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BEST'S REVIEW®

December 2025 • Volume 126 • Issue 12

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AM BEST'S MONTHLY INSURANCE MAGAZINE

Top Audit and Actuarial Firms

Best's Review presents coverage of
the top auditors and actuaries and
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Pages 16-27



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Forbes
2025

**AMERICA'S
BEST MIDSIZE
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Top *Best's Review* Features of 2025: World's Largest Insurers and Global Brokers

The December issue of *Best's Review* includes a ranking of the top audit and actuarial firms as well as a feature about regulatory issues for 2026. The December issue also includes rankings of the largest ocean marine and inland marine writers.

Best's Review magazine's annual ranking of the world's largest insurers, published in January, led the list of the top magazine features of 2025, followed by a ranking of the top global brokers and a ranking of the largest U.S. property/casualty insurers, both published in July, according to data through the end of October.

Of the top 10 magazine features of 2025, four of them were from the July issue. A ranking of the top U.S. and Canada public insurers ranked No. 6 for 2025, and a ranking of the top 200 U.S. life/health insurers ranked No. 9.

The March issue had two of the top 10 stories for 2025, with a ranking of the largest published, rated, single-parent captive insurers and a story about cell captives tied for the No. 7 position.

Other magazine stories that made the top 10 in 2025 included a feature on artificial intelligence in the May issue (No. 4), a feature about executive retirements in the February issue (No. 5) and August's Standing the Test of Time feature about insurers that have maintained their financial strength ratings of A or better for at least 50 years (No. 10).

For AM Best's BestWire, the top story was a feature about NCOIL's new model laws on home hardening programs and litigation funding. A story about the death of Glenn Renwick, former CEO and chairman of Progressive Corp., was the No. 2 story for 2025.

The No. 3 story was an article about a lawsuit accusing State Farm of AI misuse and discrimination. That was followed by a story about non-settling insurers that were hit with a nearly \$7 billion bill for Boy Scout abuse cases.

A network outage had a significant impact on the industry and that was reflected in the top wire stories. A story about Erie reopening policyholder



Patricia Vowinkel

access as the network outage continued was the No. 5 story for 2025, while a story about a second insurer, Philadelphia Cos., reporting a network outage ranked No. 7.

The California wildfires in early January resulted in billions of dollars in insured losses for the industry. While the top-ranked wildfire story came in at only No. 6, there were many stories about the topic and on an aggregate basis would almost certainly have led the list.

Two stories about the wildfires made the top 10 in 2025. A story about State Farm incurring claims in Los Angeles County ranked as the No. 6 story and a story about the California FAIR plan identifying thousands of policies in Los Angeles ranked No. 10.

Other top wire stories included a story about UnitedHealth exiting Medicare Advantage plans in 16 markets (No. 8) and Mutual of Omaha's board approving reorganization as a mutual holding company (No. 9).

In the December issue, *Best's Review* features its annual rankings of the top auditors and actuaries. December is Auditors and Actuaries Awareness Month. In "New Actuarial Guideline To Affect Offshoring Life Reinsurance Disclosure," *Best's Review* also examines the impact of Actuarial Guideline 55, which was adopted by the National Association of Insurance Commissioners earlier this year.

BR

Patricia Vowinkel
Executive Editor
patricia.vowinkel@ambest.com

December Is Auditors and Actuaries Awareness Month

In this issue, *Best's Review* presents rankings of the largest independent audit and actuarial firms.

Coverage begins on page 16.

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AUDITORS & ACTUARIES

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16-27 *Best's Review* features the rankings of the largest independent auditors and actuaries and examines how new guidelines are among a number of new challenges facing these firms, along with health care inflation, cryptocurrency and cybersecurity.

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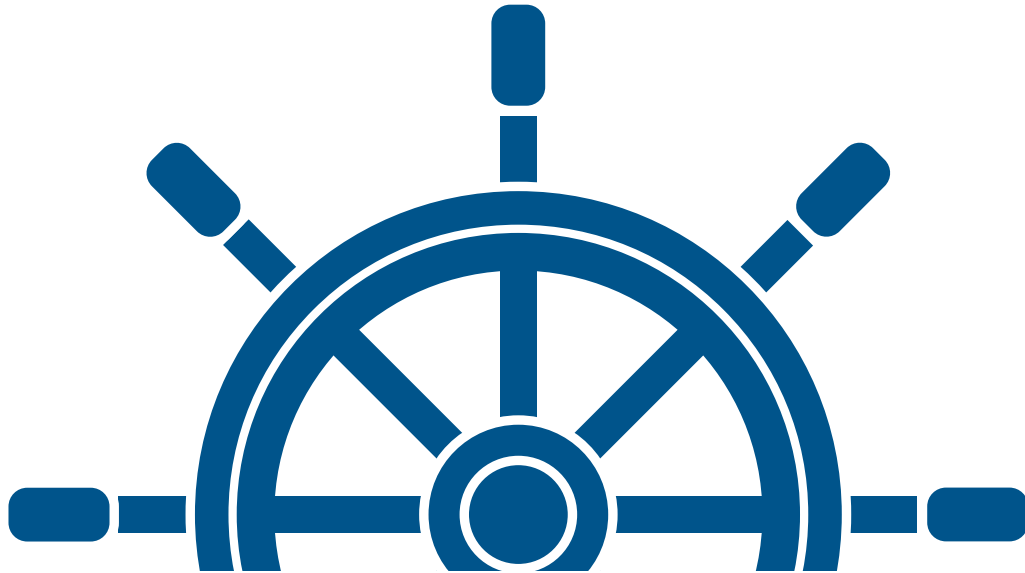
December Is Auditors and Actuaries Awareness Month

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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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CICA Conference Features Theme of 'Navigating Risk'

AM Best is a Silver Sponsor for the Captive Insurance Companies Association's 2026 International Conference, which will be held March 8-10 in Palm Desert, California.

The Captive Insurance Companies Association said organizers expect more than 700 people to attend the CICA 2026 International Conference, which will be held March 8-10 in Palm Desert, California. The program will highlight timely and relevant topics under the theme "Navigating Risk in a Changing World."

This domicile-neutral event welcomes leading professionals from around the world, offering valuable opportunities to engage with and learn from a variety of experts, including top captive service providers. The conference will include more than 30 educational sessions with 120-plus industry expert speakers.

This event will address critical issues such as geopolitical instability, climate-related risks, technological disruption, regulatory shifts and the future of enterprise risk management, organizers say. Through interactive panels and case studies, attendees will gain practical insights and tools to help their organization's captive insurance company to anticipate, adapt and thrive amid uncertainty.

"CICA is proud to uphold its role as a premier association within the captive insurance industry, recognized for delivering an exceptional annual conference that brings together thought leaders

and professionals from across the world," says CICA President Dan Towle. "We look forward to connecting with our members and attendees in a domicile-neutral environment, which fosters open dialogue, collaboration and the exchange of innovative ideas that advance the industry as a whole."


The International Conference provides a setting to speak to and meet with more than 30 domicile association partners, captive owners, domicile regulators, captive managers and service providers during several networking opportunities, CICA's organizers said. The exhibit hall will host more than 50 exhibitors representing all aspects of the industry.

CICA's commitment to the NEXTGen and Amplify Women initiatives, which are programs aimed at helping build the careers of young professionals and women in the captive insurance industry, also will be on display as curated topics will be presented by both groups.



Registration for the event is open, and the early-bird deadline is Jan. 15, 2026. Visit www.cicaworld.com to learn more about the association and the 2026 conference. AM Best is a Silver Sponsor for CICA's events in 2026. **BR**

—Staff Reports

Insurance Industry Events Calendar


Dec. 2-4: **Insurance Managers Association of Cayman (IMAC) Cayman Captive Forum**, Grand Cayman, Cayman Islands. 

Dec. 3-4: **Insurtech Insights Asia's Largest Insurance Conference**, Hong Kong.

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

Dec. 4: **VIRTUAL. Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE) 9th Joint Insurance Stakeholders' Dialogue**.


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

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

Dec. 11: **InsurTech New England**, Boston, Massachusetts. 

Jan. 3-5: **Allied Social Science Associations (ASSA) 2026 Annual Meeting**, Philadelphia, Pennsylvania.

Jan. 9-12: **Women of Insurance 2026 Membership Retreat**, Port Canaveral, Florida.

Jan. 9-14: **American Farm Bureau Annual Convention**, Anaheim, California. 

Jan. 12-15: **JPM 2026 44th Annual Healthcare Conference**, San Francisco, California.

Jan. 18-20: **California Insurance Wholesalers Association (CIWA) Annual Meeting 2026**, Indian Wells, California.

Jan. 19: **3rd IFSCA-IRDAI GIFT City Global Reinsurance Summit 2026**, Mumbai, India.

Jan. 19-21: **GIC Re and Asia Insurance Review 19th India Rendezvous 2026**, Mumbai, India.

Jan. 20-22: **Cotality INTRConnect 2026**, National Harbor, Maryland.

Insurance Industry Events (continued)

Jan. 21: **St. John's University Insurance Leader of the Year 30th Annual Award Dinner**, New York, New York. ✓ ✨

Jan. 27-29: **Private Placements Industry Forum**, Miami, Florida. ✓



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

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

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Economic Calendar

Dec. 2: Eurozone November 2025 Inflation Flash Estimate.

Dec. 3: U.S. Federal Reserve Bank of St. Louis ADP National Employment Report.

Dec. 4: Eurozone October 2025 Retail Trade.

Dec. 5: University of Michigan Surveys of Consumers (December Preliminary).

Dec. 5: U.S. Bureau of Labor Statistics (BLS) November 2025 Employment Situation.

Dec. 8-9: Reserve Bank of Australia Monetary Policy Board Meeting.

Dec. 9-10: U.S. Federal Reserve Federal Open Market Committee (FOMC) meeting.

Dec. 10: China Monthly Report on Consumer Price Index.

Dec. 10: U.S. BLS November 2025 Consumer Price Index.

Dec. 11: U.S. BLS November 2025 Producer Price Index.

Dec. 17-18: Governing Council of the European Central Bank Monetary Policy Meeting.

Dec. 19: University of Michigan Surveys of Consumers (December Final).

Dec. 19: U.S. Bureau of Economic Analysis, Gross Domestic Product, Third Quarter 2025 (third estimate).

Dec. 23: Reserve Bank of Australia December 2025 Monetary Policy Board Meeting minutes released.

Dec. 23: The Conference Board U.S. Consumer Confidence Survey.

Dec. 30: U.S. Federal Reserve FOMC Dec. 9-10 meeting minutes released.

Dec. 31: 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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Kemper Corp. Initiates Search for New Chief Executive as President-CEO Steps Down and Interim Successor Is Named

Sampo names deputy CEO, AIG announces new North America leadership structure and Lockton Re appoints global head of cyber.

Kemper Corp. said its board of directors established a search committee and initiated a comprehensive process to identify the company's next chief executive after Joseph P. Lacher Jr., president and chief executive officer, stepped down, concluding nearly 10 years in the role.

C. Thomas Evans Jr., who had served as Kemper's executive vice president, secretary and general counsel since May 2015, was appointed interim president and CEO. He will retain his roles as secretary and general counsel in addition to his new interim position.

Lacher, who also relinquished his spot on the company's board of directors, will remain with Kemper in an advisory capacity through the end of the year



C. Thomas Evans Jr.

to support the transition process, the company said.

Before joining Kemper in November 2015, Lacher was Allstate Protection president and prior to that was at Travelers Cos. for 18 years, leaving there as executive vice president of personal lines and select accounts.

Evans joined Kemper's legal department in 1992 and served in multiple leadership roles, including being named associate general counsel and secretary in 2011, according to the company. Before joining Kemper, he was in private practice at Winston & Strawn, focusing on corporate and commercial litigation, according to a company statement.

—Staff Reports

Allstate Updates Leadership Team, Names COO; Search Underway for CFO

Allstate Corp. promoted Mario Rizzo to chief operating officer, responsible for the property-liability and protection services businesses.

Jess Merten, formerly chief financial officer, succeeds Rizzo as president, property-liability. John Dugenske, president, investments and corporate strategy, also will serve as interim CFO while an external search is underway to fill the role permanently, according to a company statement.

"The Transformative Growth initiative has positioned Allstate to increase property-liability market share and expand protection offered to customers. These leadership changes are the next logical step to complete our Transformative Growth initiative and enable us to leverage artificial intelligence to better serve customers, earn returns for shareholders and create opportunity for employees," said Tom Wilson, chair, president and chief executive officer of The Allstate Corp., in a statement.



Mario Rizzo

Following CEO Transition, Sampo Names Deputy CEO

Sampo appointed Ricard Wennerklint as deputy chief executive officer, with increased responsibilities, and named Poul Steffensen, head of Nordic industrial, and Tiina Halmesmäki, chief legal officer, to the group executive committee.

Wennerklint most recently was chief of strategy and a member of the GEC. He will assume responsibility for Nordic support functions, in addition to strategy, the company said.

As previously announced, Morten Thorsrud assumed the role of CEO of Sampo Group on Oct. 1, succeeding Torbjörn Magnusson, who retired. Magnusson will stay within the group as a senior adviser until Dec. 31, according to the company.

Sampo also appointed Lars Kufall Beck, currently chief operating officer of If Property Casualty, to succeed Knut Arne Alsaker as group chief financial officer. Beck will join the GEC on April 1, 2026. Alsaker, who decided to resign, will remain in his role until March 31, 2026, after which he



Ricard Wennerklint

will stay on in an advisory capacity until Dec. 31, 2026, according to a company statement.

To reflect the simplification of Sampo into a pure P/C insurance group over recent years, Thorsrud will lead a more operationally focused GEC, actively engaged in the running of the business. To facilitate this, some of the responsibilities held by the If P/C CEO role will be subsumed into the Sampo Group CEO role, aligning leadership with the group's operational structure along four customer segments, according to the company.

Thorsrud and Wennerklint will continue as members of GEC in their current capacity, along with Ingrid Janbu Holthe, head of private Nordic; Klas Svensson, head of Nordic commercial; and Ville Talasmäki, group chief investment officer, the company said.

New Leadership Announced as AIG North America Commercial Insurance CEO Prepares To Step Down

American International Group Inc. said Don Bailey, executive vice president and chief executive officer, North America commercial insurance, will retire at year end to focus on his health, and the company announced a new leadership structure for North America.

Both Allison Cooper and Barbara Luck will be promoted to co-president, retail, North America commercial. Lou Levinson will be promoted to president, wholesale, North America commercial. AIG's new North America leadership structure will take effect on Jan. 1, 2026, according to the company.

Bailey's retirement concludes a career in the insurance industry spanning nearly 40 years. Bailey has played a critical leadership role in repositioning the company's North America commercial business in the marketplace as part of AIG's strategic repositioning, the company said.

During Bailey's tenure, AIG revitalized its North America broker and client relationships and implemented a successful distribution strategy that achieved record levels of client retention and new business, the company said.



Barbara Luck



Allison Cooper

Lockton Re Names Global Head of Cyber

Lockton Re, the reinsurance business of independent insurance broker Lockton, appointed Ed Le Flufy in a new role as global head of cyber.

Le Flufy will be based in London. He joins Lockton Re from Gallagher Re, where he was a cyber broking executive, having joined Capsicum Re's nascent cyber business in 2018. Before that, he held reinsurance broking roles at BMS Re for eight years.



Ed Le Flufy

Munich Re North America Life Names Successors to Retiring President-CEO

Munich Re appointed Marc-Andre Giguère and Bernard Naumann to succeed Mary Forrest as president and chief executive officer of Munich Re North America Life.

Forrest will retire from Munich Re in the first quarter of 2026. Giguère will continue to oversee the United States and Naumann will continue to lead Canada and the Caribbean.

As president and CEO of Munich Re Life U.S., Giguère will drive the reinsurer's long-term direction, strategy investments, and business transformation, the company said.

Giguère joined Munich Re, Canada, life in November 2015 as senior vice president, North America in-force management. In 2017, he assumed the role of executive vice president of reinsurance for Munich Re Life U.S. and president and CEO of Munich Re health for the United States, according to his company bio.

Prior to joining Munich Re, Giguère was a partner and the Canadian national insurance leader at Ernst & Young as well as a partner and actuarial consultant in the United States for Ernst & Young and Towers Perrin, a large international actuarial consulting firm, the company said.

As president and CEO of Munich Re, Canada, life, Naumann is responsible for developing and executing the life reinsurance business strategy for Canada and the Caribbean, according to the company.

Naumann has more than 25 years of experience delivering value to insurance companies in the life and health space.



Marc-Andre Giguère

New York Life Appoints Chief Information Officer

New York Life named Deepa Soni as executive vice president and chief information officer.

In her new role, Soni will join the company's executive management committee and oversee enterprise technology, cyber, data, artificial intelligence and New York Life Ventures, the company's venture capital arm, the company said.

Soni brings more than 20 years of experience driving technology transformation in financial services. She most recently served as chief information and operations officer at Hartford, where she advanced artificial intelligence/machine learning, data and digital strategy.

Soni also oversaw business operations including enterprise call centers, underwriting support and servicing. She previously held senior technology leadership roles at BMO Financial Group, M&T Bank and KeyBank, according to a company statement.



Deepa Soni

Hippo Selects Chief Data Officer

Hippo appointed Robin Gordon as chief data officer.

Gordon will lead the strategic growth and evolution of Hippo's data and analytics function, advancing the use of predictive modeling, machine learning, and artificial intelligence to enhance Hippo's risk management capabilities and unlock new opportunities for sustainable and diversified growth, the company said.

Gordon has spent the



Robin Gordon

past 10 years in executive roles as chief data officer and chief technology officer, driving growth, digital transformation, and AI adoption at global companies including Blackstone, KPMG, and CoreLogic.

This includes having served as global chief data and analytics officer at MetLife, where she launched the company's first enterprise data strategy to support \$65 billion in revenue across 60 countries, with a focus on enabling automation and insights across core insurance processes, according to a company statement.

Howden Taps Group CFO, Chief Investment Officer; Howden Unit Names Head of US Casualty

Howden appointed Susan Panuccio to succeed Mark Craig as group chief financial officer, effective Jan. 6, 2026.

Craig, who has served as group CFO for the past six years, will step into the new role of chief investment officer.

In addition, Howden US appointed Carol Murphy as head of U.S. casualty.

Panuccio has more than 30 years of global financial leadership experience. She will join Howden after more than 20 years with News Corp, having spent the past eight years as CFO and as a core part of the leadership team that guided the company through a major growth and transformation period in its history.

Panuccio previously held senior board and leadership positions at



Mark Craig



Carol Murphy

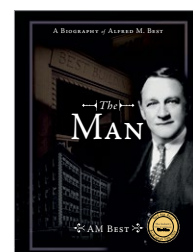
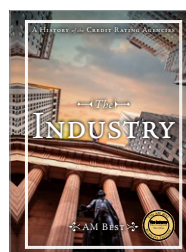
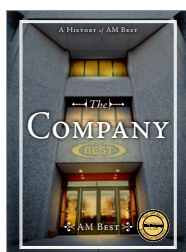
AM Best Business Trilogy

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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News Corp in the United Kingdom and Australia. Prior to that, she worked for AngloGold Ashanti and Ansett Australia, having started her career as an accountant with KPMG, the company said.

Murphy will join the leadership team of Howden U.S. CEO Mike Parrish and partner with Howden's global specialty leaders. Murphy brings a track record to Howden of translating complex risk challenges into actionable client solutions, the company said.

In previous industry roles, Murphy led casualty strategy, placement and execution, complex claims advisory and analytics, including at Aon.

The Mutual Group Fills Permanent CEO Role

The Mutual Group LLC hired Tom Troy to succeed David Charlton, interim chief executive officer, as permanent CEO, effective Jan. 5, 2026.

Charlton has been serving as interim CEO since Tim Fleming's departure in September 2025 and will continue in this role until Troy begins in January. Charlton then will continue in his position on the board as part of this transition.

In his new role, Troy will be responsible for driving the Mutual Group's strategic vision, expanding its platform and delivering exceptional value to its members, the company said. Troy has more than 30 years of experience at several major insurance carriers, including senior leadership roles at some of the largest and most well-respected mutual and reciprocal carriers, according to the company.

He joins the Mutual Group from USAA, where he served as chief transformation officer, and previously from CSAA Insurance Group, where he served as CEO and president.

Beyond leading strategic initiatives, Troy has developed products, managed distribution channels and implemented tech-forward solutions, according to a company statement.

Prior to leading CSAA, Troy was an executive vice president at Allstate, where he oversaw a multibillion-dollar portfolio of the insurer's non-Allstate brands including Esurance, Ivantage, Encompass and business insurance.

He also previously served in a variety of EVP roles at Liberty Mutual and held senior leadership positions with Safeco Insurance, the company said.



Tom Troy

Ryan Specialty Expands COO, CRO Positions To Include Co-President

Ryan Specialty Holdings Inc. expanded the roles of new Chief Operating Officer Steve Keogh and Chief Revenue Officer Brendan Mulshine to include co-president.

They succeed Jeremiah Bickham, who will serve as a strategic adviser through year end, the company said in a statement.

Keogh joined Ryan Specialty in May with more than 30 years of industry experience. He was previously at Aon, where he served as president of commercial risk solutions, president of U.S. commercial risk and health solutions and chief administrative officer and head of human resources for commercial risk, according to the company.

Mulshine has been with Ryan Specialty since 2012 and also has more than 30 years of industry experience, the company said.

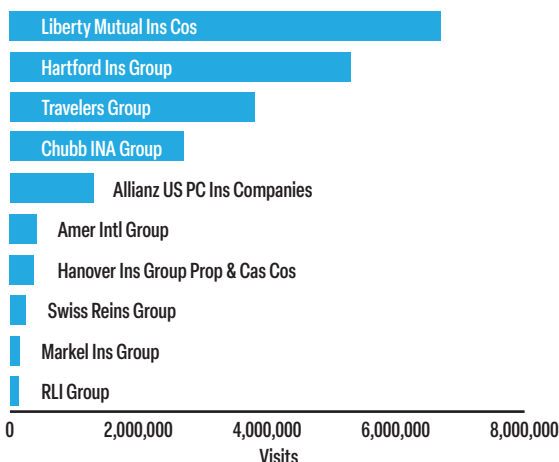


Brendan Mulshine

BR

Web Traffic: Visits to Largest US Ocean Marine Insurance Sites

Liberty Mutual Insurance Cos. leads web analytics provider Semrush's ranking of most-visited U.S. ocean marine writer websites.



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



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

MASTHEAD FORESTAY

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NORTHERN HEIGHTS: Skyscrapers punctuate the landscape in Toronto's financial district. Canada's life/annuity industry performed well in 2024, owing to record-high, new annualized premium growth for the mortality business. Assets under management and fee-based business proved to be helpful, according to AM Best.

Canadian Life/Annuity: Steady Growth Brings Steady Results

An AM Best report says Canada's life/annuity insurance industry has prudent regulatory capital levels, financial flexibility to support steady growth and favorable earnings and underwriting.

Editor's Note: The following is an edited excerpt of an Oct. 29 Best's Market Segment Report, *Canadian Life/Annuity: Steady Growth Brings Steady Results*. Visit www.ambest.com to access the report.

Principal Takeaways

- Canada's life/annuity industry performed well in 2024, owing to record-high, new annualized premium growth for the mortality business.
- Insurers continue to focus on digitization and accelerated underwriting to improve the customer experience.
- Assets under management and fee-based business have helped support revenue growth.

AM Best's outlook on Canada's life/annuity (L/A) insurance industry is Stable, based on the following factors:

- Prudent regulatory capital levels and financial flexibility to support steady growth.
- Favorable earnings and underwriting, which are supported by diversified lines of business and a diversified geographic footprint.

- Favorable top-line growth with a focus on enterprise risk management.

Canadian L/A insurers have performed relatively well over the past year due to sales growth and solid investment returns, but they still face a number of challenges, including:

- Continued coverage gap for life insurance products in Canada and reaching an underserved market.
- Ongoing uncertainty about domestic and global economies and the potential for further Bank of Canada interest rate cuts.
- Concerns about L/A insurers' exposures to alternative and private credit investments.

Through 2024, Canada's L/A insurers reported favorable operating results in their core lines of business due to solid investment returns and steady sales trends. Total Canadian life insurance new annualized premium was at a record high of C\$2.04 billion in 2024, according to LIMRA. This is an 8% increase from 2023 and mainly driven by whole life premiums, which grew 11%, accounting for 69% of the premium market share. Within the whole life category, the

participating whole life products remain the highest selling and represent 90% of the new premium sold.

This increase in sales is driven partially by increased accessibility in acquiring life insurance. In addition, economic uncertainty has led some individuals to purchase life insurance to help prepare for a more secure retirement and wealth planning. This includes growth in the affluent market, which continues to buy permanent life insurance. This sales growth has been supported by technology-driven, customer-centric business models. While premium trends are favorable, there continues to be a coverage gap, as 30% of Canadians remain uninsured.

Credit impairments have been manageable and limited in recent quarters, but changes in interest rates and commercial real estate portfolios need to be monitored, especially amid global economic uncertainty. Still, Canadian L/A insurers remain in a solid position, with strong balance sheets marked by high levels of regulatory capital, deployable excess capital and good financial flexibility with decreasing leverage metrics.

In addition, L/A insurers continue to focus on enterprise risk management programs to focus on emerging risks in a changing environment. Canadian life insurers have maintained an appropriate growth rate in the annuity space. In the U.S., most of the growth has been supported by asset-intensive annuity business, but the Canadian industry has focused more on mortality business and assets under management fee-based business for growth, which is less capital intensive. AM Best believes that the Canadian L/A insurers are well equipped to navigate changing conditions over the near term while focusing on steady growth and capital preservation.

