#DIV/0 error messages occur in instances where the denominator of the ratio are zero (i.e. zero premium or reserves due to a 100% quota share).
HISTORY
Great American Fidelity Insurance Company (Great American Fidelity) was incorporated in the State of Delaware in July 1977 as Stonewall Surplus Lines Insurance Company. In March 1991, the company was acquired by American Financial Group, Inc. (AFG). In December 1995, the company changed its name to American Dynasty Surplus Lines Insurance Company. The company adopted its current name in June 2001. The company has been eligible to write surplus lines business in New York since July 7, 1989. As of December 31, 2019, Great American Fidelity was a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

REINSURANCE
Great American Fidelity is a participant in an intercompany pooling agreement with ten (10) affiliates. Great American Fidelity cedes 100% of its premiums to Great American Insurance Company (GAIC), the lead member of the pool, but does not receive a share of the pool's combined results. As a result of the pooling agreement, no values are reported for net premiums written, net premiums earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company, and all participants, is heavily dependent on the underwriting performance of pool members, the credit risk of GAIC, as well as investment risk of its own portfolio, managed in common by AFG. For the years 2017 through 2019, respectively, Great American Fidelity net reinsurance recoverable totaled $30m, $34m, and $41m representing 62%, 70% and 82% of company surplus.

HOLDING COMPANY
Founded in 1872 as the Great American Insurance Company, the American Financial Group (AFG) is a holding company based in Cincinnati, Ohio. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and the sale of traditional fixed, fixed-indexed and variable-indexed annuities in the retail, financial institutions, broker-dealer and registered investment advisor markets. AM Best collectively rates twenty six (26) insurance subsidiaries of the American Financial Group, including Great American Fidelity Insurance Company. For the years 2017 through 2019, the group was rated by AM Best and S&P as ‘A / A+’ and assigned a financial size of XV ($2bn - >).

SUBSEQUENT EVENTS
In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.
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