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BEST'S REVIEW®

January 2026 • Volume 127 • Issue 1

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AM BEST'S MONTHLY INSURANCE MAGAZINE



Forward Thinking

Insurance leaders discuss what's next in 2026.
Pages 20-27

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Best's Review Publishes 2026 Rankings of World's Largest Insurance Companies and Largest India Insurers

The January issue also includes interviews with industry leaders about the issues they believe are being missed that will matter most tomorrow.

This month's issue of *Best's Review* features the 2026 ranking of the world's largest insurance companies. Rankings are some of the most popular features in *Best's Review* and this one is no exception. It was the item that generated the most interest from readers in 2025.



Patricia Vowinkel

In "US Health Carriers Dominate AM Best Ranking of World's Top Insurers," *Best's Review* identifies the largest insurers, ranked by net nonbanking assets and by net premiums written.

The January issue also includes a ranking of the largest India insurers. The ranking coincides with an industry conference in Mumbai later this month.

As the new year gets underway, *Best's Review* offers a variety of viewpoints about the key issues for 2026. In "AM Best Revises 2026 Market Segment Outlooks for Three Insurance Lines," *Best's Review* reports on AM Best's view of some of the high-level issues for the industry.

Some of the changes included revising the U.S. homeowners segment to Stable from Negative and revising the delegated underwriting authority enterprise and U.S. excess and surplus lines segments to Stable from Positive.

Industry executives also shared their points of view in interviews with *Best's Review* and with AM Best TV at conferences such as Rendez-Vous de Septembre and ITC Vegas.

January is Leadership Awareness Month, and in this edition, executives discussed the issues they say are being missed that will matter the most tomorrow. Artificial intelligence, talent, catastrophes and social inflation were among the topics cited by executives.

Leaders interviewed include Sabrina Hart, president and chief executive officer at Munich Re Specialty, North America; Rob Schimek, Bolttech Group chief executive officer; Ryan Mather, chief executive of Ariel Re; and Andreas Kleiner, president and CEO of American Modern, a Munich Re company.

Other leaders quoted include Greg Barats, president and CEO of HSB; Paul Brand, CEO of Convex; and Kathleen Reardon, CEO of Hiscox Re & ILS.

The January issue also includes profiles of four organizations dedicated to providing the industry with information, research, resources or other expertise and assistance. These include a look at the Insurance Institute for Business & Home Safety; the Insurance Research Council; the Coalition for Sustainable Flood Insurance; and the Insurance Collaboration to Save Lives.

Turning to the magazine itself, in the last year, *Best's Review* has expanded its coverage of the industry with new monthly articles about insurance apps, influencers, academic research and industry research.

This is in addition to ongoing coverage of podcasters and publishers. And now beginning with the January issue, *Best's Review* also is including coverage of AM Best's upcoming and recently published research.

BR



Patricia Vowinkel
Executive Editor
patricia.vowinkel@ambest.com

January Is Leadership Awareness Month

In this issue, Best's Review speaks with insurance industry executives about the key concerns for 2026.
Coverage begins on page 20.

January

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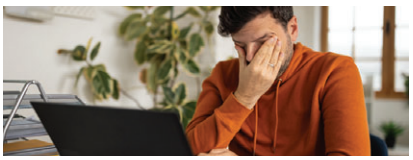


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January Is Leadership Awareness Month

Best's Review talks to insurance executives about key 2026 concerns.

Coverage begins on page 20.

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Cover design by Jenica Thomas

PLUS Cyber, D&O Symposia 'Cruise' Into New York

AM Best will attend the events, intended to provide insights and help professionals stay ahead in an evolving industry landscape.

Borrowing lines from Tom Cruise movies in the titles of different presentations, the Professional Liability Underwriting Society will host panels as part of its 2026 symposium series for directors & officers liability and cyber, which will be held March 3-4 in New York City.

The 2026 PLUS Cyber Symposium is giving a nod to such films as "A Few Good Men" and "Jerry Maguire" with sessions called "You Can't Handle the Truth," aimed at the state of the cyber market, and "Show Me the Money," directed at business interruption.

Shelby Leichman, a spokeswoman for PLUS, said the programs were named with fun in mind, but "the content itself remains highly substantive and focused on current cyber market developments."

The cyber event, as well as the 2026 PLUS D&O Symposium, feature speakers from insurance, technology, law and regulatory, cybersecurity and corporate governance. Representatives from AM Best are scheduled to attend the sessions. Leichman said the sessions are "built to deliver forward-looking insights, practical takeaways and meaningful dialogue" around cyber and D&O.

Cyber Symposium sessions include executive speakers from such companies as Guy Carpenter, Amwins, Travelers, Tokio Marine/HCC, Beazley, Liberty Mutual, Axis, Hub International, Axa, and Markel, according to the event's agenda. At the D&O Symposium, executives from Aon Group, Inigo Insurance, Berkley Professional Liability, CAC Specialty, Marsh, Markel, Dellwood Insurance Group, Baleen Specialty, Lockton, Trisura Guarantee Insurance Co., Southwest Airlines, Willis Towers Watson, CNA and Berkshire Hathaway Specialty Insurance are among those slated to give presentations, the event's agenda said.

On March 4, Andrea Lieberman, managing director, U.S. claims leader professional and executive risk at Lockton, and Maurice Pesso, Kennedys Law partner, will host "D&O Session: Worst Day Claims Scenario." The session will examine "a disclosure and stock drop—discussing books and records demands, derivative demand investigations, securities class action and derivative litigation filings and SEC investigations.

"This interactive session will include the perspectives of everyone involved and the interplay among the parties working toward resolution. We've included securities counsel, a D&O carrier claims adjuster, broker claims advocate, risk manager and coverage counsel to work through this challenging scenario to leave the audience with a clearer picture of the inner workings of a public company exposure from the insurance lens," the event's agenda said.

"Coordinating Cyber Risk Across Towers," on the Cyber Symposium's agenda for March 3, is a crossover event for both Cyber and D&O attendees. It was developed by members of both PLUS planning committees for Cyber and D&O, marking the first time PLUS offered a joint session across different disciplines, Leichman said.

More information about the symposia can be found at *https://plusweb.org/events/conference-symposia/*. BR

—Staff Reports

Insurance Industry Events Calendar

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

Jan. 18-20: **American Land Title Association (ALTA) Large Agents Conference**, Rancho Mirage, 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. 19-23: **Guatemalan Association of Insurance Institutions Guatemala Insurance & Reinsurance Week**, Guatemala City, Guatemala.

Jan. 20: **Investigación Cooperativa entre Entidades Aseguradoras (ICEA) Jornada Perspectives**, Madrid, Spain.

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

Insurance Industry Events (continued)

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

Jan. 28-30: **Guy Carpenter & Greenberg Traurig Florida Summit**, Orlando, Florida.

Scan or click for a full list of events and economic calendar entries.
https://bestsreview.ambest.com/calendar.html

Attending Exhibiting Speaking Hosting Sponsoring Video

Economic Calendar

Jan. 5: U.S. Institute for Supply Management Manufacturing Purchasing Manager's Index.

Jan. 9: Eurozone November 2025 Retail Trade.

Jan. 9: Japan Index of Business Conditions (November Preliminary).

Jan. 9: University of Michigan Surveys of Consumers (January Preliminary).

Jan. 9: U.S. Bureau of Labor Stastics (BLS) December 2025 Employment Situation.

Jan. 13: U.S. BLS December 2025 Consumer Price Index.

Jan. 14: U.S. BLS December 2025 Producer Price Index.

Jan. 19-23: World Economic Forum Annual Meeting.

Jan. 23: University of Michigan Surveys of Consumers (January Final).

Jan. 26: Japan Index of Business Conditions (November Revised).

Jan. 27: The Conference Board Consumer Confidence Survey.

Jan. 27-28: U.S. Federal Reserve Federal Open Market Committee meeting.

Jan. 29: U.S. Bureau of Economic Analysis, Gross Domestic Product, Fourth Quarter and Full Year 2025 (Advance Estimate).

Jan. 30: Eurozone Flash Estimate GDP and Employment, EU and Euro Area, Q4 2025.

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Everest Group Names Successor to Retiring CFO, Hires EVP-General Counsel and EVP-CEO of Legacy Operations

Axa and Allianz UK announce leadership changes, Mutual of Omaha appoints chief financial officer and SiriusPoint taps chief investment officer.

Everest Group Ltd. appointed Elias Habayeb to succeed Mark Kociancic as executive vice president and group chief financial officer, effective on or about May 1.

Kociancic will retire from the company after five years of service following the first-quarter reporting cycle and will remain with Everest as a special adviser through the transition period, the company said.



Elias Habayeb



Anthony Vidovich

In addition, Everest Group named Anthony Vidovich to succeed Ricardo Anzaldua as executive vice president and general counsel, effective on or before Jan. 5, and appointed Gary Haase as executive vice president and chief executive officer of legacy operations, effective Dec. 1, 2025. Everest previously announced that Anzaldua will retire following a transition period, the company said.

Habayeb has more than 30 years of experience leading global finance organizations in the insurance and financial services industries. He will join Everest Group from Corebridge Financial, where he has served as chief financial officer since November 2021, according to his Corebridge company bio.

In October 2025, Corebridge announced Habayeb would remain in his current role until April 24 to complete and file 2025 financial statements.

Vidovich has nearly 30 years of experience across the global property and casualty (re)insurance industry. He was most recently global head of insurance legal at AIG, advising on legal matters for the company's insurance, reinsurance, and risk-capital businesses. Prior to AIG, he held executive leadership roles at XL Group/XL Catlin, and the Hartford, guiding multinational legal teams through complex integrations, enterprise transformations, and strategic change initiatives, according to a company statement.

In his new role, Haase will lead the strategy and execution of Everest's legacy insurance portfolios, driving capital efficiency, operational discipline, and long-term value, the company said.

—Staff Reports

Chubb Executive Chairman of North America Insurance To Retire

Chubb Ltd. said John Lupica, vice chairman, Chubb Group and executive chairman, North America insurance, is retiring, effective Dec. 31, 2025, following 25 years of service.

Lupica has been a leader in the property/casualty industry for more than three decades. During his tenure at Chubb, Lupica held important leadership roles, contributing directly to the company's growth and outstanding results, according to a company statement.



John Lupica

John Keogh, president and chief operating officer, Chubb Group, has been appointed to the additional responsibility of chairman, North America insurance, the company said.

Axa Announces Changes to Leadership Team

To prepare its next strategic cycle, Axa announced changes within its leadership team effective Dec. 1, 2025. As of that date, the company's management committee numbers 15 people, including Axa CEO and Director Thomas Buberl.

Guillaume Borie, a member of Axa's management committee and chief executive officer of Axa France, was appointed global head of finance, strategy, underwriting,

risk and technology. In his new role, Borie assumes the responsibilities of Frédéric de Courtois, who decided to step down from this role, according to a company statement.

Borie has spent most of his career at Axa, where he started in 2009. At the end of 2019, Borie was appointed deputy CEO of Axa France.



Guillaume Borie

Mathieu Godart, CEO of Axa property/casualty and partnerships of Axa France and a member of Axa France's executive committee since June 2023, was appointed CEO of Axa France and joins Axa's management committee, according to the company. Godart joined the Axa Group in 2011 as director of insurance purchasing and since then has served in several roles of increasing responsibility.

Karima Silvent, a member of Axa's management committee since June 2019 and group chief human resources officer since December 2017, was appointed deputy general secretary, in charge of human resources, audit, compliance, Axa EssentiALL and GIE Axa, the company said. Silvent joined GIE Axa as global HR business partner for COO functions in 2012 and the next year she became global HR director in charge of workforce transformation, culture, employer brand and recruiting.

Matthieu Caillat, chief operating officer and a member of Axa XL's executive committee since 2018, was appointed group chief technology and artificial intelligence officer. He takes over the role of Axa Group Operations CEO from Alexander Vollert, who decided to step down from the role. Caillat also joins Axa's management committee, the company said.

Caillat started his career 22 years ago at Axa Corporate Solutions, Axa's division dedicated to large commercial risks.

Allianz UK Announces Executive Leadership Appointments

Allianz UK made several management appointments, including naming Ulf Lange as managing director of personal lines. Lange held the role of chief financial officer since 2023 and began his new role Dec. 1, 2025.

The company named Michael Ruf to succeed Lange as CFO. Ruf, who joined from Allianz SE in Munich, has an



extensive career in finance roles spanning more than a decade. He began his new role at Allianz UK on Dec. 1, 2025, the company said.

Serge Raffard, formerly managing director of personal lines, was named general manager and will lead the team responsible for achieving Allianz's growth ambitions in India.



Ulf Lange

Suzanne Scott, formerly chief people and corporate responsibility officer for Axa UK and Ireland, will succeed Julie Harrison as chief people and culture officer for Allianz UK. Harrison had held the chief people and culture officer role since 2020 and decided to pursue other opportunities outside of Allianz, according to the company.

David Kelly has been appointed to succeed Matt Cox as chief audit officer and will join Allianz UK in 2026 from Brit Insurance. Cox was appointed as chief claims officer in January 2025. All appointments are subject to regulatory approval.

Mutual of Omaha Names Chief Financial Officer

Mutual of Omaha appointed Brody Merrill as chief financial officer, effective Dec. 1, 2025.

Merrill recently served as CFO and treasurer for American National Group.



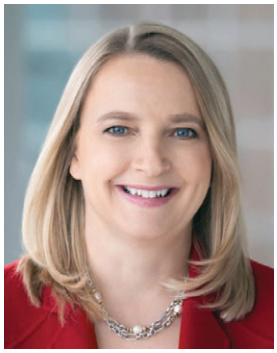
Brody Merrill

With more than 24 years of strategic financial leadership across the insurance, technology and asset management industries, he has a track record in capital management, risk oversight and optimizing business performance, the company said.

Prudential Financial Names Successor to Retiring Global Head of Investor Relations

Prudential Financial Inc. named Tina Madon to succeed Bob McLaughlin as global head of investor relations, effective Dec. 1, 2025.

McLaughlin planned to retire at the end of 2025.



Tina Madon

Madon joins Prudential from Lincoln Financial, where as head of investor relations she led a strategy to reposition Lincoln's shareholder base and enhance analyst coverage.

Before joining Lincoln, Madon held senior investor relations roles at Focus Financial Partners, Arbor Advisory Group, Och-Ziff Capital Management, and Merrill Lynch. She began her career as an investment banker at Lehman Brothers, according to the company.

SiriusPoint Appoints Chief Investment Officer, Names Subsidiary's CEO

SiriusPoint Ltd. appointed Maria Tarhanidis as chief investment officer, effective Dec. 2, 2025.

In addition, the company appointed Will Nihan to succeed Adam Hirschfeld, interim chief executive officer, as permanent CEO at International Medical Group, SiriusPoint's wholly owned subsidiary and a leader in global insurance benefits and assistance services, it said.



