

Narrowing the
US Life Gap
Page 22

Top Global
Insurance Brokers
Page 26

Black Pioneers of
American Insurance
Page 60

ISSUES & ANSWERS:
Specialty Coverage and Inflation
Starting on Page 15

BEST'S REVIEW®

July 2023 • Volume 124 • Issue 7

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AM BEST'S MONTHLY INSURANCE MAGAZINE

Standing the Test of Time

In the 2023 edition, 167 insurers maintained a Best's Financial Strength Rating of A or higher for at least 50 years, including 22 for at least 100 years. Page 31

THE LEADERS

Pages 26-52



Best's Review
Online Archives

Delaware Captive

Insurance Advantage

- Delaware takes captive insurance company licensing to a new level with its Speed to Market option for captive licenses.
- Delaware's first in the nation Conditional Certificate of Authority provides a license to conduct insurance business effective the same day of submitting the captive license application.
- A Conditional Certificate of Authority removes uncertainty because it provides captive managers and owners date certainty for when the captive can begin writing insurance business.



Stephen Taylor

*Director, Bureau of Captive &
Financial Insurance Products*



Trinidad Navarro

Insurance Commissioner



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Trinidad Navarro, Insurance Commissioner

Cover of July Issue Features AM Best Publications To Illustrate 'Standing the Test of Time'

This month's *Best's Review* also includes rankings of the top global brokers and P/C managing general agents as well as the industry's largest U.S. property/casualty and life/health insurers.

This month's cover artwork, shot by Casey Montague, employs historical AM Best publications to illustrate the resiliency of the rated companies included in "Standing the Test of Time – 2023 Edition."

The publication years on each book represent the three tiers showcased inside—organizations that have maintained a Best's Financial Strength Rating of A or higher for 50, 75 and 100 years.

Sharp-eyed readers will notice the 100-year category is represented by one book, the *Best's Insurance Guide With Key Ratings*, published in 1923. AM Best first published *Best's Insurance Reports* in 1900, but did not publicly publish financial strength ratings until 1905, in *Best's Key Rating List, P/C*. In 1907, that list became *Best's Key Rating Guide, P/C*.

Financial strength ratings for life insurers first appeared in the 1928 editions of *Best's Insurance Reports, L/H* and *Best's Life Rating Chart, L/H*, a forerunner of *Best's Key Rating Guide, L/H*. Financial strength ratings were included in *Best's Insurance Reports, Casualty & Miscellaneous*, starting in 1930.

Best's Insurance Reports continues today in digital form; the information in the now-discontinued *Key Rating Guide* and similar books is integrated into AM Best's lineup of electronic offerings. Perhaps future insurance professionals will read the July 2107 edition of *Best's Review* about companies that maintained their ratings for 200 years.

In the 2023 edition, 167 insurers maintained a Best's Financial Strength Rating of A or higher for at least 50 years, including 22 for at least 100 years. Companies maintaining an A or better

since 1923 include Munich Reinsurance America Inc., Germantown Mutual Insurance Co., Great Northern Insurance Co. and Fireman's Fund Insurance Co.

The July issue of *Best's Review* is also packed with information about the largest companies in the global insurance and brokerage industry, featuring rankings based, for the first time, on 2022 data.

July is Distribution Awareness Month, and the ranking of the top global brokers shows Marsh McLennan maintained its position at the top with 2022 total revenue of more than \$20 billion.

Most brokers, however, fell into a range of about \$2 billion to \$4 billion in 2022 total revenue, with only slight changes up or down from a year ago. This year's top global broker ranking also includes the top 20 property/casualty managing general agents, ranked by 2022 direct premiums written.

In "Top 200 US Property/Casualty Writers – 2023 Edition," State Farm ranked No. 1 based on 2022 net premiums written, with Berkshire Hathaway coming in at No. 2.

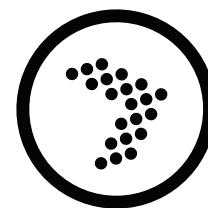
In "Top 200 US Life/Health Insurers – 2023 Edition," Prudential of America Group ranked No. 1 based on 2022 admitted assets, with MetLife ranked No. 2.

In "Insurers Working To Narrow \$12 Trillion Gap in US Life Insurance Coverage," *Best's Review* explores how insurance professionals are seeking to step up efforts to reach traditionally underserved communities. BR

Patricia Vowinkel
Executive Editor
patricia.vowinkel@ambest.com

What's Coming Up

In the August issue, *Best's Review* will examine fronting carriers and the reinsurance market. The issue also will include an excerpt of a recent AM Best Informational Webinar on litigation funding and a ranking of the largest Latin America insurers.



THE LEADERS

Pages
26-52

Best's Review presents a ranking of the top global brokers, rankings of the industry's largest insurers, based on exclusive AM Best data, and a feature about insurers that have maintained a Best's Financial Strength Rating of A or higher for at least 50, 75 and even 100 years.



Page
26

Top Global Insurance Brokers - 2023 Edition

Marsh McLennan once again claimed the top spot, while Howden jumped from 15th to 12th, and CBIZ fell to 20th.

Page
31

Standing the Test of Time - 2023 Edition

In this edition, 167 insurers maintained a Best's Financial Strength Rating of A or higher for at least 50 years, including 22 for at least 100 years.



Page
39

Top 200 US Property/Casualty Writers - 2023 Edition

Industry's 2022 net premiums written increased 8.6%.

Page
43

Top 200 US Life/Health Insurers - 2023 Edition

Industry's 2022 admitted assets decreased 4.6%.

Page
46

Top 75 US and Canada Public Insurers - 2023 Edition

Ranked by 2022 assets.

Page
48

Top 75 US and Canada Public Insurers - 2023 Edition

Ranked by 2022 revenue.

Page
50

World's Largest Insurance Companies - 2023 Edition

Based on 2021 net nonbanking assets.

Page
51

World's Largest Insurance Companies - 2023 Edition

Based on 2021 net premiums written.

Page
52

Top 25 US Holding Companies - 2023 Edition

- Ranked by 2022 Assets
- Ranked by 2022 Revenue

ISSUES & ANSWERS

Page
15

Specialty Coverage • Inflation

Industry experts discuss how the private flood market is growing quickly due to better data, and how inflation is affecting claims costs and settlement patterns.

CRITICAL ISSUES IN ASSET MANAGEMENT

Page
20

Expert Panel: Critical Issues in Insurance Asset Management

Insurance investors are finding opportunities that harken back to “the good old days,” when investment-grade fixed income was all the rage.



Bill Rotatori



Cindy Beaulieu

LIFE INSURANCE

Page
22

Insurers Working To Narrow \$12 Trillion Gap in US Life Insurance Coverage

A growing portion of the insurance industry views closing the divide as a way to shrink the larger wealth gap across various segments of the population.



COLUMNS

- 10 Risk Adviser
- 12 Regulatory/Law

DEPARTMENTS

- 1 From the Editor's Desk
- 3 Advertisers Index
- 4 Best's Calendar
- 5 Executive Changes
- 8 Web Traffic
- 9 Masthead: Forestay
- 53 What AM Best Says
- 56 Underwriting & Loss Control
- 58 State Rate Filings
- 60 Book Store
- 61 App Store
- 62 Trending: Best's News
- 63 Trending: Best's Research
- 64 AM Best Webinars
- 66 AM Best TV & Audio
- 67 Best's Credit Rating Actions
- 74 Corporate Changes
- 76 Preferred Publisher Program
- 78 Insurance Professional Resources
- 80 The Last Word
- IBC Masthead: Backstay



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- 14 AM Best Mobile App
- 16 Philadelphia Insurance Cos.
- 18 Pinnacle Actuarial Resources
- 42 Best's Financial Suite
- 65 Best's Alert Service
- 75 AM Best Ratings
- 77 Best's Credit Reports and Best's Financial Reports
- BC Applied Underwriters



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Cover design by Andrew Crespo
Photo by Casey Montague/AM Best

National Council of Insurance Legislators To Meet in Minnesota



July 6: MGAA Conference, Managing General Agents Association, London, England.  



July 18-20: VIRTUAL. Erie Learning Symposium, Erie Insurance. 


July 19-22: NCOIL Summer Meeting, National Council of Insurance Legislators, Minneapolis, MN, USA.  

July 23-26: 2023 AAEA Annual Meeting, Agricultural & Applied Economic Association, Washington, DC, USA. 

July 30-Aug. 2: AASCIF Annual Conference, American Association of State Compensation Insurance Funds, Denver, CO, USA. 

Aug. 7: ICCIE Anniversary Celebration, International Center for Captive Insurance Education, Burlington, VT, USA.  

Aug. 7-10: VCIA 2023 Annual Conference, Vermont Captive Insurance Association, Burlington, VT, USA.    

Aug. 12-16: HYBRID. NAIC Summer Meeting, National Association of Insurance Commissioners, Seattle, WA, USA. 



Scan for a full list of conferences and events.

 Attending  Exhibiting  Speaking  Hosting  Sponsoring  Video

July Is Distribution Awareness Month

Best's Review has released its annual ranking of the Top Global Insurance Brokers. The ranking, which is based on total revenue, can be found on page 26.



FIND OUT WHAT **INSURANCE INDUSTRY**
EVENTS ARE ON THE HORIZON

Best's Calendar is a complimentary online resource that provides important information on insurance industry meetings, webinars and conferences.

Scan the QR code to see upcoming events and get the latest conference information.



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Gallagher Re Chief Executive Retires; Company Names CEO of UK Operations

Lloyd's fills new chief underwriting officer role, QBE Re hires chief partnership officer and Talanx appoints chief risk officer.

Gallagher said James Kent, global chief executive officer of Gallagher Re—who recently was promoted to the newly created role of CEO, global insurance strategic relationships—retired on June 1.

In addition, Gallagher Re appointed Ian Kerton to succeed Tom Wakefield—Kent's successor as global CEO of Gallagher Re—as chief executive officer of the reinsurance broker's United Kingdom operations, subject to regulatory approval. Kerton will report to Wakefield.

Kent had more than 32 years of experience in the insurance industry. He joined Gallagher in 2021 from Willis Towers Watson when Arthur J. Gallagher & Co. completed the acquisition of substantially all of the treaty reinsurance brokerage operations from Willis Towers Watson plc, which now operates under Gallagher Re.

He started at Willis Re in 2004 as Bermuda executive vice president and six years later was made president in North America, joining the company's global leadership



James Kent



Ian Kerton

team. In August 2015, he also was named Willis Re co-president.

"While we are sorry to see him leave our firm, we respect his decision to take a well-deserved retirement following his successful career in the industry," Gallagher said in a statement. "He leaves with our thanks for all that he has achieved in his time with Gallagher, and we wish

him well for the future."

Kerton has been with Gallagher Re as a partner in its U.K. business since 2021. Prior to joining Gallagher, he was managing director of the U.K. property and casualty team at Guy Carpenter and a director of the U.K. board. Kerton has held multiple roles within the reinsurance industry over the past 30 years, including executive director at HSBC Insurance Brokers for 10 years where he headed up the treaty broking team and was responsible for its business in the United Kingdom and Asia, according to a company statement.

—Staff Report

Markel Taps Managing Director, Global Head of Catastrophe and Exposure Management

Markel Corp., now known as Markel Group Inc., named Amandeep Dhillon as managing director, global head of catastrophe and exposure management.

The company changed its name effective May 26.

Dhillon will lead Markel's approach to catastrophe and exposure management across the company's global insurance and reinsurance platform and across all lines of coverage, including property and marine, casualty, cyber and professional liability. He will be based in Markel's Glen Allen, Virginia, office, the company said in a statement.

Dhillon has more than 15 years of experience in the insurance business, working in multiple areas

including catastrophe risk management and ceded reinsurance. He joins the company from American International Group, where he worked for almost eight years, most recently as senior ceded reinsurance officer. Prior to that, he was at Ace Group (Chubb) for more than nine years as assistant vice president, catastrophe risk management, according to his LinkedIn profile.



Amandeep Dhillon

Lloyd's Names Chief Underwriting Officer

Lloyd's appointed Rachel Turk to the new role of chief underwriting officer.

Turk will be responsible for managing the performance of the Lloyd's market, including leading the underwriting function to support the corporation's strategic goals. She also will be responsible for leading the discussion with all market stakeholders, including insurers, brokers and customers on their sustainability strategies. Turk's start date will be announced in due course, according to a company statement.

Turk joins Lloyd's from Beazley plc, where she spent more than 14 years in management roles, including her latest position as group head of strategy and executive committee member. Before this, Turk led the U.S. directors and officers underwriting team at Beazley. She was formerly an equity analyst at JP Morgan Cazenove and is a qualified accountant, the company said.



Rachel Turk

Everest Re Group Hires EVP Group General Counsel

Everest Re Group Ltd. appointed Ricardo Anzaldua to succeed Brent Hoffman, interim general counsel, as executive vice president and permanent group general counsel.

Effective July 10, Everest Re Group Ltd. will change its name to Everest Group Ltd., the company said.

Hoffman will resume his duties as senior vice president, head of claims and chief operations officer for Everest's reinsurance business. Anzaldua will report to Juan C. Andrade, president and chief executive officer, and will serve on the company's executive leadership team, the company said.

Anzaldua joins Everest with more than 30 years of legal, corporate governance and (re)insurance industry expertise, spanning the United States, Bermuda and other global jurisdictions and industries across the public and private sectors.

Most recently, Anzaldua was EVP, GC and corporate secretary for the Federal Home Loan Mortgage Corp., known as Freddie Mac, where he led the enterprise legal, corporate secretarial and board governance functions



Ricardo Anzaldua

and executed a successful organizational restructuring to create significant professional development and career advancement opportunities for employees. Prior to that, Anzaldua was EVP and GC of MetLife Inc., where he oversaw the company's global legal operations, global compliance and government relations.

Earlier, at Hartford Financial Services Group, Anzaldua served as GC for the property/casualty company, guiding all strategic, regulatory, commercial and transactional matters across the commercial P/C, personal lines P/C, group benefits, claims and reinsurance divisions. Anzaldua's background also includes a tenure at global law firm Cleary Gottlieb Steen & Hamilton LLP, where he served as partner and chair of the diversity committee, according to a company statement.

QBE Re Appoints Chief Partnership Officer

QBE Re named Jamie Cook as chief partnership officer.

Cook will lead a team responsible for building more effective customer and broker relationships and managing strategic partnerships with retrocessionaires and other capital providers, according to a company statement.

Cook has more than 30 years of experience in the reinsurance sector. He joined QBE Re two years ago as global head of client management. He joined the company from Guy Carpenter, where he was managing director, global account segment and regional sales leader, Europe, Middle East and Africa. Prior to Guy Carpenter, Cook was a director, divisional broker representative, EMEA at Swiss Re and a client manager at Munich Re, according to his LinkedIn profile.



Jamie Cook

Greenlight Capital Re Names General Counsel, Corporate Secretary

Greenlight Capital Re Ltd. appointed David E. Sigmon as general counsel, corporate secretary and chief compliance officer, subject to regulatory and immigration approvals.

Sigmon will be responsible for managing the company's legal, regulatory, governance and compliance functions.

Prior to joining Greenlight Re, Sigmon was vice president, associate general counsel, within Everest Re Group Ltd., where he served as the organization's senior corporate law and complex transaction counsel from 2017 until 2023, handling a wide range of matters

with increasing levels of responsibility.

Before that, Sigmon served as general counsel, unique risk underwriting, at AmTrust Financial Services Inc., where from 2013 until 2017 he was the lead attorney to an international business division focusing on structured insurance and reinsurance solutions and investments.

Before joining AmTrust, Sigmon was an associate attorney within the insurance and reinsurance department of a global law firm, now known as Locke Lord LLP, based in New York City. He began his legal career as an associate attorney at a leading boutique maritime law firm in New York City, according to a company statement.



David Sigmon

Talanx Appoints Successor to Chief Risk Officer

Talanx tapped Simone Auer to succeed Gerhard Stahl as chief risk officer.

Stahl, who was the head of group risk management for more than 16 years, will stay on with the group as research adviser and will focus to an even greater extent on his university research. His plans include European projects in the areas of climate risks and cyber risks. He will continue to act as a mentor for Talanx's young staff and will serve in the company as research adviser. These roles will allow him to facilitate knowledge transfer and build links between younger academics and companies, according to a company statement.

Auer is a mathematician by training. She moved from group subsidiary Hannover Rück SE to Talanx's group risk management in October 2022 to become deputy chief risk officer. Before that, she spent 17 years in the dynamic financial analysis unit at Hannover Re, becoming head of the function in 2016. In this capacity, she was responsible for the Hannover Re Group's internal model, among other things, the company said.



Simone Auer

Coalition Fills Head of Cyber Underwriting Role

Cyber insurtech Coalition named John Coletti as head of cyber underwriting.

Coletti will focus on delivering cyber underwriting across all of Coalition, including guidelines, coverage enhancement and management, pricing models, risk aggregation models and predictive analytics to support submission triage and scalable underwriting. In addition, he will partner closely with the risk management team to set the global underwriting—risk appetite, capacity, underwriting guidance, authority—and pricing/rate standards for the group, according to the company.

Coletti also will identify where there are opportunities for improved performance and/or opportunities for growth, including Coalition's risk-bearing capacity entities CIC and Palekana, the company said.

Coletti joins Coalition from Swiss Re, where he served as the head of global cyber responsible for global reinsurance cyber business, including portfolio ownership, global underwriting activities, as well as cyber product development. He also played a critical role in assessing the complex nature of cyberrisk, including important industry issues such as ransomware and risk aggregation. Prior to that, Coletti served as the chief underwriting officer for cyber at Axa XL since 2012, where he built and led a market-leading underwriting team, according to the company.



John Coletti

British Insurance Brokers' Association CEO To Retire

The British Insurance Brokers' Association said Steve White, its chief executive, will retire during the second half of this year.

White joined BIBA in 2004 as head of compliance and training and in 2013 became CEO. He joined BIBA from the former U.K. Financial Services Authority, where he was an associate. Prior to that role, White was a national key account manager at Orion Insurance Co. for more than 21 years, according to his LinkedIn profile.

During the annual BIBA Conference in May, White told the audience that he will leave with "a heavy heart but also huge pride at what we have built at BIBA," according to a statement from the association. He has served as



Steve White

CEO for the past 10 years and in doing so, becomes the longest-serving CEO in the association's 47-year history, BIBA said.

Ten years from taking on the top role, White has delivered on his promise of "both sitting down and listening to members and their issues, and then standing up and speaking out on them," according to the group. He has also strengthened the association in terms of financial position, governance structure and making BIBA the go-to place for brokers, politicians, media and the regulator on insurance broker issues, according to the association.

In the past decade, the BIBA Conference has grown significantly, becoming the largest insurance broking event in the United Kingdom and one of the biggest broking conferences in the world, the association said.

SiriusPoint Names Insurance Industry Veteran as Board Chairman

SiriusPoint Ltd., a global specialty insurer and reinsurer, announced the appointment of Bronek Masojada as chair of the company's board of directors, effective immediately.

He joined the board in early May following the departure of Gretchen A. Hayes, who, as announced on April 12, made the decision to not stand for re-election at the company's 2023 Meeting of Shareholders.

Masojada is an insurance market veteran with over 30 years of leadership experience in the industry. Sharon Ludlow, who joined the board in February 2021 and has been interim chair since May 2022, will remain a nonexecutive director. Ludlow also is chair of SiriusPoint's audit committee, according to a company statement.

Masojada, who was at global specialist insurer and reinsurer Hiscox for nearly 30 years, retired as chief executive of Hiscox Ltd in 2021. He joined Hiscox in 1993 as group managing director, and was appointed chief executive in 2000. During his time at Hiscox, revenues grew from \$500 million to almost \$5 billion, from a single office in London to 34 across the world, and from a staff of 200 to over 3,000, according to the company.

Masojada began his career at McKinsey & Co. Currently, he serves as chair of Placing Platform Ltd., the industry utility driving digitization of the London Insurance Market, the company said.



Bronek Masojada

Insurtech Cowbell Names Chief Marketing Officer

Insurtech Cowbell, a provider of cyber insurance for small and medium-sized enterprises, appointed Andrea Collins as its first chief marketing officer.

Collins brings more than 20 years of strategic and creative marketing and communications expertise, building and overseeing iconic brands, according to the company.

She joins Cowbell from Hippo Insurance, where she helped drive rapid revenue growth as the vice president of marketing, guiding the company from Series A funding through its initial public offering.

She also built and scaled marketing programs for high-growth companies such as Flyhomes, Policygenius and Betterment.

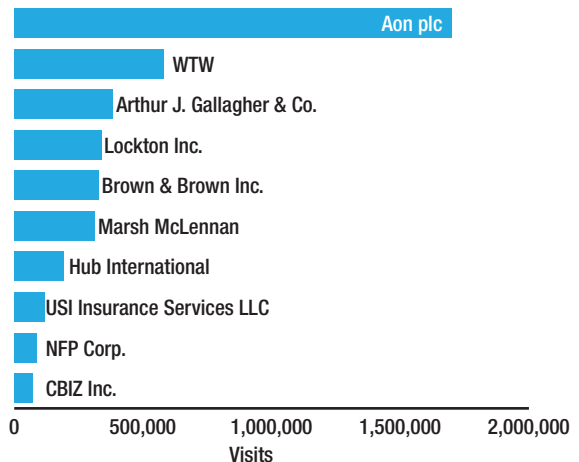
She advised various startups and has won several accolades and awards for her work in the industry for the past 20 years, according to the company. **BR**



Andrea Collins

Web Traffic: Visits to Top Global Insurance Brokers Sites

Aon plc leads web analytics provider Semrush's ranking of insurance brokers sites.



Source: www.semrush.com. Reported traffic for May 2023.



Scan for a full listing of Best's Rankings.

MASTHEAD FORESTAY

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The PFAS Investment Opportunity

Investing in technology necessary to remediate poly- and perfluoroalkyl substances could be a boon to insurers facing litigation related to these so-called forever chemicals.

By **Adam Grossman and Robert T. Reville**

Insurtech encompasses a wide range of insurance-related technologies used for a wide range of activities. However, there is one class of technology that is never described as insurtech, even though it could wind up having the greatest promise of any emerging technology to improve the performance of casualty insurers.

We're talking about PFAS cleanup technology.

PFAS—poly- and perfluoroalkyl substances—have been used for years in multiple industries and consumer products, including nonstick cookware, stain-resistant clothing, firefighting foam and grease-resistant food packaging. They persist for a very long time, including in water, and as a result have been dubbed the forever chemicals. They also have been linked to a growing number of health conditions, including testicular and kidney cancers. This has led to a wave of PFAS claims for both water cleanup and bodily injury, but in many ways the litigation may only be in its infancy.

As long as PFAS remain in the environment, they will continue to cause bodily injury, and the associated liabilities will continue to grow. As more bodily injury litigation emerges, casualty insurance exposure would be expected to increase accordingly.



Best's Review contributors **Adam Grossman** and **Robert T. Reville** are co-founders as well as vice president, emerging risk, and chief executive officer, respectively, at Praedicat. They can be reached at reville@praedicat.com.



The risk is immense. Praedicat, a science-based data analytics company, developed a realistic litigation scenario whereby U.S. water utilities are required to remove PFAS from the water supply. Using the best water contamination cleanup technologies commonly deployed today, the total cost could be over \$400 billion. This scenario envisions the cost being recouped from the polluters and their liability insurers, involving hundreds of companies across a wide range of industries.

Praedicat also estimates the cost of PFAS bodily injury litigation in coming years to be \$16 billion, and at 1% probability could be as large as \$74 billion. Even if only some of this comes to pass, the resulting insurance loss would easily qualify as a “next asbestos.”

To improve the PFAS water cleanup technology, two technical problems must be solved: extracting



PFAS from water and destroying them. Granular activated carbon, for example, can remove PFAS from water, but the carbon must be replaced frequently. Also, there are few ways to extract PFAS from the filter material to send them for destruction, meaning most of the spent carbon goes to landfills where the PFAS can eventually leach back into the environment. Even if the PFAS can be extracted from the filter material, traditional destruction methods like incineration are expensive and consume a lot of energy. They're also insufficiently effective and release waste gases that can cause other environmental problems.

Given these difficulties, a race is on to invent new PFAS remediation technologies. New and proposed PFAS concentration methods use materials such as carbon nanotubes, modified silica or chitosan beads (derived from crustaceans). Destruction methods

include electrochemical degradation, sound waves that create super-hot bubbles that break down the PFAS, and even bioremediation using fungi that eat the chemicals. It is unclear what technologies will scale to the problem, and most of these technologies are in their initial stages.

Insurers should encourage the success of this emerging industry with appropriate coverage, even though these companies may be exposed to risks such as nanotechnology that many insurers want to avoid, and PFAS themselves as part of building and deploying the technology. The successful innovators are likely to establish billion-dollar markets. This brings us back to insurtech, and the potential to invest in a multibillion-dollar business that will also save the industry tens of billions in future claims. Simply put, PFAS remediation might be the best insurtech investment yet. **BR**

Guns and Insurance: Not a Good Mix

A federal court recently found that coverage does not extend to people wielding a gun that discharges and injures someone.

By **Alan Rutkin and Rob Tugander**

Gun violence, unfortunately, is often in the news. In addition to criminal liability, shootings sometimes lead to civil liability. And with civil liability come insurance claims.

In our view, no reasonable person could expect coverage for pointing a gun and then shooting someone. Yet people make these claims, and some courts have found coverage. But recently a federal court resolved this issue correctly and rejected the claim.

In *State Farm Fire v. Williams*, two men got into an argument in a movie theater. One man called the other a name, pulled out a gun and pointed it at the man's face. They wrestled. The gun fired. And the second man was struck in the leg.

The victim sued the shooter, and the shooter made a claim under his homeowners policy. Unsurprisingly, the insurer reserved rights and sought a declaratory judgment that liability from the shooting was not covered.

The policy covered claims for bodily injury caused by an “occurrence,” defined in the policy as an “accident.” The policy did not define “accident.” But under the law of the state, Pennsylvania, the “key term in the definition of



‘accident’ is ‘unexpected,’ which implies a degree of fortuity. An injury therefore is not ‘accidental’ if the injury was the natural and expected result of the insured’s actions”

The court held that “by initiating the conflict and intentionally pointing a loaded gun,” the policyholder engaged in “purposeful conduct.” The court concluded that “[t]here remains no dispute as to whether the facts alleged in the underlying complaint describe an accident—they simply do not.”

In reaching this conclusion, the court rejected an argument that policyholders often raise to get coverage despite intentionally bad conduct. The policyholder had noted that the victim’s complaint included a count for negligence, and negligence is routinely covered under liability policies.

Courts favoring policyholders have, at times,



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accepted this type of argument focused on negligence and allowed coverage despite the intentional conduct. These decisions are incorrect.

For example, in *Erie Insurance Exchange v. Moore*, the Pennsylvania Supreme Court found that an insurer had a duty to defend when a man was shot during a similar struggle. There, a man had a premeditated plan to kill his ex-wife and then himself. The man broke into his ex-wife's home, shot her, and then was confronted by her boyfriend. The two men began fighting, and the boyfriend was shot in the face. The man then committed suicide. In the boyfriend's suit against the estate, he alleged that the man carelessly, negligently and recklessly fired the weapon. The court accepted the possibility that the gun negligently discharged during the fight, separating the surprise encounter with the boyfriend from

the man's other intentional conduct.

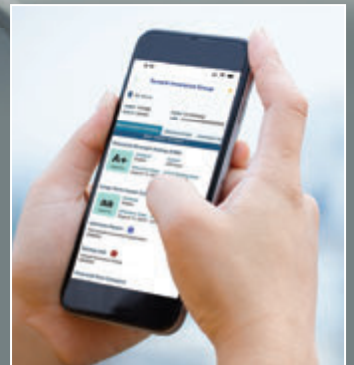
In *State Farm Fire v. Williams*, the federal court put the negligence count into the correct perspective. Coverage analyses "are driven not by the causes of action pled, but by the factual allegations set forth in the complaint" Despite the negligence count, the court found it "clear that any injury suffered ... was not 'accidental.' Assault does not happen by accident."

