

The Risk Retention Reporter

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United Educators Publishes 2025 Large Loss Report

United Educators Insurance, A Reciprocal RRG (UE), has published its Large Loss Report 2025 (the report) for the Educational Institutions subsector, a subsector of the Government & Institutions business sector that includes K-12 schools and institutions of higher education. Due to continued increases in the cost of claims, UE increased the threshold for large loss to \$2.5 million in 2024, up from \$1 million in 2023 and \$500,000 in 2021.

Formed in 1987 and domiciled in Vermont, UE is one of the largest and longest operating risk retention groups. UE provides a range of liability coverages to nearly 1,600 member colleges, universities, independent schools, public school districts, public school insurance pools, and related organizations

When UE first began sharing information on large losses for educational institutions 30 years ago, the threshold for a large settlement was a six-figure amount. However, social inflation, defined by UE as the “Increased cost of litigation above general inflation,” has contributed to sustained increases in the cost of claims at educational institutions.

“The main factors driving social inflation, what some call legal system abuse, are mistrust in institutions, increased advertising by attorneys soliciting plaintiffs, third-party litigation financing (TPLF), and increased legislative risk,” according to the report.

In the report, UE provides insights into each of these contributing factors. The report states

that, according to the **American Tort Reform Association**, trial lawyers and aggregators spent more than \$971.6 million in 2021 “on television ads for local legal services or [for] soliciting legal claims across the United States.”

The report describes TPLF as an arrangement where an outside funder who is not a party to the lawsuit provides funding to “a plaintiff or law firm for an interest in the potential recovery in a lawsuit.” The report states that the American Property Casualty Insurance Association (APCIA) found that TPLF has grown to \$15.2 billion in the United States.

Specific to educational institutions, the report finds that trust in higher education has seen continued declines over the last eight years, falling from 57 percent in 2015 to 36 percent in 2023. Sexual misconduct continues to be a significant driver of large losses for educational institutions, with the report finding that 25 of the 54

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settlements or awards involved sexual misconduct.

The removal of the statute of limitations for victims of childhood sexual abuse by many states has contributed to an increase in large losses, with around 20 of the large losses found in the report involving misconduct that occurred ten or more years ago.

The report notes that most of the losses found do not involve UE members, and some that do involve UE members are not tied to UE claims. The report also includes losses from published accounts, with data being robust due to most public K-12 schools and public institutions of higher education being subject to sunshine laws that require their settlements to “routinely appear in the public domain.”

Private and independent schools are not normally subject to the same reporting requirements as public institutions, and the report notes that as a result, their settlements are not included. The report also states that UE does not provide coverage for all topics discussed, but included the losses to reflect trends across the UE membership.

According to data presented in the report, there were only two awards or settlements that surpassed \$10 million for educational institutions in 2016. By 2024, the number of awards or settlements in excess of \$10 million had ballooned to 25. Similar growth can be seen in awards or settlements in the \$1 million to \$9.99 million range. In 2016, there were eight such awards or settlements, a figure that has increased to 53 in 2024.

Furthermore, since 2021, the number of awards or settlements greater than \$250,000 has grown from 71 to 118 for educational institutions, but only six of those additional awards fell into the \$250,000 to \$1 million range. In contrast, the number of awards in both the \$1 to \$9.99 million and \$10 million or greater ranges has more than doubled.

“From 2018 to 2023, the average cost more than doubled for UE primary general liability (CGL) and educators legal liability (ELL) claims. Defense costs are contributing significantly to increasing claims along with larger awards and settlements,” according to the report.

The report found that sexual misconduct accounts for around 30% of all claims costs for both higher education institutions and K-12 schools. Other areas of significant loss activity include discrimination, Title IX violations, and breach

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of contract for claims under educators’ legal liability coverages. Slips, trips, and falls; accidents causing injury; and civil assault claims are other leading contributors to losses for claims falling under general liability coverage.

