

Bulletin No. 2021-20

August 23, 2021

RE: ELANY WEBSITE – FINANCIAL SUMMARIES

The financial strength of the New York E&S insurance marketplace is underscored by the fact that 89.3% of New York’s \$5 billion in 2020 E&S total premiums was written by insurers with an A.M. Best rating of “A” or better — the three most financially secure ratings available. New York E&S insurers are required to maintain a minimum surplus to policyholders of \$47 million, the highest standard in the nation. Approximately 97% of the 124 foreign insurers listed by ELANY have a group capitalization in excess of \$100 million. Additionally, 18 of the top 25 insurance groups writing premiums in the New York E&S marketplace in 2020 had group stockholders’ equity of \$2.4 billion or greater as of December 31, 2020. Only four out of the top 25 had group stockholders’ equity below \$1 billion.

ELANY maintains concise [financial summaries](#) with commentary for each foreign insurer listed by ELANY. The summaries contain information helpful to New York excess line brokers in meeting their nondelegable duty to use “due care” in the selection of a financially secure excess line insurer. ELANY’s summaries provide a snapshot of critical data for each ELANY listed foreign insurer over the prior three years. To provide some context, the financial summaries include definitions for metrics, which appear as a pop-up box when hovering your cursor over a particular term. Each financial summary provides policyholders’ surplus, loss reserve development, liquidity measures, RBC ratios and investment portfolio allocations, as well as premium, income and combined ratio trends. In addition, ELANY provides carrier financial strength ratings by major rating agencies, a brief history of the company, and details regarding affiliated pooling and quota share reinsurance contracts. The financial summaries also contain details on the insurer’s ultimate holding company and links to the parent company’s website and most recent 10-K SEC filing for publicly traded companies. Changes that occur after the year-end financial

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statements are finalized will be reflected in the Summary Report under the header “Subsequent Noteworthy Observations.” ELANY has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts and graphs are based on the compiled information. Holding company information is obtained from public sources. Additional details regarding the financial summaries can be found in [*ELANY Elaborates - Financial Review and Oversight Factors*](#). While ELANY cannot attest to the accuracy of data provided by outside sources or the completeness of information presented in these documents, we have made every effort to ensure all information transcribed for these pages is correct.

ELANY’s financial summaries are designed to give the user pertinent financial information on E&S Insurers in a streamlined, easily accessible manner to allow the reader to be able to quickly gauge the financial strength and potential outlook of an insurer by summarizing recent trends in its insurance operations. These financial summaries can be readily shared by an excess line broker with its insured.

If you have any questions concerning ELANY’s financial summaries, please contact ELANY’s financial director, Alex Sarfo, by phone at 646-292-5572 or e-mail at asarfo@elany.org.

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