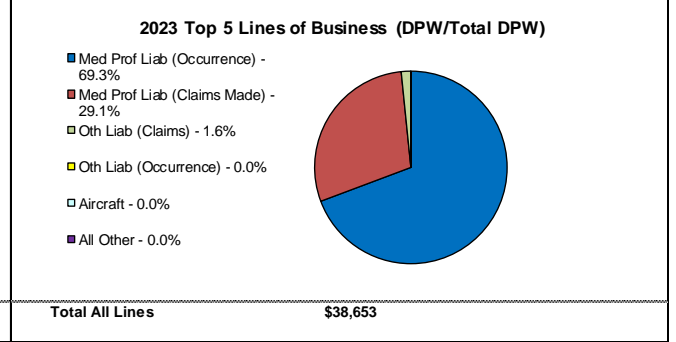
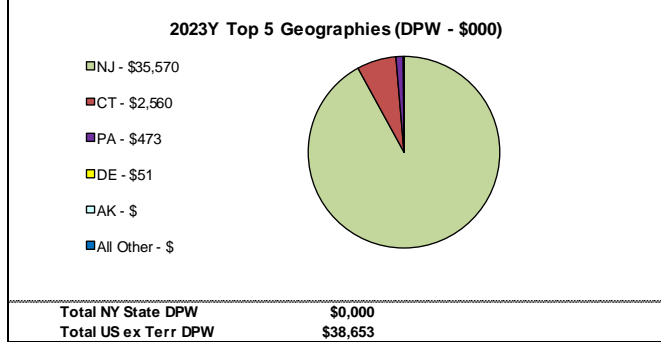
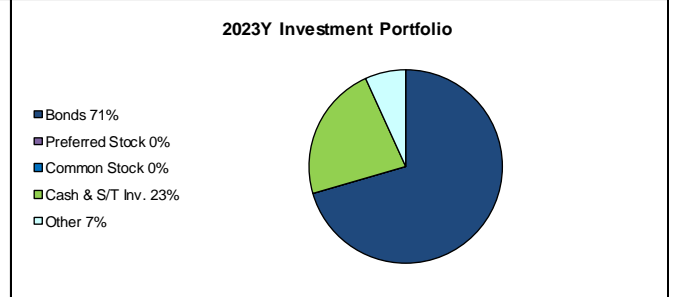
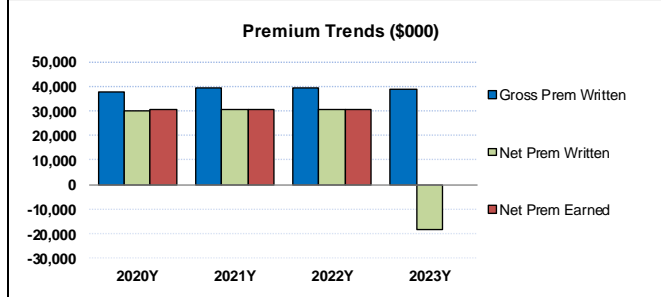
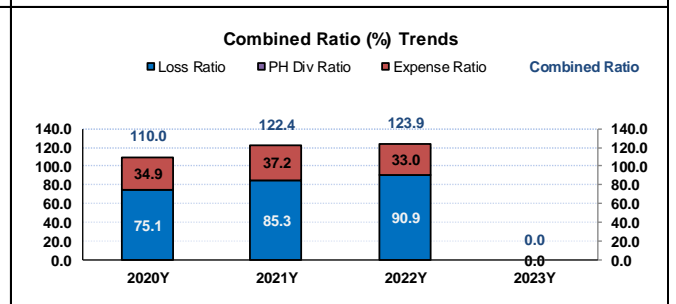
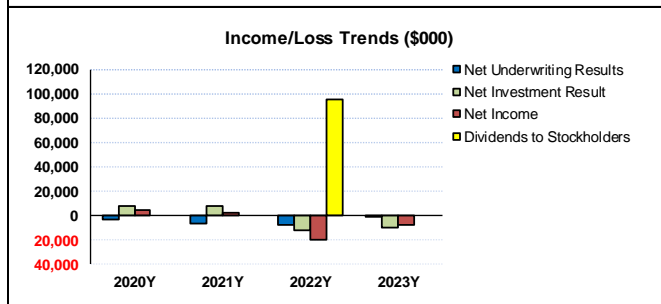