Maria Tarhanidis

Tarhanidis will be responsible for overseeing strategic asset allocation, investment performance, and portfolio risk management across SiriusPoint and its direct

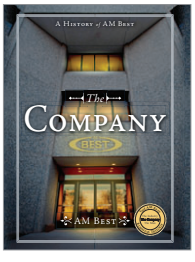
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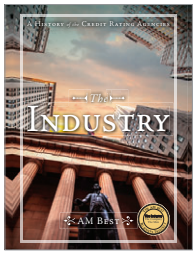
AM Best details the history of AM Best, the history of credit rating agencies, and the life of Alfred M. Best.

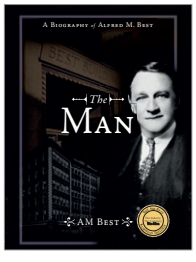
The Company—A History of AM Best

The Industry—A History of Credit Rating Agencies

The Man—A Biography of Alfred M. Best







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subsidiaries, the company said.

Tarhanidis has more than 25 years of investment leadership experience, most recently serving as managing director, head of alternative investments, at Brighthouse Financial. There, she was a senior member of the investment team and led initiatives across private equity, private credit, and real estate equity. Tarhanidis has held senior roles at MetLife, General Motors Asset Management, and Deutsche Bank, the company said.

Nihan joins IMG from Travelex Insurance Services, where he was president and CEO. Prior to joining Travelex, Nihan was North America head of sales and distribution at Zurich Global Ventures. He has also held senior marketing roles at Prudential Financial and American International Group, according to a company statement.

Hirschfeld assumed the role of IMG interim CEO alongside his general counsel responsibilities in March 2025. He will remain on IMG's executive team and will work closely with Nihan to drive IMG's growth and transformation, the company said.

Howden Names Chief Communications and Marketing Officer

Howden appointed Colleen Ryan as chief communications and marketing officer for its recently launched U.S. retail offering.



Colleen Ryan

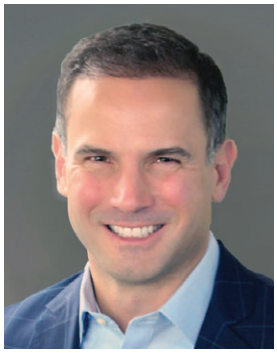
Ryan will lead a full-spectrum marketing and communications strategy to drive the new Howden retail brand and build its reputation in the United States.

Ryan's background spans major enterprise, the public sector and policy areas integral to Howden's expansion in the United States market. She brings more than 20 years of experience building and protecting brands, including leading communications and marketing for Pivotal, Melinda French Gates' venture-philanthropy firm; serving as vice president of global communications and brand for the Albert Einstein-founded International Rescue Committee; and leading Dell Technologies' North American healthcare, education and technology communications, according to a company statement.

Acrisure Hires Chief Corporate Affairs Officer

Global broker Acrisure named Aaron Radelet as chief corporate affairs officer.

In this newly created role, Radelet will oversee globally the company's corporate brand and reputation strategy, including communications, public affairs, corporate citizenship and events.



Aaron Radelet

Previously, Radelet served as chief communications officer at Walgreens Boots Alliance as well as chief communications officer at Hilton for eight years. Radelet also led communications initiatives at Sprint Nextel, as well as at AOL Time Warner and MicroStrategy.

Brown & Brown Names Operations Exec as Retail Segment President

Brown & Brown Inc. has named Steve Hearn president of the retail segment. Hearn continues to serve as chief operating officer.



Steve Hearn

Barrett Brown, the previous president of the retail segment, is taking a personal leave of absence. Hearn's appointment is a strategic decision to ensure business continuity.

To support the company's global footprint and retail operations, Hearn will split his time between the United Kingdom and the broader European market and the United States, with initial plans underway for a full relocation to Daytona Beach, Florida, following approvals for required work visas, the company said.

Westfield Specialty International Taps President

Westfield Specialty International appointed Anthony Baldwin as president, specialty international, subject to regulatory approval.



Anthony Baldwin

Baldwin will be responsible for all Westfield Specialty business outside the United States.

He will be based in London, the company said in a statement. BR

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Viewpoint: Ruling Puts Pressure on Small Captives

Congress needs to reassert its control and support innovation.

By Van Carlson

The 5th U.S. Circuit Court of Appeals' July 16, 2025, decision in *Swift v. Commissioner* will hand the IRS new power to decide what counts as "real" insurance, which the agency will likely use to continue pursuing the exact captive insurance companies that Congress intended to support under Section 831(b) under the U.S. tax code.

This is a fundamentally harmful ruling built on the court's flawed understanding of what risk distribution actually is. If the reasoning in *Swift* is followed, then I expect the IRS to continue squeezing small and midsize captive insurers out of the market.

Under Section 831(b), certain small captive insurance companies with annual written premiums below an inflation-indexed threshold—currently $2.85 million—can elect to be taxed only on investment income. This limited tax deferral tool was specifically designed to help small captives grow reserves more quickly and take on more risk.

The *Swift* case involved Dr. Bernard Swift Jr., founder of Texas MedClinic, who used two small captive insurance companies to cover medical malpractice and operational risks. The IRS denied his deductions for the premiums paid to these captives, arguing that they failed the basic test of insurance.

Both the U.S. Tax Court and 5th Circuit agreed, and homed in on one facet of the case in particular: Swift's captives didn't sufficiently distribute their risk. While risk distribution is a key pillar of insurance,



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the court's conclusion threatens the entire insurance industry if followed.

Potential Consequences

Swift's captives directly insured nearly 200 physicians treating hundreds of thousands of patients annually. Actuarially speaking, this generated millions of patient encounters per year—more than sufficient for reliable risk data. An expert witness testifying on behalf of Swift stated that the arrangement reduced relative risk by over 90%, even when measuring by risk exposure by the number of doctors, according to an accounting analysis from Thomas, Zollars & Lynch Ltd. of Phoenix.

That's what insurance is supposed to do, and the reason risk distribution is important: to mitigate the possibility that an insurance company is unable to pay its claims. But the court ignored all of it, ruling that 199 doctors didn't satisfy the "law of large numbers" and thus failed to distribute risk.

That reflects a misunderstanding of how risk works, and the debate over "risk distribution" lies at the heart of this case.

A full-time doctor generally pays more for malpractice insurance than a part-time one because they see more patients. More exposure means higher



premiums due to greater risks. It's not the doctor headcount that drives risk; it's the volume of patient encounters.

The courts (increasingly) and the IRS view the number of insured entities (doctors) as the risk unit metric, but I believe that patient interactions are a critical and underappreciated exposure measure. Pricing medical malpractice coverage should consist of considering the number of chances to commit medical malpractice, not the number of doctors covered.

This decision gives the IRS a roadmap to challenge any 831(b) captive that doesn't look like a large, multipolicyholder commercial insurer. Under the precedent set in *Swift*, even a legitimate, carefully underwritten, single-parent captive may fail the risk distribution test unless it mimics the scale and scope of an admitted carrier or a large captive.

This defeats the entire purpose of Section 831(b). Congress never intended for companies to become reliant on commercial insurers. Congress intended for small and midsize companies to set up their own small insurers, build reserves and manage risk. That was the whole point—to encourage risk management among businesses too small to self-insure in other ways. The tax deferral permitted under the code exists to help them do that.

This also raises several questions: If a pool of 199 doctors isn't big enough, how exactly is a small business supposed to start insuring itself? Are large firms the only ones permitted to operate a captive? If an 831(b) captive insuring nearly 200 doctors is too small, then what is the definition of "small"?

Unfortunately, the tax code doesn't define what a "small" insurance company is. Any standard used by the courts or the IRS is inherently inconsistent, as no two captives are exactly alike, meaning the standard will almost certainly fail to reflect Congress' original intent. This creates ongoing uncertainty, jeopardizing the very businesses the law aims to protect.

In response, the small captive market will continue to shrink as companies choose other risk management strategies, and the IRS continues to narrow what counts as "insurance" until nothing qualifies but the largest and most conventional captives.

While we shouldn't protect bad actors, and Swift's captive certainly had its issues, we must preserve this way for small and midsize businesses to manage their own risk—specifically, by allowing them to build legitimate small insurance companies and compete in the current marketplace. The IRS' current approach, and more specifically the courts' deference to it, is cutting that path off. BR



US Health Carriers Dominate AM Best Ranking of World's Top Insurers

Many of the top companies remained in the top 10 rankings by net premiums written, with a diverse mix of carriers among the top insurers ranked by nonbanking assets.

by David Pilla

U.S. health insurers again dominated AM Best's annual ranking of the world's largest insurers in terms of net premiums written while a diverse mix of international companies populated the ranking in terms of total nonbanking assets.

Ranked by 2024 NPW, five of the top 10 and four of the top five insurers are U.S. health insurers, according to AM Best data.

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

In the NPW ranking, UnitedHealth Group Inc. remained at No. 1 as its NPW rose 6.2% to $308.81 billion.

Centene Corp., Elevance Health Inc. and Kaiser Foundation Health Plan Group retained their second, third and fourth positions, respectively, as the same top 10 insurers remained, with slight variations in rank below No. 4.

At No. 5, U.S. property/casualty insurer State Farm Group saw its NPW achieve the highest

AM Best has seen and expects to see continued growth in Medicare Advantage driven by the aging population; many are selecting a Medicare Advantage plan versus traditional fee-for-service Medicare.

Sally Rosen
AM Best



percentage increase among the top 10, rising 16.4% to $114.47 billion.

Among the top 10 in terms of NPW, the only non-U.S. domiciled insurers were seventh-ranked China Life Insurance (Group) Co., eighth-ranked Allianz SE of Germany and 10th-ranked Axa SA of France.

Progressive Corp., which ranked No. 12, showed the highest percentage increase among the top 25 as NPW rose 20.9%.

Nippon Life Insurance Co., at No. 24, had the biggest percentage decline as NPW dropped 10.9%. Another Japanese life insurer, 21st-ranked Dai-ichi Life Holdings Inc., saw NPW fall 9.7%.

There were several factors impacting premium growth in 2024, said Sally Rosen, senior director, AM Best.

AM Best has seen and expects to see continued growth in Medicare Advantage driven by the aging population; many are selecting a Medicare Advantage plan versus traditional fee-for-service Medicare, Rosen said. Additionally, Medicare Advantage's average premium per member is higher than that of commercial products.

Due to Medicaid redeterminations and the resulting loss of Medicaid coverage, the individual Affordable Care Act segment has seen enrollment growth in 2024 as some people shifted from Medicaid to an individual ACA policy, she said.

Additionally, the federal government increased subsidies in 2021 for ACA individual exchange plans, which remained in effect through 2025. As a result, more individuals have kept coverage as well as those opting to enroll in an ACA plan.

In terms of an impact on premium rate increases, Rosen said while Medicaid membership declined in 2024 due to the impact of redeterminations, health insurers continued to work with states on premium rate increases.

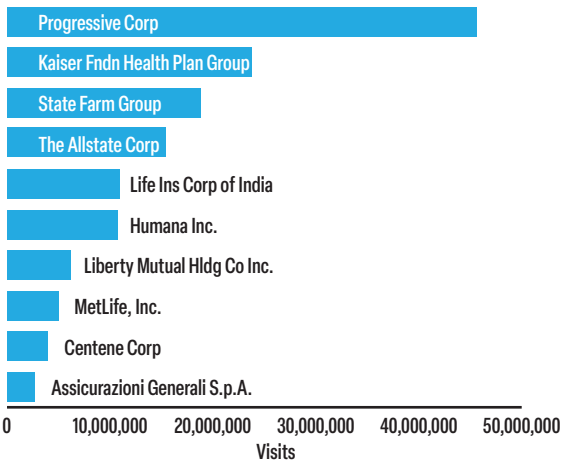
There was a mismatch between the acuity of the membership and the premium rates as historical data from the past 12 to 24 months are used for pricing, which would have included experience for members who were disenrolled as part of the redetermination process, Rosen said.

Ranked by 2024 net nonbanking assets, the top 25 has U.S., European and Asian companies represented throughout the list.

Ranked by total nonbanking assets, Berkshire Hathaway Inc. was the top insurer with 2024 assets

Web Traffic: Visits to the World's Largest Insurers' Sites

Progressive Corp. leads web analytics provider Semrush's ranking of most-visited websites of the world's largest insurers, ranked by NPW.



Source: *www.semrush.com.*
Reported traffic for November 2025.

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

of $1.15 trillion, up 7.8% from the previous year.

Berkshire Hathaway grabbed the top spot from Allianz SE, which fell to No. 2 with assets of $1.09 trillion, up 6.2%.

The rest of the top five retained their previous positions. Third-ranked China Life Insurance (Group) Co. saw its assets rise 10.5% to $1.02 trillion and Ping An Insurance (Group) Company of China Ltd. rose 19.9% to $984.67 billion. At No. 5, Prudential Financial Inc.'s total assets rose 2% to $735.59 billion.

Athene Holding Ltd., ranked No. 24, was the top percentage gainer as nonbanking assets rose 20.9%.

At No. 21, Japan's National Mutual Insurance Federation of Agricultural Cooperatives declined at the highest rate, down 2.6%. Japan Post Insurance Co. Ltd., at No. 18, fell 2.1%.

Some of China's largest insurance groups, including China Life and Ping An Group, continued to report growth in their nonbanking assets denominated in the Chinese yuan, securing their well-positioned global ranking, said Christie Lee, senior director, AM Best.

For China Life, the expansion in the balance sheet was primarily driven by the enlarged investment in debt instruments, Lee said. The company maintained an overall stable investment allocation strategy with a vision of engaging in medium- to long-term investment.

For Ping An, the total asset growth rate is among the highest of the top 25 insurers. The increase was mainly driven by growth in debt financial assets, reflecting its rapid expansion in the life and health insurance segment, Lee said.

Compared to the growth of assets, the top-line growth for those largest Chinese insurance groups was more moderate, ranging from mid to high single-digit as measured by the local currency, Lee said. The growth was partially offset by the Chinese yuan's depreciation against the U.S. dollar by 3.2% in 2024.

In Japan, Nippon Life's total assets saw a slight decline of 1.3% in local currency terms. But given the yen/U.S. dollar exchange rate remained broadly stable over the past 12 months, its total assets in U.S. dollars showed little change, Lee said. Consequently, its global ranking slipped to 11th place, trading places with 10th-ranked Life Insurance Corporation of India, whose assets increased 6.4% to $657.5 billion.

Dai-ichi Life Holdings Inc.'s total assets increased by 3% in local currency. Reflecting exchange rate stability between the yen and dollar, its total assets in U.S. dollars also showed modest improvement. As a result, its global ranking surged three places, moving from 17th to 14th place, Lee said.

For Japan Post Insurance Co. Ltd., total assets declined by 2.1% in local currency, and with the yen/dollar exchange rate remaining broadly stable, its global ranking improved marginally from 19th to 18th place, she said. BR

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Best's Rankings
World's Largest Insurance Companies – 2026 Edition
Ranked by 2024 net nonbanking assets.

