

# PHILADELPHIA CONSOL NDQ-PHLY

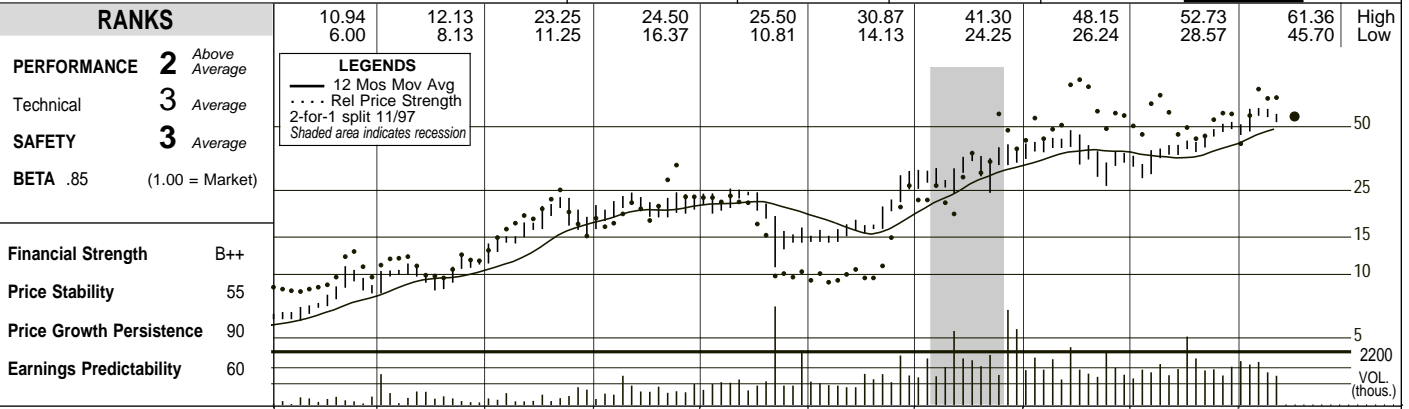
RECENT PRICE **55.95**

TRAILING P/E RATIO **17.8**

RELATIVE P/E RATIO **0.89**

DIV'D YLD Nil

VALUE LINE



© VALUE LINE PUBLISHING, INC.	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
P/C PREM EARNED P SH	5.00	5.96	8.21	9.95	12.32	16.92	13.77	19.26	25.97	
INVESTMENT INC P SH	.56	.65	.79	1.25	1.55	1.92	1.51	1.72	1.76	
UNDERWRITING INC P SH	.57	.48	1.16	1.45	.88	1.56	.90	1.09	2.25	
EARNINGS PER SH	.72	.94	1.38	1.34	1.25	2.11	1.78	1.62	2.66	<b>4.38<sup>A,B</sup>/5.05<sup>C</sup></b>
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
BOOK VALUE PER SH	5.88	7.09	9.09	11.15	12.06	13.57	19.93	21.85	24.71	
COMMON SHS OUTST'G (MILL)	11.63	12.08	12.24	12.33	13.38	13.43	21.51	21.87	22.01	
PRICE TO BOOK VALUE	131%	145%	189%	188%	165%	134%	159%	175%	165%	
AVG ANN'L P/E RATIO	10.7	10.9	12.5	15.6	15.9	8.6	17.8	23.6	15.3	<b>12.8/11.1</b>
RELATIVE P/E RATIO	.72	.68	.72	.81	.91	.56	.91	1.29	.88	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
P/C PREMIUMS EARNED	58.2	72.1	100.6	122.7	164.9	227.3	296.1	421.2	571.6	
LOSS TO PREM EARNED	57.1%	55.7%	54.7%	54.1%	60.3%	57.8%	60.7%	63.5%	62.8%	
EXPENSE TO PREM WRIT	29.6%	31.1%	28.0%	26.9%	29.2%	28.5%	5.0%	4.2%	8.8%	
UNDERWRITING MARGIN	13.3%	13.2%	17.3%	19.0%	10.5%	13.7%	34.3%	32.3%	28.3%	
INCOME TAX RATE	20.0%	20.3%	24.0%	26.0%	29.3%	32.4%	33.9%	31.4%	30.5%	
NET PROFIT (\$MILL)	9.8	13.4	16.9	20.0	18.8	30.8	30.6	36.0	60.3	
INV INC/TOTAL INV	4.8%	4.7%	4.5%	4.3%	5.3%	5.9%	4.8%	4.1%	3.3%	
TOTAL ASSETS (\$MILL)	174	226	288	469	599	730	1018	1358	1869	
SHR. EQUITY (\$MILL)	68.3	85.6	111.3	137.5	161.4	182.3	428.7	477.8	543.7	
RETURN ON SHR. EQUITY	14.4%	15.6%	15.2%	14.6%	11.7%	16.9%	7.1%	7.5%	11.1%	
RETAINED TO COM EQ	14.4%	15.6%	15.2%	14.6%	11.7%	16.9%	7.1%	7.5%	11.1%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

