANAGEMENT, LLC (Unaffiliated Firm)
- SERONE CAPITAL MANAGEMENT, LLP (Unaffiliated Firm)
- SIXTH STREET INSURANCE SOLUTIONS, L.P. (Unaffiliated Firm)
- TCW ASSET MANAGEMENT COMPANY LLC (Unaffiliated Firm)
- TENNENBAUM CAPITAL PARTNERS, LLC (Unaffiliated Firm)
- WELLS CAPITAL MANAGEMENT, INC. (Unaffiliated Firm)

State Rate Filings

Director of State Rate Filings: Samuel Garro | Senior Vice President Compliance

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 003616 - Philadelphia Indemnity Insurance Company

Major Line	2026	2025	2024	2023	2022
Commercial Auto	82	41	189	356	203
Commercial General Liability	567	925	1,314	1,187	1,064
Commercial Inland Marine	26	23	27	58	61
Commercial Interline	5	26	74	7	49
Commercial Multi-Peril	121	205	241	196	433
Credit	...	...	...	...	1
Crime	1	13	2	4	10
Farmowners Multi-Peril	...	1	...	...	...
Fidelity & Surety	1	...	3	1	...
Fire And Allied Lines (Commercial Property)	256	196	504	204	333
Fire And Allied Lines (Personal Property)	...	...	1	...	...
Medical Malpractice	...	45	4	1	3
Personal Inland Marine	72	44	2	...	3
Personal Interline	2	1	3	5	13
Private Passenger Auto	89	65	34	11	9
Total	1,222	1,585	2,398	2,030	2,182

Source: Best's State Rate Filings

AMB #: 003616 - Philadelphia Indemnity Insurance Company

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – P/C, US.

Currency: US Dollars

	6-Months		Year End - December 31			
	2026		2025		2024	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	299,021	2.1	284,095	2.1	176,533	1.4
Bonds	10,824,992	75.5	10,055,555	74.0	9,774,559	76.6
Preferred and Common Stock	407,584	2.8	406,342	3.0	27,061	0.2
Other Invested Assets	1,106,216	7.7	1,171,003	8.6	1,259,042	9.9
Total Cash and Invested Assets	12,637,813	88.1	11,916,995	87.8	11,237,195	88.0
Premium Balances	1,349,028	9.4	1,285,238	9.5	1,166,132	9.1
Net Deferred Tax Asset	182,776	1.3	179,242	1.3	168,818	1.3
Other Assets	167,521	1.2	198,626	1.5	191,956	1.5
Total Assets	14,337,138	100.0	13,580,101	100.0	12,764,101	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	2,368,686	16.5	2,009,334	14.8	2,127,151	16.7
Net IBNR Loss Reserves*	4,413,919	30.8	3,194,981	23.5	2,829,461	22.2
Net LAE Reserves	...	...	1,179,259	8.7	1,103,302	8.6
Total Net Loss and LAE Reserves	6,782,605	47.3	6,383,574	47.0	6,059,913	47.5
Net Unearned Premiums	2,132,617	14.9	2,158,299	15.9	1,990,597	15.6
Other Liabilities	862,491	6.0	810,621	6.0	764,780	6.0
Total Liabilities	9,777,712	68.2	9,352,494	68.9	8,815,290	69.1
Capital Stock	4,500	...	4,500	...	4,500	...
Paid-In and Contributed Surplus	386,071	2.7	386,071	2.8	386,071	3.0
Unassigned Surplus	4,168,855	29.1	3,837,036	28.3	3,558,240	27.9
Total Policyholders' Surplus	4,559,426	31.8	4,227,607	31.1	3,948,811	30.9
Total Liabilities and Surplus	14,337,138	100.0	13,580,101	100.0	12,764,101	100.0

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.

	6-Months		Year End - December 31	
Income Statement USD (000)	**2026**	**2025**	**2025**	**2024**
Net Premiums Earned	2,160,707	1,992,855	4,071,667	3,836,792
Net Losses and LAE Incurred:				
Current Accident Year	1,364,300	1,329,049	2,542,810	2,383,071
Prior Accident Years	-35,863	-65,266	-55,312	-19,170
Underwriting Expenses Incurred	683,864	635,965	1,333,617	1,240,478
Dividends to Policyholders	348	349	575	440
Net Underwriting Income	148,059	92,757	249,977	231,973
Net Investment Income	274,923	264,749	538,247	545,215
Other Income (Expense)	3,268	4,838	9,270	13,463
Pre-Tax Operating Income	426,250	362,344	797,493	790,652
Income Taxes Incurred	86,621	71,384	158,419	147,704
Net Operating Income	339,629	290,960	639,074	642,947
Net Realized Capital Gains (Losses)	-20,520	-52,295	-80,238	-43,841
Net Income	319,109	238,665	558,836	599,106

Source: BestLink® - Best's Financial Suite

AMB #: 003616 - Philadelphia Indemnity Insurance Company

Statement of Operating Cash Flows USD (000)	6-Months 2026	6-Months 2025	Year End - December 31 2025	Year End - December 31 2024
Net Premiums Collected	2,033,053	1,825,474	4,119,265	3,909,437
Net Losses Paid	730,233	832,766	1,837,548	1,754,720
Expenses Paid	900,065	813,628	1,662,212	1,578,240
Dividends to Policyholders	348	349	575	440
Net Underwriting Cash Flow	402,406	178,731	618,929	576,037
Net Investment Income	266,612	256,378	530,619	531,219
Other Income (Expense)	5,810	4,838	3,919	14,185
Income Taxes Paid (Recovered)	84,924	55,073	149,641	158,880
Net Operating Cash Flow	589,904	384,874	1,003,825	962,560

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – P/C, US. Access Quantitative Analytical Report (QAR) Annual and Quarterly for additional details.

