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BEST'S REVIEW®

November 2025 • Volume 126 • Issue 11

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AM BEST'S MONTHLY INSURANCE MAGAZINE

Toward a Safer Workplace

A look at new developments in the workers'
compensation sector.
Pages 18-26



Best's Review
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Forbes
2025

**AMERICA'S
BEST MIDSIZE
EMPLOYERS**
POWERED BY STATISTA

Workers' Comp Underwriting Results Lead the Major Lines of US P/C Business

Best's Review examines workers' compensation as well as trends in property claims. Rankings include U.S. P/C and L/H asset distribution.

Workers' compensation insurance continues to outperform other major property/casualty lines by reporting higher net underwriting income and a lower net combined ratio, according to a recent *Best's Market Segment Report*.

Workers' comp net premium written for the industry fell nearly 7% in 2024. Despite the lower premium volume, the line remained profitable with a combined ratio of 88.8, the lowest among the major P/C lines of business.

Long-term workplace safety improvements have been one of the keys to the line's strong results.

"The line's hallmark consistency is reflected in its loss frequency, which has been trending downward to generate another highly profitable year, in the aggregate, for P/C insurers underwriting WC insurance," the report said.

According to the National Council on Compensation Insurance, the 2024 claim frequency was down 5% from 2023, the report said. Claim frequency has decreased each year of the past 25 years with two exceptions, each immediately following a recession as people return to work, some in unfamiliar roles.

Also important to note, the report said, is this pattern is based on insurance claims with lost work time meeting a time deductible to an indemnity payment. Claims involving medical payments only are not included.

November is Workers' Compensation Insurance Awareness Month. In "New Technology Helps Prevent Workplace Injuries as Claims Frequency Declines," *Best's Review* examines how technology is helping to create a safer workplace.

Paul Zamora, chief underwriting officer, commercial lines, ICW Group, said his company



Patricia Vowinkel

has been deploying pilot programs using smart cameras with algorithms that can capture near misses of accidents and track spills and excessive vehicle speed at fixed workplaces, such as warehouses or manufacturing sites. The cameras also can capture poor lifting form, ergonomic issues or people failing to wear equipment, he added.

Best's Review also provides an excerpt of the *Best's Market Segment Report Workers' Compensation Continues With Strong Profits, Despite Pricing Cuts* as well

as a ranking of the largest workers' compensation insurers.

The November issue also focuses on trends in property insurance claims. In "As Risks Evolve, Property Claims Adjusters Turn to New Tools, Techniques, Strategies," *Best's Review* reports on developments in property claims. *Best's Review* spoke with claims adjusters who are qualified members of *Best's Insurance Professional Resources* about claims.

In "Insurers Face Double-Edged Sword From Declining All-Cause Mortality in US, UK Due to Weight Loss Drugs," *Best's Review* examines a Swiss Re report on the impact of GLP-1 weight loss drugs on all-cause mortality.

This issue also includes rankings of the largest U.S. homeowners insurers, largest Caribbean insurers, U.S. property/casualty asset distribution, U.S. life/health asset distribution and U.S. life/health insurers' investment returns.

BR

Patricia Vowinkel
Executive Editor
patricia.vowinkel@ambest.com

November Is Workers' Compensation Insurance Awareness Month

In this issue, *Best's Review* reports on developments in the workers' compensation sector.

Coverage begins on page 18.

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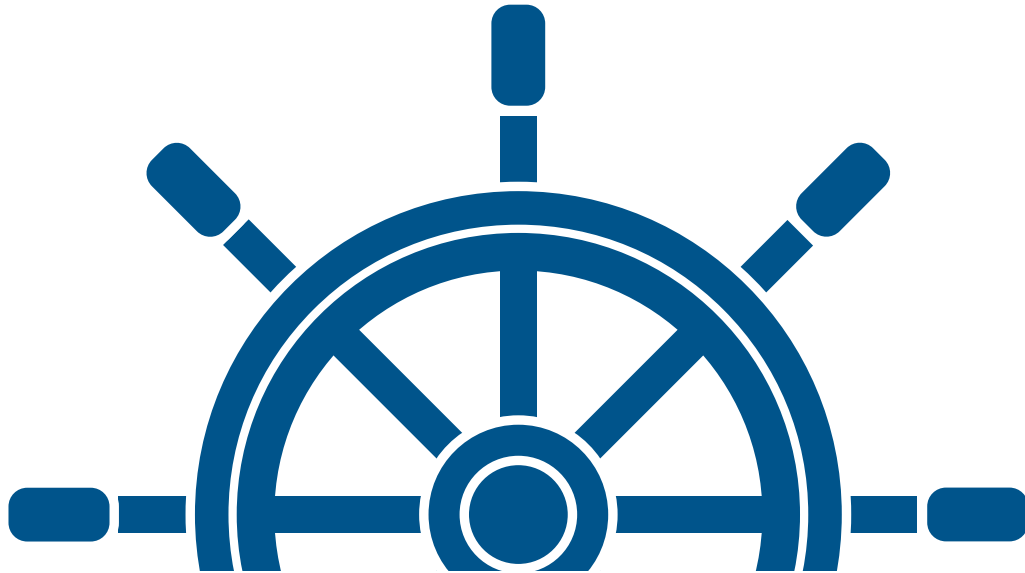


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15 **A Safer Future at Work**



Dale Hoppe, vice president, workers' compensation programs, Nationwide E&S/S, said that partnering with return-to-work experts has shown that getting an employee back to work quickly and safely is both psychologically and economically beneficial after an injury.



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November Is Workers' Compensation Insurance Awareness Month

Best's Review reports on how workers' compensation insurers have stayed competitive while mixing a hands-on approach with digitalization.

Coverage begins on page 18.

Notice: While AM Best confirms the accuracy of Best's Ratings of insurers referenced in advertisements published in this magazine, these ratings are subject to change. The current ratings of insurance companies are available free on the web at www.ambest.com/ratings. Further, we can't warrant the Best's Ratings claimed by brokers advertising coverages from unrated insurers. In addition, some of the insurance policies, products and services advertised may not be available, licensed or legal in all jurisdictions.

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NAIC Meeting To Cover Finances, Mental Health Parity

AM Best will attend the gathering of state insurance commissioners, who are expected to address a variety of topics that include catastrophes and technology-related issues such as cyber and artificial intelligence.

State regulators are scheduled to gather in Hollywood, Florida, for the National Association of Insurance Commissioners 2025 Fall National Meeting on Dec. 8-11. They will address financial regulation standards and get updates from working groups on key issues confronting U.S. insurance markets.

Insurance regulators representing all 50 states, the District of Columbia and five U.S. territories — Puerto Rico, U.S. Virgin Islands, Guam, American Samoa and Northern Mariana Islands — will convene, either in person or online, to discuss such topics as catastrophe insurance, issues associated with aging, producer licensing, prescription drug coverage, mental health insurance parity, pharmacy benefit managers, and information technology including cyber and artificial intelligence.

PBMs have been facing a great deal of scrutiny by state regulators and legislators that contend the industry does not offer transparency around drug costs and engages in anticompetitive behavior. Iowa, Illinois, Arkansas and Louisiana are among states that have taken actions to further regulate PBMs.

In September, the U.S. House of Representatives investigated allegations that CVS Health Corp., which owns Caremark, a leading PBM, used confidential patient information to influence Louisiana state lawmakers who were considering a bill to place prohibitions on pharmacy benefit managers. CVS said its communications with customers, patients and community members were “consistent with the law.”

All registered attendees will receive access to:

- Open hybrid meetings taking place during the Fall National Meeting.
- Meeting agendas, materials, summaries and meeting minutes for all open meetings within 10 business days after the conclusion of the national meeting.
- Recordings of all open meetings taking place during the Fall National Meeting.

The NAIC's program can be found at <https://content.naic.org/sites/default/files/naic-event-2025-fall-nm-tentative-agenda.pdf>. Additional details about each session were not available at press time. **BR**

— Staff Reports

Insurance Industry Events Calendar

Nov. 2-5: **Society of Actuaries (SOA) ImpACT Conference**, Seattle, Washington. ✓

Nov. 3-6: **Singapore Reinsurers' Association 21st Singapore International Reinsurance Conference (SIRC)**, Singapore. ✓ ★ **BEST**

Nov. 4: **AM Best's Insurance Market Briefing – SIRC**, Singapore. ✓ Ⓛ ★

Nov. 4-5: **HYBRID. International Cooperative & Mutual Insurance Federation (ICMIF) Resilience and Sustainability Summit 2025**, London, England, United Kingdom. Ⓛ

Nov. 5-6: **Newton Media European Captive Forum**, Luxembourg. ✓ Ⓛ

Nov. 6: **AM Best's Insurance Market & Methodology Briefings – London**, England, United Kingdom. ✓ Ⓛ ★

Nov. 9-12: **39th Federación Interamericana de Empresas de Seguros (FIDES) Pura Vida 2025 Hemispheric Conference**, San José, Costa Rica. ✓

Nov. 9-12: **Casualty Actuarial Society (CAS) 2025 Annual Meeting**, Austin, Texas. ✓

Nov. 10-12: **Professional Liability Underwriting Society (PLUS) Annual Conference**, Orlando, Florida. ✓

Nov. 12-15: **National Council of Insurance Legislators (NCOIL) Annual Meeting**, Atlanta, Georgia. ✓

Nov. 13: **Saint Joseph's University Maguire Academy of Insurance and Risk Management Executive of the Year Award Dinner**, Philadelphia, Pennsylvania. ✓ ★

Nov. 13-14: **2025 International Association of Insurance Supervisors (IAIS) Annual Conference**, Tirana, Albania. ✓

Nov. 18: **AM Best's Delegated Underwriting Authority Enterprises Briefing – New York**, New York. ✓ Ⓛ ★

Nov. 19: **Airmic Island of Ireland Forum**, Dublin, Ireland. ✓

Nov. 25: **12th Middle East Insurance Industry Awards**, Dubai, United Arab Emirates. ✓ ★

Nov. 25: **AM Best's MENA Insurance Market Briefing – Dubai**, United Arab Emirates. ✓ Ⓛ ★

Dec. 2-4: **Cayman Captive Forum**, Grand Cayman, Cayman Islands. ✓ **BEST**

Dec. 4-5: **2025 Florida Chamber of Commerce Annual Insurance Summit**, Orlando, Florida. ✓

Insurance Industry Events (continued)

Dec. 4: **AM Best's Networking Reception – New York**, New York.  

Dec. 8-11: **HYBRID. National Association of Insurance Commissioners (NAIC) Fall National Meeting**, Hollywood, Florida. 



Scan or click for a full list of events and economic calendar entries.

<https://bestsreview.ambest.com/calendar.html>

 Attending  Exhibiting  Speaking  Hosting  Sponsoring  Video

Economic Calendar*

Nov. 5: U.S. Federal Reserve Bank of St. Louis ADP National Employment Report.

Nov. 6: Eurozone September 2025 Retail Trade.

Nov. 7: U.S. Bureau of Labor Statistics (BLS) October 2025 Employment Report.

Nov. 7: University of Michigan Surveys of Consumers (November Preliminary).

Nov. 9: China Monthly Report on Consumer Price Index.

Nov. 13: U.S. BLS October 2025 Consumer Price Index.

Nov. 14: Eurozone Flash Estimate GDP and Employment, EU and Euro Area, Q3 2025.

Nov. 14: U.S. BLS October 2025 Producer Price Index.

Nov. 18: Reserve Bank of Australia November 2025 Monetary Policy Board meeting minutes released.

Nov. 19: U.S. Federal Reserve Federal Open Market

Committee (FOMC) Oct. 28-29 meeting minutes released.

Nov. 20: European Central Bank General Council meeting.

Nov. 21: University of Michigan Surveys of Consumers (November Final).

Nov. 22-23: G20 Summit.

Nov. 25: The Conference Board Consumer Confidence Survey.

Nov. 26: U.S. Bureau of Economic Analysis, Gross Domestic Product, Third Quarter 2025 (Second Estimate) and Corporate Profits (Preliminary).

Nov. 26: U.S. Federal Reserve Beige Book.

Nov. 30: China Monthly Report on Purchasing Managers' Index.

*Some items may be subject to change due to a U.S. government shutdown that began on Oct. 1.



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Corebridge Announces Replacement as CEO Prepares To Step Down in December

Axa XL appoints global chief underwriting officer, casualty, SiriusPoint hires global head of claims and Everest Re taps CUO for global reinsurance.

Corebridge Financial Inc. Chief Executive Officer Kevin Hogan will step down later this year, and Marc Costantini will become CEO and join the company's board, effective Dec. 1, the company said.

Costantini most recently served as global head of strategy and inforce management at Manulife Financial Corp., where he led corporate strategy, development, life reinsurance and initiatives to improve the profitability and risk profile of the company's in-force business.

Prior to Manulife, Costantini served as president and CEO for corporate development, strategy and digital solutions for Munich Re's North America Life & Health business. Earlier in his career, he was executive vice president, commercial and government markets for Guardian after initially being appointed as the company's chief financial officer, Corebridge said. He is a fellow of the Society of Actuaries.

Hogan, who had been CEO for more than a decade, will transition to special adviser to the board for six



Kevin Hogan



Marc Costantini

months after the arrival of Costantini. During Hogan's tenure as CEO, Corebridge became independent of American International Group Inc. through an initial public offering.

The change in leadership followed a "rigorous succession planning process," Alan Colberg, chair of the board, said in a statement. He thanked Hogan for his time as CEO and cited

the firm's recent \$51 billion reinsurance transaction as transformational.

Corebridge Financial Inc.'s move to reinsure all of the \$51 billion in variable annuities of its individual retirement business will position it to drive organic growth from a lower baseline of risk, Hogan said in August.

Corebridge announced Aug. 4 it had completed about 90% of the total deal with Corporate Solutions Life Reinsurance Co., a subsidiary of Venerable Holdings Inc. Hogan said proceeds will go toward share repurchases, investments and organic growth.

—Terrence Dopp

Allianz Partners Names Chief Officer for Health

Allianz Partners appointed Okan Özdemir to succeed Ida Luka-Lognoné as its new chief officer for health.

He also will join the board. In his new global position, Özdemir will continue to strengthen Allianz Partners' health line of business and portfolio worldwide, while expanding its market leadership in the global health segment, the company said.



Okan Özdemir

Luka-Lognoné, who has led the health business since 2015, oversaw significant growth and expansion, including developing new customer segments and expanding global operations, the company said. She had a career spanning 30 years at Allianz Group, the past 10 years of which she worked at Allianz Partners, where she played a key role in transforming the health business into a global leader in innovative health solutions, it said.

Özdemir joins Allianz Partners from Allianz Türkiye, where he served as chief health officer and executive board member since 2019. He has more than 24 years of leadership at Allianz in a number of strategic roles, including chief marketing officer. He has been instrumental in advancing the company's market leadership and growth in health insurance while

overseeing a significant digital transformation within the business, the company said.

Axa XL Appoints Global Underwriting Chief, Casualty

Axa XL named Donnacha Smyth as its new global chief underwriting officer, casualty, effective Nov. 3.

Smyth will work closely with regional CUOs to promote profitable growth, ensure underwriting consistency, and drive the development of innovative products, the company said.

He also will oversee the professional growth of underwriters through targeted training and technical skill enhancement, ensuring the team adheres to the highest standards of quality, compliance, and best practices.

Smyth is currently based in Bermuda; as part of his new global role, he will relocate to Ireland in 2026, the company said.

Smyth has been with Axa XL since 2007. He has more than 30 years of industry experience. Since 2018, he has led the Americas casualty team, overseeing the casualty practice in the company's most profitable region, including primary risk management, excess risk management, multinational group captives, rail, and eight underwriting teams across the United States and Bermuda.



Donnacha Smyth

He will continue to lead casualty in the Americas until a successor is named, according to a company statement.

SiriusPoint Names Global Head of Claims

SiriusPoint Ltd. appointed David Turner as global head of claims.

In this new role for the company, Turner will lead the global claims function, overseeing teams across London and New York. He will be based in London, the company said.

Turner joins SiriusPoint from Fidelis, where he was group head of claims with responsibility for growing the claims function across key underwriting hubs. Turner joined Fidelis from MS Amlin, where he was global claims director and led the development and implementation of a global claims strategy. He also spent time on the claims team at Willis.



David Turner

Guy Carpenter Taps Chief Client and Growth Officer

Guy Carpenter, a business of Marsh McLennan, hired Jeremy Goodman as chief client and growth officer.

He also will join Guy Carpenter's executive committee.

In this newly created global role, Goodman will be responsible for Guy Carpenter's client engagement strategies and overall growth agenda and will work closely with regional and specialty colleagues to deliver

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Guy Carpenter's suite of capabilities to clients. He will serve as a senior representative of the firm to clients, reinsurers, and wider industry stakeholders, according to a company statement.

Goodman, who has almost 40 years of global reinsurance leadership, joins Guy Carpenter from Aon, where he has held senior executive roles in the United States, United Kingdom, and Asia. He most recently served as global growth leader and chief broking officer since May 2024, the company said.



Jeremy Goodman

Everest Re Selects CUO for Global Reinsurance

Everest Reinsurance, the reinsurance division of Everest Group Ltd., named Jiten Voralia to succeed Chris Downey as chief underwriting officer for global reinsurance.

Downey was recently promoted to executive vice president and group CUO.

Voralia will lead the underwriting strategy for Everest's global reinsurance operation. In addition, he will continue to serve as head of North America treaty reinsurance until his successor is appointed, the company said.

Voralia has more than 20 years of global industry experience across underwriting, actuarial and portfolio management. He joined Everest in 2022 and was most recently head of North America treaty reinsurance, where he led the profitable growth of the company's portfolio across the United States, Bermuda and Canada, the company said.



Jiten Voralia

Prior to Everest, Voralia held various casualty treaty underwriting and actuarial leadership positions with Swiss Re in the United States, Australia and New Zealand and Asia-Pacific. Before that, he served as an actuary for Benfield in London and Sydney and PwC in London, according to a company statement.

Brown & Brown COO To Lead All Operations Outside North America

Brown & Brown Inc. announced that Chief Operating Officer Steve Hearn will lead all operations outside of North America across both the retail and specialty distribution segments, effective immediately.

Prior to joining Brown & Brown, Hearn held several roles with Ardonagh Group, including chief executive officer of Ardonagh Specialty Holdings Limited, CEO of Ardonagh Capital Solutions Holdings, and CEO of Inver Re, according to a previous press release.



Steve Hearn

HDI Global Names Heads of Marine Global Risk, ESG Risk Solutions

HDI Global appointed Nikita Tikhonov to succeed Felix Cassau as head of marine global risk.

Cassau has chosen to take on new challenges at Hannover Re. Tikhonov will oversee a team of five professionals working on HDI Global's value proposition in marine, the company said.

Tikhonov started his career as a marine and



Nikita Tikhonov

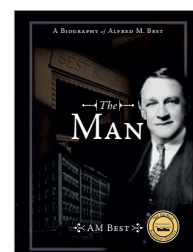
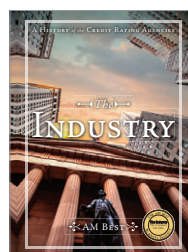
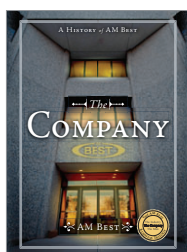
AM Best Business Trilogy

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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property underwriter in Russia, before joining HDI Global in 2018. He was initially responsible for establishing and developing a new portfolio in marine cargo, as well as accident & health insurance. In his current position as a global risk underwriter, Tikhonov builds on his expertise, supporting local underwriters in HDI Global Branch offices all over the world in developing their automotive portfolio, according to a company statement.



Chris Strong

HDI Global also appointed Chris Strong as the new head of ESG risk solutions. In his new role, Strong will be responsible for the global management of the newly established line of business, ESG risk solutions, and will oversee the worldwide portfolio, the company said. Strong has more than 20 years of experience in environmental liability, both in underwriting and in broking. He joins from WTW, where he most recently held the position of environmental practice leader, according to a company statement.

Allianz Commercial Hires Regional Head of Liability, North America

Allianz Commercial named Mary Ann Stewart regional head of liability, North America.

Stewart will be responsible for the strategic direction and management of Allianz Commercial's North American liability portfolio, which includes excess casualty, construction liability, and environmental coverages across the United States and Canada. She also will oversee the direction, leadership, and talent development of all liability underwriters across the United States and Canada, according to a company statement.

Stewart joins Allianz from Markel, where she held several roles over her seven years there, most recently acting as senior director, global casualty underwriting, within Markel's casualty business line, driving portfolio management and strategy across Markel's casualty portfolio, the company said.



Mary Ann Stewart

Compre Group Hires Interim Global Claims Director

Compre Group Holdings Ltd., a Bermuda-domiciled international specialty reinsurance group, named Dominic Clayden to the role of interim global claims director.

In his newly created role, Clayden will be responsible for the continued development of Compre's global claims function, with all claims teams in the United States and Europe reporting to him, the company said.

Clayden is a lawyer by profession with extensive claims experience. He was QBE's group chief claims officer. He also previously worked for Aviva as general insurance claims director and most recently he served as chief executive officer of the U.K. Motor Insurance Bureau, according to a company statement.



Dominic Clayden

Conduit Re Interim CUO To Depart; New Head of Casualty Named

Conduit Re said it is conducting a wide-ranging search to recruit an experienced chief underwriting officer after the company announced that Nick Pritchard, interim CUO, will leave the company in February.

Pritchard joined Conduit Re in September 2024 as underwriting portfolio and alternative capital manager and was appointed to his current role in April, according to his company bio.

Conduit Re also said Angus Hampton, head of international casualty and long-tail specialty, was promoted to head of casualty.

He will succeed Mario Binetti, who left the company.

Hampton will manage Conduit Re's global casualty underwriting team.



Nick Pritchard



Angus Hampton

BR

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Forbes
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Nationwide E&S/Specialty Programs

A Safer Future at Work

Dale Hoppe, Vice President, Workers' Compensation Programs, Nationwide E&S/S said that partnering with return-to-work experts has shown that getting an employee back to work quickly and safely is both psychologically and economically beneficial after an injury. "When innovation and safety come together, everyone wins: employees, employers, and the entire workers' comp system," he said. The following are excerpts from an interview.



Nationwide®

Dale Hoppe

Vice President, Workers' Compensation Programs
Nationwide E&S/S

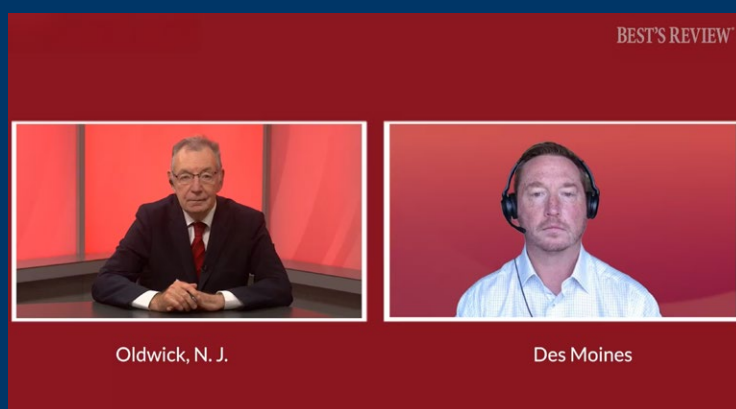


How are AI and insurtech solutions changing the landscape for workers' compensation now and into the future?

First and foremost, we're moving from what has traditionally been a reactive model in workers' compensation to one that's proactive. By that I mean bringing issues to light much faster so we can focus on prediction and loss prevention, instead of just mitigation after an accident has already happened. Also, AI and insurtech are changing how we view workplace safety overall—putting the worker right at the center of the ecosystem.

Looking at the pivotal touchpoints of the workers' compensation life cycle, what new capabilities are you most excited about?

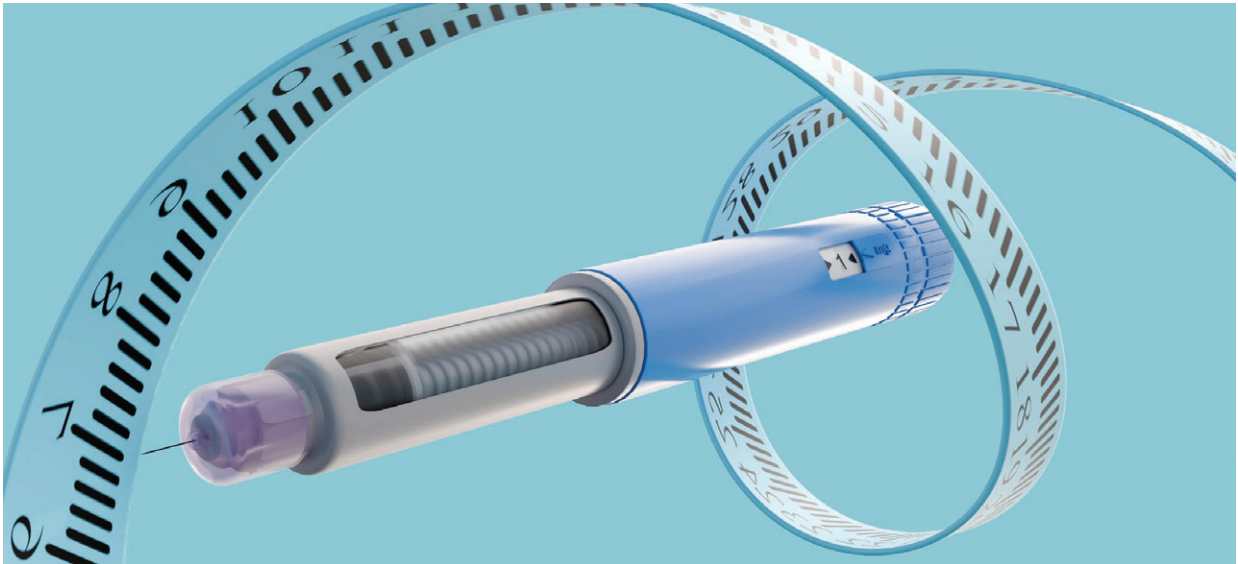
Staying on that theme of early detection, prediction is the first thing that comes to mind. We work with an MGA in the market called CompScience that uses AI to analyze workplace facilities and identify potential risks before they turn into losses. They then partner with employers to address those issues. Through that approach, they've seen a 28% reduction in workplace accidents, just from applying their AI models. Next, there's prevention. Another MGA, Kinetic, uses wearable technology—think of it like a small pager on a worker's belt. It gives real-time feedback if someone is moving improperly, like bending, reaching, or twisting the wrong way. That immediate correction helps prevent injuries before they happen. On the claims side, Kinetic is also applying AI to analyze claim notes, spot treatment patterns, and identify return-to-work opportunities. That helps minimize the disruption an injury can cause.



