



# BEST'S COMPANY REPORT



## GREATER NEW YORK GROUP

AMB #: 003326

NAIC #: N/A

FEIN #: N/A

Phone:

Fax:

Website: N/A

GNV Custom Insurance Co	A+
Greater Mid-Atlantic Indem Co	A+
Greater Midwestern Indem Co	A+
Greater New York Mutual Ins Co	A+
Ins Co of Greater New York	A+
Strathmore Insurance Company	A+



**Best's Credit Rating Effective Date**

January 23, 2025

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**Information**

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

**Financial Data Presented**

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

**Greater New York Group**

**AMB #:** 003326

**Associated Ultimate Parent:** AMB # 000438 - Greater New York Mutual Insurance Company

**Best's Credit Ratings - for the Rating Unit Members**

**Financial Strength Rating (FSR)**

<p><b>A+</b></p> <p><b>Superior</b></p>
<p>Outlook: <b>Stable</b></p> <p>Action: <b>Affirmed</b></p>

**Issuer Credit Rating (ICR)**

<p><b>aa-</b></p> <p><b>Superior</b></p>
<p>Outlook: <b>Stable</b></p> <p>Action: <b>Affirmed</b></p>

**Assessment Descriptors**

Balance Sheet Strength	<b>Strongest</b>
Operating Performance	<b>Strong</b>
Business Profile	<b>Neutral</b>
Enterprise Risk Management	<b>Appropriate</b>

**Rating Unit - Members**

**Rating Unit: Greater New York Group | AMB #: 003326**

AMB #	Rating Unit Members
013589	GNV Custom Insurance Co
020982	Greater Mid-Atlantic Indem Co
020981	Greater Midwestern Indem Co

AMB #	Rating Unit Members
000438	Greater New York Mutual Ins Co
003327	Ins Co of Greater New York
012384	Strathmore Insurance Company

## Rating Rationale

### Balance Sheet Strength: **Strongest**

- Greater New York Group (GNY) maintains the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) scores at the 99.6% VaR confidence level.
- Consistent annual surplus growth over the past five years driven by investment income and further complemented by moderate underwriting gains.
- Surplus was further enhanced through issuance of \$110 million of surplus notes in 2024. Higher capital base partially alleviates the need for additional reinsurance support for property catastrophe risks.
- Conservative investment portfolio with a high share of assets allocated to high credit quality bonds, cash and short-term investments. The group has minimal exposure to high-risk assets.
- Prior year loss reserves have developed favorably on an accident year basis in four of the last five years.

### Operating Performance: **Strong**

- GNY's five-year average combined ratio and operating ratio compare favorably to the total US property/casualty industry average over the same time frame, driven by a consistently low expense ratio and strong investment results.
- Pre-tax operating earnings reflect sustained and profitable investment income complemented to a lesser extent by increasing levels of underwriting income.
- GNY's expense ratio has continued to improve and compares favorably to the total US property/casualty industry.
- Net premiums written have grown 141.5% in the last five years including an increase of 24.5% in 2023 for a five-year compound annual growth rate of 19.3%.

### Business Profile: **Neutral**

- GNY is a niche writer of commercial real estate including habitational, light industrial, office building, and restaurant risks that writes business primarily in the Northeast.
- In 2023, GNY was the second-largest writer based on commercial multi-peril direct premiums written in New York and a top five writer in New Jersey, Illinois, and Connecticut.
- Consistent effort to attain geographical diversification since 2003. In 2023, more than 20% of direct premiums written came from outside the Northeast compared to less than 3.0% in 2003.
- GNY has a highly experienced executive management team with significant market knowledge.

### Enterprise Risk Management: **Appropriate**

- Enterprise risk management (ERM) capabilities are considered appropriate for the risk profile of the group given the scale, scope and complexity of the organization.
- GNY has a formalized, documented enterprise risk management (ERM) process with the stated goals of preserving capital and maintaining financial stability.
- The group utilizes a risk committee that re-evaluates ERM guidelines on a quarterly basis, ensures compliance with stated risk tolerances and manages changes pertaining to the ERM program. Changes to the program and compliance with stated risk tolerances are shared with the Audit Committee of the board of directors quarterly and with the full board twice per year.
- Internal audits are conducted on particularly risky areas of the business at least every 12 months and on all other areas at least every two years.