Currency: US Dollars

Key Financial Indicators

Key Financial Indicators USD (000)	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Premiums Written:							
Direct	2,305,762	2,175,735	4,610,523	4,326,148	4,085,836	3,784,831	3,575,433
Assumed*	156,287	146,101	15,041	14,126	11,476	12,384	12,633
Ceded*	327,024	319,337	386,194	399,889	369,491	276,184	317,260
Net	2,135,024	2,002,499	4,239,370	3,940,385	3,727,820	3,521,031	3,270,807
Net Operating Income	339,629	290,960	639,074	642,947	613,355	444,012	388,588
Net Income	319,109	238,665	558,836	599,106	575,691	435,559	379,501
Total Admitted Assets	14,337,138	13,277,759	13,580,101	12,764,101	12,194,623	11,474,302	10,699,044
Policyholders' Surplus	4,559,426	4,195,083	4,227,607	3,948,811	3,829,167	3,416,143	3,045,464

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

Key Financial Ratios (%)	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021	Weighted Average
Profitability:								
Combined Ratio	93.5	95.2	92.6	93.1	92.0	93.9	94.0	93.1
Reserve Development Combined Ratio Impact	-1.7	-3.3	-1.4	-0.5	-3.4	-2.2	-2.8	-2.0
Net Investment Yield	4.4	4.6	4.6	4.9	4.8	3.6	3.1	4.3
Pre-Tax Operating Return on Net Earned Premiums	19.7	18.2	19.6	20.6	21.1	15.7	14.4	18.5
Net Income Return on Policyholders' Surplus	14.5	11.7	13.7	15.4	15.9	13.5	13.4	14.4
Total Return on Policyholders' Surplus	14.5	11.1	13.7	16.1	16.2	12.1	14.1	14.5
Leverage:								
Net	3.1	3.1	3.2	3.2	3.2	3.4	3.6	...
Gross	...	...	3.5	3.5	3.4	3.6	3.9	...
Non-affiliated Investment	43.1	49.3	46.8	52.3	57.4	65.2	71.2	...

Source: BestLink® - Best's Financial Suite

AMB #: 003616 - Philadelphia Indemnity Insurance Company

Balance Sheet Highlights

Capital Generation Analysis USD (000)	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Beginning Policyholders' Surplus	4,227,607	3,948,811	3,948,811	3,829,167	3,416,143	3,045,464	2,626,705
Net Operating Income	339,629	290,960	639,074	642,947	613,355	444,012	388,588
Net Realized Capital Gains (Losses)	-20,520	-52,295	-80,238	-43,841	-37,664	-8,453	-9,086
Net Unrealized Capital Gains (Losses)	-81	-12,979	191	26,905	11,159	-45,119	19,828
Stockholder Dividends	...	...	-30,000	-500,000	-200,000	...	...
Other Changes in Capital and Surplus	12,791	20,585	-250,231	-6,367	26,174	-19,761	19,429
Net Change in Policyholders' Surplus	331,819	246,271	278,796	119,644	413,024	370,679	418,759
Ending Policyholders' Surplus	4,559,426	4,195,083	4,227,607	3,948,811	3,829,167	3,416,143	3,045,464
Net Change in Policyholders' Surplus (%)	7.8	6.2	7.1	3.1	12.1	12.2	15.9
Net Change in Policyholders' Surplus (5 yr CAGR)	...	...	10.0	...	...	...	...

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Net Operating Cash Flow USD (000)	589,904	384,874	1,003,825	962,560	816,751	747,037	762,189
Current Liquidity (%)	115.2	115.7	112.0	114.3	114.0	110.9	109.3

Source: BestLink® - Best's Financial Suite

Ceded Reinsurance Analysis	Year End - December 31 2025	2024	2023	2022	2021
Philadelphia Indemnity Insurance Company					
Ceded Reinsurance USD (000)	1,165,460	1,255,381	1,009,708	839,216	865,938
Business Retention (%)	91.7	90.8	91.0	92.7	91.2
Reinsurance Recoverables to PHS (%)	18.0	21.2	16.4	16.7	18.3
Ceded Reinsurance to PHS (%)	27.6	31.8	26.4	24.6	28.4
Commercial Casualty Composite					
Business Retention (%)	78.3	78.9	78.9	78.3	79.4
Reinsurance Recoverables to PHS (%)	66.4	67.3	68.1	69.4	63.1
Ceded Reinsurance to PHS (%)	98.9	100.1	99.8	100.9	90.9

Source: BestLink® - Best's Financial Suite

2025 Reinsurance Recoverables USD (000)	Paid & Unpaid Losses	Incurred but not reported (IBNR) losses	Unearned premiums	Other Recoverables	Total Reinsurance Recoverables
US Affiliates	162,933	251,364	132,384	3,631	550,311
Foreign Affiliates	19,346	20,784	13,206	1,702	55,037
US Insurers	139,987	322,884	98,850	...	561,721
Pools/Associations	1,718	10,186	17,200	...	29,103
Other Non-US	33,196	47,009	12,202	19	92,424
Total (excluding US Affiliates)	194,247	400,863	141,458	1,721	738,285
Grand Total	367,671	659,471	280,029	5,351	1,312,520

Source: BestLink® - Best's Financial Suite

AMB #: 003616 - Philadelphia Indemnity Insurance Company

Balance Sheet Highlights

Asset Liability Management | Investments

	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Composition of Cash and Invested Assets							
Total Cash and Invested Assets USD (000)	12,637,813	11,616,340	11,916,995	11,237,195	10,754,075	10,179,117	9,499,958
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	2.4	2.8	2.4	1.6	1.4	0.9	1.4
Bonds	85.7	86.6	84.4	87.0	86.1	85.6	85.3
Stocks	0.2	0.2	0.2	0.2	0.3	0.4	0.7
Other Invested Assets	8.8	10.4	9.8	11.2	12.2	13.1	12.7
Total Unaffiliated	97.0	100.0	96.8	100.0	100.0	100.0	100.0
Investments in Affiliates	3.0	...	3.2	...	...	...	...
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Composition of Bond Quality (%)							
Investment Grades							
Class 1 (Highest Quality)	72.3	74.1	74.7	74.3	72.5	70.9	68.5
Class 2 (High Quality)	19.9	17.6	17.4	17.7	18.1	19.2	20.1
Total Investment Grade	92.2	91.7	92.1	92.0	90.6	90.0	88.6
Non-Investment Grades							
Class 3 (Medium Quality)	3.3	3.0	3.2	3.2	3.9	4.2	5.1
Class 4 (Low Quality)	2.1	3.0	2.7	3.5	3.1	4.3	5.5
Class 5 (Lower Quality)	2.1	2.0	1.8	1.3	2.3	1.3	0.6
Class 6 (In or Near Default)	0.2	...	0.1	0.1	0.1	0.1	...
Total Non-Investment Grade	7.8	8.0	7.9	8.0	9.4	10.0	11.4
Below Investment Grade - % of Capital & Surplus	18.4	20.0	18.7	19.9	22.7	25.4	30.2