Rating Actions

AM Best-rated Canadian life insurers continued to maintain favorable ratings in 2024. There was one upgrade while all other rating actions were affirmations, driven by robust levels of risk-adjusted capitalization supported by consistently positive earning. All of the Canadian life insurance companies currently rated by AM Best have financial strength ratings (FSRs) of A- (Excellent) or higher. Blumont Annuity Co., formerly known as Brookfield Annuity Co., was upgraded after being assigned a “Positive” outlook over the previous year.

The rating upgrade of Blumont Annuity Co. was driven by a track record of favorable risk-adjusted

capitalization supported by earnings growth and its competitive position in the Canadian pension risk transfer market. Due to the upgrade, the company’s outlook was revised to Stable. The relatively high ratings distribution for Canadian L/A insurers is partly due to Canada’s comprehensive regulatory environment, which advocates for conservative reserving practices, robust risk-adjusted capitalization and high liquidity.

Solid Operating Performance

In 2021 and 2022, the Canadian L/A industry produced outlier earnings by jumping up 34% on a pre-tax operating income basis and 27% on a net income basis from 2020 results. However, 2023 reverted to pre-COVID levels, reporting under the new IFRS 17 accounting regime. Pre-tax operating gains increased notably in 2024 to C\$18.6 billion, just shy of the C\$19.3 billion reported in both 2021 and 2022. Looking purely at the IFRS 17 reported earnings of three full calendar years, the restated 2022 results demonstrate a clearly favorable trend. AM Best notes, however, that restated 2022 results were heavily impacted by one-time, non-recurring accounting changes and therefore are not the best representation of actual performance, as companies were still optimizing results to report under the previous accounting regime.

Group life insurance continued to be the leading line of business by revenue with just over C\$33 billion, followed closely by individual life insurance at just over C\$29 billion. Both lines saw a pre-tax return on revenue of approximately 7% with operating gains of C\$2.5 billion and C\$2 billion, respectively. The annuity business resulted in insurance revenues of C\$6.1 billion for group and C\$4.7 billion for individual. Group and individual annuity lines had more favorable returns on revenue of 13% and 15%, respectively.

Growing International Results

International business continued to show strong growth and makes up a significant portion of revenues and returns for those that engage in the markets. European business had insurance revenues of C\$11.6 billion, while Asian/other produced revenues of C\$8.3 billion. Asian/other business continue to be a notable outlier as the most profitable line despite being fourth in total insurance revenue behind individual life, group life and European business. The return on revenue for the Asian business exceeded 50% with pre-tax operating earnings of C\$4.5 billion. The Asian jurisdictions have continued their rebound. **BR**



Top Audit and Actuarial Firms

The firms were ranked by insurance companies' loss reserves.

by *Best's Review* staff

B*est's Review* presents its ranking of the top auditors and actuaries. These rankings focus on independent accountants that audit an insurer's annual financial statements and on third-party actuaries that provide an annual statutory actuarial opinion regarding an insurer's policy and claim reserves.

These listings of auditor and actuarial firms include only insurance companies with statements that listed auditors or external actuaries. The insurer population includes U.S. and Canadian companies that file with AM Best.

Unlike the annual statutory audit for which the insurer must use an independent certified public accountant, the actuarial opinion may be provided by an internal actuary, which is an actuary directly associated with the insurer. The data are derived from individuals or firms in the context of providing an annual audit or actuarial opinion. Many of the individuals or firms listed in the tables are likely to have additional insurance clients for which they perform a variety of other services, but such services are not reflected in this survey's data. The primary task of audit firms working with insurance companies is to render an opinion about the accuracy and completeness of their financial

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



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statements. That means they must understand statutory-based financial accounting and determine whether financial statements follow generally accepted accounting principles.

They also stay abreast of developments among regulatory bodies, particularly the National Association of Insurance Commissioners in the United States, to ensure compliance with current standards. Rankings for both the auditing and actuarial firms are based on the loss reserves held by their client insurance companies. Again, as described in the methodology, not all insurers are included, and not all client relationships between insurance companies and their auditing and actuarial firms have been reflected.

For property/casualty insurers, loss reserves are the total of loss and loss adjustment expense reserves.

For health insurers, loss reserves are the sum of:

1. Claims unpaid, less reinsurance ceded
2. Accrued medical incentive pool and bonus amounts
3. Unpaid claims adjustment expense
4. Aggregate health policy reserves
5. Property/casualty unearned premium reserves
6. Aggregate health claim reserves

For life insurers, loss reserves are the sum of:

1. Aggregate reserves for life and for accident and health

2. Liabilities for deposit-type contracts
3. Life policy and contract claims

The count for each sector (P/C, life and health) includes companies for which an auditor or actuary was listed on the statements of companies designated in that sector, plus where they were listed by other companies that also had reserves of that sector's type. For example, some companies designated as health carriers report P/C loss reserves in addition to health reserves; those companies are included in the count for the P/C sector, in addition to being included in the client count for the health sector. **BR**

Actuary Firm - 2025 Edition	P/C Loss Reserves (US\$000)	P/C Count
PricewaterhouseCoopers	88,351,355	78
Beneficial Consultants	64,838,180	6
KPMG	56,095,862	54
Ernst & Young	45,744,788	65
Willis Towers Watson	38,914,888	134
Milliman	34,845,832	158
Deloitte & Touche LLP	14,369,029	34
Pinnacle Actuarial Resources	4,234,642	83
Deloitte Consulting	3,954,678	11
Davies	2,203,734	91
Huggins Actuarial Services	2,189,535	19
Regnier Consulting Group	1,887,817	18
The Actuarial Advantage	1,698,221	27
Streff Insurance Services	1,546,778	58
Lewis & Ellis	1,451,541	43
Perr & Knight	1,320,510	41
Actuarial Advisors	1,313,371	22
Rudd and Wisdom	1,090,373	8
Oliver Wyman	1,068,552	17
EVP Advisors	853,158	21
Centric Actuarial Solutions	777,350	3
Cognalysis	751,661	2
FTI Consulting	690,166	11
SG Risk	666,604	9
Aon Risk Solutions	611,466	20

Source: AM Best data and research.

Actuary Firm - 2025 Edition	Life Loss Reserves (US\$000)	Life Count
Milliman	60,592,977	21
Lewis & Ellis	18,503,117	45
Miller & Newberg	9,708,182	20

(Continued on page 20)

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(Continued from page 17)

Actuary Firm - 2025 Edition (continued)	Life Loss Reserves (US\$000)	Life Count
Griffith Ballard & Company	7,594,356	14
Allen Bailey & Associates	4,995,919	9
Actuarial Resources Corporation	2,975,958	7
Oliver Wyman	1,607,646	4
Hause Actuarial Solutions	1,541,062	33
Rudd and Wisdom	1,447,195	30
Bruce and Bruce	1,412,599	3
Willis Towers Watson	1,279,196	2
Actuarial Management Resources	1,272,009	5
Davies	1,202,733	5
Actuarial Risk Management	1,083,339	3
Trilogy Actuarial Solutions	1,003,389	8
Deloitte & Touche LLP	995,697	2
Bruce & Associates	420,789	1
Steimla & Associates	416,581	3
Columbia Point Consulting, LLC	361,624	2
Everence Services	254,854	2
Optum	173,550	1
Agee & Associates	146,594	7
Risk & Regulatory Consulting LLC	61,096	2
Lake Consulting	60,963	1
Nobel Consulting Services, Inc.	18,023	1

Source: AM Best data and research.

Actuary Firm - 2025 Edition	Health Loss Reserves (US\$000)	Health Count
Milliman	5,911,867	124
Ernst & Young	3,657,001	16
Lewis & Ellis	2,318,969	24
Optum	2,000,754	19
Wakely	1,735,096	37
Risk & Regulatory Consulting LLC	1,462,675	9
Willis Towers Watson	1,423,657	3
Lake Consulting	1,229,289	2
PricewaterhouseCoopers	866,796	10
Deloitte & Touche LLP	596,823	21
Humbi LLC	478,343	2
KPMG	459,039	3
Oliver Wyman	249,454	7
Berry, Dunn, McNeil & Parker	154,098	1
Ascension Data Science Institute	126,939	2
HealthCare Analytical Solutions	97,039	2
RSM US	85,456	2
Axene Health Partners	81,309	11
CBIZ	68,542	11



Actuary Firm - 2025 Edition (continued)	Health Loss Reserves (US\$000)	Health Count
Lee Benefits Consulting	60,398	3
Bolton Health Actuaries	46,224	3
Crooks Actuarial Consulting	33,122	5
Actuarial Solutions	23,418	2
MarACon	17,875	3
Helse Consulting Group	15,196	2

Source: AM Best data and research.

Auditor Firm - 2025 Edition	P/C Loss Reserves (US\$000)	P/C Count
PricewaterhouseCoopers	278,995,469	232
Deloitte	233,921,166	175
Ernst & Young	216,595,343	207
KPMG	158,382,510	172
Johnson Lambert	19,449,980	136
EisnerAmper	10,686,284	15
Forvis Mazars	10,657,973	90
Grant Thornton	8,432,758	18
Crowe	3,910,495	75
Plante Moran	3,228,796	35
BDO	3,011,285	26
Strohman Ballweg	2,642,032	32
Baker Tilly	2,430,167	26
PKF O'Connor Davies	1,686,612	10
Eide Bailly	1,421,183	11
Armanino	1,037,803	14
Jaynes, Reitmeier, Boyd & Therrell	956,413	13
JLK Rosenberger	867,568	30
RSM US	804,715	29
Cherry Bekaert	717,760	8
Brown Plus	690,984	35
MCM	658,542	1
Thomas Howell Ferguson	628,086	13
Buffamante Whipple Buttafaro	614,414	28
KMH	565,513	7

Source: AM Best data and research.

Auditor Firm - 2025 Edition	Life Loss Reserves (US\$000)	Life Count
PricewaterhouseCoopers	1,781,664,749	94
Deloitte	1,066,102,974	131
KPMG	737,862,400	75
Ernst & Young	534,604,090	80
Forvis Mazars	26,842,419	28
Seward and Monde	26,507,078	1
Grant Thornton	9,258,291	7
RSM US	8,197,931	12

Auditor Firm - 2025 Edition (continued)	Life Loss Reserves (US\$000)	Life Count
Johnson Lambert	8,057,955	13
Strohm Ballweg	4,816,518	5
H2R CPA	4,598,440	7
JLK Rosenberger	4,132,604	12
Eide Bailly	4,054,191	8
Kerber, Eck & Braeckel	3,329,986	12
Armanino	2,946,485	6
Mazars USA	2,932,867	1
Baker Tilly	1,191,856	12
Dalby, Wendland & Co.	1,156,155	1
Hosack, Specht, Muetzel & Wood	1,141,902	4
Cherry Bekaert	956,957	8
Kevane Grant Thornton, LLP	909,539	2
Frank J. Baker & Company	846,609	2
Carr, Riggs & Ingram	632,061	7
Williams-Keepers	590,618	1
Jaynes, Reitmeier, Boyd & Therrell	450,953	3

Source: AM Best data and research.

Auditor Firm - 2025 Edition	Health Loss Reserves (US\$000)	Health Count
Ernst & Young	54,178,220	213
Deloitte	33,136,235	173
PricewaterhouseCoopers	25,042,074	123
KPMG	22,871,235	123
Grant Thornton	4,993,878	37
Forvis Mazars	2,467,862	32
RSM US	2,128,832	27
Eide Bailly	1,484,013	13
CliftonLarsonAllen	941,876	15
Baker Tilly	895,266	28
Accuity	718,967	3
Moss Adams	600,128	19
Kernutt Stokes	578,457	3
Plante Moran	479,285	28
Carr, Riggs & Ingram	199,483	5
Wipfli	192,511	7
Centeno Figueroa & Co.	183,149	1
LBMC	157,849	32
MHP	134,267	1
Baker Newman Noyes	127,460	5
BDO	95,963	7
BKD	85,546	2
Larson & Company	73,901	5
Armanino	69,448	15
Cherry Bekaert	50,243	2

Source: AM Best data and research.

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TABLE SETTING: Life insurers will need to account for Actuarial Guideline 55 in 2025 financial results regarding overseas reinsured blocks of life coverage. The health insurance market faces a litany of provider cost pressures, as well as cyber risks from underinvestment in security. Deregulation of cryptocurrency may prompt some insurers to examine whether it is worth investing in that asset class.

New Actuarial Guideline To Affect Offshoring Life Reinsurance Disclosure

Auditors and actuaries also are contending with health care inflation, cryptocurrency and other issues impacting the insurance industry.

by William Borden

Life insurers are grappling with a big actuarial regulatory step intended to ensure that reserves remain sufficient for policyholders, actuaries and auditors say.

New guidelines are among a number of new challenges facing auditors and actuaries in 2026, including health care inflation, cryptocurrency and cybersecurity.

The National Association of Insurance Commissioners adopted Actuarial Guideline 55 earlier this year to ensure reserves remain sufficient when a business portfolio is being reinsured offshore, said Jason Kehrberg, vice president at the American Academy of Actuaries.

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

“The goal of this guideline is to enhance reserve adequacy requirements for life insurance companies by requiring that asset adequacy analysis use a cash flow testing methodology that evaluates ceded reinsurance as an integral component of asset-intensive business,” the NAIC said.

Deregulation of cryptocurrency, meanwhile, may create valuation questions from an audit perspective. Ken Hugendubler, insurance industry practice leader for Baker Tilly, said deregulation of cryptocurrency is starting to pique the interest of insurers, despite it being a nonadmitted asset.

“I haven’t seen any insurance companies really jump into investing in or otherwise utilizing cryptocurrency yet, but I think it’s coming,” Hugendubler said.



“AG 55 is designed to bring greater transparency to how reinsurance affects reserve adequacy.”

Poojan Shah
WTW



New Guidance on Offshore Life Reinsurance

The new NAIC Actuarial Guideline 55 will go into effect for adequacy analysis of reserves reported in 2025 financial statements and for future reports.

Poojan Shah, director, insurance consulting and technology, WTW, and co-author of a recent paper on AG 55, said the premise of the new guideline is to ensure that certain reinsured annuity and life insurance risks, particularly those ceded offshore, are appropriately reflected within the scope of asset adequacy testing. The NAIC developed AG 55 in response to the growth in reinsured blocks of life insurance and annuity products transferred offshore over the past decade, where reserve treatment could differ from U.S. statutory requirements.

“AG 55 is designed to bring greater transparency to how reinsurance affects reserve adequacy,” Shah said. “It requires ceding insurers to disclose results of asset adequacy testing on in-scope treaties so regulators can better understand the degree of support for those reinsured liabilities.”

Regulators can use the information provided under AG 55 to assess whether further inquiry or supervisory review is warranted when testing results indicate potential reserve deficiencies that could affect policyholders, Shah said. “The degree of sensitivity and any need to hold additional asset adequacy reserves will vary by block and depend on each company’s testing and actuarial judgment,” he added.

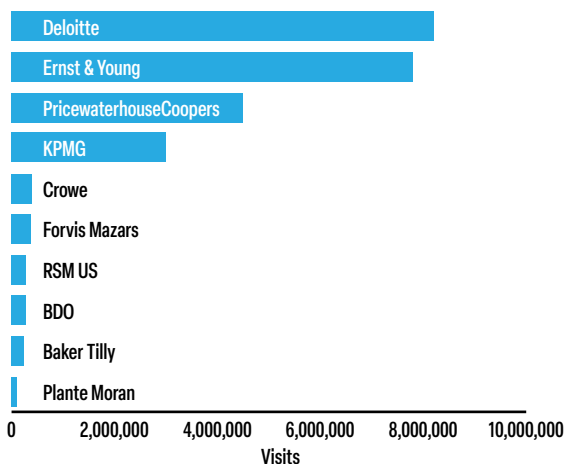
Kehrberg said lower interest rates could impact the guarantees in new life and annuity products, but asset managers have managed through phases of low interest rates for more than a decade,

particularly with “more complex, sophisticated assets that can provide some additional yield and also match up well to the insurance products and liabilities.”

The American Academy of Actuaries has noted that Section 22 of the NAIC’s Valuation Manual (VM-22) introduces a principle-based reserving framework for nonvariable annuity products issued from Jan. 1, 2026, with a transition for earlier adoption through Jan. 1, 2029. The scope includes contracts such as immediate annuities, deferred income annuities, and structured settlements in payout or deferred status, among

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“The concern here is that that expiration [of tax credits] is expected to result in lower enrollment, and particularly lower enrollment among healthy people, and so that could worsen the risk pool and lead to higher average costs and higher premiums.”

Cori Uccello
American Academy of Actuaries

others. VM-22 establishes new methods for determining statutory reserves, including updated interest rate requirements for certain payout annuity contracts.

“Its introduction reflects a broader shift toward a more principles-based framework that integrates actuarial judgment and asset liability modeling with enhanced transparency and governance,” Shah said.

Companies that typically adopt early are those that expect to see a benefit, such as a potential reserve reduction, he said. However, he emphasized that all calculations must be based on prudent assumptions regarding investment returns and expected claims over the life of the contracts.

Health Market Faces Cost Issues

A recent report put together by the Association of Healthcare Internal Auditors and Protiviti, a global business consulting firm, cited several additional challenges—health care and cybersecurity chief among them—that auditors must be prepared for.

Cori Uccello, senior health fellow at the American Academy of Actuaries, said medical inflation, drug spending and provider consolidation are putting upward pressure on costs in the health care system and driving premiums higher. The scheduled expiration of enhanced premium tax credits at the end of 2025 also is affecting the individual insurance market, she said.

“The concern here is that that expiration is expected to result in lower enrollment, and particularly lower enrollment among healthy people, and so that could worsen the risk pool and lead to higher average costs and

higher premiums,” Uccello said. “Also on the individual market side, there’s just been a lot of uncertainty this year with respect to legislation and regulation, and also just what the effects of different policy changes will have on enrollment and costs.”

The loss of healthy people from the insurance pool can lead to adverse selection, she added. Regulatory uncertainty may lead insurers to include higher-than-usual risk margins for 2026 premiums, but this also will vary by state due to their approach to health insurance marketplaces and the degree of expanding Medicaid, Uccello said.

Many health care organizations, as a result, have chosen to reduce staff to maintain healthy margins, even as they grapple with meeting and maintaining adequate clinical staffing levels.

Workforce issues, including employee retention, succession planning and total rewards, are an ongoing challenge that auditors can help address, according to the AHIA-Protiviti report *Healthcare internal auditors prioritize cybersecurity, business performance and technology modernization*.

Among the challenges that workforce reduction could create are security issues, auditors say.

Cyberattackers are taking advantage of the health care industry’s complex organizational structures, outdated technology and cultural need to protect their patients more than anything else, which drives this as a top priority on auditor plans, according to the report. Other top priorities include user access management and physical security.

According to the report, audit teams should:

- “Assess user-access-management programs for

areas of improvement and determine where procedural breakdowns may occur.

- “Test areas that are anticipated to be automatic or have recently been automated to determine whether user access is added and removed as intended; otherwise, these may suffer from undiscovered bugs or breaks in the automation logic.
- “Assess whether a full list exists of those individuals, departments and teams who are responsible for provisioning access within systems that require a manual interaction. Determine how these groups are communicated with so they are aware of all the employment changes and terminations they need to act upon, what documentation is retained, what processes differ from standard expectations, etc.”

Cryptocurrency Impact

Auditors are struggling with how to classify cryptocurrency assets, since they don't neatly fit the definition of cash or traditional definitions of

financial assets and there are risks associated with holding them, such as unauthorized or incorrect transactions, the accounting firm EY said in a recent paper, *How to audit the next generation of digital assets*.

From an audit perspective, there's valuation questions as of now, Hugendubler said. “But that could change as the industry decides to put more and more investments in cryptocurrency. I think you might see some potential changes at the NAIC regarding accounting for digital assets,” he said.

Hugendubler said board members of the middle market insurers he works with are wary of crypto.

“It seems like a big mystery to them,” he said. “So I think they're going to put the brakes on even if management and all these investment advisers are saying this could potentially generate some good yield in the future,” he added. “I think that the boards may put the brakes on it for now, but it is something that obviously in the next 10 years will be more and more prevalent.” **BR**

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AM Best: Managing Risk Is Critical as Private Credit Holdings Increase

An AM Best report released earlier this year says life/annuity insurers' private credit more than doubled over the past decade.

by John Weber

Insurers over the last decade have been steadily adding to their private credit holdings, which increased more than 6% in 2024, according to the AM Best Special Report *Managing Risk Is Critical as Private Credit Holdings Increase*.

Report authors Jason Hopper, AM Best associate director, and Kaitlin Piasecki, industry research analyst, spoke with AM Best TV about their work, which finds life/annuity insurers' private credit more than doubled while publicly traded investments remained mostly flat during the past decade. Following is an edited transcript of the interview.

What's changed during this time?

Piasecki: Following the great financial crisis, stricter regulations and higher capital requirements were placed on banks. That led the traditional banks to take a step back from commercial lending. Then, nonbank lenders such as private equity and investment management firms stepped in to fill this gap, which is what really led to more issuance of private credit. Also, during this

time, interest rates were very low, and they stayed low for more than a decade. That left insurers in search of higher-yielding assets such as private credit.

How has that changed the market over the past few years?

Piasecki: Insurers have been investing in private credit for decades, but the type of issuer has continued to shift. Issuer obligations, which is direct lending to companies, have made up the majority of private credit allocations, and they still do, but these allocations fell from 77% in 2014 to 58% by the end of 2024.

Now we're seeing a shift toward non-mortgage-backed securities. That's up from 17% since 2014. And then driving the growth of structured non-MBS, it includes middle market [collateralized loan obligations], as well as private structures backed by traditional collaterals, such as credit cards and autos.

Are there specific risks going forward?

Hopper: There are a couple of categories of risks that we take a look at. You have company risk, issuer risk and macro systemic risk. From the company

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

“Some mitigating factors, such as proper asset liability management, surrender protection, a lot more annuity and new annuity money coming in, are now under surrender charge protection.”

Jason Hopper
AM Best



side, we look at credit and illiquidity as more of this exposure gets ramped up on companies.

You also have exposure growth, and you have competition and aggressive pricing. On the other hand, some mitigating factors, such as proper asset liability management, surrender protection, a lot more annuity and new annuity money coming in, are now under surrender charge protection. Private credit offers diversification amongst issuers, as well as segments.

On the liquidity front, you have [Federal Home Loan Bank] access for just-in-time liquidity. On the issuer risk side, you have questions around valuations or spreads or terms and conditions, defaults collateral.

On the other hand, companies do stress test their portfolios.

Some well-known managers have been in the space for a long time that have track records. Then, the macro systemic risk, you have potential asset bubbles, lack of regulations and things like that. Those are the areas we’re looking at in our analysis.

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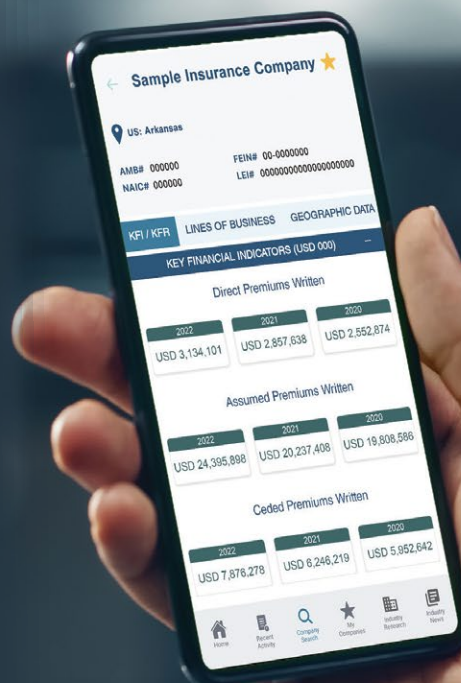


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REGULATING AI: The Legislative Building is a focal point of the Washington State Capitol Campus in Olympia. Artificial intelligence, the rapid changes surrounding it and unintended consequences from using the new technology are cause for concern among state insurance regulators there and in many other jurisdictions.

AI, Parametric Policies on Commissioners' Agendas for 2026

Risk-based capital, tort reform and governance of tech's "black box" problems also will be priorities, regulators say.

by Steve Hallo

Artificial intelligence and risk-based capital issues are expected to remain at the top of insurance regulators' minds going into 2026.

At the same time, insurance commissioners expect to see more exploration of parametric policies as home insurance pressures are expected to persist nationwide.

A hot topic in recent years, AI and the rapid changes surrounding it are cause for concern among insurance regulators, who also worry that the use of the technology in underwriting, pricing and claims may lead to unintended outcomes, said Washington Insurance Commissioner Patty Kuderer.

For instance, regulatory oversight of so-called "black-box problems," or the inability to see how AI systems make decisions, is "important to ensure compliance with anti-discrimination laws," Kuderer said.

Oklahoma Insurance Commissioner Glen Mulready agrees that the need to remain on top of AI developments is vital for regulators, but they should take care not to be too overbearing.

"It's a fine line between allowing development, evolution and ultimately efficiency for the industry, which hopefully then drives down costs," Mulready said. "But also, from a regulator's standpoint, we have to know exactly what and how they are using it. And a lot of that comes back to the consumer protection piece."

Steve Hallo is a senior associate editor. He can be reached at steve.hallo@ambest.com.

“It’s a fine line between allowing development, evolution and ultimately efficiency for the industry, which hopefully then drives down costs.”

Glen Mulready
Oklahoma Insurance Department



Mulready said these consumer protections should include allowing policyholders the ability to appeal decisions and making sure decisions are not made solely based on AI.

The National Association of Insurance Commissioners’ model bulletin on AI has been adopted by nearly half of the states, meanwhile, and regulators are equally split on whether they should take the next step and craft a model law.

