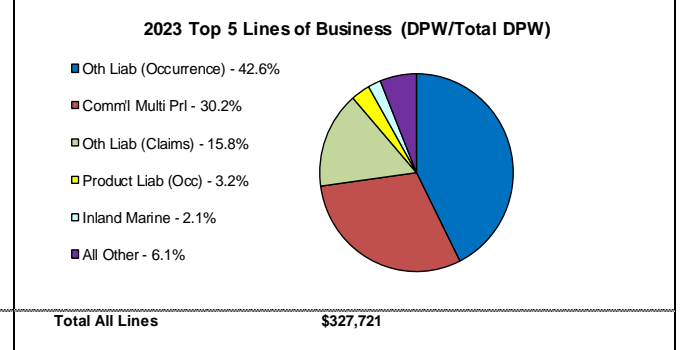
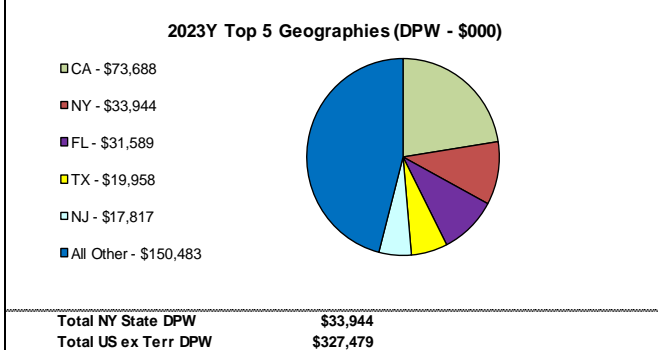
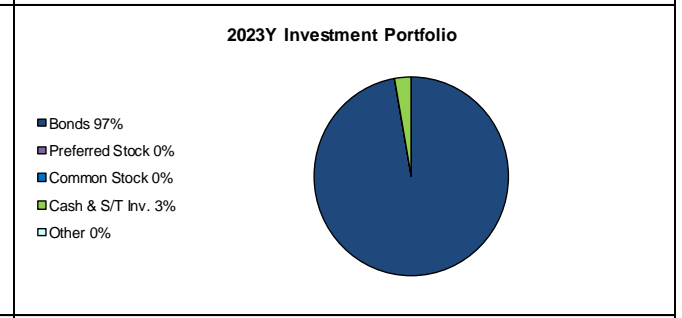
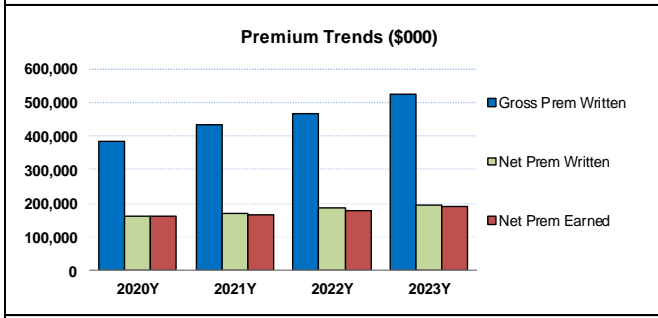
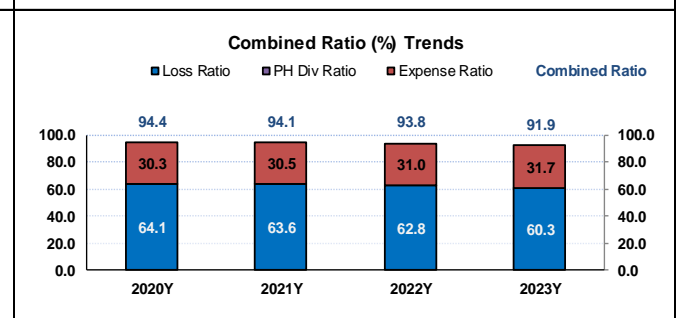
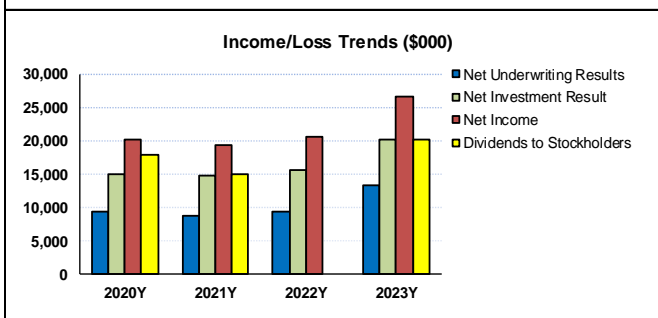