Source: BestLink® - Best's Financial Suite

	Years					
Bonds and Short Term Investments	0-1	1-5	5-10	10-20	20+	Average (Years)
Distribution by Maturity (%)						
Total Publicly Traded Bonds	1.9	13.3	15.2	15.1	17.7	8.2
Total Privately Placed Bonds	3.9	17.5	11.8	2.7	0.9	2.1
Total Bonds	5.8	30.8	27.0	17.8	18.5	10.3

Source: BestLink® - Best's Financial Suite

	Year End - December 31
	2025
Bonds by Issuer (%)	
U.S. Govt & Municipalities - Issuer Credit Obligations	27.3
Foreign Govt & Municipalities - Issuer Credit Obligations	0.5
All other Issuer Credit Obligations - U.S. - Unaffiliated	25.3
All other Issuer Credit Obligations - Foreign - Unaffiliated	5.0
Asset-Backed Securities - U.S. - Unaffiliated	41.2
Asset-Backed Securities - Foreign - Unaffiliated	0.7

Source: BestLink® - Best's Financial Suite

AMB #: 003616 - Philadelphia Indemnity Insurance Company

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Stock Portfolio							
Stocks USD(000)	407,584	26,264	406,342	27,061	30,008	42,955	62,456
By Type (%)							
Unaffiliated Common	...	...	5.5	75.0	73.1	66.1	69.2
Affiliated Common	...	...	92.9	...	...	...	...
Unaffiliated Preferred	...	...	1.6	25.0	26.9	33.9	30.8

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Loss and Loss Adjustment Expense Reserve Development

	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Calendar Year:							
Loss and ALAE* Reserves USD (000)	6,782,605	6,329,303	6,091,829	5,741,259	5,553,293	5,360,057	5,155,655
Loss and ALAE* Reserves Development USD (000)	-35,863	-65,266	...	-48,225	18,663	-76,394	-44,848
Development to:							
Original Reserves (%)	...	...	...	-0.8	0.3	-1.4	-0.9
Prior Year End Reserves(%)	-0.6	-1.1	...	...	...	...	...
Prior Year End Surplus (%)	-0.8	-1.7	...	-1.2	0.5	-2.2	-1.5

Source: BestLink® - Best's Financial Suite

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

	Year End - December 31				
	2025	2024	2023	2022	2021
Accident Year:					
Original Loss and ALAE Reserves USD (000)	1,894,095	1,794,531	1,694,047	1,705,378	1,550,275
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	1,894,095	1,719,900	1,669,677	1,610,840	1,394,370
Development to Original Reserves (%)	...	-4.2	-1.4	-5.5	-10.1
Accident Year Loss and LAE Ratio (%)	62.5	60.1	62.8	62.0	61.0
Accident Year Combined Ratio (%)	93.9	91.6	94.5	93.1	91.5

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

Operating and Financial Performance Ratios (%)	6-Months		Year End - December 31					Weighted Average
	2026	2025	2025	2024	2023	2022	2021	
Philadelphia Indemnity Insurance Company								
Calendar Year Loss and LAE Ratio	61.5	63.4	61.1	61.6	60.3	62.8	63.6	61.8
Expense and Policyholder Dividend Ratio	32.0	31.8	31.5	31.5	31.7	31.1	30.5	31.3
Combined Ratio	93.5	95.2	92.6	93.1	92.0	93.9	94.0	93.1
Reserve Development Ratio Impact	-1.7	-3.3	-1.4	-0.5	-3.4	-2.2	-2.8	-2.0
Net Investment Yield	4.4	4.6	4.6	4.9	4.8	3.6	3.1	4.3
Pre-Tax Operating Return on Net Earned Premiums	19.7	18.2	19.6	20.6	21.1	15.7	14.4	18.5
Net Income Return on Policyholders' Surplus	14.5	11.7	13.7	15.4	15.9	13.5	13.4	14.4
Total Return on Policyholders' Surplus	14.5	11.1	13.7	16.1	16.2	12.1	14.1	14.5

Source: BestLink® - Best's Financial Suite

AMB #: 003616 - Philadelphia Indemnity Insurance Company

Operating Performance Highlights

Operating and Financial Performance Ratios (%)	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021	Weighted Average
Commercial Casualty Composite								
Calendar Year Loss and LAE Ratio	64.4	69.2	66.3	67.5	69.1	67.9	67.3	67.6
Expense and Policyholder Dividend Ratio	29.5	28.5	28.8	29.4	28.3	28.4	29.0	28.8
Combined Ratio	93.9	97.7	95.2	96.9	97.4	96.3	96.3	96.4
Reserve Development Ratio Impact	-1.7	-0.8	-0.2	-0.9	-0.1	-0.9	-1.9	-0.7
Net Investment Yield	4.2	4.0	4.3	4.2	3.9	3.3	3.3	3.8
Pre-Tax Operating Return on Net Earned Premiums	17.2	11.9	16.7	14.2	12.9	12.6	13.3	14.1
Net Income Return on Policyholders' Surplus	13.9	8.4	12.8	10.9	8.9	9.2	11.1	10.6
Total Return on Policyholders' Surplus	16.0	10.1	15.0	12.9	11.1	5.0	14.3	11.8

Source: BestLink® - Best's Financial Suite

By Line - Net Loss Ratio (%)	Year End - December 31 2025	2024	2023	2022	2021
Comm M.P.	45.8	49.8	52.4	53.7	58.6
Other Liab	61.0	65.9	53.4	61.2	54.9
Comm Auto Liab	60.6	57.2	50.7	53.2	48.5
Auto Phys Dmg	49.2	53.2	54.5	54.1	49.1
Surety	27.3	6.6	21.6	16.6	18.8
Other A&H	22.9	1.0	-2.1	8.9	...
Fidelity	40.6	11.6	6.8	23.3	11.0
Product Liab	23.1	-0.7	23.6	9.9	-30.3
Farmowners	37.4	69.0	96.7	53.4	42.7
PP Auto Liab	168.5	121.4	93.0	99.5	93.7
All Other	39.5	9.1	10.9	10.2	30.2
Total	50.6	52.1	50.4	53.2	53.5

Source: BestLink® - Best's Financial Suite

Geographic - Direct Loss Ratio (%)	Year End - December 31 2025	2024	2023	2022	2021
California	79.3	60.1	61.5	61.1	59.6
New York	44.7	50.3	46.2	56.1	43.4
Florida	40.6	85.1	43.4	66.1	64.3
Texas	62.1	75.6	50.2	48.9	88.1
Pennsylvania	40.2	50.5	44.8	58.1	44.8
Massachusetts	38.5	48.4	38.9	40.3	38.7
New Jersey	46.6	40.0	63.2	47.9	52.0
Arizona	36.5	40.2	43.4	42.5	56.4
Illinois	40.9	74.6	66.7	55.1	56.5
Washington	106.7	123.3	76.4	94.5	66.7
All Other	48.7	48.8	48.7	50.2	48.1
Total	52.5	56.4	50.8	54.3	53.4