### Outlook

- The stable outlooks reflect the expectation that the group will maintain the strongest balance sheet strength assessment level supported by strong and stable operating results.

### Rating Drivers

- Negative rating action could occur if there is a weakening of quantitative or qualitative balance sheet factors, such as a material reduction of risk-adjusted capitalization.
- Negative rating action could occur if there is deterioration in operating results to a level no longer commensurate with similarly assessed peers.

- While unlikely, positive rating action could occur if the group materially improves its geographical diversification while maintaining a high level of operating results.

## Credit Analysis

### Balance Sheet Strength

Greater New York Group (GNY) maintains "strongest" level of risk-adjusted capital, as evidenced by its Best's Capital Adequacy Ratio (BCAR) scores at the VaR 99.6% level. GNY's balance sheet strength is further complemented by its quality of capital, comprehensive reinsurance program and conservative investment profile. The group's risk-adjusted capitalization reflects organic growth in surplus achieved through profitable operating performance mainly driven by investment income complemented by occasional underwriting gains. Capital base was further enhanced through surplus notes issuance in 2024. A.M. Best anticipates that overall capitalization will improve further over the near term, while projections for solid earnings should allow the group to generate additional surplus over the near term.

### Capitalization

GNY has grown surplus by 62.5% over the past five-years, CAGR of 10.2%. Growth was mainly driven by investment income and further aided by moderate underwriting income over the period. In addition, the group issued a series of surplus notes to provide long term stability to the capital base and provide additional protection for CAT events. The group's surplus is well protected through comprehensive reinsurance program with highly rated counterparties.

GNY maintains an adequate liquidity position as non-affiliated invested assets outweigh total liabilities, although liquidity measures compare unfavorably to the commercial property composite and the total US PC industry. Reflective of the group's investment income and net underwriting income, liquidity was complemented by positive operating cash flows generated in each of the last five years.

The group maintains elevated underwriting leverage, as measured by its NPW/Surplus, net liability, net and gross leverage ratios, which are all higher than the averages for the commercial property composite and total US PC industry. Growth in premium and reserves has outpaced growth in surplus in recent periods further increasing the elevated leverage ratios. The company maintains asset leverage ratios below the industry composite and has remained relatively consistent as well.

### Asset Liability Management - Investments

While GNY oversees all investment activities, the group holds frequent meetings with external advisors. Primary advisors attend all Board of Directors meetings, in addition to monthly investment meetings, while secondary advisors attend one Board meeting each year. GNY's objective is to keep significant cash on hand for liquidity purposes. The investment portfolio continues to be focused on high-quality fixed income securities consisting of corporate bonds, US Agency bonds, CMBS, RMBS and tax-exempt municipal bonds. Most of the fixed income portfolio is comprised primarily of NAIC 1 and 2 class bonds. As of September 30, 2024, the fixed income portfolio's average credit quality is AA.

### Reserve Adequacy

GNY actively collaborates and reviews loss projections with a certifying actuary on an annual basis. The group has a very conservative reserving approach and carries a reserve position above the midpoint estimate selected by an independent actuary. Commercial multi-peril made up the bulk of GNY's reserves at year-end 2023. Other liability and workers' compensation represented a moderate portion with the remainder split between 7 other lines of business. Portfolio of risks is relatively short tailed; workers' compensation has been less than 5% of premiums written since 2008 and the settlement of liability claims continues to be slow. Reserves to surplus ratio has continued to increase in the most recent five-year period despite constant surplus growth. GNY's active claims management leads to timely settlement of claims, where possible, reducing the potential for adverse development. Post COVID claims settlements continue to be slower than in the past, but the group continues to see savings on claims that are settled.

### Operating Performance

GNY has had a history of consistent net income profitability with results that in the long term are favorable compared to peers. Strong results reflect sustained and increasing levels of investment income and complemented in recent periods by profitable underwriting. Through year-end 2023, the group outperforms the total US PC composite averages in multiple metrics including pre-tax return measures, loss experience, operating expenses and operating ratios.

