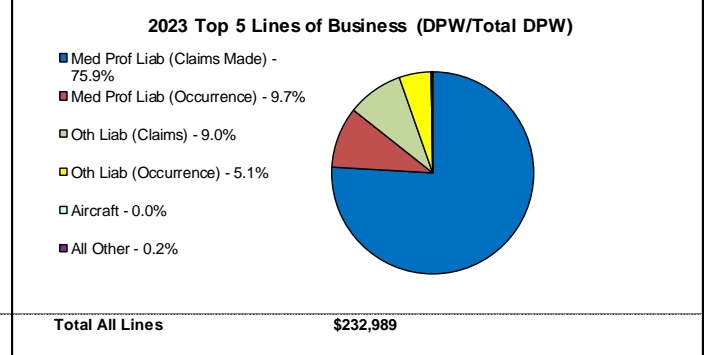
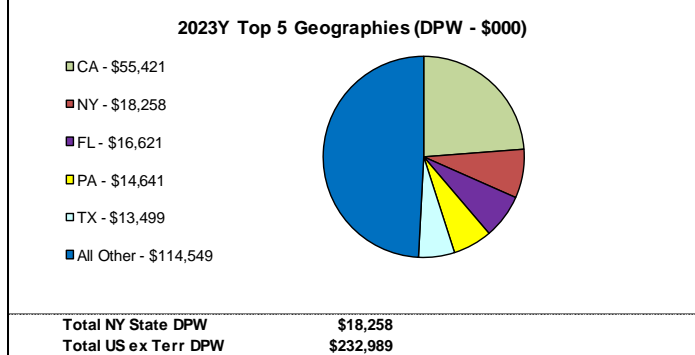
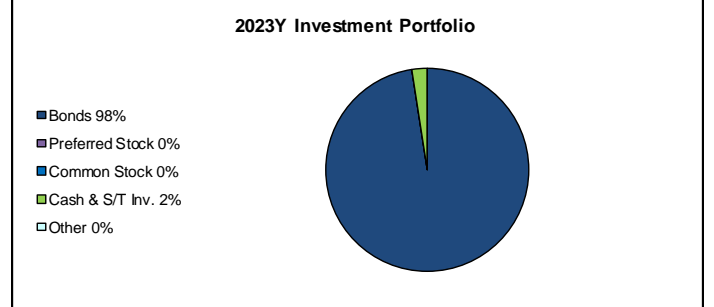
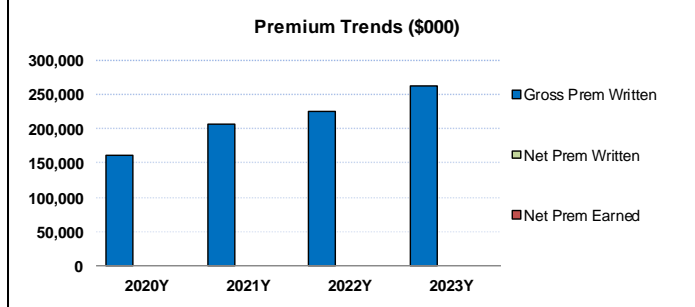
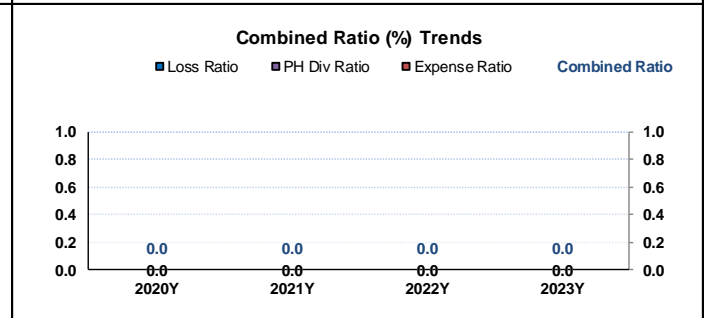
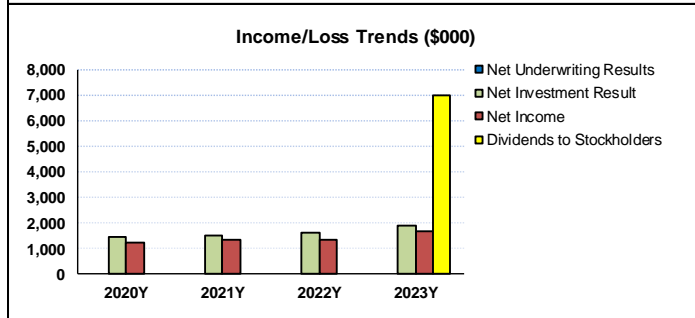