The insurer had to defend against an "occurrence," which the policy defined "accident." The court stuck to the language.

Homeowners policies cover fires, freezes and falls. Many other accidents are also covered. Shootings in movie theaters go far beyond what insurers agree to cover under these policies. We are glad the court rejected the negligence argument and found for the insurer. BR



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BEST'S REVIEW® ISSUES & ANSWERS:

- Specialty Coverage
- Inflation

Industry experts discuss how the private flood market is growing quickly due to better data, and how inflation is affecting claims costs and settlement patterns.

Interviewed Inside:



Neal Schmidt
Philadelphia Insurance Companies



Derek Freihaut
Pinnacle Actuarial Resources

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A Flood of Offerings

Neal Schmidt, Vice President of Underwriting, Specialty Property at Philadelphia Insurance Companies, said flood resilience is all about the ability to withstand and rapidly recover. “Resilience is proactively targeting a city’s capacity to tolerate flooding, prevent floods from entering the property, and make it easier to recover after a loss,” he said. Following are excerpts from an interview.



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What’s the current status of the National Flood Insurance Program, and what is the government focused on to make it sustainable?

The NFIP is authorized through Sept. 30, 2023. To be clear, the NFIP is managed by [the Federal Emergency Management Agency]. It’s delivered through 50-plus private Write-Your-Own insurance carriers, and they make flood coverage available to participating NFIP communities. It’s a partnership between the federal government, the insurance industry, states, cities, financial institutions, and it’s that partnership that is going to continue to be critical as we see rising sea levels, worsening storms, coastal urbanization—all of those contributing to higher flood risk going forward. The NFIP has several key policy goals. First is to provide access to primary flood insurance in high-risk areas and transfer some of that risk to the federal government. Another key policy goal for the NFIP and FEMA is to mitigate and reduce flood risk. As an example, the NFIP works with communities to adopt and enforce floodplain management regulations.

What should agents know to best support flood customers?

Step One would be: Review your in-force clients. Confirm that they understand the policy language they have regarding flood. Industry statistics say just one inch of water can cause \$25,000 in damage, so it’s an important topic. Have a conversation with your client about their flood risk. Make sure they have evaluated their flood risk. Ask if they have a flood plan in the event that disaster hits. The second thing that agents can do is expand their reach and partner with local real estate agents, financial advisors, local banks.

What benefits does the private flood market offer as an alternative to the NFIP?

The private market space is growing rapidly. One of the reasons the private market space is growing so quickly is we have better data now and better analytics around flood. Private carrier

Neal Schmidt

Vice President of Underwriting, Specialty Property
Philadelphia Insurance Companies



“Among the things that differentiate PHLI is that we are a Write-Your-Own provider of the NFIP and have been for the past 20 years.”

Visit the Issues & Answers section at bestsreview.ambest.com to watch an interview with Neal Schmidt.

markets typically are able to offer higher limits and more favorable terms than the NFIP. That could include replacement cost, it could include loss of use coverage, it could include business income coverage. The private market has the ability to offer competitive terms, price and coverage.

How does PHLI’s flood program meet the needs of agents?

PHLI can offer flood coverage as part of a package policy that includes property coverages. That’s typically available in lower-hazard zones, which allows us to offer bigger limits and more aggressive pricing as a part of a package policy. PHLI also has private market solutions for commercial accounts. That private market cover is available on a primary or an excess basis. It’s a non-admitted product with limits and coverages that are broader than a standard NFIP program. That would typically be for locations that are in maybe a little bit higher hazard zone that wouldn’t be eligible for that package policy, but because of our analytics, our modeling and our risk selection, we feel that they’re acceptable risks.

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Impact of Inflation

Derek Freihaut, Principal and Consulting Actuary for Pinnacle Actuarial Resources, said that inflation in 2022 was particularly significant to many insurers because of the replacement costs of big-ticket items. “Insurers will have to deal with rising reinsurance costs as a percentage of their overall premium at the same time they are dealing with increases in overall losses due to inflation,” he said. Following are excerpts from an interview.

What trends are the biggest concerns in the insurance space that you are hearing from clients?

The impact on claims from inflation and supply chain disruptions are the topics that we have had the most conversations with our clients about during year-end analyses. After a decade of low inflation, we saw the rate begin to increase in 2021 and jump to over 8% in 2022. The impact to some insurers was even more significant due to higher inflationary trends for replacement costs of big-ticket items such as homes and cars. In addition to higher inflationary trends, there have also been several supply chain disruptions impacting the insurance marketplace. Supply and labor shortages lead to temporary increases in cost to settle claims but also lead to claims remaining open longer until a claim can be adjusted and closed. This delay in repairs and closing claims can also lead to higher costs.

Higher inflation and supply chain disruptions obviously lead to higher claims cost. Are there other impacts to premiums and reserves?

There are certainly other notable impacts. For example, supply chain disruptions have led to slower settlement patterns for claims because it takes longer to get the necessary parts or labor to make repairs. When claims stay open longer, they tend to cost more. It also stretches out the claim development process. Actuaries often make projections based on how claims have developed historically, but now must recognize that claims in the current environment may be settling slower than historical patterns.

Another important factor is that inflation impacts losses differently based on the layer of coverage being considered. While an entire segment of business may experience an 8% inflationary trend, the trend is not the same for each insured layer of loss. The impact of the inflationary trend on claims capped at \$100,000 per occurrence will be less than the trend on claims capped at \$500,000 due to the lower cap. Claims in the layer excess of \$500,000 will experience an even higher trend. This isn't



Derek Freihaut

Principal and Consulting Actuary
Pinnacle Actuarial Resources



“While it is easy to recognize and understand how inflation leads to higher premiums and reserves, there are other impacts for insurers that also need to be considered.”

Visit the Issues & Answers section at bestsreview.ambest.com to watch an interview with Derek Freihaut.

something that is always considered when we talk about inflation. That distinction, however, has a very real impact on the insurance market. For insureds, deductibles will result in fewer savings as a percentage of premium, and there may be need for higher limits. For reinsurers covering excess of loss contracts, increases in premium may be significantly higher than the overall trend. While it is easy to recognize and understand how inflation leads to higher premiums and reserves, there are other impacts for insurers that also need to be considered.

Are inflation and supply chain disruptions impacting all carriers similarly?

We have seen significant differences by company. The entire industry is feeling the impact of these issues, but there are differences by types of coverages and a company's geographic footprint. As noted previously, there are also material differences based on the limits profile of a company's insureds as well as their reinsurance agreements.

Expert Panel: Critical Issues in Insurance Asset Management

Insurance investors are finding opportunities that harken back to “the good old days,” when investment-grade fixed income was all the rage.

by Lee McDonald



Bill Rotatori



Cindy Beaulieu

Rising interest rates and other economic changes are providing new opportunities for insurance asset managers, according to participants in the final installment of this year’s AM Best TV-*Best’s Review* cross-media presentation, *Critical Issues in Insurance Asset Management*.

“The expression we’ve been using is, ‘These are the good old days,’ because insurance companies can earn yields on investment-grade fixed income that they haven’t been able to earn in decades,” said Bill Rotatori, chairman and CEO, New England Asset Management. “There’s been a profound change in the last 12 to 15 months.”

Rotatori was joined by Cindy Beaulieu, managing director and chair of Investment Policy Committee, Conning, in reviewing some of the bigger issues for these professionals. Following is an edited transcript of the conversation.

How would you describe today’s investment environment for insurance asset managers?

Rotatori: After 14 years of central banks around the world engaging in zero interest rate policies, quantitative easing programs that all serve to keep rates low, spreads tight and suppress volatility, [that] has been completely

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reversed. Now, rates are higher; there’s quantitative tightening going on. That means the risk-reward trade-off is quite compelling in investment-grade fixed income. A quick example would be single-A-rated corporate bonds, bread-and-butter investment for an insurance company.

It’s at least double the yield of a year ago for the exact same risk. That’s the kind of attractiveness we see in markets today. There’s been a fundamental change, and it’s a good thing for insurance companies.

Beaulieu: You can be selectively opportunistic. “Selectively” is the important word there. As we were working our way out of COVID-19, there were a lot of opportunities across all sectors of the fixed-income markets, and it almost didn’t matter which ones you chose to pursue.

Now idiosyncratic risk has absolutely increased. Doing your fundamental homework first is extremely important in this environment. Not every issuer will have the same returns. Being diversified by industry, by issuer, and, of course, by sector is very important. But there’s definitely some opportunities in this environment.

AM Best TV



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Bill, what types of investments are most appropriate for insurers in a higher-rate environment?

Rotatori: In this higher-rate environment, we go back to the fact that the risk-reward trade-off for investment-grade fixed income has been most improved because of the recent events. When we think about the priority and the focus for insurance companies, we think that ought to be it, relative to other asset classes.

We see strong relative value in investment-grade fixed income across the board, plus some particularly attractive areas within, say, the structured security space. Quick math tells you the opportunity for an insurance company.

Take your average P/C insurance company—they have two-and-a-half dollars of assets on average for every dollar of capital. If we can earn 5% in investment-grade fixed income, which we can today, that's 12.5 points of pretax ROE contribution just from their fixed-income portfolio. That goes a long way toward a 15% ROE target for an insurance company. We think the relative attractiveness of investment-grade fixed income is something that insurers should be taking advantage of in this higher-rate environment.

Beaulieu: One of the things that we have seen, particularly over the last year, is the ability to own a lot of different sectors in the bond market again. The focus had been, for a while, back to the good old corporate bond market. It's the easiest, most liquid place to operate. It offered the best relative value. One of the things that's changed, particularly over the last year, is that the mortgage market has become quite interesting.

One of the things insurers should be thinking about, when you're on the back of such aggressive monetary tightening and heading into some economic weakness, is you want to make sure you're protected from some of that economic weakness. You want to make sure you have investments in the portfolio that are of higher quality, they're relatively liquid. As I said, they've been giving up liquidity for a while. This is the time to buy a little bit of that liquidity back.

Things like mortgages, where you're getting AAA product at yields that are comparable or even better than investment-grade corporate bonds, are definitely an opportunity for insurance companies in the current environment. That's both agency and non-agency mortgages.

Another thing is esoteric asset-backed securities. They offer something unique and diversified, which is very important when you're managing insurance portfolios. That's another way to think about a different part of the fixed-income market that insurance

companies are focusing more and more on in the current environment.

Still, give up liquidity. There's room for that to the extent it makes sense, given your product lines and the challenges your businesses may be facing.

The one thing we always make sure as we're thinking about that, looking at things like private-placement securities, is that you're getting paid appropriately. It tends to have a little bit of a lag. If we see a big rally, if spreads tighten across the public fixed-income markets, they don't tighten as quickly in the private markets, but over time, it catches up.

The same can be said in reverse. You want to make sure that as spreads are widening in the public markets, that you're patient with the private markets and waiting to get paid appropriately.

How are insurers addressing ESG and their invested assets?

Rotatori: Generally speaking, insurance companies are approaching it in a very prudent manner. We see increased awareness, increased incorporation of ESG risks into investment practices and into decision-making, and we see modifications and enhancements to investment guidelines and policy statements to incorporate ESG restrictions, whether that's exclusion rules or other things.

One of the things that's been an area of focus for a lot of the clients we work with and folks we see is gaining that understanding within their organization about what their values are, what their constituent values are, and what do they want reflected in their investment policies?

We think that's a good place to start, because that gives you a good authentic approach to ESG and incorporating it into your investment portfolio.

Beaulieu: That is definitely a growing field of, I would say, a combination of interest, focus and concern. The challenge, of course, is that you have so many stakeholders you're trying to satisfy as you're managing ESG risks in a portfolio.

From regulatory concerns, rating agencies, boards of directors, shareholders, not to mention C-suite individuals at insurance companies; it's a challenge. Trying to get the right balance in what is also a highly politicized area now has become difficult.

It's just not one-size-fits-all, and I don't think it can be. It's important that you're talking with the people within the companies and making sure you're meeting their objectives and needs.

BR



Insurers Working To Narrow \$12 Trillion Gap in US Life Insurance Coverage

A growing portion of the insurance industry views closing the divide as a way to shrink the larger wealth gap across various segments of the population.

by Terrence Dopp

In the simplest terms, 102 million Americans—a full 40% of the population—either have no life insurance or not enough of it. That so-called insurance gap in the U.S. stands at \$12 trillion, according to retirement and insurance trade group LIMRA.

Taking that down a step, consultancy Deloitte notes that 47% of Hispanic Americans and 46% of Black Americans either don't have an amount of coverage deemed sufficient or lack coverage completely. Comparing that to white Americans at 38% and Asian Americans at 27%, a different issue—a coverage gap between socioeconomic groups—comes into focus.

In March, a panel at the National Association of

Insurance Commissioners Spring Meeting said the insurance industry must reduce barriers to access in the communities it's typically struggled to serve. Pat Reeder, deputy general counsel and vice president of policy and legal at the American Council of Life Insurers, said technology solutions are especially needed to address this issue. And insurance professionals have heeded the call to step up efforts to reach traditionally underserved communities.

A growing portion of the insurance industry sees this as crucial to helping to close the larger wealth gap across various segments of the U.S. population.

"The lack of knowing these products exist and what they actually do in turn makes our communities financially vulnerable," said Sheena Sapaula, field director, senior board council, and million-dollar earner with Dallas-based PHP Agency, a life insurance and financial services

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marketing company. “They don’t have the protection when the market crashes, someone passes away or someone gets ill. And that connection has a huge impact on families.”

The impact of inadequate insurance, Sapaula added, can affect many generations: If income from one member of a household drops due to illness or death, other family members must cover bills and other financial obligations, leaving them less money for their own expenses and those of other family members. If a retirement account is affected by market losses, the entire family will need to cover that gap down the road. As a result, the financial resources of multiple family members are diminished.

Imbalance and Growing Reach

In October 2022, the Federal Reserve Bank of Minneapolis found white Americans held 84% of total national wealth while representing 60% of the population. Black Americans held 4% of total national wealth while representing 13% of the population.

In 1870, shortly after the Civil War ended slavery, the wealth gap between the two groups stood at a ratio of 23 to 1. The ratio is 6 to 1 today, and the average per capita wealth of Black Americans was \$60,126 in 2019, compared with \$338,039 for white Americans, according to the Minneapolis Fed.

“We as an industry are acknowledging that this is our social responsibility, to be thinking about this from a broader financial inclusion standpoint. But [also] from a business standpoint, it’s a smart decision,” said Puneet Kakar, a principal at Deloitte. “There’s a massive gap, and there’s a massive business opportunity. When we say 102 million Americans, which is 40% of the population, are uninsured or underinsured, that’s a very big number.”

In 2021, Kakar authored a report that found reaching those previously not served by the life insurance industry presented a very real opportunity to grow the overall insurance pie and advance financial inclusion. But customer needs and preferences varied across mortality products, making a one-size-fits-all approach the wrong way to go, the report found.

PHP’s Sapaula illustrates the need to better educate members of underrepresented communities on the opportunities insurance provides for both protection and employment. She said with her



“The lack of knowing these products exist and what they actually do in turn makes our communities financially vulnerable. They don’t have the protection when the market crashes, someone passes away or someone gets ill. And that connection has a huge impact on families.”

Sheena Sapaula
PHP Agency

ethnic background—she counts African American, Caucasian, Cuban and Native American in her DNA—she never considered a career in the industry. Until nine years ago.

Sapaula said she was working as a medical sales representative when she met her now-husband Matt Sapaula during a hospital sales call. His career in insurance piqued her interest. Nearly a decade later, she’s the top-grossing agent at the Texas-based agency. She sees her job as both lucrative and purpose-driven, both possible through a higher volume of policies issued to underserved communities.

“I don’t target or go after the affluent,” Sheena Sapaula said. “The mission behind PHP will always



The mistaken belief that only those with more than \$100,000 in assets, as well as consumers' tendency to overestimate the cost of life insurance—often by a factor of five—are two big impediments to expanding penetration in underserved communities.

Alison Salka
LIMRA

be to help educate and protect families across the middle-class community. It's a very comfortable conversation because there's that trust element."

Business Model

At the heart of shops such as PHP is a bet that diversity—ethnic as well as financial—in the people moving insurance products is a critical step toward reaching a wider market. Just over half, or 55%, of PHP's agents are women, and nearly 43% are Hispanic or Latino, about 33% are Black, and 12% are white. This diversity—which extends to the client side—is core to the agency's business, said Maral Keshishian, who in January took over as president of PHP.

"We're avid believers that diversity in your agent force is going to draw and connect with diversity on the client side," Keshishian said. "Our ability to connect in that household is important. We have the ability to connect beyond middle-aged Caucasian males, who are recognized as the average agent in the insurance industry."

Eric Jackson, vice president of diversity, equity and inclusion for agency with New York Life, said part of the difficulty in reaching underserved areas stems from past practices.

"Just as with much of the overall population, financial literacy can be lacking in traditionally underserved and often overlooked markets," Jackson said. "Misconceptions due to a lack of understanding can also be an issue. In some cases, there can be a significant lack of trust in financial institutions, based on historical discriminatory behavior combined with a lack of outreach on the part of institutions as they choose to focus on more established and affluent markets."

Both Sapaula and Keshishian said the impact of

life and annuity insurance is clear: These products can provide financial security that fosters a greater sense of stability that can improve financial outcomes.

Alison Salka, Ph.D., senior vice president and head of LIMRA research, said her group is focused on improving the knowledge part of the equation. The mistaken belief that only those with more than \$100,000 in assets, as well as consumers' tendency to overestimate the cost of life insurance—often by a factor of five—are two big impediments to expanding penetration in underserved communities, she said.

"Right there, people are self-selecting out," she said. "Certainly the seed is there and certainly our data shows there is a recognized need."

By late May, about 1.1 million Americans had died of COVID-19 in the greatest health emergency in at least a generation. Yet the numbers haven't been felt equally across all groups: While 309 white Americans per 100,000 died of the virus, deaths were much higher in other populations: 488 per 100,000 Black Americans, 505 per 100,000 Pacific Islanders, 509 per 100,000 Latino Americans and 607 per 100,000 Indigenous Americans, according to APM Research Lab.

While takeup of life insurance increased after COVID, the numbers still indicate a significant coverage gap. Salka said about 24.6 million Black Americans have life insurance, but 14% said they need more, and the pattern can be seen across ethnic groups. A generalized education campaign goes a long way toward cutting into this gap, she said. "There are a few different avenues to expand coverage. They're all partially effective, but none are fully effective."

Some carriers are working across the wider

spectrum of financial services in an effort to address the issue.

Jackson, of New York Life, said his company's efforts to reach underserved communities began decades ago as a business initiative for Asian consumers. Initially, the company focused on the move as good business sense, but over time the project was expanded as part of a larger mission to fill the financial gap many of those communities encounter.

Like Keshishian at PHP, Jackson said inclusiveness within the company's more than 12,000 agents and advisers is a key part of the effort. Today, these markets represent over 50% of New York Life agents' sales, and opportunities continue to grow, he said.

New York Life efforts also include moves to increase the number of financial advisers and the amount of impact investing in communities that traditionally haven't been reached. Last year, a Cultural Ambassador Program was launched, with one individual from each of the company's 100-plus general offices in the United States appointed to advance diversity, equity and inclusion on a local level.

In April 2021, the company started an impact-investing effort and within 18 months, Jackson said, New York Life committed about \$300 million to support small businesses, \$500 million for affordable housing and \$150 million for community development. The company's successes included

financing 100 small, mostly minority- and women-owned businesses; commitments for the creation of 15,000 units of affordable multifamily rentals; financing of three homeless shelters in New York City; and investments in support of community facilities offering health care, child care, and education and training services.

"By partnering with community development financial institutions, diverse asset managers and other mission-driven organizations, our long-term strategy is to scale New York Life's initial \$1 billion commitment over time," he said. "Our goal is to develop, alongside our partners, broad solutions and investment structures that aim to deliver inclusive economic outcomes linked to job growth, health and wellness, and personal and household advancement."

Kakar from Deloitte said the insurance industry has evolved its thinking in recent years.

"Pre-pandemic, we as an industry always acknowledged that we have a very large population which is unserved and underserved, but I would say that we all but glanced over it," he said. "We always went after mid-America and above. Going after the economics really worked for our business model, for our distribution, and our products were actually designed for people who sit in that segment. I think during the pandemic there was a little bit of that moment where we all said—that the industry acknowledged—that there was a huge gap." **BR**

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Top Global Insurance Brokers – 2023 Edition

Marsh McLennan once again claimed the top spot, while Howden jumped from 15th to 12th, and CBIZ fell to 20th.

by *Best's Review Staff*

For more than a decade, Marsh McLennan has claimed the No. 1 spot in *Best's Review's* Top Global Insurance Brokers ranking, and this year is no different. The company topped the list, which is based on 2022 revenues, with \$20.70 billion in total revenues, \$8.20 billion ahead of second-place Aon plc.

The top five brokers were unchanged from last year, but there was movement farther down the rankings. Among the top 20, Howden, which completed its acquisition of broker TigerRisk earlier this year, jumped from 15th place to 12th, and CBIZ fell from 17th to 20th. Otherwise, there was little change, with brokers moving up or down slightly, and five remaining in the same place as last year.

M&A Pullback

The Howden-Tiger deal was a bit of an outlier, as the industry has been dealing with a significant rise in interest rates and economic uncertainty that's caused merger and acquisition activity to slow,

Best's Review staff can be reached at bestreviewcomment@ambest.com.

(Continued on page 29)

Best's Rankings Top 20 Global Brokers - 2023 Edition Ranked by 2022 total revenue. (US\$)

Rankings			2022 Total Revenue
2022	2021	Broker	
1	1	Marsh McLennan	\$20.70 billion
2	2	Aon plc	\$12.50 billion
3	3	WTW	\$8.90 billion
4	4	Arthur J. Gallagher & Co.	\$8.40 billion
5	5	Hub International	\$3.77 billion
6	7	Acrisure LLC	\$3.68 billion
7	6	Brown & Brown Inc.	\$3.60 billion
8	9	Truist Insurance Holdings Inc.	\$3.38 billion
9	8	Alliant Insurance Services Inc.	\$3.22 billion
10	10	Lockton Inc.	\$3.10 billion
11	11	USI Insurance Services LLC	\$2.50 billion
12	15	Howden	\$2.35 billion
13	13	NFP Corp.	\$2.21 billion
14	14	Amwins Group Inc.	\$2.20 billion
14	12	AssuredPartners Inc.	\$2.20 billion
16	16	The Ardonagh Group	\$1.76 billion
17	18	EPIC Insurance Brokers & Consultants	\$947.0 million
18	19	AmeriTrust Group Inc.	\$702.0 million
19	20	Fanhua Inc.	\$403.3 million
20	17	CBIZ Inc.	\$360.0 million

Sources: Company information.

1. Marsh McLennan

Revenues: \$20.70 billion

Top Executive: John Doyle, president and CEO

Headquarters: New York, NY, USA

Top Lines: Insurance and reinsurance broking; human resource consulting; management consulting; human capital consulting; wealth and health solutions

Developments in 2022: Grew underlying revenue 9%. Risk and Insurance Services segment generated 9% underlying revenue growth, with Marsh increasing 8% and Guy Carpenter 9%, extending the segment's strongest period of growth in nearly two decades. Completed 20 acquisitions; Marsh McLennan Agency acquired two top 100 agencies and has now surpassed 100 acquisitions since its inception in 2009. Recognized by Ethisphere as one of the 2022 World's Most Ethical Companies. Company is increasingly bringing capabilities to clients who have challenges that go beyond the expertise of just one of its businesses.



2. Aon plc

Revenues: \$12.50 billion

Top Executive: Greg Case, CEO

Headquarters: London, England

Top Lines: Commercial risk; reinsurance; wealth and health solutions

Developments in 2022: Announced acquisitions of ERN, a Mexico-based leader in risk assessment modeling; software platform Tyche; and the data and analytics capabilities for reputational risk from Pentland Analytics. Surpassed \$1 billion in intellectual property-backed, insurance-enhanced debt financing. Hosted First Lady Jill Biden and three U.S. Cabinet secretaries during National Apprenticeship Week at the Aon Center in Chicago. Named to *Fast Company's* annual list of the World's Most Innovative Companies, for Aon's approach to valuing intangible assets in Intellectual Property Solutions.



3. WTW

Revenues: \$8.90 billion

Top Executive: Carl Hess, CEO

Headquarters: London, England

Top Lines: Risk and broking, which includes corporate risk and broking, and insurance consulting and technology; health, wealth and career, which includes health, wealth, career and benefits delivery and outsourcing

Developments in 2022: Focused on executing against strategic priorities of grow, simplify and transform. Results reflected vigorous retention and hiring efforts, investments in technology, initiatives to simplify the company, the successful execution of the first year of the Transformation Program, and the dedication of leaders and colleagues. The company delivered a substantial return of capital to shareholders and announced the appointment of three new members to the board of directors.



4. Arthur J. Gallagher & Co.

Revenues: \$8.40 billion

Top Executive: J. Patrick Gallagher Jr., chairman, president and CEO

Headquarters: Rolling Meadows, IL, USA

Top Lines: Retail P/C (44%); retail benefits (18%); wholesale brokerage (13%); third-party claims administration (13%)

Developments in 2022: Completed 37 brokerage and risk management acquisitions. On Dec. 20, 2022, announced an agreement to acquire the partnership interests of Buck, a leading integrated provider of human resources, pensions and employee benefits consulting, technology and administrative services through the U.S., Canada and the U.K., adding a team of more than 2,300 employees to Gallagher.



5. Hub International

Revenues: \$3.77 billion

Top Executive: Marc Cohen, president and CEO

Headquarters: Chicago, IL, USA

Top Lines: Commercial and personal lines; employee benefits; retirement and private wealth; wholesale/MGA

Developments in 2022: Acquired 68 brokerages, including Insureon, the largest independent agency in the U.S. for digital delivery and fulfillment of commercial insurance to small businesses. Launched Nonprofit Specialty and Professional Executive Risk practices and expanded Hub's digital strategy with VIU by HUB, a digital brokerage platform that offers personal insurance and expertise. Announced Hub's primary sponsorship of Rahal Letterman Lanigan Racing and its official partnership with Madison Square Garden Sports and Madison Square Garden Entertainment.



6. Acrisure LLC

Revenues: \$3.68 billion

Top Executive: Greg Williams, co-founder, chairman and CEO

Headquarters: Grand Rapids, MI, USA

Top Lines: Commercial (54%); benefits (17%); personal (9%)

Developments in 2022: Accelerated momentum as a fintech. Strategy was affirmed through a \$725 million Series B-2 Preferred Equity raise. Acrisure also unveiled a digital marketplace in which visitors to Acrisure.com could transact with the company directly. To build awareness of its DTC product and service offering, Acrisure announced brand partnerships such as one with the Pittsburgh Steelers, and deployed AI-powered digital marketing. These efforts connected Acrisure's name and offering with millions of decision-makers.



7. Brown & Brown Inc.

Revenues: \$3.60 billion

Top Executive: J. Powell Brown, president and CEO

Headquarters: Daytona Beach, FL, USA

Top Lines: P/C, employee benefits, personal lines and ancillary services; retail, national programs, wholesale brokerage and specialty third-party administrative services

Developments in 2022: Delivered total revenues of \$3.6 billion with total growth of 17.1% and organic growth of 8.1%. Delivered another year of EBITDAC margins of 32.6%. Completed 30 strategic acquisitions with annual revenues of approximately \$435 million, expanding international footprint in England, Northern Ireland, Italy and Belgium with acquisitions of Global Risk Partners Ltd. and BdB Holdings Ltd. Increased dividends for the 29th consecutive year with \$120 million in dividends paid. Grew cash flow from operations to nearly \$900 million.