Scan or click to watch an interview with Dale Hoppe.

What role do you see Nationwide programs playing in these developments in the workers' compensation market?

When I talk about these MGAs in the market, I also look at Nationwide's role as a carrier. We want to be known as a company that is committed to predicting and preventing loss—not just replacing or mitigating after the fact. That means investing our resources into identifying causes of loss and then working to engineer those risks out of the workplace altogether. That commitment really sits at the core of our mission. And I think that's where we can add real value, bringing together innovative partners, proven safety strategies, and the scale of a national carrier. At the end of the day, it's about keeping workers safe, helping businesses thrive and making sure the workers' compensation system is more sustainable for the future.



Insurers Face Double-Edged Sword From Declining All-Cause Mortality in US, UK Due to Weight Loss Drugs

GLP-1 drugs could be the medical innovation needed to reshape mortality trends and help insurers engage in shaping healthier, more resilient populations, according to a Swiss Re report.

by Terrence Dopp

Widespread adoption of GLP-1 weight-loss drugs could reduce all-cause mortality in the United States by as much as 6.4% by 2045 and by 58% in the United Kingdom in that time frame, according to a report from Swiss Re.

GLP-1 drugs also have the potential to reverse the rising rates of diabetes and insulin resistance that are strongly associated with major causes of death, according to Swiss Re's report, *The future of metabolic health and weight loss drugs*.

The report focused on the two countries due to a convergence of high obesity rates, as well as high uptake of the drugs. The United States has the highest obesity rate in the developed world at more than 40% of the adult population, the company said in a statement.

Terrence Dopp is a senior associate editor. He can be reached at terry.dopp@ambest.com.

In the United Kingdom, about 30% of adults are obese. "GLP-1 drugs could be the medical innovation we've been waiting for to reshape mortality trends," Natalie Kelly, head of life and health global underwriting, said. "The flow-on effect for underwriting assumptions and claims patterns could therefore be significant. It is essential that insurers keep ahead of the GLP-1 evolution, and maintain a robust, evidence-based approach to assessing the risks."

Underlying Conditions

Rising obesity is one factor that has stalled progress in life expectancy across developed markets, according to Swiss Re.

The condition is now linked to seven of the 10 leading causes of death in high income countries—a list including ischemic heart

“As insurers, we are in a position to build partnerships, support policy and encourage people to make meaningful lifestyle changes with a focus on prevention. If we get this right, we can strengthen the insurance safety net and contribute to people living longer, healthier lives.”

Paul Murray
Swiss Re



disease, stroke, Alzheimer's disease and many cancers. By improving baseline risk factors, GLP-1 drugs may contribute to mortality improvements over time, saving millions from premature death, the insurer said.

Significant Promise

Life expectancy gains have slowed markedly since about 2010 in many advanced markets alongside the rise in obesity, and GLP-1 drug uptake could set off a new wave of mortality improvement, the report said. In a head-to-head clinical trial over 72 weeks, injectable semaglutide and tirzepatide—marketed as Wegovy and Mounjaro, respectively—produced weight loss averaging 33 and 51 pounds, respectively, according to Swiss Re.

“GLP-1 drugs hold significant promise to help us beat the obesity epidemic,” Paul Murray, Swiss Re's chief executive officer, life and health reinsurance, said in a statement. “As insurers, we are in a position to build partnerships, support policy and encourage people to make meaningful lifestyle changes with a focus on prevention. If we get this right, we can strengthen the insurance safety net and contribute to people living longer, healthier lives.”

The most optimistic scenario in the report relies on a broad uptake of GLP-1 therapies and patients sticking to treatment plans. Those results also will require lifestyle changes that support long-term health changes.

Weight regain and rebound effects can be common without those changes, and any pounds a patient sheds can be regained in as little as a year after discontinuing the drugs, Swiss Re said.

The report also details a more pessimistic

scenario in which GLP-1 adoption is more limited, discontinuation due to side effects is more widespread and weight regain is more common. Under those conditions, Swiss Re predicts lower reductions in mortality of 2.3% in the United States and 1.8% in the United Kingdom by 2045.

Reductions in Causes

For life insurance underwriting, the findings suggest a potential reduction in major causes of claims in mortality and critical illness portfolios, the report said. This may create financial pressure for longevity portfolios, as extended lifespans increase the duration of pension payouts.

“Medical insurance faces a near-term challenge from costs of coverage as the drugs are for now expensive on patent,” the report said. “In underwriting, more holistic assessments of metabolic health may in future supplement BMI as core metrics. Yet if individuals purchase insurance after significant weight loss through GLP-1 drug use, it may risk distorting insurers' assumptions of future weight trajectories. Pricing, reserving and valuation assumptions may need updating if the positive indications from weight loss drugs to treat insulin resistance materialize.”

“GLP-1 drugs seem unlikely to be the sole solution to societal metabolic ill-health, but L&H insurers could view them as a valuable tool in a holistic approach to obesity treatment that supports positive lifestyle changes,” the report also noted. “Swiss Re's approach aims to help the industry move beyond observation to actively engage in shaping healthier, more resilient populations.”

BR



New Technology Helps Prevent Workplace Injuries as Claims Frequency Declines

Workers' comp insurers say their insureds are using smart cameras and taking a hands-on approach to loss control to prevent accidents at job sites.

by William Borden

Workers' compensation insurers have been seeing a decline in claims frequency as new technology is helping to reduce losses. Claims severity, however, has been increasing, insurers say.

The National Council on Compensation Insurance and other workers' compensation bureaus have been reporting lower losses based on a decrease in the frequency of claims, leading to lower premiums, said Becky Barnette, vice president of workers' compensation at Berkshire Hathaway Guard Insurance Cos.

"Because we are an NCCI carrier and we trust that they have full industry data at their fingertips,

we believe those decreases are holding true now," Barnette said. "Severity, on the other hand, has been increasing for Guard and other carriers and that's also evidenced in those same bureau filings."

Claims frequency has had a long-term downward trend, insurance executives say. Besides help from technological advancements, Barnette said the reasons for this may be "behavioral" rather than the multitude of factors that can influence workplace safety.

Workers' compensation insurers have reported strong underwriting profit, with a direct combined ratio of 81.2 in 2024, according to BestLink. That's up slightly from 78.3 in 2023. Travelers Group has the largest market share at 6.7% followed by Hartford Insurance, AmTrust Group, Zurich Insurance and Chubb INA Group.

William Borden is managing editor. He can be reached at william.borden@ambest.com.

“There are hopefully things you can implement from an employer standpoint [that track incidents so] that near miss never happens again, and then you avoid that severity loss that you would have by not paying attention to it.”

Paul Zamora
ICW Group



A Safer Workplace

Workers’ compensation insurers say their insureds are using smart cameras and taking a hands-on approach to loss control to prevent accidents at job sites. The insurers, meanwhile, are using AI to improve service.

Paul Zamora, chief underwriting officer, commercial lines, ICW Group, said his company has been deploying pilot programs using smart cameras with algorithms that can capture near misses of accidents and track spills and excessive vehicle speed at fixed workplaces, such as warehouses or manufacturing sites. The cameras also can capture poor lifting form, ergonomic issues or people failing to wear equipment, he added.

“There are hopefully things you can implement from an employer standpoint [that track incidents so] that near miss never happens again, and then you avoid that severity loss that you would have by not paying attention to it,” Zamora said.

“The key is that it notifies somebody at the employer’s office in real time, and they do something about it in real time, or it flags a video, and they can watch it pretty quickly and see where the areas that were unsafe and then try to make a corrective action so that that doesn’t happen again,” Zamora added.

ICW also is conducting pilot programs with wearable devices. There is a bit of contention over the devices being “intrusive” and capturing data continuously, Zamora said. If there is a case that can be made about how they improve safety, employers have the right to ask employees to wear the devices, Zamora said.

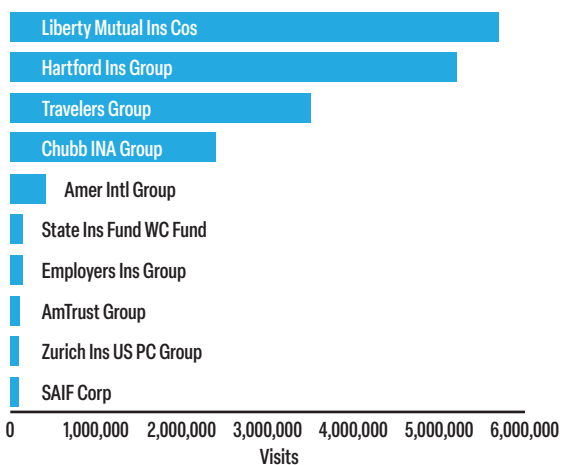
“It’s no different than a hard hat,” Zamora said. “If you’re in a construction zone, you have

to wear a hard hat. It’s considered a safety device. If you’re in a hospital where there’s radiation, you [have] got to wear a badge that monitors radiation. It’s not an employee choice, and I think that has to occur with some of these wearables.”

Information technologies, such as telehealth and artificial intelligence, have been cited as an innovation in managing workers’ compensation care delivery, executives said. The tools are helping with pain management to reduce opioid use and to help workers with preexisting conditions to make it easier to treat the underlying condition.

Web Traffic: Visits to Largest Workers’ Compensation Insurers’ Sites

Liberty Mutual Insurance Cos. leads web analytics provider Semrush’s ranking of most-visited workers’ compensation insurer websites.



Source: www.semrush.com.
Reported traffic for August 2025.



Scan or click for a full listing of Best’s Rankings.

Best's Rankings

US Workers' Compensation – 2024 Direct Premiums Written – 2025 Edition

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct Premiums Written	% Change in Premiums	Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
						2024	2023	2022	2024	2023	2022	
1	1	Travelers Group	018674	\$3,833,369	-0.9	6.7	6.6	6.7	40.2	43.4	42.1	9.1
2	2	Hartford Ins Group	000048	3,705,411	-1.8	6.5	6.5	6.4	45.4	44.1	45.5	21.3
3	3	AmTrust Group	018533	3,369,192	-1.6	5.9	5.9	5.6	53.5	46.0	44.8	49.4
4	4	Zurich Ins US PC Group	018549	2,879,953	-1.8	5.0	5.0	4.8	43.3	36.3	22.8	15.5
5	5	Chubb INA Group	018498	2,351,348	-1.2	4.1	4.1	4.3	39.2	32.6	26.3	7.1
6	6	Berkshire Hathaway Ins	000811	2,067,040	-2.8	3.6	3.6	3.7	54.0	50.2	45.4	3.3
7	7	Liberty Mutual Ins Cos	000060	1,854,562	-11.4	3.2	3.6	4.1	32.1	50.0	59.9	4.2
8	8	State Ins Fund WC Fund	004029	1,686,141	-1.3	2.9	2.9	2.8	70.1	73.2	70.8	100.0
9	9	AF Group	018680	1,506,472	-9.8	2.6	2.9	3.1	51.1	49.5	54.8	52.7
10	10	Old Republic Ins Group	000734	1,493,597	1.5	2.6	2.5	2.5	55.4	46.9	47.3	21.0
11	11	Great Amer P & C Ins Group	004835	1,386,145	-2.3	2.4	2.4	2.2	44.4	43.5	36.1	14.2
12	12	Amer Intl Group	018540	1,318,330	7.1	2.3	2.1	2.1	55.3	33.1	34.2	8.1
13	13	W. R. Berkley Ins Group	018252	1,231,804	1.0	2.1	2.1	2.1	49.5	48.0	49.8	11.2
14	15	ICW Group	002967	1,226,132	10.6	2.1	1.9	1.7	56.2	53.9	46.9	93.1
15	17	CNA Ins Cos	018313	1,130,837	5.7	2.0	1.8	1.7	33.3	29.3	29.1	7.9
16	14	State Compensation Ins Fund	004028	1,090,478	-4.4	1.9	2.0	2.1	31.3	39.0	74.8	100.0
17	16	Texas Mutual Ins Co	011453	1,027,243	-5.8	1.8	1.9	1.9	58.2	55.2	50.0	100.0
18	18	Arch Ins Group	018484	858,824	-0.2	1.5	1.5	1.3	52.7	43.0	42.0	12.5
19	19	Employers Ins Group	018602	767,845	1.2	1.3	1.3	1.2	49.0	46.0	45.2	100.0
20	20	Fairfax Financial (USA) Group	003116	724,419	-4.4	1.3	1.3	1.3	36.4	34.1	34.5	6.2
21	21	Starr Intl Group	018756	703,490	5.4	1.2	1.1	1.1	52.5	45.8	54.9	9.9
22	23	Encova Mutual Ins Group	018236	594,513	3.9	1.0	1.0	0.9	44.6	45.4	41.1	42.4
23	22	SAIF Corp	003480	567,780	-2.4	1.0	1.0	1.0	89.0	94.3	59.9	100.0
24	26	Pinnacle Assur	003471	535,310	3.8	0.9	0.9	0.9	54.8	54.2	57.6	100.0
25	25	CopperPoint Ins Group	018724	524,745	-2.1	0.9	0.9	0.9	34.4	29.2	38.2	75.1
Top 25 Writers				\$38,434,980	-1.5	66.9	66.6	66.2	47.5	45.1	44.7	12.0
Total U.S. P/C Industry				\$57,491,001	-1.7	100.0	100.0	100.0	48.5	46.3	46.2	5.4

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

Reflects Grand Total (includes Canada and U.S. Territories).

Source: [BESTLINK](#) State/Line (P/C Lines) – P/C, U.S.; data as of June 2, 2025.

Visit news.ambest.com/research for a full listing of Best's Rankings.

Kim Leggette, senior vice president of claims at AF Group, said the company has been working on return-to-work efforts.

“We’re also working externally with universities to learn about treatments and advancements that we can look forward to employ to get workers back to work faster,” Leggette said.

The nature of where people work is also a factor in the approach to workers’ compensation.

Guard has a very strong presence among contractors, such as those in the building trades, Barnette said. That demands a hands-on approach to loss control on job sites with training and safety materials available for policyholders, she said.

Even with technology and an active engagement in loss control, Barnette said, “a human still needs to be involved in a claim.” Guard uses a special in-house claims unit called “Early Intervention” in which a triage nurse reviews the claim to ensure proper routing, immediate contact and the facilitation of prompt medical treatment, she said.

Severity Trends

Medical severity, meanwhile, appears to be moving higher. Increased cost of medical services, particularly around unresolved cumulative trauma, is helping to drive that, industry executives say.

Paul Kearney, chief claims officer at AF Group, said an aging workforce is also a factor driving severity as cases have become more complex as comorbidities and long-term rehabilitation needs affect care delivery.

Also, the health care sector, especially nurses and caregivers, has seen increased severity in workers’ comp cases from patient-handling injuries and exposure to infectious diseases, Kearney said.

Industry executives said workers’ compensation treatment costs tend to trail broader medical inflation, which is more heavily influenced by the treatment of chronic diseases and pharmaceuticals. Many states use fee schedules to regulate common treatment costs for workers’ comp injuries.

There are fewer claims, however, being filed overall in the workers’ compensation space and that has mitigated the increased severity of claims, Barnette said. “We want to make sure that the

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medical services being provided seem reasonable and appropriate," she said.

An AM Best report noted that the economy can be a factor in claims severity and frequency.

"Claim frequency has decreased each year of the past 25 years with two exceptions, each immediately following a recession as people return to work, some in unfamiliar roles," according to the October 2025 Best's Market Segment Report *Workers' Compensation Continues With Strong Profits, Despite Pricing Cuts*. "Also important to note is this pattern is based on insurance claims with lost work time meeting a time deductible to an indemnity payment. Claims involving medical payments only are not included."

Legal Costs Make California an Outlier

While many states have reported declining to flat workers' compensation rates, California has bucked the trend, executives say.

California is the major outlier among the 22 states where ICW Group does business when it comes to workers' compensation largely due to

increases in premiums from litigation's impact on the claims processes, Zamora said.

In 2022, about 18.5% of California's workers' comp injuries had a cumulative trauma element, which increased to 21.8% in 2023, Zamora said. "You'll probably see that rise again [when 2024 data is released]," Zamora said. "Some of the causes that they're seeing is that more attorney involvement is driving a lot of that in most [cumulative trauma] claims."

Cumulative trauma claims are physical or mental injuries that emerge over time from repetitive stress, motion or exposures rather than from a singular event or accident. A 12-year study from the California Workers' Compensation Institute found that cumulative trauma claims increased to 37.5% of all litigated claims from 29.4% between 2010 and 2022.

Litigation, expert witnesses, investigators and attorney fees tagged on the costs of these cases are showing a big increase in allocated loss in the California workers' compensation market, Zamora said.

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Workers' Compensation Continues With Strong Profits, Despite Pricing Cuts

Workers' compensation insurance continues to outperform all other major property/casualty lines, and recent increases in medical inflation are not expected to have a big impact on the system, according to an AM Best Market Segment Report.

Editor's Note: The following is an edited excerpt of the October 2025 Best's Market Segment Report *Workers' Compensation Continues With Strong Profits, Despite Pricing Cuts*. Visit www.ambest.com to access the report.

Principal Takeaways

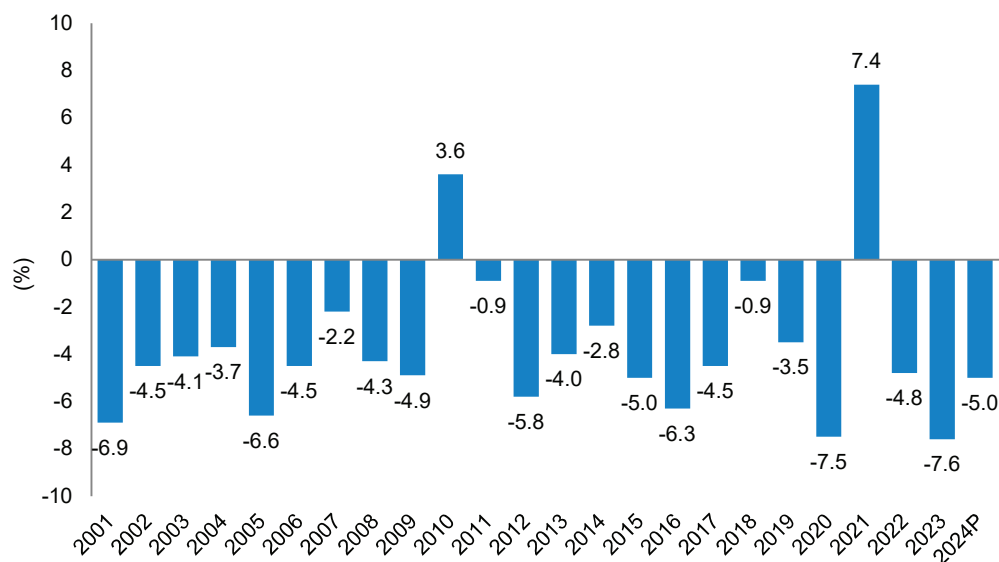
- Workers' compensation insurance continues to outperform all other major P/C lines of insurance by reporting higher net underwriting income and a lower net combined ratio.
- Continued positive results have led pricing to decline, which in turn led to a decrease in premium.
- The benefit from long-term workplace safety improvements and improved fraud detection coupled with favorable loss development on

older accident years has been the key to the line's strong results.

- Despite the workers' compensation market being highly competitive, it still remains notably concentrated, as the top six carriers in terms of direct premiums written remained the same from 2023 to 2024.
- Recent increases in medical inflation in the overall economy will likely have less impact on the workers' compensation system. Statutory payment schedules and different uses of physician services and pharmaceuticals limit the impact of unexpected inflation for workers' compensation claims.

In many ways, the workers' compensation (WC) line of coverage has been the steadiest of the

US Workers' Compensation – Change in Lost-Time Claims Frequency per \$1 Million in Pure Premium, 2001-2024P



P = Projected
Source: National Council on Compensation Insurance.

property/casualty (P/C) insurance industry lines in terms of performance and long-term trends, serving as a key driver of the profitability of the P/C industry, particularly for the commercial lines segment. It remains a very state-specific coverage line, and each state may have its own unique regulations or legislation, as well as other challenges. Nevertheless, ongoing workplace safety improvements have been successful in maintaining the long-term favorable trends regarding loss frequency that have greatly benefited the performance of WC insurers. The line's hallmark consistency is reflected in its loss frequency, which has been trending downward to generate another highly profitable year, in the aggregate, for P/C insurers underwriting WC insurance. Despite heavy competition and favorable experience driving down account pricing, WC has remained profitable largely because of favorable loss reserve development on claims from older accident years.

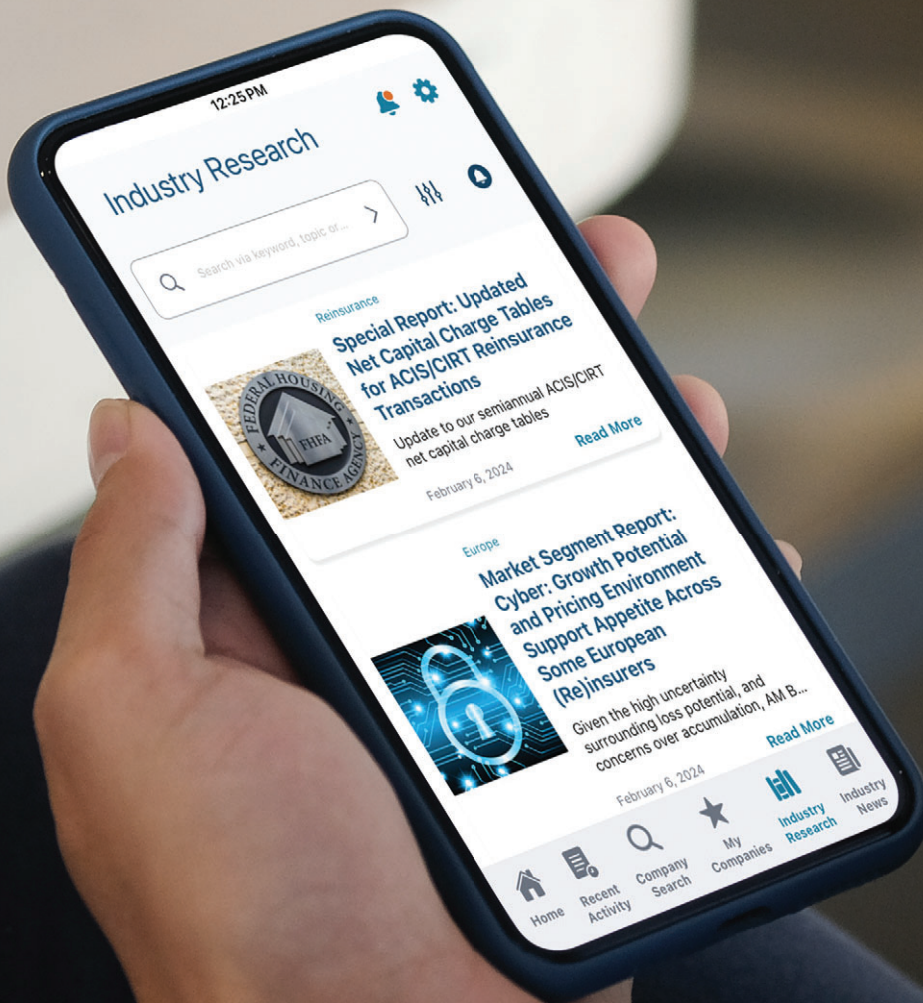
Although WC has remained relatively unaffected by many of the factors leading to stress in other lines of coverage, which have produced more volatile year-to-year results, its payroll exposure base is susceptible to macroeconomic shocks. Economic uncertainty, including the possibility of a recession, the impact of tariff and immigration policy changes, and other challenges, including legislative changes, are

possible headwinds that could potentially cause some turbulence for WC insurers over the near-to-medium term. Currently, the WC market remains steady, with several key metrics remaining consistent for more than a decade.

Profitability Has Been Sustained Despite Premium Declines

Owing to WC bureau rate decreases and insurer pricing cuts, WC net premium written for the industry fell nearly 7% in 2024. Despite the lower premium volume, the line remained profitable with a combined ratio of 88.8, the lowest among the major P/C lines of business. The favorable results have allowed WC insurers to pay a policyholder dividend averaging 3% to their insureds, which is far higher than the industry rate of 0.5%.

Consistency has been the recent hallmark of the P/C industry's WC insurers. The favorable combined ratio for 2024 represented the median of the combined ratios over the previous five years, the highest of which was in 2021, at 91.9, generating substantial profits. The P/C industry's WC combined ratio excluding policyholder dividends was below 90 every year during the 2020 to 2024 period. Results include a sizable amount of favorable prior-year loss reserve development that offsets the unfavorable



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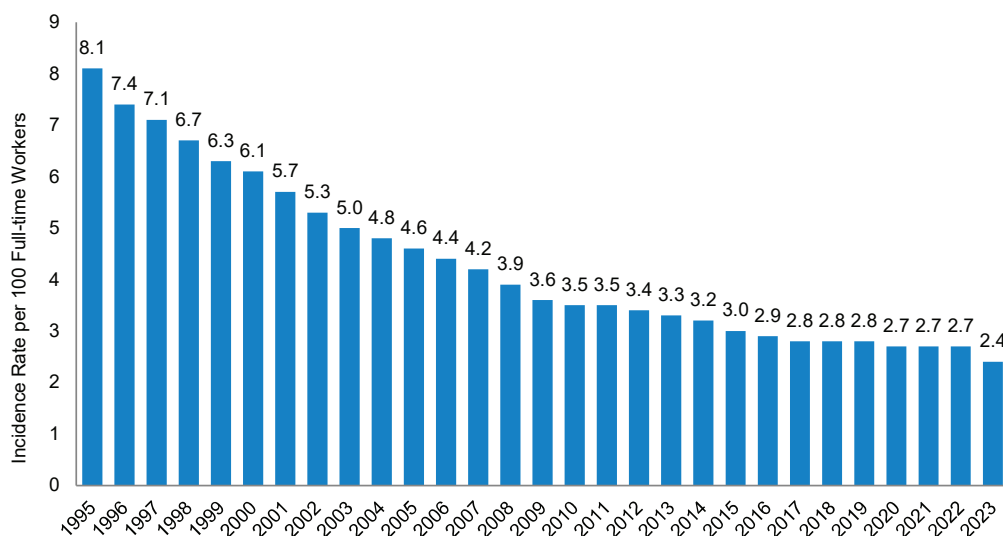
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US Workers' Compensation – Non-Fatal Workplace Injuries & Illnesses, 1995-2023



Source: Bureau of Labor Statistics, U.S. Department of Labor.

development from other, troubled casualty lines of business.