Source: BestLink® - Best's Financial Suite

AMB #: 003616 - Philadelphia Indemnity Insurance Company

Business Profile Highlights

Premium Composition and Growth	6-Months		Year End - December 31					
	2026	2025	2025	2024	2023	2022	2021	5 Year CAGR
Direct Premiums Written USD (000)	2,305,762	2,175,735	4,610,523	4,326,148	4,085,836	3,784,831	3,575,433	...
% Change	6.0	4.7	6.6	5.9	8.0	5.9	6.1	6.5
Reinsurance Premiums Assumed USD (000)*	156,287	146,101	15,041	14,126	11,476	12,384	12,633	...
% Change	7.0	7.2	6.5	23.1	-7.3	-2.0	3.0	4.2
Reinsurance Premiums Ceded USD (000)*	327,024	319,337	386,194	399,889	369,491	276,184	317,260	...
% Change	2.4	-1.8	-3.4	8.2	33.8	-12.9	8.5	5.7
Net Premiums Written USD (000)	2,135,024	2,002,499	4,239,370	3,940,385	3,727,820	3,521,031	3,270,807	...
% Change	6.6	6.0	7.6	5.7	5.9	7.7	5.9	6.5

Source: BestLink® - Best's Financial Suite
*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

2025 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Comm M.P.	2,397,187	52.0	...	...	185,898	48.1	2,211,289	52.2	92.2
Comm Auto Liab	657,647	14.3	12,528	83.3	59,293	15.4	610,882	14.4	91.2
Other Liab Occurrence	574,983	12.5	57,716	383.7	122,930	31.8	509,769	12.0	80.6
Other Liab Claims made	409,876	8.9	15,306	101.8	8,261	2.1	416,921	9.8	98.1
Auto Phys Dmg	240,983	5.2	2,513	16.7	18,684	4.8	224,812	5.3	92.3
Top 5	4,280,677	92.8	88,063	585.5	395,066	102.3	3,973,674	93.7	91.0
All Other	329,846	7.2	-73,022	-99.9	-8,872	-2.3	265,696	6.3	103.5
Total	4,610,523	100.0	15,041	100.0	386,194	100.0	4,239,370	100.0	91.7

Source: BestLink® - Best's Financial Suite

Historical Market Presence

By Line Breakdown - NPW USD (000)	Year End - December 31				
	2025	2024	2023	2022	2021
Comm M.P.	2,211,289	2,091,454	1,958,589	1,786,696	1,679,796
Other Liab	926,690	841,327	817,404	849,369	766,616
Comm Auto Liab	610,882	554,321	520,144	480,790	446,992
Auto Phys Dmg	224,812	205,436	190,972	173,577	164,433
Surety	156,685	148,659	147,278	145,794	130,466
Other A&H	44,015	39,657	36,487	34,974	...
Fidelity	16,280	15,636	15,518	15,558	19,528
Product Liab	14,530	13,231	11,727	10,209	8,475
Farmowners	11,903	9,774	8,961	7,742	4,670
PP Auto Liab	8,362	7,933	7,418	6,974	7,011
All Other	13,922	12,958	13,322	9,349	42,819
Total	4,239,370	3,940,385	3,727,820	3,521,031	3,270,807

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

By Geographic Breakdown - DPW USD (000)	Year End - December 31 2025	2024	2023	2022	2021
California	626,576	581,591	530,498	501,385	470,218
New York	526,991	464,839	435,551	416,804	408,391
Florida	283,444	272,615	275,427	256,009	251,259
Texas	268,081	273,857	284,793	260,129	241,591
Pennsylvania	254,004	234,816	218,538	213,144	200,360
Massachusetts	227,413	214,064	196,505	182,710	172,181
New Jersey	205,202	194,170	173,011	163,311	146,755
Arizona	116,706	110,166	104,399	94,520	91,827
Illinois	114,339	105,972	100,543	92,449	91,667
Washington	109,559	101,077	100,406	100,429	97,927
All Other	1,878,207	1,772,980	1,666,165	1,503,939	1,403,256
Total	4,610,523	4,326,148	4,085,836	3,784,831	3,575,433
Geographic Concentration Index	0.05	...	...	...	...

Source: BestLink® - Best's Financial Suite

By Line Reserves USD (000)	Year End - December 31 2025	2024	2023
Comm M.P.	3,240,935	3,157,849	3,037,126
Other Liab	2,029,704	1,903,607	1,788,647
Comm Auto Liab	896,741	804,358	772,167
Surety	128,765	123,758	125,381
Product Liab	19,976	16,792	16,709
Auto Phys Dmg	18,677	13,784	11,829
Other A&H	13,821	14,154	20,721
PP Auto Liab	13,418	10,816	10,943
Fidelity	8,842	5,134	6,106
Farmowners	6,674	6,282	3,688
All Other	6,021	3,379	3,966
Total	6,383,574	6,059,913	5,797,284

Source: BestLink® - Best's Financial Suite

Last Update
November 17, 2026

Identifiers
AMB #: 000763
NAIC #: 23850
FEIN #: 23-2423138

Contact Information

Administrative Office:
Three Bala Plaza East, Suite 400,
Bala Cynwyd, Pennsylvania
19004-1403
United States

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Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

August 17, 2026 (6-Month)
May 18, 2026 (3-Month)
March 31, 2026 (April Annual)
March 02, 2026 (March Annual)
November 14, 2025 (9-Month)

Tokio Marine Specialty Insurance Company

Operations

Date Incorporated: July 15, 1986 | **Date Commenced:** October 23, 1986

Domiciled: Delaware, United States

Licensed: (Current since 08/14/2018). It is authorized as a Domestic Surplus Lines Insurer in Delaware. It also operates on a surplus lines or non-admitted basis in the District of Columbia, U.S. Virgin Islands, AL, AK, AZ, AR, CA, CO, CT, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI and WY.