(US$ Thousands)

2024 Asset Rank	2023 Asset Rank	AMB#	Company Name	Country of Domicile	2024 Net Nonbanking Assets	% Change**	Accounting Standard
1	2	058334	Berkshire Hathaway Inc.	United States	$1,153,881,000	7.8	GAAP
2	1	085014	Allianz SE	Germany	1,088,157,794	6.2	IFRS 17
3	3	052446	China Life Ins (Group) Co	China	1,024,511,062	10.5	IFRS 17
4	4	086446	Ping An Ins (Group) Co of China Ltd	China	984,674,161	19.9	IFRS 17
5	5	058182	Prudential Finl, Inc.	United States	735,587,000	2.0	GAAP
6	8	086120	Legal & Gen Group Plc	United Kingdom	683,865,552	4.2	IFRS 17
7	6	085085	AXA S.A.	France	681,036,951	1.5	IFRS 17
8	9	066866	Manulife Finl Corp	Canada	680,513,426	11.8	IFRS 17
9	7	058175	MetLife, Inc.	United States	677,457,000	-1.5	GAAP
10	11	085485	Life Ins Corp of India	India	657,539,634	6.4	GAAP
11	10	090826	Nippon Life Ins Co	Japan	643,244,839	-1.3	GAAP
12	12	085124	Assicurazioni Generali S.p.A.	Italy	561,119,353	5.9	IFRS 17
13	14	050910	Great-West Lifeco Inc.	Canada	557,695,804	12.5	IFRS 17
14	17	046417	Dai-ichi Life Hldgs, Inc.	Japan	464,646,971	3.0	GAAP
15	15	086056	CNP Assurances	France	452,885,791	-0.4	IFRS 17
16	18	085909	Aviva plc	United Kingdom	444,731,844	7.6	IFRS 17
17	16	093310	Crédit Agricole Assurances	France	437,959,922	1.3	IFRS 17
18	19	095689	Japan Post Ins Co., Ltd.	Japan	397,630,562	-2.1	GAAP
19	-	020013	State Farm Group	United States	390,869,287	8.5	GAAP
20	21	058709	Lincoln Natl Corp	United States	390,831,000	4.9	GAAP
21	20	090906	Natl Mut Ins Fed Agricultural Coop	Japan	384,022,085	-2.6	GAAP
22	22	070362	TIAA Group*	United States	367,981,623	1.2	GAAP
23	25	070342	Corebridge Finl	United States	364,554,224	4.5	GAAP
24	-	053043	Athene Hldg Ltd.	United States	363,343,000	20.9	GAAP
25	23	050457	Zurich Ins Group Ltd	Switzerland	358,005,000	-0.9	IFRS 17

*TIAA's assets are significantly understated. Most of its separate account assets are in its affiliate, CREF.
**Percent change is based upon local currency.
Source: BESTLINK — Global; data as of Oct. 7, 2025.
Visit *news.ambest.com/research* for a full listing of Best's Rankings.

Best's Rankings
World's Largest Insurance Companies – 2026 Edition
Ranked by 2024 net premiums written.

(US$ Thousands)

2024 Premium Rank	2023 Premium Rank	AMB#	Company Name	Country of Domicile	2024 Net Premiums Written	% Change*	Accounting Standard
1	1	058106	UnitedHealth Group Inc [1]	United States	$308,810,000	6.2	GAAP
2	2	051149	Centene Corp [1]	United States	159,869,000	6.9	GAAP
3	3	058180	Elevance Health, Inc	United States	144,166,000	0.9	GAAP
4	4	070936	Kaiser Fndn Health Plan Group [3]	United States	128,813,683	9.0	GAAP
5	7	000088	State Farm Group	United States	114,466,326	16.4	GAAP
6	6	058052	Humana Inc.	United States	112,104,000	10.7	GAAP
7	5	052446	China Life Ins (Group) Co	China	110,018,949	5.9	GAAP
8	8	085014	Allianz SE [2]	Germany	90,162,949	5.9	IFRS 17
9	9	058334	Berkshire Hathaway Inc.	United States	88,693,000	3.8	GAAP
10	10	085085	AXA S.A. [2]	France	77,162,284	6.8	IFRS 17
11	11	086446	Ping An Ins (Group) Co of China Ltd [2]	China	75,500,356	2.7	IFRS 17
12	14	058454	Progressive Corp	United States	74,424,000	20.9	GAAP
13	16	069154	Health Care Service Corp Group	United States	73,828,196	16.8	GAAP
14	12	085320	People's Ins Co (Group) of China Ltd [2]	China	73,289,991	6.5	IFRS 17
15	13	086577	Munich Reins Co [2]	Germany	72,659,472	5.1	IFRS 17
16	17	058312	The Allstate Corp	United States	61,630,239	10.6	GAAP
17	15	085485	Life Ins Corp of India	India	60,644,000	2.8	GAAP
18	18	085124	Assicurazioni Generali S.p.A. [2]	Italy	57,074,264	9.4	IFRS 17
19	21	058303	Chubb Ltd	Switzerland	52,164,129	8.7	GAAP
20	22	050457	Zurich Ins Group Ltd [2]	Switzerland	51,468,000	5.2	IFRS 17
21	19	046417	Dai-ichi Life Hldgs, Inc.	Japan	49,279,000	-9.7	GAAP
22	23	051114	Liberty Mutual Hldg Co Inc.	United States	45,373,790	-3.3	GAAP
23	25	058175	MetLife, Inc.	United States	44,963,000	1.5	GAAP
24	20	090826	Nippon Life Ins Co	Japan	44,945,000	-10.9	GAAP
25	-	058470	The Travelers Companies, Inc.	United States	44,240,184	7.8	GAAP

*Percent change is based upon local currency.
[1]Premiums shown are earned premiums.
[2]Insurance Service Revenue.
[3]AM Best consolidation; U.S. companies only.
Source: BESTLINK –Global; data as of Oct. 7, 2025.
Visit *news.ambest.com/research* for a full listing of Best's Rankings.



Photo by cofotoisme/Getty Images

Market Segment Outlook: US Life Insurance

AM Best is maintaining the Stable outlook for the U.S. life insurance segment, largely due to technological advancements, growth and effective management.

Editor's Note: The following is an edited version of the Nov. 25 Best's Market Segment Report *Market Segment Outlook: US Life Insurance.* Visit *www.ambest.com* to access the report.

AM Best is maintaining the Stable outlook for the U.S. life insurance segment owing to the following key factors:

- Continued favorable growth trends
- Manageable mortality with prudent underwriting
- Continuing to seek ways to better leverage technology

The U.S. life insurance segment has maintained healthy balance sheets, including sustaining more than adequate capitalization levels to support mortality liabilities, as well as effectively managing their investment portfolios to sustain yields and asset liability matching. Companies have

remained focused on operational and technological advancements. This includes system improvements and a continued digital transformation focused on innovations aimed at improving the customer experience, underwriting capabilities, and enhanced distribution connectivity. While the industry continues to grow, a significant headwind for all carriers is market penetration through consumer awareness and consistent sales growth. COVID still remains a discussion point as companies continue to assess possible impacts of post-COVID mortality.

Life Sales Growth Continues

Total U.S. life insurance new annualized premium saw strong growth for the first six months of 2025, and new annualized premium set a record for each of the past four years. Variable universal life and indexed universal life sales were favorable due to strong equity market performance in 2025, simplified product designs, distribution expansion, and increased consumer demand. Term sales remained relatively flat in the first half of 2025, indicating consumers are continuing to seek alternative life insurance protection through other products or forego it altogether. AM Best expects the industry to be challenged in its ability to continue to grow life insurance sales at a similar pace, especially in commodity-type products such as term life. Whole life premium, which saw favorable growth in the first half of 2025, remains the highest percentage of the total industry.

Whole life premium growth was mainly driven by final expense and other smaller-face policies due to consumers' concerns over economic uncertainty. Additionally, mutual life insurers have been a dominant force in selling life products and have outpaced their peers. The higher interest rate environment improved profitability for insurers selling life insurance policies, and many mutual insurers have been providing favorable policyholder dividends, further enhancing the value of participating whole life insurance.

Life insurer balance sheets continue to be well capitalized, and surplus continues to grow organically. The segment has been effective in generating a steady stream of net investment income amid the higher interest rate environment as older maturing assets are reinvested at higher rates. Life insurers have also been benefiting from additional yield as a result of growing allocations to private credit. However, this also brings about liquidity and valuation concerns. We do highlight that private credit, particularly structured, is an asset class that hasn't been tested by a stress scenario. Growth in private credit for the life segment is from a smaller base and at a slower rate compared to annuity composite peers.

Enterprise Risk Management Must Keep Up With Technology Advancement

The industry continues to transition to a more digitized approach to underwriting, marketing, client interactions and other areas within the industry. These initiatives are not new and have been in place for several years and have accelerated post-2020. Actuaries typically benefit from large data, and other industry players are exploring ways to mine this data to their benefit and look to see how they can benefit operationally from the use of artificial intelligence. However, headwinds in this space remain around building consumer confidence and the large expenses associated with technological improvements. Additionally, carriers need to have appropriate cybersecurity procedures in place to mitigate any potential threats or risks. This is often part of a company's broader enterprise risk management program. We have seen these programs grow and evolve as companies look to keep up with the changing industry risks.

In 2026, we expect life insurers to continue to report favorable sales and operating performance growth with a focus on capital management. Increased consumer awareness regarding financial needs should continue, but there still is a very large portion of Americans who live with a life insurance coverage gap. Advancements in technology have been an ongoing tailwind to business growth, but expense allocation for technology can eat into operating performance. Insurers will find navigating evolving technology advancements, such as artificial intelligence, while maintaining robust risk management programs to be a challenge. The increase in allocations to high-risk assets bears close watching as it places pressure on risk-based capital levels and brings risk appetite concerns. Given the strength of the life segments' risk adjusted capital, favorable liquidity profiles and effective ERM practices, AM Best believes that these challenges currently remain manageable. BR

See page 66 for coverage of more AM Best research.



Forward Thinking: Executives Discuss AI, Regulation, Secondary Perils

Leaders across the insurance spectrum share insights on emerging trends, organizational goals and recent successes that are shaping the industry's future.

by Anthony Bellano

Artificial intelligence may be the hot topic that's dominating industry conversations as 2026 gets underway. But when asked what industry leaders may be overlooking, some executives cited the liability risk associated with AI.

Jonathan Spry, chief executive officer at reinsurance underwriting firm Envelop Risk, said in an AM Best TV interview that AI liability is among the many issues the industry will continue to face in 2026. Perhaps, he said, "we'll look back at this time and realize some of the craze and use of chatbots and so on is probably impacting the liability landscape."

"We may be a little bit behind the curve as an industry and what that means, but I think ultimately that [AI] just will create opportunities for new products and in the class of business and so on," Spry said.

Industry executives also cited AI regulation and talent recruitment in a competitive hiring environment as another component of the technology that the industry is dealing with.

"The regulators are working very hard to keep pace with many, many, many smart minds who are working on this," Bolttech Group Chief Executive Officer Rob Schimek said in an AM Best TV interview.

They also expressed concerns about traditional hurricane risk as well as evolving severe convective storms and wildfire risk. The January 2025 wildfires in California alone resulted in an estimated $30 billion to $45 billion in insured losses, while insurers in Western and Central Europe over the summer dealt with severe convective storms.

Senior executives spoke with *Best's Review* in interviews and with AM Best TV at major industry conferences such as Rendez-Vous de Septembre in Monte Carlo and ITC Vegas about the biggest issues industry leaders may be overlooking in 2026.

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

Artificial Intelligence



Bolttech Group CEO Rob Schimek said it's very important to use AI to not only make the industry more efficient "but also that we are able to do this in a really proper way and be very responsible."

AI chatbots, for example, will make mistakes, resulting in liability issues for insurers, said Dawn Walker, associate director, AM Best.

"I think that an emerging risk in terms of AI is actually mitigating risk of mistakes that can happen through AI," Walker said. "Once carriers and MGAs and other actors in the industry figure out really how those risks are going to settle, that's going to be a challenge that we're going to have to tackle in the industry," she said.

Rajeev Gupta, co-founder and chief product officer at Cowbell Cyber, said much of AI's future involves improving quality, accuracy and integrity. Regulatory measures will be front and center.

"But I think even at the core of it is going to be guardrails," Gupta said. "How many guardrails, how you can put [them] in place, how you can put [in] the checkpoints. And the companies that figure that out faster are going to be the ones that come out ahead."

Regulations and the way companies use AI will help shape what Hippo CEO Richard McCathron said is the technology's "wild, wild west" period. "It's developing. What happened yesterday is going to be different than what happens tomorrow," he said.

Talent Issues



To truly understand all the issues presented by AI, the industry will need to recruit talent that understands how to use the technology, executives say.

Insurers, however, will have to compete against companies they aren't used to competing against in sectors that are unfamiliar to them, said Sabrina Hart, president and chief executive officer at Munich Re Specialty, North America.

Traditional recruiting focused on schools of insurance and risk management degrees, Hart said. "And we will still need some of that, but we are also going to have to be thinking much broader about skills and recruiting practices and sources," she said. "The competition for that talent is much broader than the competition we may have historically thought of for our talent."

This is because AI can enable better data, and the industry will need experts who can think differently to utilize that data, beyond calculating and doing assessments, Hart said. "Even the analytical mind of an underwriter will be evolving or should evolve," she said.

Ensuring new employees have a thorough understanding of the industry from the outset may become more important. While AI is meant to eliminate some of the menial tasks, Tim Quayle, chief executive officer of U.K. MGA platform OneAdvent, expressed concern about those just getting started in the industry.

"All this talk about AI replacing those perhaps less-experienced roles in the insurance industry—if that's happening, how are you going to bring that talent through? How are you going to bring those talented individuals through and give them that experience, so they are the leaders of the future?" Quayle said.

"We've got to work out how can we still attract the talent coming out of universities into those roles without replacing them with technology so that, in 10, 15, 20 years, they are the leaders who are driving the way forward," he added.

Danny Maleary, chief executive officer of Pro MGA Global Solutions, also expressed concern about talent development.

"I think the sector, the industry as a whole, has a lot more still to do in that regard," he said. "But I think it is still the area that we tend to walk past that we shouldn't be walking past."

Catastrophes



Wildfires in California and Spain in the first half of 2025 have renewed industry concerns about catastrophes and climate-related losses.

Ryan Mather, chief executive of global reinsurer Ariel Re, said he didn't think anyone would ever forecast a $40 billion loss from California for that peril.

He said that's a loss the market "probably got slightly wrong."

"As a result of that, we've gone into a lot of depth, and we try to figure out what mistakes we have made," he said. "We get the models rolling, adapt the models so that we take it to the next challenge and we come out a better underwriter."

It's not just wildfires; the industry also is concerned about severe convective storms and what were once known as secondary perils, said Andreas Kleiner, president and CEO of American Modern, a Munich Re company.