In the aggregate, underwriting WC has not only been beneficial to insurers in terms of underwriting results, but profit margin data over the past 10 years provides a view of the operating profitability of the WC line. During the period, the profit margin for WC was greater than any other major line of business, of commercial lines in total (excluding heavy investment gains on non-insurance transactions for one insurer), and of the P/C insurance industry in aggregate. WC is a long tail and assets can be invested for a longer duration to generate higher yield contributing to a higher investment income. WC is the key line of business driving the profitability of the whole industry.

Favorable Loss Development Augments Profits for the Line and Industry

Workers' compensation underwriting profits over the past decade have been largely attributable to favorable prior-year loss development, a trend that was sustained through 2024. Outstanding WC reserves on prior accident year claims experienced \$7.3 billion of favorable development, essentially underpinning the whole industry, which was favorable by \$6.2 billion—meaning the rest of P/C insurance was unfavorable by \$1.2 billion although within that figure there were other P/C lines that produced favorable development. WC insurers have been consistently conservative in setting reserves for their claims

and have also benefited from declining loss costs. AM Best estimates, however, are that the P/C industry's overall reserve position at the end of 2024 was weakening and included less redundancy in outstanding reserves to benefit the calendar year underwriting profitability in future years.

Comparing initial accident year projections with calendar year results demonstrates the continued benefit of the favorable reserve development. Beginning with 2018, and in each succeeding year, prior-year loss reserve development has provided a double-digit benefit to the calendar year loss ratio for WC. The benefit in 2024 was 14.5 percentage points. Over the last 10 years, there were two years, 2019 (15.2) and 2020 (17.8), when the magnitude of the favorable prior-year development exceeded 14.5 in 2024. Highly beneficial loss reserve development is part of a long-term trend for the WC line of coverage, and although the reserve cushion appears to be shrinking, it is expected to provide benefits to calendar year profitability in the medium term.

Reserve releases in the WC line have been larger than for any other line of business and have supported overall industry profitability. For the last decade, WC reserves have been redundant, and they remain so at year-end 2024. The National Council on Compensation Insurance (NCCI) estimates current reserves are redundant by about \$16 billion, which positions 2025 for further favorable reserve development and continued profitable results.

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As Risks Evolve, Property Claims Adjusters Turn to New Tools, Techniques, Strategies

The adoption of AI is significant, adjusters say, as is the use of drones and other technology. The human element, however, is still considered necessary.

by Anthony Bellano

Property claims adjusters are increasingly embracing technology such as artificial intelligence, robotic automation and drones, even as the human element continues to be needed to manage more complex situations and equipment.

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

Best's Review spoke with claims adjusters who are qualified members of Best's Insurance Professional Resources about trends they are seeing with property claims.

The adoption of AI is "the most significant development" the market has seen, according to Daniel Herbert, president and chief executive officer of Three Griffins, a claim and adjusting firm. AI provides the opportunity for better



“[AI is] going to recognize your voice as you’re entering measurements. It’s going to draw you a sketch and do everything for you. It’s all going to be voice-driven at some point.”

Daniel Herbert
Three Griffins

data analysis in the form of photos, videos and documents. It also makes the job easier for claims adjusters.

“AI can look at data points and metadata from photos and social media posts and point out a red flag,” Herbert said.

Herbert said he once had a bed bug claim where he noticed that the linens on the bed submitted by the claimant didn’t match the linens identified during inspection. Using AI, his company was able to determine that the photo submitted was taken from a commercial website, and that claim was bogus.

Herbert also said AI can be used to write estimates for entire homes.

“You’re going to do a walk-through, and you’re going to [do a] talk-to,” he said. “It’s going to recognize your voice as you’re entering measurements. It’s going to draw you a sketch and do everything for you. It’s all going to be voice-driven at some point.”

Adjusters are also making use of robotic process automation—the use of software robots to handle repetitive tasks such as data entry, Herbert said. They can be used to extract data, verify information, put together estimates and detect fraud much sooner in the process.

Use of Drones and Estimating Platforms

Drones, meanwhile, are now being used by adjusters for tasks such as obtaining a better view of an insured’s home.

“We can tell people we’re going to fly a drone over their house at 2:45 this afternoon and we’ll have an estimate on your roof repairs tomorrow by noon,” Herbert said.

Adjusters control the drones manually, but the day will come when an adjuster will hit a button on the controller and a drone will do the rest of the work, said Bryan Ambriz, a senior claims adjuster with R.A.M. Insurance Claim Services.

“You can be in the house talking to the claimant or the insured, doing your notes, and the drones will be outside,” Ambriz said. “It saves time, money. You just hit one button because you know it can detect the damaged spots, whether it is on the outside or on the inside of the property. It just goes right to it.”

Insurers and public adjusters are also increasingly using estimating platforms, which can make the claim evaluation process easier when reviewing things like repair and local pricing, according to Charles J. Reilly Jr., president of Edward R. Reilly & Co. Inc.

“Like any other computerized platform, garbage in equals garbage out,” said Reilly, whose company does claims adjusting. “By and large, they are pretty good.”

While such platforms have made the adjusting process more efficient, they’re also not the be-all and end-all, Reilly said.

Ambriz, for one, said his company’s use of a commercial estimating system has made life much easier for himself and his colleagues when it comes to pricing. But he also acknowledged that there will be some early bumps in the road when it comes to the use of all this technology.

“I’ve heard some of the bigger corporations complain about it because they’ll input the data into the computer, use the AI, and the output of the resulting numbers don’t make much sense,” Ambriz said. “The adjuster will figure it out on

“Like any other computerized platform, garbage in equals garbage out.”

Charles J. Reilly Jr.
Edward R. Reilly & Co. Inc.



their own, or they'll ask us. The technology has to improve, but I think it will be helpful for everybody in the long run.”

Reilly acknowledged that the systems aren't always perfect, and that they should afford the loss adjuster some flexibility.

“Things aren't black and white and those programs can lead you down that path,” Reilly said. “The loss adjuster business, in my view, is a thousand shades of gray. It all depends on the individual risk.”

Human Element

Adjusters say technology can help to reduce busywork and free them up to take on more complex problems.

Insurers are going to have to lean more on educated and well-trained claim staffs, both in-house and with independent adjusters, to properly service their claims, Reilly said. The expertise is necessary and Herbert said the human touch will always be important.

“I think if you take humans out of the process and make it less personal, that opens us up for all new avenues of fraud and abuse of the insurance claims process,” Herbert said.

AI “will allow humans to focus on the more complex, high-value activities, which makes

them feel that their role is more meaningful,” Herbert said. “They can focus on those complex cases that require only things a human can provide, like nuanced judgment, expertise or empathy.”

Reilly said people often don't understand the insurance they purchased and will need a human to explain it to them when they are facing a loss.

“You're dealing with technical issues in terms of policy construction, policy interpretation, legal ramifications, and you're dealing on a face-to-face business with your clients and/or agents and brokers,” Reilly said. “You have to be a thoughtful communicator. You have to have empathy. You have to have knowledge of the human experience.”

Ambriz said he is seeing more insureds taking their own pictures, oftentimes slowing down the process, as insureds will miss something a claims adjuster would have caught.

“We've seen it multiple times where they have to do the claim twice or they have to supplement it out” because they missed something, Ambriz said. “The insurers are giving the insureds a little more leeway. Sometimes the insurers will just take it verbatim without having anyone look at it.” **BR**

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Quicker Claims Resolution Helps Reduce Loss Adjustment Expenses

Social inflation is having a great impact in terms of how long claims are staying open, according to David Blades, associate director, AM Best.

by John Weber

Rising expectations of claims outcomes, with claimants thinking that they're entitled to larger settlements, are impacting insurance companies' results, according to David Blades, associate director, AM Best.

These factors are impacting loss data and leading to some of the higher loss ratios and negative trends that have happened recently, Blades said. Companies have been trying to address

those trends, and loss adjustment expenses are subsequently increasing.

Harish Kapur, chief executive officer, Across America Insurance Services; Gerrit Nagarwalla, head of U.S. claims, Canopus; Jayson Taylor, head of casualty, MSIG USA; and Blades spoke to AM Best TV earlier this year at the WSIA Annual Marketplace conference about how social inflation is impacting surplus lines and the loss adjustment business. Following is an edited transcript of the interview.

John Weber is a senior associate editor. He can be reached at john.weber@ambest.com.

“The one other thing we’ve noticed is that social inflation is not only impactful on the underlying lines of coverage, but we’ve actually seen it creep into affecting umbrella and excess liability as well. Cases are staying open longer because claimants have the expectation of getting larger settlements.”

David Blades
AM Best



What impact is social inflation having on claims severity and overall loss costs within the excess and surplus insurance market these days?

Blades: As AM Best talks to our rated insurers and as we aggregate the data for the industry, we’ve been able to look at the loss trends utilizing the annual statement data, Schedule P, looking into the trends on different liability lines. We’ve analyzed data on how long claims are staying open, in addition to paid loss trends, and incurred loss trends. What we’ve seen is social inflation is having a great impact in terms of how long claims are staying open.

That has increased loss adjustment expenses, and we’ve seen that across many different lines. Commercial automobile is the one that a lot of people talk about, but we’ve seen it also across commercial general liability and across some of the professional liability lines, particularly directors and officers and even employment practices liability insurance.

We’ve seen evidence from a trend perspective that not only are claims staying open longer, but from the standpoint of the public in terms of societal views of companies, they are looking at companies from a deep-pockets perspective. With that being the case, we’ve seen rising expectations of claims outcomes with claimants thinking that they’re going to be entitled to larger settlements.

We’ve seen that kind of playing out through the impact of litigation funders and from the plaintiff’s perspective, overall, in terms of how attorneys are attacking general liability claims and commercial auto liability claims and how that’s impacting the results that insurance companies have been having.

These factors are impacting loss data and leading to some of the higher loss ratios that are affecting, from an industry standpoint, commercial auto liability in particular. Then in general liability, we saw negative trends in terms of loss ratios increasing in 2024. So, we’ve seen the impact over the past several years of social inflation on loss results and we’ve obviously had a lot of dialogue with companies in terms of how they’re trying to address those trends.

Nagarwalla: At Canopus, we write a lot of D&O, and I think when you talk about social inflation and the rising litigation, obviously, casualty auto liability comes to mind. But even in the D&O space we’ve seen, over the past five or so years, generally higher excess claims that would consistently settle under our attachment point now have started creeping in fairly consistently, which is a new trend and something we’re obviously watching closely.

Blades: The one other thing we’ve noticed is that social inflation is not only impactful on the underlying lines of coverage, but we’ve actually seen it creep into affecting umbrella and excess liability as well. Cases are staying open longer because claimants have the expectation of getting larger settlements. They’re willing to wait for that to play out, and that’s where expectations are now, more often.

Based on adverse loss reserve development trends for the GL line, we believe nuclear verdicts are impacting not only the underlying policy but also the umbrella and excess liability and our rated companies are noting that losses for those particular lines have also been less favorable. Insurance companies that we talked to are developing the different strategies, looking at the things that they’re having to do to try and curtail those negative trends.

Are these litigation trends having an impact on underwriting strategies?

Kapur: It is. We're definitely having the impact of it and we're dealing with it when we're dealing with claims. Social inflation is here and it's here to stay. It's not going to go away anytime soon unless there is a big tort reform or the regulation reform.

The problem is a lot of the judges are appointed by the plaintiff counsel, they're funded by the plaintiff counsel. They're always going to be plaintiff friendly. Most of the venues—a lot of them are plaintiff friendly venues. What we're seeing is it's here to stay.

What we took as a company is, if they're here to stay, what are we going to do about it? What do we do about social inflation? Either we can talk about it, look at the trends, or do something about it. As a company, what we did is we invested a lot of time in our adjusters.

A lot of times people talk about underwriting profit. I think social inflation—the actuaries cannot even figure out the social inflation factor on it in their studies. Your factors are coming on a claim that should be paid four [hundred thousand dollars], five [hundred thousand dollars], \$600,000 or \$1 million. It's going for tens of millions [of dollars] now—\$10 million, it almost sounds like Monopoly money. What are we doing about it?

What we felt is we need to understand our claims from the time it starts. Commercial auto is not a sector that a lot of the reinsurers or carriers are happy about. What we decided is that as the claim happened we're going to invest more time, energy into an adjuster when it happens. Back in the day, when you did an early settlement you'd be able to pay a few thousand dollars and the claimant will go away. That few thousand dollars is—there's no value to money at the moment. So it looks like it's play money for them.

What we did is, we tried to get our insured involved early on. As soon as the litigation is filed, our insureds are involved in it. We keep our insured involved, let them know the status every 30 days [as to where] they are. We took three cases to trial this year and in Dallas they said, "It's a plaintiff friendly venue, [the] defense is going to lose." We had a unanimous verdict, defense verdict on one of them. The other one, we fought on damages, we accepted liability, and we paid pennies on a dollar to what their real demand was. What does happen? I think social inflation, nuclear verdicts, they all

come through because when we're going in, the defense attorneys need to understand the cases. The adjusters need to understand the cases. You need to understand the case.

Juries are smart people; they're individuals. When you sit there for five days, three days—if you're having to sit there, and the defense side is going, "Oh, I shouldn't pay for this," [perhaps] we could be empathetic about it.

Listen, I know this is what we caused, and this is the reason why it is, and what the real value of the money is, [and perhaps we shouldn't] waste their time. It's affecting our bottom-line numbers so much more. On the underwriting side of it, as we implement this, we are learning from the cases that we've taken to trial, and then we're saying, "OK let's understand what we did wrong. If we did something wrong, and how do we implement it? How do we pivot to the right way?"

Are there strategies that E&S writers can use to mitigate litigation trends that we're seeing?

Nagarwalla: From the claim standpoint, [and] that's my background, there are multiple tools that you can use. The fundamentals are fairly similar between E&S and admitted. There's not a massive difference from the claim standpoint, but I think to echo some of what [was] said, it was really spot on as far as getting in front of the insured at FNOL [First Notice of Loss].

You want to be the first party that contacts an insured or a claimant. The problems start if the first person that an insured hears from is either a public adjuster or an attorney—that puts you behind the eight ball so quickly.

Some of the tools that the industry in E&S and admitted can look to do is, I think, an FNOL triage, getting the claims to the right place at the right time so they're using large language models to kind of scour the documents when they come in. Do you have a time limit demand, a policy limit demand, whatever it may be? [There are] tools that the plaintiffs bar use to open limits need to be identified early and addressed, and then if you have this diligent adjustment along the way, you have a better opportunity to get early settlement possibilities.

You understand what your themes are potentially going into trial long before. There's not

going to be any hidden surprises. It's just really adopting those strategies and being on top of this. I don't think there's an easy answer other than making sure your adjusters are on top of the claims, especially after claims can drag on for a few years and some of the longer-tail business is getting a fresh set of eyes every once in a while on that claim because you can get tunnel vision.

I was an adjuster for a long time and I found myself in that position before, where you need to constantly review. I think one of the most important things—certainly in the E&S space where you're potentially dealing with more third-party administrators—is just ensuring that the adjusters that you're working with have a consistent approach, understand what our expectations are, working closely with them and then having a robust panel counsel list, where you trust the attorneys, you understand where they're coming from. They're not just giving you, telling you they're going to get a great result, fight this, fight this, fight this on the courthouse steps, [saying] it's all we need to settle up and [then] we're too far down the road.

But I think from a claim standpoint, it really is important to just be diligent on top of it and not let these files go stagnant. The nuclear verdict claims that I've seen or had heard details about, a common theme tends to be, they lost sight of it or something was forgotten. It's usually not, "You know we've been on top of this claim the entire time, and we thought it was worth \$1 million and then we get hit with a \$70 million verdict." That tends to not happen unless there was some surprise that you didn't know about.

Kapur: To echo what Gerrit said, I think it's true. We live in this world of social media, and I think adjusters and carriers don't use and take advantage of that as much as they should. We do peer review. There are going to be multiple sign-offs, and we touch our file all throughout the litigation time. Why? Because we need to know. Things are changing. Things are evolving. If your adjuster comes in and says, "Well, what are they treating for?" OK, well, if they're a year later, they're still treating, how bad is the injury? Have you used the tools that are available out there?

Social media is a great thing because it's their own media, and the judges are going to allow that because it's not something that you're

producing, it's something that they've produced already. You need to utilize that early on and throughout the term.

If it's kids, they're on TikTok, they're on Instagram. How do you have access to it? Now, you got the data, OK, you pulled [it] in, you got the information, you got the data, what are we going to do about it? How are we going to use that? The problem becomes [this]: A lot of times people get these reports, and they file it away and do nothing about it. How are you going to utilize it? What protocols do you have in your place, in your organization that ensures that when this information comes in, how is it going to be triaged into certain segments?

Is it a bad claim? Do we really need to pay this off and be done with it? Or do we just continue just sitting on a file, doing nothing about it? What happened in this file that happened four years ago? Well, why is it open for four years to begin with? A lot of times people, carriers—they rely on defense attorneys, which is great. They're not saying to fight. Most of the defense attorneys that I found, it's settle. They're going to bill you for three years, [all] billable hours, and then it's settle.

That is not the right approach either because now who lost it in this whole thing? The attorney won. The plaintiff attorney won. Who lost is the carrier. Your strategy has to be, if it needs to settle, a good attorney or a good adjuster would know early on that this is a bad case.

Blades: A short follow-up on that I think they both hit: I think the expediency with which companies address initial claim reports is very important. To Gerrit's point, the ability to analyze the additional, available information, process it and understand it, and then utilize the tools that are available to reach out to the client quicker, sometimes maybe before an attorney gets on that claim, is helpful.

The quicker claim adjusters can do that, and the quicker we can use the available data and information, can help hold down the claim expenses and maybe get an earlier settlement—one that really is befitting of the actual claim that occurred. Claims professionals have the ability to do that.

But I think getting through the initial information, making sure you are efficient in handling the claim, is vital. You look at the information, utilize it, and then you hopefully can

make some quick assessments and maybe prevent a claim from staying open so much longer than it may have needed to be, and then loss adjustment expenses pile up.

Are there ways that carriers and brokers can collaborate with clients to reduce exposures?

Taylor: On the reducing exposures, it's really tough. Why I say that is the litigation funding, that part hasn't really come up. That's different than things were before. That is an uncorrelated investment return that is available. Tons of capital has gone into this.

Between 2010 and 2019, the frequency of these claims has only gone up about 10%. The severity has actually gone up 50%. That was significant in showing who's behind this and what's going on in this. But to your question of how can we work closer with them, I think telematics not only applies to the auto industry, I think it's very prevalent in a lot of other industries, not only from a premises risk but from a manufacturing risk. And kind of being aware of what's going on because being able to react faster, I think, is really kind of key in helping businesses continue and stay in business and helping us stay as a profitable industry and stay around. Telematics is really something that we can work with the insureds on to kind of get implemented and to be able to be more proactive than reactive.

Kapur: Telematics is great, but the problem is the commercial auto industry, in transportation, we have all these insureds where there's a shortage in drivers, so they really don't want to get rid of these drivers. Telematics is imposed by the carriers. You need to get telematics, but the carriers don't want to impose it, they're shutting things down.

There's a very fine line between, how do you use the technology? How do you make the best of it? Out of all this, this is all prevention tools and helps you. But at the time of loss, to us as a carrier we're only concentrating on every file that has its own merits—we're not putting them into buckets.

Everyone here talked about being proactive. Last week, we had a claim. We got in touch with the claimant the next day because we found information. By that time, she said, "Some other attorney has already called me." These ambulance chasers are out there, they're looking for accidents,

they're reaching out to them sooner than we are. Speed is everything.

Looking ahead, how can the excess and surplus sector sustain profitability in an environment of rising litigation costs?

Nagarwalla: It's a combination of everything we've really discussed here. From the claim standpoint, again, it's looking ahead to, how can we employ technology? Not to adjust claims, but to get the right claim to the right person at the right time. Look at key indicators, data points, flag claims that have the potential to go nuclear or that need additional attention and get counsel in early.

From the underwriting standpoint, it's being selective about jurisdiction, understanding which jurisdictions are problematic and why, depending on the class of business you want to write. That doesn't necessarily mean pulling out of areas, but just going in with a clear mind. Do we have rate adequacy, and is there anything else we can do from a due diligence standpoint as we underwrite these risks to try to avoid?

Taylor: I think one of the hardest things we have—commercial auto is a very challenged space. In the E&S market, we have construction. For construction, we're trying to predict something that's going to happen in 15 years. That's an extraordinarily long time. I mean it's hard enough to figure out what the next week's going to look like, but 15 years from now is crazy.

Unfortunately, we're limited with the tools that we do have. We do have to provide insurance everywhere. We're here to help our customers and the E&S markets help us do that with being able to have flexibility with our terms and conditions and pricing.

One thing is limit capacity. With uncertainty, we do have to reduce our limits some because we can't make those outsized bets that we used to. That helps us be here for the long term and say, "Hey, that one event that we didn't expect to happen, we can manage through that now, with being selective."

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Best's Rankings

US Property/Casualty Asset Distribution – 2025 Edition

Ranked by 2024 total admitted assets.

(\$ Millions)

2024 Rank	2023 Rank	Company/Group	AMB#	Nonaffiliated		Nonaffiliated Common		Affiliated Bonds & Assets		Cash & Short-Term Investments		Total Admitted Assets	Gross Yield on Invested Assets		
				Bonds	% of Assets	Stocks	% of Assets	Stocks	% of Assets	Assets	% of Assets		2024	2023	2022
1	1	Berkshire Hathaway Ins	000811	\$4,316	0.8	\$248,985	44.7	\$55,729	10.0	\$187,939	33.7	\$557,262	3.3	2.9	5.6
2	2	State Farm Group	000088	128,563	43.9	105,515	36.1	19,611	6.7	3,804	1.3	292,613	2.6	2.6	2.3
3	3	Liberty Mutual Ins Cos	000060	62,207	50.9	329	0.3	2,866	2.3	6,487	5.3	122,221	6.6	4.7	3.3
4	4	Travelers Group	018674	81,667	73.5	140	0.1	1,396	1.3	1,758	1.6	111,105	4.1	3.8	3.5
5	6	Progressive Ins Group	000780	70,605	68.0	3,527	3.4	899	0.9	432	0.4	103,879	3.9	3.0	2.5
6	5	Chubb INA Group	018498	67,358	67.2	375	0.4	143	0.1	-1,676	-1.7	100,248	5.7	5.0	3.8
7	7	Allstate Ins Group	000008	45,060	55.6	2,811	3.5	1,039	1.3	1,709	2.1	80,976	4.7	3.9	3.5
8	10	USAA Group	004080	30,829	48.6	4,055	6.4	7,086	11.2	1,314	2.1	63,486	3.1	2.7	2.1
9	8	Amer Intl Group	018540	39,717	64.9	389	0.6	179	0.3	3,125	5.1	61,176	4.8	4.3	4.0
10	9	Nationwide P&C Group	005987	20,904	36.0	22	0.0	10,931	18.8	136	0.2	58,035	2.9	3.0	3.7
11	11	Hartford Ins Group	000048	34,850	60.4	79	0.1	182	0.3	2,148	3.7	57,684	4.8	4.2	3.8
12	12	CNA Ins Cos	018313	38,903	77.2	180	0.4	1,119	2.2	1,120	2.2	50,388	5.1	5.0	4.8
13	13	Farmers Ins Group	000032	26,206	55.1	879	1.8	16	0.0	650	1.4	47,588	3.9	5.9	2.8
14	14	Fairfax Financial (USA) Group	003116	14,772	33.2	2,552	5.7	6,834	15.3	2,668	6.0	44,522	4.9	4.5	2.5
15	15	Tokio Marine US PC Group	018733	28,064	64.5	111	0.3	1,351	3.1	1,598	3.7	43,533	6.5	6.5	5.3
16	17	Amer Family Ins Group	000124	20,558	54.9	1,300	3.5	937	2.5	2,867	7.7	37,437	9.6	6.0	3.7
17	18	Auto-Owners Ins Group	004354	22,852	63.3	4,167	11.6	688	1.9	196	0.5	36,076	3.4	3.2	2.7
18	20	FM Group	018502	9,436	26.7	13,029	36.9	3,971	11.2	1,263	3.6	35,345	2.4	2.1	1.7
19	19	W. R. Berkley Ins Group	018252	19,943	57.7	1,807	5.2	1,158	3.3	1,531	4.4	34,579	4.6	4.2	3.3
20	16	Zurich Ins US PC Group	018549	16,000	48.0	759	2.3	5	0.0	546	1.6	33,307	4.0	3.8	3.1
21	21	Everest Re US Group	005696	17,813	54.1	98	0.3	56	0.2	3,058	9.3	32,897	6.0	5.4	3.7
22	22	Munich-Amer Hldg Corp Cos	018753	19,441	64.7	62	0.2	84	0.3	2,193	7.3	30,027	3.1	2.6	2.1
23	24	Erie Ins Group	004283	12,286	46.8	4,180	15.9	400	1.5	441	1.7	26,243	4.6	4.0	3.5
24	25	Markel Ins Group	018468	11,964	46.7	6,092	23.8	0	0.0	1,714	6.7	25,635	3.1	2.7	2.0
25	23	Swiss Reins Group	003262	14,910	60.8	0	0.0	0	0.0	2,282	9.3	24,520	3.5	3.6	2.0
Top 25 Insurers				\$859,224	40.7	\$401,445	19.0	\$116,678	5.5	\$229,301	10.9	\$2,110,782	4.0	3.5	3.9
Total U.S. P/C Industry				\$1,412,906	46.3	\$484,067	15.9	\$128,726	4.2	\$295,274	9.7	\$3,050,098	4.0	3.6	3.0

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

Source: [BESTLINK](#) Source: Statement File - P/C, U.S.; data as of Aug. 4, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings

US Life/Health Asset Distribution – 2025 Edition

Ranked by 2024 total admitted assets.