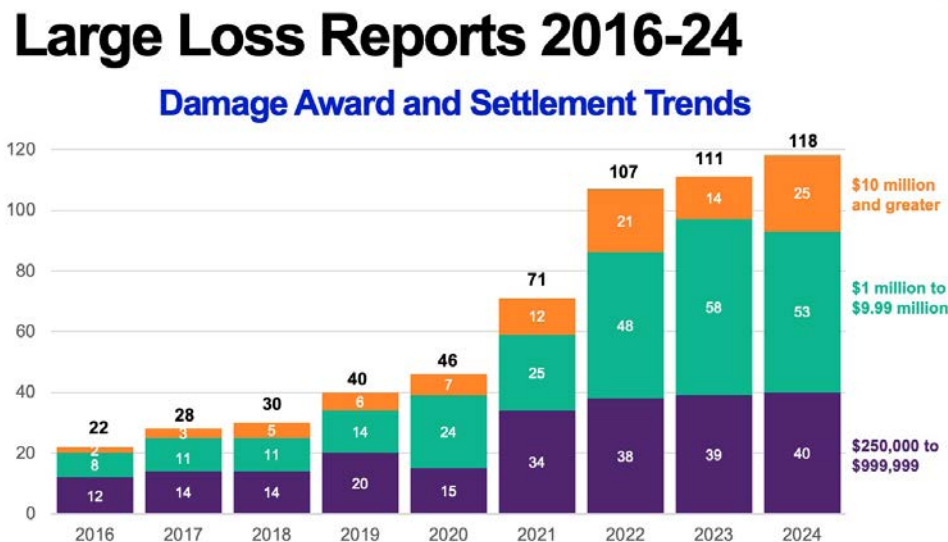
The report found that, outside of sexual misconduct, other topic areas with more than one publicly reported settlement or award include antitrust, COVID-19, accidents and crimes, and discrimination.

For accidents and crimes, the report identified a case where a jury found **Our Lady of Lourdes Catholic School** in Slidell, La., liable for \$129 million after a 6-year-old girl was struck and killed by a car while participating in the school running club. The jury found that the girl’s death caused her 9-year-old brother “debilitating” mental anguish and emotional distress. Jurors also found that the school’s traffic safety practices contributed to the girl’s death, as the run club occurred during after-school pickup and its path involved crossing two lanes of traffic.

Another major jury award identified in the report involved the **University of Washington**, where a jury found the university liable for \$16 million after a cyclist suffered a traumatic brain injury requiring “round-the-clock” care when he crashed while swerving to avoid a speed bump. According to court filings, five other cyclists had reported crashes at the same location prior to the incident.

For antitrust cases, nine institutions of higher learning, including **Brown, Columbia, and Yale** universities, reached settlements ranging from \$18.5 million to \$55 million on accusations that “they colluded on admissions violations and financial aid decisions,” according to the report. The settlements arose from a single class-action lawsuit that alleged the “universities violated antitrust law when they ignored a pledge to not weigh students’ ability to pay tuition when considering whether to admit them, a practice known as ‘need-blind’ admission.” The schools

Large Losses for Educational Institutions, 2016 to 2024
(Graphic courtesy of United Educators Insurance, A Reciprocal RRG)



Disclaimer: The summaries herein are provided for the purpose of informing institutions of trends in publicly available data. We provide this report as a service to our members, but the report in no way indicates UE's assessment of the value of any claim. While some losses included in this report reflect trends UE has seen among our members' education claims, the topics included aren't an indication of the scope of UE coverage, nor should the inclusion of a settlement or award in this report be interpreted as reflecting an opinion by UE or our membership of its reasonableness. In addition, some of the loss outcomes may have changed due to the progress of legal proceedings since they were reported. Some losses occurred in prior years but weren't publicly reported until 2024.



in the antitrust case deny any liability or wrongdoing.

On the COVID-19 topic, the report identified seven institutions, including **Penn State University**, **Johns Hopkins University**, and the **University of Chicago**, that will pay settlements ranging from \$5 million to \$17 million for the “disruption of classes in 2020 caused by the COVID pandemic.”

Other large losses discussed in the report include discrimination claims resulting in losses ranging from \$3 million to \$7.2 million; a \$28.5 million loss pertaining to false advertising, fraud, misrepresentation, and unfair competition; and numerous sexual misconduct losses ranging from \$2.5 million to \$35 million.

UE states that the report “demonstrates that high liability losses are becoming increasingly common” and that losses are likely underreported due to the “shuttering of community newspapers,” which has contributed to “fewer local education or court reporters tracking down the proceedings.”

The report ends with the following disclaimer:

“The summaries included herein are provided for the purpose of informing institutions of trends in publicly available data. We provide this report as a service to our members, but the report in no way indicates UE’s assessment of the value of any claim.”

The disclaimer also notes that losses in the report are included to reflect trends seen among UE’s members and that the topics included are not reflective of the scope of UE coverage. The disclaimer closes by stating that the loss outcomes may have changed since the initial reporting due to the “progress of legal proceedings,” and that some awards occurred in prior years “but weren’t publicly reported until 2024.”

RRG Assets and Surplus Surge in 2023

While risk retention group premium was flat in 2023, increasing by 2.3 percent to \$4,981.4 million, RRGs saw assets and surplus surge. Assets for risk retention groups increased by 20.5 percent to \$17,910.1 million, up from \$14,863.9 million in 2022. Surplus for risk retention groups climbed by 27.0 percent to \$7,114 million, up from \$5,602.8 million in 2022. These gains were primarily driven by strong investment performance in 2023.

This is a significant improvement over 2022, when assets for risk retention groups declined by 2.2 percent and surplus fell by 9.4 percent. The steep decline in surplus during 2022 was largely attributed to unrealized capital losses caused by high inflation.