"Industry models that are commonly used for secondary perils are nascent, and there is significant work required to understand these perils adequately and underwrite them successfully," Kleiner said.

The subject of increased risk and severity of storms is one insurers have had surrounding climate for a few years, but the wildfires in California and Spain in the first half of 2025 redirected some of that focus.

David Sowrey, managing director, Acrisure Re, said he knows that the reinsurance business is very well capitalized and has the capability to withstand such catastrophic events and systemic failure as well.

"But I do think that just paying more attention to climate change, perhaps getting more involved and more invested in mitigation, could be a way forward for the business," Sowrey said.

Social Inflation, Nuclear Verdicts



On the casualty side, social inflation and nuclear verdicts continue to have an impact on the industry.

Social inflation is resulting in claims staying open longer and driving up claims costs as a result, David Blades, associate director, AM Best, said during an AM Best TV panel discussion on social inflation at WSIA's annual conference.

Munich Re's Hart said the reemergence of claims-made coverage, which covers claims reported under a policy regardless of when they occurred, can help soften some of the blow.

"One of the things we've seen budding and what we should see continue is the concept of claims-made covers for some of the casualty exposures and we've seen some of that already hit the market," Hart said.

Chubb, Zurich North America and National Indemnity Co., for instance, launched an excess casualty facility in May offering up to $100 million in lead excess casualty insurance capacity on a claims-made basis for large national and multinational companies.

The facility provides excess umbrella liability coverage underwritten by Chubb and Zurich and supported by National Indemnity, the lead reinsurer of Berkshire Hathaway, the companies said in a statement.

Insurers began underwriting with coverage effective on July 1, 2025. The new excess casualty offering streamlines insurance acquisition and administration for customers, brokers and agents.

"This is something that as an industry we must prioritize because it's just so unpredictable," Hart said. "We've had years of challenge around casualty development, and in recent years, we have seen a continuation." BR

Forward Thinking: Views From the Top

Executives from major companies and brokers in the insurance industry discussed the significant issues they believe are being missed that will matter the most tomorrow.



Greg Barats
President, CEO, HSB

Embedded risk transfer is a "quiet revolution" spreading through the insurance industry as technology platforms and ecosystems increasingly embed insurance capabilities into their products and services. The shift is not about replacing traditional insurance but complementing it. This presents an opportunity for insurers to adapt and innovate to remain relevant in a changing market.

Paul Brand
CEO, Convex



We're talking a lot about rate and rate movement. I think we should be talking about productivity and changes in productivity. I mean, it came out a bit in the Lloyd's half-year results—both the acquisition costs and I think the opex [operating expenses] were just up a smidge. As we think about rolling into technology, as we think about the amount of follow business in the market today as opposed to yesterday and what's happened to prices, that opex number should be coming down.



Will Bridger

Group CEO, Compre

Latent claims. PFAS. Asbestos. Remember that asbestos is the journey that's still going to continue for another 30 years. Are there other scenarios like that? And I think understanding where the tail is on certain classes of business. Cyber would be a good example. We don't tend to see much cyber come our way, partly because I think people aren't sure where the tail is really on cyber.

Martin Burke

CUO, MS Amlin



When you're looking at your aggregations, you have to be comfortable with your stance in the end. It really is worth going down to brass tacks? Use, but don't rely on, stochastic views of risk because you can lose sight of what is underlying and start looking at the overlying model, and then that sort of represents your risk and the numbers get smaller and you don't think about it as much. I do think about aggregations all the time. That's definitely at the heart of our business.



Mark Cloutier

Chairman, CEO, Aspen

I think about the subject of protection gaps. Just the sheer order of magnitude of some of those gaps is widening. We're not, as an industry, doing a great job of answering the opportunity to deploy capital there and to serve one of our purposes of building resiliency and sustainability into economies.

Neil Eckert

CEO, Conduit Re



There's one recurring theme for me which is the coverage gap. We have to respond as a market to new types of claim patterns, and we have to provide coverage. And I think we're missing out, and the inclination of underwriters is to write new exclusions or to change models. We've got to find a way of broadening our addressable market. Funny enough, it's been spoken about for a long time. It's just not yet been addressed.

Jamil Elbahou

Founder, CEO, CUO, Connect Underwriting



The issues being missed today are similar to the issues that we've always missed. And to me, contract certainty still remains at the very top of that list. Wordings are more everywhere than ever. They're antiquated. They're made for another time. And I think, soft market or not, as an industry, we need to get our act together around standardization of wordings. Otherwise, we'll get losses that were previously unaccounted for. I think that's pretty much where we need to really focus.



David Flandro

Head of Industry Analysis, Strategic Advisory, Howden Re

Remember, in the insurance and reinsurance sector, the thing that really drives the cycle is interest rates, inflation, and capital. So keep your eye on interest rates, inflation, and capital. The last price spike wasn't due to Hurricane Ian. It was due to the interest rate and the capital impairment that took place in 2022. So if you want to look at something that not enough people are talking about, I would say that's it.

Jérôme Haegeli

Group Chief Economist, Swiss Re



Geopolitical risk is the hardest to focus on because it's very binary and also markets won't move in one direction until the risk has been realized. In my view, the No. 1 risk is complacency. If I look at financial markets, there's zero downside risk being priced in.



Waleed Jabsheh

President, CEO, International General Insurance

At the end of the day, where we sit today as an industry, we're in the healthiest capital position that we've been in—ever. Lots of excess capital on the balance sheet. But as a result, people are looking for ways to deploy that capital. And the most important thing is that we do not put pressure on ourselves to deploy that capital for the sake of deploying it. Keep things simple, maintain discipline. We know what we need to do to get it right. It's not something new to us.



Corneille Karekezi

Group Managing Director, CEO, Africa Re

It's certainly the volatility of the financial markets. I think that we are now more disciplined in terms of underwriting, given what we went through the past several years. I think we have learned some lessons, but financial market performance is the thing that may challenge our strength, whether we continue or not.

Ashok Krishnan

Chief Innovation, Data and Analytics Officer, Axa XL

The top issues that we are seeing as coming from our clients are climate change, geopolitics and cybersecurity, closely followed by and connected to AI and big data. We definitely see these as the big trends which will impact the direction of the insurance industry.





Michael Lagomarsino

Senior Director, AM Best

A critical balancing act for reinsurers will be the higher attachment points and the reduced terms and conditions. And although we expect that to continue, and this is going to be the second or third year that's been the case, they need to manage that against providing protection to their cedents and their clients and being mindful that they have a role to play in helping them be successful. It's a delicate balance between protecting their balance sheets and being a valued partner for their clients on a go-forward basis.

Kathleen Reardon

CEO, Hiscox Re & ILS

With AI and all the technology advancements, we can't lose focus on the relationships. This is a relationship business and where we can enhance and automate, that's fantastic. But ultimately we're in a people business.





Isabelle Santenac

Global Insurance Leader, Ernst & Young

Talent is critical. How do you ensure you retain your talents, and how do you attract new talents? Usually the new talents you want to attract, everyone wants to attract them, so how do you sell the insurance industry to that? There will be a lot of retirement in the next three, four years. So we need to have younger people coming in. With AI also in the mix, what will be the roles of your young people tomorrow? But also, how do you adapt your current workforce to face those new challenges, those new technologies, those new ways of working?



Rachel Turk

Chief of Market Performance, Lloyd's

There's the protection gap, which is obviously the difference between the economic loss and the insured loss on nat cat really, but I think there's then the underinsurance gap. I look at what risks companies have on their risk register, what they've got on their balance sheets and [believe] the biggest risks they're worried about are not the ones that we're insuring and offering insurance for. I do really worry, with the sort of lack of product innovation that we're seeing, that we risk moving ourselves into irrelevance if we don't start to address those big issues.



Tony Ursano

Co-founder, Managing Partner, Insurance Advisory Partners

The biggest issue that's being missed is whether or not insurers are getting paid for the risk that they take. I continue to believe that more discipline has to be utilized when underwriting risks. At the end of the day, insurers should be paid for the risk they absorb and they should get a better return on capital so that that capital is more readily available to do the important things that the insurance industry does for the world.



Marcus Winter

President, CEO, Munich Re – North America

Accumulation control is critical for reinsurance companies to maintain a stable balance sheet and to preserve the overall health of the insurance industry. Our approaches for accumulation control are now more sophisticated than ever. Thanks to new, proprietary modeling capabilities and data insights, we can uncover more granular data for perils such as wildfire or computer viruses.



Photo courtesy of IBHS

Through Fire, Wind and Rain, IBHS Tests Top Thinkers To Assess Dwelling Risks

Effecting Change: The Insurance Institute for Business & Home Safety has served as both think tank and applied research center for many years.

by Anthony Bellano

With hurricanes, severe convective storms and wildfires becoming an increasing risk for property/casualty insurers, the industry realized it needed a better understanding of the impact these perils have on losses.

In the wake of the devastation caused by Hurricane Katrina, much of the industry turned to the Insurance Institute for Business & Home Safety, Chief Executive Officer Roy Wright said.

In 2008 and 2009, the industry raised funding to help build IBHS' research facility in South Carolina. IBHS, which had previously spent three decades as a think tank focused on improving loss reduction, transformed into an organization that "is principally known for our research," Wright said.

"Our job is to take that top-tier science and translate it into action," Wright said. "We've got some of the best scientists you can find in the world. We also have a phenomenal set of risk communicators."

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

Research Matters

The research covers wind-driven rain, hail, and wildfire, but this is not theoretical. The research center includes a large test chamber with a huge wall of 105 fans, each nearly 6 feet in diameter and equipped with a 350 horsepower motor, where full-scale homes are subjected to hurricane-strength winds of up to 130 mph and wildfire ember storms, among other perils, he said.

The scientists on the research side have doctoral degrees in areas such as meteorology and fire dynamics. Many are leading voices in their field, while others are part of the "next generation" of experts, Wright said. For the full-scale homes, they bring in carpenters who have worked on real homes to make the test subjects as accurate as possible. In all, they have just shy of 100 people.

"We hire the best in order to capture those images and videos, translate those pieces to show home and business owners how to prepare their properties," Wright said. "Just telling people what happens in the wind and publishing academic articles doesn't change the action of homeowners."

"Our job is to take that top-tier science and translate it into action."

Roy Wright
Insurance Institute for Business & Home Safety



IBHS was originally formed by the property/casualty insurance industry under the name National Committee on Property Insurance to help coordinate emerging property insurance plans.

As the 1970s and 1980s unfolded, new problems and issues related to natural hazards arose, according to the organization's website. In response, the organization began providing the industry with technical information about building codes, effective land use controls, new building designs and retrofit applications. These activities became IBHS' prime focus in the 1990s.

IBHS' membership now includes 110 insurance companies and affiliated businesses that pay annual dues, based on market share, according to the group's website. It counts Allstate Insurance Co., Farmers Insurance, Travelers, State Farm and Liberty Mutual among its members.

"The biggest brand names might be 5, 10, or 15% of our total budget," Wright said. "Many of the companies are making contributions of 0.5% or 1% of our budget. That has been the model throughout our history."

That investment has paid off. IBHS' Fortified Roof program is especially active in Alabama, North Carolina and Louisiana, where severe weather risks are high, Wright said. The program offers three progressive levels that minimize storm damage and can apply to both new construction and existing homes.

Safeguards

All levels include upgrades to strengthen the roof. The middle level adds protection for all openings, such as doors and windows.

The highest level also includes a continuous load path, which is how the roof connects to the walls and how the walls anchor to the foundation, he said.

"On a high-wind day, you're going to lose shingle roof cover. When that happens, we turn to water intrusion and keep that structure together," Wright said.

"There's a second part of this for high wind and hail that looks at hail dimensions. This is smaller, but growing, and this takes you more into the Midwest, heartland parts of the country. It has all the same Fortified roof installation requirements for high wind protection but also includes a hail supplement. It doesn't mean you can't have hail damage, but it makes you more resistant to it."

Fortified is a program that provides a voluntary list of rules and guidelines for home construction intended to prevent extensive storm damage.

Looking Forward

IBHS' focus on roofing is evident in its Strategy 2026 goals. Every three years, IBHS establishes a strategy that addresses a number of problems and how IBHS plans to address them.

In all, IBHS is actively identifying key challenges to address in the current strategy, with work on the next set of problems to begin next year, with a focus on severe convective storms. Ultimately, the goal is clear—to break the cycle of loss through science-based solutions and ongoing research across perils, Wright said.

He said he thinks it's important to know that because IBHS is a nonprofit, all of its research is available to the public. He's also proud of the industry's investment.

Said Wright: "This is not about government grants. This is not about government infusion of money. This is the property insurance industry investing their resources." BR

Insurance Institute for Business & Home Safety

Location: Richburg, South Carolina
Founded: 1979
Purpose: IBHS' building safety research leads to real-world solutions for home and business owners, helping to create more resilient communities.



Digging Out the Numbers

Effecting Change: The Insurance Research Council looks into the property/casualty insurance industry with an eye toward providing unique research and hopes to inform policymakers along the way.

by Terrence Dopp

The Insurance Research Council has one goal: to provide the research and data needed to inform public debates around the industry.

The IRC was originally formed in 1977 as an independent research organization supported by industry figures. The group's original goal was to raise the level of debate surrounding insurance issues at the state and national levels with an eye on reaching decision makers.

"Our mission statement is to inform the public policy debate over any topics, any issues, that touch on P/C insurance and particularly personal lines," said Patrick Schmid, president of the IRC.

Topics of previous research include trying to study the prevalence of uninsured motorists, injuries and emerging trends. The IRC collects anonymized data from carriers, which it then assembles into a structure that provides industry observations, data and assessments, Schmid said.

Importance of Research

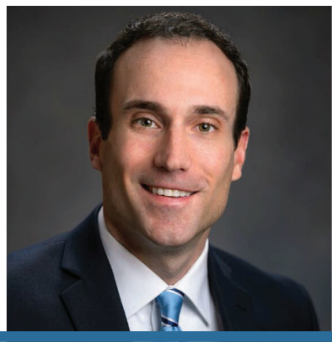
More recently, in August the group released research that found the growing awareness of aerial imagery use in the homeowners line drove acceptance of, and confidence in, the recent technology. The group also found the affordability of auto insurance deteriorated from 2021 to 2024 amid rates that rose to address inflationary pressures but auto coverage was more affordable as a whole than it was in the mid-2000s.

Victoria Kilgore, vice president of the IRC, said the organization allows the information to be disseminated on an industrywide basis without any

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"Our mission statement is to inform the public policy debate over any topics, any issues, that touch on P/C insurance and particularly personal lines."

Patrick Schmid
Insurance Research Council



single company having to undertake the effort on its own. A wider sample also corrects any distortions that could arise from relying on any single carrier's data, she said.

Having as much and as broad of a body of research and knowledge helps create better decision-making, she said. She used the example of weather-related cost drivers, which can be mitigated through building and zoning codes.