(\$ Millions)

2024 Rank	2023 Rank	Company/Group	AMB#	Bonds	% of Assets	Mortgages	% of Assets	Separate Accounts	% of Assets	Total Assets	Net Yield on Invested Assets Before Federal Income Tax, if Any				
											2024	2023	2022	2021	2020
1	1	Prudential of America Group	070189	\$101,532	17.9	\$21,485	3.8	\$371,872	65.4	\$568,190	3.30	3.84	3.40	3.41	3.36
2	2	New York Life Group	069714	256,093	57.3	42,752	9.6	72,005	16.1	446,994	4.30	4.21	3.80	4.10	3.90
3	3	MetLife Life Ins Companies	070192	151,906	36.6	56,794	13.7	132,767	32.0	414,850	4.77	4.90	4.10	4.40	4.60
4	4	Massachusetts Mutual Life Group	069702	205,761	50.6	29,486	7.3	57,473	14.1	406,645	4.43	4.31	3.69	4.03	4.27
5	6	Northwestern Mutual Group	069515	201,805	53.3	57,078	15.1	40,672	10.7	378,452	4.43	4.40	3.90	3.60	4.20
6	5	TIAA Group*	070362	213,616	58.1	38,205	10.4	53,294	14.5	367,982	4.43	4.28	4.20	4.50	4.30
7	7	Corebridge Finl	070342	169,993	46.6	46,723	12.8	121,093	33.2	364,554	4.92	4.29	4.80	5.00	4.40
8	8	Lincoln Finl Group	070351	68,275	21.8	14,666	4.7	196,933	62.9	313,032	3.07	3.82	3.40	3.80	3.80
9	9	Jackson Natl Group	069578	34,674	11.6	9,329	3.1	238,894	79.6	300,149	5.15	4.40	4.50	4.70	4.70
10	10	John Hancock Life Insurance Group	069542	62,600	21.2	11,164	3.8	173,079	58.7	294,685	4.44	4.30	4.20	4.40	4.10
11	11	Equitable Life Group	070194	39,560	13.9	12,557	4.4	206,594	72.5	284,853	0.94	0.98	7.90	-0.40	1.70
12	12	Athene US Life Group	070478	136,262	47.8	60,301	21.2	51,413	18.1	284,782	5.40	3.89	3.43	5.56	4.63
13	13	Nationwide Life Group	070350	85,745	32.3	19,494	7.3	143,727	54.2	265,392	4.78	4.44	3.81	5.14	4.05
14	14	Principal Finl Group Inc.	020516	59,128	24.5	16,672	6.9	148,334	61.5	241,284	4.63	4.52	4.60	4.00	4.00
15	16	Pacific Life Group	069720	89,216	40.6	20,179	9.2	75,478	34.3	219,958	3.20	3.24	3.10	3.30	3.60
16	15	Brighthouse Ins Group	070516	51,020	24.2	11,757	5.6	128,184	60.9	210,463	3.66	3.60	3.80	3.90	3.90
17	17	Aegon USA Group	069707	54,101	26.1	10,610	5.1	124,487	60.0	207,540	5.05	4.79	4.40	4.20	4.60
18	18	Allianz Life Ins Group	070187	87,964	45.8	17,639	9.2	69,031	35.9	192,259	4.25	4.08	3.80	3.90	3.90
19	19	Great-West Life Group	070366	49,576	26.3	10,043	5.3	107,114	56.8	188,508	3.67	3.55	3.38	2.87	3.03
20	20	Global Atlantic Group	069786	100,242	54.2	47,820	25.9	5,258	2.8	184,960	5.24	4.60	3.80	3.80	3.80
21	21	Voya Finl Group	070153	28,879	20.3	4,691	3.3	102,276	71.7	142,565	5.13	4.95	4.70	4.50	4.80
22	22	Sammons Finl Group	069731	90,492	71.1	5,816	4.6	7,566	5.9	127,210	4.78	3.36	3.24	5.58	4.15
23	25	Ameriprise Finl Group	069689	9,986	8.3	1,369	1.1	93,325	77.6	120,306	4.03	4.50	3.90	3.60	4.00
24	23	Thrivent Finl for Lutherans	006008	52,993	44.9	10,867	9.2	37,442	31.7	117,954	4.86	4.29	4.64	5.67	4.25
25	24	Talcott Resolution Group	070116	14,300	12.6	1,776	1.6	90,427	79.7	113,465	4.42	3.90	3.80	4.60	4.40
Top 25 Insurers				\$2,415,719	35.8	\$579,272	8.6	\$2,848,739	42.2	\$6,757,031	4.39	4.16	4.01	4.14	4.09
Total U.S. Life/Health Industry				\$3,788,818	41.0	\$786,362	8.5	\$3,252,996	35.2	\$9,250,487	4.48	4.24	3.99	4.21	4.11

*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 has been received from the NAIC.

Source: [BESTLINK](#) Statement File - L/H, U.S.; data as of Aug. 4, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings

US Life/Health – Pre-Tax Investment Total Returns – 2025 Edition

Investment returns from 2015 to 2024.

	Pre-Tax Investment Total Return	Gross Yield	Net Yield	Bonds	Common Stock	Preferred Stock	Mortgages	Contract Loans & Premium Notes	Cash & Short-Term Investments
2015	4.37%	4.93%	4.63%	4.71%	6.21%	5.99%	5.14%	5.83%	0.49%
2016	4.13	4.82	4.52	4.64	5.33	5.78	4.89	5.96	0.90
2017	4.64	4.85	4.55	4.49	7.10	5.77	4.69	5.97	1.33
2018	4.46	4.86	4.54	4.44	9.23	5.71	4.57	6.00	2.09
2019	4.92	4.71	4.38	4.46	7.48	5.74	4.64	5.99	2.62
2020	4.68	4.40	4.11	4.22	6.20	5.52	4.42	5.92	1.07
2021	5.05	4.50	4.21	4.05	5.66	5.36	4.38	5.93	0.48
2022	2.72	4.37	3.99	4.06	5.19	5.40	4.30	5.87	1.86
2023	3.69	4.64	4.24	4.57	5.83	5.69	4.63	5.99	4.86
2024	4.06	4.92	4.48	4.79	6.29	5.61	4.94	5.99	5.43

US Life/Health 2024

Pre-Tax Investment

Total Returns

Pre-Tax Investment Total Return:	4.06%
Gross Yield:	4.92%
Net Yield:	4.48%
Common Stock:	6.29%
Bonds:	4.79%
Mortgages:	4.94%
Cash & Short-Term Investments:	5.43%

Best's Rankings

Top 25 US Life/Health Insurers' Investment Returns – 2025 Edition

Ranked by 2024 total admitted assets.

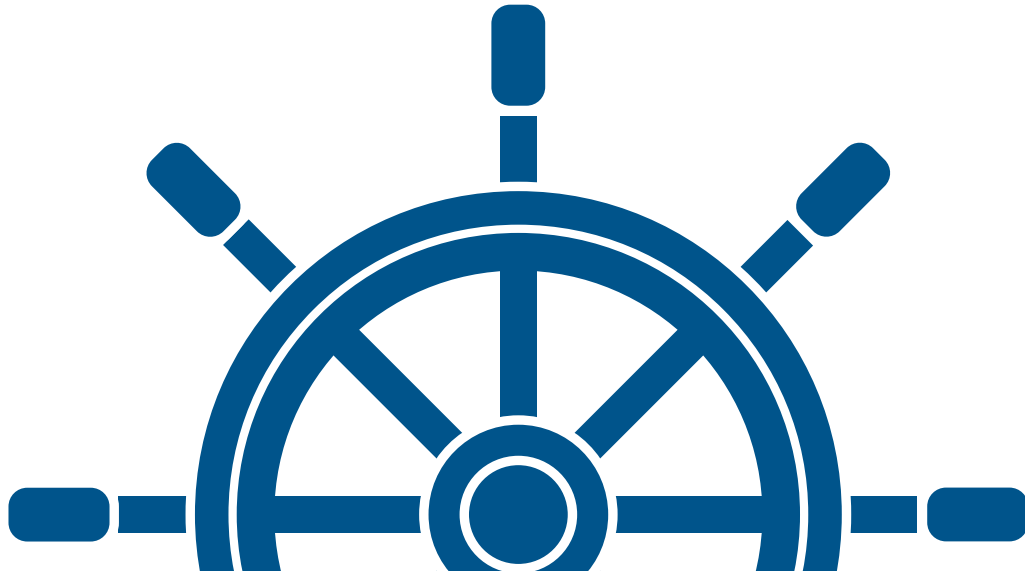
(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Total Admitted Assets	Pre-Tax Investment Total Return	Gross Yield	Net Yield	Bonds	Common Stock	Preferred Stock	Mortgages	Contract Loans & Premium Notes	Cash & Short-Term Investments
1	1	Prudential of America Group	070189	\$568,189,539	-0.17%	3.92%	3.30%	4.43%	3.11%	1.21%	4.04%	4.58%	3.78%
2	2	New York Life Group	069714	446,993,932	3.89	4.65	4.30	4.42	3.19	2.43	4.66	5.63	5.58
3	3	MetLife Life Ins Companies	070192	414,849,940	3.28	5.37	4.77	4.78	11.29	6.11	5.08	5.70	4.16
4	4	Massachusetts Mutual Life Group	069702	406,644,847	4.27	4.90	4.43	5.46	3.58	4.29	5.00	6.32	4.65
5	6	Northwestern Mutual Group	069515	378,451,501	4.31	4.79	4.43	4.59	8.67	4.96	4.21	6.80	5.31
6	5	TIAA Group*	070362	367,981,623	3.53	4.87	4.43	4.67	9.47	7.52	4.48	5.09	4.00
7	7	Corebridge Finl	070342	364,554,224	3.72	5.25	4.92	5.02	46.98	7.43	5.32	5.94	9.07
8	8	Lincoln Finl Group	070351	313,032,183	7.13	4.48	3.07	4.45	13.50	5.40	4.28	5.47	5.35
9	9	Jackson Natl Group	069578	300,149,158	-2.24	5.95	5.15	3.88	2.38	5.35	4.94	9.35	8.27
10	10	John Hancock Life Insurance Group	069542	294,684,772	2.83	5.07	4.44	4.09	1.81	2.46	4.31	6.52	3.71
11	11	Equitable Life Group	070194	284,853,258	0.42	2.17	0.94	4.30	9.43	5.32	4.82	5.53	9.84
12	12	Athene US Life Group	070478	284,781,867	5.93	5.94	5.40	5.76	6.64	6.48	6.71	5.54	6.03
13	13	Nationwide Life Group	070350	265,392,390	4.15	4.95	4.78	4.67	8.15	4.86	4.31	4.03	6.36
14	14	Principal Finl Group Inc.	020516	241,283,870	4.09	4.91	4.63	4.93	1.64	4.92	4.63	5.17	6.53
15	16	Pacific Life Group	069720	219,957,778	4.78	3.41	3.20	4.84	7.29	1.47	4.88	4.38	5.03
16	15	Brighthouse Ins Group	070516	210,462,535	4.00	4.16	3.66	4.39	7.58	5.34	4.46	4.13	5.20
17	17	Aegon USA Group	069707	207,540,415	2.70	5.30	5.05	4.51	13.13	7.37	4.17	5.18	3.59
18	18	Allianz Life Ins Group	070187	192,258,882	3.75	4.51	4.25	4.78	1.08	0.00	4.26	4.10	6.75
19	19	Great-West Life Group	070366	188,508,102	2.52	3.88	3.67	3.56	2.25	4.39	3.60	4.42	3.94
20	20	Global Atlantic Group	069786	184,959,784	4.92	5.70	5.24	5.42	0.62	3.90	5.73	6.20	4.48
21	21	Voya Finl Group	070153	142,565,399	4.81	5.40	5.13	5.01	5.06	5.39	4.74	4.62	5.07
22	22	Sammons Finl Group	069731	127,209,623	4.50	5.52	4.78	4.69	5.15	5.67	5.06	4.78	5.89
23	25	Ameriprise Finl Group	069689	120,306,322	-1.07	4.26	4.03	5.07	0.90	0.00	4.02	3.69	5.64
24	23	Thrivent Finl for Lutherans	006008	117,953,918	4.69	4.99	4.86	4.18	9.59	4.31	3.97	7.13	4.28
25	24	Talcoff Resolution Group	070116	113,464,766	1.70	4.57	4.42	4.51	1.33	8.22	4.41	6.40	4.22
Top 25 Insurers				\$6,757,030,628	3.73	4.85	4.39	4.75	6.80	5.56	4.88	5.91	5.13
Total U.S. Life/Health Industry				\$9,250,487,429	4.06	4.92	4.48	4.79	6.29	5.61	4.94	5.99	5.43

*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 has been received from the NAIC.

Source: [BESTLINK](#) Statement File - L/H, U.S.; data as of Aug. 4, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.



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Best's Rankings

Top 25 US Homeowners Multiperil Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct Premiums Written	% Change in Premiums	Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
						2024	2023	2022	2024	2023	2022	
1	1	State Farm Group	000088	\$31,461,022	16.4	18.2	17.7	18.3	72.6	77.1	60.2	28.9
2	2	Allstate Ins Group	000008	15,489,753	14.3	9.0	8.9	9.0	55.5	70.4	63.3	27.7
3	4	USAA Group	004080	11,904,468	15.1	6.9	6.8	6.6	78.9	81.2	76.6	32.9
4	3	Liberty Mutual Ins Cos	000060	10,610,141	1.3	6.1	6.9	7.3	56.0	68.6	65.7	24.0
5	5	Farmers Ins Group	000032	9,516,235	6.0	5.5	5.9	6.2	50.8	67.6	63.6	33.6
6	7	Amer Family Ins Group	000124	8,618,179	22.9	5.0	4.6	4.3	62.5	75.3	72.0	48.9
7	6	Travelers Group	018674	8,153,827	7.7	4.7	5.0	4.9	59.5	69.6	68.7	19.5
8	9	Chubb INA Group	018498	4,393,716	12.9	2.5	2.6	2.6	42.5	49.5	53.1	13.2
9	8	Nationwide P&C Group	005987	3,726,471	-8.6	2.2	2.7	2.8	59.0	80.9	74.8	21.1
10	13	Auto-Owners Ins Group	004354	3,435,230	34.0	2.0	1.7	1.6	80.8	88.3	83.5	21.6
11	12	Erie Ins Group	004283	3,328,630	25.2	1.9	1.7	1.7	68.8	88.7	76.7	27.9
12	11	Progressive Ins Group	000780	3,273,724	10.9	1.9	1.9	1.8	41.7	51.9	83.2	4.3
13	10	Citizens Property Ins Corporation	011712	2,717,525	-15.3	1.6	2.1	1.7	71.2	39.4	144.4	59.1
14	14	Universal Ins Hldgs Group	018752	1,953,736	7.4	1.1	1.2	1.3	76.7	53.8	93.9	94.4
15	15	Tokio Marine US PC Group	018733	1,670,371	18.9	1.0	0.9	0.9	43.4	81.9	57.7	13.1
16	17	Auto Club Enterprises Ins Group	018515	1,602,603	28.8	0.9	0.8	0.8	71.7	76.1	61.9	19.7
17	18	Cincinnati Ins Cos	004294	1,597,918	33.5	0.9	0.8	0.7	53.3	62.6	58.0	18.5
18	16	CSAA Ins Group	018460	1,532,638	15.8	0.9	0.9	0.9	51.0	68.8	40.0	20.2
19	19	Mercury Casualty Group	018195	1,428,233	24.9	0.8	0.8	0.7	53.6	63.0	60.2	26.1
20	20	Amica Mutual Group	018522	1,230,248	8.5	0.7	0.7	0.8	54.3	63.0	70.9	41.3
21	30	Florida Peninsula Group	018790	1,171,535	38.9	0.7	0.6	0.5	34.6	14.4	125.4	95.5
22	23	Auto Club Group	000312	1,159,744	20.2	0.7	0.6	0.6	62.7	76.3	84.6	29.2
23	21	COUNTRY Financial PC Group	000302	1,151,112	15.0	0.7	0.7	0.7	74.6	96.5	67.9	32.3
24	22	Hartford Ins Group	000048	1,148,530	15.9	0.7	0.7	0.7	51.1	56.0	49.4	6.6
25	26	Munich-Amer Hldg Corp Cos	018753	1,114,492	18.8	0.6	0.6	0.6	63.9	56.6	54.1	21.6
Top 25 Writers				\$133,390,081	12.6	77.1	77.5	77.8	62.8	71.3	68.0	23.3
Total U.S. P/C Industry				\$173,085,562	13.4	100.0	100.0	100.0	61.7	70.7	71.1	16.3

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

Reflects Grand Total (includes Canada and U.S. Territories).

Source: [BESTLINK](#) State/Line (P/C Lines) - P/C, U.S.; data as of Sept. 2, 2025.

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Best's Rankings

Top 25 Writers – US Private Flood – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct Premiums Written	% Change in Premiums	Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
						2024	2023	2022	2024	2023	2022	
1	3	XL America Companies	018557	\$159,880	10.6	12.4	10.1	9.0	21.4	-21.0	68.5	2.1
2	1	Berkshire Hathaway Ins	000811	150,296	-18.3	11.7	12.8	9.5	26.6	0.5	22.8	0.2
3	4	Assurant P&C Group	018523	142,044	14.6	11.0	8.7	9.2	61.8	12.6	102.8	2.0
4	8	MS&AD US Ins Group	018782	132,085	73.2	10.3	5.3	3.0	46.6	7.4	31.1	4.5
5	6	Liberty Mutual Ins Cos	000060	92,687	5.5	7.2	6.1	5.4	19.3	15.2	18.1	0.2
6	7	Swiss Reins Group	003262	92,622	5.6	7.2	6.1	7.0	41.5	12.2	17.0	3.1
7	5	Amer Intl Group	018540	72,419	-39.6	5.6	8.4	13.4	47.5	20.1	42.0	0.4
8	10	Allstate Ins Group	000008	66,688	21.3	5.2	3.8	3.4	81.7	16.3	55.4	0.1
9	9	Sompo Hldgs US Group	018878	59,687	-7.7	4.6	4.5	5.4	13.8	3.3	38.6	0.8
10	12	Chubb INA Group	018498	54,152	13.2	4.2	3.3	3.7	15.2	2.3	54.4	0.2
11	11	Arch Ins Group	018484	51,429	-3.5	4.0	3.7	3.2	10.6	27.4	5.3	0.7
12	13	Allianz US PC Ins Companies	018429	43,145	6.2	3.4	2.8	2.9	136.4	3.8	-1.9	0.6
13	14	Palomar Hldgs US Group	018954	23,024	14.8	1.8	1.4	1.1	99.2	67.8	8.8	1.6
14	16	MAPFRE North America Group	018801	13,665	-3.0	1.1	1.0	1.1	-0.1	-11.2	69.3	0.5
15	19	Amer European Ins Group	018709	10,629	32.0	0.8	0.6	0.2	4.1	2.7	6.2	4.8
16	15	Trisura US Ins Group	018944	10,609	-34.5	0.8	1.1	2.0	68.6	-0.2	153.1	0.7
17	22	W. R. Berkley Ins Group	018252	8,672	15.3	0.7	0.5	0.6	3.0	31.7	4.0	0.1
18	18	Incline Ins Group	020781	8,505	-13.1	0.7	0.7	0.6	111.5	21.4	37.2	1.5
19	21	Cincinnati Ins Cos	004294	8,331	10.2	0.7	0.5	0.5	13.5	58.4	-19.6	0.1
20	17	Munich-Amer Hldg Corp Cos	018753	7,037	-32.7	0.6	0.7	0.7	89.2	-19.9	81.4	0.1
21	28	Skyward Specialty Ins Group	018717	6,664	48.2	0.5	0.3	0.2	33.3	55.7	5.0	0.5
22	24	United Surety & Indemnity Co	011138	5,966	-2.5	0.5	0.4	0.5	2.5	-2.8	17.7	7.0
23	20	Progressive Ins Group	000780	5,650	-25.9	0.4	0.5	0.7	5.9	-31.0	148.2	0.0
24	25	Tokio Marine US PC Group	018733	5,443	0.6	0.4	0.4	0.5	9.8	69.1	3.7	0.0
25	27	Fairfax Financial (USA) Group	003116	5,159	6.0	0.4	0.3	0.3	1.0	28.2	13.6	0.0
Top 25 Writers				\$1,236,488	-10.0	96.0	84.4	83.9	40.2	8.1	45.2	0.3
Total U.S. P/C Industry				\$1,288,586	-10.0	100.0	100.0	100.0	0.0	5.7	47.4	0.1

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

Reflects Grand Total (includes Canada and U.S. Territories).

Source: [BESTLINK](#) State/Line (P/C Lines) - P/C, U.S.; data as of July 25, 2025.

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Best's Rankings

US Homeowners Multiperil – Top Writers by State, Canada and US Territories – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

State	2024 Rank	2023 Rank	No of Cos	Direct Premiums Written	% of Grand Total	% Change in Premiums	ALR ¹	DDCCE ²	Market Share Agency Writer ³	Market Share Direct Writer ⁴	Leading Writer	% Market Share	Second Leader	% Market Share
AL	24	24	0248	\$2,922,403	1.7	12.3	48.7	0.8	25.1	74.9	State Farm Group	26.6	Alfa Ins Group	15.4
AK	51	51	0102	239,253	0.1	8.6	56.9	1.0	9.1	90.9	State Farm Group	31.4	USAA Group	20.5
AZ	19	19	0263	3,398,447	2.0	20.5	52.6	1.2	28.1	71.9	State Farm Group	16.7	Farmers Ins Group	11.0
AR	30	32	0213	1,658,477	1.0	18.9	89.7	0.9	20.7	79.3	State Farm Group	27.0	Southern Farm Bureau Casualty Group	14.8
CA	3	3	0254	15,476,643	8.9	12.7	47.3	2.2	30.8	69.2	State Farm Group	19.5	Farmers Ins Group	14.4
CO	8	8	0231	5,245,445	3.0	14.5	70.1	0.9	20.8	79.2	State Farm Group	21.7	Liberty Mutual Ins Cos	14.1
CT	27	27	0233	2,346,422	1.4	14.4	55.5	1.5	54.9	45.1	Travelers Group	10.1	State Farm Group	8.2
DE	46	46	0198	471,535	0.3	12.0	52.0	1.4	34.5	65.5	State Farm Group	26.6	USAA Group	9.5
DC	50	50	0160	243,571	0.1	10.0	45.4	1.3	54.6	45.4	Travelers Group	23.2	State Farm Group	17.5
FL	2	1	0303	18,472,514	10.7	6.9	54.3	3.4	81.3	18.7	Citizens Property Ins Corporation	14.7	Universal Ins Hldgs Group	8.0
GA	6	6	0309	5,665,875	3.3	11.2	112.5	1.4	29.3	70.7	State Farm Group	24.3	Allstate Ins Group	14.6
HI	44	44	0109	568,246	0.3	13.7	26.6	0.6	44.9	55.1	State Farm Group	32.7	Tokio Marine US PC Group	14.3
ID	38	38	0187	854,110	0.5	22.5	50.8	0.9	22.3	77.7	Liberty Mutual Ins Cos	19.5	State Farm Group	14.9
IL	5	5	0303	6,330,516	3.7	14.7	77.8	1.1	23.8	76.2	State Farm Group	32.5	Allstate Ins Group	13.6
IN	20	21	0273	3,243,317	1.9	15.7	60.6	1.0	36.4	63.7	State Farm Group	23.1	Allstate Ins Group	9.6
IA	33	33	0234	1,538,729	0.9	21.4	66.3	0.7	40.8	59.2	State Farm Group	23.4	Farm Bureau P&C Group	9.8
KS	29	29	0218	1,846,478	1.1	10.9	68.2	0.6	27.6	72.4	State Farm Group	21.3	Amer Family Ins Group	16.0
KY	28	28	0238	1,929,349	1.1	14.5	60.7	1.0	26.1	73.9	State Farm Group	23.5	KY Farm Bureau Group	22.4
LA	22	18	0230	3,234,731	1.9	7.6	37.8	1.6	39.0	61.1	State Farm Group	21.2	Allstate Ins Group	14.6
ME	41	40	0187	664,813	0.4	10.1	31.4	0.8	47.0	53.0	State Farm Group	11.8	Liberty Mutual Ins Cos	11.3
MD	21	22	0230	3,241,847	1.9	16.0	51.7	1.1	44.5	55.5	State Farm Group	17.0	Travelers Group	12.3
MA	15	14	0293	3,756,336	2.2	8.0	27.9	1.0	75.6	24.4	MAPFRE North America Group	10.6	Liberty Mutual Ins Cos	8.1
MI	11	11	0231	4,275,060	2.5	12.6	64.2	1.1	40.0	60.0	State Farm Group	17.1	Auto-Owners Ins Group	15.5
MN	13	15	0228	4,030,901	2.3	19.1	64.9	0.6	31.5	68.5	State Farm Group	26.3	Amer Family Ins Group	15.5
MS	32	30	0208	1,613,409	0.9	8.6	57.2	1.0	28.4	71.6	State Farm Group	23.0	Southern Farm Bureau Casualty Group	15.1
MO	18	17	0215	3,423,476	2.0	13.1	93.5	0.9	22.3	77.7	State Farm Group	24.8	Amer Family Ins Group	16.1
MT	39	41	0160	715,777	0.4	19.1	51.4	0.7	24.1	75.9	State Farm Group	23.3	Liberty Mutual Ins Cos	16.2
NE	34	34	0193	1,451,438	0.8	18.4	136.1	0.8	34.6	65.4	State Farm Group	23.2	FMNE Ins Co	10.4
NV	36	36	0222	1,041,721	0.6	12.1	60.8	1.7	26.7	73.3	State Farm Group	17.9	Farmers Ins Group	11.7
NH	42	42	0207	660,838	0.4	13.2	40.4	0.8	43.6	56.4	Liberty Mutual Ins Cos	13.6	State Farm Group	10.8
NJ	12	12	0268	4,114,286	2.4	11.1	52.3	1.8	38.8	61.2	NJM Ins Group	12.7	State Farm Group	10.8
NM	37	37	0205	935,370	0.5	12.3	118.6	1.2	21.1	78.9	State Farm Group	20.0	Farmers Ins Group	15.9
NY	4	4	0296	8,318,509	4.8	9.5	42.7	1.6	56.7	43.3	State Farm Group	14.1	Allstate Ins Group	12.9
NC	9	9	0259	4,806,091	2.8	12.5	74.2	1.1	41.0	59.0	State Farm Group	15.7	North Carolina Farm Bureau Ins Group	13.5
ND	48	48	0167	352,022	0.2	13.1	49.3	0.5	32.3	67.7	State Farm Group	14.1	Amer Family Ins Group	12.6
OH	10	10	0304	4,683,985	2.7	13.9	63.4	1.3	45.5	54.5	State Farm Group	20.5	Allstate Ins Group	10.9
OK	25	25	0209	2,701,231	1.6	12.5	75.7	1.3	20.7	79.3	State Farm Group	30.4	Allstate Ins Group	11.3
OR	31	31	0213	1,632,542	0.9	16.3	81.7	1.3	20.0	80.0	State Farm Group	21.0	Farmers Ins Group	14.6
PA	7	7	0331	5,268,796	3.0	12.8	51.7	1.6	48.2	51.8	State Farm Group	17.9	Erie Ins Group	16.8
RI	40	39	0192	688,172	0.4	12.5	39.4	1.3	47.5	52.5	Allstate Ins Group	13.1	Amica Mutual Group	12.9
SC	23	23	0272	3,107,784	1.8	12.4	105.7	1.4	47.0	53.0	State Farm Group	20.2	USAA Group	9.1
SD	45	45	0193	506,756	0.3	15.4	43.2	0.3	38.7	61.3	State Farm Group	20.8	Amer Family Ins Group	12.9
TN	16	16	0265	3,553,675	2.1	14.0	57.5	0.9	29.9	70.2	State Farm Group	21.8	TN Farmers Ins Cos	17.9
TX	1	2	0302	19,238,720	11.1	19.5	64.4	1.4	31.4	68.6	State Farm Group	19.2	Allstate Ins Group	15.4
UT	35	35	0213	1,253,681	0.7	21.4	68.1	1.1	34.9	65.2	State Farm Group	15.4	Farmers Ins Group	11.2
VT	49	49	0185	302,292	0.2	11.4	43.6	0.9	56.3	43.7	Liberty Mutual Ins Cos	12.9	VT Mutual Group	12.0
VA	14	13	0296	3,997,996	2.3	11.5	48.0	0.8	40.7	59.4	State Farm Group	16.9	USAA Group	16.9
WA	17	20	0233	3,424,707	2.0	21.7	71.8	1.6	25.4	74.6	State Farm Group	15.4	Liberty Mutual Ins Cos	15.1
WV	43	43	0193	609,672	0.4	8.1	55.4	1.4	43.8	56.2	State Farm Group	27.5	Erie Ins Group	20.4
WI	26	26	0282	2,443,298	1.4	16.8	65.6	1.0	42.9	57.1	Amer Family Ins Group	22.0	State Farm Group	17.1
WY	47	47	0169	397,269	0.2	16.2	42.4	0.4	19.7	80.3	State Farm Group	22.8	Farmers Ins Group	17.9
Guam	53	53	0015	22,787	0.0	8.0	-0.7	0.0	95.3	4.7	Chung Kuo Ins Co, Ltd GUB	45.4	Amer Intl Group	22.1
Puerto Rico	52	52	0028	151,129	0.1	16.5	19.1	0.8	99.5	0.5	UIC Ins Group	44.8	MAPFRE North America Group	32.6
U.S. Virgin Is.	55	54	0022	6,025	0.0	-36.9	-11.0	1.7	94.6	5.4	Guardian Ins Companies	79.5	Underwriters at Lloyd's, London (VI)	15.3
Canada	56	57	0018	1,341	0.0	192.9	-0.2	-99.9	97.6	2.4	AmTrust Group	76.4	Tokio Marine US PC Group	21.2
Other	54	55	0032	6,243	0.0	35.0	28.5	18.9	100.0	0.0	Chubb INA Group	70.9	Amer Intl Group	28.5
N. Mariana Is.	57	56	0006	522	0.0	7.4	34.4	2.7	100.0	0.0	Century Ins Group	58.5	First Net Ins Co	24.5
Grand Total			1,113	\$173,086,576	100.0	13.4	61.7	1.5	40.5	59.5	State Farm Group	18.2	Allstate Ins Group	8.9