The group's five-year average loss and LAE ratio compares favorably to the total US PC composite. GNY's loss and LAE ratio improved year-over-year. GNY's loss and LAE ratio consistency is attributable to the group's risk selection and underwriting guidelines which

**Operating Performance (Continued...)**

allows the group to manage its catastrophe losses well. Expense ratio compares very favorably to the composite. Commission expenses, which include direct commissions to agents and brokers, agency incentive payments, other marketing costs, and fees, continue to compare unfavorably to peers. Other expenses compare very favorably to the composite over the long term. GNY's expense ratio has consistently outperformed the composite since 2016 and has decreased every year since 2018.

The underwriting performance has become a factor in the most recent years as GNY remains overall capable of generating underwriting and net income profitability. Underwriting income is on a trend of strengthening with gains reported in the most recent two years, with additional positive results through 3Q'24. Net underwriting losses in three of the last five years were primarily due to its premium growth and the statutory accounting requirement to expense acquisition costs as incurred, coupled with very conservative reserving.

Five-year average investment yield is commensurate to the industry's average of over the same time frame. In recent years, net investment income is becoming reliably favorable and continued its trend of strengthening in 2023 reaching a group high. Through 3Q24, the group has reported significant increases to net investment income.

Significant increase in net premiums written in the last five years with a CAGR of 19.3%, and overall growth of 141.5%.

Net premiums written have increased by 24.5% in 2023 and 17.8% in 2022 aided by strong new business growth and continued rate increases on renewal pricing. Growth is further aided by the broadening of group's geographic profile with increased writings in all markets they support. Strong surplus growth over the same time frame has supported NPW growth.

AM Best anticipates GNY's operating performance will retain favorable characteristics and remain advantageous when compared to peer companies with low volatility in results.

**Business Profile**

Greater New York's (GNY) is a niche, multi-line carrier that offers insurance products designed for light industrial, office building, and restaurant risks with a specific focus on the commercial multi-peril line of business. The group has more than 100 years of expertise in designing, underwriting and providing insurance solutions for business owners and property managers.

The group is heavily concentrated in commercial multi-peril which accounted for most of the net premiums written 2023. Other Liability, workers' compensation, commercial auto liability, homeowners', auto physical damage, fire, and allied lines make up the remaining percentage of NPW. Commercial multi-peril is heavily geared towards property while workers' comp business is written both on a standalone basis and in support of the group's package product.

The group began writing E&S business through GNY Custom, formerly a dormant shell company, in 2020 due to an uptick in the E&S market with a specific focus on casualty policies. The group initially targeted middle market business and widened its focus to include small commercial business, specifically targeting multi-family residential housing. As E&S pricing continues to become more competitive, GNY will not chase business. GNY entered the excess liability market opportunistically in 2022 to round out its product offerings. The entry was timed to optimize pricing and help retain renewals while driving new package business. Excess Liability is heavily supported by a favorable reinsurance treaty that includes a sizable ceding commission.

Largely a regional writer, the group has heightened geographic concentration of direct premiums written as GNY writes most of its business in the Northeast. GNY is consistently one of the top commercial multi-peril writers in Northeast. GNY ranks second in market share based on commercial multi-peril direct premiums written in New York. GNY also has a leading position in multiple other states the company is active within. The company ranks 4th within New Jersey, 4th in Connecticut, 5th in Illinois, 9th in Rhode Island and 10th in Massachusetts. Overall, the group ranks 19th in the United States, based on commercial multi-peril direct premiums written. The group has a negligible amount of premium that originates outside its top ten states and DC.

The group has little reliance on public adjusters and is therefore able to keep claims costs down. GNY is also able to provide loss prevention support, such as, how to handle construction projects and how to respond to tenant complaints. The group maintains close relationships with regulators and legislators, which leaves it well-equipped to navigate regulatory challenges.

The group has sophisticated pricing models and an elevated level of data quality as demonstrated by the consistent operating performance results. Premium renewal rates are based upon risk-by-risk pricing as opposed to blanket increases and all new policies are reviewed via monthly branch meetings. Underwriting authority levels are established based on capabilities with active involvement of the CUO and CEO for large accounts. GNY continues to leverage data to refine pricing, identify areas of opportunity, and enhance ease of doing business.