"That's become such an important topic in recent years. Really helping policymakers and their constituents understand what drives the increased costs of their insurance does help policymakers make decisions about what, or if anything, to do about it," Kilgore said. "It keeps you from making decisions that aren't directly related to the cost drivers."

The group's research primarily breaks down along three lines: public opinion surveys, closed claim studies and the analysis of statistical experience within the insurance industry.

The first comes through a mix of telephone and in-home surveys meant to obtain a snapshot of public perception of issues deemed to impact insurance companies. In the second area, the group said every three to five years it conducts a national closed claim study on auto injuries and examines the number and kinds of injuries reported in wrecks.

As an example of the third area, IRC cites a study that examined trends in injury and property damage claims associated with auto accidents.

A February report from IRC found one in three drivers, or 33.4%, were either uninsured or underinsured in 2023, an increase of 10 percentage points in that metric since 2017. As a result, those noncovered drivers place themselves and others at a "significant risk," IRC said.

The 2025 membership roster sports a number of large carriers such as Allstate Insurance Co. and Liberty Mutual Group. It also includes brokers, trade groups and even the Florida State University Risk Management and Insurance Center. The IRC said it undertakes research not normally done by other organizations.

Roots in Property/Casualty

The organization, which is based in Malvern, Pennsylvania, is one of 19 brands and affiliates of The Institutes, a not-for-profit organization founded in 1909 on the premise that providing knowledge and resources to those involved in property/casualty insurance would serve the entire industry well.

In more than a century, The Institutes evolved with the industry and added affiliates while continuing to focus on sharing knowledge with an eye toward improving the industry.

Schmid, who has spent 17 years at The Institutes before being appointed in July to lead the Catastrophe Resiliency Council and IRC, said the IRC is not directly funded by The Institutes, but supports it through shared services such as marketing support.

One of the group's largest achievements is producing research that is not provided by the industry, as well as going beyond the scope of what a singe carrier could produce, he said. While each affiliate organization among The Institutes has a separate mission and role, together they form a mutually supporting system, according to Schmid.

"Part of what we contribute is the fact that our audience tends to be policymakers or even lay people, not necessarily industry folks," Kilgore said.

"We are explaining things at a level that the general public could understand," she said. "We're writing about data." BR

Insurance Research Council

Location: Malvern, Pennsylvania
Founded: 1977
Purpose: The IRC is a resource for timely research and valuable insights on public policy issues affecting the property/casualty insurance industry.



UNDER SIEGE: The scope of Hurricane Katrina's floodwaters is evident as the U.S. Coast Guard conducted an initial aerial damage assessment on Aug. 29, 2005, in New Orleans, Louisiana.

Photo by Kyle Niemi/US Coast Guard/Getty Images

CSFI Continues Grassroots Fight for Flood Insurance Reform

Effecting Change: The Coalition for Sustainable Flood Insurance has supported legislation that has helped many homeowners, and it's currently pushing for more reform through grassroots efforts.

by Anthony Bellano

Since 2013, the Coalition for Sustainable Flood Insurance has worked to reform flood insurance, with a strong grassroots approach.

Backed by a variety of organizations that have helped the coalition pursue its goals, CSFI is currently focused on implementing Risk Rating 2.0 for a National Flood Insurance Program reauthorization, Greater New Orleans Inc. Senior Policy Advisor Peter Waggonner said.

GNO, an economic development organization charged with business development in southeast Louisiana, manages the coalition and supplies a majority of its funding.

Pushing for Reform

Risk Rating 2.0 incorporates more flood risk factors, including the property's replacement cost value, distance from water and prior claims. The problem is one of transparency, and CSFI says it's working hard to dig up details regarding the reauthorization.

The Federal Emergency Management Agency won't explain what is in its algorithm for specific properties and communities, said Michael Hecht, president and chief executive officer of GNO. Therefore, it is unknown if the rates are being calculated accurately, he added. Homeowners also don't know what they can do to improve resilience and lower their rates.

"You need some clarity, some visibility that says that if you were to raise your house 3 feet above sea level, you'll see your rate go down by X amount per year, and then you can decide if it's worth it," Hecht said. "We have none of that. It's very hard for people to make decisions about how to build smarter."

As for NFIP, CSFI is looking for a long-term reauthorization for a program that has seen 34 short-term extensions since 2017, Waggonner said.

"That means there were 33 touchpoints where policyholders had uncertainty about whether they will be able to renew their flood insurance policy or

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"CSFI is continuing to engage stakeholders and study legislative precedents and international best practices."

Michael Hecht
Greater New Orleans Inc.



get flood insurance," Waggonner said. "Long-term reauthorization also provides a longer glide path to talk about reforming the program because then we have certainty that the program will exist to be reformed, and we won't have to debate the need for this program or its value."

The group prides itself on accomplishing this work while keeping costs down and developing a high level of support.

Membership dues are not required so that the group remains accessible to all who need it, including premium-burdened policyholders. Most funding goes to research costs, like white papers development, and educational outreach, Hecht said.

On its website, CSFI lists nine organizations that have previously provided support through voluntary dues, including the Fair Insurance Rates in Monroe group in Florida; the Home Builders Association of Greater New Orleans; Galveston, Texas; Southgroup Insurance Services in Mississippi; and Van Ness Feldman LLP, in Washington, D.C.

A Quick Start

CSFI got its start when complications arose with the implementation of the Biggert-Waters Flood Insurance Reform Act of 2012, Hecht said. Maps that FEMA was using were outdated, and the fact that homes were not grandfathered into the act meant New Orleans residents could face flood insurance increases of as much as 5,000%, he said.

After that, CSFI organized a trip to Washington, D.C., for 14 Louisiana parish presidents to seek congressional intervention. Initial efforts were met with resistance, but after Superstorm Sandy showed flood insurance was more than a regional issue, CSFI gained support, Hecht said.

"After Sandy swamped Wall Street and flooded the subways, we suddenly had New York and New Jersey on our side," Hecht said. "That gave us the political heft that led to the Homeowner Flood Insurance Affordability Act of 2014 being signed."

Some of HFIAA's key provisions included the repeal of some rate increases, the creation of annual surcharges on policies to help fund subsidies and the ability to grandfather certain properties.

"That was seen as a victory, but it was really just getting us back to baseline," Hecht said. "It didn't address a lot of the challenges with NFIP, which is why we've seen participation [in the program] continue to slowly trend down."

CSFI's membership, however, has grown to include more than 800 contacts across more than 200 organizations in 35 states, Hecht said. This includes NFIP policyholders, economic development organizations, government entities, advocacy groups, law firms, home builders, real estate agents, industry associations and insurance companies.

CSFI has assembled a working group that is looking into an all-perils program that could "take the pool of people who have flood from under 5 million to over 80 million," Hecht said.

This growth takes into account all active mortgages nationally, depending on potential purchase requirements of such a program. "CSFI is continuing to engage stakeholders and study legislative precedents and international best practices intended to address insurers' cost drivers, expand the risk pool nationally and comprehensively mitigate risk by incentivizing mitigation at scale," he said.

"We're parallel tracking," Hecht said. "Just because we're looking for the all-perils solution doesn't mean we're abandoning reauthorizing long term and fixing [the] NFIP." BR

Coalition for Sustainable Flood Insurance

Location: New Orleans, Louisiana
Founded: 2013
Purpose: The CSFI works to ensure that flood insurance offered through the National Flood Insurance Program is both affordable and sustainable.



Nonprofit Group Looks To Achieve a Lofty Goal: Saving a Million Lives

Effecting Change: Insurance Collaboration to Save Lives, a group of industry figures working to lower morbidity and mortality across society, aims to save 1 million people through greater testing and increased engagement.

by Terrence Dopp

The nonprofit Insurance Collaboration to Save Lives has a goal: 1 million lives saved.

The ICSL hopes that reaching that goal will involve more insurers testing to detect and treat common drivers of mortality. More recently, the group has begun working with health providers to accomplish the same goals through a mix of care and greater information to counter the high prevalence of chronic diseases.

The ICSL is using the insurance industry to have an effect on the larger U.S. society, branching out into partnerships with health providers and widening its scope to help address the rising number of illnesses such as heart disease and cancer—the two leading causes of death in the United States, according to the Centers for Disease Control and Prevention.

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

"The way we've tried to put that in practice is by engaging and empowering global insurers to take productive steps to improve policyholders' health," said Josh Stirling, founder of the ICSL. "That's not changed over the past couple of years, but what we found is that carriers love the message—they care about their communities and they care about their policyholders."

Having a Purpose

The organization, a 501(c)(3) nonprofit, includes executives in the industry, actuaries, agents, attorneys, doctors, pharmaceutical researchers, regulators and technology experts. Stirling declined to name the group's funders.

The efforts sprang from elevated levels of mortality and morbidity in the United States that never returned to levels seen prior to the COVID-19 pandemic. Previous efforts by the life insurance industry to increase uptake rates focused primarily on

"Our first goal was, how do we engage and empower insurers? You do that by presenting a positive vision and then offer educational resources."

Josh Stirling
Insurance Collaboration to Save Lives



a message centered around protecting the financial needs of a greater share of the American population.

Initially, ICSL's efforts began with prodding insurers to test policyholders for a battery of common morbidity causes that have been on the rise in recent years, such as heart disease and liver problems. The process involved screening the insured population, testing as needed and triaging, or treating, any conditions unearthed by the tests.

Stirling cited several carriers' efforts, such as John Hancock's Vitality program and Aflac's use of cancer screenings, as examples of where he said "the rubber meets the road" and insurers have found success in efforts to expand testing.

He hopes to see those efforts become more prevalent in the insurance industry.

"Our first goal was, how do we engage and empower insurers?" Stirling said. "You do that by presenting a positive vision and then offer educational resources to help them along the way. Our vision expanded somewhat."

In May 2025, the ICSL and New Jersey health technology firm GoMo Health formed the ForwardLiving partnership program aimed at addressing what both groups said was a rise in serious health conditions that has been seen in increasingly younger adults.

Attaining Goals

The ForwardLiving program aims to give insurance companies "scalable, customizable programs" that focus on prevention, behavioral and mental health support and chronic condition management, GoMo Health said.

Those solutions integrate with existing plans and use behavioral science, remote monitoring, and ongoing engagement to reduce risk and improve outcomes for younger, high-risk populations, GoMo Health said.

In November, ICSL and Tennessee-based Envela Insurance, a technology-focused agency platform, began a campaign to link insurance protection with prevention by combining data, technology and human insight to involve agents in protection efforts.

At the time, Stirling said many cancers have surged by 10% to 50%, cardiac and circulatory conditions are elevated 10% to 30% and metabolic diseases have spiked 10% to 35%, compared with pre-pandemic levels.

The partnership, dubbed "Life Is Personal," will see ICSL provide agencies with prevention tool kits, educational assets and access to discounted blood testing. It aims to involve agents in early detection and longer-term well-being.

Stirling started ICSL after stints as a startup adviser, director, former chief insurance and partnerships officer and former sell-side managing director and analyst.

At the heart of the ICSL's mission lies data from the CDC that bodes ill for both the insurance industry and population at large. Three in five adults in the United States now live with a chronic condition and two-fifths have two or more, according to CDC data.

Mitch Bagley, ICSL board member and marketing director, said the group is seeing success in its efforts to reach out from the traditional insurance carriers and involve more disciplines such as providers in its efforts.

"I think we ultimately are going to be very successful at that," Bagley said. BR

Insurance Collaboration to Save Lives

Location: Washington, D.C.
Founded: 2022
Purpose: ICSL leads the insurance industry in deploying targeted screening, testing and triage to identify those policyholders most at risk for sudden death or critical-care incidents.



Photo by Ramakrishna Bhat/GettyImages

BRIGHT FUTURE: City lights define the skyline of Bengaluru, India, at night. Robust growth as well as favorable investment prospects helped compel AM Best to maintain a Stable outlook in India's non-life insurance segment as of early 2025.

AM Best's APAC Insurance Market Report: Stable Outlook in India

AM Best expects premium growth will be bolstered over the medium term by India's economic development, rising insurance demand and regulatory initiatives.

Editor's Note: The following is an edited excerpt of the November 2025 Best's Market Segment Report *AM Best's APAC Insurance Market Report*. Visit *www.ambest.com* to access the report.

Insurance Industry Overview

AM Best maintains a Stable outlook on India's non-life insurance segment as of Jan. 16, 2025. Positive factors supporting the outlook include:

- Robust growth prospects, driven by regulatory initiatives and rising insurance demand.
- Favorable investment returns, supported by elevated interest rates and equity market gains.
- Increased regulatory oversight to support cost management despite near-term headwinds.

Moderating factors to the outlook include the following:

- Persistent underwriting losses, highlighting ongoing market challenges.
- Underwriting discipline tested by the recent liberalization of policy wordings.

AM Best expects that premium growth will be bolstered over the medium term by India's economic development, rising insurance demand and regulatory initiatives designed to increase insurance penetration and promote financial inclusion.

The non-life market achieved a 6.2% growth in total direct premiums to 3.1 trillion rupees ($35.3 billion) for the financial year ended March 31, 2025 (FY2025), down from expansion of 12.8% in FY2024. The growth in FY2025 was driven by stable performance in key lines of business, health and motor insurance, which grew by 9% and 7.9%, respectively. Health insurance remains the largest

segment of India's non-life market with a 38.6% share of direct premiums, followed by the motor line with a 32.2% share.

Despite steady premium growth, the non-life market has continued to generate underwriting losses, highlighting ongoing market challenges. The trend is expected to continue owing to excessive market competition, poor pricing discipline in key business lines, and claims fraud.

Insurance penetration in India is lower than in many developed countries. Many people are unaware of its importance or find it complex and unnecessary. With a large portion of the population in low- to middle-income groups, affording insurance premiums can be a financial burden, even for basic life insurance. Furthermore, awareness about insurance in India's rural and underserved communities remains disproportionately low due to various factors, including a lack of agents, poor infrastructure, and weak distribution networks. There is also a problem of mis-selling, where insurance products are marketed based on false or incomplete information, leading to a lack of trust and interest in the market. To protect consumers, the Insurance Regulatory and Development Authority of India has set stricter rules against mis-selling insurance products. Insurers and agents are now responsible for making sure policies are sold with clear and transparent information, helping customers better understand the terms and conditions.

In a bid to achieve its vision of "Insurance for All by 2047," launched in November 2022, the IRDAI has implemented several initiatives to facilitate sustainable growth for the insurance industry. Through a multipronged approach, commonly known as the "Bima Trinity," the regulator aims to foster long-term industry growth via "Bima Sugam," an electronic insurance marketplace; "Bima Vistaar," an insurance product covering life, health, personal accident and property risks; and "Bima Vaahak," a women-centric distribution channel. Strategic regulatory themes include expanding insurance penetration by promoting more standardized and accessible insurance products, facilitating business by liberalizing the insurance market and applying technological tools to improve distribution efficiency.