¹ ALR: Adjusted loss ratio is direct losses incurred divided by the difference between direct premium earned and dividends paid to policyholder.

² DDCCE: Direct defense and cost containment expense ratio is the former allocated loss adjustment expense (ALAE) ratio.

³ Insurers that distribute primarily through independent agents.

⁴ Insurers that distribute primarily through a direct-selling system or an exclusive agency system.

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

Source: [BESTLINK](#) State/Line (P/C Lines) - P/C, U.S.; data as of Sept. 9, 2025.

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Best's Rankings

Largest US P/C Medicare Supplement Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct Premiums Written	% Change in Premiums	Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
						2024	2023	2022	2024	2023	2022	
1	1	State Farm Group	000088	\$308,408	2.0	57.2	69.5	70.6	82.7	78.9	75.0	0.3
2	3	Chubb INA Group	018498	151,335	281.1	28.1	9.1	0.0	84.8	70.1	0.0	0.5
3	2	Berkshire Hathaway Ins	000811	44,909	-7.9	8.3	11.2	12.5	71.0	69.9	72.3	0.1
4	4	Everest Re US Group	005696	14,724	-8.2	2.7	3.7	4.2	78.7	103.4	81.6	0.4
5	6	Amer Family Ins Group	000124	10,709	-13.2	2.0	2.8	3.3	54.5	62.2	57.6	0.1
6	5	Fairfax Financial (USA) Group	003116	8,614	-42.8	1.6	3.5	1.8	101.1	96.6	67.1	0.1
7	7	Independence Pet Ins Group	018997	556	-18.5	0.1	0.2	0.2	126.2	129.8	118.1	0.1
8	8	UPMC Ins Group	018846	179	-12.3	0.0	0.1	0.1	442.7	335.2	354.1	0.1
9	9	Farmers Ins Group	000032	12	-14.3	0.0	0.0	0.0	184.5	79.8	-3.5	0.0
10	10	Nationwide P&C Group	005987	4	-33.3	0.0	0.0	0.0	-99.9	-52.2	170.8	0.0
Total U.S. P/C Industry				\$539,449	23.9	100.0	100.0	100.0	82.0	78.3	76.7	0.1

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

Reflects Grand Total (includes Canada and U.S. Territories).

Source: [BESTLINK](#) State/Line (P/C Lines) - P/C, U.S.; data as of Sept. 2, 2025.

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Best's Rankings

Largest US P/C Dental Only Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct Premiums Written	% Change in Premiums	Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
						2024	2023	2022	2024	2023	2022	
1	1	UPMC Ins Group	018846	\$16,510	7.8	34.7	30.7	28.4	67.0	58.8	69.4	6.7
2	2	BCS Ins Co	003251	14,747	1.6	31.0	29.1	32.3	39.6	34.6	30.5	2.9
3	4	Tokio Marine US PC Group	018733	6,997	1.2	14.7	13.8	13.6	68.1	71.5	0.0	0.1
4	3	Independence Pet Ins Group	018997	5,661	-34.7	11.9	17.4	21.9	57.0	60.0	48.4	1.1
5	5	Centennial Cas Co	011506	1,823	-10.2	3.8	4.1	0.0	0.0	0.0	0.0	5.6
6	6	Allstate Ins Group	000008	924	-38.5	1.9	3.0	1.3	51.5	39.5	79.4	0.0
7	7	AXIS US Operations	018777	471	-6.5	1.0	1.0	1.5	31.6	24.4	34.7	0.0
8	8	Retailers Ins Co	074133	417	-4.8	0.9	0.9	0.9	82.1	86.6	86.5	2.9
9	9	Chubb INA Group	018498	31	0.0	0.1	0.1	0.0	-99.9	-92.0	999.9	0.0
10	10	First Chicago Ins Group	018880	19	-29.6	0.0	0.1	0.1	30.0	30.4	23.9	0.0
Total U.S. P/C Industry				\$47,599	-4.7	100.0	100.0	100.0	53.8	50.5	42.5	0.0

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

Reflects Grand Total (includes Canada and U.S. Territories).

Source: [BESTLINK](#) State/Line (P/C Lines) - P/C, U.S.; data as of Aug. 18, 2025.

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Best's Rankings

Largest US P/C Disability Income Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct		% Change in Premiums	Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
				Premiums Written			2024	2023	2022	2024	2023	2022	
1	2	State Farm Group	000088	\$115,412	-2.1	38.6	38.1	37.3	21.0	37.2	23.5	0.1	
2	1	State Ins Fund Disability Benefits Fund	003734	106,994	-9.3	35.8	38.2	38.1	71.0	52.8	50.4	100.0	
3	3	Arch Ins Group	018484	57,937	-9.6	19.4	20.7	21.4	64.2	56.4	61.8	0.8	
4	5	Sentry Ins Group	000086	10,557	213.8	3.5	1.1	1.1	999.9	112.8	93.3	0.2	
5	4	Beazley USA Ins Group	018934	4,306	-10.1	1.4	1.6	1.5	63.0	65.8	85.4	0.4	
6	7	Chubb INA Group	018498	2,432	596.8	0.8	0.1	0.3	69.3	66.5	67.3	0.0	
7	6	Berkshire Hathaway Ins	000811	1,305	224.6	0.4	0.1	0.1	31.4	17.3	12.8	0.0	
8	8	Intact US Ins Group	018458	225	-17.6	0.1	0.1	0.1	48.9	3.8	80.5	0.0	
9	10	Nationwide P&C Group	005987	44	120.0	0.0	0.0	0.0	63.3	-17.8	42.9	0.0	
10	9	First Chicago Ins Group	018880	36	-21.7	0.0	0.0	0.0	3.4	4.9	-8.6	0.0	
11	11	MAPFRE North America Group	018801	24	33.3	0.0	0.0	0.0	11.8	5.1	0.0	0.0	
12	12	CNA Ins Cos	018313	15	7.1	0.0	0.0	0.0	999.9	999.9	999.9	0.0	
13	13	Amer Family Ins Group	000124	3	-25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
14	14	Assurant P&C Group	018523	1	0.0	0.0	0.0	0.0	0.0	-21.9	223.2	0.0	
Total U.S. P/C Industry				\$299,292	-3.2	100.0	100.0	100.0	50.5	50.8	45.2	0.0	

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

Reflects Grand Total (includes Canada and U.S. Territories).

Source: [BESTLINK](#) State/Line (P/C Lines) - P/C, U.S.; data as of Aug. 18, 2025.

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Best's Rankings

Largest US P/C Long-Term Care Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct Premiums Written	% Change in Premiums	Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
						2024	2023	2022	2024	2023	2022	
1	1	CNA Ins Cos	018313	\$389,172	-3.6	62.3	62.5	62.7	298.0	286.4	201.5	2.7
2	2	State Farm Group	000088	215,845	-2.8	34.5	34.4	34.0	120.8	111.6	96.8	0.2
3	5	W. R. Berkley Ins Group	018252	6,440	17.8	1.0	0.9	0.9	125.2	92.1	60.2	0.1
4	3	AF&L Ins Co	011131	6,292	-10.8	1.0	1.1	1.2	249.6	272.4	224.3	99.1
5	4	Amer Family Ins Group	000124	5,627	1.5	0.9	0.9	0.8	327.8	277.0	328.9	0.0
6	6	Sentry Ins Group	000086	810	-8.2	0.1	0.1	0.1	177.5	-59.6	154.5	0.0
7	8	Wilmington Ins Group	018951	363	-2.7	0.1	0.1	0.1	28.8	-43.4	2.0	1.3
8	7	COPIC Ins Group	018866	345	-10.9	0.1	0.1	0.1	718.0	721.1	605.2	0.2
9	9	Berkshire Hathaway Ins	000811	70	-5.4	0.0	0.0	0.0	116.4	-16.2	41.9	0.0
10	10	BCS Ins Co	003251	63	-1.6	0.0	0.0	0.0	268.0	-99.9	795.4	0.0
11	11	Bridge City Ins Co	010086	25	-16.7	0.0	0.0	0.0	-99.9	-99.9	999.9	92.6
12	12	Frankenmuth Ins Group	018496	3	-40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total U.S. P/C Industry				\$625,056	-3.2	100.0	100.0	100.0	234.2	227.4	165.7	0.1

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

Reflects Grand Total (includes Canada and U.S. Territories).

Source:  State/Line (P/C Lines) - P/C, U.S.; data as of Sept. 2, 2025.

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AM Best's Delegated Underwriting Authority Enterprises Briefing - New York

When: November 18, 2025 | **Where:** Convene 530 Fifth Avenue, New York City

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Best's Rankings**Largest US Life Reinsurers by Group Life Insurance In Force – 2025 Edition**

Ranked by 2024 total group amount in force.

(\$ Thousands)

2024 Rank	Company Name	AMB#	Total Group Amount in Force	Group Life Reserves	Net Amount at Risk
1	Canada Life Assurance Company USB	009791	\$5,046,059,200	\$28,140	\$5,046,031,060
2	Munich American Reassurance Company	006746	427,896,134	3,141	427,892,993
3	Swiss Re Life & Health America Inc.	007283	96,295,417	-	96,295,417
4	RGA Reinsurance Company	009080	93,575,213	6,851	93,568,362
5	SCOR Life US Group	070253	58,471,783	22,297	58,449,486
6	General Re Life Corporation	006234	22,359,011	42,749	22,316,262
7	Hannover Life Reassurance Co of America	068031	1,154,139	1,820	1,152,319
8	First Allmerica Financial Life Ins Co	007086	508,251	2,641	505,610
9	Union Fidelity Life Insurance Company	006297	165,575	51,631	113,944
10	Commonwealth Annuity and Life Ins Co	008491	121,519	2,070	119,449
11	Optimum Re Insurance Company	008863	33,208	-	33,208
12	Southern Financial Life Insurance Co	060006	13,313	10,994	2,319

Source: [BESTLINK](#); data as of Aug. 28, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.**Best's Rankings****Largest US Life Reinsurers by Individual Life Insurance In Force – 2025 Edition**

Ranked by 2024 total individual amount in force.

(\$ Thousands)

2024 Rank	Company Name	AMB#	Total Individual Amount in Force	Individual Life Reserves	Net Amount at Risk
1	Swiss Re Life & Health America Inc.	007283	\$2,054,462,620	\$2,657,925	\$2,051,804,695
2	RGA Reinsurance Company	009080	1,838,791,177	8,819,632	1,829,971,545
3	SCOR Life US Group	070253	1,620,300,168	487,003	1,619,813,165
4	Munich American Reassurance Company	006746	1,490,297,578	1,703,467	1,488,594,111
5	Hannover Life Reassurance Co of America	068031	1,139,676,128	205,723	1,139,470,405
6	General Re Life Corporation	006234	439,329,595	1,410,302	437,919,293
7	Canada Life Assurance Company USB	009791	251,414,634	1,691,330	249,723,304
8	PartnerRe Life Reinsurance Co of America	061745	173,561,319	56,034	173,505,285
9	Optimum Re Insurance Company	008863	94,559,565	154,514	94,405,051
10	Wilton Reassurance Company	060560	86,256,182	2,500,081	83,756,101
11	M Life Insurance Company	009096	72,499,384	35,295	72,464,089
12	Employers Reassurance Corporation	006976	45,556,083	1,319,574	44,236,509

Source: [BESTLINK](#); data as of Aug. 28, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.



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BUILDING RISK: Waterfront businesses in George Town, Grand Cayman, the capital of the Cayman Islands, sport brightly colored building facades. The economy of the region remains vulnerable to extreme weather events and faces long-term structural challenges related to relatively low rates of productivity growth.

Economy Vulnerable to Weather Risk, Catastrophes in Cayman Islands

A *Best's Country Risk Report* says the Cayman Islands' reliance on tourism, coupled with its exposure to natural disasters, heightens its vulnerability to external shocks.

Most of the top Caribbean insurers are based in the Cayman Islands, an autonomous overseas territory of the United Kingdom governed under a parliamentary democracy. With the unemployment rate declining, the Cayman Islands benefits from a favorable business environment, sound infrastructure and a well-educated workforce, according to an Aug. 21 *Best's Country Risk Report*.

The economy of the region, however, remains vulnerable to extreme weather events and faces long-term structural challenges related to relatively low rates of productivity growth. Following is an excerpt

of the *Best's Country Risk Report* on the Cayman Islands.

Region: Caribbean

- The Country Risk Tier (CRT) reflects AM Best's assessment of three categories of risk: economic, political and financial system risk.
- The Cayman Islands, a CRT-2 country, has low levels of economic and political risk and a moderate level of financial system risk.
- Economic activity grew by 2.8% in 2024 and is expected to grow by 2.0% in 2025, supported

by ongoing strength in the tourism sector and steady performance in the financial services industry.

- Inflation is expected to increase to 2.3% in 2025, from 2.1% in 2024. The economy remains exposed to global commodity price volatility.

Regional Summary: Caribbean

- The countries in the Caribbean vary by cultural origin, economic fundamentals, and wealth, but their long-term growth and stability are heavily influenced by their larger regional neighbors.
- Tourism-oriented economies in the region are projected to show an aggregated growth rate of 2.5% in 2025, compared to 2.1% in 2024. Nonetheless, these economies remain vulnerable to extreme weather events and face long-term structural challenges related to relatively low rates of productivity growth. Without reform efforts, it's likely per capita GDP growth will remain sluggish.
- The region's export-oriented economies remain vulnerable to fluctuations in the prices of energy products and aluminum. Regional commodity exporters could face headwinds if the current wave of global protectionism exerts downward pressure on global demand.
- Many Caribbean economies face elevated debt metrics that weaken their ability to meet fiscal obligations during periods of economic crisis. Revenue-boosting measures could reduce the risk of sovereign defaults in the region.

Economic Risk: Low

- Tourism and financial services constitute the core of the Cayman Islands' economy. The islands' reliance on tourism, coupled with its exposure to natural disasters, heightens its vulnerability to external shocks. The U.S. remains the primary source of visitors, accounting for over three-quarters of air arrivals, while Canada represents a smaller but notable share of the tourism market.
- According to the Economics and Statistics Office, the unemployment rate declined from 2.8% in the first half of 2024 to 2.4% in the second half. However, the underemployment rate increased during the same period, rising from 10.9% to 13.3%.

- The Cayman Islands benefits from a favorable business environment, sound infrastructure and a well-educated workforce. This is reflected in the country's high GDP per capita, which exceeded \$100,000 in 2024.

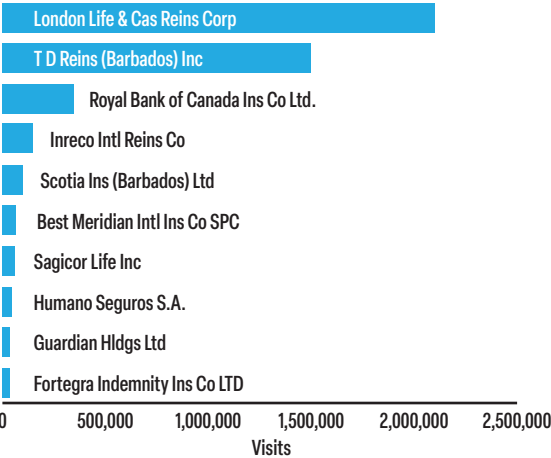
Political Risk: Low

- The Cayman Islands is an autonomous overseas territory of the UK governed under a parliamentary democracy. While the political system remains stable, local politics have become increasingly fragmented in recent years, marked by the emergence of new parties and shifting alliances.
- André Ebanks assumed the role of premier in May 2025, succeeding Juliana Yvonne O'Connor-Connolly. Ebanks leads the newly formed Cayman Community Party (TCCP), formed by members of the United Peoples Movement in opposition to proposed environmental reforms.
- In the April 2025 general election, the People's Progressive Movement secured seven of the 19 seats within Parliament. This was short of the 10 seats needed for the majority.

BR

Web Traffic: Visits to Largest Caribbean Insurers' Sites

London Life and Casualty Reinsurance Corp. leads web analytics provider Semrush's ranking of most-visited Caribbean insurer websites.



Source: www.semrush.com.
Reported traffic for August 2025.



Scan or click for a full listing of Best's Rankings.

Best's Rankings**Largest Caribbean Insurers – 2025 Edition**

Non-IFRS 17 companies ranked by 2023 gross premiums written. IFRS 17 companies ranked by 2023 insurance service revenue.

(US\$ Thousands)

Non-IFRS 17 Rank	IFRS 17 Rank	Company/Group	AMB#	Country of Domicile	Gross Premiums Written	Insurance Service Revenue	Capital & Surplus
1		IAT Reins Co Ltd	057453	Cayman Islands	\$1,979,612	\$0	\$1,378,027
	1	Royal Bank of Canada Ins Co Ltd.	086956	Cayman Islands	0	1,802,230	1,133,434
	2	T D Reins (Barbados) Inc	056952	Barbados	0	1,706,230	269,022
2		Accelerant Hldgs	045356	Cayman Islands	1,697,800	0	286,700
3		Hildene Re SPC, Ltd.	043346	Cayman Islands	1,490,551	0	224,190
	3	Guardian Hldgs Ltd	087118	Trinidad and Tobago	0	817,066	567,428
4		Best Meridian Intl Ins Co SPC	086911	Cayman Islands	807,973	0	124,655
5		Greenlight Capital Re, Ltd.	055430	Cayman Islands	636,810	0	596,095
	4	Sagicor Life Inc	086569	Barbados	0	607,933	1,259,134
	5	Ocean Intl Reins Co Ltd	093077	Barbados	0	499,473	128,794
6		Knight Ins Co Ltd.	072139	Cayman Islands	473,498	0	1,001,773
7		Seguros Universal, S.A.	087832	Dominican Republic	440,462	0	121,249
8		Palms Ins Co, Ltd	056454	Cayman Islands	420,295	0	241,148
9		Energy Ins Mutual Ltd	085496	Barbados	405,543	0	1,234,116
10		Barents Re Reins Co, Inc.	091083	Cayman Islands	401,342	0	667,508
	6	Scotia Ins (Barbados) Ltd	057051	Barbados	0	388,663	211,310
11		Seguros Reservas S.A.	092870	Dominican Republic	365,182	0	140,134
12		Raffles Ins Ltd	055019	Cayman Islands	359,775	0	457,480
13		Humano Seguros S.A.	071369	Dominican Republic	316,259	0	102,123
14		Wentworth Ins Co Ltd	086298	Barbados	308,478	0	502,471
	7	CG United Ins Ltd.	086916	Barbados	0	281,900	103,774
15		Fortegra Indemnity Ins Co LTD	075015	Turks and Caicos	279,537	0	102,025
16		Inreco Intl Reins Co	075491	Cayman Islands	263,013	0	206,782
17		Mapfre BHD Compania de Seguros SA	084257	Dominican Republic	222,488	0	70,019
18		BMO Reinsurance Ltd	056229	Barbados	211,051	0	90,104
	8	London Life & Cas Reins Corp	086037	Barbados	0	193,257	741,322
	9	Bahamas First Hldgs Ltd	087007	Bahamas	0	191,730	75,846
	10	Island Heritage Ins Co, Ltd.	086644	Cayman Islands	0	185,641	57,483
19		Colonial SA Compañía Seguros	084245	Dominican Republic	177,653	0	53,419
20		Eureka-Re SCC	074630	Barbados	170,987	0	49,457

Source:  and AM Best research; data as of Sept. 17, 2025.
Visit news.ambest.com/research for a full listing of Best's Rankings.



AM Best: US Health Insurance Outlook Revised to Negative

The industry entered into 2025 with higher-than-expected medical and pharmacy expenses or trends. In the first quarter of 2025, the industry reported an elevation of respiratory claims driven by flu, COVID and pneumonia, according to AM Best analysts.

by John Weber

Earlier this year, AM Best revised its outlook on the U.S. health insurance segment to Negative from Stable due to increased utilization and higher medical costs across the industry, among other significant segment challenges.

The Best's Market Segment Report *Market Segment Outlook: US Health Insurance* states that the U.S. health insurance industry is experiencing a broad-based increase in medical expenditures driven by a number of factors including a rising number of physician visits, greater use of specialty and weight-loss drugs and an increase in the coding intensity of medical services, reflecting higher member acuity, according to the report.

Jennifer Asamoah, senior financial analyst, and Bridget Maehr, director, both of AM Best, spoke with AM Best TV to discuss the report. Following is an edited transcript of the interview.

John Weber is a senior associate editor. He can be reached at john.weber@ambest.com.

The report highlights higher medical expenditures across the board. What are we seeing there?

Asamoah: The U.S. industry's experience in the broader base increased in medical and pharmacy expenses. Although it varies by line of business, the majority of the segment are reporting elevation and trends driven by higher utilization of specialty drugs. There's also a significant uptick in GLP-1s. The industry also reported an increase in physician visits, inpatient admissions, as well as ER visits.

The industry as a whole also reported an increase in behavioral health claims, as well as an increase in coding intensity, which is reflected in member acuity for managed Medicaid members. The trend seems to increase in the later part of 2024 with underwriting earnings declining materially through the end of the year. The industry also entered into 2025 with higher-than-expected medical and pharmacy expenses or trends. In the first quarter of 2025, the industry reported



“There’s been an increase in member usage of GLP-1s and prescriptions have also increased for it. But both health plans and employer groups are changing the coverage for GLP-1s for 2025 and only covering the drug other than for weight loss.”

Jennifer Asamoah
AM Best

an elevation of respiratory claims driven by flu, COVID and pneumonia.

How are insurers responding to the increased use of GLP-1 drugs?

Asamoah: The industry has seen a rapid rise in GLP-1 usage and they’ve changed the coverage for 2025, which is driven by a couple of things. There’s been an increase in member usage of GLP-1s and prescriptions have also increased for it. But both health plans and employer groups are changing the coverage for GLP-1s for 2025 and only covering the drug other than for weight loss.

One of the themes that keeps coming up is the deterioration of risk pools. Can you explain the dynamic behind that?