8. Truist Insurance Holdings Inc.

Revenues: \$3.38 billion

Top Executive: John M. Howard, chairman and CEO

Headquarters: Charlotte, NC, USA

Top Lines: Commercial P/C; employee benefits; personal P/C; life

Developments in 2022: Delivered strong organic growth of 6.7% and margin of 28.3%. Executed on organic growth strategy, invested in talent recruitment and development, launched new technology platforms and continued driving data and analytics innovation. Focused on M&A, completing three acquisitions with annual revenues of \$426 million.



THE LEADERS

9. Alliant Insurance Services Inc.

Revenues: \$3.22 billion

Top Executive: Thomas W. Corbett, chairman and CEO

Headquarters: Irvine, CA, USA

Top Lines: P/C (specialty vertical niches and middle market); personal lines; employee benefits; retirement services; underwriting

Developments in 2022: Continued national expansion through organic growth, acquisitions and procurement of top brokerage talent. Grew to encompass more than 9,700 employees throughout the United States. Closed four acquisitions in 2022.



10. Lockton Inc.

Revenues: \$3.10 billion

Top Executive: Ron Lockton, chairman

Headquarters: Kansas City, MO, USA

Top Lines: Risk management (P/C insurance); employee benefits; affinity programs

Developments in 2022: Recognized for award-winning culture: 14th consecutive year, *Business Insurance* Best Places to Work in Insurance; third consecutive year, *Deloitte/Wall Street Journal* U.S. Best Managed Private Companies; *Forbes* Best Employers for Diversity. Continued investment in cyber, financial services, marine and private risk solutions and new geographies in Colombia, Oman and Sweden. Began three-year partnership with Tate, a group of four U.K. galleries—Tate Modern, Tate Britain, Tate Liverpool and Tate St Ives—allowing Lockton and Tate to promote artistic risk-taking, community engagement and access to art for all.



11. USI Insurance Services LLC

Revenues: \$2.50 billion

Top Executive: Michael J. Sicard, chairman and CEO

Headquarters: Valhalla, NY, USA

Top Lines: Commercial P/C; employee benefits; personal risk; retirement solutions; programs and wholesale

Developments in 2022: Made significant investments in proprietary solutions platform, OMNI AI, driving increased expertise and market share across the firm's property/casualty, employee benefits, personal risk, retirement programs and wholesale businesses. Additionally, the company continued large-scale investments in new talent hiring (including early-career professionals), strategic acquisitions and advancement of USI's industry-leading employee programs and diversity and inclusion initiatives.



12. Howden

Revenues: \$2.35 billion

Top Executive: David Howden, CEO

Headquarters: London, England

Top Lines: Insurance advice across retail, specialty, risk consulting and employee benefits, reinsurance broking and advisory (Howden Tiger), underwriting (DUAL).

Developments in 2022: Howden Broking successfully integrated Aston Lark, Howden's U.K. and Ireland platform. Cemented presence across Europe, where almost half of the year's 31 acquisitions were executed. Formed Howden CAP, underlining commitment to leveraging insurance as capital management tool. Initiated acquisition of TigerRisk in the U.S. Launched Howden Tiger SabRE, the largest MGA/Program broking business, with over \$6 billion of GWP. The company's three minority investors—General Atlantic, CDPQ and Hg Capital—recently committed to an additional seven years. Developed and launched first carbon offset insurance product and renewed the world's first catastrophe bond for volcanic eruption.



13. NFP Corp.

Revenues: \$2.21 billion

Top Executive: Doug Hammond, CEO

Headquarters: New York, NY, USA

Top Lines: P/C; benefits and life; wealth management and retirement

Developments in 2022: Closed 18 acquisitions in North America and Europe. Focused on expanding global presence and adding complementary capabilities across business lines, driving the addition of exceptional firms, including Newport Private Wealth (Canada) and Simon Shirley Advisors Ltd. (Ireland), as well as two acquisitions that advance the growth of MGA/MGU division. Welcomed experienced experts across specialty property and casualty business, including the co-leaders of North America Construction and Infrastructure group and the leader of Energy and Marine practice.



14. Amwins Group Inc.

Revenues: \$2.20 billion

Top Executive: Scott M. Purviance, CEO

Headquarters: Charlotte, NC, USA

Top Lines: Commercial P/C; employee benefits; niche programs

Developments in 2022: Became the first wholesale broker to pass \$2 billion in revenue. More than 7,000 employees worldwide, handling premium placements in excess of \$30 billion annually.



14. AssuredPartners Inc.

Revenues: \$2.20 billion

Top Executive: Jim Henderson, chairman and CEO

Headquarters: Orlando, FL, USA

Top Lines: P/C; employee benefit coverages; risk management services for various industries including senior living, real estate, aerospace and transportation.

Developments in 2022: Closed 44 acquisitions totaling \$125 million. Introduced Accretive, new wholesale operating unit. Continued to expand in the vertical and specialty market while introducing the new manufacturing vertical.



16. The Ardonagh Group

Revenues: \$1.76 billion

Top Executive: David Ross, CEO

Headquarters: London, England

Top Lines: Corporate advisory; digital personal lines; specialty wholesale; reinsurance broking

Developments in 2022: Global M&A continued with new platforms in Portugal and Latin America, the Netherlands and Australia through the acquisitions of MDS, Léons and Envest, respectively. The integration of Ardonagh Specialty was largely completed in 2022 following the acquisition of BGC's insurance operations in 2021. Specialty will now operate as Price Forbes for open market broking and Bishopsgate for Programs, with reinsurance capabilities brought together in Inver Re. Specialty and International now comprise 45% of group income. The year 2022 marked five years since Ardonagh's formation.



17. EPIC Insurance Brokers & Consultants

Revenues: \$947.0 million

Top Executive: Steve Denton, CEO

Headquarters: San Francisco, CA, USA

Top Lines: P/C; workers' compensation; employee benefits; specialty; private client

Developments in 2022: Continued to grow from a regional player to a national specialty firm with more than 3,000 employees. The company continued to expand in specialty offerings



while maintaining a focus on creating a strong culture where employees thrive and grow.

18. AmeriTrust Group Inc.

Revenues: \$702.0 million

Top Executive: Lisa Corless, president and CEO

Headquarters: Lansing, MI, USA

Top Lines: Workers' compensation; commercial package (general liability, property); commercial auto

Developments in 2022: Announced its acquisition by AF Group on April 12, 2022.



19. Fanhua Inc.

Revenues: \$403.3 million

Top Executive: Yinan Hu, chairman and CEO

Headquarters: Guangzhou, Guangdong, China

Top Lines: Life insurance; P/C; claims adjustment

Developments in 2022: Continued to execute on strategy of professionalization, career-based development, digitalization and open platform, dedicated to transforming from a traditional insurance



distributor into a digital technology-based platform company. Significant progress was made in building up professional empowerment capabilities. This resulted in significant growth in the company's agent productivity and increased contribution from high-performing agents. Acquired an MGA and two regional leading insurance intermediaries. Despite challenges from the surge of COVID-19 cases in late 2022, total GWP facilitated by Fanhua grew by 10.3% year over year to \$1.81 billion.

20. CBIZ Inc.

Revenues: \$360.0 million

Top Executive: Jerome P. Grisko Jr., CEO and president

Headquarters: Independence, OH, USA

Top Lines: Group health benefits; P/C; retirement plan consulting; payroll; human resources consulting

Developments in 2022: Experienced strong organic revenue growth of 8.3%. Among the key drivers of this growth were strong sales and continued favorable client retention rates. CBIZ also was awarded 84 workplace awards including designation as a Great Place to Work for the seventh consecutive year.



(Continued from page 26)

according to *Optis Partners' North American Agent & Broker 2022 Year-End Merger & Acquisition Report*. Another apparent root cause of the slowing M&A activity was the large volume of sellers in the prior two years looking to avoid a perceived threat of rising capital gains rates, the report said.

During the first half of 2022, the deal count was greater each month than in the prior year, but the numbers started falling in the second half. Total transactions in Q4 2022 were 530, 25% less than in the same period in 2021, and total deals for 2022 were 987—8% lower than the prior year, according to the report.

Still, there was some notable M&A activity. Howden's jump in the rankings, for example, came as it completed its acquisition of TigerRisk, a deal with an enterprise value of more than \$13 billion.

"We are thrilled to announce that our acquisition of TigerRisk Partners has completed, and our two companies finally become one," the company said in a LinkedIn post in January.

And earlier this year, AF Group said it completed its acquisition of commercial insurer and administration services provider AmeriTrust from Fosun. AmeriTrust, based in Michigan, placed 18th in the ranking, moving up one spot from 2021.

"We look forward to the expanded capabilities and talented team AmeriTrust will add to AF

Group's ... expertise in the property and casualty space, enabling greater service offerings," said Daniel Loepp, president and chief executive officer of AF parent company Blue Cross Blue Shield of Michigan, in a statement.

AF Group President and CEO Lisa Corless said her company, which offers specialty and workers' compensation insurance services, will broaden its product line. Last year, AF Group had 1,500 employees, and AmeriTrust had 800, according to a spokesperson.

New Leaders

In January, Marsh McLennan appointed John Q. Doyle to succeed Daniel S. Glaser as president and chief executive officer.

Glaser retired from Marsh McLennan following a decade of leading the company through what it called a period of extraordinary growth and change. Glaser had served as president and CEO since 2013.

Prior to that, Glaser served as group president and chief operating officer of the company. He rejoined Marsh McLennan in December 2007 as chairman and CEO of Marsh, returning to the firm where he began his career in 1982.

Doyle served as group president and COO of Marsh McLennan since January 2022, and prior to that was president and CEO of the company's risk advisory and insurance solutions business from 2017 to 2021, the company said. **BR**

Market Conditions Drive Delegated Underwriting Authority Enterprise Premium Growth

In the U.S., direct premiums written generated by managing general agents have grown substantially in recent years and were up 13.8% in 2022, to \$67.6 billion, following an even larger 17.0% increase in 2021, to \$59.3 billion. The premium amounts sourced through MGAs vary significantly by insurer. Some insurers leverage MGAs to source new business but only around the margins, typically for less than 5% of their overall premiums. Others, especially insurers focused on specialty commercial insurance, use a hybrid model, with some programs managed by in-house underwriters and others by MGAs (typically accounting for a higher percentage of overall premiums written). In these relationships, insurance carriers rely on MGAs for most, if not all, of their distribution and underwriting.

AM Best's estimates of the premiums written by P/C insurers through MGAs are derived from aggregation of the premium data reported in Note 19 of the "Notes to Financial Statements" in the National Association of Insurance Commissioners annual statement filed by each insurance company. This data, however, is limited by current industry reporting requirements. NAIC regulations require companies to report only premiums for individual MGAs whose annual premiums represent 5% or more of the company's annual policyholder surplus.

Over the past few years, tightening in different segments of the commercial lines market drove higher premium growth, attributable to DUAEs, particularly with respect to general liability, professional liability, umbrella and excess liability, and commercial auto coverage. Hardening market conditions in earlier years drove business to the surplus lines market, which increased the premiums written by DUAEs, given that MGAs are an important distribution channel for surplus lines business. In 2022, pricing on liability lines other than commercial auto liability had a diminishing

Best's Rankings

Top 20 P/C Managing General Agents – 2023 Edition

Ranked by 2022 direct premiums written.

(US\$ Millions)

Rank	Company Name	2022 DPW	2021 DPW
1	Maguire Insurance Agency, Inc.	4,067	3,836
2	Evolution Risk Advisors, Inc. F/K/A: Universal Risk Advisors, Inc.	1,846	1,671
3	AGA Service Company	1,686	1,086
4	Starr Specialty	1,094	835
5	Rain and Hail L.L.C.	1,060	2,965
6	PROAG Management, Inc.	932	727
7	Frontline Insurance Managers, Inc.	884	690
8	Summit Consulting, LLC	710	698
9	Heritage MGA, LLC	699	652
10	Hagerty Insurance Agency, Inc.	679	584
11	Florida Peninsula Managers, LLC	657	467
12	Travelers Texas MGA, Inc.	657	517
13	Arrowhead General Insurance Agency, Inc.	618	573
14	AMRISC, LLC	610	607
15	HCC Global Financial Products, LLC	566	484
16	Fidelity Warranty Services, Inc.	561	582
17	Tower Hill Risk Management, LLC	502	0
18	Slide MGA, LLC	482	0
19	AMWINS Specialty Casualty Solutions, LLC	468	121
20	Starr Technical Risks, Agency, Inc.	463	429

Note: The DPW totals aggregated for this exhibit are AM Best's best estimates from Note 19 of P/C insurance company annual NAIC statements. MGA premiums included in Note 19 reflect only the premiums equal to 5% or more of the insurance company's annual policyholders' surplus.

Sources: AM Best data and research.

effect on overall premium growth. However, DUAE-produced market premiums did not decline, because MGAs working with recent start-up specialty commercial carriers helped fuel the top-line revenue growth of those entities.

The growth of volatile risks such as more frequent and severe weather-related events in the U.S. supported the double-digit increase for the DUAE market in 2021 and 2022. Challenges due to secondary perils allow DUAEs to play a vital role in matching those risks and insurers. Newer surplus lines insurers, including fronting and hybrid fronting companies formed over the past five or six years, have gained traction, with MGAs helping to fuel that momentum.

Source: Best's Market Segment Report, *Insurance Market Embraces Delegated Underwriting Authority Enterprise Model*, April 27, 2023.



Standing the Test of Time – 2023 Edition

In this edition, 167 insurers maintained a Best's Financial Strength Rating of A or higher for at least 50 years, including 22 for at least 100 years.

by Anthony Bellano

Pioneer woodmen cleared forests to help build homes and secure futures for their families. It was this spirit that Joseph Cullen Root tapped into when he founded an insurance company in 1890 with the goal of clearing financial burdens for families and helping to secure their futures.

So while the name he chose might seem misleading—the company has no wood-making legacy—the Woodmen of the World Life Insurance Society has lived up to Root's vision.

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This year, WoodmenLife joins 166 other companies that have maintained a Best's Financial Strength Rating of A or higher for at least 50 years. The 15th edition of "Standing the Test of Time" includes 130 property/casualty and 37 life/health insurance companies. Of those, 22 P/C carriers maintained an A rating or higher for at least 100 years. This is the first year AM Best has recognized this milestone, which was reached by many nationally known brands, along with companies such as Fireman's Fund that were once standalone insurers that are now part of larger organizations.

Sixty-five property/casualty and 19 life/health carriers

THE LEADERS

Property/Casualty Insurers Rated A or Higher for 100 Years

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
000149	Munich Reinsurance America Inc	1922	1923	100	A+
000414	Germantown Mutual Ins Co	1922	1923	100	A
002085	Great Northern Insurance Co	1923	1923	100	A++
002179	Fireman's Fund Insurance Co	1918	1924	100	A+
000320	Pharmacists Mutual Ins Co	1922	1922	101	A
000347	Westport Insurance Corp	1922	1922	101	A+
000371	Farmers Mutual Ins Co of NE	1922	1922	101	A
000387	Fidelity and Deposit Co of MD	1922	1922	101	A+
000465	Hartford Steam Boiler I & I	1922	1922	101	A++
000796	Quincy Mutual Fire Ins Co	1922	1922	101	A+
002128	Continental Casualty Company	1922	1922	101	A
002230	Hartford Accident & Indem Co	1922	1922	101	A+
002394	Peerless Insurance Company	1922	1922	101	A
002097	Euler Hermes NA Insurance Co.	1922	1922	102	A+
002162	Amica Mutual Insurance Co	1922	1922	102	A+
002235	Twin City Fire Insurance Co	1916	1921	102	A+
002055	Merrimack Mutual Fire Ins Co	1920	1920	103	A
002129	Natl Fire Ins Co of Hartford	1907	1914	109	A
002213	Great American Insurance Co	1908	1908	115	A+
002084	Federal Insurance Company	1907	1907	116	A++
002231	Hartford Fire Insurance Co	1907	1907	116	A+
002363	New Hampshire Insurance Co	1907	1907	116	A

Source: AM Best data and research. Ratings as of May 19, 2023.

Property/Casualty Insurers Rated A or Higher for 75 Years

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
000540	Kentucky Farm Bureau Mutual	1949	1949	75	A
000354	Farm Bureau Prop & Cas Ins Co	1946	1946	77	A
003263	Swiss Reinsurance America Corp	1945	1945	78	A+
002034	American Home Assurance Co	1906	1944	79	A
002086	Vigilant Insurance Company	1943	1943	80	A++
002131	Transportation Insurance Co	1941	1941	82	A
000348	Erie Insurance Exchange	1928	1939	84	A+
002022	American Family Mutual Ins Co	1931	1939	84	A

(Continued on page 33)

have maintained an A rating for at least 75 years, including Kentucky Farm Bureau Mutual Insurance Co., which joined that list this year. Seven other companies joined WoodmenLife on the list of insurers that have maintained an A rating or higher for at least 50 years: Oklahoma Surety Co., American Family Home Insurance Co., Safeco National Insurance Co., Erie Insurance Co., and Firemen's Insurance Co. of Washington, D.C., on the property/casualty side, and life/health insurers Everlake Life Insurance Co. and United American Insurance Co.

Fraternal Society Life Insurance

WoodmenLife is a membership-driven society, and its members are involved in the company's community engagement efforts. WoodmenLife offers a diversified portfolio of permanent and term life and fixed and variable annuity products, according to its AM Best business profile. It manages the risk profile of its product suite by lowering guaranteed crediting rates on the universal life and fixed annuity products, as well as repricing products when appropriate.

WoodmenLife wasn't Root's first attempt at starting a company. Initially, he formed the Modern Woodmen of America in 1883. He chose to have "woodmen" in the name because he felt they symbolized what his company was trying to do—serve individuals who have a greater need than others to sustain their lifestyle in the event of tragedy.

"The urban legend is that . . . he had a grander vision, and he couldn't get the board there to adopt that," said Patrick Dees, outgoing president and chief executive officer at WoodmenLife. "So he left and formed Woodmen of the World."

What Root brought with him to the new company was the mission statement of "united, hardworking Americans to secure their financial futures while

strengthening community and country.” It’s why he wanted the company to be a fraternal benefits society. Fraternal benefits societies were formed in the early 1800s to help families after the passing of their breadwinner.

“We operate on that dual track of not only making viable, competitive insurance products for consumers, but we have a shared values system where those members of our organization also care about contributing to the betterment of family, community and country,” Dees said.

This is one of the things that attracts membership, even from those who don’t intend to engage in volunteer efforts, incoming president and current Executive Vice President and Chief Operating Officer Denise McCauley said.

“The fact that we give back is what’s unique about the organization,” said McCauley, who will become the organization’s first female president and CEO when Dees retires on Oct. 1. “The values are absolutely what attracts me to WoodmenLife.”

Since the early days, members have gotten together in their local communities to come up with ideas—such as park cleanups, beautification and painting projects—they can engage in to help their neighbors. As of 2022, WoodmenLife volunteers had donated \$234,620 and 59,177 pounds of food to help with food insecurity, according to the company’s website. The company also donated 3,383 U.S. flags valued at \$71,024, and 2,640 specialty flags—such as military and state flags—valued at \$50,765 in 2022.

Over the past 20 years, it’s also developed direct-to-member benefits that include a relationship with the online discount platform PerkSpot, scholarship programs, student loan awards and legacy benefits. The company has even embraced a distinct image, welcoming peregrine falcons to

Property/Casualty Insurers Rated A or Higher for 75 Years

(Continued from page 32)

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
002276	Economy Fire & Casualty Co	1922	1939	84	A
002477	State Farm Fire & Casualty Co	1939	1939	84	A++
002361	Illinois National Insurance Co	1926	1937	86	A
003152	Otsego Mutual Fire Ins Co	1926	1938	86	A+
000700	New York Central Mutual Fire	1925	1936	87	A
002182	National Surety Corporation	1922	1937	87	A+
000974	Western Surety Company	1922	1935	88	A
002054	Cambridge Mutual Fire Ins Co	1923	1935	88	A
002035	Insurance Co of the State PA	1907	1934	89	A
002351	National Union Fire Ins Co PA	1907	1934	89	A
002381	Ohio Farmers Insurance Co	1911	1935	89	A
000384	Federated Mutual Insurance Co	1920	1934	90	A+
000694	New Jersey Manufacturers Ins	1922	1934	90	A+
002382	Westfield Insurance Company	1930	1934	90	A
003260	Mutual Assurance Society of VA	1922	1933	90	A
000558	Lititz Mutual Insurance Co	1932	1932	91	A
002176	American Automobile Ins Co	1915	1933	91	A+
002249	COUNTRY Mutual Insurance Co	1931	1931	92	A+
000826	Selective Ins Co of America	1930	1930	93	A+
002229	Hartford Casualty Ins Co	1930	1930	93	A+
002287	American States Insurance Co	1930	1930	93	A
002358	Nationwide Mutual Ins Co	1929	1929	94	A+
002446	First National Ins Co of Amer	1929	1929	94	A
002479	State Farm Mutual Auto Ins Co	1927	1929	94	A++
002349	AIG Property Casualty Company	1907	1928	95	A
002385	Pacific Indemnity Company	1928	1928	95	A++
000228	CSAA Insurance Exchange	1927	1927	96	A
000918	Tri-State Ins Co of Minnesota	1927	1927	96	A+
000934	United Services Auto Assn	1927	1927	96	A++
002198	General Reinsurance Corp	1925	1928	96	A++
002232	Hartford Underwriters Ins Co	1926	1926	97	A+
002447	General Ins Co of America	1926	1926	97	A
002452	St. Paul Fire & Marine Ins Co	1926	1926	97	A++
000662	Montgomery Mutual Ins Co	1922	1925	98	A
002360	Granite State Insurance Co	1907	1925	98	A

Source: AM Best data and research. Ratings as of May 19, 2023.

THE LEADERS

Standing the Test of Time

Property/Casualty Insurers Rated A or Higher for 50 Years

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
002183	Firemen's Ins Co of Wash, D.C.	1907	1973	50	A+
004038	Oklahoma Surety Company	1969	1973	50	A+
004084	American Family Home Ins Co	1973	1973	50	A+
004240	Safeco National Insurance Co	1973	1973	50	A
004272	Erie Insurance Company	1973	1973	50	A+
003314	Alfa Mutual General Ins Co	1972	1973	51	A
004289	Cincinnati Casualty Company	1973	1973	51	A+
004760	Millville Mutual Insurance Co	1973	1973	51	A
000964	West Bend Mutual Ins Co	1922	1971	52	A
002389	AIU Insurance Company	1906	1971	52	A
003031	American Modern Home Ins Co	1971	1971	52	A+
003132	Western World Insurance Co	1970	1971	52	A
004311	St. Paul Guardian Ins Co	1971	1971	52	A++
004049	USAA Casualty Insurance Co	1970	1970	53	A++
002251	Indiana Farmers Mutual Ins	1933	1969	54	A
000188	Auto-Owners Insurance Co	1922	1968	55	A++
000422	Grange Insurance Company	1940	1968	55	A
000900	Hawkeye-Security Insurance Co	1967	1968	55	A
002065	American Commerce Insurance Co	1951	1968	55	A
002453	St. Paul Mercury Insurance Co	1968	1968	55	A++
004043	Westfield National Ins Co	1969	1969	55	A
002023	Amer Standard Ins Co of WI	1967	1967	56	A
003030	Hiscox Insurance Company Inc.	1958	1967	56	A
003521	Great American Alliance Ins Co	1950	1967	56	A+
000595	Mercury Casualty Company	1967	1967	57	A
002186	America First Insurance Co	1966	1966	57	A
002350	Lexington Insurance Company	1966	1966	57	A
002407	Progressive Casualty Ins Co	1960	1967	57	A+
002542	Inland Insurance Company	1965	1966	58	A
000708	North Carolina Farm Bureau Mut	1958	1963	61	A
000860	Pioneer State Mutual Ins Co	1962	1962	61	A+
002050	Standard Guaranty Ins Co	1962	1962	61	A
002284	Lightning Rod Mutual Ins Co	1962	1962	61	A
002476	State Farm County Mut of Texas	1961	1961	62	A++
000464	Hastings Mutual Insurance Co	1928	1961	63	A
002014	AMCO Insurance Company	1960	1960	63	A+
002285	Western Reserve Mutual Cas	1955	1960	63	A
002286	American Economy Insurance Co	1960	1960	63	A

(Continued on page 35)

nest atop WoodmenLife Tower, which houses the company's Omaha, Nebraska, headquarters.

"When people were asked what the Woodmen of the World do, 62% thought we were in the forestry industry or cabinet-making," Dees said. Because of this, and the length of the name, the company created the service mark WoodmenLife in 2015. "We've seen those numbers shift."

Since then, the company says, it's had continued growth. WoodmenLife finished 2022 with more than \$994 million in total income and \$8.1 billion in certificate reserves, according to the company's website. It had \$39.3 billion in insurance in force, and \$1.7 billion in surplus.

"We're in a position to grow and perhaps move out into territories where we don't have a career sales distribution model," Dees said. "It's ultimately key to delivering on our mission. We look for the most efficient, cost-effective way to introduce our products to the consumers. It's a facet we will add in 2023."

Currently, about 85% of its premiums come from 12 states, but it is licensed in all 50 states and Washington, D.C., according to AM Best. And despite the growth, WoodmenLife won't forsake its existing customers or its mission statement, Dees said. "There's always been an underinsured gap. There's always that secret sauce of how industry can approach that and close that gap. Unfortunately, during my tenure, it's not been closed."

Kentucky Farm Bureau Mutual's A Rating Hits 75th Anniversary

Founded in Louisville in 1919, Kentucky Farm Bureau Mutual describes itself as the "Voice of Kentucky Agriculture," representing the interests of agricultural producers and rural communities. "As the Voice of Agriculture, we identify problems, develop solutions, promote economic

success, and enhance the quality of life for all,” the company says on its website.

Its dedication to agriculture is reflected in its “Outstanding Farm Bureau Youth Contest,” held to “promote youth involvement in county Farm Bureau activities and to recognize leadership, achievements and awards in their schools and communities.”

In addition to farm insurance, the P/C company offers home, auto, commercial, flood, health and life insurance, among other offerings. In 2022, it wrote \$1.18 billion in direct premiums and had a policyholder surplus of \$1.90 million, according to the March Best’s Rankings report, *US Property/Casualty – 2022 Financial Results*.

Everlake Life Boasts in Excess of \$23 Billion in Assets

Everlake U.S. Holdings Co. completed its acquisition of Allstate Life Insurance Co. and Allstate Assurance Co. on Nov. 1, 2021, according to its website. A week later, Allstate Life and Allstate Assurance were renamed Everlake Life Insurance Co. and Everlake Assurance Co., respectively. Everlake Life also administers select policies issued by Lincoln Benefit Life Co., Surety Life Insurance Co., American Maturity Life Insurance Co., and Columbia Universal Life Insurance Co. It has more than 1.7 million policies in force and more than \$23 billion in assets under management.

In 2022, it wrote more than \$662 billion in net premiums, according to the March Best’s Rankings report, *US Property/Casualty – 2022 Financial Results*.

American Family Home Insurance Co. Sees Big Turnaround in 2022

American Family saw a major turnaround in 2022, with a net income of \$5.3 million a year after recording a \$9 million loss in 2021, according to

Property/Casualty Insurers Rated A or Higher for 50 Years

(Continued from page 34)

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
002540	Mount Vernon Fire Ins Co	1960	1960	63	A++
000594	Merchants Bonding Co (Mutual)	1953	1958	65	A
004000	Commerce and Industry Ins Co	1958	1958	65	A
003073	Generali USB	1957	1957	66	A
002053	Bay State Insurance Company	1956	1956	67	A
002290	Amer States Ins Co of Texas	1956	1956	67	A
002323	Midwestern Indemnity Company	1956	1956	67	A
002297	Universal Underwriters Ins Co	1955	1955	68	A+
002448	Safeco Ins Co of America	1955	1955	68	A
002541	United States Liability Ins Co	1922	1955	68	A++
000258	Cincinnati Insurance Company	1955	1955	69	A+
000886	Tennessee Farmers Mut Ins Co	1953	1954	69	A+
000714	North Star Mutual Ins Co	1953	1953	70	A+
002428	National Fire & Marine Ins Co	1954	1954	70	A++
002005	Alfa Mutual Insurance Company	1953	1953	71	A
002049	American Security Insurance Co	1950	1952	71	A
002429	National Indemnity Company	1947	1953	71	A++
000259	Church Mutual Ins Co, S.I.	1950	1951	72	A
000971	Continental Western Ins Co	1918	1951	72	A+
002004	Great American Assurance Co	1908	1951	72	A+
002532	Union Insurance Company	1921	1951	72	A+
002543	Universal Surety Company	1952	1952	72	A
002132	Valley Forge Insurance Co	1948	1950	73	A
000203	Barnstable County Mut Ins Co	1922	1949	74	A
002127	American Cas Co of Reading, PA	1922	1949	74	A
002210	Great Amer Ins Co of New York	1918	1949	74	A+
002393	Netherlands Insurance Co	1906	1949	74	A

Source: AM Best data and research. Ratings as of May 19, 2023.