To support the vision of "Insurance for All by 2047," the Goods & Services Tax Council abolished the 18% GST levied on all individual life insurance policies—whether term, unit-linked insurance plans or endowment, as well as on individual health insurance plans, including family floater and senior citizen covers, with effect from Sept. 22, 2025. The move aims to support broader financial inclusion goals.

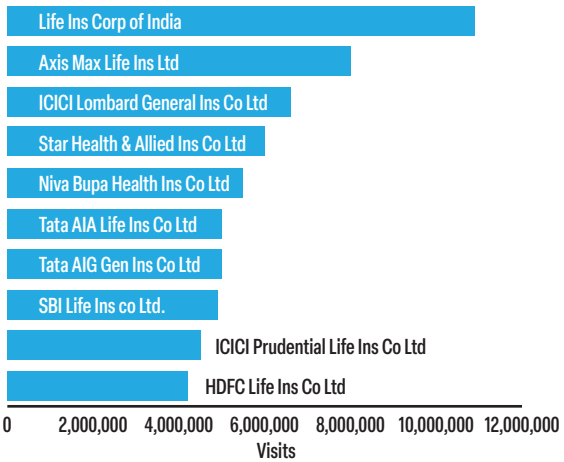
In addition, India's long-term economic growth is expected to benefit the non-life segment. The economy expanded by 6.5% in FY2025, buoyed by higher government spending on infrastructure and strong private consumption expenditure and investments. The Reserve Bank of India expects this pace to continue into FY2025–26, with both monetary and fiscal policies expected to support future economic growth.

In recent years, the country's monetary policy actions have supported the insurance market's investment income over the near term. Indian non-life insurers' investment income is expected to benefit from domestic interest rates. The RBI kept its key repo rate unchanged at 5.50% for the second consecutive time during its October 2025 meeting.

Furthermore, India's non-life insurers have benefited from their exposure to domestic public equities. India's equity market has been resilient

Web Traffic: Visits to Largest India Insurers' Sites

Life Insurance Corporation of India leads web analytics provider Semrush's ranking of most-visited India insurer websites.



Source: *www.semrush.com.*
Reported traffic for November 2025.

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

Best's Rankings

Largest India Insurers - 2026 Edition

Ranked by 2024 gross premiums written.

(US$ Thousands)

Rank	Company Name	AMB#	Gross Premiums Written	Capital and Surplus
1	Life Ins Corp of India	085485	$57,156,195	$14,753,865
2	SBI Life Ins co Ltd.	090253	9,936,399	1,985,926
3	Kshema Gen Ins Ltd	043515	9,019,898	2,105,393
4	HDFC Life Ins Co Ltd	077629	8,306,568	1,885,404
5	ICICI Prudential Life Ins Co Ltd	089580	5,723,315	1,396,176
6	New India Assur Co Ltd	086043	5,099,861	5,061,456
7	Gen Ins Corp of India	086041	4,811,718	9,929,115
8	Axis Max Life Ins Ltd	078465	3,884,385	716,061
9	Tata AIA Life Ins Co Ltd	090169	3,681,061	651,513
10	ICICI Lombard General Ins Co Ltd	078522	3,303,894	1,751,939
11	Bajaj Life Ins Co Ltd	090263	3,175,553	1,274,263
12	Bajaj Gen Ins Co Ltd	078529	2,523,474	1,461,317
13	Oriental Ins Co Ltd	086044	2,420,264	423,539
14	Aditya Birla Sun Life Ins Co Ltd	090264	2,413,084	467,711
15	Kotak Mahindra Life Ins Co Ltd	090261	2,148,483	748,995
16	Tata AIG Gen Ins Co Ltd	090168	2,123,216	1,019,917
17	Star Health & Allied Ins Co Ltd	090649	1,962,076	831,551
18	HDFC ERGO Gen Ins Co Ltd	091786	1,897,542	608,167
19	SBI Gen Ins Co Ltd	091275	1,653,276	610,793
20	Reliance Gen Ins Co Ltd	090260	1,481,003	401,587
21	PNB MetLife India Ins Co Ltd	090262	1,374,089	240,742
22	Go Digit Gen Ins Ltd	095983	1,202,187	504,358
23	Agriculture Ins Co of India Ltd	090297	1,151,000	985,992
24	Care Health Ins Ltd	093355	1,001,068	277,352
25	IFFCO TOKIO Gen Ins Co Ltd	088747	994,616	499,172
26	Cholamandalam MS General Ins Co Ltd	077802	973,668	387,300
27	Star Union Dai-ichi Life Ins Co Ltd	091053	965,803	215,977
28	Canara HSBC Life Ins Co Ltd	091056	938,570	177,351
29	IndiaFirst Life Ins Co Ltd	091014	843,940	150,271
30	Niva Bupa Health Ins Co Ltd	091073	790,640	357,514

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

with strong performance over recent periods, outperforming many emerging markets. Nonetheless, given the segment's high equity investment leverage, adverse equity market movements could negatively impact its capitalization.

The combination of interest rate stability and equity market performance is likely to support solid investment returns in the medium term. Maintaining disciplined investment strategies will be essential to mitigate exposure to market shocks.

Regulatory and Risk Developments

The IRDAI is focused on introducing significant regulatory changes within the coming years, such as a risk-based capital framework. One major initiative under the "Insurance for All by 2047" vision pertains to developing and implementing the Indian Risk-Based Capital Framework for the domestic insurance industry. The new framework, expected to include a phased implementation likely stretching between 2025 and 2027, will replace the current static solvency-based model with a system that ties capital requirements directly to an insurer's risk profile. Current regulations require all Indian insurance companies to maintain a solvency ratio of at least 150%. The move aligns India's insurance regulations with global best practices, offering a more dynamic approach to capital adequacy and ensuring financial resilience in its rapidly expanding market.

For IFRS 17, the IRDAI has extended the deadline for implementation from 2025 to 2027, giving insurers additional time to adapt to this international financial reporting standard. In India, IFRS17 will be implemented as the local accounting standard equivalent, called Indian Accounting Standard 117. This standard aims to enhance transparency and comparability in financial reporting when fully implemented. BR

See page 80 for more coverage on the Indian insurance market.



TROUBLED WATERS: Vehicles navigate floodwaters while evacuating a suburban residential area in Florida after a hurricane's heavy rainfall. An AM Best report examined the increase in the number of reciprocal insurance exchanges in catastrophe-exposed homeowners insurance markets.

AM Best: Reciprocal Insurance Exchanges Represent a Unique, Collaborative Structure

A new Best's Market Segment Report, *Reciprocal Insurance Exchanges Represent a Unique and Collaborative Structure*, says a key advantage of reciprocal exchanges is the control subscribers exert over rates and strategy, particularly in catastrophe-prone states such as Florida and Louisiana.

by John Weber

A hardening of traditional insurance markets and market dislocations have led to the rise in newly established reciprocal insurance exchanges, particularly in catastrophe-exposed homeowners' insurance markets, according to a new AM Best report.

According to the Best's Market Segment Report *Reciprocal Insurance Exchanges Represent a Unique and Collaborative Structure*, reciprocals' capital structure and unique operating characteristics have helped them gain popularity in Florida and Louisiana, which have faced numerous weather-related challenges and copious claims activity in the last 10 years.

AM Best Associate Director David Blades and Associate Analyst Alexander Winant spoke to AM Best TV to highlight the new report, saying it finds that a key advantage of reciprocal exchanges is the control subscribers exert over rates and strategy. Following is an edited transcript of the interview.

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

What's behind the increased number of reciprocal formations at this point in time?

Winant: There are two answers to the question. The first one is climate risk and more volatile and severe weather patterns that we're seeing with these convective storms and hurricanes. In 2024, cat losses contributed 8.7 percentage points to the overall U.S. property/casualty combined ratio. Those combined ratios are usually pretty tight, and they only change within a few points or so—so 8.7 percentage points is actually very significant.

The next part of the answer is inflation and two different types of inflation. The first is social inflation. That speaks to the increasingly litigious atmosphere we're seeing in the United States. We're seeing [juries] award huge settlements. Then the next type of inflation

is literal currency inflation. When a big catastrophe happens, you have a lot of rebuilding costs. You have labor and materials. Supply chain issues can also make that more costly. Then also when your currency inflates, your overall payout just increases.

Overall, the story here is that we have elevated risk, which caused premiums to go up year-over-year. If that keeps going on, eventually you arrive at unaffordable pricing. When you have unaffordable pricing, you have a supply and demand issue in the marketplace. When supply and demand is not at equilibrium, born out of that you have a need for an alternative form of risk transfer, which is what a reciprocal is.

How do companies go about getting off the ground?

Winant: The big answer there is surplus notes. A lot of these reciprocal exchanges are sort of startups. With any insurance company to operate, you need a lot of capital surplus to even begin with. Something that's very unique about surplus notes is that regulators treat them as equity. They technically count as policyholder surplus, but really, they're a form of debt financing.

Another interesting point about surplus notes is that the state insurance commissioner approves every part of it. They approve the issuance, as well as the principal and interest payments. Then if an insurance commissioner blocks these payments, the reciprocal does not go into default. This actually protects both the policyholder and the insurer.

Overall, the purpose of these surplus notes is to satisfy the statutory surplus requirements and also ensure that policyholders are paid out before creditors. That allows for a lot of financial flexibility, but it can also, in some cases, lead to overreliance on these surplus notes.

What are some steps an AM Best analyst would take?

Blades: In analyzing reciprocals, AM Best analysts will focus on our main pillars of all of our analyses, of all different types of companies. We'll focus on balance sheet strength, operating performance, business profile and enterprise risk management.

With regard to balance sheet strength, capitalization, the strength of capitalization is the most important thing that's underpinning the overall balance sheet strength. Within our Best's Capital Adequacy model, we'll look at the premiums they're writing, loss reserves. We'll look at the utilization of reinsurance, investments and look at the risks involved with all those aspects of their operations and how they impact overall capitalization. With regard to reciprocals, we'll look at the assessable or non-assessable nature of their policies, and we'll also look at subscriber contributions and how steady they are and how dependent the reciprocal is on them.

From an overall capital perspective, as Alex mentioned, with a lot of them depending on surplus notes, AM Best will look at surplus notes and we understand from a statutory perspective that they count as policyholder surplus, but we don't give them full credit or full equity credit, or the same level of equity credit we might give to common equity within the overall structure. Those are some of the things that we think about from a balance sheet strength perspective.

We also look at operating performance, and we'll look at both historical and prospective or forward-looking performance. Some reciprocals are formed, and they're brought together with a historical book of business. We'll give credit for the experience of the book of business in the past and then we'll look at what we're seeing on a going-forward basis for that book of business given prevailing market conditions.

With regard to the subscriber contributions and the fees that have to be paid to the attorneys-in-fact, who are running the reciprocals and who are managing their operations and performing the services of underwriting, claims handling policy administration, we look at how those fees impact the underwriting ratios and the operating ratios of

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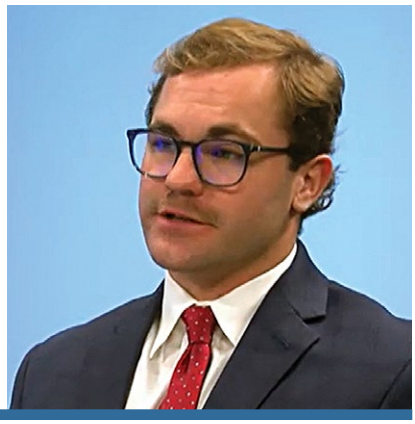
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"A lot of these reciprocal exchanges are sort of startups. With any insurance company to operate, you need a lot of capital surplus to even begin with. Something that's very unique about surplus notes is that regulators treat them as equity. They technically count as policyholder surplus, but really, they're a form of debt financing."

Alexander Winant
AM Best



the reciprocals. By looking at all that, it gives our analysts a common basis to be able to look at the performance of the reciprocals in the same way that they look at any other type of an entity. It allows for effective benchmarking from that standpoint.

Then with regard to business profile, we'll look at the types of insurance that the reciprocal is writing. We'll look at geographic diversification, where they're writing their business. We look at the overall scope of the operations, and we'll see with regard to the products and with regard to the overall marketplace, we consider the scope of market conditions at that present time and how those conditions may affect the reciprocal's potential for success.

For the startups, we'll look at how likely they are to be successful in that marketplace in the current time. As we look at their overall business plan, our focus is on the execution risk involved with the startup operation and how successful we think they'll be prospectively considering their business plan and market conditions they will be operating within.

Are you expecting more formations, and are the current ones here for the long term?

Blades: For the AM Best-rated reciprocals, we've seen a number of them that have kind of started from the ground up and as their operations have continued, they've been able to generate the retained earnings to be able to supplement their balance sheet or supplement their capitalization. For those that have been successful in terms of generating, underwriting and operating profitability, we can see them continuing on.

In terms of the number of formations, as Alex mentioned earlier, market dislocation was a big factor in the 2015 to 2024 period in terms of the number of reciprocals that we saw getting formed in that period. A lot of it had to do with states that were having a tough market time from homeowners insurance perspective, for example Florida and Louisiana, where they had a number of years where the success of homeowners insurers was highly impacted by catastrophes. That caused a lot of the admitted companies writing that line of insurance to kind of rethink their risk appetite and maybe shrink the overall supply of insurance capacity in that marketplace. That gave rise to the opportunity for some of these reciprocals to form.

We've seen the last year, year and a half, that the homeowners marketplace stabilized a little bit. As I look forward and think about your question in terms of whether we'll see additional formations going forward, if we see more market dislocation, whether it's on the homeowner side, private passenger auto side, anything that's affecting any given states or any given regions, we might see market conditions that again provide the opportunity for reciprocals to continue being formed.

We've also actually seen interest from private equity investors, as they've looked to gain access to the property/casualty insurance market, provide some of the capital and identify an attorney-in-fact, and then use their capital and the attorney-in-fact as the basis of forming a reciprocal. We might see private equity capital providers continue to utilize that avenue, and if that were to happen, we might see reciprocal formations coming out of that as well. BR

AM Best TV

AM BEST TV Interview

What Overseas Cargo Shipping Insurers Should Know About Maritime Code Revisions

Best's Underwriting Reports and *Best's Loss Control Reports* provide insights into the risks and lines of coverage for overseas cargo shipping.

On Jan. 1, updates to the rules for international ocean shipment were to fully take effect. While no major changes were enacted, there will still be significant risks associated with any kind of cargo shipping, according to AM Best.

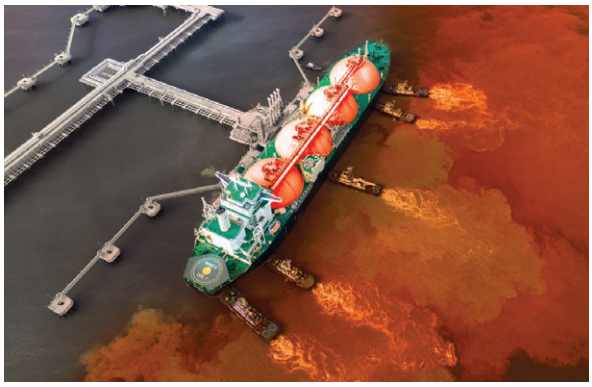
Just about two months before the revisions took effect, AM Best's Underwriting and Loss Control Resources team examined the risks in a report titled *Overseas Cargo Shipping*, saying such transport will always pose some sort of environmental risk—whether or not steps are taken to limit those hazards.