**Enterprise Risk Management**

GNY has a formalized and documented enterprise risk management process with the goal of preserving capital and maintaining financial stability. GNY utilizes a risk committee made up of senior management, an audit committee, and the board of directors in the ERM process. On a quarterly basis, the risk committee reviews ERM guidelines, and the audit committee is provided an ERM report on a quarterly basis with updates to the board of directors done at least twice a year. All risks are assessed based on the relation to risk tolerances. GNY also utilizes loss control reports and high touch personal service to identify and mitigate risk before and after claims occur. In addition, an ORSA report is filed to the state in December of each year.

GNY ensures risk appetite is clear to all key stakeholders. The group's risk tolerances are set by senior management and the company uses a risk grid to assess and monitor key risks. Tolerances are developed based upon capital level and are assessed quarterly. Exposures are monitored relative to the group's set risk tolerances and the recommendations that are made to the board of directors. Renewal pricing is monitored on a risk-by-risk basis and all new policies are reviewed via monthly branch meetings. Damageability factors are based on averages and can vary widely from one risk portfolio to another.

CAT exposures are a key consideration in risk tolerance and are monitored via periodic modeling and daily underwriting procedures. GNY uses sublimits and deductibles extensively to further protect itself from CAT losses. Experience suggests models overstate exposure, but reinsurance purchased is based on modeled exposures. Underwriters have tools at their disposal for evaluating risks like RiskMeter, flood maps, and computer modeling. Components of the ERM process includes robust quality assurance for compliance, quality control reviews and a centralized database. The group has sustainable emerging risk management as emerging risks are discussed at risk committee meetings. In addition, company personnel are actively engaged in industry trade groups to keep apprised of emerging regulations and other macroeconomic developments.

The group is very responsive to emerging cyber risks. GNY's chief information security officer manages cyber risk and has introduced several safeguards in doing so. Safeguards include a security firewall, content filters for web browsers, and anti-virus and malware scanning. The group also has data scientists to solve new data challenges and uses third-party vendors to audit controls and policies and perform network penetration tests on its computer systems. IT staff are trained monthly on Cyber security, including mandatory quarterly cyber training to educate employees on security awareness. The group is fully in compliance with NYDFS regarding cyber regulations.

GNY also has a business continuity plan in place which is updated as needed.

**Reinsurance Summary**

GNY has a comprehensive reinsurance program that includes property CAT, property per risk, casualty, and aggregate terrorism excess of loss policies. The group also maintains a separate reinsurance treaty for GNY Custom to provide additional capital protection as business grows. The quota-share agreement effective June 1, 2021, covers 50% of primary business and 80% of excess. Overall, the reinsurance program helps to lessen the impact from potential losses and guards against a reduction in policyholders' surplus. All reinsurance continues to be placed with well-rated, financially secure traditional reinsurers (no hedge funds). GNY carries an adequate amount of reinsurance compared to its exposures.

**Environmental, Social & Governance**

AM Best considers group's exposure to material environmental, social and corporate governance (ESG) risks to be moderate. As the group has concentration in the Northeast, Greater New York is subject to increased catastrophe risk from weather-related events such as hurricanes. The group is understanding that climate change and emerging weather patterns is an ongoing and continuous process. Loss prevention engineers monitor building codes and research new technologies to identify ways to mitigate emerging weather risk. GNY is not subject to unique social risk factors, though as with all insurance companies, the group is subject to social inflation such as increased litigation and unfavorable jury awards. The group understands that all things being equal, it is riskier to own securities with poor business practices. GNY does not have material governance issues. Management has focused on growing net premiums written and broadening the group's geographic footprint in recent years.