During a September meeting of the NAIC Big Data and Artificial Intelligence Working Group, some regulators said a model law would be premature at this time, while others urged further discussion for a regulatory measure covering data usage, governance and risk-management practices.

In the meantime, regulators are being peppered with questions about what AI means for the industry and how it is affecting the market, said Julia Dreier, deputy commissioner with the Minnesota Department of Commerce’s Insurance Division.

“We’re certainly asking those questions, too, and continuing to evaluate if there are plans that companies submit that use AI,” Dreier said.

Risk-Based Capital

Regulations around risk-based capital from the NAIC are also certain to come into clearer focus

in the year ahead, according to South Carolina Department of Insurance Director Michael Wise.

The NAIC’s Risk-Based Capital Model Governance Task Force will continue its work to develop a framework better equipped to handle the complexity and risk of modern structured assets. The principles being worked on will guide RBC formula changes in future years and will focus on individual guidelines specific to life, property/casualty and health.

Since RBC is a key consideration when insurers make investment decisions, the task force’s work might result in some carriers having to revise their investment portfolios to adapt to changing RBC requirements and principles, industry trade groups said.

Although the RBC project is still relatively new, expect to see measurable progress in the first half of 2026, as the task force works at “Godfreed speed,” Wise said, referring to North Dakota Insurance Commissioner and current NAIC President Jon Godfreed.

“With Jon Godfreed at the helm of the NAIC this year, he is challenging us to see what progress we can make in this period of time,” Wise said. “I do think that we’ve seen a lot quicker progress than we normally would, and it’s been good.”

Wise said not everything can move this quickly,

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“Parametrics are certainly proving to be a good way, maybe even a better way, to handle flood claims as far as timeliness of payments.”

Tim Temple
Louisiana Department of Insurance

but in this instance, regulators saw a gap in the RBC framework that needed to be addressed.

“There was not a set way of knowing when to update RBC elements and how to go about updating them,” Wise said. “That was certainly amplified by some of the challenges we saw with the residual tranche charges in RBC and updating those items.”

For year-end 2024, the NAIC increased the RBC factor in life formulas for residual tranches to 45% from 30%. The industry pushed back on this change, saying a more flexible approach was needed.

While such rules will see updates in the new year, some things will remain the same. That includes challenges in home insurance markets nationwide.

“Loss ratios and profitability have been incredibly unfavorable for about the last 10 years, so insurers are pretty regularly paying out more in claims than bringing in premiums,” Dreier said. “We had one year in that decade or so that’s been close to break-even.”

She said big reasons for the pressures are intensifying storms and weather pattern changes.

“Addressing the hot spots where coverage is becoming harder to find and promoting resilience and mitigation measures to encourage insurers to continue writing insurance in those areas will be an even more prominent point of discussion in 2026,” Kuderer said.

Parametric Policies

Louisiana Insurance Commissioner Tim Temple said part of these discussions will include ways to leverage parametric components to potentially alleviate some of those pressures.

“Parametrics are certainly proving to be a good way, maybe even a better way, to handle flood

claims as far as timeliness of payments,” Temple said. “And I would like to see it applied more to wind policies.”

Oklahoma’s Mulready said parametrics can be one way to offset rising home insurance costs.

“What we’re seeing is agents increasing deductibles, going with higher deductibles and then selling a parametric policy as sort of a supplement to try to fill that gap of a big deductible,” he said.

The upcoming year also is expected to bring a wider push for tort reforms, with Temple saying it has become more of a national issue. Mulready agreed, noting Oklahoma lawmakers will be considering the issue along with other home insurance legislation.

“The other issue is people wanting to see that reforms are in fact working,” Temple said, noting this is evidenced by more competition and fewer nuisance claims and eventually lowering premiums. “If the industry says ‘these are the problems’ and states address the problems, then the market has to respond accordingly.”

To make their impact more evident, Temple shares with lawmakers any news stories highlighting the effect tort reforms are having in Florida’s rebounding market. The articles he clips also are starting to bear Louisiana datelines.

In October, Louisiana Farm Bureau Casualty Insurance Co. was approved for an 11.8% auto insurance rate reduction. Temple said the carrier sought a lower rate not just because accidents declined, but also in good faith that recent tort reforms will prove successful.

“The key point there: When you bend the curve to reduce those nuisance claims and losses come in lower, the premiums will reflect accordingly,” Temple said.

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Best's Rankings

Top 25 US Ocean Marine 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	Amer Intl Group	018540	\$781,650	-0.2	13.6	13.8	15.9	42.4	35.2	38.2	4.8
2	2	Starr Intl Group	018756	447,781	-10.4	7.8	8.8	7.0	71.0	82.8	95.3	6.3
3	4	Chubb INA Group	018498	378,184	3.3	6.6	6.5	6.5	37.8	54.5	69.1	1.1
4	5	Tokio Marine US PC Group	018733	372,439	15.6	6.5	5.7	6.5	46.7	42.4	67.4	2.9
5	3	Travelers Group	018674	354,553	-3.4	6.2	6.5	6.8	46.1	41.0	95.5	0.8
6	6	Berkshire Hathaway Ins	000811	279,937	1.2	4.9	4.9	5.2	56.3	52.0	68.6	0.4
7	7	Hartford Ins Group	000048	231,697	-1.0	4.0	4.1	4.0	55.8	43.9	65.8	1.3
8	8	Great Amer P & C Ins Group	004835	224,704	5.4	3.9	3.8	3.6	38.4	34.8	41.2	2.3
9	9	CNA Ins Cos	018313	199,049	5.0	3.5	3.4	3.5	39.9	42.8	62.7	1.4
10	11	Intact US Ins Group	018458	155,717	3.0	2.7	2.7	2.9	40.3	43.6	49.1	7.3
11	10	Amer Steamship Owners Mutual P & I Assn	000161	142,964	-14.4	2.5	3.0	3.1	96.3	59.2	70.8	100.0
12	14	Zurich Ins US PC Group	018549	142,035	3.1	2.5	2.4	2.2	136.4	46.4	42.4	0.8
13	12	Liberty Mutual Ins Cos	000060	141,014	-3.3	2.5	2.6	2.9	55.6	41.4	57.8	0.3
14	13	Markel Ins Group	018468	137,919	-3.7	2.4	2.5	2.5	25.7	40.9	28.9	1.4
15	15	Allianz US PC Ins Companies	018429	129,554	-2.2	2.3	2.3	2.3	49.5	13.3	50.1	1.8
16	16	XL America Companies	018557	106,415	-2.3	1.9	1.9	1.9	49.1	55.5	49.2	1.4
17	17	Ascot Ins U.S. Group	018915	99,869	-6.5	1.7	1.9	1.9	58.1	63.5	51.8	7.8
18	18	Sompo Hldgs US Group	018878	98,373	8.4	1.7	1.6	1.7	77.4	51.8	70.6	1.4
19	20	HDI/Talanx US PC Group	018907	82,328	18.9	1.4	1.2	0.7	83.1	81.3	54.4	7.5
20	19	Swiss Reins Group	003262	74,373	-0.3	1.3	1.3	1.2	11.9	49.4	62.9	2.5
21	23	Hanover Ins Group Prop & Cas Cos	004861	73,822	15.4	1.3	1.1	1.1	41.5	31.4	62.8	1.1
22	21	Coaction Specialty Ins Group	000419	71,226	7.9	1.2	1.2	1.2	41.3	53.0	72.0	5.2
23	25	W. R. Berkley Ins Group	018252	62,685	4.5	1.1	1.1	1.0	56.2	50.9	48.3	0.6
24	27	RLI Group	003883	61,705	6.8	1.1	1.0	1.1	56.5	56.9	49.7	3.1
25	26	MS&AD US Ins Group	018782	61,228	5.5	1.1	1.0	1.0	63.4	89.6	69.7	2.1
Top 25 Writers				\$4,911,221	0.3	85.5	86.2	87.4	52.9	48.5	60.8	1.4
Total U.S. P/C Industry				\$5,741,864	1.3	100.0	100.0	100.0	51.5	47.4	61.1	0.5

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

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 Aug. 18, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings

Top 25 US Inland Marine 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	Liberty Mutual Ins Cos	000060	\$4,494,766	4.0	13.0	11.9	12.8	65.6	61.6	47.5	10.2
2	2	CNA Ins Cos	018313	2,893,729	-6.5	8.4	8.5	10.1	63.8	52.4	55.9	20.1
3	4	Allianz US PC Ins Companies	018429	2,591,846	22.8	7.5	5.8	5.7	33.6	25.4	32.9	35.4
4	3	Chubb INA Group	018498	1,877,268	-12.5	5.4	5.9	5.9	32.3	34.9	43.7	5.6
5	5	Amer Intl Group	018540	1,539,599	2.0	4.4	4.1	4.8	31.5	32.1	35.0	9.5
6	7	Zurich Ins US PC Group	018549	1,520,580	8.6	4.4	3.8	3.8	39.5	33.2	36.4	8.2
7	8	Assurant P&C Group	018523	1,184,971	-5.0	3.4	3.4	3.7	43.9	38.8	38.4	16.6
8	9	FM Group	018502	1,107,785	4.8	3.2	2.9	2.5	21.7	-2.6	100.5	16.0
9	11	Travelers Group	018674	995,780	4.9	2.9	2.6	2.5	45.0	47.7	40.9	2.4
10	12	State Farm Group	000088	884,972	6.1	2.6	2.3	2.3	56.5	52.0	56.1	0.8
11	13	Progressive Ins Group	000780	824,616	4.1	2.4	2.2	2.3	52.5	42.3	62.1	1.1
12	15	Markel Ins Group	018468	678,881	5.4	2.0	1.8	1.7	43.6	43.7	42.9	7.0
13	16	Generali US Group	026000	636,166	5.0	1.8	1.7	1.0	38.5	38.9	51.3	76.7
14	17	Berkshire Hathaway Ins	000811	582,661	-3.3	1.7	1.7	1.6	47.9	50.4	64.2	0.9
15	18	Old Republic Ins Group	000734	560,700	3.0	1.6	1.5	1.3	30.4	27.4	21.9	7.9
16	14	Fairfax Financial (USA) Group	003116	535,240	-30.8	1.5	2.1	1.7	54.7	65.8	61.1	4.6
17	25	IAT Ins Group	018567	515,657	39.7	1.5	1.0	0.9	17.0	14.4	19.6	25.4
18	22	Starr Intl Group	018756	514,717	12.9	1.5	1.3	1.2	30.5	37.0	50.3	7.2
19	21	Great Amer P & C Ins Group	004835	468,684	2.4	1.4	1.3	1.3	34.5	36.4	37.9	4.8
20	6	Nationwide P&C Group	005987	427,948	-69.9	1.2	3.9	3.8	50.8	75.6	69.4	2.4
21	23	Hanover Ins Group Prop & Cas Cos	004861	401,193	2.3	1.2	1.1	1.1	39.4	43.2	40.9	6.1
22	24	W. R. Berkley Ins Group	018252	392,533	6.3	1.1	1.0	1.0	42.9	48.4	50.2	3.6
23	20	XL America Companies	018557	381,860	-20.4	1.1	1.3	1.4	43.2	47.7	-2.2	5.0
24	27	Jewelers Mutual Ins Group	018905	370,899	8.0	1.1	0.9	0.9	37.1	37.8	41.0	89.6
25	26	Arch Ins Group	018484	367,894	5.8	1.1	1.0	0.9	34.6	36.0	35.5	5.4
Top 25 Writers				\$26,750,945	-4.8	77.1	74.9	76.3	45.6	44.1	47.3	5.0
Total U.S. P/C Industry				\$34,675,714	-4.8	100.0	100.0	100.0	43.6	44.3	46.6	3.3

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

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Best's Rankings

Top 25 US Fire and Allied 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	2	Chubb INA Group	018498	\$5,640,962	-0.7	6.1	6.5	7.2	72.0	84.1	87.5	16.9
2	1	Zurich Ins US PC Group	018549	5,625,134	-7.2	6.1	6.9	8.1	73.0	65.0	77.5	30.3
3	3	FM Group	018502	4,825,338	-1.5	5.2	5.6	5.5	58.7	50.0	38.8	67.8
4	4	QBE North America Ins Group	005658	4,445,963	-6.0	4.8	5.4	5.4	82.8	90.7	98.2	60.7
5	5	Berkshire Hathaway Ins	000811	4,318,498	-0.5	4.7	4.9	3.8	29.1	28.9	54.2	6.8
6	6	Sompo Hldgs US Group	018878	3,559,896	-5.4	3.9	4.3	5.7	77.6	98.5	108.9	50.0
7	8	Travelers Group	018674	3,217,075	8.7	3.5	3.4	3.0	30.6	38.9	48.4	7.7
8	7	Amer Intl Group	018540	2,892,052	-22.9	3.1	4.3	4.8	48.8	60.3	68.9	17.8
9	9	Liberty Mutual Ins Cos	000060	2,725,310	5.3	3.0	3.0	3.0	40.2	60.9	51.9	6.2
10	10	Starr Intl Group	018756	2,407,722	12.7	2.6	2.4	1.6	59.6	38.5	69.9	33.8
11	11	Assurant P&C Group	018523	2,355,340	14.7	2.6	2.3	2.5	69.3	37.9	71.7	32.9
12	12	Great Amer P & C Ins Group	004835	2,205,464	13.6	2.4	2.2	2.6	74.9	83.1	77.7	22.6
13	15	Farmers Ins Group	000032	1,906,134	16.6	2.1	1.9	2.1	43.5	54.2	51.5	6.7
14	13	Citizens Property Ins Corporation	011712	1,880,369	1.0	2.0	2.1	1.2	26.9	18.2	195.7	40.9
15	17	FMH Ins Group	018171	1,798,085	21.9	2.0	1.7	2.0	82.5	86.3	69.5	100.0
16	14	Fairfax Financial (USA) Group	003116	1,631,356	-6.9	1.8	2.0	2.2	58.7	96.5	91.8	14.1
17	16	Tokio Marine US PC Group	018733	1,549,595	-2.4	1.7	1.8	1.9	57.2	100.2	77.5	12.1
18	31	MS&AD US Ins Group	018782	1,375,301	97.7	1.5	0.8	0.6	26.8	36.8	50.7	46.7
19	20	Munich-Amer Hldg Corp Cos	018753	1,360,161	8.2	1.5	1.4	1.3	55.2	41.9	66.1	25.3
20	21	USAA Group	004080	1,211,577	14.9	1.3	1.2	1.2	76.3	61.7	58.6	3.4
21	19	XL America Companies	018557	1,176,842	-6.9	1.3	1.4	1.6	14.6	65.9	85.8	15.3
22	18	Allianz US PC Ins Companies	018429	1,101,351	-21.3	1.2	1.6	1.6	49.1	44.6	48.1	15.1
23	25	Selective Ins Group	003926	1,091,390	18.2	1.2	1.1	1.0	75.1	48.8	71.6	20.5
24	22	Nationwide P&C Group	005987	1,045,654	7.1	1.1	1.1	1.1	40.5	49.2	56.3	5.9
25	24	Swiss Reins Group	003262	1,023,424	8.5	1.1	1.1	1.2	51.7	16.5	44.7	34.1
Top 25 Writers				\$62,369,993	0.6	67.7	70.3	72.1	57.9	63.3	74.4	15.3
Total U.S. P/C Industry				\$92,169,867	5.0	100.0	100.0	100.0	57.5	58.5	73.9	8.7

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

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. 12, 2025.

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Best's Rankings

US Fire and Allied Lines – 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 U.S. 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	29	29	0486	\$1,050,330	1.1	0.3	40.8	1.1	74.6	25.4	Chubb INA Group	6.4	Berkshire Hathaway Ins	5.9
AK	46	46	0254	213,173	0.2	12.2	33.7	0.7	60.1	39.9	Western Natl Ins Group	19.8	FM Group	15.4
AZ	33	33	0492	945,526	1.0	14.3	46.7	0.7	74.3	25.7	Great Amer P & C Ins Group	7.0	Chubb INA Group	6.8
AR	32	32	0466	951,078	1.0	7.6	73.9	0.7	67.1	32.9	QBE North America Ins Group	9.0	Sompo Hldgs US Group	7.7
CA	2	3	0489	11,115,679	12.1	14.5	28.2	0.9	73.3	26.7	CA Earthquake Authority	7.9	FM Group	5.3
CO	22	23	0470	1,412,955	1.5	10.1	65.9	0.2	70.9	29.2	Berkshire Hathaway Ins	8.1	Chubb INA Group	7.4
CT	39	40	0436	613,493	0.7	11.9	16.6	1.1	68.5	31.5	Berkshire Hathaway Ins	10.8	FM Group	7.5
DE	52	52	0411	160,233	0.2	9.4	21.1	0.5	78.2	21.8	Zurich Ins US PC Group	10.0	Selective Ins Group	7.8
DC	51	50	0341	160,433	0.2	1.1	46.8	2.5	73.2	26.8	FM Group	15.5	Travelers Group	14.9
FL	1	1	0481	12,219,189	13.3	7.3	96.0	1.8	88.0	12.0	Citizens Property Ins Corporation	15.4	Assurant P&C Group	5.8
GA	9	13	0549	1,914,029	2.1	10.8	93.2	1.7	73.6	26.4	Berkshire Hathaway Ins	6.6	Sompo Hldgs US Group	6.0
HI	38	42	0263	691,670	0.8	38.9	23.3	0.3	91.2	8.9	Heritage Ins Hldgs Group	13.4	Tokio Marine US PC Group	11.7
ID	45	44	0415	411,440	0.4	8.5	74.1	0.5	79.7	20.3	Chubb INA Group	15.6	QBE North America Ins Group	10.4
IL	5	5	0566	2,840,456	3.1	-3.9	41.7	0.7	79.3	20.7	Great Amer P & C Ins Group	8.9	Zurich Ins US PC Group	8.7
IN	21	19	0526	1,521,167	1.7	-2.7	67.6	1.1	81.6	18.4	Great Amer P & C Ins Group	7.7	QBE North America Ins Group	7.2
IA	8	8	0458	2,015,123	2.2	-3.0	50.7	0.2	91.1	8.9	Chubb INA Group	13.9	QBE North America Ins Group	11.3
KS	14	10	0465	1,737,373	1.9	-5.6	78.4	0.4	85.8	14.3	Zurich Ins US PC Group	13.5	QBE North America Ins Group	12.2
KY	36	36	0493	799,465	0.9	2.7	44.4	0.7	72.8	27.2	FM Group	8.5	Zurich Ins US PC Group	8.0
LA	6	6	0423	2,556,865	2.8	2.5	39.6	0.8	77.9	22.1	Louisiana Citizens Property Ins Corp	17.0	Chubb INA Group	4.9
ME	48	47	0375	183,173	0.2	0.1	54.6	0.8	64.2	35.8	FM Group	10.9	Chubb INA Group	7.8
MD	37	37	0469	698,320	0.8	6.9	37.0	1.0	70.9	29.2	Travelers Group	7.8	FM Group	7.7
MA	25	25	0455	1,268,106	1.4	1.7	22.2	0.4	75.8	24.2	FM Group	10.3	Travelers Group	7.7
MI	24	26	0473	1,284,400	1.4	6.2	41.5	1.4	78.4	21.6	Auto-Owners Ins Group	7.3	Zurich Ins US PC Group	6.4
MN	7	7	0470	2,299,320	2.5	3.8	71.4	0.5	89.5	10.5	Zurich Ins US PC Group	13.5	QBE North America Ins Group	10.0
MS	35	34	0436	853,313	0.9	4.8	39.6	1.1	71.6	28.4	Sompo Hldgs US Group	15.1	Chubb INA Group	5.5
MO	15	16	0481	1,696,071	1.8	1.6	52.2	0.7	75.0	25.0	Chubb INA Group	14.3	Zurich Ins US PC Group	6.0
MT	43	41	0393	512,797	0.6	1.6	81.2	0.4	85.9	14.1	Chubb INA Group	23.7	QBE North America Ins Group	22.2
NE	18	12	0427	1,573,285	1.7	-10.5	84.5	0.3	93.7	6.3	Chubb INA Group	19.0	Zurich Ins US PC Group	18.6
NV	41	38	0437	600,932	0.7	1.9	42.1	-0.2	69.5	30.6	QBE North America Ins Group	13.2	FM Group	10.2
NH	53	53	0403	152,217	0.2	13.8	30.6	0.3	67.0	33.1	FM Group	9.2	Travelers Group	6.8
NJ	17	20	0484	1,647,736	1.8	10.0	29.8	1.2	78.8	21.2	Selective Ins Group	7.6	Assurant P&C Group	5.9
NM	44	45	0416	426,408	0.5	13.9	85.5	0.5	76.6	23.5	QBE North America Ins Group	19.0	Sompo Hldgs US Group	12.8
NY	4	4	0534	3,792,468	4.1	11.0	28.0	1.4	75.7	24.4	FM Group	7.2	Travelers Group	6.8
NC	12	15	0502	1,767,744	1.9	4.7	125.4	1.9	74.1	25.9	Zurich Ins US PC Group	9.1	FM Group	5.8
ND	19	11	0369	1,547,737	1.7	-12.5	50.4	0.1	94.7	5.3	QBE North America Ins Group	29.1	Chubb INA Group	21.4
OH	13	14	0539	1,752,627	1.9	3.3	45.0	1.0	77.7	22.3	Zurich Ins US PC Group	7.4	FM Group	6.7
OK	28	28	0436	1,096,244	1.2	0.2	84.1	1.1	67.7	32.3	Berkshire Hathaway Ins	8.5	Sompo Hldgs US Group	7.1
OR	34	35	0453	873,536	0.9	8.7	50.0	0.8	69.0	31.1	Liberty Mutual Ins Cos	7.5	QBE North America Ins Group	7.2
PA	16	18	0598	1,674,442	1.8	6.1	43.4	1.1	72.3	27.7	FM Group	8.6	Travelers Group	7.3
RI	47	49	0364	202,655	0.2	14.9	32.9	1.2	70.1	30.0	FM Group	8.7	Zurich Ins US PC Group	6.9
SC	20	22	0496	1,532,733	1.7	13.2	53.5	1.4	69.0	31.0	Berkshire Hathaway Ins	21.4	Chubb INA Group	5.9
SD	26	21	0391	1,250,129	1.4	-13.0	55.7	0.1	95.2	4.8	Chubb INA Group	29.3	QBE North America Ins Group	15.2
TN	23	24	0524	1,351,078	1.5	7.1	71.9	0.4	63.6	36.4	FM Group	9.0	Travelers Group	6.9
TX	3	2	0565	10,236,400	11.1	4.5	65.7	1.2	77.2	22.8	Berkshire Hathaway Ins	6.9	Sompo Hldgs US Group	6.8
UT	42	43	0455	538,420	0.6	12.0	28.5	0.5	63.8	36.3	FM Group	12.4	Travelers Group	4.7
VT	54	54	0363	88,391	0.1	11.3	37.0	1.2	68.5	31.5	BAMR US PC Group	6.3	Zurich Ins US PC Group	5.7
VA	31	31	0509	1,038,097	1.1	5.6	44.7	1.5	71.1	28.9	Zurich Ins US PC Group	8.2	USAA Group	7.3
WA	11	17	0452	1,830,810	2.0	13.9	57.3	0.7	70.6	29.4	Chubb INA Group	8.4	Zurich Ins US PC Group	6.9
WV	49	48	0397	167,029	0.2	-6.0	31.2	0.9	65.8	34.3	Starr Intl Group	6.1	BAMR US PC Group	5.6
WI	27	27	0509	1,151,603	1.2	0.2	43.9	0.5	84.0	16.0	Zurich Ins US PC Group	10.5	QBE North America Ins Group	7.3
WY	50	51	0364	164,284	0.2	4.6	58.1	0.3	73.8	26.2	QBE North America Ins Group	12.3	Chubb INA Group	8.5
Amer. Samoa	58	58	0003	0	0.0	-99.7	-99.9	-0.1	99.9	0.1	FM Group	100.0	Tokio Marine US PC Group	0.0
Guam	55	55	0048	68,320	0.1	11.9	-28.7	-5.4	99.5	0.5	DB Ins US Group	41.8	Aioi Nissay Dowa Ins Co Ltd. GUO	17.4
Puerto Rico	40	39	0091	610,599	0.7	5.1	-2.1	0.5	86.0	14.0	Multinational Ins Co	19.5	MAPFRE North America Group	16.3
U.S. Virgin Is.	56	56	0051	18,049	0.0	-54.8	-14.2	2.2	96.2	3.8	Guardian Ins Companies	50.0	Underwriters at Lloyd's, London (VI)	23.6
Canada	30	30	0055	1,040,042	1.1	2.8	49.0	0.8	32.9	67.2	FM Group	49.0	Swiss Reins Group	12.7
Other	10	9	0101	1,840,799	2.0	-9.4	52.1	0.4	72.0	28.0	Fairfax Financial (USA) Group	48.1	FM Group	14.6
N. Mariana Is.	57	57	0012	9,879	0.0	-1.3	4.2	0.5	100.0	0.0	First Net Ins Co	39.2	Century Ins Group	37.9
Grand Total			1,319	\$92,169,867	100.0	5.0	57.5	1.0	78.1	21.9	Chubb INA Group	6.1	Zurich Ins US PC Group	6.1

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

Best's Rankings

Top 25 US Products Liability (Occurrence) Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct		Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
				Premiums Written	% Change in Premiums	2024	2023	2022	2024	2023	2022	
1	1	Chubb INA Group	018498	\$369,389	4.8	7.9	7.9	7.8	36.2	46.1	20.8	1.1
2	4	Amer Intl Group	018540	308,094	34.7	6.6	5.2	4.7	47.7	58.5	61.0	1.9
3	3	Selective Ins Group	003926	250,384	9.1	5.4	5.2	4.9	93.0	40.9	45.1	4.7
4	5	Great Amer P & C Ins Group	004835	238,774	6.4	5.1	5.1	5.3	36.3	37.5	39.2	2.4
5	7	W. R. Berkley Ins Group	018252	237,345	7.6	5.1	5.0	4.5	33.9	33.0	34.2	2.2
6	9	Hartford Ins Group	000048	232,457	20.6	5.0	4.4	3.5	43.4	31.3	19.3	1.3
7	6	Allianz US PC Ins Companies	018429	220,874	0.1	4.7	5.0	4.8	114.9	80.8	14.9	3.0
8	8	Fairfax Financial (USA) Group	003116	205,139	5.2	4.4	4.4	4.7	37.1	85.0	61.9	1.8
9	10	Kinsale Ins Co	014027	195,535	9.0	4.2	4.0	3.8	45.6	43.4	46.0	10.5
10	13	Zurich Ins US PC Group	018549	192,408	29.6	4.1	3.4	3.4	215.0	92.3	227.6	1.0
11	2	Liberty Mutual Ins Cos	000060	188,747	-19.9	4.0	5.3	6.4	52.0	69.7	47.8	0.4
12	11	Travelers Group	018674	176,548	9.0	3.8	3.7	3.6	53.1	64.3	56.4	0.4
13	12	Cincinnati Ins Cos	004294	155,762	0.3	3.3	3.5	3.7	61.1	45.1	23.2	1.8
14	14	James River Group	018626	93,294	-9.5	2.0	2.3	2.2	59.6	38.1	47.2	6.5
15	18	Berkshire Hathaway Ins	000811	84,831	4.7	1.8	1.8	2.0	34.9	68.4	44.4	0.1
16	20	Nationwide P&C Group	005987	84,352	18.7	1.8	1.6	2.1	116.3	58.7	55.1	0.5
17	17	United Fire & Cas Group	003875	84,139	1.6	1.8	1.9	1.8	96.0	79.8	80.3	7.7
18	16	Everest Re US Group	005696	76,618	-7.8	1.6	1.9	2.2	143.2	25.2	37.6	2.2
19	26	EMC Ins	000346	75,670	40.8	1.6	1.2	1.0	128.1	96.3	21.9	3.5
20	19	Federated Mutual Group	004284	73,330	1.6	1.6	1.6	1.6	39.2	34.9	20.4	2.5
21	21	Sentry Ins Group	000086	72,750	2.7	1.6	1.6	1.6	56.4	40.7	60.3	1.3
22	22	XL America Companies	018557	70,691	7.4	1.5	1.5	1.5	29.4	24.7	64.1	0.9
23	24	AmTrust Group	018533	70,421	24.0	1.5	1.3	1.3	143.2	158.3	133.5	1.0
24	23	BAMR US PC Group	018991	63,505	-1.8	1.4	1.5	1.8	71.7	95.8	13.4	1.7
25	25	CNA Ins Cos	018313	60,586	11.8	1.3	1.2	1.2	49.9	106.3	14.2	0.4
Top 25 Writers				\$3,881,643	6.6	83.0	81.3	81.2	67.0	57.3	49.6	1.1
Total U.S. P/C Industry				\$4,679,020	5.5	100.0	100.0	100.0	64.2	60.0	51.3	0.4

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

Source:  State/Line (P/C Lines) - P/C, U.S.; data as of Sept. 12, 2025.