"Cargo ships may transport chemicals that could spill during an accident and contaminate waterways," AM Best said in its report. Acids, solvents, corrosive substances, gases, lithium batteries, and even explosives are all examples of dangerous cargo, the report said.

"There are a number of systems that can reduce pollution made by sea-faring ships," the report said. "Oil-water separators in bilges can help separate oil from the bilge water, which ensures that the discharged effluent contains less oil."

Many of these issues are addressed in the International Maritime Dangerous Goods (IMDG) Code, which is the global, international reference for shipping dangerous goods by maritime vessel on the water, AM Best said. Its intent is "to provide for the safe transportation of hazardous materials by vessel, protect crew members, and prevent marine pollution."

The set of revisions include establishing new descriptions for ion batteries and fire suppressant devices; allowing that intermediate bulk containers can be made using recycled plastics; modifying provisions for carbon; and setting new provisions for gases.



OIL AND WATER: Oil spills and leaks are among the ocean cargo risks that are examined in the AM Best Underwriting & Loss Control Resources report *Overseas Cargo Shipping*.

It's important for underwriters to note as environmental impairment liability is among the biggest risks faced by overseas cargo shippers. Underwriters in the United States also need to keep an eye on domestic developments, AM Best says.

Best's Underwriting Reports has identified 11 lines of coverage for Overseas Cargo Shipping, including: Automobile Liability; General Liability: Premises and Operations; Protection and Indemnity; Ocean Marine Hull; Environmental Impairment Liability; 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 *Overseas Cargo Shipping* report that show the highest index rankings.

Best's Hazard Index

Line of Coverage	Best's Hazard Index
Environmental Impairment Liability	7
Ocean Marine Hull	7
Protection and Indemnity	6
Cyber Insurance	6

Lines of Coverage

Environmental Impairment Liability

Both environmental liability insurance and pollution insurance will cover the cost of oil spills or the discharge of other toxic substances, as well as the cleanup and payment of third-party damages due to the pollution event. Defense and regulatory fines will also be covered under either policy. The shipping industry is adapting to meet the growing demand for sustainable and environmentally friendly shipping solutions, including the adoption of alternative fuels and the use of more energy-efficient ships. However, many ships have not implemented these loss controls, so the Environmental Impairment Liability exposure for most cargo shipping companies will be substantial. If the insured uses alternative fuels, then this exposure will be reduced.

Ocean Marine Hull

The Ocean Marine Hull exposure for cargo shipping will be substantial. As part of a broad marine legal liability policy, Ocean Marine Hull coverage protects a cargo ship from physical damage to the vessel itself, its machinery, engines, navigation systems and other equipment from perils like collisions, grounding, fire and storms. The overall exposure for cargo shipping operations will depend on the type and size of the vessel, the type of operation, and the amount and value of the equipment plus machinery on board.

Loss Control

On-Site Inspection:

- What items do the insured's ship(s) transport?
- Does the insured transport dangerous goods, such as gases, explosives, lithium batteries and other dangerous cargo?
- Are water-egress sensors used to detect seawater accumulations in the hull?
- Is all electrically powered equipment properly grounded, NRTL-listed, and connected to the ground-fault circuit interrupters?
- For ships that travel through the South China Sea, Red Sea or Persian Gulf and other high-risk areas, does the ship have a "citadel" (i.e., safe room that is stocked with provisions and communication devices where the crew can hide while awaiting rescue)?

Items To Investigate:

- What type(s) of fuels does the insured use to power its ship(s)?
- Are oil-water separators, exhaust gas cleaning systems (known as scrubbers) that curtail sulfur and nitrogen oxides and selective catalytic reduction systems used to reduce discharged effluent from bilges present?
- When at ports, does the insured's ship(s) connect to shore-based electrical grids that allow them to shut down auxiliary engines and thus reduce emissions?
- What methods does the insured use to reduce pollution?
- What is the value of the ship(s) and the valuable items exposed to loss?
- Are holes in the hull immediately repaired? BR

—Anthony Bellano

Scan or click for more information about Best's Underwriting & Loss Control Resources.





NEW HEIGHTS: Snow-capped mountains at sunset provide a scenic backdrop for homes in Utah Valley. With a rising population and new homes popping up across the state, dozens of homeowners insurance rate hikes have been approved in Utah as development has expanded to more vulnerable areas.

Utah Homeowners Rates Continue Climb Despite Dearth of Catastrophes

As the population in Utah continues to spike, homeowners insurers in the state were approved for dozens of rate hikes in 2025.

Homeowners writers have been approved for dozens of insurance rate hikes in Utah, a state with low historical catastrophe losses but a rising population and development expanding to more vulnerable areas.

More than 20 double-digit rate increases took effect in 2025 in Utah, according to Best's State Rate Filings. Some exceed 25%, including Central Insurance Co., 35.3%; Clear Blue Insurance Group's Rock Ridge Insurance Co., 34.7%; and CSAA Fire & Casualty Insurance Co., 26%.

American Family Insurance Group took 10.4% and 14.4% increases at subsidiaries, in the range of Allstate Vehicle Property and Insurance Co.'s 10.7% hike and Auto-Owners Insurance Group's Auto-Owners Insurance Co.'s 11.1% increase.

Utah hasn't suffered large property losses from wildfire yet and wants to avoid the issues that have stressed the market in parts of neighboring states like Colorado and Arizona as populations grow. Utah is experiencing steady growth, driven by technology-related companies flocking to the Wasatch Front and giving rise to the moniker "Silicon Slopes."

A bill intended to mitigate the risk of wildfire losses, HB 48, became law in March 2025 and took effect in January. It creates new responsibilities, standards and fees in Utah's wildland urban interface. Insurers are required to disclose when they hike premiums more than 20% or discontinue coverage.

More than 1,100 fires in Utah had burned 164,700 acres through November 2025, according to the Utah Department of Natural Resource's Division of Forestry, Fire & State Lands. That's roughly one-third of the approximately 525,200 acres that burned in California—a state almost twice as large as Utah—through the same time period, according to the California Department of Forestry and Fire Protection.

At the end of July 2025, Gov. Spencer Cox declared a 30-day state of emergency in response to escalating wildfires across the state. At that point, the Monroe Canyon Fire, which started July 13, had claimed seven cabins and houses. The fire was fully contained in almost two months. It claimed nearly 74,000 acres.

California's population was 12 times that of Utah in 2020, a major factor in insured losses, said Paige Clevenstine, private risk solutions vice president, placement director at Lockton Cos.

Utah is attracting Californians and others from out of state, analysts say. BR

— Renée Kiriluk-Hill

Utah Homeowners Multiperil Approved Rate Filings by Overall Effect With Increases of 15% 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
Central Insurance Companies	Central Insurance Companies	000246	35.30%	12/1/2025	Various Sublines
Central Insurance Companies	Central Insurance Company	002081	35.30%	12/1/2025	Various Sublines
Clear Blue Insurance Group	Clear Blue Insurance Group	018868	34.70%	4/16/2025	Non-Specific
Clear Blue Insurance Group	Rock Ridge Insurance Company	020623	34.70%	4/16/2025	Non-Specific
CSAA Insurance Group	CSAA Insurance Group	018460	26.00%	3/28/2025	Liability
CSAA Insurance Group	CSAA Fire & Casualty Insurance Company	012211	26.00%	3/28/2025	Liability
The Cincinnati Insurance Cos	The Cincinnati Insurance Cos	004294	19.97%	1/1/2025	Non-Specific
The Cincinnati Insurance Cos	Cincinnati Insurance Company	000258	19.97%	1/1/2025	Non-Specific
Central Insurance Companies	Central Insurance Companies	000246	17.90%	4/1/2025	Various Sublines
Central Insurance Companies	Central Mutual Insurance Company	002081	17.90%	4/1/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Prop & Cas Group	005987	16.50%	2/4/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Property & Casualty Ins Co	002594	16.50%	2/4/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Prop & Cas Group	005987	16.20%	2/4/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide General Insurance Company	002356	16.20%	2/4/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Prop & Cas Group	005987	16.00%	2/4/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Insurance Company of America	002513	16.00%	2/4/2025	Various Sublines
Western Mutual Insurance Pool	Western Mutual Insurance Pool	004066	15.00%	3/1/2025	Non-Specific
Western Mutual Insurance Pool	Residence Mutual Insurance Company	002564	15.00%	3/1/2025	Non-Specific
Western Mutual Insurance Pool	Western Mutual Insurance Company	003139	15.00%	3/1/2025	Non-Specific

Note: The State Rate listings include multiple rows with the filing company (or companies) and its group together.
Source: Best's State Rate Filings; data as of Oct. 9, 2025.

—Anthony Bellano

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



Academic: Abnormal Stock Returns Signal Shifts in Property Liability

J. Coetzee Marais, faculty member, African Institute of Financial Markets and Risk Management, University of Cape Town, discussed his research on how stock performance is linked to the property liability insurance market.

Insurer capital and market shifts shape the property liability underwriting cycle that influences pricing, risk and profitability, one researcher suggests.

J. Coetzee Marais, a faculty member at the African Institute of Financial Markets and Risk Management, University of Cape Town, spoke with AM Best TV about his study, which examines the dynamics that underpin and influence the underwriting cycle in the property liability insurance market.

Marais, co-author of "Drivers of the Underwriting Cycle: Abnormal Return on Property-Liability Insurance Stock and Insurer Capacity," which was published on May 13, 2025, in the *North American Actuarial Journal*, talked about how insurance capacity and stock market performance provide a critical dynamic in the property liability insurance sector.



IN STOCK: J. Coetzee Marais, of the African Institute of Financial Markets and Risk Management, studied capital flows and insurance markets.

What inspired you and your co-authors to conduct this study?

The underwriting cycle provides a natural experiment for studying the flow of capital into and out of the insurance industry and the effect thereof on the price of insurance. Now, as researchers, that's a rich area of study for us, and my two co-authors, Mark Browne at St. John's University and Rob Hoyt at the University of Georgia, have previously done work to link stock returns, insurance stock returns and the underwriting cycle. And we extend that work by viewing the abnormal return on insurance stock as a signal of where and when would be best for insurers to allocate their capital.

"Drivers of the Underwriting Cycle: Abnormal Return on Property-Liability Insurance Stock and Insurer Capacity" can be found in the *North American Actuarial Journal* on the Taylor & Francis Online research journal website. Visit *https://www.tandfonline.com/doi/full/10.1080/10920277.2025.2495785* to learn more.

Can you briefly explain why it remains a critical issue in the property liability insurance sector?

The underwriting cycle is the observed pattern in premium levels and profitability of the property liability insurance industry. And the cycle is characterized by two phases called the hard market and the soft market. Now, in a hard market, capital is constrained, especially for writing new business. And so what you tend to find is that insurers tighten up their underwriting strategies, the underwriting strictness, raise premiums perhaps a little bit and to the point where they start making profits. And then you start entering a soft market where there's relatively high profits. Firms start competing for that, so competition grows in the industry, and in order to gain market share, the insurers start loosening the underwriting strictness again, perhaps maybe dropping premiums a little bit, and that continues to the point where losses start accumulating and eat into insuring capital, and then you're at constrained capital again, and the cycle resets and starts over.

Now, [let's] point out that fluctuating levels of insurance prices are important to all stakeholders in the industry. Policyholders want reliable cover for the best price. Insurance firms want to maximize profitability and limit the probability of insolvency. The regulator is very interested in all of this. They want to make sure that there's no systemic risk posed by the cycle and want to know if they need to intervene. And meanwhile, at the back, the researchers are studying all of the above.

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How do you define and measure abnormal return in this context?

You can't have abnormal returns if you haven't first defined what normal or expected returns are. And so you need to model or form an expectation of what the returns will be. And the difference between the observed outcome and what you expected is what is termed the abnormal return. Now, unfortunately, financial stock and an insurance stock in particular are quite difficult to model and predict. The way that we get around that is we use eight different asset pricing models to fit the stock price, and we show that our results are robust to the choice of model. So we start off basically with the classic capital asset pricing model, or CAPM as it's known, and we build up to more sophisticated factor models ... all the way up to a six-factor model that includes factors for firm specifics, such as size and value and profitability all the way to momentum in the price. We also point out that it is quite crucial to ascertain or to keep track of the relative levels of underwriting and investment returns from the industry.

How did you approximate insurer capacity in your analysis?

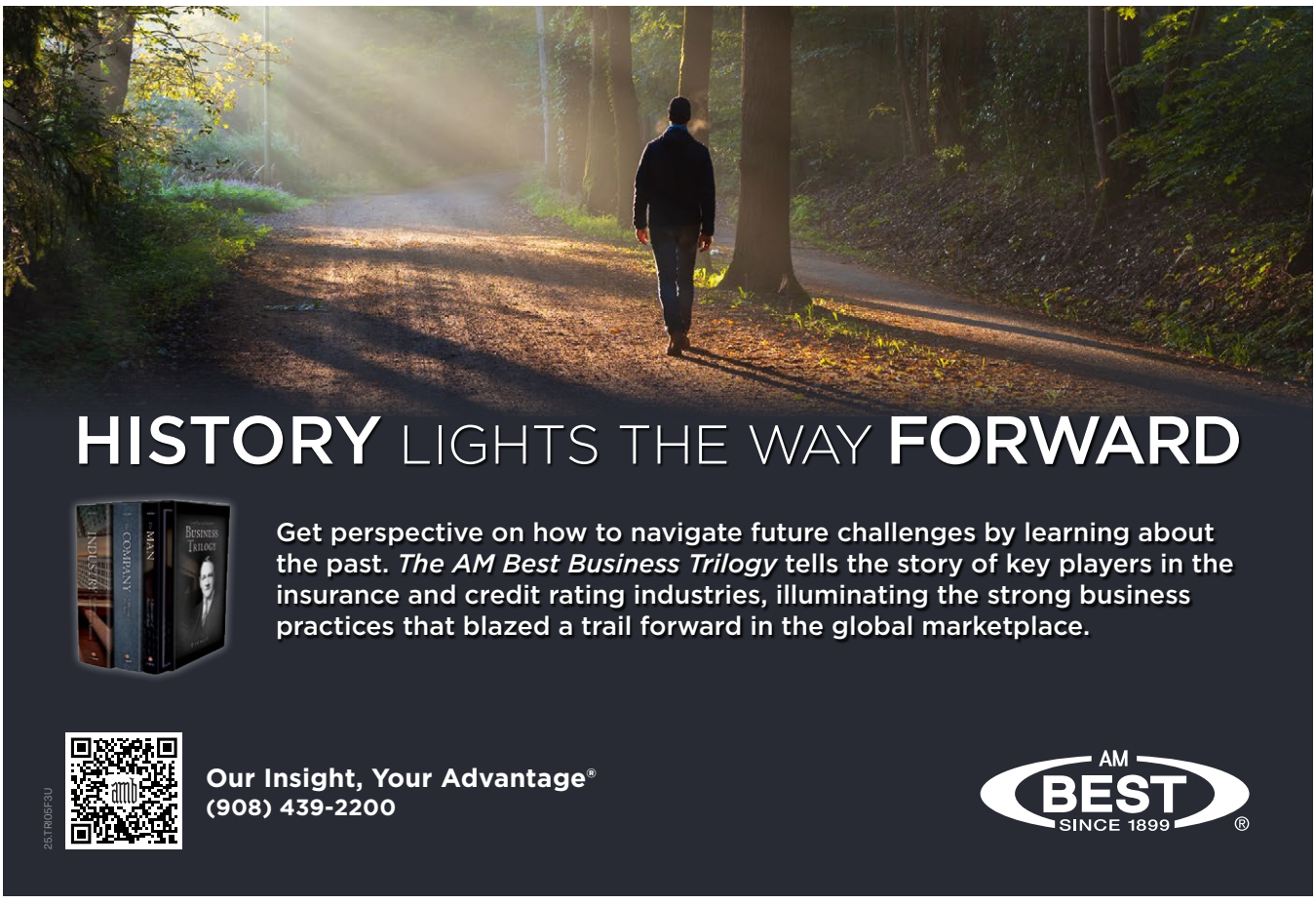
So we use the abnormal returns that I refer to and an unanticipated flow of capital to the insurance industry and in turn argue that such excess capital is indicative of the possible supply of insurance. We point out that it is important to ascertain where in the cycle an insurer might find themselves rather than trying to predict where the cycle is heading.

