The Co. was incorporated and licensed as a domestic surplus lines insurer in 2014, in NJ, as a subsidiary of Medical Professional Mutual Ins. Co. (MPMIC) (MA), itself a wholly owned subsidiary of Coverys Group. Financial and operations control of the Co. remains under Coverys. The Co. has been eligible to write surplus lines business in NY since 2015, and as of 2018 operated on a non-admitted basis in 49 states and D.C.

The company maintains a 100% quota share agreement with MPMIC. As such, the financial strength of the Co. is heavily dependent on the credit risk of MPMIC, as well as investment risk from its own investment portfolio, managed in common by Coverys. For the year 2018, net recoverable totaled $95m (rounded), representing 178% of Co. surplus. For the years 2016 to 2018, AM Best rated the Co. ‘A’.
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.