Overall, 187 risk retention groups reported gains in total admitted assets and only 63 reported declines. For surplus, 193 risk retention groups saw increases and 53 experienced declines. Four risk retention groups reported no change in surplus.

In dollar terms, the largest gains in assets and surplus were at **MCIC Vermont (A Reciprocal RRG)**, which saw assets increase by \$335.7 million and surplus increase by \$156.6 million. MCIC Vermont is also the largest retention group in terms of gross written premium, reporting premium of \$477.9 million in 2023.

In percentage terms, the largest asset gains were at **Timber Creek Casualty Insurance Company, Inc., A Risk Retention Group**, which experienced a 582.3% increase, with assets rising to \$13.9 million from \$2.0 million in 2022. The largest percentage surplus increase was at

RRG Assets and Surplus 2019 to 2023 (\$M)

	Total Admitted Assets	Surplus
2023	\$17,910.2	\$7,130.4
2022	\$14,863.9	\$5,625.4
2021	\$15,177.8	\$6,211.6
2020	\$13,599.0	\$5,743.0
2019	\$12,506.0	\$5,328.0

NLADA Mutual Insurance Co., A Risk Retention Group, which saw a 269.5% increase, with surplus growing to \$2.2 million from \$589,821 in 2022.

This issue of *the Risk Retention Reporter* includes rankings of the top 100 risk retention groups by assets and surplus.

Risk Retention Roundup

In this issue of the *Risk Retention Reporter* new risk retention group was added to the RRR listings and no RRGs were deleted, taking the total number of RRGs up to 251. Three new purchasing groups were added to the RRR listings, and no PGs were deleted, taking the total number of PGs up to 1,043

This month's new risk retention group is domiciled in Vermont and will be serving the Healthcare sector. **Risk Underwriters Group LLC RRG** will be providing professional liability to the Healthcare sector.

This month's first new purchasing group is domiciled in Delaware and will be serving the Transportation sector. On-Demand Economy Purchasing Group, LLC will be providing commercial auto liability for fleet owners or individuals that rent their motor vehicles to drivers for on-demand economy use.

This month's second new purchasing group is domiciled in Illinois and will be serving the Leisure sector. **Prize Indemnity Association, RPG, Inc.** will be providing commercial general liability for host/s organizers of events, competitions, or promotions where eligible participants or guests can engage in a contest with a chance to win a prize, with an equivalent pre-determined monetary value (limit), as defined by the rule of the event. Members will receive insurance coverage to indemnify them against the cost of any prize awarded as defined by their commercial liabilities in connection with these events.

This month's third new purchasing group is domiciled in Colorado and will be serving the Transportation sector. **Park Guard Risk Purchasing Group, Inc.** will provide general and garage liability to members comprised of entities/individuals to include, but not limited to, owners of operators/valets of parking lots, parking garages where various individuals pay for park spaces.

NRRA to Hold Annual RRG Leaders Summit in March

The National Risk Retention Association will be holding its annual RRG Leaders Summit on March 18, 2024, at the Sofitel Hotel in Los Angeles California. The theme for this year's summit is "The Relevance of RRGs in Today's Insurance Crisis." The Leaders Summit is an invite-only invite targeted at risk retention group leadership.

Key topics for this year's Leaders Summit include the "Importance of Historical data in Managing Expectations with Hostile States" and "Relationships & Alliances with the Traditional Market." The event will kick off with panel titled "Reputational Marketing – The Ingenious Adaption of RRGs in Today's Insurance Market" featuring NRRA Board Chair Tina Truax McCuin, NRRA Executive Director Joe Deems, OOIDA COO Rod Nofziger, and Risk Services Of Counsel Jon Harkavy.

Registration for the event is currently open and the deadline for NRRA's room rate for the event is March 3, 2025. More information can be found on the NRRA website at <https://www.riskretention.org>.

RRG Cession Rate Declines in 2023

The reinsurance cession rate for risk retention groups declined in 2023, falling to 45.1 percent from 47.8 percent in 2022. The decline comes in a year when overall RRG premium growth slowed, increasing by 2.3 percent to \$4,981.4 million.

While the cession rate for RRGs has fluctuated over the years, it hasn't surpassed 50 percent since 2012, signaling higher retention of premium and risk at risk retention groups, particularly in comparison to cession rates in the 1990s that approached 75 percent.

The cession rate for risk retention groups hit an all-time low in 2014 after **MCIC Vermont (A Reciprocal RRG)** and **Attorneys' Liability Assurance Society Ltd., A RRG** closed their affiliated offshore captive reinsurers. Risk retention groups with affiliated reinsurers historically ceded a large portion of their premium to the captive.