<sup>A</sup>No. of analysts changing earn. est. in last 5 days: 0 up, 0 down, consensus 5-year earnings growth 13.3% per year. <sup>B</sup>Based upon 5 analysts' estimates. <sup>C</sup>Based upon 5 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Premium Inc	19.5%	35.0%
Invest Income	13.0%	3.0%
Earnings	10.5%	64.0%
Dividends	--	--
Book Value	19.5%	13.0%

Fiscal Year	NET PREMIUM EARNED (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	66.5	71.7	77.8	80.1	296.1
12/31/02	89.2	100.3	106.1	125.6	421.2
12/31/03	148.4	121.4	142.7	159.1	571.6
12/31/04	168.8				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	.38	.39	.56	.78	2.11
12/31/01	.54	.48	.32	.46	1.78
12/31/02	.48	.40	.13	.61	1.62
12/31/03	.60	.16	.92	.98	2.66
12/31/04	1.08	1.03	1.16	1.17	

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	--	--	--	--	--
2002	--	--	--	--	--
2003	--	--	--	--	--
2004	--	--	--	--	--

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
to Buy	53	59	66
to Sell	52	41	39
Hld's(000)	16449	16006	16376

ASSETS (\$mill.)	2001	2002	12/31/03
Bonds	628.3	851.2	1078.4
Stocks	45.1	57.7	93.7
Mortgages	.0	.0	.0
Policy Loans	.0	.0	.0
Real Estate	.0	.0	.0
Othr Invest Assets	49.9	42.0	73.9
Total Invest Assets	723.3	950.9	1246.0
Premiums Due	96.0	130.0	179.5
Accrued Investment Inc	6.6	8.6	11.0
Receivables	52.6	.0	292.2
Def'd Acq Costs	41.5	61.3	56.3
Separate Accts	.0	.0	.0
Other Assets	97.7	207.5	84.0
Total Assets	1017.7	1358.3	1869.0
LIABILITIES (\$mill.)			
Unearned Prems	197.8	306.1	422.6
Policy & Loss Resrvs	302.8	445.5	627.1
Separate Accts & Other	.0	.0	.0
Total Reserves	500.6	751.6	1049.7
Total Debt	31.3	39.1	48.5
Other Liabilities	57.1	89.8	227.1
Total Liabilities	589.0	880.5	1325.3

**LONG-TERM DEBT AND EQUITY as of 12/31/03**  
**Total Debt \$48.5 mill. Due in 5 Yrs. \$48.5 mill.**  
 LT Debt None  
 Including Cap. Leases None  
 Leases, Uncapitalized Annual rentals \$4.6 mill.  
 Pension Liability None in '03 vs. None in '02  
 Pfd Stock None Pfd Div'd Paid None  
 Common Stock 22,007,552 shares (100% of Cap'l)

## INDUSTRY: Insurance (Prop/Gas.)

**BUSINESS:** Philadelphia Consolidated Holding Corp. markets specialty commercial, personal, and casualty insurance products. The company's operations are classified into four segments: the Commercial Lines Underwriting Group, which has underwriting responsibility for the commercial automobile and commercial multiperil package insurance products; the Specialty Lines Underwriting Group, which has underwriting responsibility for the professional liability insurance products; the Specialty Property Underwriting Group, which has underwriting responsibility for the large property and inland marine insurance products; and the Personal Lines Group, which underwrites property and casualty insurance products for the mobile homeowners, and homeowners, markets. In April, Philadelphia Insurance launched AutoIDweb, a new service that provides agents access to their commercial auto policies with the ability to add/delete vehicles and print compliant Auto ID Cards in real-time. Has 615 employees. C.E.O. & President: James J. Maguire Jr., Inc.: PA. Address: One Bala Plaza, Suite 100, Bala Cynwyd, PA 19004. Tel.: 610 - 617-7900. Internet: <http://www.phly.com>. M.R.

June 18, 2004

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2004				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-4.87%	11.95%	38.41%	79.14%	140.71%