Business Type:	Property/Casualty
Organization Type:	Stock
Marketing Type:	Broker
Best's Financial Size Category:	XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: **018667 - Philadelphia Insurance Companies**

Best's Credit Rating Effective Date: November 11, 2026

Tokio Marine Specialty Insurance Company is a member of Philadelphia Insurance Companies (AMB# 018667) rating unit and the rating reflects the pooling arrangement with other members of the rating unit. Refer to the Best's Credit Report for AMB# 018667 - Philadelphia Insurance Companies for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 1992. In our opinion, the company has a Superior ability to meet their ongoing insurance obligations and a Superior ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to Rating History in BestLink:

Best's Credit Rating History (Continued...)

	Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	**Rating**	**Affiliation**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
Current - Nov 11, 2026	**A++**	**p (Pooled Rating)**	**Stable**	**Affirmed**	**aa+**	**Stable**	**Affirmed**
Oct 23, 2025	A++	p (Pooled Rating)	Stable	Affirmed	aa+	Stable	Affirmed
Nov 8, 2024	A++	p (Pooled Rating)	Stable	Affirmed	aa+	Stable	Affirmed
Dec 8, 2023	A++	p (Pooled Rating)	Stable	Affirmed	aa+	Stable	Affirmed
Dec 14, 2022	A++	p (Pooled Rating)	Stable	Affirmed	aa+	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 058633 - Tokio Marine Holdings, Inc.

Based on AM Best's analysis, AMB# 058633 Tokio Marine Holdings, Inc. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current Corporate Structure.

Management

The company is wholly owned by Philadelphia Consolidated Holding Corp. (Philadelphia Consolidated), which is also the parent of Philadelphia Indemnity Insurance Company. The company maintains joint administrative offices with Philadelphia Indemnity Insurance Company. Effective December 1, 2008, Philadelphia Consolidated was acquired by Tokio Marine Holdings, Inc. (TMHD) through TMHD's wholly owned subsidiary, Tokio Marine & Nichido Fire Insurance Co., Ltd. (TMNF). TMNF was founded in 1879, and is the oldest and largest property and casualty insurer in Japan. On March 31, 2012, TMNF contributed 100% of the outstanding shares of Philadelphia Consolidated to Tokio Marine North America, Inc. (TMNA), an insurance holding company domiciled in the State of Delaware and a wholly owned direct subsidiary of TMNF.

Management of the company is under the direction of John W. Glomb, President & Chief Executive Officer. He serves in a similar capacity with the affiliate, Philadelphia Indemnity Insurance Company.

The company has an agreement with Maguire Insurance Agency, Inc., which is also wholly owned by Philadelphia Consolidated, to provide underwriting, policy service, claims handling and sales support. The company also has an agreement with TMNA Services, LLC, which is wholly owned by TMNA, to provide accounting and finance, actuarial, legal, facility maintenance, information technology, human capital, corporate communications and internal audit services. The compensation structure is based on fees consistent with industry standards.

Officers

President and CEO: John W. Glomb
EVP and Chief Claim Officer: William J. Benecke
EVP and Chief Operations Officer: Robert Pottle (Strategic)
EVP and Chief Marketing Officer: Brian J. O'Reilly
EVP, Treasurer and CFO: Karen A. Gilmer-Pauciello
SVP and Chief Underwriting Officer: John Doyle

Directors

Karen A. Gilmer-Pauciello
Bruce Meyer
Michael J. Morris
Robert D. O'Leary (Chairman)
Donald A. Pizer
Shuhei Furuta
John Glomb

History

The company was incorporated under the laws of the Commonwealth of Pennsylvania on July 15, 1986, as Wheelways Insurance Company and commenced business on October 23, 1986. On November 30, 1990, the name was changed to Philadelphia Insurance Company. Effective November 1, 2012, the company redomesticated to the State of Delaware and adopted the present title of Tokio Marine Specialty Insurance Company.

Common capital stock of $4,274,943 consists of 299,996 shares of common stock at a par value of $14.25 per share. A total of 2,000,000 shares are authorized.

Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
11/01/2012	Domiciliary Change	Tokio Marine Specialty Insurance Company		This company redomesticated from Pennsylvania to Delaware on November 1, 2012.
11/01/2012	Name Change	Philadelphia Insurance Company	Tokio Marine Specialty Insurance Company	This company changed its name to Tokio Marine Specialty Insurance Company on November 1, 2012.
12/01/2008	Ownership	Philadelphia Insurance Company		This company's parent, Philadelphia Consolidated Holding Corp., was acquired by Tokio Marine Holdings Inc. on December 1, 2008.
11/30/1990	Name Change	Wheelways Insurance Company	Tokio Marine Specialty Insurance Company	Effective November 30, 1990, the company changed its name to Philadelphia Insurance Company.

Search for this company in Corporate Changes in BestLink to review previous changes.

Regulatory

Auditor: PricewaterhouseCoopers, LLP
Actuary: Joseph P. Kilroy, FCAS, MAAA

An examination of the financial condition is being made as of December 31, 2020, by the insurance department of Pennsylvania. The 2025 annual independent audit of the company was conducted by PricewaterhouseCoopers, LLP. The annual statement of actuarial opinion is provided by Joseph P. Kilroy, FCAS, MAAA, Senior Vice President & Chief Actuarial Officer.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- NEW ENGLAND ASSET MANAGEMENT (Unaffiliated Firm)

State Rate Filings

Director of State Rate Filings: Samuel Garro | Senior Vice President Compliance

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 000763 - Tokio Marine Specialty Insurance Company

Major Line	2016	2015	2014	2013	2012
Commercial General Liability	1	...	1	...	...
Crime	...	...	...	1	...
Total	1	...	1	1	...

Source: Best's State Rate Filings

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – P/C, US.

Currency: US Dollars

Balance Sheet	6-Months 2026		Year End - December 31 2025		2024	
	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	33,072	3.9	20,735	2.6	16,990	2.3
Bonds	616,141	72.9	595,323	73.8	555,709	74.4
Preferred and Common Stock	83	...	68	...	168	...
Total Cash and Invested Assets	649,296	76.8	616,126	76.4	572,867	76.7
Premium Balances	136,223	16.1	120,622	14.9	112,798	15.1
Net Deferred Tax Asset	11,985	1.4	12,235	1.5	11,030	1.5
Other Assets	47,819	5.7	57,909	7.2	49,790	6.7
Total Assets	845,324	100.0	806,891	100.0	746,485	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	124,668	14.7	105,754	13.1	111,955	15.0
Net IBNR Loss Reserves*	232,311	27.5	168,157	20.8	148,919	19.9
Net LAE Reserves	...	...	62,066	7.7	58,069	7.8
Total Net Loss and LAE Reserves	356,979	42.2	335,978	41.6	318,943	42.7
Net Unearned Premiums	112,243	13.3	113,595	14.1	104,768	14.0
Other Liabilities	111,574	13.2	111,426	13.8	104,546	14.0
Total Liabilities	580,796	68.7	560,998	69.5	528,257	70.8
Capital Stock	4,275	0.5	4,275	0.5	4,275	0.6
Paid-In and Contributed Surplus	18,643	2.2	18,643	2.3	18,643	2.5
Unassigned Surplus	241,609	28.6	222,975	27.6	195,311	26.2
Total Policyholders' Surplus	264,527	31.3	245,893	30.5	218,228	29.2
Total Liabilities and Surplus	845,324	100.0	806,891	100.0	746,485	100.0

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.

