



Media Release

Chesapeake Employers' Insurance Company
8722 Loch Raven Boulevard
Towson, MD 21286

CONTACT: Claudia Cioffi
Senior Manager of PR & Communications
410-494-2193
ccioffi@ceiwc.com
www.ceiwc.com
Twitter: @CEIWCmedia

RELEASE DATE: May 14, 2021

Credit Ratings of Chesapeake Employers Insurance Upgraded by AM Best

(TOWSON, Md.) — AM Best, a global credit rating agency specializing in the insurance industry, has upgraded the Financial Strength Rating of Chesapeake Employers' Insurance Company to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating to "a" from "a-". The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

"Earning an upgrade from AM Best affirms the financial strength and long-term strategy of our company," says Tom Phelan, CEO of Chesapeake Employers. "I want to thank the members of our Board of Directors and the leadership team for their support and sound guidance. I also want to thank all of our employees who work hard every day to provide our agents, policyholders, and injured workers with the service they need and deserve."

"We are the safety net Maryland employers rely on to provide fairly priced workers' compensation coverage," says Paige Beck, President of Chesapeake Employers. "We have been in business for more than 100 years. Our commitment to Maryland has never wavered. Chesapeake Employers will continue to be a reliable source of protection for Maryland business owners now and well into the future."

"The ratings reflect Chesapeake's balance sheet strength, which AM Best assesses as strongest, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management (ERM)," reported AM Best. "The rating upgrades reflect Chesapeake's continued strengthening of its balance sheet, which is supported by the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), strong liquidity metrics and low underwriting leverage."

See AM Best's official statement: [AM Best Upgrades Credit Ratings of Chesapeake Employers' Insurance Company.](#)



Media Release

Chesapeake Employers' Insurance Company
8722 Loch Raven Boulevard
Towson, MD 21286

About Chesapeake Employers

Chesapeake Employers' Insurance Company is Maryland's largest writer of workers' compensation insurance. It is a nonprofit, non-stock, private corporation. Chesapeake Employers has served as a continuous, guaranteed source for fairly priced workers' compensation insurance since 1914.

###