

# **2024**

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# **Annual REPORT**



**The Philadelphia  
Contributionship**

“Without continual growth and progress,  
achievement, and success have no

such words as improvement,  
meaning.” – Benjamin Franklin



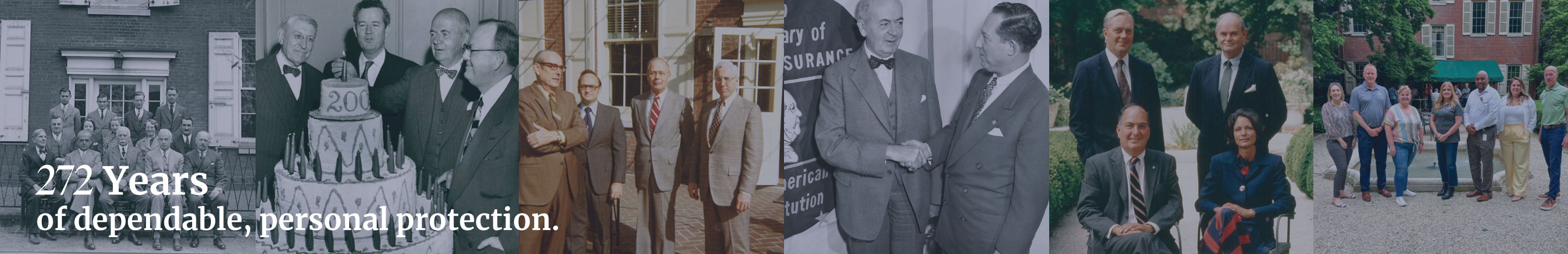
In our 272nd year of business, The Philadelphia Contributionship challenged ourselves to look to the future. Inspired by our founder’s words, we placed renewed focus on innovation, growth, and progress. From launching our first ever mobile app, to piloting fire prevention programs for policyholders, our mission of progress in 2024 was a significant success.

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## Our Mission

To be the most reliable partner for people seeking to protect their homes and their futures. We provide insurance protection that puts people first through uniquely personal service, strong partnerships, and an unmatched history of financial stability.



272 Years  
of dependable, personal protection.

## A Letter From Our CEO

In 1752, Benjamin Franklin and his fellow firefighters set out to envision a new way for neighbors to protect their communities in the face of the unexpected. Together, they founded The Philadelphia Contributionship (TPC) for the Insurance of Houses from Loss by Fire and created America’s oldest insurance company.



**Tom Greenfield**  
*President & CEO*

Two hundred and seventy-two years later, the landscape of the insurance industry, and of the communities we protect, has changed drastically. In 2024, the Property and Casualty (P/C) industry encountered numerous challenges, from rising claims severity to rapidly evolving technologies, and increased frequency of natural disasters. While the challenges may have changed, we remain steadfast in preparing our customers for the unexpected.

This year, The Philadelphia Contributionship made great efforts to grow with the changing landscape. Inspired by our founding father, we’ve faced the many challenges of today’s industry by seeking innovative solutions to problems new and old.

In the face of uncertainty and instability in the P/C Industry, TPC was an outlier among its peers. Our proactive rate actions in 2023 improved our financial stability in 2024, and we are proud to report that both AM Best and KBRA affirmed TPC’s A- financial strength ratings.

As technology continues to evolve, we made great strides in upgrading our policyholder experience with new digital solutions. In addition to launching our first mobile app, MyKey Mobile, and implementing a new text-based Claims system via Hi Marley, we partnered with Whisker Labs to distribute Ting smart home technology for fire prevention to qualified policyholders.

Benjamin Franklin famously said, “Change is the only constant in life. One’s ability to adapt to those changes will determine your success in life.” It is my belief that TPC has successfully adapted to the unexpected and is well positioned to continue protecting our communities in 2025.

Thank you for your continuing trust in TPC.

1752

*Thomas M. Greenfield*

Thomas M. Greenfield  
*President and Chief Executive Officer*

## OVERCOMING THE CHALLENGES IN THE P/C INDUSTRY

Amidst financial instability in the property/casualty industry, The Philadelphia Contributionship is proud to report continued success and financial strength in 2024.

In March of 2024, AM Best announced a negative outlook for the US Personal Lines segment. AM Best cited rising loss cost severity; higher reinsurance costs and tighter terms; increased losses from secondary perils; higher overall retentions for property lines, which in turn drive higher net losses; and restrictive regulatory environments in some states as the drivers of their negative outlook.



**A-**  
(Excellent)

Industry Analyst Helen Andersen said in a statement that “Declines in capitalization and deteriorating operating performance drove the rating downgrades in the personal lines segment. Carriers that are slow to address challenges or do not have the means, expertise, or technological capabilities to keep pace with changes in the environment will likely face ratings pressure.”



**A-**

Despite the many challenges facing the property/casualty segment, AM Best upgraded TPC’s rating to Stable, and affirmed our A- (Excellent) Financial Strength. TPC’s rating upgrade was an outlier amongst peers in the property/casualty segment, with 2023 seeing an 83% increase in rating downgrades from 2022.