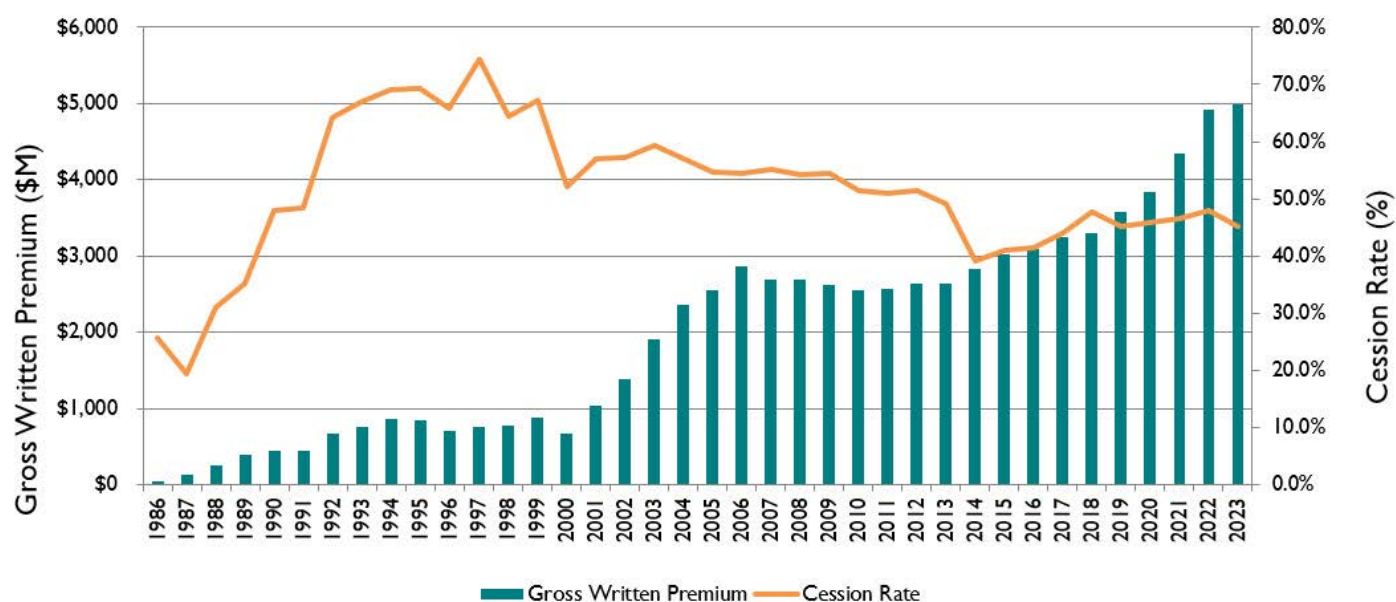
Now the largest cession rates occur at sponsored risk retention groups. For example, **Med-Pro RRG Risk Retention Group** and **AttPro RRG Reciprocal Risk Retention Group**, both of

which are sponsored by the **Medical Protective Company**, ceded 98% of their premium to the sponsoring entity.

In the wake of the COVID-19 pandemic there was a shift towards higher premium retention at risk retention groups serving the nursing homes and long-term care facilities. That trend largely held up in 2022, with most RRGs in that sector retaining more than 70 percent of gross written premium. **CARE Risk Retention Group, Inc.**, however broke with that pattern, with its cession rate increasing to 62.7 percent in 2022 from 17.9 percent in 2021. Care RRG's cession rate remained above 60 percent in 2023. Most other risk retention groups serving nursing homes retain more than 70 percent of premium.

However, the biggest shift in reinsurance at an RRG, and a driving force for the cession rate decline, occurred at **Graph Insurance Group RRG LLC (Graph RRG)**. In 2022, Graph RRG ceded 97.7 percent of its premium to an affiliated reinsurer—**Graph Nursing Homes Segregated Account**. In 2023, Graph RRG retained 100 percent of its gross written premium.

Risk Retention Group Premium and Cession Rate, 1987 to 2023



Top 100 Risk Retention Groups by Assets (\$M)