Life/Health Insurers Rated A or Higher for 75 Years

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
006508	Guardian Life Ins Co of Amer	1928	1947	76	A++
006493	Canada Life Assurance Company	1928	1945	78	A+
007101	Sun Life Assur Co of Canada	1928	1946	78	A+
006087	American National Insurance Co	1928	1941	82	A
006664	Lincoln National Life Ins Co	1928	1940	83	A

(Continued on page 36)

THE LEADERS

Standing the Test of Time

Life/Health Insurers Rated A or Higher for 75 Years

(Continued from page 35)

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
006724	Minnesota Life Insurance Co	1928	1940	83	A+
006962	Protective Life Insurance Co	1928	1940	83	A+
006688	Manufacturers Life Ins Co	1928	1939	84	A+
006695	Massachusetts Mutual Life Ins	1928	1939	84	A++
006244	Columbus Life Insurance Co	1928	1938	86	A+
006294	COUNTRY Life Insurance Company	1933	1933	90	A+
006820	New York Life Insurance Co	1928	1928	95	A++
006845	Northwestern Mutual Life Ins	1928	1928	95	A++
006974	Prudential Ins Co of America	1928	1928	95	A+
007069	Standard Insurance Company	1928	1928	95	A
006150	Principal Life Insurance Co	1928	1928	96	A+
006704	Metropolitan Life Ins Co	1928	1928	96	A+
006903	Penn Mutual Life Insurance Co	1928	1928	96	A+
007243	Western & Southern Life Ins Co	1928	1928	96	A+

Source: AM Best data and research. Ratings as of May 19, 2023.

Life/Health Insurers Rated A or Higher for 50 Years

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
006027	Everlake Life Insurance Co	1963	1974	50	A+
007161	United American Insurance Co	1965	1973	50	A
007259	Woodmen of the World Life Soc	1974	1974	50	A+
006617	Lafayette Life Insurance Co	1928	1970	54	A+
006827	North American Co for L&H Ins	1922	1969	54	A+
007053	Southern Farm Bureau Life Ins	1952	1970	54	A+
006058	American General Life Ins Co	1928	1968	55	A
006852	Ohio National Life Ins Co	1928	1964	59	A
007112	Teachers Ins & Annuity Assn	1928	1964	59	A++
006468	Banner Life Insurance Company	1955	1963	60	A+
007168	United Farm Family Life Ins Co	1950	1961	62	A
006885	Pacific Life Insurance Company	1928	1959	64	A+
007192	United States Life Ins in NY	1928	1959	64	A
006629	Liberty National Life Ins Co	1934	1958	65	A
007164	United of Omaha Life Ins Co	1931	1956	68	A+
006812	Nationwide Life Ins Co	1935	1954	69	A+
007080	State Farm Life Insurance Co	1934	1954	69	A++
006109	American United Life Ins Co	1936	1950	73	A+

Source: AM Best data and research. Ratings as of May 19, 2023.

BestLink. It wrote \$229 million in direct premiums, and its total policyholder surplus was \$92.1 million.

It was established in 1965 as a subsidiary of The Midland Co., when that company entered the mobile home insurance market, according to the company's website. American Family and American Modern Home Insurance were the main subsidiaries.

In 1990, the company diversified beyond mobile home into areas such as watercraft, collector car, motorcycle, ATV and snowmobile. In 2008, The Midland Co. and its subsidiaries were purchased by Munich Re.

Erie Insurance Maintains 'A' or Higher Rating for 50 Years

Erie is another insurance company that's undergone a leadership shift. Julie Pelkowski assumed the role of executive vice president and chief financial officer on May 1, succeeding Greg Gutting who had been with the company since 1985. A 25-year employee, Pelkowski was previously controller and co-lead for Erie's 2025 corporate strategy program.

Domiciled in Pennsylvania and operating in 12 states and Washington, D.C., Erie Insurance Group was established in 1925. In 2017, Erie President and CEO Tim NeCastro signed the CEO Action for Diversity & Inclusion pledge, according to the company's website. It is among 100 companies that have appointed an employee to the CEO Action for Racial Equity fellowship program to address systemic racism and social injustice through public policy.

In 2022, Erie Insurance Group had direct premiums written of \$8.6 billion, total admitted assets of \$22.1 billion and policyholder surplus of \$10.1 billion, according to Erie.

50-Year-Old Company Hits 50 Years of A Ratings

Incorporated in July 1972 in Missouri, Safeco National Insurance has been rated A by AM Best for the duration of its existence. Liberty Mutual purchased Safeco in 2008, and Safeco National relocated to New Hampshire in 2009. Its coverages include auto, home, motorcycle and watercraft.

At the end of 2022, it wrote \$97.4 million in direct premiums and had \$7.1 million in total admitted assets, according to the March Best's Rankings report, *US Property/Casualty – 2022 Financial Results*. Its policyholder surplus was \$6.9 million.

Oklahoma Surety Co. Rating Affirmed

A member of the Mid-Continent Group, Oklahoma Surety Co.'s A+ rating was affirmed in December 2022. Headquartered in Tulsa, Oklahoma, Mid-Continent underwrites commercial specialty insurance. It was owned by the Inhofe family until 1983, when it was sold to an indirect subsidiary of American Financial Group.

MCG's net income in 2022 was \$19.7 million, according to BestLink. It wrote \$163.9 million in net premiums, and it had a policyholder surplus of \$250.9 million.

Insurance Company Created by Act of Congress Hits 50 Years of A Ratings

Firemen's Insurance was incorporated by an act of Congress in 1837, according to BestLink. Its only transactions were local until 1911, when it expanded to territories beyond Washington, D.C. It was purchased by W. R. Berkley Corp. in 1982.

In 2022, it wrote \$193.7 million in direct premiums, had \$96.7 million in admitted assets and had \$36.4 million in policyholder surplus, according to *US Property/Casualty – 2022 Financial Results*.

Health Insurer's Focus Is on Working-Class Families

United American Insurance was founded in 1947 to "help working-class families achieve financial protection from adverse circumstances," according to its website.

The health insurance company has been a member of Globe Life since 1981 and, through the years, was domiciled first in Texas and then in Delaware. It has been domiciled in Nebraska since 2007.

In 2022, it had a net income of \$22.9 million, according to BestLink.

A Long Tradition

For 117 years, AM Best has been issuing Financial Strength Ratings or opinions on the ability of individual insurers to pay claims on the coverage they have underwritten.

To identify the companies with the longest record of consistent financial strength, Best's analysts pored over the rating agency's proprietary data—primarily *Best's Key Rating Guides* and *Best's Insurance Reports*—to accumulate and verify ratings and other pertinent data dating to 1905.

AM Best's Rating Scale has changed over time in an ongoing effort to increasingly distinguish the relative financial strength of insurers and adapt to changes in the insurance industry.

Best's Ratings

The Rating History Project is based on Best's Financial Strength Ratings. A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. The rating is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

AM Best was founded in 1899 with the purpose of performing a constructive and objective role in the insurance industry toward the prevention and detection of insurer insolvency. This mission led to the development of Best's Ratings, which are now recognized worldwide as the benchmark of assessing insurers' financial strength. Best's Ratings' opinions reflect an in-depth understanding of business fundamentals garnered for more than 100 years of focusing solely on the insurance industry. This is one reason why insurance industry professionals have consistently ranked Best's Ratings No. 1 in confidence, usefulness and understanding.

A Best's Rating is an independent third-party evaluation that subjects all insurers to the same rigorous criteria, providing a valuable benchmark for comparing insurers, regardless of their country of domicile. Such a benchmark is increasingly important to an international market that looks for a strong indication of stability in the face of widespread deregulation, mergers, acquisitions and other dynamic factors.

THE LEADERS

Therefore, in certain circumstances, it was necessary to translate or convert older ratings to conform to the present rating scale. These translations do not represent any material change or reevaluation of a company’s rating; they are merely a conversion from one scale to another.

The original rating system, implemented in 1906, was devised by the company’s founder, Alfred M. Best.

In 1921, a new rating scale, General Policyholder Ratings, replaced the previously used Desirability Ratings, which applied only to property/casualty insurers.

Desirability Ratings consisted of two components: a loss-paying record, ranked on an alphabetical scale with “A” being the best; and a rating of management quality on a numeric scale with “1” being the best.

An Evolving Process

The rating scale adopted in 1932 had two components: the New Resource Rating, forerunner of today’s Financial Size Category; and the General Policyholders Rating, which evolved into today’s Financial Strength Ratings.

From 1935 to 1975, AM Best did not assign letter ratings to life/health companies. Instead, they had “comments.”

In order to complete the rating history project, a translation was devised to convert the comments to equivalent letter ratings. For example, from 1935 to 1952, “More than Ample” was found to be equivalent to today’s A rating. BR

BestMark for Rated Insurers

AM Best-rated insurers can showcase their Best’s Credit Rating by displaying their *BestMark*, a well-known icon customized with their assigned level of financial strength, in marketing materials. A *BestMark* shows the financial industry, agents, brokers, customers, prospects and consumers verification of their financial strength, and that the insurer has undergone AM Best’s rigorous rating process.

A *BestMark* can be featured in marketing materials such as websites, print ads, brochures, web banner ads, social media, email signatures, business cards, and conference and events materials.

To provide more detailed information on their company to their audiences, insurers have the option to embed a link in their *BestMark* icon that opens their company’s profile page on the AM Best website. To find a company’s profile page, enter the company’s name in the Search for a Best’s Credit Rating box.

For instructions on how to embed the link, please visit: <https://www3.ambest.com/bestmark/>.

An insurer can provide permission for its agents and/or brokers to use *BestMark* once the rated company has provided approval to AM Best via bestmarkinsurers@ambest.com.

To obtain a *BestMark* or for further information, please contact bestmarkinsurers@ambest.com or visit <https://www3.ambest.com/bestmark/>.



BestMark for ‘Standing the Test of Time – 2023 Edition’ Insurers

Companies listed in “Standing the Test of Time – 2023 Edition” receive a *BestMark* to feature on their website, social media and other promotional materials to showcase their inclusion in this elite list.



Top 200 US Property/Casualty Writers - 2023 Edition

Industry's 2022 net premiums written increased 8.6%.

State Farm topped the 2023 edition of *Best's Review's* Top 200 US Property/Casualty Writers, with \$77.76 billion in 2022 net premiums written, \$4.20 billion ahead of second-place Berkshire Hathaway.

The top 10 changed little from 2021, with only State Farm and Berkshire Hathaway switching places. Berkshire Hathaway, which had \$73.56 billion in net premiums written in 2022, topped the 2022 edition of the list. Berkshire completed its \$11.60 billion acquisition of Alleghany Corp. in October 2022.

Some of the biggest gainers included Louisiana Citizens Property Insurance Corp. with net

premiums written up 480.6%, taking the company from 382nd to 183rd. James River Group jumped to No. 98 from No. 227 on a 376% increase in net premiums written. And Generali USB increased its NPW 130% to \$301.3 million, bringing it from 255th place to 177th.

United Insurance Group suffered the biggest decrease, 33.1%, to \$316.9 million in net premiums written, falling from 136th to 173rd. SCOR US Group fell from 46th to 66th, with a 29.6% decrease to \$1.61 billion, and Beazley USA Insurance Group dropped from 140th to 171st, finishing with \$329.6 million, a 25.4% decrease.

Best's Rankings

Ranked by 2022 net premiums written.
(\$ Thousands)

2022 Rank	2021 Rank	Company/Group	AMB#	NPW	% Change
1	2	State Farm Group	000088	77,760,744	11.6
2	1	Berkshire Hathaway Ins	000811	73,561,832	-2.1
3	3	Progressive Ins Group	000780	51,077,621	9.6
4	4	Allstate Ins Group	000008	42,486,332	10.0
5	5	Liberty Mutual Ins Cos	000060	38,684,018	7.0
6	6	Travelers Group	018674	33,294,450	11.7
7	7	USAA Group	004080	26,188,983	6.7
8	8	Chubb INA Group	018498	23,869,802	10.0
9	9	Nationwide Group	005987	19,447,556	3.3
10	10	Farmers Ins Group	000032	17,498,384	9.6
11	12	Amer Family Ins Group	000124	14,099,036	11.4
12	13	Hartford Ins Group	000048	13,742,137	9.5
13	11	Amer Intl Group	018540	13,484,204	2.0
14	14	Fairfax Financial (USA) Group	003116	11,712,819	12.5
15	16	Auto-Owners Ins Group	004354	10,702,712	10.9
16	17	Tokio Marine US PC Group	018733	9,492,290	15.9
17	15	Munich-Amer Hldg Corp Cos	018753	9,193,679	-6.0
18	18	W. R. Berkley Ins Group	018252	9,091,058	13.6
19	19	Erie Ins Group	004283	8,729,003	9.2
20	21	CNA Ins Cos	018313	8,309,529	8.8
21	20	Everest Re US Group	005696	8,056,619	4.1
22	22	Cincinnati Ins Cos	004294	7,081,267	12.5

2022 Rank	2021 Rank	Company/Group	AMB#	NPW	% Change
23	25	Markel Corp Group	018468	6,200,851	18.6
24	26	Zurich Ins US PC Group	018549	5,792,074	14.4
25	24	Great Amer P & C Ins Group	004835	5,788,017	10.6
26	29	Sompo Hldgs US Group	018878	5,609,261	21.2
27	27	Hanover Ins Group Prop & Cas Cos	004861	5,473,027	9.8
28	23	FM Global Group	018502	5,309,480	0.7
29	38	XL America Companies	018557	5,222,144	67.0
30	30	Auto Club Enterprises Ins Group	018515	4,980,348	8.2
31	31	CSAA Ins Group	018460	4,836,821	16.5
32	28	Kemper PC Companies	018908	4,515,879	-7.3
33	32	Swiss Reins Group	003262	4,210,109	2.4
34	34	Arch Ins Group	018484	4,187,464	20.0
35	35	Allianz US PC Ins Companies	018429	4,050,570	22.9
36	33	Mercury Casualty Group	018195	3,940,292	3.2
37	36	Selective Ins Group	003926	3,573,589	12.0
38	39	Assurant P&C Group	018523	3,360,293	10.0
39	40	Sentry Ins Group	000086	3,220,626	13.0
40	37	QBE North America Ins Group	005658	3,174,696	1.0
41	42	AmTrust Group	018533	3,125,489	15.1
42	41	Old Republic Ins Group	000734	3,023,430	9.8
43	44	Auto Club Group	000312	2,745,271	4.9
44	43	COUNTRY Financial PC Group	000302	2,715,632	1.7

THE LEADERS

US Property/Casualty Writers

Ranked by 2022 net premiums written.
(\$ Thousands)

Top 200 US P/C Writers

2022 Rank	2021 Rank	Company/Group	AMB#	NPW	% Change
45	70	Citizens Property Ins Corporation	011712	2,625,256	93.3
46	45	PartnerRe US Group	018470	2,581,653	12.8
47	50	Starr Intl Group	018756	2,527,514	18.4
48	47	AXIS US Operations	018777	2,462,665	8.1
49	48	Amica Mutual Group	018522	2,324,028	3.9
50	51	Shelter Ins Cos	000598	2,253,361	10.1
51	49	AF Group	018680	2,249,078	1.9
52	55	Westfield Group	000730	2,239,619	16.6
53	53	Federated Mutual Group	004284	2,147,994	9.0
54	52	EMC Ins Cos	000346	2,121,733	4.6
55	56	Acuity, A Mutual Ins Co	000468	2,102,244	11.3
56	54	NJM Ins Group	003985	2,061,156	7.3
57	64	Core Specialty Ins Group	018975	2,058,256	40.1
58	59	Amer Natl Prop & Cas Group	002947	1,771,191	11.7
59	58	MAPFRE North America Group	018801	1,769,131	5.5
60	67	ICW Group	002967	1,746,869	25.1
61	60	West Bend Mutual Ins Co	000964	1,730,323	12.6
62	65	Alfa Ins Group	000106	1,687,368	16.7
63	61	Southern Farm Bureau Casualty Group	004237	1,644,012	8.1
64	63	Farm Bureau P&C Group	004233	1,642,365	9.9
65	62	TN Farmers Ins Cos	018154	1,610,174	6.8
66	46	SCOR US Group	003873	1,605,915	-29.6
67	57	State Ins Fund WC Fund	004029	1,565,502	-9.7
68	68	Intact US Ins Group	018458	1,545,806	12.1
69	71	Utica Natl Ins Group	004202	1,453,324	10.5
70	66	IAT Ins Group	018567	1,446,171	0.0
71	73	Texas Farm Bureau Group	018754	1,433,117	12.2
72	69	Grange Ins Pool	003917	1,406,957	2.4
73	72	Argo Group	004019	1,309,827	0.8
74	95	Aspen US Ins Group	018783	1,285,963	60.6
75	107	SiriusPoint America Ins Group	018890	1,249,417	86.9
76	80	RLI Group	003883	1,241,536	17.4
77	76	KY Farm Bureau Group	003281	1,193,983	8.9
78	75	Doctors Co Ins Group	018083	1,188,092	5.2
79	82	North Carolina Farm Bureau Ins Group	018279	1,180,837	14.0
80	79	CUMIS Ins Society Group	018704	1,167,407	9.1
81	74	State Compensation Ins Fund	004028	1,165,052	-4.6
82	77	Encova Mutual Ins Group	018236	1,157,676	5.7
83	81	RenaissanceRe US Group	018932	1,144,949	10.4
84	78	Universal Ins Hldgs Group	018752	1,123,778	3.8

2022 Rank	2021 Rank	Company/Group	AMB#	NPW	% Change
85	85	TX Mutual Ins Co	011453	1,100,649	15.0
86	88	Church Mutual Ins Group	018887	1,055,960	13.1
87	84	Donegal Ins Group	003168	995,295	3.5
88	91	FCCI Ins Group	018290	980,720	8.1
89	83	Mortgage Guar Group	003014	960,644	-0.9
90	87	Radian Group	018150	959,873	1.6
91	90	United Fire & Cas Group	003875	942,128	3.7
92	108	Kinsale Ins Co	014027	936,810	41.9
93	86	ProAssurance Group	018559	926,495	-2.5
94	93	Arbella Ins Group	018220	923,560	10.7
95	92	Palisades Group	018426	909,869	0.6
96	94	Secura Ins Cos	018381	904,081	12.2
97	89	Enact Mortgage Ins Group	018694	895,706	-2.0
98	227	James River Group	018626	855,350	376.0
99	98	Frankenmuth Ins Group	018496	841,830	8.4
100	97	Coaction Specialty Ins Group	000419	830,191	5.3
101	96	Michigan Farm Bureau PC Companies	018942	828,534	3.9
102	103	Amerisure Cos	004071	824,361	12.0
103	111	Trupanion Ins Group	018971	820,697	29.3
104	102	Western Natl Ins Group	018885	815,245	8.7
105	99	Penn Natl Ins Cos	000766	806,051	4.5
106	101	Andover Companies Pool	000166	791,570	5.4
107	100	Safety Group	018080	773,734	1.2
108	104	Central Ins Cos	000246	770,818	6.6
109	106	United Farm Family Mutual Ins Co	000350	739,433	10.1
110	105	Grinnell Mutual Group	005727	737,527	9.3
111	119	Employers Ins Group	018602	707,219	21.3
112	118	Greater NY Group	003326	702,055	17.8
113	110	GuideOne Ins Cos	003918	702,053	8.0
114	109	Plymouth Rock Cos	018066	697,946	6.9
115	112	NYCM Ins Group	018562	685,994	8.7
116	116	Coverys Companies	018359	678,029	13.3
117	133	Skyward Specialty Ins Group	018717	675,543	37.0
118	117	Germania Mutual Group	003876	650,732	9.1
119	129	AU Hldg Co Group	018943	644,705	20.7
120	124	FMH Ins Group	018171	643,934	15.7
121	146	Fortegra P&C Group	018686	633,258	54.0
122	122	CopperPoint Ins Group	018724	617,536	7.4
123	114	Loya Ins Group	018785	617,062	0.9
124	115	Horace Mann Ins Group	004934	615,327	1.6

US Property/Casualty Writers

Ranked by 2022 net premiums written.
(\$ Thousands)

2022 Rank	2021 Rank	Company/Group	AMB#	NPW	% Change
125	127	Brotherhood Mutual Ins Co	000221	612,227	12.4
126	123	Pekin Ins Group	000754	589,697	4.4
127	120	Wawanesa Gen Ins Co	011976	588,067	1.4
128	130	Hiscox USA Group	018750	578,366	11.7
129	126	SAIF Corp	003480	565,638	3.5
130	113	Toa Reins Co of America	001730	554,432	-11.9
131	132	VT Mutual Group	000951	554,240	9.0
132	131	Heritage Ins Hldgs Group	018891	534,384	3.6
133	121	Global Indemnity Group	018669	532,788	-8.2
134	128	Essent Guar Group	018805	532,427	-2.0
135	125	Pinnacol Assur	003471	524,771	-4.3
136	165	Ascot Ins U.S. Group	018915	502,785	58.9
137	138	North Star Companies	003914	501,806	7.7
138	134	Pemco Mutual Ins Co	002415	500,097	1.9
139	157	WCF Ins Group	018894	480,899	40.1
140	139	Amer Agricultural Ins Co	003133	479,069	2.9
141	137	Universal Ins Group of Puerto Rico	018672	478,558	2.1
142	148	Stillwater Ins Group	018606	469,432	16.1
143	151	CA Earthquake Authority	012534	460,779	15.7
144	153	MCIC Vermont (A RRRG)	012014	457,411	20.8
145	141	Enumclaw Ins Group	018586	453,801	3.1
146	135	Ally Ins Group	018431	453,764	-6.5
147	144	Quincy Mutual Group	018437	440,442	4.2
148	143	MAG Mutual Companies	018940	434,655	2.0
149	166	MS&AD US Ins Group	018782	430,678	36.6
150	150	Builders Mutual Ins Group	018729	428,731	6.6
151	145	Farmers Mutual Ins Co of Nebraska	000371	427,855	3.3
152	149	GA Farm Bureau Group	018071	417,752	3.5
153	156	Safeway Ins Group	000459	413,348	19.6
154	152	CA Cas Group	003335	409,614	3.7
155	154	Memic Group	018524	403,088	13.1
156	163	Securian Cas Co	011605	401,081	25.5
157	155	Canal Group	003930	398,895	13.7
158	142	HCI Ins Group	018848	390,751	-10.4
159	147	Natl Mortgage Ins Group	018824	379,532	-7.3
160	162	Ocean Harbor Ins Companies	018764	369,315	15.3
161	181	ID State Ins Fund	003472	361,255	38.4
162	168	Palomar Hldgs US Group	018954	357,245	14.6
163	158	Hastings Mutual Ins Co	000464	355,424	4.4
164	169	Nodak Ins Group	018543	349,012	13.4

2022 Rank	2021 Rank	Company/Group	AMB#	NPW	% Change
165	161	Coop de Seguros Multiples PR	003502	342,125	6.4
166	167	Group 1001 Property & Casualty Group	018593	338,153	7.3
167	164	Merchants Ins Group	000590	338,101	6.7
168	170	VA Farm Bureau Group	000952	332,972	10.0
169	172	Jewelers Mutual Ins Group	018905	332,968	14.1
170	171	MO Farm Bureau Group	004235	330,783	9.4
171	140	Beazley USA Ins Group	018934	329,613	-25.4
172	173	Highmark Cas Ins Co	010086	317,861	10.4
173	136	United Ins Group	018881	316,891	-33.1
174	191	First Protective Ins Co	012201	311,493	32.6
175	177	Ohio Mutual Ins Group	003348	309,444	8.9
176	159	Prime Ins Group	018823	306,401	-5.1
177	255	Generall USB	003073	301,276	130.0
178	187	Benchmark Ins Group	018922	298,973	25.0
179	180	IMT Ins Cos	005718	286,162	9.5
180	182	Farm Bureau of ID Group	002903	279,739	7.7
181	190	Dorinco Reins Co	003771	279,370	18.7
182	186	IFG Cos	000897	279,334	13.4
183	382	Louisiana Citizens Property Ins Corp	010147	278,920	480.6
184	184	IN Farmers Mutual Ins Co	002251	275,234	9.9
185	185	Harford Mutual Ins Group	018009	274,624	11.5
186	183	Amer Transit Ins Co	004660	271,110	7.1
187	194	HDI/Talanx US PC Group	018907	270,709	17.9
188	225	Pennsylvania Lumbermens Group	018844	270,178	44.3
189	176	Caterpillar Ins Co	012406	269,917	-5.1
190	205	First Acceptance Ins Group	018600	269,288	29.7
191	220	Lemonade Ins Group	018982	268,090	38.9
192	178	AMERISAFE Ins Group	018211	265,583	-0.8
193	239	Florida Peninsula Group	018790	264,377	62.9
194	200	DB Ins US Group	018921	263,611	17.2
195	179	Norfolk & Dedham Group Pool	000706	261,111	-0.9
196	174	Assured Guar Group	004017	259,616	-9.3
197	175	Nuclear Electric Ins Ltd	011284	254,661	-10.5
198	193	Western Reserve Group	000551	250,786	8.7
199	203	OK Farm Bureau Group	004100	247,766	13.4
200	192	Electric Ins Co	002146	246,917	5.3
Top 200 Writers			\$752,007,529	8.5	
Total U.S. P/C Industry			\$782,310,126	8.6	

Note: Data for some companies in this report has been received from the NAIC.
Source:  - Statement File - P/C, US; data as of June 2, 2023.

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Top 200 US Life/Health Insurers - 2023 Edition

Industry's 2022 admitted assets decreased 4.6%.

Prudential of America Group topped the 2023 edition of *Best's Review's* Top 200 US Life/Health Insurers ranking, with \$515.23 billion in 2022 admitted assets, \$88.35 billion ahead of second-place MetLife Life Insurance Cos.

The top three insurers remained the same as the year before, with New York Life's admitted assets rising 3.2% to \$405.32 billion, keeping the company in third place. Prudential and MetLife both lost assets in 2022, falling 8.0% and 7.5%, respectively, from 2021.

Aspida Life Insurance Co. had the largest increase among the 200 companies, rising 999.9% to \$800.5 million, leaping to 169th place from 326th a year

ago. Atlanta Life Insurance Co. rose from 300th to 200th with a 935.2% increase to \$375.9 million in assets. And Prosperity Life Group rose 82.3% to \$10.79 billion in assets, rising from 89th to 78th place.

Fortitude Re US Group had the biggest drop, falling 33.3% in assets to \$32.26 billion and dropping from 39th to 50th place. Dearborn Life Insurance Group lost 27.7% in assets, falling to \$1.20 billion and landing in 150th after finishing 137th the year before. WEA Insurance Corp. fell to \$625.3 million, a 20.5% decline, and dropping to 175th from 171st.

