



**New York Municipal Insurance Reciprocal**  
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## **AM Best Affirms NYMIR's Financial Strength Rating of A- (Excellent)**

Effective April 16, 2025, AM Best affirmed the New York Municipal Insurance Reciprocal's (NYMIR) financial strength rating of A- (Excellent) and long-term issuer credit rating of A- (Excellent), each with an outlook of stable and an overall balance sheet assessment of very strong. AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry.

NYMIR is a reciprocal insurer licensed by the New York State Department of Financial Services to provide property and casualty insurance to New York's counties, cities, towns and villages. First licensed in 1993, NYMIR has grown to be the preeminent provider of such insurance, with a current total of 1,011 municipal insureds, \$125.8 million in direct written premium, and \$93.9 million in policyholders' surplus. NYMIR places a priority on proactive risk management, timely handling of claims and deep client knowledge, resulting in a renewal retention rate of 99%.

"NYMIR is proud to receive this affirmation of our financial strength," stated Daniel Depew, President of the NYMIR Board of Governors. "We remain committed to our core philosophy of stable rates and comprehensive coverages for our municipal members. We know what it means to be a local government in New York and as our state's greatest example of intermunicipal cooperation, we will continue to respond to our subscribers' unique insurance needs."

"The steady growth of NYMIR since our initial licensing in 1993 is rooted in our strong connection to the municipalities we insure," commented Stephen J. Acquario, Executive Director of the New York State Association of Counties and President of NYMIR's Attorney-in-Fact. "Our elected Board of Governors, as local officials from NYMIR subscribers, know the issues New York municipalities face and are dedicated to a strong, comprehensive and responsive insurance program." New York's three statewide municipal associations work

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collectively as the Attorney-in-Fact for NYMIR, and are statutorily responsible for executing all contracts, conducting business transactions and allocating assets to pay liabilities on behalf of NYMIR.

“NYMIR takes great pride in being a strong, financially sound insurer of more than 1,000 municipal governments in New York,” said Peter A. Baynes, NYMIR Executive Director. “Now in our fourth decade as a licensed insurance company, we will continue to lead this program in a way that responds to our subscribers’ insurance needs while maintaining a very strong balance sheet.”

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