Ranking	Risk Retention Group	2023	2022	% Change
1	MCIC Vermont (A Reciprocal RRG)	2523.1	2187.4	15.3%
2	Attorneys` Liability Assurance Society Ltd.,A RRG	2419.4	2524.0	-4.1%
3	CRICO, a Reciprocal RRG	1609.4	0.0	-
4	United Educators Insurance,A Reciprocal RRG	1331.2	1158.8	14.9%
5	OMS National Ins. Co. RRG	527.7	508.2	3.8%
6	ICI Mutual Insurance Co.,A RRG	455.5	466.7	-2.4%
7	Housing Authority RRG, Inc.	421.6	390.4	8.0%
8	Ophthalmic Mutual Insurance Co. RRG	387.4	362.6	6.8%
9	American Excess Ins. Exchange, RRG	318.8	268.6	18.7%
10	Applied Medico-Legal Solutions RRG	293.3	276.9	5.9%
11	Emergency Capital Management (Vermont), LLC RRG	290.0	202.5	43.2%
12	Alliance of Nonprofits for Insurance, RRG	273.8	219.2	24.9%
13	Community Hospital Alternative for Risk Transfer (A Reciprocal RRG)	222.9	209.4	6.4%
14	Caring Communities,A Reciprocal RRG	184.7	162.8	13.5%
15	Mutual RRG, Inc. (The)	176.9	156.9	12.8%
16	Western Pacific Mutual Ins. Co.,A RRG	172.4	165.1	4.5%
17	Clinician Assurance, Inc.A RRG	168.1	107.9	55.8%
18	California Healthcare Ins. Co. Inc.,A RRG	166.0	148.5	11.7%
19	Graph Insurance Company,A Risk Retention Group, LLC	144.6	129.4	11.8%
20	Healthcare Underwriting Co.,A RRG (The)	141.0	149.5	-5.7%
21	Titan Ins. Co., Inc.,A RRG	139.1	120.3	15.7%
22	Palladium RRG, Inc.	138.7	121.9	13.8%
23	LVHN Reciprocal RRG	127.7	116.1	10.0%
24	National Catholic RRG, Inc.	120.0	99.1	21.0%
25	Restoration RRG, Inc.	115.2	102.6	12.3%
26	Bedford Physicians RRG, Inc.	113.6	97.9	16.0%
27	MedPro RRG Risk Retention Group	113.0	136.3	-17.1%
28	Hamden Assurance RRG	106.4	87.9	21.1%
29	First Medical Insurance Co. (A RRG)	104.3	92.4	12.8%
30	Allegiant Insurance Co., Inc.,A RRG	103.6	87.1	18.9%
31	Physicians Proactive Protection, Inc. RRG	102.9	96.8	6.3%
32	Health Providers Ins. Reciprocal,A RRG	99.0	88.4	11.9%
33	Doctors Company RRG, a Reciprocal Exchange (The)	93.4	58.0	61.0%
34	Pinnacle Consortium of Higher Ed.,a VT Recpr. RRG	92.8	74.8	24.0%
35	St. Luke`s Health Network Ins. Co., a Reciprocal RRG	89.3	89.6	-0.4%
36	Controlled Risk Ins Co OfVT RRG	83.6	74.8	11.7%
37	Kentuckiana Medical Reciprocal Risk Retention Group	83.4	74.1	12.5%
38	Healthcare Industry Liability Reciprocal Co.,A RRG	79.5	64.3	23.8%
39	OOIDA RRG	77.0	90.1	-14.6%
40	Eastern Dentists Ins. Co. (A Dental Society RRG)	71.0	67.7	4.8%
41	New York Healthcare Ins. Co., Inc.,A RRG	67.3	65.2	3.2%

Top 100 Risk Retention Groups by Assets (\$M)

Ranking	Risk Retention Group	2023	2022	% Change
42	Tecumseh Health Reciprocal RRG	67.1	59.3	13.2%
43	National Transportation Insurance Company RRG, LLC	66.8	56.8	17.7%
44	American Contractors Ins. Co. RRG	65.9	60.8	8.5%
45	Guthrie RRG	61.3	65.5	-6.3%
46	BAR Vermont RRG, Inc.	57.7	41.0	40.7%
47	American Assn. of Orthodontists Ins. Co. (A RRG)	56.7	53.3	6.5%
48	Caregivers United Liability Ins. Co., RRG	55.3	49.5	11.8%
49	National Guardian RRG Inc.	55.1	47.5	15.8%
50	Paratransit Ins. Co., a Mutual RRG	54.8	48.2	13.7%
51	WellSpan Reciprocal RRG	53.4	40.3	32.5%
52	American Trucking and Transportation Ins. Co., RRG	53.1	48.4	9.8%
53	Allied Professionals Ins. Co., A RRG, Inc.	51.1	50.9	0.5%
54	County Hall Ins. Co. RRG	48.8	50.2	-2.7%
55	PIH Health Insurance Co., A Reciprocal RRG	48.5	42.2	14.9%
56	Tower Health Reciprocal RRG	47.1	44.6	5.6%
57	Prospect Medical Holdings Risk Retention Group, Inc.	46.3	46.2	0.3%
58	Contractors Ins. Co. of North America, Inc., A RRG	45.3	45.4	-0.2%
59	ARCOA RRG, Inc.	45.3	42.8	5.9%
60	Southwind Risk Retention Group, Inc.	45.2	16.8	168.8%
61	Franklin Casualty Ins. Co. (A RRG)	44.0	42.4	3.9%
62	Preferred Contractors Ins. Co. RRG, LLC	42.9	42.2	1.6%
63	College RRG, Inc.	42.7	40.2	6.1%
64	Universal Casualty RRG	41.6	11.2	270.8%
65	Mental Health RRG, Inc.	41.0	39.1	5.0%
66	Lone Star Alliance, Inc., a Risk Retention Group	40.6	45.6	-11.0%
67	A-One Commercial Insurance RRG, Inc.	39.4	39.7	-0.9%
68	Coverys RRG, Inc.	39.1	44.1	-11.3%
69	Bulldog National RRG, Inc.	38.7	35.0	10.7%
70	Urgent MD Risk Retention Group, Inc.	36.4	28.3	28.7%
71	United Central PA Reciprocal RRG	36.4	36.9	-1.4%
72	Preferra Insurance Co. RRG	35.0	31.6	10.7%
73	Physicians Ins. RRG, Inc.	34.7	21.9	58.3%
74	Mountain States Healthcare Reciprocal RRG	33.6	22.5	49.7%
75	Physicians Professional Liability RRG	33.4	32.8	1.8%
76	Southwest Physicians RRG, Inc.	33.2	30.1	10.2%
77	Geisinger Insurance Corporation, RRG	32.5	33.1	-1.9%
78	Future Care RRG, Inc.	31.8	26.6	19.8%
79	Midwest Insurance Group, Inc., A RRG	30.1	24.0	25.1%
80	CARE RRG, Inc.	29.4	25.3	16.3%
81	College Liability Ins. Co., A Reciprocal RRG	29.3	27.1	8.0%
82	States Self-Insurers RRG	28.7	29.0	-0.9%
83	Preferred Physicians Medical RRG, a Mutual Insurance Company	28.3	29.1	-2.8%