Best's Rankings

Ranked by 2022 admitted assets.
(\$ Thousands)

2022 Rank	2021 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
1	1	Prudential of America Group	070189	515,227,657	-8.0
2	2	MetLife Life Ins Companies	070192	426,879,143	-7.5
3	3	New York Life Group	069714	405,318,304	3.2
4	5	TIAA Group*	070362	365,300,064	1.4
5	4	Massachusetts Mutual Life Group	069702	363,799,533	-0.5
6	7	Northwestern Mutual Group	069515	340,496,038	1.7
7	6	AIG Life & Retirement Group	070342	329,041,068	-4.9
8	8	Lincoln Finl Group	070351	296,266,969	-11.4
9	9	Jackson Natl Group	069578	269,622,900	-16.2
10	10	John Hancock Life Insurance Group	069542	268,301,630	-13.2
11	11	Equitable Life Group	070194	222,591,770	-12.7
12	14	Nationwide Life Group	070350	215,745,894	-6.3
13	12	Principal Finl Group Inc.	020516	214,800,256	-10.6
14	15	Brighthouse Ins Group	070516	199,252,266	-10.3
15	13	Aegon USA Group	069707	196,586,781	-17.5
16	19	Athene US Life Group	070478	188,395,627	26.6
17	16	Pacific Life Group	069720	187,209,845	0.6
18	17	Great-West Life Group	070366	168,284,628	-8.6
19	18	Allianz Life Ins Group	070187	166,981,764	-6.4
20	23	Global Atlantic Group	069786	136,644,828	13.5
21	20	Voya Finl Group	070153	126,009,177	-14.0
22	25	Sammons Finl Group	069731	115,569,988	5.4
23	21	Talcott Resolution Group	070116	112,678,427	-17.5

2022 Rank	2021 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
24	24	Thrivent Finl for Lutherans	006008	107,935,290	-6.6
25	22	Ameriprise Finl Group	069689	104,058,641	-15.7
26	26	Protective Life Group	069728	93,980,818	-2.9
27	27	Guardian Life Group	069685	91,887,154	1.4
28	28	State Farm Life Group	070126	90,768,437	1.1
29	30	Genworth Finl Companies	070527	64,987,678	-3.9
30	33	Western & Southern Finl Group	069754	64,195,417	10.8
31	31	Amer Equity Investment Group	070406	62,056,159	-1.9
32	29	Securian Finl Ins Group	069565	60,372,637	-12.0
33	32	Group 1001 Life & Annuity Group	069798	58,586,223	-4.1
34	35	RGA Group	069611	58,450,447	10.6
35	36	Symetra Life Group	070123	52,942,756	6.0
36	40	SBL Hldgs Group	070612	50,530,090	6.4
37	34	Venerable Hldgs Group	070587	50,428,847	-12.8
38	44	Fidelity & Guaranty Life Group	070403	47,222,626	21.7
39	41	ERAC Group	070421	45,916,897	10.7
40	37	Oneamerica Group	070399	43,766,019	-11.7
41	42	Mutual of Omaha Group	070203	42,733,665	4.5
42	43	Unum Ins Group	069743	39,664,841	1.8
43	38	Fidelity Investments Group	070020	39,628,787	-18.1
44	45	Penn Mutual Group	069722	38,901,014	3.2
45	46	Natl Life Group	069953	37,179,980	1.7

THE LEADERS

US Life/Health Insurers

Ranked by 2022 admitted assets.
(\$ Thousands)

Top 200 US L/H Insurers

2022 Rank	2021 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
46	47	Wilton Re Group	070435	35,198,058	-3.6
47	49	Meiji Yasuda US Life Group	070499	34,290,949	2.7
48	48	Resolution Life US Group	069519	33,158,800	-5.0
49	50	CMFG Life Group	070262	32,880,523	-0.9
50	39	Fortitude Re US Group	070599	32,262,600	-33.3
51	55	Knights of Columbus	006616	29,361,297	1.8
52	52	Cigna Life Group	070173	29,118,544	-2.0
53	59	USAA Life Group	070364	28,422,015	6.1
54	58	Amer Natl Group	070166	27,680,916	3.3
55	61	CNO Group	069862	27,375,179	6.1
56	51	OH Natl Life Group	069717	27,057,951	-16.0
57	54	Berkshire Hathaway Group	070158	27,011,812	-6.9
58	53	Ameritas Life Group	069790	26,944,334	-7.7
59	57	Everlake Life Group	070106	26,076,635	-7.8
60	62	EquiTrust Life Ins Co	060315	26,070,109	1.5
61	60	Aetna Life Group	070202	25,700,555	-2.4
62	56	Mutual of America Group	070619	24,087,043	-15.0
63	64	Sun Life Finl Group	069740	23,509,410	-2.7
64	63	UnitedHealth Life Companies	069973	22,972,957	-5.3
65	65	Globe Life Group	070443	22,255,910	3.5
66	66	Tokio Marine US Life Group	069195	22,000,689	5.9
67	67	Kuvare US Group	070534	21,191,899	18.0
68	70	Aflac U.S. Group	069824	18,439,807	6.1
69	71	Zurich Amer Life Group	070470	17,186,343	0.9
70	69	Modern Woodmen of America	006737	17,138,403	-2.0
71	68	Hannover Life Reassur America	068031	16,896,059	-4.8
72	73	Southern Farm Bureau Life Ins Co	007053	15,777,103	0.3
73	72	Nassau Ins Group	070171	15,739,792	-1.7
74	74	Swiss Re Life Group	070469	13,566,772	-4.8
75	75	Hartford Life & Accident Ins Co	007285	12,843,786	-1.4
76	77	Natl Western Life Group	070553	11,096,531	-2.8
77	76	Woodmen of the World Life Ins Society	007259	11,059,801	-3.5
78	89	Prosperity Life Group	070471	10,785,225	82.3
79	83	Legal & Gen America Group	069539	10,120,645	19.7
80	81	COUNTRY Finl Life Companies	070571	10,058,194	2.0
81	80	Farm Bureau Life Group	070472	9,769,890	-1.2
82	79	Horace Mann Life Companies	070561	9,386,401	-5.8
83	82	Munich Amer Group	069170	9,293,345	1.2
84	88	SILAC Ins Group	070518	9,241,022	34.7
85	78	Sentry Life Ins Group	070125	8,792,644	-13.1

2022 Rank	2021 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
86	85	Lombard Life Group	070450	8,468,808	6.9
87	84	Calton Hldgs Group	070530	8,218,654	1.0
88	86	Amer Fidelity Group	069640	7,662,705	-0.9
89	87	Americo Life Group	069676	7,444,098	1.3
90	105	Oceanview Life & Annuity Co	060701	6,498,220	77.5
91	91	Amer Family Life Ins Co	006052	5,677,327	3.7
92	90	Farmers New World Life Ins Co	006373	5,447,625	-3.9
93	94	Cincinnati Life Ins Co	006568	5,084,515	2.4
94	95	Union Labor Life Ins Co	007152	4,889,235	2.9
95	96	NGL Life Companies	070611	4,803,308	2.1
96	92	Kemper Life & Health Group	070340	4,790,680	-7.7
97	98	Advantage Capital Life Group	070486	4,694,713	1.6
98	97	Auto-Owners Life Ins Co	006140	4,653,879	0.0
99	101	AAA Life Group	070388	4,653,626	6.7
100	102	Continental Gen Ins Co	007360	4,413,425	1.7
101	100	Physicians Mutual Companies	070615	4,334,693	-1.4
102	104	GBU Finl Life	008161	4,204,768	10.4
103	113	Sagcor Life Ins Co	006057	4,164,761	38.9
104	103	Independent Order of Foresters USB	006551	4,006,659	-0.6
105	99	Kansas City Life Group	069692	3,930,025	-12.6
106	108	Homesteaders Life Co	006534	3,638,938	5.4
107	106	Savings Bank Mutual Life Ins Co of MA	006696	3,593,741	0.8
108	107	Pan-Amer Life Ins Group	069617	3,517,874	0.2
109	112	Liberty Bankers Ins Group	070410	3,367,618	10.4
110	111	Erie Family Life Ins Co	007276	3,147,388	3.0
111	109	Combined A&H Group	070178	3,115,130	-1.0
112	114	Security Mutual Life Ins Co of New York	007034	3,063,024	2.2
113	115	Oxford Group	070367	3,039,553	1.8
114	117	Manhattan Ins Group	070357	2,934,308	2.4
115	116	Michigan Farm Bureau Life Group	070514	2,905,290	-0.1
116	118	Amer Enterprise Group	070369	2,905,186	1.9
117	121	Primerica Group	070183	2,825,540	8.4
118	120	IN Farm Bureau Group	070368	2,680,748	2.3
119	126	GCU	009807	2,641,748	9.4
120	125	Federated Life Ins Co	006381	2,599,436	7.1
121	122	TN Farmers Life Ins Co	008443	2,588,588	-0.4
122	119	Assurity Life Ins Group	070511	2,553,544	-4.1
123	123	Allstate Life Companies	070596	2,459,034	-3.2
124	127	MedAmerica Group	070054	2,415,786	3.2
125	124	Universal Life Ins Co	060097	2,371,675	-3.0

US Life/Health Insurers

Ranked by 2022 admitted assets.
(\$ Thousands)

2022 Rank	2021 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
126	129	Trustmark Group	069807	2,131,577	3.0
127	130	Elevance Health Life Companies	070064	2,121,727	7.0
128	128	BCBS of Kansas Cos	070031	2,117,875	-7.6
129	134	Funeral Directors Group	070016	1,983,272	10.0
130	144	Aquarian Ins Group	070598	1,959,776	37.5
131	133	SCOR Life US Group	070253	1,918,587	6.0
132	131	Deseret Mgmt Corp Group	070573	1,914,859	-2.8
133	153	Amer Life & Security Corp.	006861	1,870,429	66.8
134	135	Boston Mutual Group	069993	1,795,470	0.4
135	132	Columbian Finl Group	069961	1,769,338	-3.1
136	138	Natl Slovak Society of the US	009813	1,762,019	6.9
137	136	Catholic Finl Life	008188	1,688,154	-0.5
138	140	Pekin Life Ins Group	070155	1,653,321	1.6
139	139	Alfa Life Ins Corp	006293	1,649,019	0.4
140	141	IL Mutual Life Ins Co	006542	1,577,076	-1.1
141	145	Shelter Life Ins Co	006675	1,440,109	2.5
142	142	Amica Life Ins Co	007464	1,433,246	-2.2
143	143	Centre Life Ins Co	007367	1,375,730	-5.1
144	149	IA Amer Life Group	070453	1,351,334	6.0
145	146	Gleaner Life Ins Society	006459	1,340,740	-4.4
146	150	Amer Health & Life Ins Co	006062	1,313,407	3.9
147	147	Baltimore Life Ins Co	006143	1,289,130	-0.8
148	151	Catholic Life Ins	008827	1,276,938	1.4
149	148	Catholic Order of Foresters	006191	1,272,715	-0.2
150	137	Dearborn Life Ins Group	069637	1,196,913	-27.7
151	152	Royal Neighbors of America	007010	1,188,057	1.5
152	155	Lincoln Heritage Life Ins Co	006694	1,174,932	5.1
153	154	New Era Group	070009	1,148,824	2.7
154	156	First Catholic Slovak Ladies USA	009869	1,127,544	1.0
155	158	Investors Preferred Life Ins Co	061763	1,106,121	9.4
156	162	Centene Life Group	070505	1,071,536	10.8
157	161	ELCO Mutual Life and Annuity	008005	1,055,549	6.3
158	157	Catholic United Finl	009605	1,055,213	-0.5
159	159	Fidelity Security Life Ins Group	069812	1,033,944	2.5
160	166	Ability Ins Co	007378	1,032,676	12.9
161	164	Security Natl Life Group	070382	970,095	3.9
162	160	Revol One Ins Co	009129	959,819	-4.5
163	168	Crown Global Ins Co of America	061740	910,495	7.5
164	165	GPM Life Group	070452	903,854	-1.9
165	163	HM Life Insurance Group	070359	887,262	-7.8
166	167	GuideWell Life Ins Group	070602	884,566	2.3
167	170	Guarantee Trust Life Ins Co	006503	833,589	5.4
168	169	EMCNatl LifeCo	006339	814,013	-3.7

2022 Rank	2021 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
169	326	Aspida Life Ins Co	006882	800,457	999.9
170	174	United Heritage Life Ins Co	006472	704,097	3.2
171	173	MO Farm Bureau Life Group	070823	703,950	0.3
172	172	Companion Life Ins Group	070446	700,126	-2.7
173	190	Independent Ins Group	070592	677,509	41.9
174	182	LifeSecure Ins Co	060645	636,475	9.2
175	171	WEA Ins Corp	009506	625,291	-20.5
176	176	BetterLife	007225	622,298	-4.1
177	181	Trinity Life Group	070465	621,244	4.6
178	178	Life & Specialty Ventures Group	070430	610,718	-0.3
179	179	Cooperativa de Seguros de Vida de PR	007607	610,036	0.0
180	180	Encova Life Ins Co	006744	601,206	-1.1
181	184	William Penn Assn	007249	569,411	0.9
182	186	First Catholic Slovak Union of USA & CA	009804	568,717	7.1
183	189	Berkley Life & Health Ins Co	006579	568,510	18.9
184	185	Amer Slovenian Catholic Union	009876	566,621	1.7
185	197	Trans-Oceanic Life Ins Group	070574	560,009	37.5
186	187	Croatian Fraternal Union of America	006298	512,420	0.3
187	199	ShelterPoint Life Group	070081	495,951	25.3
188	191	Citizens Group	069688	470,894	-1.1
189	192	Natl Farm Group	070400	450,995	0.9
190	188	M Life Ins Co	009096	449,133	-6.4
191	193	Polish Natl Alliance of the US of NA	006939	440,039	-0.7
192	195	PartnerRe Life Reins Co of America	061745	440,023	5.4
193	194	Fidelity Life Assn, A Legal Res Life Co	006386	424,464	1.4
194	198	Best Meridian Ins Co	060007	406,438	1.8
195	196	Everence Fraternal Group	070463	397,920	-3.6
196	209	Humana Life Companies	069866	391,388	24.8
197	204	Universal Guar Life Ins Co	007199	389,511	8.2
198	200	Central States H&L Group	070363	380,933	-1.8
199	201	Amer Fidelity Life Ins Co	006055	379,414	-1.6
200	300	Atlanta Life Ins Co	006130	375,936	935.2
Top 200 Insurers				\$8,251,937,785	-4.6
Total U.S. Life/Health Industry				\$8,267,370,890	-4.6

*TIAA's assets are significantly understated. Most of its separate account assets are in its affiliate, CREF.

Note: Data for some companies in this report have been received from the NAIC.

Source:  - Statement File - L/H, US; data as of June 5, 2023.

Top 75

US and Canada

Public Insurers - 2023 Edition


Ranked by 2022 assets.

Best's Rankings

(US\$ Thousands)

Rank	AMB#	Company Name	2022 Total Assets	2021 Total Assets	% Change
1	058334	Berkshire Hathaway Inc.	948,452,000	958,784,000	-1.1%
2	058182	Prudential Financial, Inc.	689,917,000	937,582,000	-35.9%
3	058175	MetLife, Inc.	666,611,000	759,708,000	-14.0%
4	066866	Manulife Financial Corporation	626,832,566	718,092,353	-7.5%
5	058702	American International Group, Inc.	526,634,000	596,112,000	-13.2%
6	050910	Great-West Lifeco Inc.	517,933,328	493,382,080	11.3%
7	058101	Corebridge Financial, Inc.	364,217,000	416,212,000	-14.3%
8	058709	Lincoln National Corporation	335,437,000	387,301,000	-15.5%
9	055931	Jackson Financial Inc.	311,058,000	375,559,000	-20.7%
10	058179	Principal Financial Group, Inc.	292,239,600	304,657,200	-4.2%
11	051409	Equitable Holdings, Inc.	253,468,000	292,262,000	-15.3%
12	058106	UnitedHealth Group Incorporated	245,705,000	212,206,000	13.6%
13	050913	Sun Life Financial Inc.	244,331,063	270,265,840	-10.6%
14	046498	Brighthouse Financial, Inc.	225,580,000	259,840,000	-15.2%
15	050542	Ameriprise Financial, Inc.	158,468,000	175,910,000	-11.0%
16	050817	Voya Financial Inc.	147,652,000	171,262,000	-16.0%
17	044026	The Cigna Group	143,932,000	154,889,000	-7.6%
18	058003	Aflac Incorporated	131,017,000	157,542,000	-20.2%
19	058470	The Travelers Companies, Inc.	115,717,000	120,466,000	-4.1%
20	058180	Elevance Health, Inc. (previously known as Anthem, Inc.)	102,772,000	97,460,000	5.2%
21	058312	The Allstate Corporation	97,957,000	99,440,000	-1.5%
22	058364	Fairfax Financial Holdings Limited	92,125,100	86,645,400	6.3%
23	059780	Genworth Financial, Inc.	86,442,000	99,171,000	-14.7%
24	058089	Reinsurance Group of America, Inc.	84,706,000	92,175,000	-8.8%
25	051149	Centene Corporation	76,870,000	78,375,000	-2.0%
26	050177	Loews Corporation	75,494,000	81,626,000	-8.1%
27	058454	Progressive Corporation	75,465,000	71,132,300	5.7%
28	050750	Amer Equity Investment Life Holding Co	73,926,141	78,349,109	-6.0%
29	058707	Hartford Financial Services Group, Inc.	73,022,000	76,578,000	-4.9%
30	058366	Fidelity National Financial, Inc.	65,589,000	60,690,000	7.5%

Rank	AMB#	Company Name	2022 Total Assets	2021 Total Assets	% Change
31	058110	Unum Group	61,434,900	70,115,600	-14.1%
32	058705	CNA Financial Corporation	60,927,000	66,639,000	-9.4%
33	058405	Markel Group Inc.	49,791,259	48,477,096	2.6%
34	051160	Intact Financial Corporation	47,963,777	51,920,746	-2.1%
35	058052	Humana Inc.	43,055,000	44,358,000	-3.0%
36	058496	W. R. Berkley Corporation	33,861,099	32,086,414	5.2%
37	058030	CNO Financial Group, Inc.	33,339,200	36,204,400	-8.6%
38	051156	Assurant, Inc.	33,123,800	33,920,600	-2.4%
39	058704	Cincinnati Financial Corporation	29,736,000	31,387,000	-5.6%
40	058009	American National Group, Inc.	29,639,211	31,320,321	-5.7%
41	058317	American Financial Group, Inc.	28,831,000	28,931,000	-0.3%
42	058103	Globe Life Inc	25,537,159	29,768,048	-16.6%
43	058439	Old Republic International Corporation	25,159,400	24,981,800	0.7%
44	033745	OneMain Holdings, Inc.	22,533,000	22,079,000	2.0%
45	055817	Hilltop Holdings Inc.	16,259,282	18,689,080	-14.9%
46	058453	Primerica, Inc.	15,348,877	16,123,223	-5.0%
47	052894	First American Financial Corporation	14,955,000	16,451,000	-10.0%
48	058505	The Hanover Insurance Group, Inc.	13,997,200	14,254,300	-1.8%
49	058706	Horace Mann Educators Corporation	13,446,800	14,383,900	-7.0%
50	058711	Kemper Corporation	13,364,000	14,916,500	-11.6%
51	046134	National Western Life Group, Inc.	13,100,227	14,330,189	-9.4%
52	051101	Molina Healthcare, Inc.	12,314,000	12,209,000	0.9%
53	058466	Selective Insurance Group, Inc.	10,802,261	10,461,389	3.2%
54	050708	Ambac Financial Group, Inc.	7,973,000	12,303,000	-54.3%
55	058348	Radian Group Inc.	7,063,729	7,839,185	-11.0%
56	058411	Mercury General Corporation	6,514,188	6,772,472	-4.0%
57	058413	MGIC Investment Corporation	6,213,793	7,325,008	-17.9%
58	045153	Definity Financial Corporation	6,172,330	6,226,749	5.1%
59	046701	Enact Holdings, Inc.	5,709,149	5,865,773	-2.7%
60	050660	ProAssurance Corporation	5,699,999	6,191,477	-8.6%
61	058060	Kansas City Life Insurance Company	4,965,149	5,433,430	-9.4%
62	058460	RLI Corp.	4,767,068	4,508,302	5.4%
63	046483	Bright Health Group, Inc.	4,665,052	3,598,339	22.9%
64	033987	Oscar Health, Inc.	4,526,601	3,321,650	26.6%
65	033690	Tiptree Inc.	4,039,563	3,599,147	10.9%
66	051243	Employers Holdings, Inc.	3,716,700	3,783,200	-1.8%
67	058406	MBIA Inc.	3,375,000	4,696,000	-39.1%
68	046559	Trisura Group Ltd.	3,162,712	2,347,897	25.8%
69	051146	Universal Insurance Holdings, Inc.	2,890,154	2,056,141	28.9%
70	058589	United Fire Group, Inc.	2,882,286	3,012,721	-4.5%
71	051554	United Insurance Holdings Corp.	2,837,496	2,698,573	4.9%
72	052557	Kinsale Capital Group, Inc.	2,747,122	2,025,655	26.3%
73	058517	Stewart Information Services Corporation	2,737,879	2,813,362	-2.8%
74	046190	Heritage Insurance Holdings, Inc.	2,392,600	1,980,762	17.2%
75	058355	Donegal Group Inc.	2,243,349	2,255,175	-0.5%

Percent change is based upon local currency.
Prior year amounts may reflect restatement (amounts immaterial).
Source:  Holding Companies database.

Top 75

US and Canada

Public Insurers - 2023 Edition


Ranked by 2022 revenue.

Best's Rankings

(US\$ Thousands)

Rank	AMB#	Company Name	2022 Total Revenue	2021 Total Revenue	% Change
1	058106	UnitedHealth Group Incorporated	324,162,000	287,597,000	12.7%
2	058334	Berkshire Hathaway Inc.	234,190,000	354,745,000	-34.0%
3	044026	The Cigna Group	181,683,000	174,274,000	4.3%
4	058180	Elevance Health, Inc. (previously known as Anthem, Inc)	156,595,000	138,639,000	13.0%
5	051149	Centene Corporation	145,856,000	126,801,000	15.0%
6	058052	Humana Inc.	93,107,000	83,596,000	11.4%
7	058175	MetLife, Inc.	69,898,000	71,080,000	-1.7%
8	058182	Prudential Financial, Inc.	59,573,000	71,340,000	-16.5%
9	058702	American International Group, Inc.	56,437,000	55,101,000	2.4%
10	058312	The Allstate Corporation	51,412,000	50,588,000	1.6%
11	058454	Progressive Corporation	49,289,700	47,423,700	3.9%
12	058470	The Travelers Companies, Inc.	36,884,000	34,816,000	5.9%
13	050910	Great-West Lifeco Inc.	32,977,081	50,408,879	-30.7%
14	051101	Molina Healthcare, Inc.	31,974,000	27,771,000	15.1%
15	058364	Fairfax Financial Holdings Limited	28,050,000	26,467,900	6.0%
16	058101	Corebridge Financial, Inc.	26,679,000	26,497,000	0.7%
17	058707	Hartford Financial Services Group, Inc.	22,362,000	22,390,000	-0.1%
18	058003	Aflac Incorporated	19,502,000	22,106,000	-11.8%
19	058709	Lincoln National Corporation	18,784,000	19,230,000	-2.3%
20	058179	Principal Financial Group, Inc.	17,491,600	14,262,700	22.6%
21	050913	Sun Life Financial Inc.	17,274,166	27,978,153	-38.3%
22	058089	Reinsurance Group of America, Inc.	16,258,000	16,658,000	-2.4%
23	051160	Intact Financial Corporation	15,928,118	14,127,977	19.5%
24	055931	Jackson Financial Inc.	14,551,000	11,907,000	22.2%
25	050542	Ameriprise Financial, Inc.	14,347,000	13,443,000	6.7%
26	050177	Loews Corporation	14,044,000	14,657,000	-4.2%
27	051409	Equitable Holdings, Inc.	14,017,000	15,501,000	-9.6%
28	058110	Unum Group	11,991,000	12,013,800	-0.2%
29	058705	CNA Financial Corporation	11,879,000	11,908,000	-0.2%
30	058405	Markel Group Inc.	11,815,544	12,918,696	-8.5%

Rank	AMB#	Company Name	2022 Total Revenue	2021 Total Revenue	% Change
31	058366	Fidelity National Financial, Inc.	11,556,000	15,643,000	-26.1%
32	066866	Manulife Financial Corporation	11,285,247	46,827,976	-74.5%
33	058496	W. R. Berkley Corporation	11,217,429	9,481,191	18.3%
34	051156	Assurant, Inc.	10,193,000	10,187,600	0.1%
35	046498	Brighthouse Financial, Inc.	8,473,000	9,611,000	-11.8%
36	058439	Old Republic International Corporation	8,083,700	9,341,600	-13.5%
37	052894	First American Financial Corporation	7,605,000	9,221,000	-17.5%
38	059780	Genworth Financial, Inc.	7,507,000	7,832,000	-4.1%
39	058317	American Financial Group, Inc.	6,810,000	6,397,000	6.5%
40	058704	Cincinnati Financial Corporation	6,557,000	9,630,000	-31.9%
41	050817	Voya Financial Inc.	5,922,000	4,230,000	40.0%
42	058711	Kemper Corporation	5,576,800	5,793,000	-3.7%
43	058505	The Hanover Insurance Group, Inc.	5,468,600	5,227,800	4.6%
44	058103	Globe Life Inc	5,214,906	5,112,869	2.0%
45	033987	Oscar Health, Inc.	4,127,999	1,921,055	114.9%
46	058009	American National Group, Inc.	3,861,729	4,391,791	-12.1%
47	033745	OneMain Holdings, Inc.	3,689,000	4,380,000	-15.8%
48	058411	Mercury General Corporation	3,643,066	3,993,357	-8.8%
49	058030	CNO Financial Group, Inc.	3,576,800	4,122,200	-13.2%
50	058466	Selective Insurance Group, Inc.	3,558,062	3,379,164	5.3%
51	045072	Clover Health Investments, Corp.	3,510,130	1,538,142	128.2%
52	058517	Stewart Information Services Corporation	3,069,296	3,305,792	-7.2%
53	058453	Primerica, Inc.	2,720,133	2,709,732	0.4%
54	045153	Definity Financial Corporation	2,487,495	2,318,275	13.7%
55	046483	Bright Health Group, Inc.	2,412,814	1,514,259	59.3%
56	058460	RLI Corp.	1,697,992	1,179,245	44.0%
57	050750	Amer Equity Investment Life Holding Co	1,415,501	3,689,471	-61.6%
58	055817	Hilltop Holdings Inc.	1,415,267	1,998,461	-29.2%
59	033690	Tiptree Inc.	1,397,752	1,200,514	16.4%
60	058706	Horace Mann Educators Corporation	1,382,900	1,330,100	4.0%
61	058348	Radian Group Inc.	1,263,181	1,331,428	-5.1%
62	051146	Universal Insurance Holdings, Inc.	1,222,658	1,121,851	9.0%
63	058413	MGIC Investment Corporation	1,172,785	1,185,675	-1.1%
64	050660	ProAssurance Corporation	1,106,688	1,198,818	-7.7%
65	046701	Enact Holdings, Inc.	1,095,046	1,117,855	-2.0%
66	058589	United Fire Group, Inc.	980,581	1,066,191	-8.0%
67	058355	Donegal Group Inc.	848,220	816,466	3.9%
68	052557	Kinsale Capital Group, Inc.	819,200	639,779	28.0%
69	051085	Safety Insurance Group, Inc.	797,559	884,911	-9.9%
70	051243	Employers Holdings, Inc.	713,500	703,100	1.5%
71	046190	Heritage Insurance Holdings, Inc.	662,460	631,561	4.9%
72	046559	Trisura Group Ltd.	644,329	425,513	51.4%
73	044793	Global Indemnity Group, LLC	628,534	678,268	-7.3%
74	046134	National Western Life Group, Inc.	558,397	824,091	-32.2%
75	050708	Ambac Financial Group, Inc.	505,000	283,000	78.4%

Percent change is based upon local currency.
Prior year amounts may reflect restatement (amounts immaterial).
Source:  Holding Companies database.