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Best's Rankings


Top 25 US Products Liability (Claims-Made) Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct		Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
				Premiums Written	% Change in Premiums	2024	2023	2022	2024	2023	2022	
1	1	Chubb INA Group	018498	\$220,323	5.5	24.8	24.3	23.8	13.7	21.6	36.0	0.7
2	2	CNA Ins Cos	018313	77,585	1.5	8.7	8.9	8.7	23.7	62.1	57.0	0.5
3	3	Kinsale Ins Co	014027	55,486	-3.1	6.3	6.7	5.9	-6.0	10.0	7.8	3.0
4	4	Markel Ins Group	018468	47,069	-13.2	5.3	6.3	9.3	19.8	24.5	14.6	0.5
5	6	ProAssurance Group	018559	43,104	1.7	4.9	4.9	4.6	36.7	44.9	28.3	4.4
6	7	Tokio Marine US PC Group	018733	42,934	3.3	4.8	4.8	5.5	199.6	113.6	28.7	0.3
7	5	Allianz US PC Ins Companies	018429	37,606	-18.4	4.2	5.4	5.5	-41.2	70.2	8.8	0.5
8	8	Travelers Group	018674	37,389	12.5	4.2	3.9	3.7	2.2	20.0	7.1	0.1
9	9	W. R. Berkley Ins Group	018252	32,842	3.1	3.7	3.7	3.4	8.8	23.0	21.0	0.3
10	14	Nationwide P&C Group	005987	31,808	70.1	3.6	2.2	1.9	72.6	22.0	66.3	0.2
11	10	Liberty Mutual Ins Cos	000060	27,922	-10.9	3.1	3.6	4.3	202.6	98.6	20.7	0.1
12	12	Hartford Ins Group	000048	26,592	4.6	3.0	3.0	2.5	31.6	31.4	31.2	0.2
13	11	Starr Intl Group	018756	26,097	-4.0	2.9	3.2	3.3	81.3	75.3	48.8	0.4
14	32	Swiss Reins Group	003262	20,229	794.3	2.3	0.3	0.2	167.5	-0.3	-39.9	0.7
15	13	Intact US Ins Group	018458	18,909	-2.2	2.1	2.3	2.1	19.7	32.0	10.8	0.9
16	16	MS&AD US Ins Group	018782	17,167	-0.8	1.9	2.0	0.9	20.8	15.3	28.5	0.6
17	18	Amer Intl Group	018540	16,045	22.3	1.8	1.5	1.4	56.9	56.2	49.5	0.1
18	15	James River Group	018626	13,921	-20.2	1.6	2.0	2.3	-18.3	12.6	7.6	1.0
19	17	HDI/Talanx US PC Group	018907	13,429	1.6	1.5	1.5	0.0	-3.9	285.8	0.0	1.2
20	19	Everest Re US Group	005696	9,732	-11.2	1.1	1.3	1.4	-17.0	60.7	11.7	0.3
21	20	Zurich Ins US PC Group	018549	9,673	16.1	1.1	1.0	1.0	5.0	83.6	16.9	0.1
22	23	Sutton Natl Group	018947	9,011	35.6	1.0	0.8	0.2	19.9	28.3	34.2	0.8
23	21	XL America Companies	018557	7,468	-2.8	0.8	0.9	0.9	88.5	-28.8	-98.4	0.1
24	22	Hanover Ins Group Prop & Cas Cos	004861	7,062	-1.1	0.8	0.8	0.9	11.4	14.6	13.4	0.1
25	25	Great Amer P & C Ins Group	004835	5,659	11.2	0.6	0.6	0.8	13.9	67.2	2.6	0.1
Top 25 Writers				\$855,062	3.5	96.3	95.7	94.3	34.5	44.4	26.2	0.3
Total U.S. P/C Industry				\$888,070	3.2	100.0	100.0	100.0	34.4	43.9	25.0	0.1

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

Source:  State/Line (P/C Lines) - P/C, U.S.; data as of Sept. 12, 2025.

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Best's Rankings

Top 25 US Products Liability (Total) Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct		Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
				Premiums Written	% Change in Premiums	2024	2023	2022	2024	2023	2022	
1	1	Chubb INA Group	018498	\$589,712	5.1	10.6	10.6	10.6	27.8	37.0	26.9	1.8
2	5	Amer Intl Group	018540	324,140	34.1	5.8	4.6	4.1	48.2	58.3	60.2	2.0
3	4	W. R. Berkley Ins Group	018252	270,187	7.0	4.9	4.8	4.3	30.8	31.7	32.3	2.5
4	9	Hartford Ins Group	000048	259,049	18.7	4.7	4.1	3.3	42.2	31.3	20.8	1.5
5	3	Allianz US PC Ins Companies	018429	258,480	-3.1	4.6	5.0	4.9	91.9	78.8	13.7	3.5
6	6	Kinsale Ins Co	014027	251,021	6.1	4.5	4.5	4.2	33.8	35.0	35.3	13.4
7	7	Selective Ins Group	003926	250,384	9.1	4.5	4.3	4.0	93.0	40.9	45.1	4.7
8	8	Great Amer P & C Ins Group	004835	244,433	6.5	4.4	4.3	4.5	35.7	38.2	38.2	2.5
9	2	Liberty Mutual Ins Cos	000060	216,670	-18.9	3.9	5.0	6.0	70.2	73.5	43.7	0.5
10	10	Travelers Group	018674	213,937	9.6	3.8	3.7	3.6	44.4	56.8	47.5	0.5
11	11	Fairfax Financial (USA) Group	003116	205,139	5.2	3.7	3.7	3.9	37.1	85.6	61.7	1.8
12	13	Zurich Ins US PC Group	018549	202,081	28.9	3.6	3.0	2.9	204.1	91.8	213.5	1.1
13	12	Cincinnati Ins Cos	004294	160,051	-0.3	2.9	3.0	3.2	56.3	44.6	22.6	1.9
14	14	CNA Ins Cos	018313	138,171	5.8	2.5	2.5	2.5	35.0	80.7	40.5	1.0
15	19	Nationwide P&C Group	005987	116,161	29.4	2.1	1.7	2.0	104.8	51.6	56.8	0.7
16	15	James River Group	018626	107,214	-11.0	1.9	2.3	2.3	49.1	33.9	39.1	7.5
17	20	Tokio Marine US PC Group	018733	98,759	11.1	1.8	1.7	1.9	154.0	100.1	47.8	0.8
18	21	Berkshire Hathaway Ins	000811	86,669	1.7	1.6	1.6	1.8	35.4	63.4	43.9	0.1
19	16	Everest Re US Group	005696	86,350	-8.2	1.6	1.8	2.1	123.6	29.1	32.5	2.5
20	22	United Fire & Cas Group	003875	84,139	1.6	1.5	1.6	1.5	96.0	79.8	80.3	7.7
21	23	XL America Companies	018557	78,160	6.4	1.4	1.4	1.4	35.3	19.1	45.8	1.0
22	17	Markel Ins Group	018468	75,990	-19.0	1.4	1.8	2.4	36.9	30.8	25.5	0.8
23	30	EMC Ins	000346	75,670	40.8	1.4	1.0	0.9	128.1	96.3	21.9	3.5
24	26	Starr Intl Group	018756	74,626	13.3	1.3	1.2	1.3	96.1	73.5	124.8	1.0
25	24	Federated Mutual Group	004284	73,330	1.6	1.3	1.4	1.3	39.2	34.9	20.4	2.5
Top 25 Writers				\$4,540,523	5.5	81.6	80.5	80.7	61.3	53.0	44.9	1.2
Total U.S. P/C Industry				\$5,567,089	5.1	100.0	100.0	100.0	59.4	59.4	46.5	0.5

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

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. 12, 2025.

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Best's Rankings

Top 25 US Commercial Multiperil (Non-Liability) Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct		Market Share (%)			Adjusted Loss Ratios			% of Company Premiums
				Premiums Written	% Change in Premiums	2024	2023	2022	2024	2023	2022	
1	1	Travelers Group	018674	\$3,709,771	14.0	8.2	7.8	7.6	49.2	57.2	54.1	8.8
2	2	Chubb INA Group	018498	3,082,960	8.2	6.8	6.8	7.2	55.7	54.4	51.5	9.3
3	3	Hartford Ins Group	000048	2,571,163	16.8	5.7	5.3	5.2	39.0	47.9	47.1	14.8
4	4	State Farm Group	000088	2,125,883	14.1	4.7	4.5	4.2	74.3	94.5	64.3	2.0
5	7	Auto-Owners Ins Group	004354	1,710,479	21.3	3.8	3.4	3.0	67.9	83.9	82.6	10.8
6	5	Liberty Mutual Ins Cos	000060	1,490,861	-8.5	3.3	3.9	4.5	44.7	49.4	53.3	3.4
7	9	Tokio Marine US PC Group	018733	1,366,526	9.7	3.0	3.0	3.3	41.1	57.3	52.8	10.7
8	8	Farmers Ins Group	000032	1,302,982	0.4	2.9	3.1	3.5	52.7	54.4	60.4	4.6
9	12	Allstate Ins Group	000008	1,240,609	19.6	2.7	2.5	2.5	44.6	57.9	54.9	2.2
10	11	Cincinnati Ins Cos	004294	1,217,283	15.5	2.7	2.5	2.6	41.1	56.0	64.7	14.1
11	14	Erie Ins Group	004283	1,193,233	23.7	2.6	2.3	2.2	52.1	73.0	56.4	10.0
12	6	Nationwide P&C Group	005987	1,131,286	-28.8	2.5	3.8	5.0	40.6	61.1	72.4	6.4
13	10	Berkshire Hathaway Ins	000811	1,102,718	-10.6	2.4	3.0	1.9	54.8	58.5	72.6	1.7
14	13	Amer Intl Group	018540	1,091,958	9.4	2.4	2.4	2.1	43.7	56.1	38.3	6.7
15	16	Hanover Ins Group Prop & Cas Cos	004861	843,143	5.0	1.9	1.9	2.1	40.9	57.7	71.7	12.9
16	15	CNA Ins Cos	018313	825,570	0.4	1.8	2.0	2.1	61.4	55.1	50.1	5.7
17	18	Greater NY Group	003326	745,205	19.0	1.6	1.5	1.4	34.4	46.2	54.6	56.4
18	17	Amer Family Ins Group	000124	688,086	-11.9	1.5	1.9	1.8	46.2	74.8	94.7	3.9
19	20	Brotherhood Mutual Ins Co	000221	608,706	14.4	1.3	1.3	1.3	64.7	104.8	84.3	67.7
20	22	Markel Ins Group	018468	605,416	18.6	1.3	1.2	1.6	48.7	30.8	98.8	6.3
21	19	Church Mutual Ins Group	018887	587,795	-1.7	1.3	1.4	1.5	53.1	102.3	71.1	49.3
22	24	W. R. Berkley Ins Group	018252	533,355	7.3	1.2	1.2	1.3	37.5	61.0	56.8	4.9
23	23	Munich-Amer Hldg Corp Cos	018753	498,704	-2.1	1.1	1.2	1.0	51.7	43.2	48.6	9.7
24	26	Allianz US PC Ins Companies	018429	486,604	14.5	1.1	1.0	0.9	31.9	41.1	44.1	6.7
25	25	AmTrust Group	018533	482,467	8.1	1.1	1.1	1.2	52.7	59.2	55.5	7.1
Top 25 Writers				\$31,242,763	6.7	68.7	69.9	70.9	50.2	61.1	60.3	5.6
Total U.S. P/C Industry				\$45,487,932	8.9	100.0	100.0	100.0	50.0	61.8	62.5	4.3

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

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 Aug. 11, 2025.

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Best's Rankings

Top 25 US Commercial Multiperil (Liability) 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	Travelers Group	018674	\$2,258,888	11.6	10.4	9.8	9.2	50.3	44.5	46.4	5.4
2	2	Tokio Marine US PC Group	018733	1,314,130	3.2	6.1	6.2	6.2	56.4	56.6	53.6	10.3
3	3	Liberty Mutual Ins Cos	000060	1,023,180	-10.8	4.7	5.6	6.3	78.3	51.8	46.8	2.3
4	4	Hartford Ins Group	000048	992,873	11.3	4.6	4.3	4.2	71.9	54.5	47.7	5.7
5	5	Auto-Owners Ins Group	004354	877,297	8.2	4.1	3.9	3.6	54.0	51.4	41.1	5.5
6	7	CNA Ins Cos	018313	816,171	9.7	3.8	3.6	3.4	60.9	65.0	64.3	5.7
7	8	State Farm Group	000088	776,292	6.8	3.6	3.5	3.3	107.7	104.0	68.2	0.7
8	10	Cincinnati Ins Cos	004294	611,748	6.2	2.8	2.8	2.8	51.3	51.4	52.7	7.1
9	9	Hanover Ins Group Prop & Cas Cos	004861	597,028	1.2	2.8	2.9	3.0	55.6	47.7	49.3	9.1
10	11	Chubb INA Group	018498	554,728	5.3	2.6	2.6	2.6	42.6	38.3	34.6	1.7
11	6	Nationwide P&C Group	005987	553,744	-29.5	2.6	3.8	5.2	82.9	77.7	67.8	3.1
12	12	Farmers Ins Group	000032	520,672	-0.3	2.4	2.5	2.6	87.4	64.7	47.2	1.8
13	14	Erie Ins Group	004283	519,622	9.8	2.4	2.3	2.3	58.2	66.4	56.8	4.3
14	13	W. R. Berkley Ins Group	018252	496,569	2.3	2.3	2.4	2.4	47.7	45.2	39.9	4.5
15	15	Berkshire Hathaway Ins	000811	451,174	3.0	2.1	2.1	1.9	144.4	79.5	76.8	0.7
16	17	Greater NY Group	003326	363,834	16.1	1.7	1.5	1.5	79.8	59.9	55.3	27.5
17	19	Utica Natl Ins Group	004202	336,401	18.6	1.6	1.4	1.3	47.9	37.7	43.1	18.0
18	18	AmTrust Group	018533	307,642	7.2	1.4	1.4	1.4	81.3	125.9	85.9	4.5
19	16	Amer Family Ins Group	000124	273,269	-21.0	1.3	1.7	1.8	72.1	86.2	81.2	1.6
20	22	Amer Intl Group	018540	269,833	24.6	1.3	1.1	1.1	80.3	56.7	58.0	1.7
21	21	Allianz US PC Ins Companies	018429	247,345	3.8	1.1	1.2	1.1	80.6	63.4	51.3	3.4
22	20	Fairfax Financial (USA) Group	003116	245,450	1.8	1.1	1.2	1.1	86.0	77.5	64.0	2.1
23	27	Markel Ins Group	018468	215,361	18.6	1.0	0.9	0.7	52.0	57.4	43.1	2.2
24	24	Westfield Group	000730	205,422	1.3	1.0	1.0	1.0	47.7	45.0	46.7	6.4
25	25	Zurich Ins US PC Group	018549	199,455	2.9	0.9	0.9	0.9	74.0	35.1	128.3	1.1
Top 25 Writers				\$15,028,128	3.3	69.5	70.5	71.0	67.2	59.7	54.5	2.8
Total U.S. P/C Industry				\$21,637,283	5.0	100.0	100.0	100.0	63.7	59.7	53.3	2.0

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

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 Aug. 11, 2025.

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Best's Rankings

Top 25 US Commercial Multiperil (Total) 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	Travelers Group	018674	\$5,968,659	13.1	8.9	8.5	8.2	49.6	52.2	51.1	14.2
2	2	Chubb INA Group	018498	3,637,687	7.7	5.4	5.4	5.6	53.6	51.8	48.6	10.9
3	3	Hartford Ins Group	000048	3,564,036	15.2	5.3	5.0	4.8	48.3	49.9	47.3	20.5
4	5	State Farm Group	000088	2,902,175	12.0	4.3	4.2	3.9	83.4	97.2	65.5	2.7
5	6	Tokio Marine US PC Group	018733	2,680,655	6.4	4.0	4.0	4.3	48.6	56.9	53.2	21.0
6	8	Auto-Owners Ins Group	004354	2,587,777	16.5	3.9	3.6	3.2	63.1	71.5	66.0	16.3
7	4	Liberty Mutual Ins Cos	000060	2,514,040	-9.5	3.8	4.5	5.1	58.2	50.4	50.5	5.7
8	11	Cincinnati Ins Cos	004294	1,829,031	12.2	2.7	2.6	2.7	44.6	54.3	60.3	21.2
9	9	Farmers Ins Group	000032	1,823,654	0.2	2.7	2.9	3.2	62.5	57.4	56.6	6.4
10	13	Erie Ins Group	004283	1,712,855	19.1	2.6	2.3	2.2	54.0	70.7	56.5	14.3
11	7	Nationwide P&C Group	005987	1,685,030	-29.1	2.5	3.8	5.1	54.5	66.8	70.8	9.5
12	12	CNA Ins Cos	018313	1,641,741	4.8	2.5	2.5	2.6	61.2	59.8	56.6	11.4
13	10	Berkshire Hathaway Ins	000811	1,553,892	-7.1	2.3	2.7	1.9	78.8	64.6	74.2	2.5
14	14	Hanover Ins Group Prop & Cas Cos	004861	1,440,171	3.4	2.2	2.2	2.4	47.0	53.4	61.9	22.0
15	16	Allstate Ins Group	000008	1,424,310	19.3	2.1	1.9	1.9	42.2	55.6	50.5	2.5
16	15	Amer Intl Group	018540	1,361,791	12.1	2.0	2.0	1.7	50.8	56.2	42.9	8.4
17	19	Greater NY Group	003326	1,109,040	18.0	1.7	1.5	1.4	49.4	50.9	54.8	84.0
18	18	W. R. Berkley Ins Group	018252	1,029,923	4.8	1.5	1.6	1.7	42.5	53.0	48.2	9.4
19	17	Amer Family Ins Group	000124	961,355	-14.7	1.4	1.8	1.8	53.9	78.6	89.9	5.5
20	23	Markel Ins Group	018468	820,777	18.6	1.2	1.1	1.3	49.6	38.0	88.1	8.5
21	21	AmTrust Group	018533	790,109	7.7	1.2	1.2	1.3	63.9	85.6	67.6	11.6
22	20	Church Mutual Ins Group	018887	768,498	-1.7	1.1	1.3	1.3	53.8	88.7	60.2	64.5
23	26	Brotherhood Mutual Ins Co	000221	737,476	12.7	1.1	1.1	1.0	59.7	91.2	71.9	82.0
24	24	Allianz US PC Ins Companies	018429	733,949	10.7	1.1	1.1	1.0	48.6	49.5	46.8	10.0
25	25	Fairfax Financial (USA) Group	003116	725,127	9.9	1.1	1.1	1.0	52.9	66.0	58.0	6.3
Top 25 Writers				\$46,003,758	5.9	68.5	69.6	70.6	55.5	60.9	57.7	8.1
Total U.S. P/C Industry				\$67,125,214	7.6	100.0	100.0	100.0	54.4	61.1	59.3	6.3

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

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 June 9, 2025.