Top 100 Risk Retention Groups by Assets (\$M)

Ranking	Risk Retention Group	2023	2022	% Change
84	Terra Insurance Co. (A RRG)	28.1	28.3	-0.7%
85	Mountain Laurel RRG, Inc.	28.0	26.4	6.0%
86	STICO Mutual Ins. Co. RRG	27.8	25.3	9.9%
87	New Home Warranty Insurance Co. A RRG	27.8	29.5	-6.0%
88	Healthcare Professional Long Term Care RRG, Inc.	27.3	18.5	47.1%
89	American Builders Insurance Co. RRG, Inc.	26.7	19.2	39.6%
90	Peace Church RRG (A Reciprocal)	26.1	25.4	3.0%
91	LTC Insurance Company Risk Retention Group, LLC	25.4	16.6	53.0%
92	Hoxbridge Insurance Company, Inc. A RRG	24.2	21.9	10.6%
93	Agri Insurance Exchange RRG	24.1	20.9	14.9%
94	Professional Exchange Assurance Co. (A RRG) (PEAC)	23.5	17.9	31.5%
95	Sigma RRG	23.5	23.4	0.6%
96	Trailblazers Insurance Company, Inc., A RRG	22.7	20.2	12.3%
97	Golden Ins. Co., A RRG	22.5	20.0	12.5%
99	COPIC, A RRG	22.1	12.7	74.1%
100	Oasis Reciprocal RRG	22.0	18.0	22.5%
	Other	1312.1	1172.1	11.9%
	Total	17910.2	14863.9	20.5%

Top 100 Risk Retention Groups by Surplus (\$M)