**Financial Statements**

	9-Months		Year End - December 31			
	2024		2023		2022	
<b>Balance Sheet</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>	<b>%</b>
Cash and Short Term Investments	113,568	4.0	89,784	3.6	114,350	5.6
Bonds	2,141,853	76.2	1,759,220	70.6	1,494,757	73.3
Preferred and Common Stock	186,435	6.6	162,207	6.5	130,079	6.4
Other Invested Assets	6	...	21	...	4,609	0.2
<b>Total Cash and Invested Assets</b>	<b>2,441,861</b>	<b>86.9</b>	<b>2,011,231</b>	<b>80.7</b>	<b>1,743,795</b>	<b>85.6</b>
Premium Balances	274,044	9.8	277,334	11.1	215,464	10.6
Net Deferred Tax Asset	29,379	1.0	28,528	1.1	24,703	1.2
Other Assets	64,000	2.3	175,813	7.1	53,964	2.6
<b>Total Assets</b>	<b>2,809,284</b>	<b>100.0</b>	<b>2,492,907</b>	<b>100.0</b>	<b>2,037,926</b>	<b>100.0</b>
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	696,189	24.8	602,203	24.2	534,859	26.2
Net IBNR Loss Reserves*	521,508	18.6	253,082	10.2	200,544	9.8
Net LAE Reserves	...	...	195,522	7.8	167,542	8.2
Total Net Loss and LAE Reserves	1,217,697	43.3	1,050,807	42.2	902,945	44.3
Net Unearned Premiums	563,714	20.1	507,327	20.4	414,201	20.3
Other Liabilities	109,825	3.9	90,760	3.6	63,439	3.1
<b>Total Liabilities</b>	<b>1,891,236</b>	<b>67.3</b>	<b>1,648,894</b>	<b>66.1</b>	<b>1,380,585</b>	<b>67.7</b>
Unassigned Surplus	806,348	28.7	732,313	29.4	655,641	32.2
Other Surplus	111,700	4.0	111,700	4.5	1,700	0.1
<b>Total Policyholders' Surplus</b>	<b>918,048</b>	<b>32.7</b>	<b>844,013</b>	<b>33.9</b>	<b>657,341</b>	<b>32.3</b>
<b>Total Liabilities and Surplus</b>	<b>2,809,284</b>	<b>100.0</b>	<b>2,492,907</b>	<b>100.0</b>	<b>2,037,926</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

\* Interim reserves balances include LAE.

## Greater New York Group

### Operations

**Date Incorporated:** August 19, 1927

**Domiciled:** New York, United States

**Business Type:** Property/Casualty  
**Organization Type:** Mutual  
**Marketing Type:** Independent Agency

**Last Update**

January 23, 2025

**Identifiers**

**AMB #:** 003326

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Property/Casualty business of AMB#: [000438 Greater New York Mutual Insurance Company](#).

AMB#: [000438 Greater New York Mutual Insurance Company](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

**Financial Data Presented**

See [LINK](#) for details of the entities represented by the data presented in this report.

## Best's Credit Ratings

**Rating Relationship**

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have a Superior ability to meet their ongoing insurance obligations and a Superior ability to meet their ongoing senior financial obligations.

**Best's Credit Rating Effective Date:** January 23, 2025

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 003326 - Greater New York Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
013589	GNY Custom Insurance Co	A+	aa-
020982	Greater Mid-Atlantic Indem Co	A+	aa-
020981	Greater Midwestern Indem Co	A+	aa-
000438	Greater New York Mutual Ins Co	A+	aa-
003327	Ins Co of Greater New York	A+	aa-
012384	Strathmore Insurance Company	A+	aa-

## Management

Administration of affairs is under the direction of Ms. Elizabeth Heck, chairman, president and chief executive officer. Elizabeth Heck joined the group in 2001 and served as chief financial officer before being named president and chief operating officer in 2010. She was appointed chief executive officer in January 2015 to succeed Warren Heck, who is presently lead director of the board. Christopher McNulty joined the company in 2013 and is executive vice president, chief financial officer and treasurer.



**History**

The origin of the group dates back to August 29, 1927, when the lead company, Greater New York Mutual Insurance Company, was incorporated under the laws of New York as the Greater New York Taxpayers Mutual Insurance Association. Operations were previously conducted for a period of about 15 years as a membership corporation. As such, it afforded general liability coverage to property owners of the Greater New York Taxpayers Association. The present title was adopted on March 17, 1954.

**State Rate Filings**

**Summary of Approved Filings**

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 003326 - Greater New York Group](#)

<b>Major Line</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Commercial Auto	7	30	61	37	57
Commercial General Liability	65	140	193	196	151
Commercial Inland Marine	1	19	2	10	19
Commercial Interline	22	9	12	1	12
Commercial Multi-Peril	4	31	33	17	25
Crime	...	59	18	13	2
Fidelity & Surety	...	20	16	9	2
Fire And Allied Lines (Commercial Property)	10	89	68	67	69
Personal Interline	...	...	1	...	...
Workers Compensation	3	44	23	32	41
<b>Total</b>	<b>112</b>	<b>441</b>	<b>427</b>	<b>382</b>	<b>378</b>

Source: Best's State Rate Filings

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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