THE LEADERS

World's Largest Insurance Companies - 2023 Edition


Based on 2021 net nonbanking assets.

(US\$ Thousands)

Best's Rankings

2021 Asset Rank	2020 Asset Rank	AMB#	Company Name	Country of Domicile	2021 Net Nonbanking Assets	% Change*
1	1	085014	Allianz SE	Germany 	1,247,238,182	7.2
2	5	058334	Berkshire Hathaway Inc.	United States 	958,784,000	9.7
3	3	058182	Prudential Finl, Inc.	United States 	937,582,000	-0.3
4	4	086446	Ping An Ins (Group) Co of China Ltd	China 	936,933,403	3.5
5	8	052446	China Life Ins (Group) Co	China 	900,518,282	13.2
6	2	085085	AXA S.A.	France 	846,255,171	-3.4
7	9	086120	Legal & Gen Group Plc	United Kingdom 	786,066,058	2.1
8	6	058175	MetLife, Inc.	United States 	759,708,000	-4.5
9	7	090826	Nippon Life Ins Co	Japan 	725,015,001	3.3
10	10	066866	Manulife Finl Corp	Canada 	718,092,353	4.2
11	11	085124	Assicurazioni Generali S.p.A.	Italy 	663,940,848	7.6
12	14	058702	Amer Intl Group, Inc.	United States 	596,112,000	1.6
13	20	085485	Life Ins Corp of India	India 	560,257,003	11.0
14	13	095689	Japan Post Ins Co., Ltd.	Japan 	551,048,287	-4.3
15	17	086056	CNP Assurances	France 	547,034,028	9.1
16	15	046417	Dai-ichi Life Hldgs, Inc.	Japan 	540,436,340	3.6
17	16	085244	Aegon N.V.	Netherlands 	531,043,952	5.4
18	18	093310	Crédit Agricole Assurances	France 	502,731,967	1.6
19	22	050910	Great-West Lifeco Inc.	Canada 	493,382,080	5.0
20	12	085909	Aviva plc	United Kingdom 	483,635,197	-25.3
21	19	090906	Natl Mut Ins Fed Agricultural Coop	Japan 	481,733,388	0.2
22	23	050457	Zurich Ins Group Ltd	Switzerland 	435,826,000	-0.8
23	25	061691	New York Life Ins Co	United States 	428,551,000	3.5
24	24	090828	Meiji Yasuda Life Ins Co	Japan 	395,415,191	4.8
25	28	058709	Lincoln Natl Corp	United States 	387,301,000	5.8

* Percent change is based upon local currency.

Source:  Statement File - Global; data as of Dec. 1, 2022.


World's Largest Insurance Companies - 2023 Edition

Based on 2021 net premiums written.

(US\$ Thousands)

Best's Rankings

2021 Premium Rank	2020 Premium Rank	AMB#	Company Name	Country of Domicile	2021 Net Premiums Written	% Change*
1	1	058106	UnitedHealth Group Inc ¹	United States 	226,233,000	12.3
2	4	051149	Centene Corp ¹	United States 	120,318,000	12.1
3	5	058180	Elevance Health, Inc.	United States 	117,373,000	12.7
4	3	052446	China Life Ins (Group) Co	China 	115,116,731	1.1
5	2	086446	Ping An Ins (Group) Co of China Ltd	China 	114,695,082	-5.7
6	6	070936	Kaiser Fndn Group of Health Plans ²	United States 	106,442,007	3.4
7	7	085085	AXA S.A.	France 	95,678,381	2.4
8	8	085014	Allianz SE	Germany 	88,902,215	3.0
9	9	085320	People's Ins Co (Group) of China Ltd	China 	84,512,852	3.7
10	10	085124	Assicurazioni Generali S.p.A.	Italy 	80,313,936	10.0
11	11	058052	Humana Inc. ¹	United States 	79,822,000	7.6
12	13	058334	Berkshire Hathaway Inc.	United States 	71,569,000	10.3
13	12	020013	State Farm Group ²	United States 	71,116,271	0.2
14	14	086577	Munich Reins Co	Germany 	64,689,001	9.1
15	15	070080	CVS Health Corp Group ²	United States 	62,154,395	10.1
16	16	085485	Life Ins Corp of India	India 	56,603,126	6.1
17	17	090598	China Pacific Ins (Group) Co Ltd	China 	53,663,299	1.3
18	19	069154	Health Care Service Corp Group ²	United States 	46,681,293	3.9
19	25	058454	Progressive Corp	United States 	46,405,200	14.4
20	28	058312	The Allstate Corp	United States 	45,821,000	18.2
21	26	050457	Zurich Ins Group Ltd	Switzerland 	44,807,000	10.4
22	21	085068	HDI V.a.G.	Germany 	44,231,389	10.3
23	24	051114	Liberty Mutual Hldg Co Inc.	United States 	43,679,000	7.5
24	22	046417	Dai-ichi Life Hldgs, Inc.	Japan 	43,411,113	11.9
25	18	090826	Nippon Life Ins Co	Japan 	43,266,892	3.4

* Percent change is based upon local currency. ¹Premiums shown are earned premiums. ²AM Best consolidation; U.S. companies only
Source:  Statement File - Global; data as of Dec. 1, 2022.

Best's Rankings

Top 25 US Holding Companies - 2023 Edition

Ranked by Assets (\$ Thousands)

Rank	AMB#	Company Name	2022 Total Assets	2021 Total Assets	% Change
1	058334	Berkshire Hathaway Inc.	948,452,000	958,784,000	-1.1%
2	058182	Prudential Financial, Inc.	689,917,000	937,582,000	-26.4%
3	058175	MetLife, Inc.	666,611,000	759,708,000	-12.3%
4	058702	American International Group, Inc.	526,634,000	596,112,000	-11.7%
5	058101	Corebridge Financial, Inc.	364,217,000	416,212,000	-12.5%
6	058709	Lincoln National Corporation	335,437,000	387,301,000	-13.4%
7	055931	Jackson Financial Inc.	311,058,000	375,559,000	-17.2%
8	058179	Principal Financial Group, Inc.	292,239,600	304,657,200	-4.1%
9	051409	Equitable Holdings, Inc.	253,468,000	292,262,000	-13.3%
10	058106	UnitedHealth Group Incorporated	245,705,000	212,206,000	15.8%
11	046498	Brighthouse Financial, Inc.	225,580,000	259,840,000	-13.2%
12	050799	Pacific Mutual Holding Company	199,324,000	209,486,000	-4.9%
13	051114	Liberty Mutual Holding Company Inc.	160,316,000	156,043,000	2.7%
14	050542	Ameriprise Financial, Inc.	158,468,000	175,910,000	-9.9%
15	050817	Voya Financial Inc.	147,652,000	171,262,000	-13.8%
16	044026	The Cigna Group	143,932,000	154,889,000	-7.1%
17	058003	Aflac Incorporated	131,017,000	157,542,000	-16.8%
18	058470	The Travelers Companies, Inc.	115,717,000	120,466,000	-3.9%
19	058180	Elevance Health, Inc. (previously known as Anthem, Inc.)	102,772,000	97,460,000	5.5%
20	058312	The Allstate Corporation	97,957,000	99,440,000	-1.5%
21	059780	Genworth Financial, Inc.	86,442,000	99,171,000	-12.8%
22	058089	Reinsurance Group of America, Inc.	84,706,000	92,175,000	-8.1%
23	051149	Centene Corporation	76,870,000	78,375,000	-1.9%
24	050177	Loews Corporation	75,494,000	81,626,000	-7.5%
25	058454	Progressive Corporation	75,465,000	71,132,300	6.1%

Note: Prior year amounts may reflect restatement (amounts immaterial).

Source: [BESTLINK](#) Holding Companies database.

Ranked by Revenue (\$ Thousands)

Rank	AMB#	Company Name	2022 Total Revenue	2021 Total Revenue	% Change
1	058106	UnitedHealth Group Incorporated	324,162,000	287,597,000	12.7%
2	058334	Berkshire Hathaway Inc.	234,190,000	354,745,000	-34.0%
3	044026	The Cigna Group	181,683,000	174,274,000	4.3%
4	058180	Elevance Health, Inc. (previously known as Anthem, Inc.)	156,595,000	138,639,000	13.0%
5	051149	Centene Corporation	145,856,000	126,801,000	15.0%
6	058052	Humana Inc.	93,107,000	83,596,000	11.4%
7	058175	MetLife, Inc.	69,898,000	71,080,000	-1.7%
8	058182	Prudential Financial, Inc.	59,573,000	71,340,000	-16.5%
9	058702	American International Group, Inc.	56,437,000	55,101,000	2.4%
10	058312	The Allstate Corporation	51,412,000	50,588,000	1.6%
11	051114	Liberty Mutual Holding Company Inc.	50,074,000	48,200,000	3.9%
12	058454	Progressive Corporation	49,289,700	47,423,700	3.9%
13	058470	The Travelers Companies, Inc.	36,884,000	34,816,000	5.9%
14	051101	Molina Healthcare, Inc.	31,974,000	27,771,000	15.1%
15	058101	Corebridge Financial, Inc.	26,679,000	26,497,000	0.7%
16	058707	Hartford Financial Services Group, Inc.	22,362,000	22,390,000	-0.1%
17	058003	Aflac Incorporated	19,502,000	22,106,000	-11.8%
18	058709	Lincoln National Corporation	18,784,000	19,230,000	-2.3%
19	058179	Principal Financial Group, Inc.	17,491,600	14,262,700	22.6%
20	058089	Reinsurance Group of America, Inc.	16,258,000	16,658,000	-2.4%
21	055931	Jackson Financial Inc.	14,551,000	11,907,000	22.2%
22	050542	Ameriprise Financial, Inc.	14,347,000	13,443,000	6.7%
23	050177	Loews Corporation	14,044,000	14,657,000	-4.2%
24	051409	Equitable Holdings, Inc.	14,017,000	15,501,000	-9.6%
25	050799	Pacific Mutual Holding Company	13,360,000	13,936,000	-4.1%

Note: Prior year amounts may reflect restatement (amounts immaterial).

Source: [BESTLINK](#) Holding Companies database.



AM Best's Briefing: D&O Liability Market Softens Amid Rising Competition, Capital Supply

After a period of hard market conditions, 2022 was a year of transition.

by David Pilla

The directors and officers liability market began to soften in 2022 following three years of improving conditions. And a further softening is evident this year, raising questions about the line's profitability amid rising competitive pressure and dampened demand.

D&O prices declined in the first quarter with a larger selection of market participants and capital chasing a shrinking pool of business, said Danny Hojnowski, senior vice president, head of U.S. D&O, errors and omissions and cyber, TransRe, during an AM Best briefing on challenges and opportunities facing the D&O market.

Hojnowski was joined by fellow panelists Uri Dallal, managing director, Aon, and David Blades, associate director, AM Best, for the May *AM Best's*

Briefing – Directors & Officers Sector: Premiums Decrease for the First Time in a Decade.

Capacity has increased as new players come in and appetites evolve, said Dallal, confirming that the trend of larger markets and capital chasing shrinking premiums persisted in the first quarter of the year.

Indeed, 2022 was a year of transition—for both public and private D&O markets—after harder market conditions seen over the previous two years, Blades said.

Renewal pricing reached a peak in 2020 with increases continuing in 2021, he said.

“By 2022, we saw things start to moderate and a definite deceleration in those rate increases,” Blades said. “As the months wore on, you got closer to the year-end, and we heard about more and more renewals getting closer to flat renewals or very small increases in comparison to what you saw 12 or 24 months earlier.”

David Pilla is news editor. He can be reached at david.pilla@ambest.com.

He said additional capacity from new market entrants and established competitors looking to grow their books led to heightened competition that put downward pressure on pricing, which in turn resulted in less-restrictive policy terms and conditions. “All those factors went into what we saw in the marketplace in 2022,” Blades said.

Dallal said the dearth of initial public offerings and a lack of expectations coming out of the special purpose acquisition company market are partly to blame for the increased competition tied to lower rates, which have come down in each of the four quarters in 2022, according to Aon’s research.

Increasing competition also has led to reluctance in shedding market share, as rates are still above where they had been before the market hardened beginning in 2018, he said.

Blades said AM Best believes the jury is still out on the ultimate profitability of business that’s been written in recent years, especially the maturity of the 2019 to 2021 accident years.

According to Hojnowski, rates had actually been softening since 2013, in overall professional lines

that included D&O and errors and omissions, as third-party capital entered the property market and pushed traditional reinsurers into longer-tail lines. Rates had gone up until there was a reversal at Jan. 1 renewals, he said.

The market remains one of supply and demand, and in the public D&O market the supply of capacity is outpacing demand, he said.

Regulatory and company information revealed that loss ratios were ticking up by 2021, but not all companies had big rate increases. Accounts that were loss leaders with multiple claims attracted the focus of underwriters, Blades said. Class-action claims accounted for quite a bit of the attention for a while.

Generally, when the number of federal securities class-action litigation filings rise, D&O rates go up, said Blades. Those filings reached record levels from 2017 to 2019, but afterward they trended down, contributing to lower rate increases.

Defense costs for class actions continue to increase and erode retentions, however, making up a significant portion of insurers’ costs, Dallal said. Large settlements persist, and bankruptcies are a



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“By 2022, we saw things start to moderate. ... As the months wore on, you got closer to the year-end, and we heard about more and more renewals getting closer to flat renewals or very small increases in comparison to what you saw 12 or 24 months earlier.”



David Blades
AM Best

growing concern for many in the market.

It took a couple of years for rates to catch up with the claims activity as a result of the increased class-action filings, he added.

AM Best Market Segment Report

After two years of hard market conditions, the U.S. D&O insurance market stabilized toward the end of 2022, as pricing increases moderated and renewal pricing was flat on average, according to a new AM Best report.

Heading into 2022, D&O liability coverage was one of the property/casualty lines most under pressure. The May Best’s Market Segment Report entitled *US D&O: Increased Capacity, Declining Demand Lead to Softer Pricing* notes that this came on the heels of higher rates and aggressive pricing increases in 2020 and 2021, which attracted additional capacity, much of it from surplus lines insurers.

According to the AM Best report, nine of the top 10 D&O liability underwriters saw their direct premiums written decline in 2022. Four of the top 15 saw their DPW fall by double digits.

The regional banking problems in the United States may have an effect on D&O rates trends,

according to Dallal. As the regional banking crisis unfolds, Aon expects pressure on D&O rates, particularly with firms that are having difficulty with liquidity and available credit, he said.

However, Hojnowski said it’s too soon to tell whether the banking crisis will have an impact on the D&O market. Financial institutions coverage may see an uptick in rates more broadly, but that could depend on whether there’s a full-blown crisis.

He said he would be surprised if the issue bled into commercial D&O. However, he noted that social inflation and class actions can factor into higher claims costs even as the market softens.

Dallal said he doesn’t see a lot of slippage in D&O terms and conditions, but there is uncertainty about paying for litigation defense or regulatory concerns, such as those related to U.S. Securities and Exchange Commission inquiries about the “murky” line where coverage may be triggered. D&O buyers don’t like volatility, so they want clarity about what is covered, he said. **BR**

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Fires, Hacking Are Just 2 Hazards at Electric Vehicle Charging Stations

Best's Underwriting & Loss Control Resources provides insight into the lines of coverage for electric vehicle charging station manufacturers.

“Out of Service. Glory to Ukraine. Glory to Heroes.” It wasn't what one would expect to see on the display screen of an electric vehicle charging station near Moscow. But there it was, at one of several stations that were hacked last year in the wake of the Russia-Ukraine conflict. Other messages included disparaging remarks about Russian President Vladimir Putin, who was described in words not exactly suitable for print.

Hacking is just one risk associated with electric vehicle charging stations, something manufacturers and their insurers must keep in mind.

Like the electric vehicles themselves, “the manufacturing of chargers and charging stations is considered a ‘clean’ industry,” according to a recent Best's Underwriting & Loss Control Resources report, *Electric Vehicle Charging Station Manufacturers*.

“Components and materials for these chargers (e.g., metals such as aluminum or steel, computerized central processing units, cables and wiring, a card reader, tempered glass and generally a converter from alternating current [AC] to direct current [DC] electricity) will be delivered to the factory rather than being produced on-site,” the report says. “Although most of these components have been manufactured elsewhere, EV charger manufacturers still operate some highly automated factory processes. ... [W]orkers likely will screw in and insert some essential components by hand (e.g., wiring and cables, and the central processing unit [CPU]) inside the charging box. They might also attach a charging unit atop

Lines of Coverage

General Liability: Products-Completed Operations

Electric vehicle charging station manufacturers will have a significant exposure. Charging station users could be injured by electrical shocks or by tripping over long cables; although highly unlikely, fires could erupt due to a malfunctioning charger. Fires could damage the charging vehicles and nearby property or injure bystanders. Chargers installed inside garages can ignite a home, and there is a possibility of liability if the fire spreads. Vehicles can be damaged by improper charging, possibly by consumers who fail to follow instructions or vehicle manufacturer recommendations.



a base that will be erected at a commercial installation site. Whether through being inside a closed container and/or being sealed with weatherstripping, charging stations will need to be weatherproofed from the outdoor elements.”

“The main factory floor will be an open area in which components of the charging station will be assembled, possibly along a conveyor. Tall racks will be installed in warehouse areas for storing components and finished charging stations,” the report says.

Best's *Underwriting Reports* has identified nine lines of coverage for electric vehicle charging station manufacturers: Automobile Liability; General Liability: Premises and Operations; General Liability: Products-Completed Operations; Workers' Compensation; Crime; Property; Business Interruption; Inland Marine; and Equipment Breakdown.

Best's Hazard Index ranks the risk of exposure for the lines of business as Low (1-3), Medium (4-6), High (7-9) or Very High (10).

Following are excerpts from the Lines of Coverage reports that show the highest index rankings.

Best's Hazard Index

Line of Coverage	Best's Hazard Index
General Liability: Products-Completed Operations	6
Workers' Compensation	6
Property	5
Equipment Breakdown	5

Poor installations can lead to charger malfunctions. Still, the charger manufacturer could need to defend itself. Third parties generally install and might service the charging stations, although manufacturers often offer service support for installed chargers. Nevertheless, the insured could face claims if it is alleged, or proven, that its charger was defective and/or operating improperly.

Workers' Compensation

This exposure will be significant. Production employees likely will be working along an automated assembly line

and might use laser cutters or robotic welding equipment that can inflict major injuries. Lithium-ion batteries, which can catch fire or explode under certain circumstances, could be on the premises. Slips, trips and falls can occur throughout the facility, and warehouse accidents could occur with forklifts or toppling merchandise. Assembly line workers could experience repetitive motion injuries.

Property

This exposure will be moderate. The insured will use considerable manufacturing equipment to produce chargers. Malfunctioning electrical equipment, faulty wiring, kitchen equipment or smoking will be the major sources of ignition. The fire load will include equipment, packaging materials, trash, furniture, solvents, fuel or

batteries and sometimes lithium-ion batteries. Forklifts and their batteries or fuel also could add to the fire load. On-site computers and computerized equipment will be covered here, although automated equipment also will be addressed under Equipment Breakdown.

Equipment Breakdown

There will be a moderate exposure. Conveyor systems and automated equipment often will be used in manufacturing, although some steps could be partially performed by hand. Machinery might include laser cutters, automated welding and metal fabrication equipment. Loss of such equipment could hold up production and be expensive to replace. Heating and cooling systems also could be subject to loss.

Loss Control

On-Site Inspection:

- What type(s) of charger does the insured produce?
- Are chargers primarily intended for home use, at a public charging station, or in both settings?
- What is the layout of the premises?
- What is the condition of floors and floor coverings?
- What are the number, age, type and condition of the insured's industrial-type equipment?
- What automated equipment uses heat (e.g., laser equipment)?

- Does the insured have a conveyor system?
- What other automated/specialized machinery does the insured use at its production facility? **BR**

—Anthony Bellano



Scan for more on this and other risk classifications in Best's Underwriting & Loss Control Resources.

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Medical Malpractice Approved Rate Filings by Overall Effect With Increases Greater Than 30%

Based on a disposition date beginning May 1, 2022, through May 1, 2023.

Group Name	Company Name	AMB#	State	Overall Effect	Disposition Date	Program
Coverys Companies	Coverys Companies	018359	IN	115.50%	2/16/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	IN	115.50%	2/16/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	ME	72.10%	3/31/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	ME	72.10%	3/31/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	HI	52.00%	1/18/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	HI	52.00%	1/18/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	NC	52.00%	3/3/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	NC	52.00%	3/3/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	ID	52.00%	4/28/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	ID	52.00%	4/28/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	NE	52.00%	1/29/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	NE	52.00%	1/29/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	IL	52.00%	2/28/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	IL	52.00%	2/28/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	KS	52.00%	4/19/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	KS	52.00%	4/19/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	KY	52.00%	2/22/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	KY	52.00%	2/22/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	MS	52.00%	2/15/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	MS	52.00%	2/15/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	IA	52.00%	1/10/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	IA	52.00%	1/10/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	MO	52.00%	4/13/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	MO	52.00%	4/13/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	NM	52.00%	3/17/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	NM	52.00%	3/17/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	DC	52.00%	3/9/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	DC	52.00%	3/9/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	MT	52.00%	1/16/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	MT	52.00%	1/16/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	TN	52.00%	1/10/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	TN	52.00%	1/10/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	ND	52.00%	1/31/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	ND	52.00%	1/31/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	NE	52.00%	1/29/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	NE	52.00%	1/29/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	UT	52.00%	1/13/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	UT	52.00%	1/13/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	LA	52.00%	4/14/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	LA	52.00%	4/14/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	WI	52.00%	1/12/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	WI	52.00%	1/12/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	MS	48.90%	3/14/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	MS	48.90%	3/14/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	ID	48.90%	4/21/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	ID	48.90%	4/21/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	DC	48.90%	4/6/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	DC	48.90%	4/6/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	DE	48.90%	3/27/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	DE	48.90%	3/27/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	KY	48.90%	3/24/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	KY	48.90%	3/24/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	ME	48.90%	4/24/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	ME	48.90%	4/24/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	WI	48.90%	3/10/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	WI	48.90%	3/10/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	FL	47.00%	2/23/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	FL	47.00%	2/23/2023	Medical Professional Liab.
Berkshire Hathaway Ins Group	Berkshire Hathaway Ins Group	000811	FL	42.60%	3/9/2023	Medical Professional Liab.
Berkshire Hathaway Ins Group	Medical Protective Company	000591	FL	42.60%	3/9/2023	Medical Professional Liab.

Coverys Companies	Coverys Companies	018359	NM	40.00%	8/8/2022	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	NM	40.00%	8/8/2022	Medical Professional Liab.
	Health Care Indemnity, Inc.	003701	OH	39.71%	12/27/2022	Hospital/Healthcare Facilities
	Health Care Indemnity, Inc.	003701	NV	37.69%	12/15/2022	Hospital/Healthcare Facilities
Coverys Companies	Coverys Companies	018359	AZ	37.00%	3/13/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	AZ	37.00%	3/13/2023	Medical Professional Liab.
	Health Care Indemnity, Inc.	003701	TN	36.10%	1/6/2023	Hospital/Healthcare Facilities
	Health Care Indemnity, Inc.	003701	UT	35.97%	12/28/2022	Hospital/Healthcare Facilities
	Health Care Indemnity, Inc.	003701	KY	35.71%	12/20/2022	Hospital/Healthcare Facilities
	State Volunteer Mutual Ins Co	003706	MO	35.70%	4/19/2023	Medical Professional Liab.
	Health Care Indemnity, Inc.	003701	CO	35.29%	2/23/2023	Hospital/Healthcare Facilities
Coverys Companies	Coverys Companies	018359	MD	35.00%	3/22/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	MD	35.00%	3/22/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	MD	35.00%	4/5/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	MD	35.00%	4/5/2023	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	MD	34.40%	3/29/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	MD	34.40%	3/29/2023	Medical Professional Liab.

Medical Malpractice Approved Rate Filings by Overall Effect With Decreases Greater Than 1%

Based on a disposition date beginning May 1, 2022, through May 1, 2023.

Group Name	Company Name	AMB#	State	Overall Effect	Disposition Date	Program
PRI Group	PRI Group	018957	NY	-18.90%	10/7/2022	Medical Professional Liab.
PRI Group	EmPRO Insurance Company	020943	NY	-18.90%	10/7/2022	Medical Professional Liab.
Pharmacists Mutual Ins Group	Pharmacists Mutual Ins Group	018923	WV	-18.70%	10/17/2022	Medical Professional Liab.
Pharmacists Mutual Ins Group	Pharmacists Mutual Insurance Company	000320	WV	-18.70%	10/17/2022	Medical Professional Liab.
Coverys Companies	Coverys Companies	018359	GA	-17.70%	3/9/2023	Medical Professional Liab.
Coverys Companies	ProSelect Insurance Company	011806	GA	-17.70%	3/9/2023	Medical Professional Liab.
Constellation Insurance Group	Constellation Insurance Group	018840	NV	-15.00%	1/27/2023	Medical Professional Liab.
Constellation Insurance Group	MMIC Insurance, Inc.	002659	NV	-15.00%	1/27/2023	Medical Professional Liab.
	Health Care Indemnity, Inc.	003701	CO	-10.80%	7/11/2022	Medical Professional Liab.
ISMIE Mutual Group	ISMIE Mutual Group	018644	IA	-9.60%	8/24/2022	Medical Professional Liab.
ISMIE Mutual Group	ISMIE Mutual Insurance Company	003757	IA	-9.60%	8/24/2022	Medical Professional Liab.
	Medical Ins Exch of California	003646	CA	-7.20%	2/7/2023	Medical Professional Liab.
	Insurance Services Office	011889	MN	-6.50%	6/9/2022	Medical Professional Liab.
Pharmacists Mutual Ins Group	Pharmacists Mutual Ins Group	018923	OK	-5.90%	11/2/2022	Medical Professional Liab.
Pharmacists Mutual Ins Group	Pharmacists Mutual Insurance Company	000320	OK	-5.90%	11/2/2022	Medical Professional Liab.
	Insurance Services Office	011889	MO	-5.50%	5/25/2022	Medical Professional Liab.
	Insurance Services Office	011889	WI	-5.40%	5/17/2022	Medical Professional Liab.
PRI Group	PRI Group	018957	NY	-4.50%	7/8/2022	Medical Professional Liab.
PRI Group	EmPRO Insurance Company	020943	NY	-4.50%	7/8/2022	Medical Professional Liab.
Curi Holdings Group	Curi Holdings Group	018072	TX	-4.10%	12/20/2022	Medical Professional Liab.
Curi Holdings Group	Medical Mutual Ins Co of North Carolina	003668	TX	-4.10%	12/20/2022	Medical Professional Liab.
	Academic Health Prof Ins Assn	011372	NY	-3.63%	10/24/2022	Medical Professional Liab.
Pharmacists Mutual Ins Group	Pharmacists Mutual Ins Group	018923	OH	-3.60%	11/4/2022	Medical Professional Liab.
Pharmacists Mutual Ins Group	Pharmacists Mutual Insurance Company	000320	OH	-3.60%	11/4/2022	Medical Professional Liab.
ProAssurance Group	ProAssurance Group	018559	OH	-3.60%	6/24/2022	Medical Professional Liab.
ProAssurance Group	ProAssurance Indemnity Company, Inc.	003826	OH	-3.60%	6/24/2022	Medical Professional Liab.
	Insurance Services Office	011889	MI	-3.20%	6/2/2022	Medical Professional Liab.
	Insurance Services Office	011889	TN	-2.50%	9/30/2022	Medical Professional Liab.
	Insurance Services Office	011889	KS	-1.80%	5/18/2022	Medical Professional Liab.
Pharmacists Mutual Ins Group	Pharmacists Mutual Ins Group	018923	MT	-1.50%	9/26/2022	Medical Professional Liab.
Pharmacists Mutual Ins Group	Pharmacists Mutual Insurance Company	000320	MT	-1.50%	9/26/2022	Medical Professional Liab.
ProAssurance Group	ProAssurance Group	018559	WI	-1.40%	1/18/2023	Medical Professional Liab.
ProAssurance Group	ProAssurance Insurance Co of America	001832	WI	-1.40%	1/18/2023	Medical Professional Liab.