TPC’s financial strength is further validated by our Kroll Bond Rating Agency (KBRA) rating of A- with a Stable outlook. TPC has maintained an A- (Excellent) or higher AM Best rating for over 100 years.

## LOOKING AHEAD

After a tumultuous few years, AM Best has revised its outlook of the US Personal Lines segment from Negative to Stable. In a February 2025 report, AM Best said it expects the industry in 2025 to “build on its solid rebound” with improved underwriting and operating results, with the personal lines segment to be a driver of expected improvement.

## AGENT PARTNERSHIP

TPC is only as strong as our agent partnerships. This year, the TPC Leadership Team hosted agents across our five states for face-to-face discussions about the state of the industry and the future of TPC.

We highly value the feedback from our agent partners, and look forward to spending more time with our network of agents in 2025.



## FRANKLIN CIRCLE 2024

Congratulations to TPC’s 2024 Franklin Circle level agents!

TPC’s Agent Partnership Program aims to recognize and reward agents that are dedicated to TPC and have shown us exceptional results in the prior year.

The Franklin Circle level is comprised of TPC’s top 10 performing agency partnerships. We recognized their outstanding achievement with a commemorative bust of our founder, Benjamin Franklin, in addition to the benefits afforded them at the Franklin Circle level.

**My Preferred Insurance & HomeSolutions - PA**

**Sas Insurance Services, LLC - PA**

**Valor Independent Group - PA**

**Ceiba Group Inc. - VA**

**CBM Insurance Agency, LLC - DE**

**HomeSale Insurance Services, LLC - PA**

**Village Insurance Agency, Inc - NJ**

**Pompei-Sciolla Agency - PA**

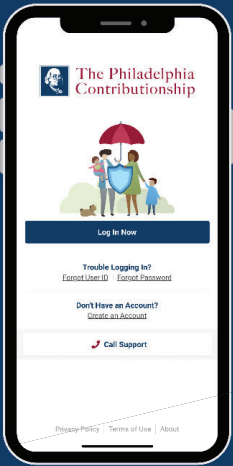
**Dynasty Agency - NJ**

**F. MacCormack, Inc. - NJ**



# TECH AND INNOVATION

In 2024, TPC put a large focus on introducing modern digital solutions for our policyholders. From launching our first mobile app and implementing text-based claims communications, to piloting the TPC Ting program, we've made great strides in our mission of modernizing the policyholder experience.



## MyKey Mobile

In August of 2024, TPC launched MyKey Mobile, our mobile app for policyholders. MyKey Mobile gives TPC policyholders direct access to TPC's Client Portal, MyKey, from their smartphone or mobile device.



Learn more and download MyKey Mobile



In 2024, TPC partnered with Hi Marley to implement a new way of communicating with our Claims team. With Hi Marley, TPC policyholders can start and manage a claim entirely through text messages.

90%  
of consumers prefer text messages over direct calls



As part of our ongoing effort to help policyholders prevent home fires before they happen, TPC partnered with Whisker Labs for the TPC Ting Program. The TPC Ting Program provides FREE Ting devices and services to qualified policyholders\*.



Learn more about the TPC Ting Program



+1,000  
devices installed



6  
TPC Policyholder Saves



4 out of 5  
electrical fires prevented

## ASK OUR CUSTOMERS

VALERIE P  
TPC Policyholder



"I have only been a member of The Philadelphia Contributionship for a few months but have to share my recent experience. I came home to find a complimentary fire blanket in my mailbox. What a great idea and fabulous thing to do for their members/customers! THANK YOU!"

### STAY CONNECTED

Follow The Philadelphia Contributionship on social media for frequent updates about TPC happenings, tips for policyholders, and industry trends.

- Instagram  
/philadelphia.contributionship
- LinkedIn  
the-philadelphia-contributionship
- Facebook  
/philadelphiactributionship
- X  
/TPCInsurance

STEVE P  
TPC Policyholder



"I had an excellent experience with TPC, thanks in large part to our adjuster, Don. He handled our claim with professionalism and care from the start ... The estimates were fair, payments were made quickly, and repairs were completed with great results and the claim was closed out in a professional and timely manner. Highly recommended!"



## SERVING OUR COMMUNITY

TPC is committed to making a difference in the community through service, volunteering, and active involvement. Throughout the year, TPC employees volunteer their time to The Ronald McDonald House Charities of Philadelphia. Whether it's preparing meals for families or sorting gifts for their holiday toy drive, we always enjoy our time supporting this wonderful local organization.



## CELEBRATING THE TPC TEAM

The Philadelphia Contributionship credits its dedicated employees for its continued growth and success. We celebrate their hard work and commitment to providing incredible service to our policyholders, agent partners, and community.

### MILESTONE ANNIVERSARIES

Special thanks to the TPC Team members who have chosen to grow their careers with us through the years.