**MDADVANTAGE INSURANCE COMPANY OF NEW JERSEY, NAIC #11498  
MAG MUTUAL HOLDING COMPANY**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	385,078	396,067	234,029	63,854	RBC Ratio (%)	1,008.5	1,004.4	321.0	7,000.1
Total Liabilities	216,503	224,985	179,658	15,428	2yr Res Development	-13,675	-6,152	-1,849	0
Policyholder Surplus	168,575	171,082	54,371	48,426	2yr Dev / Surplus	-864.5%	-372.8%	-109.7%	0.0%
Cash & Invested Assets	376,023	386,046	207,578	40,395	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	97.6%	97.5%	88.7%	63.3%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	9,818	1,875	5,446	-153,339	Net Reins Recoverable	49,162	47,839	48,203	224,588
Loss & LAE Reserves	147,394	148,123	150,343	0	Net Reins Rec / Surplus	29.2%	28.0%	88.7%	463.8%
Loss & LAE Reserves/Surplus	87.4%	86.6%	276.5%	0.0%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**TOP 5 REINSURERS FOR MDADVANTAGE INSURANCE CO OF NJ BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - MAG Mutual Insurance Company	US Affiliated Pooling	Authorized	188,918	0
2 - Transatlantic Reinsurance Company	US Unaffiliated	Authorized	12,394	0
3 - SCOR Reinsurance Company	US Unaffiliated	Authorized	8,038	0
4 - AXIS Reinsurance Company	US Unaffiliated	Authorized	5,966	0
5 - NCMIC Insurance Company	US Unaffiliated	Authorized	4,786	0

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## HISTORY

MDAdvantage Insurance Company of New Jersey (MDAdvantage) was incorporated in the state of New Jersey in 2002 as MIIIX Advantage Insurance Company of New Jersey. The current name was adopted in August 2004. The company is 100% owned by MDAdvantage Insurance Holdings, Inc. a leading provider of medical professional liability insurance and physicians' insurance to healthcare professionals, healthcare practices and healthcare facilities primarily in the mid-Atlantic and Northeast. In January 2023, MagMutual Insurance Company (MMIC) acquired MDAdvantage. MMIC is a Georgia domestic stock insurance corporation incorporated on August 19, 1981. The company has been eligible to write surplus lines business in New York since September 22, 2015. As of December 31, 2023, MDAdvantage Insurance is licensed in eleven (11) states and the District of Columbia and an eligible surplus lines carrier in New York.

## REINSURANCE

Effective January 2023, MDAdvantage Insurance is a participant in an intercompany pooling agreement including four (4) affiliates, with MMIC pool lead, retaining 100%. The company cedes 100% of its premiums to MMIC 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 or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of MMIC, as well as investment risk of its own investment portfolio, managed in common by MIC. For the years 2020 through 2023, respectively, MDAdvantage Insurance net reinsurance recoverable was shown as \$49M, \$48M, \$48M and \$225M representing 29%, 28%, 89% and 464% of company surplus.

## HOLDING COMPANY

MMIC ultimate parent is MAG Mutual Holding Company (MMHC), a Georgia mutual insurance holding company formed on August 31, 2017, in connection with the conversion of MMIC from a mutual insurance company to a stock insurance company and the creation of a mutual insurance holding company system (the MagMutual Group). MagMutual Group is a provider of medical professional liability insurance coverage for the practice, business owners and regulation of medicine to more than 30,000 healthcare providers and organizations nationwide. AM Best collectively rates four (4) insurance subsidiaries of MMHC, including MDAdvantage Insurance Company. AM Best rated the group 'A' and assigned the financial size of XII (\$1bn - \$1.2bn).

## SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

### 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.