Note: The State Rate listings include multiple rows with the filing company (or companies) and its group together.

Source: Best's State Rate Filings; data as of May 30, 2023.

—Patricia Vowinkel



Scan for the full list or to get more on this and other Best's State Rate Filings.

Paving the Way: Chronicles of Black Entrepreneurs Who Transformed the Insurance Industry

Encore Insurance Group's Rod Powell shares the stories of five trailblazers whose contributions continue to have an impact.



BLACK PIONEERS OF THE AMERICAN INSURANCE INDUSTRY

The history of insurance is filled with stories of Black trailblazers whose journeys were often filled with adversity, yet remain vital to a thriving industry and continue to impact the U.S. economic and social climate, said Jarrard "Rod" Powell Sr., Encore Insurance Group agency principal and author of *Black Pioneers of the American Insurance Industry: The Biographies of Five Outstanding Black Entrepreneurs and the Lessons of Their Legacies*.

Following is an edited transcript of an interview with Powell.

Can you tell us about the book and some of the contributions made by those chronicled in it?

The book profiles five individuals, including Ernesta Procope, who started the first Black- and woman-owned agency on Wall Street, and William Washington Browne, the founder of the Great United Order of True Reformers in Richmond, Virginia, which at one point was the largest Black-owned enterprise in the country and set the tone for other organizations that followed his lead.

I highlighted those and other stories to encapsulate a variety of experiences across several generations. However, there are countless others as well.

AM Best TV



Visit bestsreview.ambest.com to watch the interview with Jarrard "Rod" Powell Sr.

When you look at Black history in America, we typically hear about the slave trade and civil rights movement. As you fast forward to post-race reconstruction, we found strong economic communities that were independently run, organized and influenced by the direction and culture of Black society in the country. The funding for many of those communities came from mutual aid insurance organizations that were organized within those communities to help sustain them. For example, the story of A.G. Gaston discusses his association with Dr. Martin Luther King Jr. and providing the Gaston Hotel as the headquarters of the civil rights marches in Alabama in the mid-1960s.

What challenges did the entrepreneurs face?

Many had skyscrapers to climb to get to where they were. Alonzo Herndon, a Black American barber and entrepreneur who founded the Atlanta Life Insurance Co., and John Merrick, who co-founded one of the first Black-owned insurance companies in the nation, North Carolina Mutual Life Insurance Co., were born enslaved but went on to build multimillion-dollar businesses. Ernesta Procope was a widowed Black female who remarried and eventually took over her former husband's agency. The things she had to endure as a female Black American and being able to build her office and sustain for decades in an environment where I'm sure she faced animosity but was still able to persevere and succeed.

What were some lessons those individuals learned?

Some of the key takeaways are resilience and holding on to your vision, not allowing anything to disrupt where you're going. **BR**

—Lori Chordas

Lori Chordas is a senior associate editor. She can be reached at lori.chordas@ambest.com.

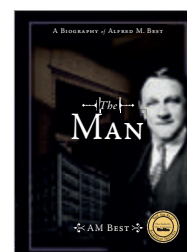
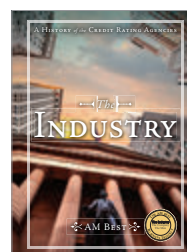
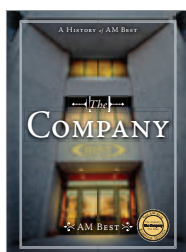
AM Best Business Trilogy

AM Best details the history of AM Best, the history of credit rating agencies, and the life of Alfred M. Best.

The Company—A History of AM Best

The Industry—A History of Credit Rating Agencies

The Man—A Biography of Alfred M. Best



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App Aims To Protect Personal Electronic Devices Against Cyberattacks

WhiteHaX CyberSafe by HSB, a Munich Re company, identifies vulnerabilities and blocks viruses.



Cyberrisk App

Cyberthreats, while not always visible, can have a big impact on a company's bottom line or an individual's identity and financial life.

In response, HSB, a Munich Re company, has introduced the WhiteHaX CyberSafe app, which provides around-the-clock monitoring to protect personal electronic devices from phishing, malware and other cyber risks, according to James Hajjar, cyber practice leader, reinsurance division, HSB. Following is an edited transcript of an interview with Hajjar.

What was the inspiration for the app?

We wanted to try to help people stop attacks before they happen. We know how disruptive a cyberattack can be for individuals and what kind of disruption that can cause to their lives. By introducing an app that can help an insured or an individual before an attack happens, we're going to help even the playing field. As cyberattackers are using different tactics every single day, we want to help the insured with a tool that can help prevent these attacks.

How does this app provide around-the-clock monitoring to protect certain devices?

This app—it's not just one thing. It's several things that are happening that help provide very robust security measures for individuals. It's scanning an insured's devices and looking for vulnerabilities within operating systems. It's understanding if there are malicious codes or viruses coming in that it could potentially block.

Tom Davis is editor. He can be reached at tom.davis@ambest.com.

Then the last thing it's doing is that if an insured puts in their information relative to their passwords, relative to certain email addresses, the app can scan the dark web and look for instances where there might have been a data breach where that person's personal information is out there and exposed on the web.

Behind the scenes, while this app is running, it's doing a whole host of things to help an insured feel protected and monitoring their digital life and their personal information.

What technology is used for this functionality?

Besides the features that I mentioned, there are other things happening there, with Wi-Fi scanning as well. In a home, people feel protected when they're using their personal Wi-Fi, but often when they go out, if they're using public Wi-Fi, there's some risk and exposure.

The WhiteHaX app can notify someone that the Wi-Fi they could potentially be using is dangerous, that it's exposed. There's also a password manager feature. We know that keeping passwords up to date [is important] and that can help [insureds] keep one step ahead of the hackers and can keep a person's identity secure.

Then a real big piece is training and education. We're sending alerts to insureds and individuals when we see that their information could be jeopardized. **BR**

—Tom Davis

AM Best TV



Visit bestsreview.ambest.com to watch the interview with James Hajjar.



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Top Stories Include a Magazine Feature on a Decrease in the Industry's Underwriting Expense Ratio

Other trending stories include a look into climate risk regulation and coverage of insurance company earnings.

Trending: *Best's Review*

1. Insurers Find Ways to Decrease the Underwriting Expense Ratio
2. AM Best: Underwriting Expenses Now Stable
3. Insurers on the Front Lines of the War for Talent
4. Rising Tide in Climate Risk Regulation Presents New Challenges for Insurers
5. Eversheds Sutherland's Partner: Insurers and MGAs Should Prepare in Case They Part Ways



Expense Ratio

Trending: *BestWire* \$

1. AM Best Downgrades Credit Ratings of Hallmark Financial Services, Inc. and Its Subsidiaries; Maintains Under Review Status
2. USAA Reports \$1.28 Billion Annual Net Loss, CEO Cites 'Perfect Storm'
3. Vice Chairman: Hard Property Cat Reinsurance Market Tempts Berkshire Hathaway to Take on Billions in Florida Exposure
4. Allstate Tumbles to a First-Quarter Net Loss on Higher Catastrophes
5. Massachusetts Proposal Would Eliminate ZIP Code From Auto Rate Formula



Credit Ratings

Trending: *Best's News Via AM Best Mobile App* \$

1. Berkshire Hathaway Specialty Insurance Promotes Two Underwriters
2. AM Best Downgrades Issuer Credit Rating of Standard Casualty Company
3. Insurance Job Hiring Soars in April by 15,000 Across the United States
4. Best's News: Florida Carriers Continue Overlapping Rate Hikes Driven by Reinsurance Costs
5. AM Best Places Credit Ratings of Independent Specialty Insurance Co Under Review with Negative Implications Pending Planned Sale



Job Change

Trending: *AM Best Informational Webinars*

1. A Hard Collision With Profitability: The Impact of Current U.S. Auto Insurance Trends
2. How Insurers Are Responding to Funding-Backed Litigation
3. Open the Door to Better Property Risk Assessment



Auto Insurance

Trending: *AM Best TV - Best's News*

1. CEO Panel: Climate, Net Zero High on List of Clients' Risk Concerns
2. Author: Insurance Markets Extend Focus Beyond Product Sales
3. Verisk's Newbold: Upcoming Conference Will Highlight Global Resilience
4. Entrepreneurs Say Insurtech Slowdown Tightens Focus on Business Purpose
5. AI Panel: Insurers Must Keep Control of Their Data



Risk Concerns

These were the top trending items from March 24-May 24, 2023. Mobile app articles were the top stories from May 1-May 31, 2023. Features, news articles and videos were based on page views. Webinars were based on webinar attendance.

The above content can be viewed on demand at bestsreview.ambest.com, or by visiting AM Best's home page at www.ambest.com.

\$ Full access to all content may require a subscription.

Visit www.ambest.com/advertising to learn more about how to advertise in *Best's Review*, *BestWire*, *AM Best Informational Webinars* and *AM Best TV*.

Trending Research Includes a Market Segment Report on Medical Professional Liability Insurance

Other trending research includes market segment reports on DUAEs and on D&O insurance.

Trending: Best's Special Reports

1. Insurers Continue to Innovate, Albeit to Varying Degrees \$
2. Disclosures Suggest Wide Variation in IFRS 17 Impact on Shareholders' Equity
3. First Look: 12-Month 2022 US Property/Casualty Financial Results \$
4. Economic Challenges Exacerbate Risks Faced by (Re)Insurers in Africa



Trending: Best's Market Segment Reports

1. Difficult Environment for US Medical Professional Liability Insurers \$
2. More Self-Insured Plans Drive US Stop-Loss Segment Growth
3. Insurance Market Embraces Delegated Underwriting Authority Enterprise Model \$
4. US D&O: Increased Capacity, Declining Demand Lead to Softer Pricing \$



Trending: Best's Commentary

1. Rising Economic Risks Highlight Importance of Enterprise Risk Management
2. Embedded Insurance Gains Profile as a Digital Option
3. LIBOR Transition to SOFR Rapidly Approaching
4. Indonesian Market Hampered by Weakened Domestic Reinsurer Solvency



Trending: Best's Research Via AM Best Mobile App

1. Market Segment Report: Market Segment Outlook: Spain Non-Life Insurance
2. Best's Rankings: Top 50 US Disability Writers - 2023 Edition
3. Special Report: Economic Challenges Exacerbate Risks Faced by (Re)Insurers in Africa
4. Special Report: 2021 US Property/Casualty Impairments Update \$



Trending: AM Best Analytical Briefings

1. AM Best's Briefing - State of Florida P&C Market: Views on Hurricane Season, Legislation, and Reinsurance
2. AM Best's Briefing - Directors & Officers Sector: Premiums Decrease for the First Time in a Decade
3. AM Best's Briefing - Medical Professional Liability Sector: State of the US Market
4. AM Best's Briefing - Delegated Underwriting Authority Enterprises: Headwinds & Tailwinds



Trending: AM Best TV - Best's Research

1. AM Best: Insurers Innovate to Varying Degrees
2. AM Best: More Self-Insured Plans Drive Stop-Loss Segment Growth
3. AM Best: Rating Trends Reports Released for Property/Casualty, Life/Health Industries
4. AM Best: Embedded Insurance Gains Profile as Digital Option



These were the top research and commentary reports from March 24-May 24, 2023. Mobile app reports were from May 1-31, 2023. Analytical briefings were from April and May.

\$ Payment or subscription required.

Best's News & Research Service subscribers can download PDF copies of all Best's Special Reports, Best's Commentaries and Best's Market Segment Reports along with supporting spreadsheet data at www.ambest.com.

Note: Best's Research includes Best's Special Reports, Best's Market Segment Reports, Best's Commentary and AM Best Analytical Briefings.



Panelists Examine Current Trends, Risks and Opportunities in Cyber Insurance Sector

Professionals also discuss effective marketing and advertising strategies and explore how to achieve profitable property underwriting.

On Demand

AM Best's Briefing - Cyber: Moderating Pricing & Cautious Underwriting, Even as Risks Resurface

Senior AM Best analytical staff and key industry participants discuss current trends, risks and opportunities in the cyber insurance industry. Topics include trends in capacity, rates, reinsurance and limits; AI and deepfakes, fraud, phishing and ransomware; war exclusions; AI and machine learning in underwriting; and risk modeling. Moderator John Weber, senior associate editor, AM Best, is joined by panelists Christopher Graham, senior industry analyst, and Sridhar Manyem, senior director, both also of AM Best; Shawn Ram, head of insurance, Coalition; and Matthew Silley, cyber reinsurance broker, Lockton Re.

IMCA/AM Best Marketing Leader Lunch With Omaha National's Chris LaMantia

In this roundtable discussion, Chris LaMantia, chief sales and marketing officer, Omaha National, explores advertising strategies; customer engagement in today's marketplace; product differentiation; and effective marketing strategies. Other panelists include Peter van Aartrijk, principal, Aartrijk, and IMCA CMO Council member; and Lori Chordas, senior associate editor, AM Best TV. **This complimentary AM Best Webinar was a joint presentation of the Insurance Marketing & Communications Association (IMCA) and AM Best.**

Open the Door to Better Property Risk Assessment: Best Practices to Amplify Your Underwriting Workforce, Improve Profitability and Delight Policyholders

Insurance and technology experts explore how insurers are achieving profitable property underwriting through effective use of data, AI and technology. Panelists include Cole Winans, vice president, home insurance, and George Hosfield, senior director, home insurance, both of LexisNexis Risk Solutions. **This complimentary AM Best Webinar was sponsored by LexisNexis Risk Solutions.**

AM Best's Briefing – State of Florida P&C Market: Views on Hurricane Season, Legislation and Reinsurance

Senior leadership from AM Best, Greenberg Traurig and Guy Carpenter discuss the Florida property/casualty market, including a review of 2022 year-end results; June 1 reinsurance renewals—pricing, capacity and availability; traction on recently passed tort reform; and what the second half of 2023 holds for Florida insurers. Jeff Mango, managing director, AM Best, moderated the briefing, which featured panelists Chris Draghi, associate director, AM Best; Rhandahl Fuller, managing director, Florida practice lead, Guy Carpenter; and Fred Karlinsky, shareholder, co-chair, insurance regulatory & transactions practice, Greenberg Traurig.

BR



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The latest edition of *Best's Guide to Understanding the Insurance Industry* is available on Amazon.



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Metaverse Is Teeming With Risk, Gallagher Exec Says

Also, professionals discuss property valuation issues and explore the growing use of embedded insurance.

On Demand

Gallagher's Farley: The Metaverse Could Be Considered a 'Risk Hellscape'

John Farley, managing director, cyber liability practice, Gallagher, said exposures in the emerging metaverse include financial crimes, social engineering schemes and copyright infringement. Farley spoke with AM Best TV at Riskworld, the RIMS 2023 annual conference, in Atlanta.



John Farley

Kroll's Fuller and Flemming: Insurers Should Align Coverage With Property Valuations

Rebecca Fuller and Lori Flemming, Kroll, said insurers are pressuring brokers to address valuation issues and provide proof of client-provided valuations. They spoke with AM Best TV at Riskworld, the RIMS 2023 annual conference, in Atlanta.



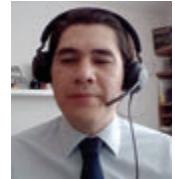
Rebecca Fuller



Lori Flemming

AM Best: Embedded Insurance Gains Profile as Digital Option

The growing use of embedded insurance in developed markets has provided a way to enhance products and integrate risk protection directly into purchases, said Eli Sanchez, director, AM Best, referencing new research.



Eli Sanchez

KCC's Clark: Modeled Loss Transactions Bring Speedier Resolution to Loss Payouts

Karen Clark, CEO and co-founder, Karen Clark & Co., said risk transactions based on loss models, rather than indemnity, promote transparency to reinsurers and investors. Clark spoke with AM Best TV at the 2023 Mid-Year Meeting of the Target Markets Program Administrators Association in Boston.



Karen Clark



Scan to see new and archived video from AM Best TV.



Drivers Are More Distracted Than Ever, Thanks to Mobile Technology, Travelers Risk Index Says

Also, AM Best Audio examines how active directory hardening can decrease the risk of cyber issues.

Travelers' Survey: Distracted Driving Getting Worse

Chris Hayes, AVP for Risk Control for Travelers, discusses the recently released Travelers Risk Index that found the increased use of mobile technology is leading to an increase in distracted driving as some motorists aren't just texting while driving, but now shopping or tending to their social media while behind the wheel.

Marsh's Stransky: Active Directory Hardening Reduces Likelihood of Cyber Hacking

Scott Stransky, vice president, managing director and head of the Cyber Risk Analytics Center at Marsh McLennan, said organizations without active directory hardening are more than five times more likely to have a cyber issue. **BR**



Scan to listen to new and archived audio from AM Best Audio.

This edition lists all Credit Rating actions that occurred between May 1 and May 31, 2023. For the Credit Rating of any company rated by AM Best and basic company information, visit the AM Best website at www.ambest.com/ratings/access.html or download the ratings app at www.ambest.com/sales/lambmobileapp.

Operating Companies

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS LIFE AND HEALTH								
Upgrade	L	American Retirement Life Insurance Co The Cigna Group	008831	A a+	Stable Stable	A a	Stable Positive	Ohio, USA
Outlook Change	L	Athene Annuity & Life Assurance Co of NY Athene Holding Ltd.	006948	A a+	Positive Positive	A a+	Stable Stable	New York, USA
Outlook Change	L	Athene Annuity & Life Assurance Company Athene Holding Ltd.	006175	A a+	Positive Positive	A a+	Stable Stable	Delaware, USA
Outlook Change	L	Athene Annuity and Life Company Athene Holding Ltd.	006199	A a+	Positive Positive	A a+	Stable Stable	Iowa, USA
Outlook Change	L	Athene Annuity Re Ltd. Athene Holding Ltd.	095893	A a+	Positive Positive	A a+	Stable Stable	Bermuda
Outlook Change	L	Athene Co-Invest Re Affiliate Intl Ltd. Athene Holding Ltd.	071795	A a+	Positive Positive	A a+	Stable Stable	Bermuda
Outlook Change	L	Athene Co-Invest Reins Affiliate 1A Ltd. Athene Holding Ltd.	071720	A a+	Positive Positive	A a+	Stable Stable	Bermuda
Outlook Change	L	Athene Co-Invest Reins Affiliate 1B Ltd. Athene Holding Ltd.	071721	A a+	Positive Positive	A a+	Stable Stable	Bermuda
Outlook Change	L	Athene Life Insurance Co of New York Athene Holding Ltd.	006467	A a+	Positive Positive	A a+	Stable Stable	New York, USA
Outlook Change	L	Athene Life Re International Ltd. Athene Holding Ltd.	071794	A a+	Positive Positive	A a+	Stable Stable	Bermuda
Outlook Change	L	Athene Life Re Ltd. Athene Holding Ltd.	090645	A a+	Positive Positive	A a+	Stable Stable	Bermuda
Under Review	L	Bankers Fidelity Assurance Company Robinson Family	007430	A- u a- u	Developing Developing	A- a-	Stable Stable	Georgia, USA
Under Review	H	Bankers Fidelity Life Insurance Company Robinson Family	006145	A- u a- u	Developing Developing	A- a-	Stable Stable	Georgia, USA
Under Review	H	Blue Cross and Blue Shield of VT Blue Cross and Blue Shield of VT	064541	B++ u bbb+ u	Developing Developing	B++ bbb+	Stable Stable	Vermont, USA
Upgrade	H	Cigna Dental Health of California, Inc. The Cigna Group	060171	A a+	Stable Stable	A a	Stable Positive	California, USA
Upgrade	H	Cigna Dental Health of Florida, Inc. The Cigna Group	060173	A a+	Stable Stable	A a	Stable Positive	Florida, USA
Upgrade	H	Cigna Dental Health of Maryland, Inc. The Cigna Group	060176	A a+	Stable Stable	A a	Stable Positive	Maryland, USA
Upgrade	H	Cigna Dental Health of Missouri, Inc. The Cigna Group	064702	A a+	Stable Stable	A a	Stable Positive	Missouri, USA
Upgrade	H	Cigna Dental Health of New Jersey, Inc. The Cigna Group	060184	A a+	Stable Stable	A a	Stable Positive	New Jersey, USA
Upgrade	H	Cigna Dental Health of Ohio, Inc. The Cigna Group	060179	A a+	Stable Stable	A a	Stable Positive	Ohio, USA
Upgrade	H	Cigna Dental Health of Pennsylvania The Cigna Group	060180	A a+	Stable Stable	A a	Stable Positive	Pennsylvania, USA
Upgrade	H	Cigna Dental Health of Texas, Inc. The Cigna Group	060181	A a+	Stable Stable	A a	Stable Positive	Texas, USA
Upgrade	H	Cigna Dental Health of Virginia, Inc. The Cigna Group	064706	A a+	Stable Stable	A a	Stable Positive	Virginia, USA
Upgrade	H	Cigna Dental Health Plan of Arizona The Cigna Group	060170	A a+	Stable Stable	A a	Stable Positive	Arizona, USA
Upgrade	H	Cigna Health and Life Insurance Company The Cigna Group	006871	A a+	Stable Stable	A a	Stable Positive	Connecticut, USA
Upgrade	H	Cigna HealthCare of Arizona, Inc. The Cigna Group	068726	A a+	Stable Stable	A a	Stable Positive	Arizona, USA
Upgrade	H	Cigna HealthCare of California, Inc. The Cigna Group	068912	A a+	Stable Stable	A a	Stable Positive	California, USA
Upgrade	H	Cigna HealthCare of Colorado, Inc. The Cigna Group	068864	A a+	Stable Stable	A a	Stable Positive	Colorado, USA

Outlook: Positive, Negative, Stable. **Implications:** Positive, Negative, Developing. **Business Type:** P = Property/Casualty (Nonlife); L = Life; H = Health; T = Title; C = Composite.
Opinion Modifiers: u = Under Review; sf = Structured Finance; i = Indicative Credit Rating Modifier; s = Syndicate Credit Rating Modifier

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS LIFE AND HEALTH (CONTINUED)								
Upgrade	H	Cigna HealthCare of Connecticut, Inc. The Cigna Group	068865	A a+	Stable Stable	A a	Stable Positive	Connecticut, USA
Upgrade	H	Cigna HealthCare of Florida, Inc. The Cigna Group	068860	A a+	Stable Stable	A a	Stable Positive	Florida, USA
Upgrade	H	Cigna HealthCare of Georgia, Inc. The Cigna Group	068753	A a+	Stable Stable	A a	Stable Positive	Georgia, USA
Upgrade	H	Cigna HealthCare of Illinois, Inc. The Cigna Group	068867	A a+	Stable Stable	A a	Stable Positive	Illinois, USA
Upgrade	H	Cigna HealthCare of Indiana, Inc. The Cigna Group	068536	A a+	Stable Stable	A a	Stable Positive	Indiana, USA
Upgrade	H	Cigna HealthCare of New Jersey, Inc. The Cigna Group	068862	A a+	Stable Stable	A a	Stable Positive	New Jersey, USA
Upgrade	H	Cigna HealthCare of North Carolina, Inc. The Cigna Group	068570	A a+	Stable Stable	A a	Stable Positive	North Carolina, USA
Upgrade	H	Cigna HealthCare of South Carolina, Inc. The Cigna Group	068594	A a+	Stable Stable	A a	Stable Positive	South Carolina, USA
Upgrade	H	Cigna HealthCare of St Louis, Inc. The Cigna Group	068877	A a+	Stable Stable	A a	Stable Positive	Missouri, USA
Upgrade	H	Cigna HealthCare of Tennessee, Inc. The Cigna Group	068878	A a+	Stable Stable	A a	Stable Positive	Tennessee, USA
Upgrade	H	Cigna HealthCare of Texas, Inc. The Cigna Group	068828	A a+	Stable Stable	A a	Stable Positive	Texas, USA
Upgrade	H	Cigna National Health Insurance Company The Cigna Group	006203	A a+	Stable Stable	A a	Stable Positive	Ohio, USA
Upgrade	L	Cigna Worldwide Insurance Company The Cigna Group	008944	A a+	Stable Stable	A a	Stable Positive	Delaware, USA
Upgrade	L	Connecticut General Life Insurance Co The Cigna Group	006266	A a+	Stable Stable	A a	Stable Positive	Connecticut, USA
Outlook Change	L	Cooperativa de Seguros de Vida de PR	007607	C ccc	Stable Stable	C ccc	Negative Negative	Puerto Rico, USA
Under Review	L	Encova Life Insurance Company Encova Mutual Insurance Group, Inc.	006744	A- u a- u	Positive Positive	A- a-	Stable Stable	Ohio, USA
Outlook Change	L	Fortitude Life Insurance & Annuity Co FGH Parent, LP	008715	A a	Negative Negative	A a	Stable Stable	Arizona, USA
Outlook Change	L	Germania Life Insurance Company Germania Farm Mutual Insurance Assn	009530	B++ bbb+	Stable Negative	B++ bbb+	Stable Stable	Texas, USA
Rating Withdrawal	H	HealthAssurance Pennsylvania, Inc.	064719	NR nr		A a	Stable Positive	Pennsylvania, USA
Initial Rating	H	Heartland National Life Insurance Co	006730	B++ bbb	Stable Stable	NR nr		Indiana, USA
Upgrade	H	Loyal American Life Insurance Company The Cigna Group	006671	A a+	Stable Stable	A a	Stable Positive	Ohio, USA
Upgrade	H	Medco Containment Ins Co of New York The Cigna Group	010747	A a+	Stable Stable	A a	Stable Stable	New York, USA
Upgrade	H	Medco Containment Life Insurance Company The Cigna Group	006449	A a+	Stable Stable	A a	Stable Stable	Pennsylvania, USA
Upgrade	H	Provident American Life & Health Ins Co The Cigna Group	006932	A a+	Stable Stable	A a	Stable Positive	Ohio, USA
Initial Rating	L	Somerset Reinsurance Company Aquarian Holdings LLC	062564	A- a-	Stable Stable			Florida, USA
Downgrade	H	Triple-S Advantage, Inc. GuideWell Mutual Holding Corporation	065001	B++ bbb+	Stable Negative	A- a-	Stable Stable	Puerto Rico, USA
Upgrade	L	United Home Life Insurance Company Indiana Farm Bureau, Inc.	007172	A a	Stable Stable	A- a-	Stable Stable	Indiana, USA
Under Review	H	Vermont Health Plan LLC Blue Cross and Blue Shield of VT	064124	B++ u bbb+ u	Developing Developing	B++ bbb+	Stable Stable	Vermont, USA
AMERICAS PROPERTY/CASUALTY								
Downgrade	P	Agraria Insurance Company Agraria Mutual Group, Inc.	003141	A a	Stable Stable	A a+	Stable Negative	North Dakota, USA
Upgrade	P	Allied World Assurance Co (U.S.) Inc. Fairfax Financial Holdings Limited	012525	A a+	Stable Stable	A a	Stable Stable	Delaware, USA
Upgrade	P	Allied World Assurance Company Ltd Fairfax Financial Holdings Limited	084808	A a+	Stable Stable	A a	Stable Stable	Bermuda

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Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Upgrade	P	Allied World Insurance Company Fairfax Financial Holdings Limited	013865	A a+	Stable Stable	A a	Stable Stable	New Hampshire, USA
Upgrade	P	Allied World National Assurance Company Fairfax Financial Holdings Limited	012526	A a+	Stable Stable	A a	Stable Stable	New Hampshire, USA
Upgrade	P	Allied World Specialty Insurance Company Fairfax Financial Holdings Limited	012699	A a+	Stable Stable	A a	Stable Stable	Delaware, USA
Upgrade	P	Allied World Surplus Lines Insurance Co Fairfax Financial Holdings Limited	011719	A a+	Stable Stable	A a	Stable Stable	Arkansas, USA
Rating Withdrawal	P	American Hallmark Insurance Co of Texas ¹ Hallmark Financial Services, Inc.	001728	NR nr		C++ u b+ u	Negative Negative	Texas, USA
Rating Withdrawal	P	American Millennium Insurance Company ² Sirius International Limited	000512	NR nr		D c	Negative Negative	New Jersey, USA
Under Review	P	American Safety Insurance Company Robinson Family	010644	A u a u	Developing Developing	A a	Stable Stable	Georgia, USA
Under Review	P	American Southern Insurance Company Robinson Family	000158	A u a u	Developing Developing	A a	Stable Stable	Kansas, USA
Outlook Change	P	BlueShore Insurance Company Ernest C. Garcia II	000381	A- a-	Positive Positive	A- a-	Stable Stable	Texas, USA
Rating Withdrawal	P	Citadel Reinsurance Company Ltd ³ Sirius International Limited	083735	NR nr		C+ b-	Negative Negative	Bermuda
Upgrade	P	Convex Re Limited Convex Group Limited	071498	A a	Stable Stable	A- a-	Positive Positive	Bermuda
Outlook Change	P	Farm Bureau Insurance of N.C., Inc. North Carolina Farm Bureau Mutual Ins Co	011659	A a+	Stable Negative	A a+	Stable Stable	North Carolina, USA
Downgrade	P	Farm Bureau Mutual Ins Co of Arkansas	000353	B++ bbb+	Stable Negative	A- a-	Negative Negative	Arkansas, USA
Upgrade	P	Farm Bureau Mutual Insurance Co of Idaho Farm Bureau Mutual Insurance Co of Idaho	000355	A a	Stable Stable	A- a-	Positive Positive	Idaho, USA
Downgrade	P	Farmers Union Mutual Insurance Co (AR) Agraria Mutual Group, Inc.	010553	A a	Stable Stable	A a+	Stable Negative	Arkansas, USA
Upgrade	P	FD Insurance Company ProAssurance Corporation	013063	A a+	Stable Stable	A- a-	Stable Stable	Florida, USA
Outlook Change	P	Forge Insurance Company Forge Group, Inc.	000117	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	District of Columbia, USA
Outlook Change	C	Fortitude International Reinsurance Ltd FGH Parent, LP	074878	A a	Negative Negative	A a	Stable Stable	Bermuda
Outlook Change	C	Fortitude Reinsurance Company Ltd. FGH Parent, LP	095968	A a	Negative Negative	A a	Stable Stable	Bermuda
Outlook Change	P	General Casualty Company of Wisconsin QBE Insurance Group Limited	002416	A a+	Stable Stable	A a+	Stable Negative	Wisconsin, USA
Outlook Change	P	General Casualty Insurance Company QBE Insurance Group Limited	004242	A a+	Stable Stable	A a+	Stable Negative	Wisconsin, USA
Outlook Change	P	Germania Farm Mutual Insurance Assn Germania Farm Mutual Insurance Assn	003687	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Outlook Change	P	Germania Fire & Casualty Company Germania Farm Mutual Insurance Assn	002779	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Outlook Change	P	Germania Insurance Company Germania Farm Mutual Insurance Assn	003840	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Initial Rating	P	Germania Property & Casualty Ins Co Germania Farm Mutual Insurance Assn	013135	B++ bbb+	Stable Negative	NR nr		Texas, USA
Outlook Change	P	Germania Select Insurance Company Germania Farm Mutual Insurance Assn	012564	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Rating Withdrawal	P	Hallmark County Mutual Insurance Company ⁴ Hallmark Financial Services, Inc.	010445	NR nr		C++ u b+ u	Negative Negative	Texas, USA
Rating Withdrawal	P	Hallmark Insurance Company ⁵ Hallmark Financial Services, Inc.	010612	NR nr		C++ u b+ u	Negative Negative	Arizona, USA

¹ The ratings were downgraded from bbb/B++ to b+/C++ on May 9, 2023. On May 15, 2023, the ratings were subsequently withdrawn.