Maehr: This is mainly being seen in the Medicaid and the Individual Affordable Care Act marketplace business. In Medicaid, the risk pool has shifted considerably. During the public health emergency, which was enacted due to the COVID pandemic, states were not allowed to disenroll Medicaid members. During this time, the Medicaid enrollment increased as people lost employer coverage or became eligible for Medicaid based on lower wages. The completion of the eligibility redeterminations saw Medicaid enrollment drop significantly.

Since states couldn’t disenroll anybody for any reason, there were individuals that could have had coverage elsewhere and were not using their Medicaid benefits. The Medicaid risk pool deteriorated as the non- or low utilizers were disenrolled, and the acuity of the remaining population on average was higher. In the individual marketplace, there was an increase in enrollment during the same time frame as some of the individuals, who lost their Medicaid coverage based on earnings, became eligible for subsidies in the

marketplace. And this negatively impacts the risk pools for the individual marketplace population because the Medicaid-eligible individuals, the people who came over, typically are higher utilizers of medical services.

Now, since all rates are determined based on historical claims data, it will take time for rates to match the current Medicaid and individual populations based off of the risk profile, as well as the current medical trends.

AM Best sees these pressures persisting into 2027. What will insurers be doing between now and then to be ready for this?

Maehr: Pricing and plan design will be key for plans to be able to manage through this period. Additionally, plans are looking at their administrative cost structure, care management to address the increased morbidity of their members, and will continue to emphasize value-based care and strategic provider relationships to manage medical costs. Additionally, we expect that some will decide to exit the market segment or specific geographies for Medicare Advantage market offerings.

Medicaid is also facing funding cuts in the future, mainly through the addition of work requirements for certain eligible individuals and increasing the frequency of redeterminations. These are two things that are going to be put in place that were enacted through the One Big Beautiful Bill. The panel plans are going to need to build the administrative infrastructure to support these changes. **BR**

AM Best TV





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Oil and Gas Well Drilling Poses Workers' Compensation Dangers

Best's Underwriting Reports and *Best's Loss Control Reports* provide insights into the risks and lines of coverage for oil and gas well drilling contractors.

The Exxon Valdez accident in Alaska in 1989 and the 2010 BP oil spill off Louisiana's Gulf Coast highlight some of the major environmental disasters that have been connected to oil production and transport over the past few decades. The BP spill after the explosion on the Deepwater Horizon oil platform typified some of the sector's safety issues after 11 people were killed and 17 people were injured.

The Occupational Safety and Health Administration identified numerous risks beyond fires that are part of oil and gas extraction, such as vehicle collisions, falls, electrical and machine hazards and high-pressure lines, which were echoed in the AM Best Underwriting and Loss Control Resources report *Oil or Gas Well Drilling Contractors*. For example, a 35-year-old man in Texas last year was killed when a high-pressure valve on an oil rig where he was working failed, according to the *Midland Reporter-Telegram*.

Underwriters considering these risks, specifically at drilling sites and the hazards of injuries caused by equipment or vehicles, should consider the designation of a safety officer or manager to monitor job sites and report if companywide safety standards and guidelines are being met, according to AM Best. A 2023 Centers for Disease Control and Prevention study found that 470 workers in the oil and gas extraction business died during a six-year period, from 2014 to 2019, in the United States, with vehicle incidents accounting for 26.8% of them.

"Also, the safety officer should alert all employees of planned or ongoing projects (e.g., construction on the premises), facilitate on-the-job safety meetings, and be someone who can quickly understand and identify potential problems and recommend and implement procedural or equipment changes to improve safety," AM Best said. "Larger firms may need to appoint more than one safety officer."

Lines of Coverage

Workers' Compensation

In addition to the previously mentioned worksite dangers, office workers will be exposed to slips, trips, falls, and repetitive motion injuries. Good housekeeping can be an



SAFETY FIRST: Oil and gas drilling can present many safety risks involving equipment malfunctions, falls and accidents that have led to fatalities. One example is the 2010 BP oil spill, in which 11 people died and 17 were hurt.

The inland marine line represents another significant exposure: Heavy equipment is often transported to worksites, and accidents occur, the report said.

Best's Underwriting Reports has identified 11 lines of coverage for oil or gas drilling contractors, including: Automobile Liability; Automobile Physical Damage; General Liability: Premises and Operations; General Liability: Products – Completed Operations; Environmental Impairment Liability; 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), and Very High (10).

Following are excerpts from the *Oil or Gas Well Drilling Contractors* report that shows the highest index rankings, as well as information about MSCI's Oil and Gas Drilling ESG Risk Intensity Score as of Sept. 24, 2024.

Best's Hazard Index

Line of Coverage	Best's Hazard Index
Workers' Compensation	9
Inland Marine	8
General Liability: Premises and Operations	6
General Liability: Products – Completed Operations	6
Environmental Impairment Liability	6
Business Interruption	6

MSCI ESG Score

MSCI ESG Industry Risk Intensity Score for the following GICS Classification:	Oil and Gas Drilling
ESG Risk Intensity Score	9

Review methodology behind MSCI ESG Ratings at www.msci.com/esg-and-climate-methodologies.

effective loss control measure. Aisles, hallways and other walkways should be free of clutter and debris. The premises should be cleaned daily. Floors should be swept, mopped, or vacuumed every day, and floor coverings should be in good

condition and securely anchored. All worn, torn, or loose floor coverings should promptly be repaired or replaced.

Inland Marine

There will be a serious Inland Marine exposure for oil and gas well drilling contractors. Drilling equipment is very expensive and can be damaged from blowouts, natural

disasters and weather, or other equipment while on the drilling site or being transported to other sites. An Equipment Floater will be needed for the contractor's heavy machinery, mobile equipment, power tools, and portable electronic devices. Valuable Paper and Records coverage will be needed for important documents.

Loss Control

On-Site Inspection

- Do all chains, ropes, and slings have the original manufacturers' tags or labels that clearly state how they should be used and the maximum weight they can safely hold?
- Is the drilling platform enclosed by a sturdy railing?
- Are specially designed racks used to store pipe segments pulled from the well in good condition and properly secured?
- Are load capacities, operating speeds, and special hazard warnings (e.g., a "Stay Clear of Power Lines" warning on cranes) posted inside heavy machinery in plain sight of the operator?
- Have any of the drilling engineers been certified by a professional organization, such as the Society of Petroleum Engineers?
- Who is responsible for the supervision and training of new employees, and what is that person's training and experience?
- Regardless of their experience and qualifications, do all workers receive some guidance when working at a drilling site?

BR

—Anthony Bellano

Items To Investigate:

- Is the insured in compliance with all worker safety regulations applicable to its area of operation?
- How many workers does the insured employ, and what are their ages, training experience, and duties?



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NECESSARY REPAIRS: The remains of a casino barge languish in a back bay in Biloxi, Mississippi, 10 months after a storm. Mitigation efforts and stronger building codes are among the best ways to confront the issue of rising property insurance costs, particularly after a catastrophe, a state official says.

Mississippi Commissioner: Auto Rates Coming Down; Windpool Rates Going Up

Insurance Commissioner Mike Chaney said rates for the Mississippi Windstorm Underwriting Association for Gulf Coast properties will increase 16% starting Jan. 1, 2026.

Legislative changes will cause Mississippi windpool insurance rates to increase at the end of this year for coastal property owners, while auto rates in the states are coming down, Insurance Commissioner Mike Chaney said.

Since 2024, more than 1.1 million Mississippi drivers have seen their auto insurance rates decline from 1% to 7%, Chaney said. He said competition is driving down auto rates.

While auto rates are coming down, Chaney said rates for the Mississippi Windstorm Underwriting Association for Gulf Coast properties will increase 16%, starting Jan. 1, 2026.

“Since 2005, we’ve put over \$400 million into keeping rates artificially low on the Gulf Coast to buy reinsurance,” Chaney said, while speaking at the Neshoba County Fair on July 30. “That’s not a sustainable model. We’ve got to have a better model. We do have one.”

The commissioner said mitigation efforts and stronger building codes are among the best ways to confront the issue of rising property insurance costs.

While mitigation and resiliency can seem like nebulous concepts in the face of real rate increases, Chaney explained: “It simply means that you build a stronger home, you stay out of the flood plain, and you make certain that the roof stays on when the winds blow and you’ve got a home to come back to.”

To this end, he said the Mississippi Insurance Department was making progress with the Strengthen Mississippi Homes grant program, but political winds shifted and the insurance regulator was stripped of its spending authority. Due to the action, which came during a special session, he shut the program down on July 1.

Mississippi is now the only coastal state without a home-hardening program run by the insurance department and overseen by the state auditor, he said.

“That’s not just disappointing—it’s dangerous. It’s not logical, and it’s bad public policy that will cost homeowners,” Chaney said.

He explained the grants were not “a socialist program,” but rather funded by the insurance industry with the ultimate goal of lowering rates. The program resulted in 29 completed projects in June and Chaney anticipated more than 100 more would have been completed by the end of this year.

He told fairgoers that neighboring Alabama has finished more than 55,000 home-hardening projects through its grant program. He said Alabama property owners are seeing rates 20% to 40% lower than Mississippi’s rates. **BR**

—Steve Hallo

Mississippi Private Passenger Auto Approved Rate Filings by Overall Effect With Decreases of 7.50% or Greater

Based on an effective date beginning on Jan. 1, 2024, through Dec. 31, 2025.

Group Name	Company Name	AMB#	Overall Effect	Effective Date	Program
Allstate Insurance Group	Allstate Insurance Group	000008	-18.20%	10/13/2025	Various Sublines
Allstate Insurance Group	Encompass Indemnity Company	000542	-18.20%	10/13/2025	Various Sublines
	Hugo Insurance Exchange	021910	-14.20%	4/21/2025	Various Sublines
State Farm Group	State Farm Group	000088	-13.20%	2/20/2025	Various Sublines
State Farm Group	MGA Insurance Company, Inc.	002854	-13.20%	2/20/2025	Various Sublines
Allstate Insurance Group	Allstate Insurance Group	000008	-10.60%	8/28/2025	Various Sublines
Allstate Insurance Group	Direct General Ins Co of Mississippi	012130	-10.60%	8/28/2025	Various Sublines
Alfa Insurance Group	Alfa Insurance Group	000106	-10.00%	5/19/2025	Various Sublines
Alfa Insurance Group	Trexis One Insurance Corporation	012333	-10.00%	5/19/2025	Various Sublines
Liberty Mutual Insurance Cos	Liberty Mutual Insurance Cos	000060	-9.90%	12/12/2024	Non-Specific
Liberty Mutual Insurance Cos	Safeco Insurance Company of Illinois	002709	-9.90%	12/12/2024	Non-Specific
	Insurance Services Office	011889	-9.60%	9/1/2025	Various Sublines
Alfa Insurance Group	Alfa Insurance Group	000106	-8.00%	8/5/2024	Various Sublines
Alfa Insurance Group	Trexis One Insurance Corporation	012333	-8.00%	8/5/2024	Various Sublines
Root Insurance Group	Root Insurance Group	018960	-8.00%	9/16/2024	Various Sublines
Root Insurance Group	Root Insurance Company	012356	-8.00%	9/16/2024	Various Sublines
Allstate Insurance Group	Allstate Insurance Group	000008	-7.80%	9/17/2025	Various Sublines
Allstate Insurance Group	Allstate North American Insurance Co	012482	-7.80%	9/17/2025	Various Sublines
Allstate Insurance Group	Allstate Insurance Group	000008	-7.50%	12/18/2024	Non-Specific
Allstate Insurance Group	Allstate North American Insurance Co	012482	-7.50%	12/18/2024	Non-Specific

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 Sept. 2, 2025.

—Anthony Bellano



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Study Uses Real-World Data To Prove Effectiveness of Fortified Standards

The effectiveness of lab-tested Fortified building standards was uncertain until Hurricane Sally gave researchers the opportunity to test them against real-world data, according to a University of Alabama study.

When Hurricane Sally struck Alabama in 2020, it offered the first chance to test Fortified construction standards championed by the Insurance Institute for Business and Home Safety outside a lab.

A University of Alabama study, *Performance of IBHS Fortified Home Construction in Hurricane Sally*, found the standards reduced claims severity by 15% to 40%, reduced loss frequency by at least 55% and cut policyholder deductibles by more than 60%. Fortified standards are voluntary construction rules that were developed and promoted by the IBHS.

The study, commissioned by the Alabama Department of Insurance, offered real-life experience to see how the standards protected against high winds and heavy rains. Data from the Category 2 storm was culled from 88 carriers and showed the standards exceeded every expectation and proved that mitigation works, Alabama Insurance Commissioner Mark Fowler said in a statement.

Study leader Lawrence “Lars” Powell, executive director of the Alabama Center for Insurance Information and Research, explained to *Best’s Review* why this research was critical for understanding how building standards can alleviate mounting pressure from extreme weather and why they can be more effective than a region’s building codes.



HARD STUDY: Lawrence “Lars” Powell of the Alabama Center for Insurance Information and Research reviewed storms and building codes.

Following is an edited transcript of the interview.

What advantages did using real-world data offer when compared with laboratory tests of the standards?

Until a hurricane hit these houses, you didn’t really know what would happen. In the Richburg lab, where IBHS runs tests, conditions are controlled. But that doesn’t account for the house next door coming apart and debris flying into a roof or car.

Having a test with the real-world data from a hurricane was important because there were still a number of insurance companies that said, “We don’t know if we believe that or not.”

There were a handful of companies that would write Fortified homes on the coast voluntarily, but most of them were still in the residual market and the wind pool. When the commissioner asked why they wouldn’t write the Fortified homes, the carriers said that all they had was what a model or the laboratory test said.

The study found that Fortified construction lives up to its promises, but what does that mean for the insurance industry?

For insurers, the standards reduce both severity and frequency. It’s not just about paying fewer and smaller claims—it’s also about lowering the cost of capital and reducing catastrophic risk. One of the things we found was that, for the wind speeds observed, the outcomes closely matched what models and laboratory tests had predicted.

Are there any specific standards or construction techniques that are required

Performance of IBHS Fortified Home Construction in Hurricane Sally can be found on the Alabama Department of Insurance website.

Visit <https://aldo.gov/pdf/news/performanceibhsfortifiedhomeconstructionhurricanesally.pdf> to learn more.

by the Fortified standards that are more critical than other ones?

The sealed roof deck is a really big deal. We've learned from several tests that even good shingles aren't really that great if they're on the roof of a house in the really hot and humid South and the Gulf Coast. They expand and contract, they become brittle and they don't have the same elasticity to absorb wind speed or hail once that happens.

You can have winds at 30 miles per hour or more that start to rip off old shingles. And if the shingles come off, then you don't have the secondary water barrier.

Why is having on-site verification and that quality control in place so important to the standards' success?

I'm trying to get some things off my desk so I can see if there is more we can find out about this, but in general, building code inspection is not always perfect.

It could be that during the reroofing process that the building code inspection doesn't have as many touch points as the IBHS evaluator makes.

The evaluators verify the products, like the shingles and the tape, by checking the [stock keeping unit] numbers to make sure the products are right.

The study was a unique collaboration between the insurance department and the university and the industry. Why was having all those stakeholders involved so vital?

With having several carriers involved from the beginning, there wasn't an opportunity to say "yeah, but you didn't do this or you should have thought about this" after the fact when there would be no way for us to go back and do it. Having that interaction on the front end was extremely helpful.

My assumption is that some of these companies look at their own claims data and came to similar conclusions, but they didn't have as much data as putting all the companies together. I don't think the results surprised anybody that was already writing Fortified houses on the coast, but it was great for the rest of the market.

BR

—Steve Hallo



LEARNING PRODUCES **GROWTH**



The story of AM Best has deep roots within the insurance and credit rating industries. *The AM Best Business Trilogy* explores how the seeds planted by pioneers like Alfred M. Best grew into fruitful enterprises that changed the global business landscape for decades to come.



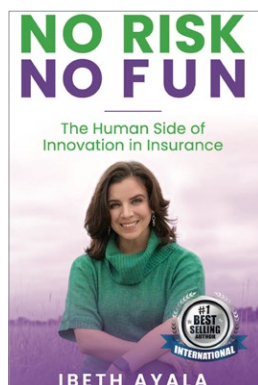
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Author: Embracing Change, People-First Leadership Drives Industry Transformation

"Innovation isn't about perfection—it's about clarity, action and learning from failure," says innovation and transformation coach Ibeth Ayala.

Insurance has long been known for its cautious, risk-averse culture, but the pressure to innovate is reshaping the industry. Yet the greatest barriers often aren't strategic or technological, but human, said innovation and transformation coach Ibeth Ayala in her book, *No Risk No Fun: The*



Human Side of Innovation in Insurance. Following is an edited transcript of an interview with Ayala.

What inspired you to write your book?

I've spent nearly a decade driving innovation in insurance and noticed how often teams approached change with hesitation and fear—feelings I knew from my own life.

My personal journey taught me that real transformation begins with shifting our mindset, embracing risk and finding courage in uncertainty.

What human barriers keep insurers from innovating?

The biggest roadblock to innovation is fear—of judgment, failure or losing one's job. In the book, I show how acknowledging that fear allows individuals and teams to move through it. Acceptance is the first step toward overcoming barriers and fostering meaningful change.

How does emotional resilience help drive innovation?

Emotional resilience is essential for innovation

because change is inherently uncertain and often feared. By embracing emotions, accepting mistakes and fostering humility, leaders and teams can act creatively and take risks.

Innovation isn't about perfection—it's about clarity, action and learning from failure in a safe, supportive environment.

Looking ahead, what mindset changes are essential?

Over the next five to 10 years, the industry must embrace that the future is already here. With retiring leaders and new generations bringing fresh perspectives, the mindset must shift to accepting change, embracing mistakes and collaborating.

BR

—Lori Chordas

"No Risk No Fun is a short and interesting read focused on fostering and maintaining the environment and culture around sustainable innovation." ~ Ward Ching

Recommendations and feedback provided by Ward Ching, professor of risk management at the University of Southern California and chairman of the RIMS CRMP Commission.

Also in AM Best's Bookstore

Disaster Insurance Reimagined: Protection in a Time of Increasing Risk



Protection gap entities are emerging as crucial players in providing disaster insurance where private-sector options are limited or unavailable, particularly in the face of increasing challenges like climate change and urbanization.

7 Pillars of Digital Marketing for Insurance Agencies



The book presents a guide for insurance agencies to enhance their online visibility and attract more customers through effective digital marketing strategies

Send us your book recommendations at bestreviewcomment@ambest.com. Go to AM Best's Bookstore at bestreview.ambest.com/bookstore to find other books about insurance, insurers, risk and more.

AM Best TV



NYSIF Workers' Compensation App Provides Answers for Injured Employees

Gaurav Vasisht, CEO and executive director of NYSIF, said the workers' comp provider launched an app to address injured employees' most frequently asked questions and help manage their coverage.

Technology often can manage routinely requested information very well, according to Gaurav Vasisht, executive director and CEO of the New York State Insurance Fund.

Vasisht says many of the calls coming into the agency regarding workers' compensation were "quite routine" and largely tied to the state of payments to injured workers.

They also dealt with claims management.

"I believe that there are two very important mandates as they relate to injured workers," Vasisht said. "One is to communicate effectively with them, and the other is to make payments quickly."

That led to NYSIF developing a mobile app that serves as a dashboard for injured workers to see the status of their payments and offer needed plan information, he said. The NYSIF Claim app is available via Apple and Google Play.

The technology became necessary for NYSIF as it is the state's largest workers' compensation insurer and ranks among the 10 largest in the United States, covering 2 million workers and insuring 200,000 employers.

The app means that NYSIF gets fewer phone calls to the agency's contact center, and "we're able to better service the injured workers as they need this information that's critical to their claim," Vasisht said.

"What we've tried to do is put the injured worker at the center of the claims case management process, so that they don't have to struggle to get this information at the same time," Vasisht said.

NYSIF found that in the commercial lines, the apps tend to focus on the policyholders, Vasisht said. "So this is a unique opportunity for us to focus on the claimant here," he said.



Gaurav Vasisht

Mail, email and phone calls are still used to reach injured workers, but the app offers the opportunity to have questions answered anytime and at one's fingertips, Vasisht said.

"Our penetration rate for the app has been pretty good, and we want to continue to enhance those numbers," Vasisht said. "But at the same time, we also understand that communication can't just be done through one channel, and the traditional ways of communicating, whether by email or phone, are very important, especially for the older workforce."

Vasisht said the app was developed mostly in-house and the information provided to injured workers through the app was based on the most common inquiries from incoming calls.

Also, 86% of claimants had access to a smartphone, making it a logical step to develop an app, he said.

The app has approximately 31,000 downloads and more than a half million logins. Primary users of the app are between the ages of 40 and 49, followed by those ages 30-39 years old and then those 50-59 years old.

That largely tracks with the claimant population, Vasisht said.

Users of the app were more likely to return to work at 49%, compared with 43% for the general claims population, Vasisht said. He noted that will be a trend NYSIF and others will continue to monitor.

Vasisht said NYSIF plans to expand the app next year to help policyholders, noting it's being heavily tested as it introduces new features.

"We want to make sure that it's as intuitive as possible," Vasisht said.

BR

—William Borden

Workers' Compensation Blogs Pitch for Safety, Security at the Job Site

Online content and information covering workers' compensation may display a local flavor, but the themes around injury prevention are universal.

Workers' compensation blogs have at least three main areas of focus: workplace safety, securing coverage and understanding local laws.

In many cases, there is a local flavor to the blogs, since states regulate workers' compensation coverage and brokers and insurers are often serving local markets that have diverging risks. For example, the risk of heat stroke in a Sunbelt state is different than it is in the Upper Midwest.

Louisiana Workers' Compensation Corp., a mutual insurer, recently highlighted in its LWCC Resource Center (www.lwcc.com/resource-center) safety advice regarding fire prevention, working on roadways and teaching on campus—as well as a workplace guide to prevent common injuries, such as slips, trips and falls.

“Slips, trips and falls are consistently ranked among the most frequent workplace injuries across all industries, not just construction or industrial jobs. Even office spaces and retail settings see their share of sprains, fractures, bruises, and head injuries caused by slick floors, loose rugs, poor lighting, cluttered walkways, and stray cables,” according to the blog.

LWCC offered several prevention tips:

- Clean up spills immediately and post warning signs near wet areas.
- Secure rugs and mats, tidy up cables and cords, and keep pathways clear.
- Ensure proper lighting.
- Encourage nonslip footwear for employees working in higher-risk areas.

Commercial lines brokers and larger insurers, such as Progressive, Nationwide and Hartford, package workers' compensation content within their blogs or as part of their websites catering to commercial lines.

Each offers tools to get premium quotes for their coverage that are largely driven by the type of business and the size of payroll.



Rather than a blog, Accident Fund Insurance Company of America, part of AF Group, uses a resource library for its workers' compensation content (www.accidentfund.com/resource-library/), offering general information about administration and general safety while also offering content about protection against bloodborne

pathogens, chemicals and other hazards.

Even payroll processing firms, such as Paychex and ADP, will nod to workers' compensation in their online content with their pages serving as a starting point to secure coverage and offer insights about regulatory compliance.

On their websites, attorneys that focus on workers' compensation cases typically delve into the nature of certain injuries and recent legal precedents that raise specific issues about workplace injuries.

For example, New Jersey Workers' Comp Blog (<https://njworkerscompblog.com>), written by attorneys in Capehart Scatchard's workers' compensation group, examined a case where a police officer was injured in a car accident while conducting extra traffic duty for a tree service.

The judge ruled that both the tree service and municipality jointly employed the officer in the case.

Semrush, which tracks web traffic, ranked many state-run workers' compensation websites that largely focus on foundational information about coverage and regulations. New York, California, Illinois, Colorado, Texas, Ohio and Pennsylvania are among the most-visited sites in the workers' compensation field.

The National Council on Compensation Insurance's Workers Compensation Insights page (<https://www.ncci.com/articles/pages/insights.aspx>) highlights NCCI podcasts, economics, legal cases in different states, safety updates, workplace coding and regulatory issues, reflecting its role as an information clearinghouse for the sector.

BR

—William Borden

Tech Influencer Says Breadth of Experience Built Trust Within Insurtech Sector

Sabine VanderLinden, co-founder of Alchemy Crew Ventures, says her hands-on approach to building insurtechs combines thought leadership and execution.

Sabine VanderLinden's track record in accelerating over 160 ventures and sourcing 55,000 startups has made her a trusted figure within the field of insurtech. It's also helped promote her recent experience as an insurance influencer.

With her 44,000 LinkedIn connections as well as 49,000 X and 27,000 Instagram followers, VanderLinden is regarded as a thought leader in the sector, speaking at numerous conferences and being named as one of the most influential people in fintech by several publications as she's expanded her presence on the web.

"I don't just talk about transformation; I help executives pilot, scale and de-risk it," VanderLinden said. "This ability to combine thought leadership with execution is what keeps me in demand."

She's served on various boards, co-authored *The Insurtech Book: The Insurance Technology Handbook for Investors, Entrepreneurs and FinTech Visionaries* and taught at several universities.

"Over 28 years in business, I've operated across the insurance value chain, venture capital and academia, which allows me to speak the 'languages' of corporates, founders, and regulators fluently," said VanderLinden, co-founder of Alchemy Crew Ventures, which pairs insurers with insurtechs. "That cross-pollination is rare, and boards value it."

Alchemy Crew scouts and validates the startups before arranging 90- to 120-day pilot programs for carriers to test technology.

Through her various connections, VanderLinden has voiced opinions that continue to help her gain followers. And those opinions aren't always



**Sabine
VanderLinden**

promoting the technology side of the business—particularly artificial intelligence.

For one, she believes billions of dollars are being invested in insurtech offering the promise of transforming insurers with improved efficiency and customer service. But failing to address the human factor can lead to wasted investments, she said.

"The problem is culture," VanderLinden said. "The problem is that many companies are focusing their effort on implementing artificial

intelligence technology rather than understanding the transformation required for successful implementation."

VanderLinden pointed to a Massachusetts Institute of Technology paper that said 95% of generative artificial intelligence implementations across multiple industries fail to generate a return despite billions invested in projects.

"A lot of insurance corporates have not been that successful in investing in startups," VanderLinden said.

Her team helps arrange for the startups to scale up with the objective of de-risking innovation and helping to scale the technology throughout the carrier's local or international operations.