Ranking	Risk Retention Group	2023	2022	% Change
1	Attorneys' Liability Assurance Society Ltd., A RRG	994.2	914.1	8.8%
2	MCIC Vermont (A Reciprocal RRG)	777.2	620.6	25.2%
3	CRICO, a Reciprocal RRG	627.3	0.0	NA
4	United Educators Insurance, A Reciprocal RRG	478.2	337.3	41.8%
5	ICI Mutual Insurance Co., A RRG	314.1	298.4	5.3%
6	OMS National Ins. Co. RRG	303.6	295.9	2.6%
7	Housing Authority RRG, Inc.	285.3	270.3	5.5%
8	Ophthalmic Mutual Insurance Co. RRG	247.7	235.7	5.1%
9	American Excess Ins. Exchange, RRG	142.4	98.3	44.9%
10	Western Pacific Mutual Ins. Co., A RRG	136.5	131.0	4.2%
11	Community Hospital Alternative for Risk Transfer (A Recip. RRG)	119.5	113.9	4.9%
12	Titan Ins. Co., Inc., A RRG	113.2	95.4	18.6%
13	Applied Medico-Legal Solutions RRG	95.8	78.9	21.4%
14	Mutual RRG, Inc. (The)	87.2	78.8	10.7%
15	Emergency Capital Management (Vermont), LLC RRG	82.8	51.8	59.9%
16	California Healthcare Ins. Co. Inc., A RRG	73.3	68.4	7.2%
17	Restoration RRG, Inc.	67.2	56.5	18.9%
18	Alliance of Nonprofits for Insurance, RRG	65.0	51.8	25.7%
19	Caring Communities, A Reciprocal RRG	65.0	57.2	13.7%
20	Controlled Risk Ins Co Of VT RRG	53.1	53.3	-0.3%
21	Kentuckiana Medical Reciprocal Risk Retention Group	53.1	50.7	4.7%
22	Healthcare Industry Liability Reciprocal Co., A RRG	50.6	49.3	2.7%
23	Allegiant Insurance Co., Inc., A RRG	48.9	38.8	26.3%
24	Physicians Proactive Protection, Inc. RRG	46.1	44.8	2.8%
25	Healthcare Underwriting Co., A RRG (The)	45.2	33.8	34.0%
26	OOIDA RRG	43.5	37.1	17.3%
27	National Transportation Insurance Company RRG, LLC	40.1	24.1	66.6%
28	Tecumseh Health Reciprocal RRG	39.7	34.8	14.1%
29	PIH Health Insurance Co., A Reciprocal RRG	38.5	28.2	36.6%
30	First Medical Insurance Co. (A RRG)	36.6	26.4	38.7%
31	BAR Vermont RRG, Inc.	36.5	30.6	19.1%
32	St. Luke's Health Network Ins. Co., a Reciprocal RRG	35.2	30.1	16.8%
33	Caregivers United Liability Ins. Co., RRG	34.4	30.5	12.7%
34	Pinnacle Consortium of Higher Ed., a VT Recpr. RRG	32.7	19.2	70.3%
35	Allied Professionals Ins. Co., A RRG, Inc.	27.8	26.0	6.8%
36	Contractors Ins. Co. of North America, Inc., A RRG	26.8	19.7	35.7%
37	Guthrie RRG	26.7	27.3	-2.4%
38	Palladium RRG, Inc.	26.2	16.8	56.0%
39	Eastern Dentists Ins. Co. (A Dental Society RRG)	25.5	23.5	8.6%
40	American Assn. of Orthodontists Ins. Co. (A RRG)	24.5	19.4	26.4%

Top 100 Risk Retention Groups by Surplus (\$M)

Ranking	Risk Retention Group	2023	2022	% Change
41	Clinician Assurance, Inc. A RRG	23.6	19.0	24.1%
42	Mental Health RRG, Inc.	22.9	21.4	7.2%
43	Preferra Insurance Co. RRG	22.4	20.0	12.2%
44	Peace Church RRG (A Reciprocal)	21.4	19.4	10.4%
45	Agri Insurance Exchange RRG	20.7	18.0	15.0%
46	Health Providers Ins. Reciprocal, A RRG	20.6	18.9	9.1%
47	Paratransit Ins. Co., a Mutual RRG	20.3	18.4	10.4%
48	College RRG, Inc.	19.7	16.6	18.8%
49	Physicians Professional Liability RRG	19.1	18.4	3.8%
50	Terra Insurance Co. (A RRG)	19.0	20.4	-6.9%
51	United Central PA Reciprocal RRG	18.2	15.9	14.3%
52	American Contractors Ins. Co. RRG	17.9	16.3	10.1%
53	Prospect Medical Holdings Risk Retention Group, Inc.	17.9	14.3	24.9%
54	WellSpan Reciprocal RRG	17.3	10.8	61.2%
55	Bedford Physicians RRG, Inc.	17.1	14.8	15.1%
56	New York Healthcare Ins. Co., Inc., A RRG	16.9	15.7	7.7%
57	ARCOA RRG, Inc.	16.1	13.3	20.4%
58	College Liability Ins. Co., A Reciprocal RRG	15.1	9.3	62.6%
59	Mountain States Healthcare Reciprocal RRG	15.1	11.2	35.1%
60	County Hall Ins. Co. RRG	15.0	12.6	19.5%
61	Doctors Company RRG, a Reciprocal Exchange (The)	14.7	9.3	58.1%
62	Community Blood Centers' Exchange RRG	14.0	13.3	5.3%
63	STICO Mutual Ins. Co. RRG	13.7	12.4	10.3%
64	Lone Star Alliance, Inc., a Risk Retention Group	13.6	10.2	33.5%
65	Communities of Faith RRG	13.0	12.1	7.0%
66	National Independent Truckers Ins. Co., RRG	13.0	10.0	29.5%
67	Geisinger Insurance Corporation, RRG	12.6	12.3	2.6%
68	Gables RRG, Inc.	12.2	10.1	21.1%
69	National Home Ins Co RRG	12.1	11.3	6.9%
70	Coverys RRG, Inc.	11.9	12.4	-3.5%
71	Physicians Reimbursement RRG	11.8	10.0	18.5%
72	Mountain Laurel RRG, Inc.	11.7	7.1	66.0%
73	ProBuilders Specialty Ins Co RRG	11.4	10.7	6.9%
74	ProAssurance American Mutual, A RRG	11.3	10.0	12.4%
75	Future Care RRG, Inc.	10.4	8.5	23.0%
76	Fredericksburg Professional Risk Exchange (A RRG)	10.3	9.1	12.9%
77	Midwest Insurance Group, Inc., A RRG	10.0	5.6	77.8%
78	Commodore RRG Inc.	9.7	9.8	-0.6%
79	LAMMICO RRG, Inc.	9.6	8.5	12.1%
80	Preferred Contractors Ins. Co. RRG, LLC	9.2	8.7	5.9%