² The ratings were downgraded from cc/C- to c/D on May 4, 2023, and were subsequently withdrawn.

³ The ratings were downgraded from bb/B to b-/C+ on May 4, 2023, and were subsequently withdrawn.

⁴ The ratings were downgraded from bbb/B++ to b+/C++ on May 9, 2023. On May 15, 2023, the ratings were subsequently withdrawn.

⁵ The ratings were downgraded from bbb/B++ to b+/C++ on May 9, 2023. On May 15, 2023, the ratings were subsequently withdrawn.

Outlook: Positive, Negative, Stable. **Implications:** Positive, Negative, Developing. **Business Type:** P = Property/Casualty (Nonlife); L = Life; H = Health; T = Title; C = Composite. **Opinion Modifiers:** u = Under Review; sf = Structured Finance; i = Indicative Credit Rating Modifier; s = Syndicate Credit Rating Modifier

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Rating Withdrawal	P	Hallmark National Insurance Company ⁶ Hallmark Financial Services, Inc.	014154	NR nr		C++ u b+ u	Negative Negative	Arizona, USA
Rating Withdrawal	P	Hallmark Specialty Insurance Company ⁷ Hallmark Financial Services, Inc.	010838	NR nr		C++ u b+ u	Negative Negative	Oklahoma, USA
Under Review	P	Independent Specialty Insurance Company Markel Group Inc.	020566	A u a+ u	Negative Negative	A a+	Stable Stable	Delaware, USA
Outlook Change	P	Juniata Mutual Insurance Company	004717	B++ bbb	Stable Stable	B++ bbb	Negative Negative	Pennsylvania, USA
Outlook Change	P	Keystone National Insurance Company Mutual Capital Group, Inc.	012993	A a+	Stable Negative	A a+	Stable Stable	Pennsylvania, USA
Downgrade	P	Kingstone Insurance Company Kingstone Companies, Inc.	003230	B- bb-	Negative Negative	B bb	Negative Negative	New York, USA
Outlook Change	P	Louisiana Farm Bureau Mutual Ins Co	000561	A- a-	Negative Negative	A- a-	Stable Stable	Louisiana, USA
Outlook Change	P	McMillan-Warner Mutual Insurance Company	012380	B+ bbb-	Negative Negative	B+ bbb-	Stable Stable	Wisconsin, USA
Upgrade	P	Medicus Insurance Company ProAssurance Corporation	013758	A a+	Stable Stable	A- a-	Stable Stable	Texas, USA
Outlook Change	P	NAU Country Insurance Company QBE Insurance Group Limited	011098	A a+	Stable Stable	A a+	Stable Negative	Minnesota, USA
Upgrade	P	NORCAL Insurance Company ProAssurance Corporation	003644	A a+	Stable Stable	A- a-	Stable Stable	California, USA
Upgrade	P	NORCAL Specialty Insurance Company ProAssurance Corporation	003744	A a+	Stable Stable	A- a-	Stable Stable	Texas, USA
Outlook Change	P	North Carolina Farm Bureau Mutual Ins Co North Carolina Farm Bureau Mutual Ins Co	000708	A a+	Stable Negative	A a+	Stable Stable	North Carolina, USA
Outlook Change	P	North Pointe Insurance Company QBE Insurance Group Limited	000317	A a+	Stable Stable	A a+	Stable Negative	Pennsylvania, USA
Outlook Change	P	Praetorian Insurance Company QBE Insurance Group Limited	002643	A a+	Stable Stable	A a+	Stable Negative	Pennsylvania, USA
Upgrade	P	Preferred Physicians Med RRG, Mut Ins Co ProAssurance Corporation	011056	A a+	Stable Stable	A- a-	Stable Stable	Missouri, USA
Downgrade	P	Providence Mutual Fire Insurance Company	000787	B++ bbb	Stable Stable	B++ bbb+	Stable Negative	Rhode Island, USA
Outlook Change	P	QBE Insurance Corporation QBE Insurance Group Limited	002739	A a+	Stable Stable	A a+	Stable Negative	Pennsylvania, USA
Outlook Change	P	QBE Reinsurance Corporation QBE Insurance Group Limited	004069	A a+	Stable Stable	A a+	Stable Negative	Pennsylvania, USA
Outlook Change	P	QBE Specialty Insurance Company QBE Insurance Group Limited	012562	A a+	Stable Stable	A a+	Stable Negative	North Dakota, USA
Outlook Change	P	Regent Insurance Company QBE Insurance Group Limited	002418	A a+	Stable Stable	A a+	Stable Negative	Wisconsin, USA
Outlook Change	P	Southern Pilot Insurance Company QBE Insurance Group Limited	000770	A a+	Stable Stable	A a+	Stable Negative	Wisconsin, USA
Downgrade	P	Standard Casualty Company Cavco Industries, Inc.	003219	B++ bbb	Stable Stable	B++ bbb+	Stable Negative	Texas, USA
Outlook Change	P	Stonington Insurance Company QBE Insurance Group Limited	000175	A a+	Stable Stable	A a+	Stable Negative	Pennsylvania, USA
Outlook Change	P	Tuscarora Wayne Insurance Company Mutual Capital Group, Inc.	004808	A a+	Stable Negative	A a+	Stable Stable	Pennsylvania, USA
Under Review	C	Validus Reinsurance, Ltd. American International Group, Inc.	078113	A u a u	Developing Developing	A a	Stable Positive	Bermuda
Upgrade	P	Vantapro Specialty Insurance Company Fairfax Financial Holdings Limited	011219	A a+	Stable Stable	A a	Stable Stable	Arkansas, USA
Upgrade	P	Western Community Insurance Company Farm Bureau Mutual Insurance Co of Idaho	002679	A a	Stable Stable	A- a-	Positive Positive	Idaho, USA

⁶ The ratings were downgraded from bbb/B++ to b+/C++ on May 9, 2023. On May 15, 2023, the ratings were subsequently withdrawn.

⁷ The ratings were downgraded from bbb/B++ to b+/C++ on May 9, 2023. On May 15, 2023, the ratings were subsequently withdrawn.

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Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
EUROPE, MIDDLE EAST AND AFRICA								
Upgrade	P	Allied World Assurance Co (Europe) DAC Fairfax Financial Holdings Limited	083090	A a+	Stable Stable	A a	Stable Stable	Ireland
Downgrade	C	Arabia Insurance Company - Jordan Arabia Insurance Company s.a.l.	091740	B bb	Negative Negative	B bb+	Stable Negative	Jordan
Upgrade	P	CIGNA Europe Insurance Co S.A. - N.V. The Cigna Group	089527	A a+	Stable Stable	A a	Stable Positive	Belgium
Upgrade	P	CIGNA Global Insurance Company Limited The Cigna Group	076979	A a+	Stable Stable	A a	Stable Positive	Guernsey
Upgrade	C	CIGNA Life Ins Co of Europe S.A. - N.V. The Cigna Group	083121	A a+	Stable Stable	A a	Stable Positive	Belgium
Upgrade	P	Convex Europe S.A. Convex Group Limited	074790	A a	Stable Stable	A- a-	Positive Positive	Luxembourg
Upgrade	P	Convex Guernsey Limited Convex Group Limited	074789	A a	Stable Stable	A- a-	Positive Positive	Guernsey
Upgrade	P	Convex Insurance UK Limited Convex Group Limited	071499	A a	Stable Stable	A- a-	Positive Positive	United Kingdom
Outlook Change	C	QBE Europe SA/NV QBE Insurance Group Limited	071399	A a+	Stable Stable	A a+	Stable Negative	Belgium
Outlook Change	P	QBE UK Limited QBE Insurance Group Limited	086126	A a+	Stable Stable	A a+	Stable Negative	United Kingdom
Downgrade	C	Société Tunisienne de Réassurance	083349	B bb	Negative Negative	B bb+	Stable Negative	Tunisia
Outlook Change	P	Suez Canal Insurance Green Valley Investment & Development	091123	B- bb-	Negative Negative	B- bb-	Stable Stable	Egypt
Under Review	P	Validus Reinsurance (Switzerland) Ltd. American International Group, Inc.	078516	A u a u	Developing Developing	A a	Stable Positive	Switzerland
AMERICAS								
Outlook Change	P	Eureka-Re SCC	074630	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Barbados
Initial Rating	P	Newpoint Reinsurance Company Limited NFG Sàrl	043011	B+ bbb-	Stable Stable			St. Kitts and Nevis
Initial Rating	P	Worldwide Reinsurance Limited	043133	B+ bbb-	Stable Stable			Trinidad and Tobago

Holding Companies

Rating Action	Company Name	AMB#	Current		Previous		Domicile
			ICR	Outlook/ Implications	ICR	Outlook/ Implications	
Upgrade	Allied World Assurance Co Holdings I Ltd	051237	bbb+	Stable	bbb	Stable	Bermuda
Upgrade	Allied World Assurance Company Hldgs Ltd	058218	bbb+	Stable	bbb	Stable	Bermuda
Outlook Change	Athene Holding Ltd.	053043	bbb+	Positive	bbb+	Stable	Bermuda
Under Review	Atlantic American Corporation	058017	bbb- u	Developing	bbb-	Stable	Georgia, USA
Upgrade	The Cigna Group	044026	bbb+	Stable	bbb	Positive	Delaware, USA
Upgrade	Fairfax Financial Holdings Limited	058364	bbb+	Stable	bbb	Positive	Ontario, CAN
Upgrade	Fairfax (US) Inc.	050223	bbb+	Stable	bbb	Positive	Delaware, USA
Rating Withdrawal	Hallmark Financial Services, Inc. ⁸	051075	nr		ccc- u	Negative	Nevada, USA
Upgrade	Zenith National Insurance Corp.	058712	bbb+	Stable	bbb	Positive	Delaware, USA

⁸ The rating was downgraded from bb to ccc- on May 9, 2023. On May 15, 2023, the rating was subsequently withdrawn.

Outlook: Positive, Negative, Stable. **Implications:** Positive, Negative, Developing. **Business Type:** P = Property/Casualty (Nonlife); L = Life; H = Health; T = Title; C = Composite. **Opinion Modifiers:** u = Under Review; sf = Structured Finance; i = Indicative Credit Rating Modifier; s = Syndicate Credit Rating Modifier

GUIDE TO BEST'S FINANCIAL STRENGTH RATINGS – (FSR)

A Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. An FSR is not assigned to specific insurance policies or contracts and does not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. An FSR is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. In addition, an FSR may be displayed with a rating identifier, modifier or affiliation code that denotes a unique aspect of the opinion.

Best's Financial Strength Rating (FSR) Scale

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Superior	A+	A++	Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
Excellent	A	A-	Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
Good	B+	B++	Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
Fair	B	B-	Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Marginal	C+	C++	Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Weak	C	C-	Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
Poor	D	-	Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

* Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".

Financial Strength Non-Rating Designations

Designation Symbols	Designation Definitions
E	Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments.
F	Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent.
S	Status assigned to rated insurance companies to suspend the outstanding FSR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
NR	Status assigned to insurance companies that are not rated; may include previously rated insurance companies or insurance companies that have never been rated by AM Best.

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Version 121719

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GUIDE TO BEST'S ISSUER CREDIT RATINGS – (ICR)

A Best's Issuer Credit Rating (ICR) is an independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis. A Long-Term ICR is an opinion of an entity's ability to meet its ongoing senior financial obligations, while a Short-Term ICR is an opinion of an entity's ability to meet its ongoing financial obligations with original maturities generally less than one year. An ICR is an opinion regarding the relative future credit risk of an entity. Credit risk is the risk that an entity may not meet its contractual financial obligations as they come due. An ICR does not address any other risk. In addition, an ICR is not a recommendation to buy, sell or hold any securities, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. An ICR may be displayed with a rating identifier or modifier that denotes a unique aspect of the opinion.

Best's Long-Term Issuer Credit Rating (Long-Term ICR) Scale

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Exceptional	aaa	-	Assigned to entities that have, in our opinion, an exceptional ability to meet their ongoing senior financial obligations.
Superior	aa	aa+ / aa-	Assigned to entities that have, in our opinion, a superior ability to meet their ongoing senior financial obligations.
Excellent	a	a+ / a-	Assigned to entities that have, in our opinion, an excellent ability to meet their ongoing senior financial obligations.
Good	bbb	bbb+ / bbb-	Assigned to entities that have, in our opinion, a good ability to meet their ongoing senior financial obligations.
Fair	bb	bb+ / bb-	Assigned to entities that have, in our opinion, a fair ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Marginal	b	b+ / b-	Assigned to entities that have, in our opinion, a marginal ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Weak	ccc	ccc+ / ccc-	Assigned to entities that have, in our opinion, a weak ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Very Weak	cc	-	Assigned to entities that have, in our opinion, a very weak ability to meet their ongoing senior financial obligations. Credit quality is very vulnerable to adverse changes in industry and economic conditions.
Poor	c	-	Assigned to entities that have, in our opinion, a poor ability to meet their ongoing senior financial obligations. Credit quality is extremely vulnerable to adverse changes in industry and economic conditions.

* Best's Long-Term Issuer Credit Rating Categories from "aa" to "ccc" include Rating Notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular Rating Category. Rating Notches are expressed with a "+" (plus) or "-" (minus).

Best's Short-Term Issuer Credit Rating (Short-Term ICR) Scale

Rating Categories	Rating Symbols	Category Definitions
Strongest	AMB-1+	Assigned to entities that have, in our opinion, the strongest ability to repay their short-term financial obligations.
Outstanding	AMB-1	Assigned to entities that have, in our opinion, an outstanding ability to repay their short-term financial obligations.
Satisfactory	AMB-2	Assigned to entities that have, in our opinion, a satisfactory ability to repay their short-term financial obligations.
Adequate	AMB-3	Assigned to entities that have, in our opinion, an adequate ability to repay their short-term financial obligations; however, adverse industry or economic conditions likely will reduce their capacity to meet their financial commitments.
Questionable	AMB-4	Assigned to entities that have, in our opinion, questionable credit quality and are vulnerable to adverse economic or other external changes, which could have a marked impact on their ability to meet their financial commitments.

Long- and Short-Term Issuer Credit Non-Rating Designations

Designation Symbols	Designation Definitions
d	Status assigned to entities (excluding insurers) that are in default or when a bankruptcy petition or similar action has been filed and made public.
e	Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments.
f	Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent.
s	Status assigned to rated entities to suspend the outstanding ICR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
nr	Status assigned to entities that are not rated; may include previously rated entities or entities that have never been rated by AM Best.

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A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile and enterprise risk management or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches. Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Rating Services, Inc. (AM Best) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.

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Mergers, Acquisitions, State Actions and Name, Ownership and Domiciliary Changes

Landmark Life, Friday Health and R.V.I. America are among the U.S. life/health and property/casualty insurers that have experienced a corporate change.



LIFE/HEALTH

Mergers

FOXO Life Insurance Co. (AMB# 068356), Little Rock, AR, USA. This company merged with and into Security National Life Insurance Co. on Feb. 3, 2023.

HealthAssurance Pennsylvania Inc. (AMB# 064719), Blue Bell, PA, USA. This company merged with and into Aetna Life Insurance Co. on Jan. 1, 2023.

Name Changes

Evergreen Life Insurance Co. (AMB# 008401), Austin, TX, USA. This company changed its name to Fort Worth Life and Annuity Insurance Co. in 2023.

Landmark Life Insurance Co. (AMB# 068055), Irving, TX, USA. This company changed its name to TruSpire Retirement Insurance Co. on Feb. 21, 2023.

Acquisition & Ownership Change

FOXO Life Insurance Co. (AMB# 068356), Little Rock, AR, USA. This company was acquired by Security National Life Insurance Co. from FOXO Life LLC on Feb. 3, 2023.

State Actions

Friday Health Insurance Co. Inc. (AMB# 062492), Dallas, TX, USA. This company was placed into insolvent liquidation on March 23, 2023.

American Independent Network Insurance Company of New York (AMB# 060292), New York, NY, USA. This company was placed into rehabilitation on March 30, 2023.

PROPERTY/CASUALTY

Merger

Pella Mutual Insurance Co. (AMB# 010372), Marion, WI, USA. This company merged with and into Mutual of Wausau Insurance Corp. on Jan. 1, 2023.

Name Change

Peachtree Casualty Insurance Co. (AMB# 021643), Oklahoma City, OK, USA. This company changed its name to Go Insurance Co. in February 2023.

Acquisition & Ownership Change

Frederick Mutual Insurance Co. (AMB# 003233), Frederick, MD, USA. This company reorganized to a mutual insurance holding company structure and became a stock insurer subsidiary of a newly formed mutual insurance holding company, Frederick Mutual Holdings Inc., on Jan. 3, 2023. As part of the reorganization, Frederick Mutual Group Inc. also was formed as an intermediate holding company for the company.

State Action

United Property & Casualty Insurance Co. (AMB# 012311), St. Petersburg, FL, USA. This company was placed into insolvent liquidation on Feb. 27, 2023.

Domiciliary Change

R.V.I. America Insurance Co. (AMB# 002335), Wilmington, DE, USA. This company redomesticated to Delaware from Connecticut on March 22, 2023.

BR



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Court: Expert Testimony Not Required in Cases Where Causation Is ‘Obvious’

The U.S. District Court for the Middle District of Pennsylvania recently held in *Bixler v. Lamendola* that expert medical testimony was not required to prove the causal relationship between a trauma and an alleged resulting injury in cases where the relationship between the trauma and injury was “obvious” to an average fact-finder.

The ruling is significant, according to an article by attorney Christian T. Merlino and posted on the website of Forry Ullman, a qualified member in Best’s Recommended Insurance Attorneys-General Defense.

The defendant filed a motion for summary judgment and argued that the plaintiff’s case—involving a motor vehicle accident—should be dismissed for a lack of expert evidence linking the collision to the plaintiff’s injury. The plaintiff testified that his body was tossed about the cab of a tractor-trailer he was driving, resulting in multiple bumps and bruises to his head, knees and arms. Two days later, the plaintiff began to experience numbness in his left hand and, later, neck stiffness. It was later determined by a treating neurologist that the plaintiff’s symptoms were caused by a bulging disc and pinched nerve in his neck. There was no evidence indicating the plaintiff had previously experienced similar symptoms or had been diagnosed with a similar condition.

Bixler followed a line of prior Pennsylvania cases holding that expert medical testimony is not necessary to prove causation when the connection between the event and the injury or condition is sufficiently obvious to the average person. It pointed out that these cases typically possess two traits: one, the injury is apparent or begins to produce symptoms within a relatively short time following the event; and two, the injury is the type one would reasonably expect to result from the event in question.

Bixler is significant because the connection between the injury and the trauma sustained may not be as clear as a broken bone or other obvious injury related to the accident. Despite that, the court found that *Bixler*’s injury and its relationship to the accident was not so complex as to require an expert to make that connection. The court noted the accident involved trauma to the plaintiff’s head, symptoms originated from a bulging disc in the neck, the symptoms arose fairly soon after the accident (two days), and there was no indication that the plaintiff had any similar injury or condition prior to this accident. The court stated “a jury could easily find [Mr.] *Bixler*’s injuries were the ‘natural and probable’ consequence of the accident.”

Rathbone Group Names New Managing Partner

Rathbone Group, a national insurance subrogation law firm, announced the unanimous election of founding member Rebecca Wright as managing partner.

“Rebecca’s leadership throughout the years is key to RG’s success. I am excited for my dear friend, and for the positive future we all have together with Rebecca at the helm,” Kimberly Rathbone, who had been the firm’s managing partner for the past four years, said in a statement.

Rathbone Group is a qualified member in Best’s Recommended Insurance Attorneys-Subrogation.

Rathbone, who led the firm’s expansion to attorney licenses in 37 states, will devote more of her time to supporting subrogation clients and attorneys throughout North America.

“I am grateful for Kim’s thoughtful and forward-



Rebecca Wright

thinking leadership through the immense difficulties of the pandemic and succeeding years,” Wright said in a statement. “Kim ensured that RG and its employees stayed healthy and productive and maintained the firm’s focus on client expectations.”

Wright’s roles include leading the attorney management team, establishing RG’s Post-LLM Fellowship Program and developing its award-winning E-notary solution. She also created and co-hosts RG’s podcast, *On Subrogation*, now in its fifth year. A thought leader in the subrogation industry, she is

a frequent speaker at industry conferences, provides in-house education to insurance companies and is a contributor to various publications, according to the firm. Wright is licensed in seven states.

Wright and Rathbone will continue to collaborate to ensure a smooth transition for the firm and its clients.

Biosweep Offers Virtual Course

Biosweep, a qualified member in Best’s Recommended Expert Service Providers, has announced a complimentary virtual course on “Removing Fire/Smoke Odor at a Molecular Level” for insurance professionals licensed in North Carolina, Oklahoma and Texas.

The two-hour livestreamed course, which provides two continuing education credits, is led by a former claims adjuster and contractor.

The class will be held at 11 a.m. Eastern time on the following dates: July 18, Aug. 15, Sept. 19 and Oct. 17.

The course also is available on demand. For more information, contact Biosweep at 707-210-7946 or customerservice@biosweep.com.

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For Drivers, Even the Cutest Pet Passengers Could Create Potentially Deadly Distractions

Recent insurance company survey results show the impact of unrestrained animals on vehicle safety.

by Anthony Bellano

We've all seen it. Maybe even said "aww" as the car rolls by, big furry dog head sticking out of the passenger side window, nose sniffing the breeze that's blowing his fluffy ears back as he's cruising down the block, living, well, a dog's life.

Until the brakes screech and the pup becomes a projectile when the car stops but he keeps moving.

Sadly, what may look cute can actually be unsafe—even deadly—for an unrestrained pooch or the car's human passengers. Some insurers are taking steps to reduce this hazard for all involved.

"Some people will actually have their dog in their lap while they're driving," said Shelly Gallagher, vice president of personal lines for Selective Insurance Company of America. "When I drive around where I live, I see people with their pet hanging out the side car window. This is very distracting and presents a danger to the driver and the pet, and it could cause an accident."

In a recent survey commissioned by Selective and conducted online by The Harris Poll, 91% of drivers admitted that over the previous 12 months, they had interacted with their dogs while driving. Many of these interactions required the driver to take their hands off the wheel or eyes off the road, Selective said in a release. This included taking a photo or video of their dog while driving. Of this group, 40% admitted this caused them to drive recklessly, with 9% saying it caused them to get into an accident.

A Progressive Corp. survey found 47% of pet parents let their pets roam freely in the vehicle, and 76% rely on driving slowly to keep pets safe.

But beyond the dangers, this isn't exactly legal. Several states have laws or are considering legislation



that addresses the issue in some way. Rhode Island, for example, has a law clearly stating that dogs traveling in any kind of vehicle must be restrained, while Connecticut requires dogs be in a crate or cage if transported in an open truck bed. And in New Jersey, carrying an animal in a "cruel or inhumane" manner is illegal.

Gallagher said she doesn't think many people are aware of these laws. That, coupled with a lack of awareness of the dangers, could lead people to drive with their pets unrestrained.

Selective offered 1,000 free dog seat belts to interested drivers to help promote safe driving with a dog, Gallagher said, and all were claimed within a few hours. The insurer also rolled out coverage in 2015 that includes "reasonable and customary vet fees up to \$700 if a pet is injured in a covered loss."

"All companies handle this type of coverage differently. Some include it, [and with others] you have to purchase the additional coverage," Gallagher said. "Ours is a coverage you can add to your auto policy."

Besides pets, other factors such as children and cell phones can pull a driver's attention away from the road.

"Distracted driving continues to play a significant role in loss trends and should remain an issue in the near term," according to the March Best's Market Segment Report, *Market Segment Outlook: US Commercial Auto Insurance*.

"The Insurance Institute for Highway Safety reports a notable increase in motor vehicle deaths in which distraction was a contributing factor," the report said.

"I think as a society, and as an industry, we're trying to put forth tools and resources to make roads safer," Gallagher said. "That's the biggest incentive, to keep your pets safe, keep your family safe."

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Anthony Bellano is an associate editor. He can be reached at anthony.bellano@ambest.com.

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