Income Statement USD (000)	6-Months 2026	2025	Year End - December 31 2025	2024
Net Premiums Earned	113,721	104,887	214,298	201,936
Net Losses and LAE Incurred:				
Current Accident Year	71,806	69,950	133,832	125,425
Prior Accident Years	-1,888	-3,435	-2,911	-1,009
Underwriting Expenses Incurred	35,988	33,464	70,132	65,073
Net Underwriting Income	7,816	4,908	13,245	12,448
Net Investment Income	13,341	12,027	24,775	23,106
Other Income (Expense)	129	129	252	659
Pre-Tax Operating Income	21,287	17,064	38,272	36,213
Income Taxes Incurred	4,722	3,866	8,512	7,762
Net Operating Income	16,565	13,198	29,760	28,450
Net Realized Capital Gains (Losses)	-43	-8	-352	-1,140
Net Income	16,522	13,190	29,409	27,310

Source: BestLink® - Best's Financial Suite

AMB #: 000763 - Tokio Marine Specialty Insurance Company

Statement of Operating Cash Flows USD (000)	6-Months 2026	6-Months 2025	Year End - December 31 2025	Year End - December 31 2024
Net Premiums Collected	106,334	105,311	216,262	202,053
Net Losses Paid	35,326	13,793	99,029	90,906
Expenses Paid	48,637	66,793	87,342	81,574
Net Underwriting Cash Flow	22,372	24,724	29,891	29,573
Net Investment Income	12,965	11,587	23,999	22,908
Other Income (Expense)	468	300	393	579
Income Taxes Paid (Recovered)	2,618	3,382	10,555	20,345
Net Operating Cash Flow	33,187	33,229	43,728	32,716

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – P/C, US. Access Quantitative Analytical Report (QAR) Annual and Quarterly for additional details.

Currency: US Dollars

Key Financial Indicators

Key Financial Indicators USD (000)	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Premiums Written:							
Direct	198,636	191,360	379,044	352,770	327,721	282,645	260,112
Assumed*	112,370	105,395	...	...	...	...	...
Ceded*	198,636	191,360	155,919	145,382	131,519	97,328	87,964
Net	112,370	105,395	223,125	207,389	196,201	185,317	172,148
Net Operating Income	16,565	13,198	29,760	28,450	26,733	20,070	19,318
Net Income	16,522	13,190	29,409	27,310	26,520	20,535	19,314
Total Admitted Assets	845,324	772,494	806,891	746,485	716,524	686,440	655,784
Policyholders' Surplus	264,527	231,218	245,893	218,228	205,342	201,492	183,825

Source: BestLink® - Best's Financial Suite
*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

Key Financial Ratios (%)	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021	Weighted Average
Profitability:								
Combined Ratio	93.5	95.2	92.5	93.0	91.9	93.8	94.1	93.0
Reserve Development Combined Ratio Impact	-1.7	-3.3	-1.4	-0.5	-3.4	-2.2	-2.8	-2.0
Net Investment Yield	4.2	4.1	4.1	4.1	3.7	2.9	2.9	3.6
Pre-Tax Operating Return on Net Earned Premiums	18.7	16.3	17.9	17.9	17.9	13.8	14.1	16.4
Net Income Return on Policyholders' Surplus	12.9	11.7	12.7	12.9	13.0	10.7	10.7	12.1
Total Return on Policyholders' Surplus	13.0	11.7	12.7	13.2	13.1	10.3	10.7	12.1
Leverage:								
Net	3.1	3.3	3.2	3.4	3.4	3.3	3.5	...
Gross	...	...	4.2	4.4	4.5	4.4	4.7	...
Non-affiliated Investment	0.5	0.4	0.6	0.5	1.2	1.2	2.3	...

Source: BestLink® - Best's Financial Suite

AMB #: 000763 - Tokio Marine Specialty Insurance Company

Balance Sheet Highlights

Capital Generation Analysis USD (000)	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Beginning Policyholders' Surplus	245,893	218,228	218,228	205,342	201,492	183,825	177,691
Net Operating Income	16,565	13,198	29,760	28,450	26,733	20,070	19,318
Net Realized Capital Gains (Losses)	-43	-8	-352	-1,140	-213	465	-4
Net Unrealized Capital Gains (Losses)	12	5	-16	699	79	-629	2
Stockholder Dividends	...	...	...	-17,000	-20,100	...	-15,000
Other Changes in Capital and Surplus	2,100	-206	-1,728	1,877	-2,648	-2,239	1,819
Net Change in Policyholders' Surplus	18,634	12,989	27,664	12,886	3,850	17,667	6,134
Ending Policyholders' Surplus	264,527	231,218	245,893	218,228	205,342	201,492	183,825
Net Change in Policyholders' Surplus (%)	7.6	6.0	12.7	6.3	1.9	9.6	3.5
Net Change in Policyholders' Surplus (5 yr CAGR)	...	...	6.7	...	...	...	...