#### 5 Years

**Barbara Chicchi** - Billing Clerk  
**Julie Cornett** - Actuarial Analyst  
**Jason Gant** - Property Claims Supervisor  
**Patricia Giunta** - Quality Assurance Specialist  
**Tom Greenfield** - President & CEO  
**Tony Hamilton** - Claims Rep, Roof Specialist  
**Kaley Haney** - Claims Administrator  
**Robert Hoffman** - Assistant Underwriter

#### 10 Years

**Stacy Karlowitsch** - Paralegal  
**Michele Robinson** - Inside Property Claims Representative



Katrina Yancey's  
25th Anniversary Celebration



Ben Franklin's Birthday Celebration Hosted  
by The American Philosophical Society



#### 15 Years

**Michael Benvenuti** - General Adjuster  
**Lynn Brown** - Customer Care Agent  
**Laurie DiPasquale** - Liability Claim Representative  
**George Keahey** - Claims Attorney  
**Shaina Merced** - IT Support Analyst  
**Kathleen Rosati** - Assistant Vice President of Human Resources  
**Kevin Tate** - Chief Financial Officer

#### 20 Years

**Matthew Venema** - Managing Attorney & General Counsel

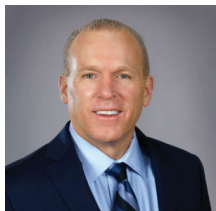
#### 25 Years

**Karen Kramer** - Customer Care Supervisor  
**Katrina Yancey** - Paralegal



Team Bonding in the TPC Garden

# LEADERSHIP TEAM



**Tom Greenfield**  
President & CEO



**Kevin Tate**  
CFO



**Mark Seich**  
Vice President,  
Marketing & Distribution



**Chris Strohl**  
Vice President,  
Underwriting



**Megan Eckstrom**  
Vice President, Claims



**Mark Montagna**  
Vice President, IT  
& Operational Services



**Alan Pakula**  
Vice President  
& Chief Actuary



**Kathy Morris-Rosatì**  
Asst. Vice President,  
Human Resources



**Stephen McGowan**  
Asst. Vice President,  
Asst. Treasurer & Controller



**Stacey Manzo**  
Asst. Vice President  
& Corporate Secretary

# BOARD OF DIRECTORS

**Scott M. Jenkins, Chairman**  
President, S. M. Jenkins & Co.  
General Partner, Jenkins Partners, L.P.

**Bruce M. Eckert**  
Founder, Eastern Insurance Holdings, Inc.

**Harry E. Hill, III**  
President & CEO, Empire Abrasive  
Equipment Company  
President & CEO, Delaware Car Company

**Alfred W. Putnam Jr.**  
Chairman Emeritus, Faegre Drinker  
Biddle & Reath LLP

**Patrick P. Coyne, II**  
Retired President/CEO Delaware  
Investments  
Founder/Partner Windy Bay Partners

**Ira H. Fuchs**  
President, BITNET, LLC

**Susan H. McEvoy, CFP**  
Managing Director, Investment  
Officer, Hirtle, Callaghan & Co.

**Marna C. Whittington, Ph.D.**  
Retired Investment Executive

**Caroline De Marco**  
Vice President, Genentech

**Phoebe A. Haddon, J.D., LL. M.**  
Chancellor Emerita and University  
Professor of Law, Rutgers University

**Pamela J. Petrow**  
President & CEO, Vector Security, Inc.

# 2024 FINANCIALS

ADMITTED ASSETS	2024	2023
Cash	\$ 50,346	\$ 34,506
Bonds	215,781	200,539
Common Stocks	303,457	286,336
Other Invested Assets	46,978	39,664
Other	14,353	14,547
<b>Total Insurance Group Assets</b>	<b>\$ 630,915</b>	<b>\$ 575,592</b>

LIABILITIES & SURPLUS	2024	2023
Reserves for Loss and Loss Adjustment Expense	\$ 69,739	\$ 72,850
Unearned Premium	85,768	71,733
Other	65,304	58,554
<b>Total Liabilities</b>	<b>\$ 220,811</b>	<b>\$ 203,137</b>
<b>Policyholders' Surplus</b>	<b>410,104</b>	<b>372,455</b>
<b>Total Liabilities and Surplus</b>	<b>\$ 630,915</b>	<b>\$ 575,592</b>

INCOME STATEMENT	2024	2023
Net Premium Earned	\$ 127,037	\$ 119,022
Loss and Loss Adjustments Expense	88,883	83,707
Underwriting Expenses	44,650	39,665
<b>Underwriting Income (Loss)</b>	<b>\$ (6,496)</b>	<b>\$ (4,350)</b>
Net Investment Income	13,406	10,268
Net Realized Gains on Investments	1,983	26,168
Other Income	(692)	(729)
Federal Income Tax (Benefit)	1,115	(591)
<b>Net Income</b>	<b>\$ 7,086</b>	<b>\$ 31,948</b>

COMBINED RATIO	2024	2023
Loss Ratio	70.0 %	70.3 %
Expense & Dividend Ratio	32.3 %	33.7 %
<b>Total</b>	<b>102.3 %</b>	<b>104.0 %</b>

# 1752



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Contributionship**

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