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Best's Rankings

Top 25 US All Other Lines 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	Liberty Mutual Ins Cos	000060	\$6,659,347	-0.6	5.5	5.7	6.2	54.9	56.8	51.4	15.1
2	3	Chubb INA Group	018498	5,678,366	3.8	4.7	4.7	4.7	38.2	33.4	33.1	17.0
3	2	Travelers Group	018674	5,487,573	0.2	4.6	4.7	4.7	40.6	43.0	44.8	13.1
4	4	Zurich Ins US PC Group	018549	4,779,844	0.3	4.0	4.1	3.9	42.6	34.3	25.9	25.7
5	5	CNA Ins Cos	018313	4,407,324	-3.0	3.7	3.9	4.2	55.6	47.1	50.1	30.6
6	7	Amer Intl Group	018540	4,304,411	4.0	3.6	3.5	3.8	42.9	37.7	40.0	26.5
7	6	Hartford Ins Group	000048	4,267,174	-0.6	3.5	3.7	3.7	45.3	43.8	46.7	24.5
8	8	AmTrust Group	018533	3,714,606	-0.2	3.1	3.2	3.1	54.9	46.5	45.4	54.5
9	10	Allianz US PC Ins Companies	018429	3,447,581	15.2	2.9	2.5	2.6	37.7	27.5	37.1	47.1
10	9	Berkshire Hathaway Ins	000811	3,175,507	-2.8	2.6	2.8	2.8	51.8	49.2	49.1	5.0
11	11	Great Amer P & C Ins Group	004835	2,751,604	2.6	2.3	2.3	2.1	38.7	40.1	36.1	28.2
12	12	Arch Ins Group	018484	2,344,669	-0.1	2.0	2.0	2.0	28.3	18.0	4.1	34.2
13	13	Old Republic Ins Group	000734	2,324,174	2.4	1.9	1.9	1.9	51.7	43.7	41.4	32.7
14	14	Starr Intl Group	018756	2,193,845	1.6	1.8	1.8	1.7	56.7	55.5	70.4	30.8
15	15	FM Group	018502	2,100,080	2.3	1.7	1.7	1.5	25.9	14.6	73.5	30.3
16	16	Nationwide P&C Group	005987	1,975,161	1.9	1.6	1.7	1.6	63.5	65.3	56.0	11.2
17	20	XL America Companies	018557	1,796,536	5.7	1.5	1.4	1.4	47.2	41.3	38.6	23.3
18	19	Fairfax Financial (USA) Group	003116	1,763,371	3.4	1.5	1.5	1.3	44.6	48.0	46.6	15.2
19	21	W. R. Berkley Ins Group	018252	1,738,611	2.7	1.4	1.4	1.5	47.7	47.4	49.4	15.8
20	18	State Ins Fund WC Fund	004029	1,686,141	-1.3	1.4	1.5	1.4	70.1	73.2	70.8	100.0
21	17	AF Group	018680	1,568,891	-9.1	1.3	1.5	1.6	50.4	49.4	54.5	54.9
22	22	Assurant P&C Group	018523	1,439,685	-2.6	1.2	1.3	1.3	38.2	35.1	33.7	20.1
23	24	Tokio Marine US PC Group	018733	1,396,342	7.7	1.2	1.1	1.1	26.3	42.0	48.4	10.9
24	23	Markel Ins Group	018468	1,388,847	-1.6	1.2	1.2	1.2	44.0	49.6	44.0	14.4
25	27	ICW Group	002967	1,249,092	10.0	1.0	1.0	0.9	55.1	53.1	45.9	94.8
Top 25 Writers				\$73,638,782	1.3	61.1	61.1	61.1	46.0	43.2	44.1	19.1
Total U.S. P/C Industry				\$120,507,849	2.4	100.0	100.0	100.0	45.2	42.7	42.6	11.4

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

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 Aug. 18, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings

Top 25 US P/C All Individual A&H 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	2	Chubb INA Group	018498	\$1,013,855	16.4	13.3	14.3	4.7	46.7	35.8	39.3	3.0
2	1	Fairfax Financial (USA) Group	003116	930,219	5.1	12.2	14.5	16.2	66.9	71.5	96.2	8.0
3	3	State Farm Group	000088	757,754	0.1	9.9	12.4	14.4	77.2	76.0	67.8	0.7
4	33	QBE North America Ins Group	005658	696,751	999.9	9.1	0.2	0.2	72.6	33.3	22.0	9.5
5	4	Swiss Re Ins Group	003262	679,065	28.9	8.9	8.7	8.1	78.2	74.1	99.4	22.6
6	6	Berkshire Hathaway Ins	000811	558,253	64.2	7.3	5.6	5.8	79.0	72.4	73.8	0.9
7	5	CNA Ins Cos	018313	389,190	-3.6	5.1	6.6	8.0	298.9	287.1	202.3	2.7
8	7	Zurich Ins US PC Group	018549	351,278	15.6	4.6	5.0	5.3	57.2	61.1	35.7	1.9
9	8	Amer Intl Group	018540	209,351	-6.5	2.7	3.7	4.7	39.8	33.3	33.5	1.3
10	9	BCS Ins Co	003251	198,904	9.8	2.6	3.0	2.9	65.2	65.9	63.3	39.1
11	13	Intact US Ins Group	018458	176,263	14.2	2.3	2.5	3.1	38.6	31.2	31.2	8.2
12	38	Skyward Specialty Ins Group	018717	173,634	999.9	2.3	0.1	0.0	51.9	27.4	0.0	11.9
13	10	Arch Ins Group	018484	164,413	0.6	2.2	2.7	2.6	41.6	44.1	45.1	2.4
14	12	Assurant P&C Group	018523	163,764	5.1	2.1	2.6	2.8	9.3	8.4	5.9	2.3
15	11	SiriusPoint America Ins Group	018890	148,943	-7.7	2.0	2.7	3.2	35.4	38.9	36.8	15.1
16	15	State Ins Fund Disability Benefits Fund	003734	106,994	-9.3	1.4	1.9	2.3	71.0	52.8	50.4	100.0
17	16	Great Amer P & C Ins Group	004835	103,316	7.0	1.4	1.6	1.4	55.7	51.7	28.3	1.1
18	14	Liberty Mutual Ins Cos	000060	93,550	-23.1	1.2	2.0	1.3	97.3	94.7	64.2	0.2
19	18	Tokio Marine US PC Group	018733	86,091	11.8	1.1	1.3	1.4	7.2	13.5	55.9	0.7
20	17	AXIS US Operations	018777	72,101	-13.1	0.9	1.4	1.7	43.4	39.5	37.5	2.0
21	29	Coverys Companies	018359	62,321	195.9	0.8	0.4	0.3	86.6	61.7	71.3	9.6
22	19	UPMC Ins Group	018846	52,662	11.3	0.7	0.8	0.9	77.3	76.9	68.3	21.5
23	24	Markel Ins Group	018468	43,561	27.3	0.6	0.6	0.3	65.8	44.8	15.6	0.5
24	20	Triton Ins Co	003298	41,969	-7.5	0.6	0.8	0.8	24.7	28.2	20.2	22.0
25	22	PartnerRe US Group	018470	40,150	5.7	0.5	0.6	0.7	82.4	77.4	63.0	45.5
Top 25 Writers				\$7,314,352	24.1	95.6	95.7	92.9	74.9	73.7	75.5	1.9
Total U.S. P/C Industry				\$7,648,858	25.7	100.0	100.0	100.0	74.3	72.5	74.0	0.7

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

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 Aug. 25, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings

Top 25 US P/C Accident & Health Lines Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct		% Change in		Market Share (%)			Adjusted Loss Ratios			% of Company
				Premiums Written		Premiums		2024	2023	2022	2024	2023	2022	Premiums
1	1	State Farm Group	000088	\$1,104,547		0.8		12.3	13.0	12.9	87.2	84.5	81.5	1.0
2	3	Chubb INA Group	018498	1,013,855		16.4		11.3	10.3	9.9	46.7	35.8	33.6	3.0
3	2	Fairfax Financial (USA) Group	003116	930,219		5.1		10.4	10.5	10.4	66.9	71.5	65.3	8.0
4	4	Berkshire Hathaway Ins	000811	918,740		21.1		10.2	9.0	10.3	82.1	74.6	74.2	1.5
5	5	QBE North America Ins Group	005658	696,751		11.6		7.8	7.4	6.9	72.6	77.5	72.3	9.5
6	6	Swiss Reins Group	003262	679,065		28.9		7.6	6.3	5.2	78.2	74.1	74.5	22.6
7	7	SiriusPoint America Ins Group	018890	426,239		-0.5		4.7	5.1	5.5	51.8	51.7	52.0	43.3
8	8	CNA Ins Cos	018313	389,190		-3.6		4.3	4.8	5.2	298.9	287.1	202.3	2.7
9	9	Zurich Ins US PC Group	018549	351,278		15.6		3.9	3.6	3.4	57.2	61.1	35.7	1.9
10	10	Amer Intl Group	018540	209,351		-6.5		2.3	2.7	3.0	39.8	33.3	33.5	1.3
11	12	BCS Ins Co	003251	199,789		9.8		2.2	2.2	1.9	65.1	65.5	63.1	39.3
12	11	Tokio Marine US PC Group	018733	184,317		-6.4		2.1	2.3	2.7	46.2	65.1	83.7	1.4
13	16	Intact US Ins Group	018458	176,263		14.2		2.0	1.8	2.0	38.6	31.2	31.2	8.2
14	15	Skyward Specialty Ins Group	018717	173,634		11.8		1.9	1.8	1.6	51.9	78.9	104.3	11.9
15	13	Arch Ins Group	018484	164,413		0.6		1.8	1.9	1.7	41.6	44.1	45.1	2.4
16	14	Assurant P&C Group	018523	163,764		5.1		1.8	1.9	1.8	9.3	8.4	5.9	2.3
17	19	State Ins Fund Disability Benefits Fund	003734	106,994		-9.3		1.2	1.4	1.5	71.0	52.8	50.4	100.0
18	20	Great Amer P & C Ins Group	004835	103,316		7.0		1.2	1.2	0.9	55.7	51.7	28.3	1.1
19	17	Liberty Mutual Ins Cos	000060	94,381		-23.4		1.1	1.5	1.2	96.7	95.3	55.7	0.2
20	18	Benchmark Ins Group	018922	86,984		-28.2		1.0	1.4	0.7	93.6	107.1	97.9	9.4
21	23	Cherokee Ins Co	012138	75,913		8.3		0.8	0.8	0.9	79.7	77.2	82.0	26.6
22	22	AXIS US Operations	018777	72,101		-13.1		0.8	1.0	1.1	43.4	39.5	37.5	2.0
23	37	Coverys Companies	018359	62,321		195.9		0.7	0.3	0.2	86.6	61.7	71.3	9.6
24	24	UPMC Ins Group	018846	58,808		0.1		0.7	0.7	0.8	76.5	82.9	82.1	24.0
25	31	Markel Ins Group	018468	43,561		27.3		0.5	0.4	0.2	65.8	44.8	15.5	0.5
Top 25 Writers				\$8,485,794		7.0		94.4	93.2	91.5	76.8	76.2	69.5	2.2
Total U.S. P/C Industry				\$8,990,137		6.6		100.0	100.0	100.0	74.0	76.0	67.9	0.8

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

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 Aug. 25, 2025.

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Best's Rankings

Top 25 US Property Catastrophe Risk Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct		% Change in		Market Share (%)			Adjusted Loss Ratios			% of Company
				Premiums Written		Premiums		2024	2023	2022	2024	2023	2022	Premiums
1	1	State Farm Group	000088	\$67,695,074		17.5		12.7	12.1	11.6	67.9	79.7	74.7	62.1
2	2	Allstate Ins Group	000008	32,840,746		11.6		6.2	6.2	6.4	54.8	66.5	68.4	58.8
3	4	Progressive Ins Group	000780	31,130,498		21.5		5.9	5.4	5.0	60.2	68.0	79.9	41.0
4	3	Liberty Mutual Ins Cos	000060	25,380,494		-1.6		4.8	5.4	5.9	53.9	64.2	62.1	57.5
5	5	Berkshire Hathaway Ins	000811	24,530,007		6.6		4.6	4.8	4.9	55.6	66.2	85.8	38.8
6	6	USAA Group	004080	24,190,115		15.7		4.6	4.4	4.2	70.9	81.2	80.4	66.9
7	7	Travelers Group	018674	20,186,542		9.5		3.8	3.9	3.8	52.3	61.5	62.8	48.2
8	8	Farmers Ins Group	000032	18,744,261		5.3		3.5	3.7	3.9	49.5	65.5	65.3	66.3
9	9	Chubb INA Group	018498	16,266,797		6.3		3.1	3.2	3.4	56.4	61.9	65.4	48.8
10	11	Amer Family Ins Group	000124	12,817,578		16.5		2.4	2.3	2.2	59.7	74.8	76.8	72.8
11	10	Nationwide P&C Group	005987	10,457,829		-8.9		2.0	2.4	2.7	54.8	72.5	72.3	59.1
12	13	Auto-Owners Ins Group	004354	9,479,552		26.6		1.8	1.6	1.5	70.8	79.1	78.8	59.7
13	12	Zurich Ins US PC Group	018549	8,308,332		-4.0		1.6	1.8	2.0	64.4	59.6	69.6	44.8
14	15	Erie Ins Group	004283	7,633,104		23.5		1.4	1.3	1.2	67.9	86.4	79.0	63.9
15	14	Amer Intl Group	018540	6,745,567		-8.6		1.3	1.5	1.7	43.8	52.2	55.6	41.5
16	16	FM Group	018502	5,932,927		-0.4		1.1	1.3	1.2	52.0	40.8	49.7	85.7
17	20	Hartford Ins Group	000048	5,758,884		16.2		1.1	1.0	1.1	46.5	64.0	54.2	33.1
18	18	Tokio Marine US PC Group	018733	5,510,224		8.4		1.0	1.1	1.1	44.7	77.1	62.2	43.2
19	17	QBE North America Ins Group	005658	4,959,137		-9.2		0.9	1.1	1.2	79.3	85.5	90.8	67.7
20	21	CNA Ins Cos	018313	4,773,749		-1.1		0.9	1.0	1.2	62.6	50.4	54.5	33.2
21	22	Assurant P&C Group	018523	4,619,714		9.3		0.9	0.9	1.0	59.0	40.3	54.7	64.6
22	19	Citizens Property Ins Corporation	011712	4,597,894		-9.3		0.9	1.1	0.8	54.1	32.1	159.5	100.0
23	25	Auto Club Enterprises Ins Group	018515	4,571,436		21.9		0.9	0.8	0.8	66.2	76.1	74.4	56.1
24	26	Cincinnati Ins Cos	004294	4,500,332		23.4		0.9	0.8	0.7	47.4	59.3	59.7	52.1
25	27	CSAA Ins Group	018460	4,380,887		26.9		0.8	0.7	0.7	53.2	72.2	54.9	57.6
Top 25 Writers				\$366,011,680		9.8		68.8	69.6	69.9	59.3	68.7	71.6	53.8
Total U.S. P/C Industry				\$531,796,998		11.2		100.0	100.0	100.0	58.3	66.9	72.1	50.1

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

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 Aug. 25, 2025.

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Best's Rankings

Top 25 US Allied Lines (Total) 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	2	Chubb INA Group	018498	\$4,432,034	-4.4	8.2	8.7	9.3	84.4	94.9	94.7	13.3
2	1	Zurich Ins US PC Group	018549	4,254,316	-9.1	7.9	8.8	10.2	84.5	75.1	88.3	22.9
3	3	QBE North America Ins Group	005658	4,208,743	-7.6	7.8	8.5	8.3	86.4	90.7	98.1	57.4
4	4	Sompo Hldgs US Group	018878	3,221,184	-5.3	6.0	6.4	8.1	81.9	108.6	115.4	45.2
5	5	FM Group	018502	2,386,635	-5.7	4.4	4.8	4.9	81.7	61.7	30.8	34.5
6	8	Great Amer P & C Ins Group	004835	2,156,438	13.7	4.0	3.6	3.9	76.3	84.6	78.9	22.1
7	7	Berkshire Hathaway Ins	000811	1,944,034	-5.7	3.6	3.9	2.7	38.5	33.1	74.6	3.1
8	11	FMH Ins Group	018171	1,798,582	23.1	3.3	2.7	3.2	82.6	87.3	70.0	100.0
9	10	Assurant P&C Group	018523	1,790,898	13.3	3.3	3.0	3.1	80.5	40.1	81.0	25.0
10	9	Citizens Property Ins Corporation	011712	1,762,795	1.4	3.3	3.3	1.9	20.8	17.5	192.1	38.3
11	12	Travelers Group	018674	1,443,464	2.8	2.7	2.6	2.2	27.4	35.3	31.2	3.4
12	6	Amer Intl Group	018540	1,330,598	-41.3	2.5	4.3	4.9	70.3	67.9	71.6	8.2
13	14	Tokio Marine US PC Group	018733	1,179,967	-5.1	2.2	2.3	2.4	63.5	111.6	87.9	9.2
14	13	Fairfax Financial (USA) Group	003116	1,178,655	-10.6	2.2	2.5	2.8	69.1	109.4	103.9	10.2
15	15	Liberty Mutual Ins Cos	000060	1,141,039	-2.6	2.1	2.2	2.2	54.3	66.1	53.4	2.6
16	16	Wright National Flood Insurance Company	012582	1,004,587	13.3	1.9	1.7	1.6	340.1	46.8	152.5	100.0
17	24	MS&AD US Ins Group	018782	922,216	87.8	1.7	0.9	0.7	30.0	43.7	57.3	31.3
18	17	Farmers Ins Group	000032	883,984	13.2	1.6	1.5	1.5	65.0	85.0	71.4	3.1
19	18	USAA Group	004080	861,395	13.3	1.6	1.4	1.4	91.1	69.8	64.4	2.4
20	19	Nationwide P&C Group	005987	796,905	8.3	1.5	1.4	1.1	46.2	50.3	58.6	4.5
21	20	Selective Ins Group	003926	770,971	17.6	1.4	1.2	1.1	87.2	61.5	62.7	14.5
22	22	United Ins Group	018881	642,727	1.1	1.2	1.2	1.1	27.1	14.2	143.9	94.2
23	21	XL America Companies	018557	589,204	-7.4	1.1	1.2	1.1	11.0	118.2	171.8	7.7
24	23	Swiss Reins Group	003262	530,037	7.3	1.0	0.9	1.0	52.0	6.2	32.6	17.7
25	26	Munich-Amer Hldg Corp Cos	018753	491,550	9.3	0.9	0.8	0.8	92.5	70.4	61.8	9.5
Top 25 Writers				\$41,722,958	-1.8	77.2	79.7	81.3	76.0	74.7	87.1	10.6
Total U.S. P/C Industry				\$54,055,431	1.4	100.0	100.0	100.0	73.4	71.6	87.3	5.1

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

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 Aug. 11, 2025.

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Best's Rankings

Top 25 US P/C Other Health 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	Fairfax Financial (USA) Group	003116	\$921,605	6.0	15.6	19.7	23.8	66.5	71.2	96.3	7.9
2	2	Chubb INA Group	018498	859,453	3.4	14.6	18.8	6.6	40.3	34.6	40.0	2.6
3	26	QBE North America Ins Group	005658	696,751	999.9	11.8	0.3	0.3	72.6	33.3	22.0	9.5
4	3	Swiss Reins Group	003262	679,065	28.9	11.5	11.9	11.9	78.2	74.1	112.2	22.6
5	5	Berkshire Hathaway Ins	000811	509,032	76.9	8.6	6.5	6.9	80.2	73.7	75.0	0.8
6	4	Zurich Ins US PC Group	018549	351,278	15.6	6.0	6.9	7.8	57.1	61.1	35.7	1.9
7	6	Amer Intl Group	018540	209,271	-6.5	3.6	5.1	7.0	39.8	33.3	33.5	1.3
8	7	BCS Ins Co	003251	180,749	10.8	3.1	3.7	3.8	68.2	69.8	68.6	35.6
9	9	Intact US Ins Group	018458	176,038	14.3	3.0	3.5	4.5	38.6	31.3	31.1	8.3
10	30	Skyward Specialty Ins Group	018717	173,634	999.9	2.9	0.1	0.0	51.9	27.4	0.0	11.9
11	8	SiriusPoint America Ins Group	018890	147,935	-7.5	2.5	3.6	4.7	35.3	38.7	36.2	15.0
12	11	State Farm Group	000088	117,978	3.2	2.0	2.6	3.0	36.1	37.4	32.2	0.1
13	12	Arch Ins Group	018484	106,476	7.2	1.8	2.3	1.9	29.2	36.7	33.1	1.6
14	13	Great Amer P & C Ins Group	004835	103,316	7.0	1.8	2.2	2.1	55.7	51.7	28.3	1.1
15	10	Liberty Mutual Ins Cos	000060	93,550	-23.1	1.6	2.8	1.9	97.3	94.7	64.2	0.2
16	15	Tokio Marine US PC Group	018733	79,094	12.8	1.3	1.6	1.8	1.3	7.9	61.4	0.6
17	14	AXIS US Operations	018777	71,534	-13.2	1.2	1.9	2.5	43.5	39.6	37.5	2.0
18	22	Coverys Companies	018359	62,321	195.9	1.1	0.5	0.5	86.6	61.7	71.3	9.6
19	19	Markel Ins Group	018468	43,561	27.3	0.7	0.8	0.4	65.8	44.8	15.6	0.5
20	17	PartnerRe US Group	018470	40,150	5.7	0.7	0.9	1.1	82.4	77.4	63.0	45.5
21	20	Hartford Ins Group	000048	39,483	32.3	0.7	0.7	0.0	3.8	8.8	0.0	0.2
22	18	Allstate Ins Group	000008	39,092	11.0	0.7	0.8	0.9	88.4	63.1	69.0	0.1
23	16	Amex Assur Co	004298	36,734	-5.1	0.6	0.9	0.0	8.4	6.5	0.0	18.8
24	62	Ardellis Ins Ltd. USB	023291	26,599	0.0	0.5	0.0	0.0	72.7	0.0	0.0	74.8
25	50	Nationwide P&C Group	005987	25,992	999.9	0.4	0.0	0.0	102.1	83.6	-66.8	0.1
Top 25 Writers				\$5,790,691	32.3	98.2	97.8	93.4	60.2	54.8	66.8	1.3
Total U.S. P/C Industry				\$5,897,954	33.6	100.0	100.0	100.0	60.1	54.0	64.4	0.6

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

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. 12, 2025.

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Stuck in Reverse: Commercial Auto Losses Keep Mounting

The loss trend appears to be correlated with inflation, particularly escalating litigation costs, according to AM Best analysts.

by Lori Chordas

The U.S. commercial auto insurance line continues to burden the overall property/casualty industry, accounting for more than \$10 billion in net underwriting losses over the past two years, according to an AM Best report released earlier this year.

The Best's Market Segment Report *Stuck in Reverse: Commercial Auto Losses Keep Mounting* says the sector has now generated an underwriting loss for the 14th consecutive year. In fact, the losses are getting worse: Total underwriting losses in 2024 were \$4.9 billion dollars. Over the past 11 years, the average underwriting loss has been a little over \$2.9 billion annually.

According to the report, the difference between auto liability and physical damage results has been stark and diverging. The underwriting expense ratio is relatively similar for the two coverages, with both improving by approximately 3 percentage points compared with the expense ratios six to seven years ago. The difference in the net loss ratio

for the coverage parts, however, has typically been significant and far higher for liability coverage.

AM Best Associate Director David Blades and Senior Industry Research Analyst Christopher Graham spoke with AM Best TV to discuss the research, which finds commercial automobile insurance underwriting losses due to increasing loss severity and adverse loss development continue to outpace premium increases. Following is an edited transcript of the interview.

Is the loss trend going hand in hand with social inflation?

Graham: It seems to be. We're certainly seeing the loss trend run far beyond what general inflation has been. That's even when you consider that there's a cap on the losses from either a net reinsurance standpoint or the policy limit.

You're really talking that there does seem to be inflation far beyond general economic inflation, which we attribute to social inflation. We're also seeing claims taking much longer to settle, which only exacerbates the social inflation. Claims are open longer. There are more precedents, comparable cases

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

“You’re really talking that there does seem to be inflation far beyond general economic inflation, which we attribute to social inflation. We’re also seeing claims taking much longer to settle, which only exacerbates the social inflation. Claims are open longer.”

Christopher Graham
AM Best



that become relevant to whatever is open. It does seem to be that social inflation is playing a big role here in these losses.

It’s not just 14 straight years of underwriting losses. It’s that they’re getting to be really bad levels where you’re talking about 4 [billion], 5 [billion], \$6 billion that the industry is losing the past couple of years.

Blades: On top of that, there is the issue of social inflation, and you also have third-party litigation funding and the impact that’s having on the liability aspect of commercial auto. I think from that standpoint—considering social inflation and losses outpacing what we’re seeing in terms of economic inflation and then the fact the industry is still dealing with how best to mitigate the impact of third-party litigation funding—those are other factors that are contributing, unfortunately, to the continued losses that we’re seeing in commercial auto.

The report notes divergent results in liability and physical damage. What are you seeing there?

Graham: This is where I think we’re really seeing the impact of the third-party litigation funding. The liability losses are really where we’re seeing the problematic results for the commercial auto insurers. There was about a 16- to 18-point gap in the first half of 2025 in addition to the gap that we saw in 2024. It’s actually getting to be even more divergent this year than what we saw through 2024.

Where that can become problematic for the insurers, the liability insurance is compulsory. The insureds still have to buy that, no matter what. There are laws on, if you own a vehicle, you have to buy insurance, you have to buy the liability insurance. There’s no such law on the physical damage part. Even there, there tends to be deductible programs available for the insureds.

You’ve got to think that if the insurers are seeing these results, so are the insureds, and certainly the more sophisticated insureds are going to be looking at how much they’re paying and what they’re getting back. There’s room there for the insureds to possibly increase their deductible, which would hurt the insurers’ profitability when you see these type of divergent results. It would set up that, if the liability losses are the problem and physical damage is the so-called savior right now, still as bad as it is, well, it might not be there if the insureds start increasing their deductibles.

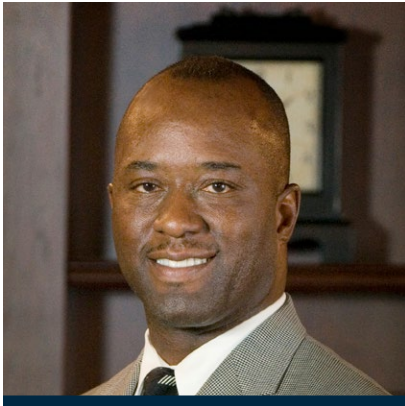
It’s set up that the results, the underwriting losses could be even greater as insureds start seeing, might be seeing the benefit in higher deductibles or less physical damage coverage in general. The divergence can really become a problem for the insurers now.

Why do insurers stay in the market?

Blades: I think about that from the perspective of when I was in the underwriting field. When you think of the businesses, you have service vehicles, whether it’s landscapers or electricians, plumbers, that are driving around in their vehicles. You also have the retail vehicles for furniture stores or restaurants that are making deliveries. Then you have the commercial vehicles transporting goods all over. Commercial auto coverage is really important to these businesses.

When you think of it from that standpoint, and you’re looking at it from an underwriting perspective, in order to provide comprehensive coverage for these commercial businesses, commercial auto is still a major part of that.

The question is now, how can the underwriters and how can the insurance companies finally find a way to write this coverage successfully? I think that’s what they’re really trying to home in on using the



“The question is now, how can the underwriters and how can the insurance companies finally find a way to write this coverage successfully?”

David Blades
AM Best

greater tools, and the available data analytics and technology, to get a better understanding from that standpoint. This is while still chipping away from a rate adequacy perspective to try and make sure they're doing the best job.

Commercial auto risks have changed. I think they just have to get better at the basic blocking and tackling from an underwriting standpoint, from a risk assessment standpoint. Understanding how the exposures for different risks are changing and whether the commercial auto exposure for that particular risk is one that the insurance companies want to keep within their risk appetite.

Then from a claim perspective, being able to get out to or reach out to the claimants more quickly. Hopefully the insurers, for their benefit, can get to them before an attorney is already on the case for that particular claimant.

I think there are a lot of things that can be done better and more effectively, but I think the reason why insurers are still in the commercial auto marketplace is because that coverage along with the liability, and the property, and the workers' comp is a real important part of that overall comprehensive commercial enterprise, and they need coverage solutions for all of their risk exposures. Commercial auto is one of their main exposures.

The report notes insurers have reduced their underwriting expense ratio. Are there other ways that insurers can mitigate these losses?

Blades: I think technology has played a big part in commercial auto insurance and insurers in general being able to better attack things from an underwriting expense perspective. More effective and more efficient platforms have allowed that.

They really need to focus more on the loss ratio

and refining their risk appetite from the standpoint of understanding their portfolios, and how their portfolio might have changed over time, where the risk exposures are, where the susceptibilities are, and make better decisions from a risk appetite/risk selection standpoint on an account-by-account basis.