It's a way to build competitive advantages, she said. A key motto of hers: "Why build when you can partner."

BR

—William Borden

Preferred Influencers

Matteo Carbone, founder and director, IoT Insurance Observatory.

Prasath Parthiban, assistant vice president at Sompco and founder of P & C Insurance Helpline.



Scan or click to learn more about AM Best's Media Program — Preferred Influencers.



AM Best Audio



Scan or click to listen to the interview with Sabine VanderLinden.

Insurance vs. History Showcases the Industry's Long-Standing Impact

Long-time insurance veteran Meredith Brasher uses her podcast to highlight the industry's history and why it matters today.

Insurance vs. History is a podcast that claims to be doing for insurance what, say, the 20-year-old book *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything* did for economics.

Don't understand insurance? Can't imagine why anyone should care about a global industry that impacts your daily life in ways you don't even realize? Meredith Brasher, a 20-year veteran of the insurance industry specializing in general liability, umbrella and excess insurance products, highlights both the good and the bad stories of insurance while explaining it all along the way.

Following is an edited transcript of AM Best TV's interview with Brasher.

What was the impetus for this podcast?

I had left insurance to try to become an actor. And one of the things I was working on is I have, naturally, a very distinct Michigan accent, which was causing some issues in auditions. So I started to work with a coach. And in 2020, everything shut down. And so I was thinking to myself, "How am I going to practice my accent other than at home?" And I thought that starting a podcast would be a great idea.

Tell us about the podcast.

I started technically in 2020, although the first episode didn't come out until 2021, because one of the things I discovered is that there's no academic discipline of insurance historian. So there are people that work in history, that work in economics, that work in law, that study insurance, and use insurance as part of their academic discipline. But there's no history of insurance person out there that you can kind of go to and read their books. So it took a while to get started. I have currently 19 episodes and those episodes range from topics including the American slave trade to 9/11, Enron, [former New York Gov.] Eliot Spitzer, anything that sort of piques my interest.



HISTORY LESSON: Meredith Brasher is a 20-year veteran of the insurance industry who uses her *Insurance vs. History* podcast to help educate people about the industry's past and highlight both the good and the bad events that have happened in the business.

Who are you finding that your listeners are?

Well, if I take the people who reach out to me as a good cross section of my listeners, I would say that *Insurance vs. History* is a must-listen for insurance lawyers and insurance company executives. I also have a lot of listeners from the tech space. So insurance tech—these are, as you might imagine, often people who don't understand insurance particularly well.

What sort of feedback are you getting from your listeners?

The primary feedback that I get is, "We would like more content," so that is something that I have been working toward this season. I also get a lot of feedback that these are stories that they haven't heard before, even if they're events that they understand. Like for example, people who are interested in history know about things like the great earthquake in San Francisco in 1906.

BR

—John Weber

AM Best TV



Insurance-Focused Podcasts

A guide to some recent episodes from a selection of insurance industry podcasts.

Preferred Podcasters

Everything GOES Podcast (Conning)

Sept. 11: The Monthly Update Process (10 minutes)

The Future of Insurance Podcast

Sept. 12: Live with Rob Galbraith at the 2025 PLRB Innovation Summit (43 minutes)

INSight, an Insurance News podcast (Insurancenews.com.au)

Sept. 16: New reports outline concerning climate future (16 minutes)

InsuranceAUM.com

Sept. 18: The Rise of Liability Management Exercises: The

Changing Face of Restructurings with Oaktree's Ross Rosenfelt (26 minutes)

Insurance Town

Sept. 18: How AI is continuing to evolve and change the game for agencies that embrace it!! (55 minutes)

The Political Risk Podcast

Sept. 9: Aviation war to multi-class specialty—watch this space—HIVE's Bruce Carman (32 minutes)

That Annuity Show

Sept. 19: A Discussion on the Future of Insurance Technology with Aspida's CIO and CTO (47 minutes)

Other Podcasts

Behind the Headlines with Sam Casey (Insurance Insider)

Sept. 18: Lloyd's chair Sir Charles Roxburgh on creating a preeminent market for the future (29 minutes)

The Insurance Pro Blog

Sept. 14: Premium Financing: Not the Magic Solution (37 minutes)

Insurance Refocused

Sept. 9: Women Supporting Women with Dawnyel Smink (34 minutes)

Insurance Uncut

Sept. 11: The insurance M&A market (33 minutes)



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SINCE 1899®

Focus on Independent Brokers and Younger Agents Sustains *Rough Notes*

Rough Notes, which was founded in 1878, expands its presence with newsletters and a monthly podcast featuring the magazine's cover story.

Walter Gdowski, who was the president and CEO of *Rough Notes*, passed away in May after starting with the company as a sales representative in 1978, being named its president in 1988 and buying the company in 1994.

In a September *Rough Notes* article commemorating Gdowski's tenure, he was seen as rescuing a "tarnished" icon, improving content, launching the magazine's online edition and establishing the *Rough Notes* Community Service Award to honor independent agents, brokers and their firms for charitable work in their communities.

Dave Willis, editor-in-chief of *Rough Notes*, said the tone of the magazine hasn't changed since Gdowski's passing. "He was laser-focused on the independent agent and broker channel, and we continue that," he said, noting that the magazine aims to build a sense of "community" within the profession.

Indeed, Willis said the magazine hasn't wavered from the mission of its founder, Dr. Henry Martin, who turned his "rough notes" on the industry into a widely circulated newsletter. That also includes a focus on younger agents and moving forward with technology.

"Over the last several years, we've built a little more focus on younger agents—what they're doing, who they are, where they're coming from," Willis said. "We're seeing a lot more agencies being led by the next generation of agency leaders. Of course, there are young people making great strides throughout the entire agent and broker community."

Rough Notes, a magazine founded in 1878, took its name from Martin's field notes that he published as a newsletter for insurance agents to advise them about marketing tactics and offer reminders to better serve clients.

Rough Notes has an editorial board composed of members throughout the insurance industry that helps guide the magazine's coverage, said Willis, who wrote for the magazine as a freelancer before becoming editor-in-chief in 2016. "So we've got



FOCUSED: Dave Willis of *Rough Notes* sticks to the mission of serving the independent agent community.

good connections there," he added. "Basically, we look to share expertise among readers."

The publisher's RN Newsletters, which reach 50,000 to 60,000 readers a week, offer advice on new business; specialty, excess and surplus lines; the employee benefit sector; and key questions about coverages, marketing, management and products.

Looking forward, Willis said *Rough Notes* is looking at adding a general management newsletter at the start of next year while also continuing its focus on independent brokers and younger agents. That also includes a look at what the younger agent may use as their tools to promote their work. "I think it will have pretty solid uptake," he said.

Rough Notes, whose monthly magazine has 35,000 subscribers, also produces *Front Cover: A Rough Notes Podcast* that features the subject of the magazine's cover story and has social media profiles on X, LinkedIn, Facebook and Instagram. September's cover and podcast featured Hill & Stone Insurance Agency in Lake Bluff, Illinois. "We've grown those organically and linearly," he said. **BR**

—William Borden

Rough Notes is a participant in AM Best's Media Program—Preferred Publishers.

Insurance-Focused Publications

A selection of news from preferred publishers around the globe.

Beinsure

Global Property and Casualty Insurance Market Doubled over 20 Years

Bermuda: Re+ILS

Bermuda reinsurers resilient under extreme stress scenarios: BMA

Captive Insurance Times

BindHQ, IPFS and AndDone partner on integrated payments

Health Payer Specialist

Aggressive Medicare Advantage Audit Strategy Fails to Launch at CMS

InsuranceERM

Whatever happened to the Solvency II TMTP?

Insurance Asia

Insurers expected to face demand for extended statutory liability cover

Insurance Business Canada

Future-proof: How climate modelling tools are empowering brokers

Insurance Post

FCA uncovers £200m of short-changing from motor insurers

Leader's Edge

My GLP-1 Journey

Reinsurance News

Three-year downward trend in property claims continued in Q2'25: Verisk

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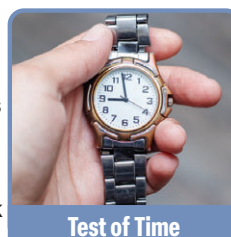


Top Stories Include 'Standing the Test of Time' and a Feature About Surplus Lines Insurance

Other popular stories include a feature on mutual insurers and on casualty reinsurance.

Trending: Best's Review

1. Standing the Test of Time — 2025 Edition
2. Shifting Risk: Surplus Lines See Growth as Admitted Carriers Reassess Coverage Amid Changes
3. Mutual Insurers Dominate Market Share in Farmowners Multiperil, Disability Income, Other Lines
4. Casualty Reinsurers Say They See Positive Signs Following Adverse Developments
5. NAMIC President: Legal System Abuse, Weather, Inflation, Other Events Creating New Era of Risk



Test of Time

Trending: BestWire \$

1. AM Best Affirms Credit Ratings of Liberty Mutual Holding Company Inc. and Its Subsidiaries
2. Marsh Accuses Former Execs of Poaching Employees to Build Howden's US Operations
3. State Farm Starting Voluntary Exit Program, Process to Realign Workforce
4. Chubb CEO: Curb Litigation Costs, Retain a Revised Flood Program
5. AM Best Affirms Credit Ratings of Members of Farmers Insurance Group



Best's Credit Rating Action

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

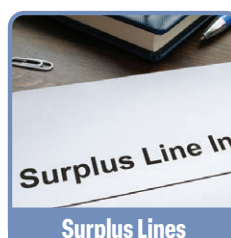
1. Best's News: AM Best: Asia in Focus—A Two-Way Street for Reinsurance Diversification
2. AM Best Affirms Credit Ratings of Ethiopian Reinsurance S.C.
3. Marine Market Facing Challenges Amid War, Political Tensions, Industry Watchers Say
4. AM Best Announces NED Appointment to Boards of A.M. Best Europe Rating Services Ltd. and A.M. Best (EU) Rating Services B.V.
5. Skyward Specialty Recruits Exec as President of Inland Marine and Transactional Property



Asia

Trending: AM Best Informational Webinars

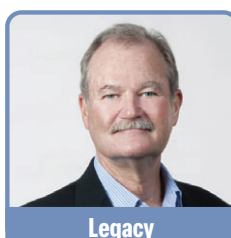
1. Inside Today's Surplus Lines Market
2. Navigating Construction Risk: Evolving Exposures, Strategic Solutions
3. How Increasingly Risky Driving Behavior Is Impacting Auto Insurers
4. Xceedance Webinar: Building Resilient, Future-Ready MGAs—Strategies for Sustainable Growth in a Competitive Market
5. Fortifying the Future: How Insurance Carriers Can Outsmart Cybercriminals With Multilayered Identity Fraud Protection



Surplus Lines

Trending: AM Best TV – Best's News

1. Faith, Family and Risk Shape Brian Duperreault's Legacy in Insurance Leadership
2. Swiss Re's Pande: Two Decades After Katrina, Resilience Grows but Risk Still Looms for Insurers
3. Panel: Captive Insurance Companies Emerge as Corporate Shield Against Rising Risks
4. AM Best's Teclaw: Group Captives Gain Traction Among High-Risk Industries
5. Axis' Draper: Hailstorms Drive Surge in Solar Insurance Claims



Legacy

These were the top trending items from July 22-Sept. 22, 2025. Mobile app articles were the top stories from Sept. 1-30, 2025. 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.

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Trending Research Includes Reports on US Commercial Auto and Personal Auto

Other trending research includes reports on reinsurers' return on equity and the U.S. surplus lines market.

Trending: Best's Special Reports

1. Global Reinsurers' ROE Decreases but Remains High
2. First Look: Six-Month 2025 US Property/Casualty Financial Results \$
3. Latin America's 2024 Issuer Credit Ratings' Upgrades Underpinned by Mature Markets \$
4. Investment Income Reached Record Heights for P/C Insurers in 2024 \$



Trending: Best's Market Segment Reports

1. Stuck in Reverse: Commercial Auto Losses Keep Mounting \$
2. The Need for Specialized Expertise Propels the US Surplus Lines Market \$
3. US Personal Auto Underwriting Performance Sharply Improved in 2024 \$
4. Market Segment Outlook: US Health Insurance

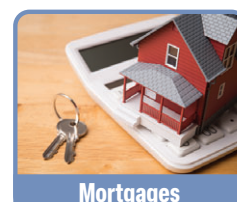


Trending: Best's Commentary

1. Best's National Scale Ratings: Frequently Asked Questions

Trending: Best's Research Via AM Best Mobile App

1. Market Segment Report: Reinsurance Market for US Mortgage Credit Risk Matures
2. Market Segment Report: Underwriting Cycle Management Becomes Crucial for Lloyd's Amid Softening Market Conditions
3. Special Report: Investment Income Reached Record Heights for P/C Insurers in 2024 \$
4. 2025 Best's Rankings: U.S. P/C Dental Only—Industry's Direct Premiums Written Decreased 4.7% \$



Trending: AM Best Analytical Briefings

1. AM Best's Briefing—Cyber Insurance: Continued Evolution
2. AM Best's Briefing—Captives: Continuing to Outperform
3. AM Best's Reinsurance Market Briefing—Rendez-Vous de Septembre 2025



Trending: AM Best TV-Best's Research

1. AM Best: Rated Captives and Alternative Risk Entities Continue to Emerge, Excel
2. AM Best: World's 50 Largest Reinsurers
3. AM Best: Asia in Focus—A Two-Way Street for Reinsurance Diversification
4. AM Best: More Insurers Are Outsourcing Their Investment Management Needs



These were the top trending research and commentary reports from July 22-Sept. 22, 2025. Mobile app reports were from Sept. 1-30, 2025.

\$ 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 To Discuss Legal System Abuse and Explore Trends in Insurance Panel Counsel

Professionals also examine the state of the global reinsurance sector and review the U.S. surplus lines market.

Streaming Live

Confronting Legal System Abuse

Panelists include Bonnie Guth, head of government affairs, Munich Re America Services Inc.; Joshua Hackett, head of casualty, Munich Re US; and Sean Kevelighan, CEO, Insurance Information Institute. **This AM Best Webinar is sponsored by Munich Re.**

Tuesday, Nov. 4, 2 p.m. ET.

Trends in Insurance Panel Counsel

A group of lawyers who are qualified members in Best's Recommended Insurance Attorneys discuss how insurers and providers are utilizing panels, including qualifications, certifications and commitments required. Moderator John Weber, senior associate editor, AM Best, is joined by G. Jeffrey Vernis, managing partner, Vernis & Bowling of Palm Beach P.A.; Jeffrey G. Rapattoni, assistant director, casualty department, Marshall Dennehey; Charbel Abi-Antoun, founder and managing partner, Beirut Law Firm; and Stuart M. Brody, partner, Thompson Brody & Kaplan LLP. **This AM Best Webinar is sponsored by Best's Insurance Professional Resources.**

Wednesday, Nov. 12, 2 p.m. ET.

On Demand

AM Best's Reinsurance Market Briefing – Rendez-Vous de Septembre

AM Best senior management and analytical personnel from across the company's global offices present AM Best's perspectives on the state of the global reinsurance sector. Topics include AM Best's trend analysis on the global reinsurance sector; whether pricing discipline will be maintained; global reinsurance outlook and the drivers of future rating movements; impact of alternative capital and ILS; and key rating issues impacting all reinsurers.

Inside Today's Surplus Lines Market

A panel of industry leaders in the U.S. surplus lines insurance sector review the market and discuss highlights of a new report. Moderator John Weber, senior associate editor, and David Blades, associate director, both of AM Best, are joined by Dawn D'Onofrio, executive vice president, global CUO, Ryan Specialty Underwriting Managers; Brady Kelley, CEO and president, WSIA; Phillip McCrorie, WSIA chair and CEO and chairman, RSUI; and Scott Purviance, CEO, Amwins. **This AM Best Webinar was sponsored by the WSIA Education Foundation.**

How Insurance Carriers Can Outsmart Cybercriminals With Multilayered Identity Fraud Protection

Insurance and technology experts explore how to build a resilient fraud prevention strategy using a multilayered identity fraud management solution. Joining moderator John Weber, senior associate editor, AM Best, are Jennifer Kostyrna, director, product management, and Flavio Villanustre, SVP, technology and chief information security officer, both of LexisNexis Risk Solutions; and Mike Jones, vice president of security and infrastructure, Nationwide. **This AM Best Webinar was sponsored by LexisNexis Risk Solutions.**

AM Best's Briefing – Captives: Continuing to Outperform

AM Best senior analytical staff and insurance experts discuss the increasing permeation of the rated single-parent captive and commercial market alternative segment across the overall insurance industry spectrum. Moderator John Weber, AM Best senior associate editor, is joined by Adrienne Stark, associate director, and Dan Teclaw, director, both of AM Best; David Guerino, EVP, managing director of captive insurance, KeyState; Harish Kapur, president and CEO, Platinum Transport RRG; Scot Sterenberg, managing director, Marsh USA LLC; and Dan Youngs, executive director, Lancaster County Solid Waste Management Authority. **BR**



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AI Emerging as Powerful Tool in Life Insurance Underwriting, Swiss Re Executive Says

Professionals also discuss geographic disparities in the recovery of the insurance market and explore key trends and changing dynamics in the industry.

On Demand

Swiss Re's Descombes: AI Enhances Life Insurance Decision-Making

Julien Descombes, chief underwriting officer, life and health reinsurance, Swiss Re, discusses how AI is transforming life insurance underwriting, improving efficiency, accuracy and underwriter expertise.



Julien Descombes

IGI's Jabsheh Sees Geographic Disparities in Insurance Market Recovery

Waleed Jabsheh, CEO, International General Insurance, notes varied recovery across markets, with regions such as the Middle East failing to benefit from hardening conditions. Jabsheh spoke with AM Best TV at the Rendez-Vous de Septembre in Monte Carlo.



Waleed Jabsheh

Lloyd's Turk: Investor Appetite Grows as Insurers Navigate Changing Market Dynamics

Rachel Turk, chief of market performance, Lloyd's, discusses key trends shaping the insurance industry, from shifting risk to capital and market discipline. Turk spoke with AM Best TV at the Rendez-Vous de Septembre conference, Monte Carlo.



Rachel Turk

Scor's Conoscente Touts AI Tools and Risk Repositioning at Rendez-Vous

Jean-Paul Conoscente, CEO, Scor P&C, highlighted the company's AI-enhanced underwriting tools and portfolio recalibration, emphasizing long-term client relationships. Conoscente spoke with AM Best TV at the Rendez-Vous de Septembre in Monte Carlo.



Jean-Paul Conoscente



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NFP Executive: NIL Deals Are a Game Changer When It Comes to Risk in College Sports

Also, AM Best Audio examines the heightened governance and liability pressures facing those in higher education.

NFP's Smith: NIL Deals Redefine Risk in College Athletics

Kevin Smith, senior vice president, NFP, said that with multimillion-dollar name, image and likeness contracts raising the stakes, traditional malpractice coverage is proving inadequate as schools, physicians, and conferences face mounting legal and financial exposures.

Travelers' Murphy: Universities Face Governance, Liability Pressures

Nicole Murphy, nonprofit directors and officers liability product manager, Travelers, outlines the key risks facing higher education leaders, including funding shortfalls, donor scrutiny, campus unrest and governance challenges. **BR**



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Verisk Advises Industry: Gird for Annual Catastrophe Losses Exceeding \$152 Billion

The share of “frequency perils,” historically referred to as secondary perils, rose 12% in the new model, with severe thunderstorms accounting for 42% of the share, according to Verisk’s report. Tropical cyclones are the second-highest annual insured loss at a 25% share of frequency.

The industry stands at an inflection point and should prepare for losses far exceeding Verisk’s new \$152 billion global modeled average annual insured property loss, the analytics and technology provider said.

“Unprecedented natural catastrophe losses ... are no longer statistical outliers but the new reality,” according to Verisk’s *Modeling Insured Catastrophe Losses: A Global Perspective for 2025* report.

“This year’s modeled losses reflect a fundamental shift in the risk landscape. Frequency perils are driving sustained, high-impact losses across geographies, and insurers must evolve their strategies to meet this challenge head-on,” Verisk Extreme Event Solutions President Rob Newbold said in a statement.

“Natural catastrophe losses are no longer statistical anomalies—they are the new normal,” he added.

Fueled by inflation and development in high-hazard areas, exposure has grown 7% annually during the five years ending in 2024, augmented by long-term climate change effects pushing the number up about 1% year-on-year, Verisk said.

Insured losses account for 48% of economic losses in North America, where wildfire risk has been notably escalating, said Verisk.

Urban expansion and inflation are driving exposure growth in particular in Europe and Oceania, up more than 8% in some regions, Verisk said.

The share of “frequency perils,” historically referred to as secondary perils, rose 12% in the model, with severe thunderstorms accounting for 42% of the share. Tropical cyclones are the second-highest annual insured loss at a 25% share of frequency.

Earthquake is a distant third, at 10%, followed closely by winter storm, 8%, and flood and wildfire, each 7%. Verisk said climate change is gradually but measurably shifting atmospheric hazard distribution.

Globally, it said historical precedent inadequately informs forward-looking risk. “This is especially critical given recent events such as Hurricane



LIGHTNING JOLT: A report from Verisk says the insurance industry should prepare for natural catastrophe losses that are no longer “unprecedented” but are the “new reality.”

Helene’s devastating flooding and the destruction caused by the Eaton and Palisades fires” in Los Angeles in January, said Verisk.

“Total insured losses from the Palisades and Eaton fires have a 35-year return period for California, and the affected areas include some of the highest property values in the United States,” it said.

Development in the wildland-urban interface has partially hiked wildfire losses. In California, the number of houses in wildlife-urban-mixed areas rose by nearly 240,000 from 2010 to 2020, said Verisk.

Nationally, the number of houses destroyed by wildfire doubled from 1990 to 2020, it noted.

“It is well accepted that persistent droughts in the western United States, Australia and parts of Europe have led to more wildfire activity,” Verisk said.

“These same droughts in the western United States have also helped to intensify thunderstorm activity and shift it eastward into more loss-exposed regions.”

In a longer-term view of severe thunderstorms, Verisk sees a 59% increase in events from 2020 to 2024. However, it can’t yet discern specific causes for regional environmental trends.

BR

— Renée Kiriluk-Hill

Upcoming Industry Research*

November

- Gallagher Re's 2025 Quarterly Global InsurTech Report
- LexisNexis' 2025 Quarterly Insurance Demand Meter
- McKinsey & Co.'s Global Insurance Report 2026

December

- IAIS' 2025 Global Insurance Market Report
- Munich Re's 2025 Hurricane Season Summary

January

- Aon's 2026 Climate and Catastrophe Insight report

- Gallagher Re's 2025 Natural Catastrophe and Climate Report
- Insurance Information Institute and Milliman's 2026 Quarterly Insurance Economics and Underwriting Projections: A Forward View
- J.D. Power's 2026 Quarterly Insurance Shopping LIST Report
- Marsh's 2026 Quarterly Global Insurance Market Index
- Munich Re's 2026 Economic Outlook
- Munich Re's 2026 Natural Disasters Report

Recently Published Industry Research**

- Sept. 24 Swiss Re's 2025 Verdicts on trial: The behavioral science behind America's skyrocketing legal payouts
- Sept. 24 Allianz's 2025 Cyber security resilience
- Sept. 17 NetDiligence's 2025 Cyber Claims Study
- Sept. 17 Swiss Re's 2025 The future of metabolic health and weight loss drugs study
- Sept. 16 International Underwriting Association of London's 2025 London Company Market Statistics Report
- Sept. 15 Acord's 2025 U.S. Specialty Commercial Insurance Market study
- Sept. 8 Guy Carpenter's Global Specialties 2025 Market Update
- Sept. 8 Lockton Reinsurance's 2025 Cyber Insurance 2030 report
- Sept. 6 Swiss Re Institute's sigma 3/2025 - Growing stronger report
- Sept. 5 Aon's 2025 Snapshot Guide of the Reinsurance Renewal
- Sept. 2 Verisk's 2025 Modeling Insured Catastrophe Losses report
- Aug. 28 NCCI's 2025 Medicare Fee Schedules and Workers Compensation report
- Aug. 26 Standard Premium Finance's 2025 The Role of Federal Insurance Programs in Mitigating the Impact of Natural Disasters report

*Release dates for upcoming industry research may be subject to change.

**Release dates for recently published industry research are best estimates based on website and press release information.

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This edition lists all Credit Rating actions that occurred between Sept. 1 and Sept. 30, 2025. 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/ambmobileapp.

