



For Immediate Release
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INSOLVENCY GAP INSURANCE INTRODUCED – FIRST POLICIES ISSUED TO RISK RETENTION GROUPS

Atlanta, GA – Agents of financially stable insurers that are low-rated or not rated by A. M. Best Company will have access for the first time to legal defense coverage provided by companies that obtain Insolvency Gap Insurance available through Uni-Ter Underwriting Management Corporation, the managing general agency.

This newly introduced policy, known officially as “Insurance Agent’s Errors and Omissions Insurer Insolvency Gap Defense Costs Insurance,” permits a designated insurance company to cover each of its duly appointed and licensed agents by purchasing a single policy that provides legal defense coverage in the unlikely event that the designated carrier is liquidated.

The first and second policies were issued recently to Ponce de Leon LTC RRG, Inc. and Lewis & Clark LTC RRG, Inc., writers of General and Professional Liability insurance for long-term care facilities in Florida and 46 other states. Ponce de Leon and Lewis & Clark carry Financial Stability Ratings® of “A Exceptional” from Demotech, Inc., the financial analysis and actuarial services firm, but have not been in business long enough to apply for Best ratings.

The policies are issued by Century Surety Company, Columbus, OH. Demotech, Inc., Columbus, OH, provides the underwriting through a process that includes financial analysis to qualify companies, cost of coverage, and on-going monitoring of insured companies’ financial stability. U. S. RE Corporation, Pearl River, NY, is the retail broker.

“Most insurance agents’ Errors & Omissions insurers exclude insurance company insolvency exposure. Plugging the insolvency coverage gap for a targeted group of financially stable, insurers and their producers levels the playing field,” said Joseph Petrelli, President/CEO of Demotech.

Sanford Elsass, President/CEO, Underwriting Manager, Ponce de Leon and Lewis & Clark, said his companies are pleased to provide agents with this added protection not available from the standard E & O markets.

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