The Co. was incorporated and licensed 1964, in NH, as a subsidiary of Western World Ins. Group, Inc. (Western World Group), itself a subsidiary of Validus Holdings, Ltd (Validus) (Bermuda), who acquired Western World Group in 2014. Validus was acquired by AIG Property Casualty, U.S., Inc., on July 18, 2018, itself ultimately owned by American International Group, Inc. (AIG).

The Co. has been eligible to write surplus lines business in NY since 2015 and as of 2018 was licensed in NH and P.R. and operated on a non-admitted basis in 49 states and D.C. The Co. is the pool lead in an intercompany pooling agreement including 2 affiliates, Tudor Ins. Co. (TIC) (NH) and Straford Ins. Co. (SIC) (NH), an admitted lines subsidiary of the Co. The pooling agreement stipulates that 100% of TIC and SIC premium will be ceded to the Co., that the Co. cede 10% of the combined premiums to outside insurers, and will retain 80% of the balance, effectively leaving TIC and SIC as net 10% pool participants, after Co. cessions. As such, the financial strength of the Co. is heavily dependent on the underwriting performance of its pool members representing LOB not its own, the credit risk of AIG, as well as investment risk of its own investment portfolio, managed in common by AIG. For the years 2016, 2017 and 2018, respectively, Co. results closely mirrored pool operations combined ratios of 108%, 119% and 105% (rounded). AM Best rated the Co. 'A' for the three years reviewed and S&P rated the Co. ‘A+’ for 2018.

ULTIMATE PARENT – American International Group, Inc.
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.