Operating Companies

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS LIFE/HEALTH								
Under Review	L	CL Life and Annuity Insurance Company Crestline Management, L.P.	062559	B++ u bbb+ u	Developing Developing	B++ bbb+	Stable Stable	Utah, USA
Outlook Changed	L	Genworth Life Insurance Co of New York Genworth Financial, Inc.	060026	C++ b+	Positive Positive	C++ b+	Stable Stable	New York, USA
Outlook Changed	L	Genworth Life Insurance Company Genworth Financial, Inc.	007183	C++ b+	Positive Positive	C++ b+	Stable Stable	Delaware, USA
Upgraded	L	Gulf Guaranty Life Insurance Company Acturion, LLC	008081	B++ bbb+	Stable Stable	B++ u bbb u	Developing Developing	Mississippi, USA
Downgraded	L	Mountain Life Insurance Company MEM Capital LLC	008354	B bb	Stable Stable	B+ bbb-	Stable Stable	Tennessee, USA
Upgraded	H	Regence BlueShield of Idaho, Inc. Cambia Health Solutions, Inc.	060266	A a	Stable Stable	A- a-	Stable Stable	Idaho, USA
Downgraded	H	Stellar National Life Insurance Company Blue Vista Capital Management, LLC	060390	B bb	Stable Stable	B+ u bbb- u	Developing Developing	Arizona, USA
Rating Withdrawn	L	West Coast Life Insurance Company	007222	NR nr		A+ aa-	Stable Stable	Nebraska, USA
AMERICAS PROPERTY/CASUALTY								
Outlook Changed	P	1842 Insurance Company Harford Mutual Insurance Group, Inc.	020868	A a	Negative Negative	A a	Stable Stable	Maryland, USA
Under Review	P	American Agri-Business Insurance Company Somp Holdings, Inc.	012624	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Texas, USA
Under Review	P	Bond Safeguard Insurance Company Somp Holdings, Inc.	003507	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	South Dakota, USA
Outlook Changed	P	ClearPath Insurance Company Harford Mutual Insurance Group, Inc.	023287	A a	Negative Negative	A a	Stable Stable	Maryland, USA
Outlook Changed	P	Danbury Insurance Company NLC Insurance Companies Pool	011046	B++ bbb+	Stable Stable	B++ bbb+	Stable Negative	Massachusetts, USA
Outlook Changed	P	Enact Mortgage Insurance Corp of NC Genworth Financial, Inc.	004966	A- a-	Positive Positive	A- a-	Stable Stable	North Carolina, USA
Outlook Changed	P	Enact Mortgage Insurance Corporation Genworth Financial, Inc.	002742	A- a-	Positive Positive	A- a-	Stable Stable	North Carolina, USA
Under Review	P	Endurance American Insurance Company Somp Holdings, Inc.	013131	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Delaware, USA
Under Review	P	Endurance American Specialty Ins Co Somp Holdings, Inc.	013033	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Delaware, USA
Under Review	P	Endurance Assurance Corporation Somp Holdings, Inc.	012559	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Delaware, USA
Under Review	P	Endurance Risk Solutions Assurance Co Somp Holdings, Inc.	013828	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Delaware, USA
Under Review	P	Endurance Specialty Insurance Ltd. Somp Holdings, Inc.	084835	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Bermuda
Downgraded	P	Erie Insurance Company Erie Insurance Exchange	004272	A a+	Stable Stable	A+ aa-	Negative Negative	Pennsylvania, USA
Downgraded	P	Erie Insurance Company of New York Erie Insurance Exchange	002890	A a+	Stable Stable	A+ aa-	Negative Negative	New York, USA
Downgraded	P	Erie Insurance Exchange Erie Insurance Exchange	000348	A a+	Stable Stable	A+ aa-	Negative Negative	Pennsylvania, USA
Downgraded	P	Erie Insurance Property & Casualty Co Erie Insurance Exchange	011406	A a+	Stable Stable	A+ aa-	Negative Negative	Pennsylvania, 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 PROPERTY/CASUALTY (CONTINUED)								
Outlook Changed	P	First Indemnity of America Insurance Co Palomar Holdings, Inc.	002688	A- a-	Positive Positive	A- a-	Stable Stable	New Jersey, USA
Outlook Changed	P	Firstline Insurance Company Harford Mutual Insurance Group, Inc.	010633	A a	Negative Negative	A a	Stable Stable	Maryland, USA
Downgraded	P	Flagship City Insurance Company Erie Insurance Exchange	011314	A a+	Stable Stable	A+ aa-	Negative Negative	Pennsylvania, USA
Outlook Changed	P	Forestry Mutual Insurance Company	012251	A- a-	Negative Negative	A- a-	Stable Stable	North Carolina, USA
Outlook Changed	P	Grinnell Compass, Inc. Grinnell Mutual Holding Company	022611	A a+	Stable Stable	A a+	Stable Negative	Iowa, USA
Outlook Changed	P	Grinnell Mutual Reinsurance Company, SI Grinnell Mutual Holding Company	000442	A a+	Stable Stable	A a+	Stable Negative	Iowa, USA
Outlook Changed	P	Grinnell Select Insurance Company Grinnell Mutual Holding Company	001912	A a+	Stable Stable	A a+	Stable Negative	Iowa, USA
Outlook Changed	P	Harford Mutual Insurance Company Harford Mutual Insurance Group, Inc.	000460	A a	Negative Negative	A a	Stable Stable	Maryland, USA
Outlook Changed	P	Hingham Mutual Fire Insurance Company NLC Insurance Companies Pool	000478	B++ bbb+	Stable Stable	B++ bbb+	Stable Negative	Massachusetts, USA
Outlook Changed	P	Hospitals Insurance Company, Inc. The Doctors Company, An Interins Exch	000157	A a+	Positive Positive	A a+	Stable Stable	New York, USA
Upgraded	P	Housing Authority Prop Ins, A Mutual Co Housing Authority Prop Ins, A Mutual Co	011430	A+ aa-	Stable Stable	A a+	Positive Positive	Vermont, USA
Upgraded	P	Housing Authority RRG, Inc. Housing Authority Prop Ins, A Mutual Co	010741	A+ aa-	Stable Stable	A a+	Positive Positive	Vermont, USA
Upgraded	P	Housing Enterprise Insurance Co, Inc. Housing Authority Prop Ins, A Mutual Co	072686	A+ aa-	Stable Stable	A a+	Positive Positive	Vermont, USA
Upgraded	P	Housing Specialty Insurance Co, Inc. Housing Authority Prop Ins, A Mutual Co	022109	A+ aa-	Stable Stable	A a+	Positive Positive	Vermont, USA
Under Review	P	Lexon Insurance Company Sompo Holdings, Inc.	000743	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Texas, USA
Outlook Changed	P	National Unity Insurance Company MXNORINS, S.A.P.I. de C.V.	001902	B++ bbb	Stable Positive	B++ bbb	Stable Stable	Texas, USA
Outlook Changed	P	New London County Mutual Insurance Co NLC Insurance Companies Pool	000696	B++ bbb+	Stable Stable	B++ bbb+	Stable Negative	Connecticut, USA
Upgraded	P	Next Insurance US Company Munich Reinsurance Company	023286	A+ aa	Stable Stable	A- u a- u	Positive Positive	Delaware, USA
Downgraded	P	Nissan Global Reinsurance, Ltd. Nissan Motor Co., Ltd.	071223	A- a-	Stable Stable	A a	Stable Stable	Bermuda
Under Review	P	Northern Neck Insurance Company	000716	A- u a- u	Negative Negative	A- a-	Stable Stable	Virginia, USA
Assigned	P	RAM Mutual Insurance Company	004814	B++ bbb+	Stable Stable	NR nr		Minnesota, USA
Under Review	P	Sompo America Fire & Marine Ins Co Sompo Holdings, Inc.	002693	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	New York, USA
Under Review	P	Sompo America Insurance Company Sompo Holdings, Inc.	003060	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	New York, USA
Outlook Changed	P	TDC National Assurance Company The Doctors Company, An Interins Exch	011091	A a+	Positive Positive	A a+	Stable Stable	Oregon, USA
Outlook Changed	P	TDC Special Risks Insurance Company The Doctors Company, An Interins Exch	014190	A a+	Positive Positive	A a+	Stable Stable	District of Columbia, USA
Outlook Changed	P	TDC Specialty Insurance Company The Doctors Company, An Interins Exch	010763	A a+	Positive Positive	A a+	Stable Stable	District of Columbia, USA
Outlook Changed	P	Thames Insurance Company, Inc. NLC Insurance Companies Pool	003774	B++ bbb+	Stable Stable	B++ bbb+	Stable Negative	Connecticut, USA
Outlook Changed	P	The Doctors Company RRG, A Recip Exch The Doctors Company, An Interins Exch	022390	A a+	Positive Positive	A a+	Stable Stable	District of Columbia, 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 PROPERTY/CASUALTY (CONTINUED)								
Outlook Changed	P	The Doctors Company, An Interins Exch The Doctors Company, An Interins Exch	003686	A a+	Positive Positive	A a+	Stable Stable	California, USA
Outlook Changed	P	Universal Insurance Company (PR) Universal Group, Inc.	003665	A- a-	Positive Positive	A- a-	Stable Stable	Puerto Rico
Upgraded	P	Wolverine Insurance Company Matthew T. Moroun	003237	B bb	Stable Stable	C++ u b u	Positive Positive	Michigan, USA
EUROPE, MIDDLE EAST & AFRICA								
Assigned	P	Accredited Insurance (UK) Limited Accredited Global, Inc.	043531	A- a-	Stable Stable			United Kingdom
Rating Withdrawn	C	Arabia Insurance Company - Jordan ¹ Jerusalem Insurance Company PLC	091740	NR nr		B u bb u	Developing Developing	Jordan
Under Review	P	Endurance Worldwide Insurance Limited Sompo Holdings, Inc.	083234	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	United Kingdom
Under Review	P	SI Insurance (Europe), SA Sompo Holdings, Inc.	071641	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Luxembourg
ASIA-PACIFIC								
Upgraded	P	Beneficial Insurance Limited Beneficial Holdings Limited	092576	B++ bbb+	Stable Stable	B++ bbb	Stable Positive	New Zealand
Outlook Changed	P	Eurasia Insurance Company JSC Eurasian Financial Company JSC	078331	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Kazakhstan
Rating Withdrawn	L	Foundation Life (NZ) Limited Foundation Life Nominees Pty. Ltd.	078699	NR nr		A- a-	Stable Stable	New Zealand
Upgraded	P	Hotai Insurance Co., Ltd. Ho Tai Motor Co., Ltd.	086271	A- a-	Stable Stable	B++ bbb+	Positive Positive	Taiwan
Upgraded	P	Ping An Health Ins Co of China Ltd Ping An Ins (Group) Co of China Ltd	088779	A a	Stable Stable	A- a-	Positive Positive	China
Assigned	P	Samsung P & C Ins Co (China) Ltd	091590	A a	Stable Stable	NR nr		China
Outlook Changed	P	Singapore Reinsurance Corporation Ltd Fairfax Financial Holdings Limited	085224	A a	Stable Positive	A a	Stable Stable	Singapore
Under Review	P	Sompo Japan Insurance Inc. Sompo Holdings, Inc.	085258	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Japan
AMERICAS								
Under Review	P	Sompo Seguros Mexico, S.A. de C.V. Sompo Holdings, Inc.	078086	A+ u aa- u	Positive Positive	A+ aa-	Stable Stable	Mexico

Holding Companies

Rating Action	Company Name	AMB#	Current		Previous		Domicile
			ICR	Outlook/ Implications	ICR	Outlook/ Implications	
Outlook Changed	Enact Holdings, Inc.	046701	bbb-	Positive	bbb-	Stable	Delaware, USA
Under Review	Sompo International Holdings Ltd.	046709	a- u	Positive	a-	Stable	Bermuda

¹The ratings of bb u/ B u were maintained on Sept. 18, 2025, and 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 disprove 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.

Rating Disclosure: Use and Limitations

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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Version 121719

FORECAST THE IMPACT OF CHANGING CONDITIONS ON FINANCIAL STRENGTH

In today's rapidly changing market conditions, *Best's Capital Adequacy Ratio Model - P/C, US* delivers the tools you need to assess an insurer's risk-adjusted capitalization through customizable risk scenarios, using a model consistent with AM Best's rating methodology.

NOTE: The results or output created by use of the *Best's Capital Adequacy Ratio (BCAR) Model* ("Output") is for informational and internal purposes only, and such Output may not match or be consistent with the official BCAR scores that AM Best publishes for the same rating unit. The Output is not guaranteed or warranted in any respect by AM Best. The *BCAR Model* is a non-rating services product, and its purchase is not required as part of the rating process.



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Georgia's Superior Court of Fulton County Orders Liquidation of Medicare Advantage-Focused Sonder Health Plans

Regulators had determined that the company couldn't operate without possibly putting policyholders and health care providers at risk.

Sonder Health Plans Inc. was scheduled to go into liquidation on Oct. 1, at which time the company's Medicare Advantage, chronic special needs and dual eligible special needs plans were to be terminated, according to an order from Georgia's Superior Court of Fulton County.

The company was placed in administrative supervision in April in hopes of fixing a surplus deficiency, the Office of Commissioner of Insurance and Safety Fire said in a statement. While under enhanced supervision, regulators determined it would not be possible for Sonder Health to continue operating without possibly putting policyholders and health care providers at risk.

Sonder Health's risk-based capital score was -577.8% and its capital surplus position was -\$12.1 million as of Dec. 31, 2024, the court order said. As of June 30, the RBC score was -332% and the surplus position was -\$47.2 million.

To help policyholders find new coverage, Georgia

coordinated with the Centers for Medicare and Medicaid Services to create a special enrollment period. The enrollment period was to run until Oct. 31, the regulator said.

The regulator said that Sonder policyholders who didn't find a new plan with a different carrier by Sept. 30 were to be enrolled in original Medicare and were to be auto-enrolled in Medicare Part D.

Attempts to gain comments from Sonder Health were not successful.

Health insurers across the country have been reporting challenges in Medicare Advantage from growing costs, lower federal payments and tighter regulatory requirements, the New Hampshire Insurance Department said.

Due to the mounting pressures, health insurers have filed plans to exit Medicare Advantage markets. **BR**

—Steve Hallo

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

Bestow Life, MedMal Direct and Wolverine are among the U.S. life/health and property/casualty insurers that have experienced a corporate change.

LIFE/HEALTH

Merger

West Coast Life Insurance Co. (AMB# 007222), Omaha, NE, USA. This company merged with and into Protective Life Insurance Co. on July 1, 2025.

Name Change

Bestow Life Insurance Co. (AMB# 006276), West Des Moines, IA, USA. This company changed its name to Lantern Insurance Co. on Jan. 10, 2025.

Acquisition & Ownership Change

Common Ground Healthcare Cooperative (AMB# 065165), Brookfield, WI, USA. This company was acquired by CareSource on Jan. 1, 2025.

State Action

Sonder Health Plans Inc. (AMB# 062510), Atlanta, GA, USA. This company was placed in rehabilitation on Aug. 13, 2025.

Domiciliary Changes

Corporate Solutions Life Reinsurance Co. (AMB# 009083), Des Moines, IA, USA. This company redomesticated to Iowa from Delaware on April 1, 2025.

Trans World Assurance Co. (AMB# 007136), Las Vegas, NV, USA. This company redomesticated to Nevada from California during the second quarter of 2025.

PROPERTY/CASUALTY

Mergers

Republic Mortgage Guaranty Insurance Corp. (AMB# 002029), Greensboro, NC, USA. This company merged with and into United Guaranty Residential Insurance Co. on June 1, 2025.

Republic Mortgage Insurance Co. (AMB# 002750), Greensboro, NC, USA. This company merged with and into United Guaranty Residential Insurance Co. on June 1, 2025.

Seneca, Sigel Mutual Insurance Co. (AMB# 010422), Vesper, WI, USA. This company merged with and into Lebanon-Clyman Mutual Insurance Co. on Jan. 1, 2025. Concurrently, the survivor changed its name to Lebanon Seneca Mutual Insurance Co.

SurSafe Insurance Co. Inc. (AMB# 021721), Billings, MO, USA. This company merged with and into Cameron National Insurance Co. on March 20, 2025.

Name Changes

American Mercury Lloyds Insurance Co. (AMB# 000231), Austin, TX, USA. This company converted to a stock company from a Texas Lloyds plan insurer and changed its name to Mercury Insurance Company of Texas on Aug. 13, 2025.

BMI Co. Inc. (AMB# 010537), Billings, MO, USA. This company changed its name to SurSafe Mutual Insurance Co. on March 26, 2025.

Cameron National Insurance Co. (AMB# 022714), Billings, MO, USA. This company changed its name to SurSafe Insurance Co. Inc. on May 15, 2025.

Farm Bureau Mutual Insurance Company of Arkansas Inc. (AMB# 000353), Ridgeland, MS, USA. This company changed its name to Arkansas Farm Bureau Insurance Co. on Aug. 1, 2025.

Lebanon-Clyman Mutual Insurance Co. (AMB# 010279), Lebanon, WI, USA. This company changed its name to Lebanon Seneca Mutual Insurance Co. with the joint conversion to a 611 mutual insurer from 612 town mutual insurers and merger of Seneca, Sigel Mutual Insurance Co. with and into the company on Jan. 1, 2025.

MedMal Direct Insurance Co. (AMB# 014148), Jacksonville, FL, USA. This company changed its name to Integris Assurance Co. on April 14, 2025.

Wolverine Mutual Insurance Co. (AMB# 003237), Dowagiac, MI, USA. This company changed its name to Wolverine Insurance Co. on Aug. 1, 2025.

Acquisitions & Ownership Changes

Arkansas Farm Bureau Insurance Co. (AMB# 000353), Ridgeland, MS, USA. This company converted from a mutual to a stock insurance company and Southern Farm Bureau Casualty Insurance Co. purchased all of the stock of the newly converted company on Aug. 1, 2025.

Cameron National Insurance Co. (AMB# 010817), Cameron, MO, USA. This company was sold as a shell to Mutual Alliance Holdings Inc. and the rehabilitation was terminated on Jan. 7, 2025.

Infinity Preferred Insurance Co. (AMB# 011745), Cincinnati, OH, USA. This company was sold as a shell by Infinity Insurance Co., a subsidiary of Kemper Corp., to NormanMax Insurance Holdings Inc. on Aug. 1, 2025.

The Guarantee Company of North America USA (AMB# 011083), Southfield, MI, USA. This company was acquired by Hadron Holdco LLC from Atlantic Specialty Insurance Co. on Aug. 20, 2025.

Wolverine Insurance Co. (AMB# 003237), Dowagiac, MI, USA. This company converted from a mutual to a stock insurance company and became a subsidiary of Clover Financial Corp., a wholly owned subsidiary of Oakland Financial Corp., through a private placement offering on Aug. 1, 2025.

State Action

New Century Insurance Co. (AMB# 012480), Temple, TX, USA. This company was placed into insolvent liquidation on Sept. 3, 2025. **BR**

Legal Panel: Characteristics, Situation, Communication Skills Are Key for Expert Witness Effectiveness

Panelists detail what makes for an effective expert witness, when not to use an expert and the impact of artificial intelligence.

There are certain times when litigating a case that attorneys will have to rely on expert witnesses to drive their point home with a jury. But these witnesses need to be more than just credible witnesses who keep things simple, while coming off as likable.

These are some of the consensus key characteristics discussed by panel members who participated in the AM Best webinar *The Effective Expert Witness*. They also said there are times when an expert witness should—and should not—be used and they spoke about the emerging role of artificial intelligence.

Webinar participants included Richard A. Roberts, partner, Nuzzo & Roberts LLC; Sarah Burton, litigation consultant, Courtroom Sciences Inc.; Christopher Konzelmann, partner, chair, subrogation department, White and Williams LLP; and Janine McCartney, senior safety engineer/expert witness, HHC Safety Engineering Services Inc. and HHC Safety Consulting Services Corp.

Following is an edited transcript of the discussion, which was hosted by Best's Insurance Professional Resources and sponsored by Nuzzo & Roberts, a Best's Recommended Insurance Attorney in General Defense.

What characteristics make for a good expert witness?

Burton: It's an individual who can be articulate up there on the stand. Somebody who is a good communicator and has those good basic communication skills, as well as somebody who is personable and that the jurors can relate to.

[It's] somebody who is able to keep the jury's lack of knowledge in their area of expertise in mind while they are responding to the question. That's really important for an expert witness to be able to be precise and concise in their description of their area of expertise, as well as



Sarah Burton



Christopher Konzelmann



Janine McCartney



Richard Roberts

not to use jargon in their responses so that they can really help with the understanding of their field.

Do you really need an expert for certain cases?

Roberts: Let's say you have what you think is a really strong liability case. You put on a damages and liability expert, it's like the line from *Hamlet*, "The lady doth protest too much, methinks."

It's like, "Well, wait a second—why are you even talking about damages when everybody that saw this accident says that the plaintiff had the red light?" Or, "There's nothing wrong with the stairway that someone slipped on. Why are you talking about damages?"

Now there are situations where you may want to bring out a damages expert to show the plaintiff is lying about prior injuries and the impact or whether they really needed surgery anyway, stuff like that. Even with liability, if you have five witnesses, do you even really need a liability expert?

Has AI impacted expert witness reports, and does AI affect the credibility of the expert?

McCartney: When you're writing an expert report, the report should be 100% yours. All of the work you do should be based upon your research. I have seen expert reports where I have to raise my eyebrows because some of the research doesn't have citations. Just like a college report or something for a class, everything has to be yours.

Konzelmann: One thing I would do is draft a couple of appropriate prompts, and maybe even upload a report into an enterprise system so it's not going out to the entire world.

I will ask AI to tell me where an expert's vulnerable and to actually give me questions to ask the expert. **BR**

—John Weber



Scan or click for more information about Best's Insurance Professional Resources.



Scan or click to watch *The Effective Expert Witness*.

MASTHEAD BACKSTAY

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AI: Technology Reshapes Workers' Compensation Coverage



Streamlined operations, better injury prevention and improved underwriting are some of the changes cited by large language artificial intelligence programs.

Best's Review asked three artificial intelligence, large language programs: How is technology impacting the workers' compensation insurance business? Each cited the role of technology, such as the use of artificial intelligence and analytics in improving underwriting. The following are excerpts from the responses.

ChatGPT 4.1

Data Analytics and AI

Insurers use advanced data analytics and AI to better assess risk, detect fraud, and price policies more accurately. This means claims can be handled more efficiently, reducing costs.

Automation and Process Efficiency

- Automation of claims processing speeds up claim settlements and reduces administrative burdens.
- Chatbots and virtual assistants can handle routine inquiries from policyholders or injured workers 24/7.

Google Gemini 2.5 Flash

- **Wearable Technology:** Smart devices like watches, sensors and smart vests can monitor an employee's physical movements, posture, and vital signs in real time. If a worker is performing an unsafe action, such as a repetitive motion that could lead to a musculoskeletal disorder (MSD) or improper lifting technique, the device can provide an immediate alert. This data can also be used to identify high-risk areas or tasks, allowing employers to implement changes to improve safety.
- **Fraud Detection:** AI algorithms can analyze large datasets to identify patterns that are indicative of fraudulent claims,

flagging them for further investigation.

- **Outcome Forecasting:** AI can predict the likely outcome of a claim, including the cost and duration, by analyzing similar cases.
- **Mobile Apps and Portals:** Mobile applications allow injured workers to report incidents, upload documents, and communicate with their claims adjusters directly from their smartphones, making the process faster and more convenient.

Microsoft Copilot

- **Predictive Analytics:** Algorithms analyze historical data to forecast high-risk scenarios and suggest preventive measures.
- **Tech-Managed Recovery:** Platforms now guide injured workers through personalized recovery plans, improving outcomes and reducing downtime.
- **Virtual Care:** Telemedicine and remote physical therapy options make treatment more accessible and efficient.
- **Insurtech Partnerships:** Collaborations between traditional insurers and tech startups (like Nationwide and Kinetic) are driving innovation in risk management and injury prevention.
- **Reduced Litigation:** Streamlined communication and transparent processes are helping reduce disputes and legal costs.
- **Lower Premiums:** In many states, premium rates are declining due to improved safety and efficiency, though benefit levels are rising in some regions.
- **Cost Control:** Technology helps employers and insurers better manage medical inflation and wage-related compensation.

BR

—Staff Reports



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Age at Nearest Birthday	Unisex	Male	Female	Age at Nearest Birthday	Unisex	Male	Female
20	0.58	0.65	0.39	60	1.59	1.70	1.44
21	0.55	0.61	0.37	61	1.74	1.85	1.57
22	0.52	0.58	0.37	62	1.88	2.00	1.68
23	0.49	0.54	0.35	63	2.00	2.13	1.81
24	0.45	0.49	0.35	64	2.14	2.27	1.93
25	0.40	0.44	0.33	65	2.34	2.49	2.12
26	0.39	0.42	0.33	66	2.51	2.68	2.27
27	0.38	0.40	0.32	67	2.72	2.89	2.46
28	0.38	0.40	0.32	68	2.99	3.18	2.70
29	0.38	0.40	0.32	69	3.35	3.56	3.03
30	0.37	0.39	0.32	70	3.83	4.10	3.42
31	0.37	0.38	0.32	71	4.40	4.71	3.93
32	0.37	0.38	0.32	72	5.33	5.57	4.41
33	0.38	0.39	0.33	73	6.11	6.46	5.16
34	0.39	0.40	0.34	74	7.06	7.57	6.03
35	0.40	0.42	0.34	75	8.17	8.47	6.08
36	0.41	0.43	0.34	76	8.47	9.08	6.88
37	0.42	0.45	0.37	77	8.83	9.35	7.77
38	0.44	0.47	0.40	78	9.45	9.89	8.41
39	0.47	0.49	0.42	79	10.09	10.59	9.00
40	0.49	0.52	0.42	80	14.03	14.48	12.23
41	0.51	0.54	0.42	81	15.22	15.65	13.54
42	0.53	0.56	0.44	82	16.68	17.11	14.96
43	0.56	0.58	0.48	83	18.63	19.19	16.39
44	0.59	0.61	0.52	84	21.58	22.17	19.24
45	0.63	0.66	0.54	85	25.35	26.11	22.31
46	0.68	0.70	0.59	86	29.98	30.62	26.58
47	0.74	0.76	0.65	87	34.87	35.87	30.85
48	0.79	0.81	0.71	88	41.20	42.18	37.29
49	0.83	0.85	0.74	89	49.25	50.38	44.70
50	0.89	0.92	0.76	90	59.52	62.98	51.95
51	0.96	1.00	0.81	91	80.31	85.02	58.07
52	1.03	1.08	0.85	92	101.10	113.08	64.48
53	1.08	1.12	0.90	93	126.85	141.34	71.41
54	1.12	1.16	0.95	94	136.12	150.46	78.76
55	1.16	1.21	0.98	95	145.95	160.79	86.59
56	1.21	1.27	1.07	96	155.01	170.07	94.76
57	1.30	1.38	1.17	97	164.57	179.88	103.34
58	1.40	1.49	1.27	98	174.70	190.28	112.39
59	1.49	1.59	1.35	99	185.41	201.28	121.90

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The TermOne® policy has a conversion privilege that permits the policy owner to exchange the TermOne® policy with a new permanent life insurance policy before the final conversion date without evidence of insurability. The new policy may be on any plan of life insurance, except for term insurance, that we or an affiliate of ours offer on the date of exchange subject to our or our affiliate's rules then in effect as to plan, age and class of risk. This exchange is subject to the requirements stated in TermOne® policy form number ICC07-148-51, 148-51, or state variations.

Equitable is a brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY), Equitable Financial Life Insurance Company of America, an AZ stock company with an administrative office located in Charlotte, NC; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI and TN).

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Today driving distances on tour are over 320 yards.

In 1985 driving distances averaged 256 yards.

Luke Donald

Ryder Cup Captain, Team Europe 2023 & 2025
Former World Number One.

Luke Donald knows the game has evolved. As a winning Ryder Cup Captain, he chooses his players carefully.

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