

New York State Dental Association

August 14, 2018

New York State Department of Financial Services,
c/o Linda Krebs
Property Bureau – MLMIC Demutualization
One State Street
New York, NY 10004

The New York State Dental Association (NYSDA), representing 70% of the dentists in New York (40% of which are MLMIC policyholders), submits this statement strongly supporting the conversion of MLMIC from a mutual insurance company to a stock insurance company under Berkshire Hathaway.

The dental profession's primary concern has always been to have a stable and secure source of professional liability insurance available. This has been problematic for dentists since the early 1970's, when multiple carriers entered the market, insured our members, then exited the market, creating challenges and disruption for our dentists.

Then in 1992, we formed the NYSDA-MLMIC professional liability program with MLMIC. This program is run by and for NYS dentists that are members of NYSDA. We have our own underwriting and claims committee to help us select and control risks, and have two seats on MLMIC's Board of Directors, to hear and respond to concerns of NYS dentists. The NYSDA-MLMIC program has been a stable source of professional liability insurance coverage for NYS dentists at actuarially sound rates while other companies have come and gone. Dentists know well that the liability market is cyclical and MLMIC's long-term vision and approach to professional liability underwriting fits well with our member's desire for stable, affordable coverage from a long-term carrier.

We believe MLMIC's alliance with Berkshire will enhance MLMIC's ability to serve our member dentists in NYS for many years to come. Aligning MLMIC's brand of quality malpractice insurance in NYS with Berkshire's brand of unparalleled financial strength and risk financing expertise will enable MLMIC to offer expanded financial security (e.g., an A++ Best rating) and additional risk financing options (e.g., business owners insurance, cyber liability coverage) that will benefit our members even further.

For all of these reasons, we urge the Insurance Department to approve MLMIC's Plan of Conversion and complete the proposed transaction with Berkshire Hathaway.

Sincerely,


Mark J. Feldman
Executive Director