It is also important determining how they want to go about risk mitigation, offering their loss control services better to their clients, to help their clients from the standpoint of protecting their fleets and also making sure their drivers have all the defensive driving courses and have availed themselves of all the resources that might help them drive more safely. I think honing in on things from that perspective can help obviously bring the loss ratio down.

Then, along with the underwriting, I think claims handling, they have to go hand in hand, these disciplines have to continue communicating with each other. A lot of times, the claim reps, when they go out to settle the claims, are the ones that gain an understanding of some of the exposures that maybe the underwriter didn't know when they initially wrote the account. That communication, having that be more effective, I think will also help from the standpoint of improving underwriting income and helping loss ratios come down so that it matches the improvement we've seen already on the underwriting expense perspective.

Overall, those measures can hopefully help underwriting profitability in the long run for commercial auto underwriters.

BR

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Growing E-Tailer Sector Faces Headwinds From Cyber Hacking

Best's Underwriting Reports and *Best's Loss Control Reports* provide insights into the risks and lines of coverage for e-tailers, a multitrillion-dollar industry.

In recent years, consumers have increasingly abandoned brick-and-mortar stores in favor of online shopping. But even as more people enjoy shopping from the comfort of their homes, cyber hacking is presenting some headwinds for e-tailers that likely need protection from the insurance industry, according to an AM Best report.

In its *Underwriting and Loss Control Resources* report *E-tailers*, AM Best defines e-tailers and e-commerce merchants as any “online businesses that market and sell their wares over the internet.” Global e-commerce sales are projected to grow from \$6.42 trillion in 2025 to \$7.89 trillion by 2028, according to e-commerce platform Shopify.

However, because most e-tailers store a great deal of confidential customer information in electronic format, a constant concern has been the threat of online fraud and “hacking” invasions by cybercriminals, according to AM Best. “All online merchants must therefore take cybersecurity measures to prevent unauthorized access to their stored data,” the report said.

Hacking can cause short-term business interruptions for e-tail websites, shutting down an insured's operation for great lengths of time if the company's network is inadequately protected, AM Best said.

“First-party coverage will protect the insured against its own lost data or business revenue, while third-party coverage will protect the insured against outside claims resulting from negligence or inadequacies regarding the reliability and/or security of the insured's computer network or website,” the report said.

Best's Underwriting Reports has identified nine lines

Lines of Coverage

Cyber Insurance

Overall, the Cyber Liability Insurance exposure for e-tailers will be substantial. Exposures under this line of coverage will include security breaches that could result in the theft of confidential data, violations of customers' privacy, computer viruses and cyber vandalism. Denial of Service (DoS) incidents might lead to considerable



UNWANTED ENTRY: Cyber hacking has posed a significant threat to e-tailers. An AM Best report says businesses can use insurance to help protect themselves from danger.

of coverage for e-tailers: Automobile Liability; General Liability: Premises and Operations; General Liability: Products – Completed Operations; Workers' Compensation; Crime; Property; Business Interruption; Inland Marine; and Cyber Insurance.

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 *E-tailers* report that show the highest index rankings, as well as information about MSCI's Specialized Consumer Services ESG Risk Intensity Score as of Sept. 24, 2024.

Best's Hazard Index

Line of Coverage	Best's Hazard Index
Cyber Insurance	7
General Liability: Products-Completed Operations	5
Business Interruption	5
Inland Marine	5

MSCI ESG Score

MSCI ESG Industry Risk Intensity Score for the following GICS Classification:	Specialized Consumer Services
ESG Risk Intensity Score	1

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

loss of income for the insured, particularly during the peak season. First-party coverage will protect the insured against its own lost data or business revenue, and third-party coverage will protect the insured against outside claims resulting from negligence or inadequacies regarding the website's reliability and/or security; both types of coverage are advisable.

General Liability: Products - Completed Operations

E-tailers will face many of the same types of hazards as traditional retailers and will have a moderate General Liability: Products - Completed Operations exposure. In the United States, the sale of products that have been recalled or deemed hazardous by the Consumer Products Safety Commission (CPSC) will be a primary consideration. Although some larger e-tailers will sell a wide array of products, others will be highly specialized

in the type of merchandise they carry. Therefore, the severity of this exposure will vary depending on the kind of merchandise sold on the e-tailer's website. Online commerce businesses that market inherently dangerous products (such as power tools, knives, firearms or gun components, martial arts weapons, or fireworks) or items that are only intended for adults of a certain minimum age (e.g., alcohol or tobacco products, sexually explicit materials) will face an increased exposure. Poor customer service could increase this exposure overall.

Loss Control

On-Site Inspection:

- Does the insured have a wired or wireless computer network?
- Does the insured keep computer services on the premises, or is this service contracted out to a third-party (i.e., cloud computing) provider?
- What type of merchandise does the insured sell?
- Does the insured operate a warehouse or storage area on its own premises from where goods are shipped?
- What is the size of the premises?
- Does the insured operate out of the owner's residence?

Items To Investigate:

- Does the insured store valuable information on a computer network that can be accessed through the

internet?

- For U.S. firms, are internet-based credit card point-of-sale (PoS) systems compliant with Payment Card Industry Data Security Standard (PCI-DSS) requirements?
- Is access to the insured's computer network granted only after an authorized employee enters their username along with a self-chosen password?

BR

—Anthony Bellano



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HEALING HEADACHES: A Michigan bill would allow automobile insurers to offer deductibles on personal injury protection policies in \$1,000 increments, up to the average amount paid in benefits under the relevant section of the state insurance code.

Michigan House Bill Would Allow Insurers To Offer Deductibles on PIP Policies

The state Senate also is looking at similar legislation. One bill would mandate a 10% rate reduction off the approved rate for new auto policies and those up for first renewal.

A bill has been introduced in the Michigan House of Representatives that would allow automobile insurers to offer deductibles on personal injury protection policies if they agree to appropriate premium reductions in exchange.

House Bill 5030, introduced Sept. 18, would allow deductibles for policies with unlimited PIP coverage. The deductibles must be offered in \$1,000 increments, up to the average amount paid in benefits under the relevant section of the state insurance code.

The deductible would apply to the policyholder, their spouse and relatives living in the same household, according to the bill's text. The bill reiterates that benefits from state and federal laws cannot be subtracted from PIP benefits.

While the House considers allowing deductibles on PIP policies, the Michigan Senate is looking at a bill that would mandate a 10% rate reduction off the approved rate for new auto policies and those up for first renewal. The Michigan Senate also is considering a bill that would prevent carriers from penalizing drivers who have a lapse in coverage.

"People shouldn't be penalized for having a lapse in

coverage because they are sick or otherwise unable to drive," Michigan Sen. Jeff Irwin, who sponsored both bills, said in a statement. "For people coming back into the market for car insurance, we need to make it easier, not harder, for them to pay into the system."

The industry opposes the Senate's rate-reduction bill as it artificially cuts premiums without addressing the underlying cost drivers, such as inflation and legal system abuses, according to the American Property Casualty Insurance Association.

"SB 328 is detached from the reality of the current market in Michigan," Joe Roth, APCIA assistant vice president for state government relations, said in a statement. "While Michigan is feeling inflation's impact on auto insurance, the market is still improving since the 2019 no-fault reforms."

Michigan's 2019 reforms included moving away from unlimited no-fault personal injury protections, addressing coverage for home care, revisiting Medicare fee schedules and setting consistent rates for health care providers. The Insurance Research Council said auto insurance affordability has markedly improved since the legislation passed.

BR

—Steve Hallo

Approved Rate Increases for Michigan Private Passenger Auto Coverage With Overall Effect of 10.80% or Greater

Based on an effective date beginning Jan. 1, 2025, through Dec. 31, 2026.

Group Name	Company Name	AMB#	Overall Effect	Effective Date	Program
Sentry Insurance Group	Sentry Insurance Group	000086	18.60%	1/6/2025	Motorcycles
Sentry Insurance Group	Sentry Insurance Company	002466	18.60%	1/6/2025	Motorcycles
Sentry Insurance Group	Sentry Insurance Group	000086	17.10%	1/20/2025	Motorcycles
Sentry Insurance Group	Sentry Select Insurance Company	002224	17.10%	1/20/2025	Motorcycles
	Michigan Auto Ins Placement	011863	17.00%	1/1/2025	Various Sublines
	Citizens United Recip Exch	011043	14.80%	9/12/2025	Various Sublines
Munich-American Hldg Corp Cos	Munich-American Hldg Corp Cos	018753	14.30%	9/17/2025	Motorcycles
Munich-American Hldg Corp Cos	American Modern Property & Casualty Ins	003285	14.30%	9/17/2025	Motorcycles
W. R. Berkley Insurance Group	W. R. Berkley Insurance Group	018252	14.20%	5/18/2025	Various Sublines
W. R. Berkley Insurance Group	Berkley Insurance Company	003630	14.20%	5/18/2025	Various Sublines
	Citizens United Recip Exch	011043	14.00%	1/24/2025	Liability
Allstate Insurance Group	Allstate Insurance Group	000008	12.60%	9/1/2025	RVs/Motor Homes/Travel Trailers
Allstate Insurance Group	Allstate Property and Casualty Ins Co	001978	12.60%	9/1/2025	RVs/Motor Homes/Travel Trailers
Frankenmuth Insurance Group	Frankenmuth Insurance Group	018496	11.80%	5/1/2025	Various Sublines
Frankenmuth Insurance Group	Frankenmuth Insurance Company	000402	11.80%	5/1/2025	Various Sublines
Liberty Mutual Insurance Cos	Liberty Mutual Insurance Cos	000060	11.00%	7/20/2025	Motorcycles
Liberty Mutual Insurance Cos	Safeco Insurance Company of Illinois	002709	11.00%	7/20/2025	Motorcycles
Farmers Insurance Group	Farmers Insurance Group	000032	10.80%	8/1/2025	Antique/Classic Auto
Farmers Insurance Group	Foremost Insurance Co Grand Rapids, MI	002189	10.80%	8/1/2025	Antique/Classic Auto

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 Oct. 1, 2025.

—Anthony Bellano



Scan or click for more information about Best's State Rate Filings.

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Professor: Shifts in Tax Regimes, Offshore Reinsurers Shaping Insurance Landscape

Alternative capital and hedge funds also have had an impact on the industry. A University of South Carolina researcher discussed his work with AM Best TV.

Insurer investment returns face taxation at both the corporate and personal levels, creating complex implications for equity capital and investment strategies.

Shifts in tax regimes, the growth of offshore reinsurers and evolving treatment of alternative capital highlight how taxation continues to shape the insurance industry's financial landscape, according to a 2022 research article, "Personal taxes, cost of insurer equity capital, and the case of offshore hedge fund reinsurers," published in the *Journal of Risk and Insurance*.

Author Greg Niehaus, a professor of finance and insurance at the University of South Carolina's Darla Moore School of Business, spoke to AM Best TV about his findings. Following is an edited transcript of the interview.

What led you to focus your research on taxation and insurer capital?

I would characterize my research as generally about the financial decisions of insurance companies. At least that's one area that I focused on. One of the important financial decisions is how much capital to hold, what determines how much capital insurers hold. That led me down this path of seeing what the impact of taxes are on capital holdings of insurance companies. So when I say capital, I'm talking generally about equity capital, which is the difference between the assets of an insurance company and their liabilities.

"Personal taxes, cost of insurer equity capital, and the case of offshore hedge fund reinsurers" can be found in the *Journal of Risk and Insurance* on the Wiley Online Library website. Visit <https://onlinelibrary.wiley.com/doi/10.1111/jori.12403> to learn more.



TAXED: Greg Niehaus of the University of South Carolina has developed research that looks at how taxation shapes and shifts the insurance landscape.

And that's important because if claim payments turn out to be higher than expected, then they have this cushion from which they can pay those claims. So holding capital is important.

And it makes insurance companies' promise to pay claims credible and allows them to pay claims when they're much higher than expected. That's really the benefit of holding capital. The cost is, well, investors who give that capital want some return in exchange. And that return depends upon the risk that they see of the insurance company. And it turns out that it also depends upon the tax payments that they have to pay. So the idea behind the research on taxes and capital for insurance companies is that if I'm an investor, what I want to know is that I'm going to be

compensated in terms of an expected return that's consistent with what I could get elsewhere.

So what's the opportunity cost? And if I can invest in a mutual fund or a hedge fund, which is the pass-through entity, the taxes that I have to pay each year are just passed through to me from the mutual fund. But they don't pay corporate taxes, whereas if I invest in this insurance company that invests in the exact same assets as the mutual fund or the hedge fund, the insurance company has to pay corporate taxes in general, and then I have to pay personal taxes as well.

How do personal taxes affect the overall tax burden on insurers' equity capital?

Let's suppose that both the mutual fund and the insurance company invest in the exact same assets, same securities. In that case, since the mutual fund is a pass-through entity, I'm going to have to pay personal taxes on the earnings each year. If I get an interest income, I have to pay tax on that at the

personal income tax rate. If I get long-term capital gains from the mutual fund, I pay tax at the long-term capital gains rate, which is lower. But if I put it in with an insurance company, maybe they won't pay it all out right away. So it's not going to pass through to me on an annual basis. And let's say they invest in interest-bearing securities—they can essentially convert that return to me as a long-term capital gain because I could sell the stock years later and then I have to pay tax on it.

I can essentially convert earnings that the insurance company earns on the assets into the long-term capital gains or tax at a similar rate. ... The benefit from a personal tax standpoint is insurance companies can convert interest income and short-term capital gains into essentially long-term capital gains or qualified dividends, and that would allow me to pay a lower personal tax if I invest through an insurance company.

In my earlier paper, which I wrote 20 years ago, the highlight was corporate taxes cause insurance companies to have to charge policyholders more because they have to compensate investors for the

corporate taxes. This paper is more about, well, there's an offsetting benefit of investing through an insurance company, and that is the personal tax benefit.

How do we use these findings as a guide?

Part of the reason insurers need to hold capital, and maybe lots of capital, is that they have risk. They have underwriting risk, they have asset risk and the more risk you have, the more capital you need to hold, which is the basic idea underlying risk-based capital requirements. I think the research highlights there are costs of holding capital and it highlights the importance of capital decisions and the role of risk management by insurance companies to economize on the amount of capital that they hold.

BR

—Lori Chordas

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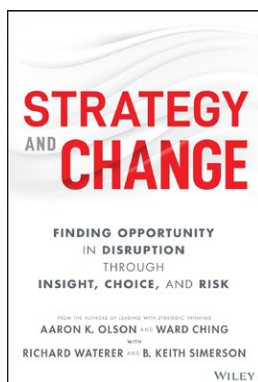


Authors: Leveraging Data, Developing Strategy Drive Insurance Success

Aon's Ward Ching and Aaron Olson explore the implications of disruptive innovation on how organizations develop business and make strategic choices from a recalibrated understanding of risk.

In a rapidly changing insurance landscape, navigating disruption and uncertainty is more critical than ever. Success comes from leveraging data, insight and strategic leadership, according to Ward Ching, faculty member at USC and managing director of global risk finance, and Aaron Olson, executive vice president, enterprise clients, both of Aon.

They, along with co-authors Richard Waterer and B. Keith Simerson, offer these insights in their book *Strategy and Change: Finding Opportunity in Disruption Through Insight, Choice, and Risk*. Following is an edited transcript of an interview with Ching and Olson.



practices, embed risk throughout strategic decision-making [and] break down silos.

How can insurers attain success?

Ching: Data is central to insurance and risk management. To survive, organizations must improve how and what they collect.

What new methods help evaluate hazards?

Olson: Integrating previously separate datasets across property/casualty and health care allows insurers to uncover root causes, improve risk management and identify new opportunities. **BR**

—Lori Chordas

Can you share a bit about the book?

Olson: The book examines lessons from the last 10 years, fundamentals for navigating disruptive change and how technological innovation and emerging opportunities, like AI, are reshaping strategy and risk.

How can insurers navigate disruption and volatility?

Ching: Today's rapidly evolving environment is reshaping how insurers approach strategy, program innovation, pricing and customer engagement. To succeed, organizations must think disruptively by leveraging data effectively, revisit longstanding

"The authors explore the need for acknowledging the inevitability of change and the opportunities that come from encouraging all levels of an organization to embrace it." ~ Hank Watkins, executive director, Maurice R. Greenberg School of Risk Management, Insurance and Actuarial Science, and associate dean, The Peter J. Tobin College of Business, St. John's University.

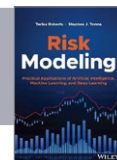
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Apptuary App Looks To Lighten the Study Load for Aspiring Actuaries

David Crowther, an actuary at QBE Insurance in Australia, says students and trainees benefit most from a mobile app he developed.

Ask an actuary what mobile apps are indispensable for the profession and you will most likely get varying answers, ranging from those that provide spreadsheets and maps to others that schedule your next meeting. For trainees and people planning to take the actuarial exams, Apptuary is an option.

David Crowther, head of pricing modernization at QBE (AUSPAC) and the creator of Apptuary, said the app aims to make studying for the actuarial exams easier.

“Apptuary offers the ability to calculate annuities, life-contingent annuities, statistical probabilities and ‘The Greeks,’ formulae based on the Black-Scholes model that are used to calculate the value of stock options and other financial derivatives,” Crowther said. “These are foundational concepts that all actuaries learn. Having an app that is able to produce all of these values is a useful tool for trainees as an independent check of their manual calculations.”

Crowther said the inspiration for Apptuary struck while he was studying for the actuarial exams 14 years ago, and he used the free time he gained after qualifying as an actuary to build the mobile app. Apptuary initially cost \$1 but after a few years, Crowther made it free.

“When I was studying for the Institute and Faculty of Actuaries’ Part I Exams, I carried my copy of the *Formulae and Tables* everywhere I went,” he said, referring to a 200-page hardcover text containing formulae and other needed exam materials. “And for me, ‘everywhere’ included relocating between multiple countries, countless work trips abroad, and hundreds, if not thousands, of commutes between work and home.”

Crowther’s career took him from his home in Auckland, New Zealand, to Sydney, Australia, then to London, and, currently, to Brisbane, Australia. Crowther found he could lighten his load with electronic versions of the study materials. “I realized that with the calculation power of a cellphone in my



David Crowther

pocket, I could have retired my copy of the *Formulae and Tables*—making it even easier for me or other students to study on the go.”

While Crowther has worked as an actuary in different nations, he has seen more similarities than differences in his work around the globe. “The underlying techniques and science are universal, as are many of the software tools, so I was always able to quickly add value in my roles,” Crowther said.

As his career progressed to managing large teams on projects, Crowther said he has had to build his “softer” skills as he has worked with broader groups of stakeholders.

While Apptuary has offered benefits to help trainees and people taking exams, Crowther says mobility is not a priority when it comes to serious number crunching.

“Mobile phones are optimized for watching video, playing audio and browsing social media. Serious computing work drains batteries quickly,” Crowther said. When it comes to aspiring and current actuaries needing to embrace technology, Crowther says, “My one piece of advice is just have a go. A lot of the software we use has free versions that you can download, and there are tons of tutorials online to help you get started. All you need is a laptop and an internet connection.”

Another resource that Crowther recommends is AI. “You can dip your toe in with [AI] tools for free, and then as you grow in confidence you can use them to teach you about virtually anything—be that how to use a particular piece of software, about new developments in your line of work, or even how AI works.”

“There’s obviously a lot of hype about AI, but I think using AI as a versatile tool, as opposed to a crutch or shortcut, will be fantastic for people that want to advance their careers,” he said. **BR**

—William Borden

See page 16 for coverage of the top audit and actuarial firms.

Recapping Court Judgments, Insurance Fraud Gives Influencer Full Docket

Barry Zalma, who moved his newsletter, *Zalma on Insurance*, online, uses the blog to capture the depth and breadth of nuclear verdicts, mishandled claims and gift.

With more than 58 years of experience in the insurance business as an adjuster, an attorney and an expert witness in claims handling, Barry Zalma can give you the lowdown on cases such as diamonds being planted in a fire to pad a loss claim on a homeowner's policy or the particulars about a duty to defend under liability coverage.

The *Zalma on Insurance* blog (<https://zalma.com/blog/>) offers a compendium of legal rulings as he posts at least five days a week; his twice-a-month *Zalma's Insurance Fraud Letter* (<https://zalma.com/zalmas-insurance-fraud-letter-2/>) recaps significant fraud cases. The insurance blog, which has now exceeded 5,200 posts, was rated by Feedspot as one of the top 50 following the industry.

Even at the age of 83, Zalma works five days a week on the blogs, acting as an expert witness on claims and teaching claims handling. "I cut it down to eight hours a day. I consider that vacation," he said of his workload.

His blogs deconstruct the newest developments in the industry, tackling subjects such as fraud or improvement in claims handling. They carry titles such as "The Reasons Why the California Department of Insurance Imposed the California Fair Claims Settlement Practices Regulations on All Insurers Doing Business in California" and "The Insurance Industry Needs to Implement Excellence in Claims Handling or Fail."

When it comes to litigation in the sector that *Zalma on Insurance* covers, Zalma says nearly all cases can be avoided. "I think the easiest way to avoid a lawsuit is to sit down and talk with a professional adjuster and the insured," Zalma said.

"Insurance companies have not learned that they will file declaratory relief actions at the drop of a hat when all you've got to do is sit down and talk to the insured," Zalma said.

Zalma moved to an online platform for his newsletters that are now blogs, since printing and mailing them became expensive, he said.



Barry Zalma

Zalma's Insurance Fraud Letter recaps cases of intentional arson, fraudulent misstatements, omissions and concealment of facts and offers commentary such as "why insurance fraud is not taken seriously by police and prosecutors."

An Adjuster's Role

Zalma was a claims adjuster in 1967 and went to night school to become an attorney. He was admitted to the California Bar in 1972 and focused on working as a defense lawyer and insurance coverage lawyer for 45 years until he dissolved his law firm and made his law license inactive.

Zalma sees a lot of value in the work claims adjusters do to support the facts that need to be resolved between insurers and policyholders and also combat fraud.

For each of Zalma's entries in his blogs, he will often offer a quick take that lends a perspective beyond the judge's rulings. Claims adjusters can often stop a lawsuit before it happens by being fair, understanding and professional, regardless of the size of the claim, Zalma said.

The need for insurers to meet the demands of investment markets led to shortsighted cost-cutting, Zalma said. "They fired the experienced adjusters, hired young kids right out of college, gave them a checkbook, called them adjusters, and they saved a lot of money," Zalma said.

BR

—William Borden

Preferred Influencers

Matteo Carbone, founder and director, IoT Insurance Observatory.

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

Barry Zalma, founder, *Zalma on Insurance* blog.



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Preferred Podcasts Cover Annuities, DUAЕ Ratings, Legislation and ITC Vegas

In recent episodes, podcast hosts interviewed industry experts on a range of topics including insurtech, sustained annuities market growth, DUAЕ performance assessments and legislation affecting workers' compensation.

In the December issue, *Best's Review* provides summaries of episodes from these preferred podcasts: *That Annuity Show*, *Insurance Banter with Burand & Borup*, *State of the Line Podcast* and *The Future of Insurance*.

Hot Markets, Smarter Machines

In an episode of *That Annuity Show*, host Paul Tyler and guest co-host Tom Rios interview Ken Leibow, founder and chief executive officer at InsurTech Express, at the LIMRA Annual Conference. Leibow—an industry chronicler and LinkedIn influencer who attends all major insurance conferences and documents them extensively—shares key trends shaping the life insurance and annuity sectors.

Contrary to early predictions of a cooldown, annuities continue skyrocketing in 2025. LIMRA's data confirms this sustained growth, defying expectations, Leibow said. The conference revealed shifts from discussing AI to actually implementing it, Leibow said, noting the expanding role of agentic AI and underwriting innovation.



Scan or click to listen to *That Annuity Show*.

Growing DUAЕ Segment

In an episode of the *Insurance Banter with Burand & Borup* podcast, hosts Chris Burand and Paul Borup interview Jeff Mango, managing director at AM Best, about the emergence of MGAs, MGUs and delegated underwriting authority enterprises and AM Best's Performance Assessments that debuted more than two years ago.



Scan or click to listen to the *Insurance Banter with Burand & Borup* podcast.

Legislative and Regulatory Trends in WC With Tim Tucker

In the *State of the Line Podcast*, host Cristine Pike interviews Tim Tucker, National Council on Compensation Insurance's executive director of legislative and government affairs, about the 2025 *Legislative and Regulatory Trends Report*.

Tucker's team analyzes over 1,000 bills annually, monitoring approximately 950 pieces of legislation and 150 proposed regulations affecting workers' compensation.

Mental health injuries remain a major focus, particularly post-traumatic stress disorder presumptions for first responders, Tucker said.



Scan or click to listen to the *State of the Line Podcast*.

ITC Vegas 2025 Recap

Bryan Falchuk's *The Future of Insurance* podcast highlights three major themes from the October conference. First, artificial intelligence is emerging as a transformative force for new market solutions and insurance operations. Second, claims solutions dominated the spotlight, signaling renewed industry interest in this area. Third, networking proves invaluable despite time constraints, as forward-thinking insurance professionals and companies engage in meaningful discussions driving industry progress.

Overall, the event demonstrates the industry's evolution through strategic technology adoption while maintaining focus on human workforce sustainability and empowerment, Falchuk says. **BR**



Scan or click to listen to *The Future of Insurance* podcast.

All podcasters on this page are participants in AM Best's Media Program — Preferred Podcasters.

Insurance-Focused Podcasts

A guide to some episodes from preferred podcasters around the globe.