**COVERYS SPECIALTY INSURANCE COMPANY, NAIC #15686  
MEDICAL PROFESSIONAL MUTUAL INSURANCE COMPANY**

Dollars in 000

|                                      | 2020Y   | 2021Y  | 2022Y  | 2023Y  |                         | 2020Y   | 2021Y    | 2022Y    | 2023Y    |
|--------------------------------------|---------|--------|--------|--------|-------------------------|---------|----------|----------|----------|
| Total Assets                         | 114,664 | 64,982 | 73,589 | 58,481 | RBC Ratio (%)           | 3,402.2 | 10,223.8 | 12,478.2 | 11,485.7 |
| Total Liabilities                    | 59,272  | 7,598  | 14,865 | 5,117  | 2yr Res Development     | 0       | 0        | 0        | 0        |
| Policyholder Surplus                 | 55,392  | 57,384 | 58,723 | 53,363 | 2yr Dev / Surplus       | 0.0%    | 0.0%     | 0.0%     | 0.0%     |
| Cash & Invested Assets               | 75,193  | 58,392 | 72,999 | 55,128 | Affiliated Common Stck  | 0       | 0        | 0        | 0        |
| Cash & Invested Assets/ Total Assets | 65.6%   | 89.9%  | 99.2%  | 94.3%  | Affiliated CS / Surplus | 0.0%    | 0.0%     | 0.0%     | 0.0%     |
| Net Cash from Operations             | 9,172   | -872   | -6,012 | 2,142  | Net Reins Recoverable   | 324,066 | 462,535  | 493,037  | 530,147  |
| Loss & LAE Reserves                  | 0       | 0      | 0      | 0      | Net Reins Rec / Surplus | 585.0%  | 806.0%   | 839.6%   | 993.5%   |
| Loss & LAE Reserves/Surplus          | 0.0%    | 0.0%   | 0.0%   | 0.0%   | AMB / S&P Ratings       | A / NR  | A / NR   | A / NR   | A / NR   |



**TOP 5 REINSURERS FOR COVERYS SPECIALTY INSURANCE CO BY GROSS RECOVERABLES  
PERIOD: 2023Y**

Dollars in 000

| Reinsurer   | Reinsurance Class     | Reins Authorized Status | Gross Recov | Over 120 Days Overdue |
|---|-----------------------|-------------------------|-------------|-----------------------|
| 1 - Medical Professional Mutual Insurance Company | US Affiliated Pooling | Authorized              | 530,146     | 0                     |
| 2 - -   | -                     | -                       | -           | -                     |
| 3 - -   | -                     | -                       | -           | -                     |
| 4 - -   | -                     | -                       | -           | -                     |
| 5 - -   | -                     | -                       | -           | -                     |

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## **HISTORY**

Coverys Specialty Insurance Company (Coverys Specialty) was incorporated in the State of New Jersey in December 2014, as a subsidiary of Medical Professional Mutual Insurance Company (MPMIC) (Massachusetts), itself ultimately owned by the Coverys Group. Financial and operations control of the company remains under the Coverys Group. The company has been eligible to write surplus lines business in New York since May 13, 2015. As of December 31, 2023, Coverys Specialty is a New Jersey domestic surplus lines company, and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

## **REINSURANCE**

Coverys Specialty maintains a 100% quota share agreement with its parent, MPMIC. As a result of this 100% cession, no values are reported for net or earned premiums, underwriting income and the various combined ratio trends. As such, the financial strength of the company is heavily dependent on the credit risk of MPMIC, as well as investment risk from its own investment portfolio, managed in common. For the years 2020 through 2023, respectively, Coverys Specialty net reinsurance recoverable totaled \$324M, \$463M, \$493M and \$530M, representing 585%, 806%, 840% and 993% of the company surplus.

## **HOLDING COMPANY**

Founded 1975 with headquarters in Boston, Massachusetts, the Medical Professionals Mutual Insurance Company (MPMIC) originated as a joint underwriting association (JUA) created by the Massachusetts Legislature. The JUA was disbanded in 1992 and the Medical Malpractice Professional Insurance Association assumed responsibility for former JUA clients and insureds, later converting to a mutual insurance company and renamed in the Medical Professionals Mutual Insurance Company. MPMIC provides medical professional malpractice insurance and workers compensation management to healthcare providers, practices and facilities in the United States. AM Best collectively rates seven (7) companies of the Coverys Group, including Coverys Specialty Insurance Company. For the years 2020 through 2023 the group was rated 'A' by AM Best and assigned the financial size of XIV (\$1.5bn - \$2.0bn). Medical Professional Mutual Insurance Company does not file publicly available financial data. A review of its required annual Policyholders Report showed it to possess Policyholder Equity of \$1,465,958,000.

## **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.