**TOKIO MARINE SPECIALTY INSURANCE COMPANY, NAIC #23850
TOKIO MARINE HOLDING INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	629,581	655,784	686,440	716,524	RBC Ratio (%)	477.2	459.5	488.9	494.6
Total Liabilities	451,890	471,958	484,948	511,181	2yr Res Development	9,800	1,087	-5,865	-6,326
Policyholder Surplus	177,691	183,825	201,492	205,342	2yr Dev / Surplus	512.4%	60.8%	-330.1%	-344.1%
Cash & Invested Assets	495,279	518,296	535,308	555,924	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	78.7%	79.0%	78.0%	77.6%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	51,012	38,759	24,402	46,866	Net Reins Recoverable	760,691	861,600	869,207	933,087
Loss & LAE Reserves	274,648	286,148	298,974	305,120	Net Reins Rec / Surplus	428.1%	468.7%	431.4%	454.4%
Loss & LAE Reserves/Surplus	154.6%	155.7%	148.4%	148.6%	AMB / S&P Ratings	A++ / A+	A++ / A+	A++ / A+	A++ / A+



**TOP 5 REINSURERS FOR TOKIO MARINE SPECIALTY INS CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Philadelphia Indemnity Insurance Company	US Affiliated Pooling	Authorized	691,395	0
2 - Tokio Marine America Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	101,289	0
3 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	24,385	0
4 - XL Reinsurance America Inc.	US Unaffiliated	Authorized	21,714	0
5 - Hannover Rück SE	Non-US Unaffiliated	Authorized	10,551	0

S&P Disclaimer Notice:

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ULTIMATE PARENT – Tokio Marine Holdings, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Tokio Marine Holdings, Inc. Tokiw abashi Tow er Tokyo, -, -	S&P Global:	-
Website:	www.tokiomarinehd.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Satoru Komiya	Fitch:	-
Ticker Symbol:	TSE: 8766	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	25,253,966	25,765,368	27,245,852	27,699,816
Total Policy Reserves	17,222,596	18,020,554	19,246,028	20,807,869
Total Debt	1,990,714	1,839,648	1,477,056	784,135
Total Other Liabilities	2,372,194	1,859,243	2,015,005	2,186,048
Sep Account Liabilities	123,242	168,341	192,942	211,546
Total Liabilities	21,827,291	22,042,587	23,173,226	24,041,966
Total Equity	3,426,675	3,722,780	4,072,625	3,657,849
Total Liab & Equity	25,253,966	25,765,367	27,245,851	27,699,815
Book Value / Share (\$)	1,611.90	1,762.85	1,977.37	1,823.67
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.79	0.82	0.83	0.87
Reserves / Equity (x)	5.03	4.84	4.73	5.69
Debt / Equity (x)	0.58	0.49	0.36	0.21
Dec. 31 Closing Price (\$)	1,650.00	1,755.00	2,376.00	2,547.00
Net Income (\$)	261,838	161,837	410,414	349,630
Basic EPS (\$)	123.25	77.38	204.49	187.34
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	65.20	57.40	57.50	62.00
Expense Ratio	30.80	30.80	31.90	31.70
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	96.00	88.20	89.40	93.70

HISTORY

Tokio Marine Specialty Insurance Company (Tokio Marine Specialty) was incorporated in the State of Pennsylvania in July 1986 as Wheelways Insurance Company, a subsidiary of Philadelphia Consolidated Holding Corporation. The company changed its name to Philadelphia Insurance Company in November 1990. The company was acquired by Tokio Marine Holdings, Inc. (Tokio Marine) in December 2008. The company re-domesticated to Delaware and adopted its current name in November 2012. The company has been eligible to write surplus lines business in New York since May 15, 1997. As of December 31, 2023, Tokio Marine Specialty is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, and the U.S. Virgin Islands.

REINSURANCE

Tokio Marine Specialty is a participant in an intercompany pooling agreement with Philadelphia Indemnity Insurance Company (PIIC), pool lead, retaining 95%. Tokio Marine Specialty cedes 100% of its premiums to Philadelphia Indemnity and receives a 5.0% share of the pool's combined results. As such, the financial strength of the company is heavily dependent upon the underwriting performance of its fellow pool member, the credit risk of PIIC/Tokio Marine, as well as investment risk of its own investment portfolio, managed in common by Tokio Marine. For the years 2020 through 2023, respectively, Tokio Marine Specialty net reinsurance recoverable was shown as \$761M, \$862M, \$869M and \$933M, reflecting 428%, 469%, 431% and 454% of company surplus.

HOLDING COMPANY

Founded 1879, as Tokio Marine Insurance, in Tokyo, Japan, it is the oldest insurance company in Japan. The company now known as Tokio Marine Holdings, Inc. is engaged in the businesses of personal and commercial property and casualty insurance, life insurance, health insurance, finance, investment management and general consulting and risk management businesses related to insurance. AM Best collectively rates eight (8) insurance subsidiaries of the Houston Casualty Ins. Holdings group (The U.S. Branch of Tokio Marine), including the company. For the year 2020 through 2023, AM Best and S&P rated the group as 'A++/A+'.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

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

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