Beyond the Text (Conning)

Oct. 9: Navigating the Road Ahead: Challenges and Trends in Commercial Auto Insurance

IN the Know, The Institutes CPCU Society Unscripted (The Institutes)

Oct. 22: Innovation and Ecosystems in Insurance with Rose Hall

InsHER (Megan Bell)

Oct. 22: Heart First: Dr. Claire Muselman on the People Behind the Policy

INSight (Insurance News)

Oct. 28: What to make of listed broker buyout bid

Insurance Town (Heath Shearon)

Oct. 9: Hard to Place, Easy to Profit: The Art of Captives

Insurance vs History (Meredith Brasher)

Oct. 28: Tesla's Insurance Gamble: Why Cheaper Isn't Always Better (& What History Teaches Us)

NAMIC's Insurance Uncovered (National Association of Mutual Insurance Companies)

Oct. 14: 2025 Mutual Factor

Profiles In Risk (Insurance Nerds)

Oct. 8: Liam Harreys, Co-Founder and CEO at ThreadWise

The Political Risk Podcast (David Benyon)

Oct. 21: Insuring Ukraine: MS Amlin's URGF blueprint for war risk and resilience

The Reinsurance Podcast (Supercede)

Oct. 14: How Brokers Win More Deals With Better Tech

The Voice of Insurance (Mark Geoghegan)

Oct. 28: Tim Ronda CEO Howden Re: The System is Working

Vertafore Insurance Podcast (Vertafore)

Oct. 19: Are you using tech that works for your agency?

What's Brewing (IAT Insurance Group)

Oct. 21: Protecting Drivers and Getting the Truth on Tape



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Insurance Times Serves as UK Sector's 'Critical Friend'

Editor Katie Scott says the publication supports the industry in the U.K. and encourages discussion about key issues.

Insurance Times is not only supportive of its namesake industry in the United Kingdom, it also sees its role as being a “critical friend” to spark discussion around the sector’s challenges, the magazine’s editor said.

“I feel quite passionately about trade journalism,” said Katie Scott, who leads a team of six reporters at the magazine. “I love being in the trade press and really being embedded as part of an industry sector and playing that role of being the sector’s advocate and a critical friend. I just feel you can have so much impact to really support a sector in its growth and help to mitigate the challenges.”

Insurance Times (<https://www.insurancetimes.co.uk/>) typically publishes about nine articles a day, including an analysis piece.

“That’s the nice thing about doing thought leadership pieces, because we can base stories on tip-offs or off-the-record comments, and it just instigates a market discussion, gets people talking and gets people thinking,” Scott said. “That’s another way of serving that critical friend functionality of trade press.”

What are considered the best articles get highlighted in the print edition of the magazine, which publishes 10 times a year with double issues for January/February and July/August. The print edition allows the opportunity for more graphics and photos, making it distinct from the U.K.’s other insurance publications that are only online, Scott said.

Despite being a “critical friend,” Scott said the publication is willing to call out challenges where it sees them. “We’re independent in terms of we will say things as they are. We’re not going to take things out of context. We’re not going to throw mud in anyone’s face. That’s not our role,” she said.

While the analysis pieces intend to spark discussion about issues confronting the insurance sector, the magazine aims its content at professionals at the highest level as well as trainees and people looking to enter the industry. The readership comes in equal thirds among brokers, insurance carriers and MGAs, Scott said.



GOOD TIMES: The British Insurance Brokers' Association named Katie Scott, editor of *Insurance Times*, as the 2025 BIBA Journalist of the Year. The publication won BIBA's Best Thought Leadership Award.

“I feel each third will read us to find out about the others,” she said.

Insurance Times covers both commercial and personal lines. Those issues include Jaguar/Land Rover vehicles becoming sought by car thieves, climate change and flooding, regulatory changes, fraud—all of which has a bearing on the consumer market despite the magazine’s focus on the industry reader.

“Our main wheelhouse is U.K. general insurance,” said Scott, who joined the magazine as deputy editor in 2019 after working at trade magazines covering human resources and personal trainers. “That’s our sweet spot.” The coverage also applies to Lloyd’s and the London market, giving *Insurance Times* international angles to cover the news, she said.

The magazine’s London headquarters gives it a unique vantage point with the collection of insurers near Lloyd’s and on Fenchurch Street.

“It’s really a wonderful hub,” Scott said.

BR

— William Borden

Insurance Times is a participant in AM Best’s Media Program — Preferred Publishers.

Insurance-Focused Publications

A guide to some news articles from preferred publishers around the globe.

Business Insurance (Business Insurance Holdings)

Oct. 21: Insurers must face claim over plugged oil well: Appeals court

Captive Review (Newton Media Ltd.)

Oct. 13: Nihoul named new FERMA CEO

Commercial Risk (Rubicon Media Ltd.)

Oct. 21: Growing rethink of suppliers and overseas operations as geopolitical risks mount: survey

Emerging Risks (Emerging Risk Media Ltd.)

Oct. 21: Agency warns of shocking investment shortfall for Africa energy sustainability efforts

FundFire (FT Specialist Inc.)

Oct. 21: Carrot or Stick? Managers Dial Up Efforts to Boost Staff AI Use

Insurance Business Asia (KM Business Information Australia Pty. Ltd. Inc.)

Oct. 21: Thailand charts new roadmap for insurance sector change

Insurance Insider (Insider International Ltd.)

Oct. 21: US wholesalers set to divert London business from Howden

Middle East Insurance Review (Ins Communications Pte. Ltd.)

Oct. 21: Turkiye: Regulator and industry players to form committees to work on insurance issues

Risk & Insurance (The Institutes)

Sept. 29: New Modeling Approaches for Offshore Wind

StrategicRisk (Newsquest Specialist Media Ltd.)

Oct. 17: Commodity traders face geopolitical turbulence, Willis warns

Access to some sites may require registration or subscription.



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Top Stories Include Features on Mutual Insurers, Surplus Lines and Autonomous Vehicles

Other popular stories include an interview with an AM Best executive about AI model poisoning as a new threat to data integrity.

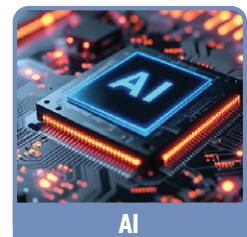
Trending: Best's Review

1. Mutual Insurers Dominate Market Share in Farmowners Multiperil, Disability Income, Other Lines
2. MGA Premiums Show Double-Digit Growth for a Fourth Consecutive Year
3. Shifting Risk: Surplus Lines See Growth as Admitted Carriers Reassess Coverage Amid Changes
4. AM Best: AI Model Poisoning Emerges as New Threat to Insurance Data Integrity
5. Self-Driving Shift Comes With Early Costs, Changing Landscape for Insurers



Trending: BestWire \$

1. Lawsuit Accuses State Farm of AI Misuse, Discrimination
2. UnitedHealth Plans Full Exit of Medicare Advantage Plans in 16 Markets
3. AM Best Affirms Credit Ratings of Houston Casualty Group Members and Affiliates
4. AM Best Affirms Credit Ratings of First Insurance Company of Hawaii, Ltd. and Subsidiaries
5. California FAIR Plan Requesting 35.8% Rate Increase



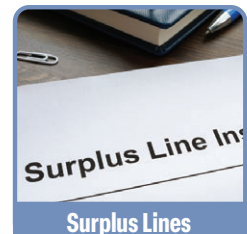
Trending: Best's News Via AM Best Mobile App

1. Aon Names US Casualty Segment Leader for Reinsurance Solutions
2. Best's News: AM Best: Stuck in Reverse—Commercial Auto Losses Keep Mounting
3. Cyclone Alfred Tops Claims List in Latest Report From Australian Reinsurance Pool
4. MGA Optio Group Names Head of Coastal Marine for S Insurance AS
5. Aon: Monsoon-Triggered Storms Likely Left Hundreds of Millions in Losses in Arizona



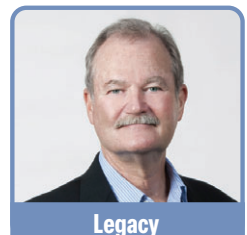
Trending: AM Best Informational Webinars

1. Inside Today's Surplus Lines Market



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



These were the top trending items from Aug. 23-Oct. 22, 2025. Mobile app articles were the top stories from Oct. 1-31, 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 Private Credit and Workers' Compensation

Other trending research includes reports on U.S. commercial auto and U.S. property/casualty rating upgrades and downgrades.

Trending: Best's Special Reports

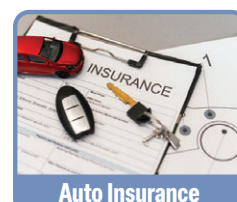
1. Managing Risk Is Critical as Private Credit Holdings Increase \$
2. Challenges to Medicare Advantage Will Negatively Impact Profitability \$
3. US P/C: Similar Numbers of Upgrades and Downgrades in First Half 2025 \$
4. Global Trade Uncertainty Clouds Canadian Economic Outlook \$



Risk

Trending: Best's Market Segment Reports

1. Stuck in Reverse: Commercial Auto Losses Keep Mounting \$
2. Workers' Compensation Continues With Strong Profits, Despite Pricing Cuts \$
3. US Government Shutdown May Create Opening for Private Flood Insurers To Fill the Void Left by Lack of NFIP Coverage \$
4. US Title Insurers Navigate Volatile Economic Headwinds \$



Auto Insurance

Trending: Best's Commentary

1. US Government Shutdown May Increase Economic Uncertainty for Insurers
2. Balancing Reform and Restraint: Brazil's Insurance Overhaul Amid Economic Headwinds
3. Riots Impose Financial Strain on Nepal's Insurers and Reinsurers
4. Stabilization and Overhaul: Argentina's Economic Recovery and Insurance Segment Reform Under Pressure



Government

Trending: Best's Research Via AM Best Mobile App

1. 2025 Best's Rankings: U.S. Warranty—Industry's Direct Premiums Written Increased 5.9% \$
2. Market Segment Report: Nigeria Insurance—A Market With Significant Potential
3. Special Report: Global Trade Uncertainty Clouds Canadian Economic Outlook \$
4. 2025 Best's Rankings: U.S. Burglary & Theft—Industry's Direct Premiums Written Increased 8.1% \$



Rankings

Trending: AM Best Analytical Briefings

1. AM Best's Reinsurance Market Briefing—Rendez-Vous de Septembre 2025



Reinsurance

Trending: AM Best TV - Best's Research

1. AM Best: World's 50 Largest Reinsurers
2. AM Best: Asia in Focus—A Two-Way Street for Reinsurance Diversification
3. AM Best: Rated Captives and Alternative Risk Entities Continue To Emerge and Excel
4. AM Best: US Personal Auto Underwriting Performance Sharply Improved in 2024



Global Reinsurance

These were the top trending research and commentary reports from Aug. 23-Oct. 22, 2025. Mobile app reports were from Oct. 1-31, 2025.

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



AM Best Analysts To Discuss Insurance Sector Outlooks, Factors Expected To Impact the Industry in 2026

Professionals also examine how insurers are responding to legal system abuse and explore trends in insurance panel counsel.

Streaming Live

AM Best's Briefing – 2026 Insurance Outlook: Risk Management Back in the Spotlight

Senior AM Best analytical staff discuss the outlooks and the global, economic, social and technological trends that are shifting the industry and key factors expected to shape results in 2026. Moderator John Weber, senior associate editor, is joined by panelists Richard Attanasio, senior director, presenting P/C-personal lines; Jacqueline Lentz, senior director, DUAEs; Michael Lagomarsino, senior director, global reinsurance; Carlos Wong-Fupuy, senior director, P/C-commercial lines; Erik Miller, senior director, life/annuity; and Sally Rosen, senior director, health.

Tuesday, Dec. 9, 2 p.m. ET.

On Demand

Confronting Legal System Abuse: Risks, Impacts and the Insurance Industry Response

Insurance industry and legal experts explore how the industry is addressing legal system abuse. Joining moderator John Weber, senior associate editor, AM Best, are panelists 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 was sponsored by Munich Re.**

Trends in Insurance Panel Counsel

A group of lawyers discuss how insurers and providers are utilizing panel counsel. 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; and Stuart

M. Brody, partner, Thompson Brody & Kaplan LLP. **This AM Best Webinar was sponsored by Best's Insurance Professional Resources.**

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

AM Best senior management and analytical personnel present perspectives on the state of the global reinsurance sector. Topics include AM Best's trend analysis on the 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

Industry leaders in the U.S. surplus lines insurance sector review the market and discuss highlights of a recent 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.**

The Effective Expert Witness

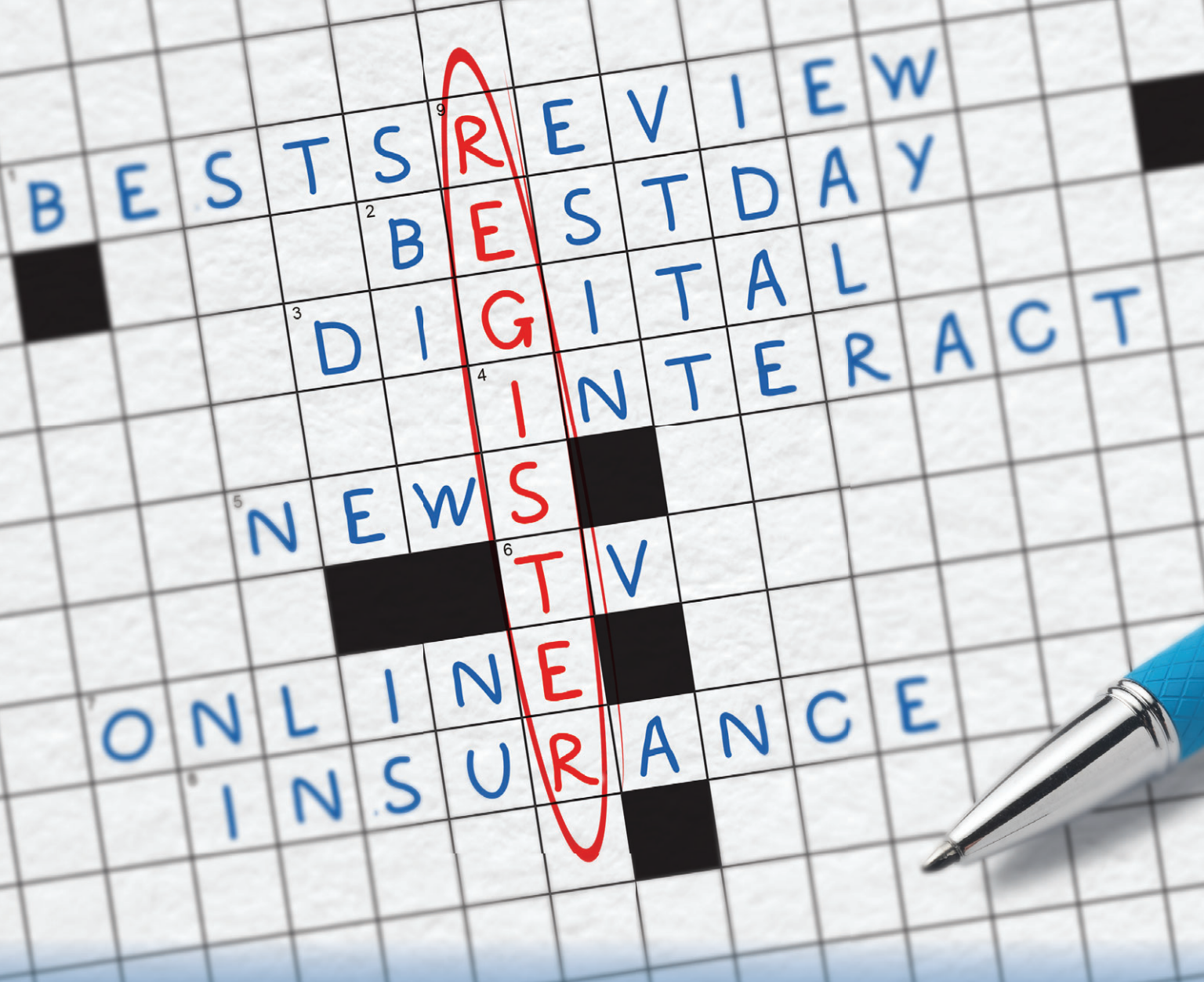
Panelists explore the background, certifications, credentials and characteristics that attorneys seek when retaining expert witnesses. Panel members include Richard A. Roberts, partner, Nuzzo & Roberts LLC; Sarah Burton, litigation consultant, Courtroom Sciences Inc.; Christopher Konzelmann, partner, chair, subrogation department, White and Williams LLP; and Janine McCartney, senior safety engineer/expert witness, HHC Safety Engineering Services Inc., HHC Safety Consulting Services Corp. **This AM Best Webinar was sponsored by Nuzzo & Roberts LLC and hosted by Best's Insurance Professional Resources.**

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Parametric Insurance Emerging as Essential Tool in Light of Proposed FEMA Cutbacks, Amwins Executive Says

Also, professionals explore AI regulation, discuss how U.S. monetary policy is affecting title insurance and examine the impact of MGAs in insurance.

On Demand

Amwins' Kaplan: FEMA Cutbacks Make Parametric Insurance a Fiscal Necessity

Alex Kaplan, executive vice president, alternative risk, Amwins, said proposed FEMA funding reductions are forcing governments to rethink disaster resilience, with parametric insurance emerging as an essential public-private tool. Kaplan spoke with AM Best TV at the InsureTech Connect 2025 conference, Las Vegas.



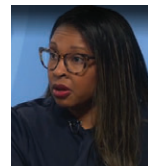
Alex Kaplan

AM Best: US Title Insurers Navigate Volatile Economic Headwinds

AM Best Director Ann Modica and Senior Financial Analyst Kourtnie Beckwith highlight a new Best's Market Segment Report that finds title insurance transactions are highly correlated with changes in U.S. monetary policy.



Ann Modica



Kourtnie Beckwith

MS Transverse's Jones: MGAs Driving Next Wave of Insurance Innovation

Matthew Jones, senior vice president, Business Development and Transverse Ventures, MS Transverse, explains how MGAs have become a central pillar of the insurance industry, what defines a successful partnership and how technology and venture capital are reshaping the market's future.



Matthew Jones

Conn. Commissioner: Closing Insurance Coverage Gaps and the Future of AI Regulation

Connecticut Insurance Commissioner Andrew Mais discusses the role regulators play in encouraging innovation to close protection gaps and address climate risk.



Andrew Mais



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LIMRA Exec: Hybrid Life and Long-Term Care Products Gain Traction Among Those Juggling Caregiving, Retirement Risks

Also, AM Best Audio examines how artificial intelligence is being used in the commercial trucking sector to improve safety and ease costs for insurers.

LIMRA's Hodgens: Combination Life and Long-Term Care Products Gain Momentum

Bryan Hodgens, senior vice president and head of LIMRA research, explains why stand-alone long-term care coverage remains scarce, and how hybrid products are emerging as key solutions to help families and younger consumers manage rising caregiving and retirement risks.

Nauto's Heck: AI Fleet Safety Tech Takes Aim at Nuclear Verdicts, Trucking Costs

Stefan Heck, founder and CEO, Nauto, explains how AI driver monitoring and predictive safety tools help cut collisions, protect against multimillion-dollar verdicts and ease pressures in the commercial trucking sector. **BR**



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Report: Natural Catastrophe Losses Drop on 'Abnormally Low' Frequency of Events

Broker Gallagher Re estimated \$105 billion in insured catastrophe losses in the first nine months of 2025, lower than the 10-year average of \$114 billion.

Third-quarter natural catastrophe losses were among the lowest for insurers this century as “abnormally low frequency of high-cost events” continued, according to Gallagher Re’s *Q3 2025 Natural Catastrophe and Climate Report*.

No hurricanes had made landfall in the United States this year as of October; activity in the Atlantic and Pacific oceans was quieter than expected. Gallagher Re tentatively estimated less than \$15 billion in third-quarter losses.

The broker estimated at least \$105 billion in catastrophe losses for the first nine months of 2025, lower than the 10-year average of \$114 billion and the second lowest of the decade.

“Should these unusually low losses persist throughout 2025, this will likely lead to further strengthening of the financial health of property-focused business lines,” said Gallagher Re.

The broker had said globally dedicated reinsurance capital rose by the end of June to a record \$804 billion.

Gallagher Re said it thinks it would take an event or series of events leading to at least \$115 billion in additional losses to “meaningfully impact the industry.”

January’s Palisades and Eaton wildfires in Los Angeles remain the costliest to date with losses set at \$65 billion.

Seventeen of 18 additional billion-dollar events



FINDING RELIEF: Beachgoers relax in the shade of their umbrellas as they enjoy a day on the sand in Daytona Beach, Florida. No hurricanes made landfall in the U.S. as of October, and third-quarter catastrophe losses were reportedly low as a result.

in the United States were related to severe convective storms, said Gallagher Re.

The company projected losses of at least \$61 billion from the storms but said that number should rise on loss development

The United States accounts for 88% of \$69 billion in global SCS losses to date, according to Gallagher Re. The peril’s losses are up 19%. U.S. insurers incurred 92% of the first half’s \$84 billion in estimated global insured weather or climate-related losses, Gallagher Re Chief Science Officer Steve Bowen has said.

BR

—Renée Kiriluk-Hill

Upcoming Industry Research*

December

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

January

- Aon’s 2026 Quarterly Global Catastrophe Recap
- Gallagher Re’s 2026 Quarterly 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

February

- Gallagher Re’s 2026 Quarterly Global InsurTech Report
- LexisNexis’ 2026 Quarterly Insurance Demand Meter

Recently Published Industry Research**

- Oct. 23 Verisk's 2025 360Value Quarterly Reconstruction Cost Analysis
- Oct. 21 Beazley's 2025 Spotlight on Geopolitical & Economic Uncertainty report
- Oct. 21 J.D. Power's 2025 Q3 Shopping LIST Report
- Oct. 21 Swiss Re's 2025 Motor Bodily Injury Landscape Report
- Oct. 16 Aon's 2025 Third Quarter Global Catastrophe Recap
- Oct. 16 NCCI's 2025 Legislative and Regulatory Trends Report
- Oct. 16 Willis' 2025 Managing the new economic risks in commodity trading report
- Oct. 15 Insurance Council of Australia's 2025 A Sustainable Public Liability Insurance Market in Australia: The Case for Civil Liability Reform report
- Oct. 15 Insurance Information Institute's 2025 Trends and Insights: Risk-Based Pricing of Insurance
- Oct. 15 Gallagher Re's 2025 Q3 Natural Catastrophe and Climate Report
- Oct. 15 The Hanover Insurance Group's 2025 Homeowners Coverage Awareness Report
- Oct. 14 International Monetary Fund's 2025 World Economic Outlook: Global Economy in Flux, Prospects Remain Dim
- Oct. 9 Insurance Information Institute and Milliman's 2025 Quarterly Insurance Economics and Underwriting Projections: A Forward View
- Oct. 9 J.D. Power's 2025 U.S. Individual Life Insurance Study
- Oct. 8 NCCI's 2025 in Sight, 2024 in Review: The Latest Results for Workers Compensation
- Oct. 7 QBE's 2025 Cloud cover: forecasting digital disruption in a cybercrime climate
- Oct. 6 Willis' 2025 Cyber in Focus: Bridging the Gap Between Perception and Reality
- Oct. 2 Geneva Association's 2025 Gen AI Risks for Businesses: Exploring the role for insurance
- Oct. 2 Willis' 2025 Reputation Risk Readiness Survey
- Oct. 2 Zurich's 2025 Cyber metrics for key decision-makers
- Oct. 1 Aon's 2025 Global Risk Management Survey
- Oct. 1 J.D. Power's 2025 U.S. Independent Agent Satisfaction Study
- Sept. 30 Economist Impact's 2025 Underwriting the future: The role of artificial intelligence in insurance
- Sept. 18 McKinsey & Co.'s 2025 Asset management: The great convergence
- Sept. 15 Capgemini's 2025 World Life Insurance Report 2026
- Aug. 29 DXC Technology's 2025 Agentic AI: The End of Business as Usual

*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 Oct. 1 and Oct. 31, 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	Bankers Life Insurance Co of Louisiana Tiptree Inc.	006151	A- u a- u	Positive Positive	A- a-	Stable Stable	Louisiana, USA
Outlook Changed	L	CICA Life Insurance Company of America Citizens, Inc.	006228	B++ bbb+	Stable Negative	B++ bbb+	Stable Stable	Colorado, USA
Outlook Changed	L	Clear Spring Life and Annuity Company Group 1001, Inc.	009504	A- a-	Positive Positive	A- a-	Stable Stable	Delaware, USA
Outlook Changed	L	Delaware Life Insurance Company Group 1001, Inc.	008226	A- a-	Positive Positive	A- a-	Stable Stable	Delaware, USA
Outlook Changed	L	Fidelity Life Assn, A Legal Res Life Co iA Financial Corporation Inc.	006386	A- a-	Positive Positive	A- a-	Stable Stable	Illinois, USA
Outlook Changed	L	First Catholic Slovak Ladies Assn of USA	009869	A- a-	Negative Negative	A- a-	Stable Stable	Ohio, USA
Outlook Changed	L	Gainbridge Life Insurance Company Group 1001, Inc.	061888	A- a-	Positive Positive	A- a-	Stable Stable	Delaware, USA
Under Review	L	Life of the South Insurance Company Tiptree Inc.	008921	A- u a- u	Positive Positive	A- a-	Stable Stable	Georgia, USA
Rating Withdrawn	H	PacificSource Health Plans ¹ PacificSource	064500	NR nr		B++ u bbb u	Developing Developing	Oregon, USA
Outlook Changed	L	Pekin Life Insurance Company Farmers Automobile Insurance Assn	006901	A- a-	Stable Stable	A- a-	Negative Negative	Illinois, USA
Under Review	L	Southern Financial Life Insurance Co Tiptree Inc.	060271	A- u a- u	Positive Positive	A- a-	Stable Stable	Kentucky, USA
Rating Withdrawn	H	Town & Country Life Insurance Company ² Town & Country Holding Company, Inc.	008049	NR nr		B+ bbb-	Stable Stable	Utah, USA
Under Review	L	TruSpire Retirement Insurance Company Mutual of America Life Insurance Company	068055	B++ u bbb+ u	Developing Developing	B++ bbb+	Stable Stable	Texas, USA
AMERICAS PROPERTY/CASUALTY								
Under Review	P	1st Choice Advantage Insurance Co, Inc. Everett Cash Mutual Insurance Company	012427	A u a u	Positive Positive	A a	Stable Stable	Pennsylvania, USA
Affirmed	P	American European Insurance Company HSI Partnership	002317	B- bb-	Negative Negative	B- u bb- u	Negative Negative	New Jersey, USA
Under Review	P	American Reliable Insurance Company Everett Cash Mutual Insurance Company	021629	A u a u	Positive Positive	A a	Stable Stable	Arizona, USA
Upgraded	P	AMERIND Risk Management Corporation	020751	A a	Stable Stable	A- a-	Stable Stable	New Mexico, USA
Upgraded	P	AXA XL Insurance Company Americas AXA S.A.	013046	A+ aa	Stable Stable	A+ aa-	Stable Stable	Delaware, USA
Upgraded	C	AXA XL Reinsurance Ltd AXA S.A.	074684	A+ aa	Stable Stable	A+ aa-	Stable Stable	Bermuda
Under Review	P	Blue Ridge Indemnity Company Tiptree Inc.	020578	A- u a- u	Positive Positive	A- a-	Stable Stable	Delaware, USA
Outlook Changed	P	Centennial Casualty Company	011506	A a	Stable Positive	A a	Stable Stable	Alabama, USA

¹The ratings of bbb u/B++ u were affirmed on Oct. 21, 2025, and subsequently withdrawn.