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021
Net Operating Cash Flow USD (000)	33,187	33,229	43,728	32,716	46,866	24,402	38,759
Current Liquidity (%)	112.6	111.7	110.6	109.2	109.5	111.2	110.7

Source: BestLink® - Best's Financial Suite

Ceded Reinsurance Analysis	Year End - December 31 2025	2024	2023	2022	2021
Tokio Marine Specialty Insurance Company					
Ceded Reinsurance USD (000)	261,931	241,558	232,080	222,437	217,564
Business Retention (%)	58.9	58.8	59.9	65.6	66.2
Reinsurance Recoverables to PHS (%)	82.9	83.6	86.5	87.0	92.1
Ceded Reinsurance to PHS (%)	106.5	110.7	113.0	110.4	118.4
Commercial Casualty Composite					
Business Retention (%)	78.3	78.9	78.9	78.3	79.4
Reinsurance Recoverables to PHS (%)	66.4	67.3	68.1	69.4	63.1
Ceded Reinsurance to PHS (%)	98.9	100.1	99.8	100.9	90.9

Source: BestLink® - Best's Financial Suite

2025 Reinsurance Recoverables USD (000)	Paid & Unpaid Losses	Incurred but not reported (IBNR) losses	Unearned premiums	Other Recoverables	Total Reinsurance Recoverables
US Affiliates	262,026	479,084	173,071	339	914,519
Foreign Affiliates	3,360	5,588	3,648	...	12,594
US Insurers	38,839	78,803	16,587	...	134,228
Other Non-US	22,557	21,565	8,049	...	52,171
Total (excluding US Affiliates)	64,756	105,956	28,284	...	198,993
Grand Total	327,152	588,087	202,733	339	1,118,310

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments

	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Composition of Cash and Invested Assets							
Total Cash and Invested Assets USD (000)	649,296	600,003	616,126	572,867	555,924	535,308	518,296
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	5.1	3.1	3.4	3.0	2.8	3.3	-1.3
Bonds	94.9	96.5	96.6	97.0	97.2	96.6	101.3
Other Invested Assets	...	0.4	...	...	...	...	...
Total Unaffiliated	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Composition of Bond Quality (%)							
Investment Grades							
Class 1 (Highest Quality)	89.9	89.6	90.4	89.3	89.7	90.7	89.5
Class 2 (High Quality)	9.9	10.3	9.4	10.6	9.9	8.9	9.7
Total Investment Grade	99.8	99.9	99.8	99.9	99.6	99.6	99.2
Non-Investment Grades							
Class 3 (Medium Quality)	0.2	0.1	0.2	0.1	0.4	0.4	0.6
Class 4 (Low Quality)	...	...	...	...	...	...	0.2
Total Non-Investment Grade	0.2	0.1	0.2	0.1	0.4	0.4	0.8
Below Investment Grade - % of Capital & Surplus	0.5	0.3	0.5	0.4	1.1	1.1	2.3

Source: BestLink® - Best's Financial Suite

	Years					
Bonds and Short Term Investments	0-1	1-5	5-10	10-20	20+	Average (Years)
Distribution by Maturity (%)						
Total Publicly Traded Bonds	2.9	21.8	22.2	14.2	10.9	7.2
Total Privately Placed Bonds	3.7	17.0	5.3	1.6	0.4	1.3
Total Bonds	6.6	38.8	27.6	15.8	11.3	8.4

Source: BestLink® - Best's Financial Suite

	Year End - December 31
	2025
Bonds by Issuer (%)	
U.S. Govt & Municipalities - Issuer Credit Obligations	21.7
All other Issuer Credit Obligations - U.S. - Unaffiliated	25.3
All other Issuer Credit Obligations - Foreign - Unaffiliated	2.4
Asset-Backed Securities - U.S. - Unaffiliated	50.3
Asset-Backed Securities - Foreign - Unaffiliated	0.3

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Stock Portfolio							
Stocks USD(000)	83	167	68	168	150	107	72
By Type (%)							
Unaffiliated Common	...	...	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Reserve Adequacy

Loss and Loss Adjustment Expense Reserve Development

	6-Months		Year End - December 31				
	2026	2025	2025	2024	2023	2022	2021
Calendar Year:							
Loss and ALAE* Reserves USD (000)	356,979	333,121	320,623	302,172	292,281	282,109	271,351
Loss and ALAE* Reserves Development USD (000)	-1,888	-3,435	...	-2,538	984	-4,021	-2,359
Development to:							
Original Reserves (%)	...	...	...	-0.8	0.3	-1.4	-0.9
Prior Year End Reserves(%)	-0.6	-1.1	...	...	...	...	...
Prior Year End Surplus (%)	-0.8	-1.6	...	-1.2	0.5	-2.0	-1.3

Source: BestLink® - Best's Financial Suite

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

	Year End - December 31				
	2025	2024	2023	2022	2021
Accident Year:					
Original Loss and ALAE Reserves USD (000)	99,689	94,449	89,160	89,757	81,593
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	99,689	90,521	87,878	84,781	73,388
Development to Original Reserves (%)	...	-4.2	-1.4	-5.5	-10.1
Accident Year Loss and LAE Ratio (%)	62.5	60.1	62.8	62.0	61.0
Accident Year Combined Ratio (%)	93.9	91.5	94.5	93.0	91.5

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

Operating and Financial Performance Ratios (%)	6-Months		Year End - December 31					Weighted Average
	2026	2025	2025	2024	2023	2022	2021	
Tokio Marine Specialty Insurance Company								
Calendar Year Loss and LAE Ratio	61.5	63.4	61.1	61.6	60.3	62.8	63.6	61.8
Expense and Policyholder Dividend Ratio	32.0	31.8	31.4	31.4	31.7	31.0	30.5	31.2
Combined Ratio	93.5	95.2	92.5	93.0	91.9	93.8	94.1	93.0
Reserve Development Ratio Impact	-1.7	-3.3	-1.4	-0.5	-3.4	-2.2	-2.8	-2.0
Net Investment Yield	4.2	4.1	4.1	4.1	3.7	2.9	2.9	3.6
Pre-Tax Operating Return on Net Earned Premiums	18.7	16.3	17.9	17.9	17.9	13.8	14.1	16.4
Net Income Return on Policyholders' Surplus	12.9	11.7	12.7	12.9	13.0	10.7	10.7	12.1
Total Return on Policyholders' Surplus	13.0	11.7	12.7	13.2	13.1	10.3	10.7	12.1

Source: BestLink® - Best's Financial Suite

AMB #: 000763 - Tokio Marine Specialty Insurance Company

Operating Performance Highlights

Operating and Financial Performance Ratios (%)	6-Months 2026	6-Months 2025	Year End - December 31 2025	2024	2023	2022	2021	Weighted Average
Commercial Casualty Composite								
Calendar Year Loss and LAE Ratio	64.4	69.2	66.3	67.5	69.1	67.9	67.3	67.6
Expense and Policyholder Dividend Ratio	29.5	28.5	28.8	29.4	28.3	28.4	29.0	28.8
Combined Ratio	93.9	97.7	95.2	96.9	97.4	96.3	96.3	96.4
Reserve Development Ratio Impact	-1.7	-0.8	-0.2	-0.9	-0.1	-0.9	-1.9	-0.7
Net Investment Yield	4.2	4.0	4.3	4.2	3.9	3.3	3.3	3.8
Pre-Tax Operating Return on Net Earned Premiums	17.2	11.9	16.7	14.2	12.9	12.6	13.3	14.1
Net Income Return on Policyholders' Surplus	13.9	8.4	12.8	10.9	8.9	9.2	11.1	10.6
Total Return on Policyholders' Surplus	16.0	10.1	15.0	12.9	11.1	5.0	14.3	11.8