Top 100 Risk Retention Groups by Surplus (\$M)

Ranking	Risk Retention Group	2023	2022	% Change
81	MedPro RRG Risk Retention Group	9.2	7.3	25.8%
82	Saint Luke's Health System RRG	8.9	7.0	28.2%
83	Southwind Risk Retention Group, Inc.	8.9	3.0	198.1%
84	Urgent MD Risk Retention Group, Inc.	8.9	7.5	17.5%
85	American Trucking and Transportation Ins. Co., RRG	8.8	12.5	-29.1%
86	PELICAN Ins. (A Reciprocal RRG)	8.8	7.2	22.8%
87	Public Utility Mutual Ins. Co., A RRG	8.8	8.1	8.4%
88	Title Industry Assurance Co. RRG	8.8	8.4	4.5%
89	Professional Exchange Assurance Co. (A RRG) (PEAC)	8.7	6.2	41.5%
90	Allied Guaranty Insurance Co. RRG	8.5	8.0	6.2%
91	Healthcare Professional Long Term Care RRG, Inc.	8.5	5.6	51.1%
92	Sigma RRG	8.3	7.8	5.8%
93	STC Healthcare Partners RRG	8.1	5.9	38.6%
94	Trailblazers Insurance Company, Inc., A RRG	8.1	4.6	77.4%
95	Terraforma RRG LLC	8.1	7.6	6.5%
96	LTC Insurance Company Risk Retention Group, LLC	7.8	4.3	81.3%
97	Yellowstone Insurance Exchange, A RRG	7.8	6.5	20.6%
99	Attorneys Insurance Mutual RRG, Inc.	7.4	7.2	3.5%
100	Kentucky Hospital Insurance Co., a RRG	7.4	8.1	-8.6%
	Other	474.7	425.6	11.5%
	Total	7,114.4	5602.8	27.0%

RISK RETENTION MONTHLY UPDATE

Issue 1

Summary of Risk Retention Activity: This month one new risk retention group was added to the RRR listings and no RRGs were deleted, taking the total number of RRGs up to 251. Three new purchasing groups were added to the RRR listings, and no PGs were deleted, taking the total number of PGs up to 1043. [The reason for a change or deletion in a RRG or PG listing appears in boldface following each listing.]

New Risk Retention Groups

Risk Underwriters Group LLC RRG (VT): Professional liability for members of the Healthcare Industry. Contact David Tatlock, 802-923-4332

New Purchasing Groups

On-Demand Economy Purchasing Group, LLC (DE): Commercial Auto Liability for fleet owners or individuals that rent their motor vehicles to drivers for on-demand economy use. - Accessible directly to insureds. Gotham Ins. Co. (NY), New York Marine and General Ins. Co. (NY).

Park Guard Risk Purchasing Group, Inc.(CO): General and garage liability for members comprised of entities/individuals to include, but not limited to, owners of operators/valets of parking lots, parking garages where various individuals pay for park spaces. **Scottsdale Insurance Company (OH).** Diane Sheakley, 636-329-8551

Prize Indemnity Association, RPG, Inc. (IL): Commercial General Liability for host/s organizers of events, competitions, or promotions where eligible participants or guests can engage in a contest with a chance to win a prize, with an equivalent pre-determined monetary value (limit), as defined by the rule of the event. Members will receive insurance coverage to indemnify them against the cost of any prize awarded as defined by their commercial liabilities in connection with these events. - Accessible directly to insureds. Obsidian Specialty Insurance (DE). Contact Theresa Feliciano (860) 541-7746.

The Risk Retention Reporter monitors risk retention activity in fourteen states. These states--known as "pulse point" states--are California, Colorado, Delaware, District of Columbia, Georgia, Hawaii, Illinois, Minnesota, Montana, Nevada, South Carolina, Tennessee, Texas and Vermont. The RISK RETENTION MONTHLY UPDATE lists new risk retention groups and purchasing groups as well as changes in information for existing groups. A complete list of RRGs and PGs is published in January, April, July and October. "Pulse Point" states monitored by the RRR are listed at the end of each listing. RRGs and PGs may have filed or be operational in non-monitored states. To ascertain this information, contact the group directly or the insurance department in the state for which information is sought.