²The ratings of bbb-/B+ were affirmed on Oct. 28, 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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Assigned	P	Dallas Specialty Insurance Company Griffin Highline Capital LLC	021975	A- a-	Stable Stable			Texas, USA
Outlook Changed	P	Discovery Insurance Company	011631	B bb	Stable Stable	B bb	Negative Negative	North Carolina, USA
Outlook Changed	P	Erie and Niagara Insurance Association	010591	A a+	Stable Negative	A a+	Stable Stable	New York, USA
Outlook Changed	P	Everest Denali Insurance Company Everest Group, Ltd.	023089	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Delaware, USA
Outlook Changed	P	Everest Indemnity Insurance Company Everest Group, Ltd.	012096	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Delaware, USA
Outlook Changed	P	Everest Insurance Company of Canada Everest Group, Ltd.	087033	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Ontario, CAN
Outlook Changed	C	Everest International Assurance Ltd. Everest Group, Ltd.	094573	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Bermuda
Outlook Changed	P	Everest International Reinsurance, Ltd. Everest Group, Ltd.	086863	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Bermuda
Outlook Changed	P	Everest National Insurance Company Everest Group, Ltd.	002799	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Delaware, USA
Outlook Changed	P	Everest Premier Insurance Company Everest Group, Ltd.	023090	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Delaware, USA
Outlook Changed	C	Everest Reinsurance (Bermuda), Ltd. Everest Group, Ltd.	087869	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Bermuda
Outlook Changed	P	Everest Reinsurance Company Everest Group, Ltd.	003519	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Delaware, USA
Outlook Changed	P	Everest Security Insurance Company Everest Group, Ltd.	011197	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Delaware, USA
Under Review	P	Everett Cash Mutual Insurance Company Everett Cash Mutual Insurance Company	004351	A u a u	Positive Positive	A a	Stable Stable	Pennsylvania, USA
Under Review	P	Ever-Greene Mutual Insurance Company Everett Cash Mutual Insurance Company	004757	B++ u bbb+ u	Negative Negative	B++ bbb+	Stable Stable	Pennsylvania, USA
Outlook Changed	P	Farmers Automobile Insurance Assn Farmers Automobile Insurance Assn	002395	A- a-	Stable Stable	A- a-	Negative Negative	Illinois, USA
Upgraded	P	Federated Insurance Company of Canada Fairfax Financial Holdings Limited	085503	A+ aa-	Stable Stable	A a+	Stable Stable	Manitoba, CAN
Under Review	P	Fortegra Specialty Insurance Company Tiptree Inc.	020936	A- u a- u	Positive Positive	A- a-	Stable Stable	Arizona, USA
Outlook Changed	P	Golden Bear Insurance Company Hall Holdings, Inc.	001719	A a	Negative Negative	A a	Stable Stable	California, USA
Outlook Changed	P	Golden Tree Reinsurance Limited Springbrook Capital Ltd	071979	B++ bbb	Stable Positive	B++ bbb	Stable Stable	Bermuda
Upgraded	P	Greenwich Insurance Company AXA S.A.	011095	A+ aa	Stable Stable	A+ aa-	Stable Stable	Delaware, USA
Downgraded	P	Guarantee Company of North America USA Hadron Holdings, LP	011083	A- a-	Stable Stable	A+ u aa- u	Negative Negative	Michigan, USA
Upgraded	P	Indian Harbor Insurance Company AXA S.A.	011340	A+ aa	Stable Stable	A+ aa-	Stable Stable	Delaware, 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)								
Under Review	P	Insurance Company of the South Tiptree Inc.	012494	A- u a- u	Positive Positive	A- a-	Stable Stable	Georgia, USA
Under Review	P	IQUW Re Bermuda Limited IQUW Holdings Bermuda Limited	043021	A- u a- u	Positive Positive	A- a-	Stable Stable	Bermuda
Rating Withdrawn	P	Jamestown Insurance Company Limited ³ Chevron Corporation	056373	NR nr		A- a-	Stable Stable	Bermuda
Under Review	P	Lyndon Southern Insurance Company Tiptree Inc.	012167	A- u a- u	Positive Positive	A- a-	Stable Stable	Delaware, USA
Assigned	P	MIEC Mutual Risk Retention Group Medical Insurance Exchange of California	021929	A- a-	Stable Stable			District of Columbia, USA
Outlook Changed	P	MMG Insurance Company Maine Mutual Group	004692	A a	Negative Negative	A a	Stable Stable	Maine, USA
Under Review	P	Mountain West Farm Bureau Mutual Ins Co Mountain West Farm Bureau Mutual Ins Co	000986	B++ u bbb u	Positive Positive	B++ bbb	Negative Negative	Wyoming, USA
Upgraded	P	Northbridge General Insurance Corp. Fairfax Financial Holdings Limited	085732	A+ aa-	Stable Stable	A a+	Stable Stable	Ontario, CAN
Rating Withdrawn	P	Oregon Mutual Insurance Company ⁴ Oregon Mutual Insurance Company	000738	NR nr		C++ b+	Stable Negative	Oregon, USA
Outlook Changed	P	Pekin Insurance Company Farmers Automobile Insurance Assn	002396	A- a-	Stable Stable	A- a-	Negative Negative	Illinois, USA
Outlook Changed	P	Pekin Select Insurance Company Farmers Automobile Insurance Assn	020770	A- a-	Stable Stable	A- a-	Negative Negative	Illinois, USA
Outlook Changed	P	Renaissance Reinsurance Ltd RenaissanceRe Holdings Ltd	086357	A+ aa-	Stable Positive	A+ aa-	Stable Stable	Bermuda
Outlook Changed	P	Renaissance Reinsurance U.S. Inc. RenaissanceRe Holdings Ltd	011795	A+ aa-	Stable Positive	A+ aa-	Stable Stable	New York, USA
Outlook Changed	P	RenaissanceRe Specialty U.S. Ltd. RenaissanceRe Holdings Ltd	018057	A+ aa-	Stable Positive	A+ aa-	Stable Stable	Bermuda
Outlook Changed	P	Research Insurance Company Limited Battelle Memorial Institute	072123	A- a-	Positive Positive	A- a-	Stable Stable	Bermuda
Under Review	P	Response Indemnity Company of California Tiptree Inc.	012149	A- u a- u	Positive Positive	A- a-	Stable Stable	California, USA
Affirmed	P	Rutgers Casualty Insurance Company HSI Partnership	001838	B- bb-	Negative Negative	B- u bb- u	Negative Negative	New Jersey, USA
Assigned	P	Sabal Specialty Insurance Company, Inc. NextEra Energy, Inc.	021939	A- a-	Stable Stable	NR nr		Delaware, USA
Assigned	P	Safe Auto Choice Insurance Company The Allstate Corporation	020668	A+ aa-	Stable Stable	NR nr		Illinois, USA
Assigned	P	Safe Auto Insurance Company The Allstate Corporation	011645	A+ aa-	Stable Stable	NR nr		Illinois, USA
Assigned	P	Safe Auto Value Insurance Company The Allstate Corporation	020669	A+ aa-	Stable Stable	NR nr		Illinois, USA
Rating Withdrawn	T	Stewart Title Insurance Company	011870	NR nr		A- a-	Stable Stable	New York, USA

³The ratings of a-/A- were affirmed on Oct. 13, 2025, and subsequently withdrawn.

⁴The ratings of bb-/B- were downgraded to b+/C++ on Oct. 2, 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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Upgraded	P	T.H.E. Insurance Company AXA S.A.	000789	A+ aa	Stable Stable	A+ aa-	Stable Stable	Louisiana, USA
Upgraded	P	Verasure Insurance Company Fairfax Financial Holdings Limited	085738	A+ aa-	Stable Stable	A a+	Stable Stable	Ontario, CAN
Rating Withdrawn	P	Western Protectors Insurance Company ⁵ Oregon Mutual Insurance Company	000105	NR nr		C++ b+	Stable Negative	Oregon, USA
Upgraded	P	Work First Casualty Company Spruce Street Ventures, LLC	013103	A a	Stable Stable	A- a-	Positive Positive	Delaware, USA
Upgraded	C	XL Bermuda Ltd AXA S.A.	086106	A+ aa	Stable Stable	A+ aa-	Stable Stable	Bermuda
Upgraded	P	XL Insurance America, Inc. AXA S.A.	002423	A+ aa	Stable Stable	A+ aa-	Stable Stable	Delaware, USA
Rating Withdrawn	P	XL Insurance Company of New York, Inc. AXA S.A.	012182	NR nr		A+ aa	Stable Stable	New York, USA
Upgraded	P	XL Reinsurance America Inc. AXA S.A.	002104	A+ aa	Stable Stable	A+ aa-	Stable Stable	New York, USA
Upgraded	P	XL Specialty Insurance Company AXA S.A.	000779	A+ aa	Stable Stable	A+ aa-	Stable Stable	Delaware, USA
Upgraded	P	Zenith Insurance Company Fairfax Financial Holdings Limited	087124	A+ aa-	Stable Stable	A a+	Stable Stable	Ontario, CAN
EUROPE, MIDDLE EAST & AFRICA								
Outlook Changed	C	Al Fujairah National Insurance Co PJSC	090711	B++ bbb	Stable Stable	B++ bbb	Negative Negative	United Arab Emirates
Upgraded	C	AXA S.A. AXA S.A.	074976	A+ aa	Stable Stable	A+ aa-	Stable Stable	France
Upgraded	P	AXA XL Insurance Company UK Limited AXA S.A.	077622	A+ aa	Stable Stable	A+ aa-	Stable Stable	United Kingdom
Rating Withdrawn	P	Azuaga - Companhia de Seguros, S.A. ⁶ Corporación Financiera Azuaga S.L.	095277	NR nr		B+ bbb-	Stable Stable	Portugal
Upgraded	P	Catlin Re Switzerland Ltd AXA S.A.	091292	A+ aa	Stable Stable	A+ aa-	Stable Stable	Switzerland
Outlook Changed	P	Everest Insurance (Ireland) DAC Everest Group, Ltd.	095905	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Ireland
Outlook Changed	P	Everest Reinsurance Co (Ireland), DAC Everest Group, Ltd.	013983	A+ aa-	Negative Negative	A+ aa-	Stable Stable	Ireland
Under Review	P	Fortegra Belgium Insurance Company NV Tiptree Inc.	043512	A- u a- u	Positive Positive	A- a-	Stable Stable	Belgium
Under Review	P	Fortegra Europe Insurance Company SE Tiptree Inc.	071311	A- u a- u	Positive Positive	A- a-	Stable Stable	Malta
Assigned	P	Fortegra Insurance UK Ltd. Tiptree Inc.	043756	A- u a- u	Positive Positive			United Kingdom
Outlook Changed	P	Renaissance Reinsurance of Europe DAC RenaissanceRe Holdings Ltd	087847	A+ aa-	Stable Positive	A+ aa-	Stable Stable	Ireland
Outlook Changed	P	RenaissanceRe Europe AG RenaissanceRe Holdings Ltd	073848	A+ aa-	Stable Positive	A+ aa-	Stable Stable	Switzerland
Upgraded	P	Solunion Seguros Cía Intl Seg y Reas SA Allianz SE	086153	A a+	Stable Stable	A a	Stable Stable	Spain

⁵The ratings of bb-/B- were downgraded to b+/C++ on Oct. 2, 2025, and subsequently withdrawn.

⁶The ratings of bbb-/B+ were affirmed on Oct. 22, 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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
EUROPE, MIDDLE EAST & AFRICA (CONTINUED)								
Upgraded	P	XL Insurance Company SE AXA S.A.	087674	A+	Stable	A+	Stable	Ireland
				aa	Stable	aa-	Stable	
Upgraded	P	XL Insurance Switzerland Ltd AXA S.A.	078050	A+	Stable	A+	Stable	Switzerland
				aa	Stable	aa-	Stable	
Upgraded	C	XL Re Europe SE AXA S.A.	078455	A+	Stable	A+	Stable	Ireland
				aa	Stable	aa-	Stable	
ASIA-PACIFIC								
Outlook Changed	P	Dah Sing Insurance Company Limited Dah Sing Financial Holdings Limited	092800	A-	Positive	A-	Stable	Hong Kong
				a-	Positive	a-	Stable	
Rating Withdrawn	L	Dai-ichi Life Insurance Company, Limited ⁷ Dai-ichi Life Holdings, Inc.	085255	NR		A+	Stable	Japan
				nr		aa-	Stable	
Upgraded	P	MS First Capital Insurance Limited MS&AD Insurance Group Holdings, Inc.	089433	A+	Stable	A	Positive	Singapore
				aa-	Stable	a+	Positive	
Assigned	P	PT Lippo General Insurance Tbk. Hanwha Life Insurance Co., Ltd.	089599	A-	Stable	NR		Indonesia
				a-	Stable	nr		
Outlook Changed	P	Union Medical Benefits Society Limited	091065	A	Negative	A	Stable	New Zealand
				a	Negative	a	Stable	
AMERICAS								
Outlook Changed	P	Cia de Seguros Generales Everest Mexico Everest Group, Ltd.	043602	A+	Negative	A+	Stable	Mexico
				aa-	Negative	aa-	Stable	
Under Review	P	Fortegra Indemnity Insurance Company LTD Tiptree Inc.	075015	A- u	Positive	A-	Stable	Turks and Caicos
				a- u	Positive	a-	Stable	
Outlook Changed	P	Grupo Mexicano de Seguros, S.A. de C.V. GMS Valore, S.A. de C.V.	077263	A-	Positive	A-	Stable	Mexico
				a-	Positive	a-	Stable	
Affirmed	P	Hand-in-Hand Mutual Fire Ins Co Ltd Hand-in-Hand Mutual Fire Ins Co Ltd	074869	B++	Stable	B++ u	Negative	Guyana
				bbb+	Negative	bbb+ u	Negative	
Downgraded	L	Hand-in-Hand Mutual Life Asr Co Ltd Hand-in-Hand Mutual Fire Ins Co Ltd	074871	B++	Negative	B++ u	Negative	Guyana
				bbb	Negative	bbb+ u	Negative	
Outlook Changed	P	Qualitas Compañía de Seguros SA de CV Qualitas Controladora, S.A.B. de C.V.	083016	B+	Negative	B+	Stable	Mexico
				bbb-	Negative	bbb-	Stable	
Outlook Changed	L	Redbridge Insurance Company Ltd. Edmund Santiago and Family, LLC	071365	B++	Stable	B++	Stable	Barbados
				bbb	Positive	bbb	Stable	

Holding Companies

Rating Action	Company Name	AMB#	Current		Previous		Domicile
			ICR	Outlook/ Implications	ICR	Outlook/ Implications	
Outlook Changed	Everest Group, Ltd.	058455	a-	Negative	a-	Stable	Bermuda
Outlook Changed	Everest Reinsurance Holdings, Inc.	050016	a-	Negative	a-	Stable	Delaware, USA
Outlook Changed	RenaissanceRe Holdings Ltd	058458	a-	Positive	a-	Stable	Bermuda

⁷ The ratings of aa-/A+ were affirmed on Oct. 2, 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.

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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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.
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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.
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Human Factors Analysis and the Impact on Special Investigations

An Nguyen, of S-E-A Ltd., provides an example of how a forensic investigation takes place using a human factors analysis.

People's behaviors and decisions are not random, according to An Nguyen, human factors consultant at S-E-A Ltd. "Our actions typically follow patterns that can be studied, explained and even predicted," she said.

For example, a person's decision to jaywalk comes down to whether they are a risk-taker, if they are in a hurry, and the likelihood of being hit by a car. The brain makes this decision subconsciously, but it appears to be a snap decision, she said in the *Best's Insurance Law Podcast* episode "From Incident to Analysis: The Science of Human Factors Investigations."

Nguyen discussed how human factors analysis is typically conducted and how it is used in forensic investigations.

"By evaluating personal characteristics, situational contacts, and environmental factors, we can explain and even predict people's choices," Nguyen said. "Human factors really dig into these layers to explain why people act the way they do. And this is not limited to just jaywalking. Such a principle extends to virtually any decision in our daily life."

S-E-A is a qualified member in Best's Recommended Expert Service Providers — Forensic Engineering Experts. Nguyen has a doctorate in philosophy and a master's degree in cognitive science from Johns Hopkins University, and a bachelor's degree in psychology from Truman State University. She has over six years of experience conducting behavioral studies with human subjects to understand their cognitive abilities, according to her company bio.

Following is an edited transcript of Nguyen's discussion with John Czuba, managing editor of Best's Insurance Professional Resources.

A common misconception is that since everyone has experience making decisions, reading warning signs, or navigating roads, that they don't need a human factors expert to understand human behaviors. How would you respond to that?

A lot of our decision-making happens at a subconscious level, and because of that, even though we all have experience making decisions, it's difficult to explain or break down the many factors that actually influence those choices. What is more important is that our personal experiences are limited. What makes sense to one person might not reflect how other people think or behave. Then there are factors like hindsight by us that complicate things even more, because once we know the outcome, it is easy to assume that we would have made a better choice when, in fact, the original choice may have been entirely reasonable given what was known at the time.

These factors make it hard for people to judge a situation objectively based only on personal experience. Instead of personal experiences, human factors experts



An Nguyen

would rely on systematic research to understand how the majority of people would react. And in doing so, we move away from biases or the limitations of one's personal knowledge.

Can you give us an example of how human factors analysis is used in forensic investigations?

In one case I worked on, a worker placed his hand into a pinch point on a machine and suffered a serious crush injury. My human factors analysis looked into whether the hazard was reasonably knowable to the worker, and I evaluated this through several

factors, including the presence and designs of warnings, the worker's training and experience, and what could reasonably be expected as common sense.

The machine in this case did have several warnings in place, and the warnings were evaluated from different angles. From a communication perspective, they were right next to the hazard zone. They were printed in big black letters on a bright yellow background. And studies show that people notice warnings faster when the warnings include a color signal, word or a pictorial, which were both available in this case. The language and the warning were straightforward.

From a standards perspective, the warnings met NCC 535 requirements and were up to industry norms from a cost-benefit analysis perspective. Complying with the warning simply means keeping his hand out of the pinch point area, an action that was easy to follow. The worker put his hand there to gain some balance support for the task he was performing, but the same support could have been achieved through safer means. And so the benefits of complying were avoiding a potential severe injury, while the cost of complying was minimal. There was just slightly less support that could easily be managed through other means. And when you weigh the two, the benefits of avoiding serious harm would clearly outweigh the minor inconvenience.

I also examined what happened once the worker's hand was already inside the pinch point. So there was a beep that sounded two seconds before the machine activated, and reaction time research shows that a two-second warning in this case should be sufficient. **BR**

—John Czuba



Scan or click for more information about Best's Insurance Professional Resources and to listen to the *Best's Insurance Law Podcast* episode "From Incident to Analysis: The Science of Human Factors Investigations."

New York Lawmakers Consider Creating \$10 Million Catastrophe Fund Under Assembly Bill

The fund would cover carriers writing residential and commercial property.

A bill to create the New York State Catastrophe Fund Authority and appropriate \$10 million to launch the fund was introduced in the state's Assembly in November.

The fund would reimburse insurers for a portion of their catastrophe losses. In exchange, carriers would pay an annual premium to the fund based on the amount of premium collected, estimated losses and desired level of coverage, according to Assembly Bill 9231. Entering into reimbursement contracts would be required of every insurer writing covered property policies in the state.

The fund would cover carriers writing residential and commercial property, including mobile home, farmowners, condo associations and unit owners and renters policies, the bill says.

The fund would initially offer retention limits ranging from \$6 billion to \$15 billion, adjusted annually for premium changes. Insurers would retain any losses both above or below the range, the bill says.

Covered events would include windstorms, including "wind-borne water damage" caused by storms, earthquakes, ice storms and any other natural occurrence deemed a "major catastrophic event" by the governor, according to the bill's text.

In addition to earmarking \$10 million for the fund's launch, the authority also would have the ability to issue revenue bonds and levy emergency assessments on carriers.

—Steve Hallo

NAIC Releases Budget Proposal Highlighting 2026 Priorities, Including Redesigned Solvency Tools

The proposed budget projects total revenue to increase and expense growth to slow.

The National Association of Insurance Commissioners has released a proposed 2026 budget highlighting five fiscal priorities for the coming year.

The budget projects total revenue to increase 7.1%, compared with 2025, to reach \$178.8 million and a 6.3% increase in total expenses, which are expected to reach \$186.3 million, the NAIC said.

Expense growth for the coming year is slower than the 8.8% that was projected for 2025 in the previous budget.

The proposal reflects the association's ongoing investment in tools and technology to help regulators oversee markets and respond to emerging risks, according to Scott A. White, Virginia insurance commissioner and the NAIC president-elect.

"By reinforcing our commitment to data-driven supervision, consumer protection, and purposeful coordination, this budget strengthens our ability to adapt in a dynamic environment," White said in a statement. "These resources are essential to maintaining strong insurance markets, protecting policyholders and upholding the integrity of the state-based system."

Creating a centralized data portal, migrating legacy information into that system and advancing the next phase of redesigned solvency tools for quarterly analysis are among the chief fiscal priorities for 2026. The NAIC said these projects will improve access to information and enable more consistent, year-round financial oversight. The association also is working to establish a modernized financial data system to improve the accessibility and usability of this information. **BR**

—Steve Hallo

MASTHEAD BACKSTAY

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AI Platforms Predict Changes to Actuary and Auditor Functions in Insurance



Facilitating auditing and monitoring of transactions and focusing on interpreting results are some of the changes cited by large language artificial intelligence programs.

Best's Review asked three artificial intelligence-based, large language programs how the adoption of artificial intelligence will affect the roles of actuaries and auditors within the insurance industry. The following are excerpts from the responses.

Microsoft Copilot For Actuaries

- **Advanced Predictive Modeling:** Machine learning algorithms can analyze vast datasets to uncover patterns and predict risks more accurately than traditional models.

For Insurance Auditors

- **Automated Data Reconciliation:** AI can cross-check policy data, claims, and financial records at scale, reducing manual errors.
- **Anomaly Detection:** Machine learning models flag unusual transactions or patterns that may indicate fraud or compliance issues.

Shared Impacts

- **Upskilling Required:** Professionals must learn to work with AI tools, interpret outputs, and validate models. Skills in data science, ethics and communication are increasingly vital.

Grok 4 Fast Impact on Actuaries

- **Efficiency and Scalability:** AI agents handle large datasets, simulate thousands of risk scenarios overnight via Monte Carlo methods, and recalibrate models in real time (e.g., updating premiums every 48 hours based on claims patterns or weather data). This reduces manual work on tasks like chain-ladder reserving.

Challenges

- **Explainability and Bias:** AI models can produce "hallucinations" or biased outputs (e.g., using ZIP codes as proxies for socioeconomic factors), requiring actuaries to apply human judgment, tools like SHAP [SHapley Additive exPlanations] for interpretability, and frameworks like NIST's [the National Institute of Standards and Technology].
- **Regulatory and Ethical Hurdles:** Compliance with standards demand transparency and accountability.

Gemini 2.5 Flash Evolved Role

- **Interpretation and Strategy:** Focusing on interpreting the results of complex AI models, explaining insights to non-technical stakeholders, and using these insights to inform strategic business decisions (e.g., product development, capital management).

Impact on Insurance Auditors

Automation and Focus

- **Continuous Auditing:** AI tools facilitate continuous auditing and monitoring of transactions and controls, moving away from periodic, sample-based reviews. This allows auditors to identify discrepancies or potential issues in real time.

Enhanced Compliance and Governance

- **Regulatory Compliance:** AI can monitor changes in regulations and help ensure that an insurer's AI systems and operations comply with standards for fairness. **BR**

—Staff Reports

See page 16 for coverage of the top audit and actuarial firms.

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