

# Maya making plans to exit the New York City livery market

No-fault state regulation and alleged fraud continue to plague the fraught market.



By [Caroline Ryan](#)

September 20, 2024



Maya Assurance Company, has been reducing its business in New York City for the last five years, *Insurance Insider US* can reveal.

Maya – one of three remaining insurance companies covering the NY livery market – cites ongoing problems facing the commercial auto space in New York, including the state's no-fault insurance regulations and allegedly rampant fraud.

Maya offers insurance to taxis, Uber, Lyft and car services throughout New York's five boroughs. The company used to have 100% of its business focused on serving the NYC livery market until around four years ago.

Allegations of rampant claims fraud and the challenges of operating in a no-fault insurance state continue to plague the city's livery market, sources said.

"The biggest issue is the targeted no-fault fraud," KJ Singh president and COO of Maya told this publication. "The fraudulent aspect within New York City has absolutely killed insurance companies to the point where if I personally stayed in the business I would be gone as well. I'm actually moving my business."

He added, "I have \$15mn in taxi business, but it's half of my business right now. It used to be 100% of my business and I can't survive here. This poisoned industry is killing me right now."

Regulation 68 states that New York is a no-fault state, meaning that if a passenger is injured in a vehicle, they are found "not at fault" and are allowed to receive medical treatment to recover from their injuries.

The Taxi & Limousine Commission (TLC), which oversees New York City's taxi industry, added an amendment to regulation 68 requiring that all owners maintain liability insurance coverage of not less than \$100,000 per person and \$300,000 per

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occurrence, making it increasingly more expensive to write and keep business in the city.

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Insurance Insider US recently reported on Maya’s Q2 losses, along with those of the second biggest player in the space Hereford, following American Transit Insurance Company’s \$769mn Q2 loss.

Maya had \$15mn in direct written premiums across H1 2024 according to regulatory filings.

Maya ended the first half of the year with \$8.7mn in losses, compared to \$8.3mn the prior year. As of June 30, the carrier’s surplus totaled around \$3mn.

Industry players have voiced concerns about the long-term sustainability of the New York livery market, after ATIC posted its Q2 2024 losses, this publication reported.

ATIC’s loss comes against the backdrop of a troubled commercial auto market. Sources added that the industry has not seen a profit for more than a decade, and claims severity continues to mount.

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