Source: BestLink® - Best's Financial Suite

By Line - Net Loss Ratio (%)	Year End - December 31 2025	2024	2023	2022	2021
Comm M.P.	45.8	49.8	52.4	53.7	58.6
Other Liab	61.0	65.9	53.4	61.2	54.9
Comm Auto Liab	60.6	57.2	50.7	53.2	48.5
Auto Phys Dmg	49.2	53.2	54.5	54.1	49.1
Surety	27.3	6.6	21.6	16.6	18.8
Other A&H	22.9	1.0	-2.1	8.9	...
Fidelity	40.6	11.6	6.8	23.3	11.0
Product Liab	23.1	-0.7	23.6	9.9	-30.3
Farmowners	37.4	69.0	96.7	53.4	42.7
PP Auto Liab	168.5	121.4	93.0	99.5	93.7
All Other	39.5	9.1	10.9	10.2	30.2
Total	50.6	52.1	50.4	53.2	53.5

Source: BestLink® - Best's Financial Suite

Geographic - Direct Loss Ratio (%)	Year End - December 31 2025	2024	2023	2022	2021
California	125.6	87.9	88.5	61.8	108.9
New York	52.2	41.6	100.8	63.9	56.7
Florida	37.7	74.8	96.4	64.7	76.6
Texas	8.6	28.5	95.7	61.8	118.3
Hawaii	4.8	14.1	6.2	12.5	7.6
New Jersey	43.4	25.7	97.1	94.7	38.2
Virginia	90.1	29.3	26.3	39.1	22.9
Illinois	12.0	41.7	28.3	65.4	16.1
Colorado	33.4	17.7	27.5	31.9	31.3
Arizona	34.7	2.3	44.1	69.3	64.1
All Other	64.6	43.0	48.9	42.5	91.0
Total	64.0	51.3	69.0	54.0	81.9

Source: BestLink® - Best's Financial Suite

AMB #: 000763 - Tokio Marine Specialty Insurance Company

Business Profile Highlights

Premium Composition and Growth	6-Months		Year End - December 31					
	2026	2025	2025	2024	2023	2022	2021	5 Year CAGR
Direct Premiums Written USD (000)	198,636	191,360	379,044	352,770	327,721	282,645	260,112	...
% Change	3.8	6.1	7.4	7.6	15.9	8.7	17.8	11.4
Reinsurance Premiums Assumed USD (000)*	112,370	105,395	...	...	...	...	...	...
% Change	6.6	6.0	...	...	...	...	...	...
Reinsurance Premiums Ceded USD (000)*	198,636	191,360	155,919	145,382	131,519	97,328	87,964	...
% Change	3.8	6.1	7.2	10.5	35.1	10.6	51.0	21.8
Net Premiums Written USD (000)	112,370	105,395	223,125	207,389	196,201	185,317	172,148	...
% Change	6.6	6.0	7.6	5.7	5.9	7.7	5.9	6.5

Source: BestLink® - Best's Financial Suite
*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

2025 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Other Liab Occurrence	151,427	39.9	...	...	124,597	79.9	26,830	12.0	17.7
Comm M.P.	128,091	33.8	...	...	11,708	7.5	116,384	52.2	90.9
Other Liab Claims made	60,477	16.0	...	...	38,534	24.7	21,943	9.8	36.3
Products Liab Occurrence	13,706	3.6	...	...	12,946	8.3	761	0.3	5.5
Allied Lines	5,688	1.5	...	...	5,388	3.5	300	0.1	5.3
Top 5	359,390	94.8	...	...	193,172	123.9	166,217	74.5	46.2
All Other	19,654	5.2	...	...	-37,253	-23.9	56,907	25.5	289.5
Total	379,044	100.0	...	100.0	155,919	100.0	223,125	100.0	58.9

Source: BestLink® - Best's Financial Suite

Historical Market Presence

By Line Breakdown - NPW USD (000)	Year End - December 31				
	2025	2024	2023	2022	2021
Comm M.P.	116,384	110,077	103,084	94,037	88,410
Other Liab	48,773	44,280	43,021	44,704	40,348
Comm Auto Liab	32,152	29,175	27,376	25,305	23,526
Auto Phys Dmg	11,832	10,812	10,051	9,136	8,654
Surety	8,247	7,824	7,751	7,673	6,867
Other A&H	2,317	2,087	1,920	1,841	...
Fidelity	857	823	817	819	1,028
Product Liab	765	696	617	537	446
Farmowners	626	514	472	407	246
PP Auto Liab	440	418	390	367	369
All Other	733	682	701	492	2,254
Total	223,125	207,389	196,201	185,317	172,148

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

By Geographic Breakdown - DPW USD (000)	Year End - December 31 2025	2024	2023	2022	2021
California	79,584	79,042	73,688	61,983	62,460
New York	46,495	39,164	33,944	25,689	23,090
Florida	36,048	39,017	31,589	26,664	21,204
Texas	22,631	20,622	19,958	18,923	20,240
Hawaii	21,585	17,020	10,965	9,029	8,532
New Jersey	20,377	10,708	17,817	10,274	9,928
Virginia	10,448	10,229	5,665	7,364	6,010
Illinois	10,187	8,935	9,254	7,955	8,095
Colorado	9,351	9,518	10,832	9,307	6,975
Arizona	7,923	8,496	8,322	8,389	7,271
All Other	114,415	110,020	105,687	97,068	86,308
Total	379,044	352,770	327,721	282,645	260,112
Geographic Concentration Index	0.08	...	...	...	...

Source: BestLink® - Best's Financial Suite

By Line Reserves USD (000)	Year End - December 31 2025	2024	2023
Comm M.P.	170,576	166,203	159,849
Other Liab	106,827	100,190	94,139
Comm Auto Liab	47,197	42,335	40,640
Surety	6,777	6,514	6,599
Product Liab	1,051	884	879
Auto Phys Dmg	983	725	623
Other A&H	727	745	1,091
PP Auto Liab	706	569	576
Fidelity	465	270	321
Farmowners	351	331	194
All Other	317	178	209
Total	335,978	318,943	305,120

Source: BestLink® - Best's Financial Suite

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