But we also study the other influences on the cycle, specifically external events such as catastrophic losses, insolvencies that lead to exits from the markets and a change in the competitive level in the market. And then we also show quite a close correlation between the investment returns available to insurers on the typical portfolios that they would hold and their underwriting profit. BR

—Lori Chordas

AM Best TV

AM BEST TV Interview





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Authors: Momentum Rises in Insurance Innovation, Diversity Via Founders' Stories

The authors of the *Momentum* series discuss how innovation, diversity and technology are paving a new path in the industry.

The insurance industry is undergoing a wave of innovation—and it's being led by women and diverse leaders, according to authors of a book series.



Bobbie Shrivastav, co-founder and CEO of Solvrays, and Renu Ann Joseph, founder and CEO of Luminant Analytics, say their *Momentum: Diversity for Transformative Outcomes – Makers and Builders Edition* is more than just a title—it's a testament to the wave of innovation led by women and diverse leaders in insurance technology.

In the foreword of the book, Sabine VanderLinden, co-founder of Alchemy Crew Ventures, said the authors' work dives into the stories of 10 female founders she described as "incredibly committed, passionate dedicated founders who found a problem and niche in the market that was underserved."

What stands out most in *Momentum: Diversity for Transformative Outcomes – Makers and Builders Edition*, VanderLinden said, is the "palpable sense of community and collective purpose."

"These founders are not simply building companies; they are casting stones across waters, creating ripples that will influence generations to come," she said. "Their journeys underscore the importance of mentorship, support networks and the willingness to lift as we climb."

The authors say the 2024 book helped kick off the book series with the various and diverse makers and builders in the insurtech space. In particular, they wanted to celebrate the women who dare to redefine the status quo while building, creating and making a difference.

"The *Momentum* series aims to inspire the next generation in insurance," Shrivastav said.

The authors followed up *Momentum: Diversity for Transformative Outcomes – Makers and Builders Edition* with *Momentum: Diversity for Transformative Outcomes – Super Ys and Zs Edition*, which was published in 2025.

"The innovators featured in our book series are tackling real problems—many they've personally experienced—showcasing entrepreneurship as a way to create impact, improve the world and solve challenges so future generations won't face the same issues," Shrivastav said.

Joseph said most of these innovators weren't originally from the realm of insurance "but were driven by passion."

"By tackling real problems, they show how the industry touches every part of life and can inspire younger generations to explore careers in insurance," she said. BR

—Best's Review Staff

"*Momentum* focuses attention on the life stories, entrepreneurial processes, successes and challenges of 10 outstanding and accomplished women in technology, insurance and general business." ~ Ward Ching, professor of risk management at the University of Southern California and chairman of the RIMS CRMP Commission.

Also in AM Best's Bookstore

The Future of Insurance, Volume I



The Future of Insurance offers firsthand accounts from industry professionals, providing readers with practical strategies and tools.

Culture Built My Brand: The Secret to Winning More Customers Through Company Culture



The book offers practical steps and customizable tools to help executives tap into their organization's culture and transform it into a powerful driver of brand success and customer engagement.

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

Zurich Risk Advisor App Is Built To Assess 'Any Peril' in Insurance

The risk management tool for commercial lines allows live collaboration and generates a report with loss control recommendations.

Zurich Resilience Solutions developed a mobile app that can grade multiple property risks, such as fire, flood, motor fleet or "any peril you may imagine," as well as product liability or business interruption, according to Fausto Steidle, global head of operations for Zurich Resilience Solutions.

The Zurich Risk Advisor app allows for greater collaboration around loss control, limiting risk in dangerous settings, said Steidle, noting the upcoming update will incorporate artificial intelligence.



Fausto Steidle

The app essentially allows commercial risk customers to self-assess risks of different types and uses live video to work with the carrier's risk engineers to identify potential hazards. It then creates reports that include loss control suggestions for clients and predicts their impact, he said.

Manufacturers are most commonly served when using the app that is available in both the Apple and Google app stores, Steidle said.

Future Upgrade

A future upgrade, which is being tested internally before its launch, will include features from the firm's large language model software that integrates with video so that a customer can walk around and the bot will ask questions or ask for clearer photos or videos. AI will be able to identify additional risks through videos and images to generate additional insights, Steidle said.

The company wants to make sure the updated app with AI functions properly. "You need to be very sure that whatever output is generated is not guiding the customer into the wrong direction," Steidle said.

AI will incorporate a "more natural interaction" with the client, enabling "AI to identify elements, to tap into additional insights we have from our wealth of data, and then make that visible to the end customer," he said.

"This is where it is going. We had that vision in mind again for a long time, but now it is possible," Steidle said.

Zurich Risk Advisor was released in 2016 and allows Zurich's customers to take videos and pictures of various worksites and collaborate with risk engineers to assess physical risks for a location.

Continuing During Lockdown

The lockdowns during the COVID-19 pandemic also made video assessments a necessity and the app provided "a competitive advantage. We were operational during lockdown," Steidle said. Despite movement restrictions, enterprises were able to learn more about the perils they faced and understand what actions they might need to take, the company said.

Zurich's clients may have hundreds of locations, creating the need for incorporating remote service, Steidle said.

"We wanted to give them a tool they could use on a self-service basis," Steidle said. The adoption and flexibility allowed the app to become useful for smaller companies, which might not require an in-person visit from a risk engineer, he said.

The app does not diminish the need for Zurich's risk engineers, however. The "big and most complex risks" are where an engineer visit is most needed, while the app is designed for less complex risks, Steidle said.

"We also use it for locations where an onsite visit by a risk engineer may not be feasible," Steidle said. "Then we can still serve the customer in an appropriate way." BR

—William Borden

Regulator Delivers Plain Talk to Texans

The Texas Insurance Blog grew in popularity after it became a hub for information in the aftermath of an ice storm that hit the Lone Star State in 2023.

Insurance can leave some people as confused as a goat on a patch of plastic grass.

When the Texas Department of Insurance launched a "plain language" campaign in mid-2021 to alleviate confusion, *The Texas Insurance Blog* (*https://www.tdi.texas.gov/blog/index.html*) was a key component.



Jennifer Tisdale

"That was not only encouraging insurers to embrace plain language in policies and their own communications, but internally, we were also trying to embrace plain language," said Jennifer Tisdale, director of communications at the Texas Department of Insurance. "The blog was just a really great channel for us to be able to put some of those practices into effect."

The consumer-facing blog answers questions about coverage and gives insurance buying tips, while also highlighting the department's efforts to combat insurance fraud. *The Texas Insurance Blog* is one of the most widely read in the industry, according to Semrush, a web analytics provider. Tisdale said the blog's traffic increased by 11% in 2024 to 331,000 page views.

"I really do think every time we consider a post, you know, we're thinking about how is this helping the consumer," Tisdale said. "What is it answering for the consumer? What's the point of the post? So I really do feel like they're front in mind for us the whole time."

A crucial moment for *The Texas Insurance Blog* came in early 2023, when a four-day ice storm struck the northern and central parts of the state. In the storm's aftermath, the Texas Department of Insurance was busy responding to queries about property damage coverage and what insurance covers.

"We felt like we were disseminating the information in real time for what people needed," Tisdale said. *The Texas Insurance Blog* had 20,000 views related to its response to the storm, she said.

Also, the communications department sent the blog posts to the department's social media channels and both English- and Spanish-language media, since they were also able to convey messages to the public about insurance in their coverage of the storm.

"It allowed us to embrace plain language and maybe be slightly less formal," Tisdale said. "The blog gave us the timeliness and we were able to push it out far and wide, and the media responded to it because it was topical."

Tisdale said the communications team that runs the blog works with other sections of the Texas Department of Insurance, particularly the Consumer Protection Division responsible for answering the help line and helping with consumer complaints to develop ideas for blog posts. The team also has a member who tracks blog metrics and helps expand the reach of the content through search engine optimization.

The team uses a checklist for each blog item that factors search engine optimization to help the material become more visible, Tisdale said. Also, the group discusses the blog's analytics weekly to assess which topics are getting the most attention from the public.

"Some of our evergreen posts or content that is a bit broader gets traction in other cities beyond Texas," Tisdale said. "One of our most popular posts is 'What does it mean when your smoke alarm or carbon monoxide alarm is chirping?' If it's good information, then hopefully people are finding value in it." BR

—William Borden

Preferred Influencers

Matteo Carbone, founder and director, IoT Insurance Observatory.

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

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

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Adding Women's Voices to Insurance, *InsHER* Highlights the Personal and Professional

Megan Bell, podcast host and an insurance marketing and communications professional, welcomes discussions offering career insights and advice.

nsHER, a podcast dedicated to celebrating and elevating women in the insurance industry, shares conversations about career journeys that offer insights and advice to promote leadership.

Megan Bell, senior vice president, Falvey Insurance Group, a Rhode Island-based MGA, started the weekly podcast in the wake of the COVID-19 pandemic in March 2024 and now has produced more than 80 episodes with interviews of executives.

As a married mother of three children and owner of two dogs and three cats, Bell says, "We have a very busy household, but lots and lots of fun." During the COVID-19 pandemic, Bell and her husband found themselves working full time while caring for their children at home, which was "extremely stressful."

"I came to a point where I started to ask questions about all of the women that were leaving their jobs during COVID because they had to take on these responsibilities of child care," Bell said. "They didn't have the help that they needed. ... So I honestly asked, 'How did they do that? What are these unique challenges that only face women?'"

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



LEADERSHIP LESSONS: Megan Bell, host of the *InsHER* podcast, shares how candid conversations with women across the insurance industry have become a source of mentorship, inspiration and authenticity.

Tell us about the impetus for the podcast.

I hosted some in-person events here in Rhode Island, but from there it was really wanting to proceed deeper into the industry because we have such wonderful women here. I think the representation's gotten better, but there's still some areas where it's very male dominant. I just wanted to start asking people what their stories are, where they came from. And [I had] no specific focus on a background, just women in our industry, learning more about them.

What sort of topics does *InsHER* cover?

What I do is when I meet someone, I do a call just to get to know them. And usually from there, I can hear and feel what's important to them. Sometimes they'll tell me things that they want to talk about or make an issue that they want to address. But a lot of the time, it'll just [involve] getting to know the person—about their background and things that they've experienced. ... I think some of the other things that are more personal are things like finding sobriety and leaving a career or getting laid off—some of those more emotional things. So it kind of spreads all over.

Who are your listeners?

I've been seeing that it is, of course, primarily women, but it's all over the place in terms of their age and experience levels. I've been most surprised to hear that younger women are listening, and I guess I shouldn't be, but it's served as almost a virtual or audio mentorship for some women where they'll come and get advice. BR

—John Weber

AM Best TV

AM BEST TV Interview

InsHER is a participant 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 Inc.)

Nov. 12: Annuity Market Growth Trends and Future Outlook

InsuranceAUM.com (The Institutes)

Nov. 19: Backstage with Ares: Private Credit, Platforms & People

Insurance Town (Heath Shearon)

Nov. 13: How did this agency use social media to fuel their growth in middle of nowhere Oklahoma?

Insurance vs History (Meredith Brasher)

Nov. 11: Is Your DNA Safe? Inside 23andMe's Bankruptcy and Insurance Challenges

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

Nov. 13: Grinnell Mutual CEO Jeff Menary on Industry Leadership

State of the Line Podcast (NCCI)

Nov. 3: Top Industry Concerns With Mark Mileusnic

That Annuity Show (Nassau Financial Group)

Nov. 14: AI and Tech: What's Next for Annuities? Insights from David Novak

The Future of Insurance Podcast (Bryan Falchuk)

Nov. 18: Laurna Castillo, SVP, State Product Management, CSAA Insurance Group

The Political Risk Podcast (David Benyon)

Nov. 6: Leadership through geopolitical crisis, with WTW's Pamela Thomson-Hall

The Reinsurance Podcast (Supercede)

Nov. 11: Tom Spier: Finding Growth in a Softening Market

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

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Insurance-Linked Securities, Reinsurance Drive *Artemis*' Worldwide Growth

The emergence of reinsurance and capital markets' interest in ILS built the foundation for publisher Steve Evans.

Publishing about insurance is a narrow sector, but what happens when you go even more niche by focusing on insurance-linked securities and reinsurance?

In Steve Evans' case, you build a growing global audience.

Evans is the publisher of two insurance publications that echo these themes. One is *Artemis*, which was founded in early 1999, reaches over 50,000 readers every month, and focuses on topics such as longevity risk transfer, weather risk management, weather index insurance, parametric insurance and reinsurance trends.

The other is *Reinsurance News*, which was launched a little more than a decade ago initially as an email newsletter and now reaches as many as 350,000 readers a month.

Evans noted that neither publication has a paywall, part of his approach to "building the biggest and most relevant audience" worldwide.

"What inspired me to launch the publications is really the fact that I'm an enormous proponent for the power of risk transfer," he said.

He said he also understands the importance of risk transfer in society, both in terms of protecting people, but also protecting assets and the economy.

Evans spoke with *Best's Review* about what steps he takes to carry his message to a global audience. Following is an edited transcript of the interview.

Do you find much crossover among the audience of your publications?

Absolutely, there is certainly some crossover between the two. *Artemis*' audience is much smaller than [that of] *Reinsurance News*, though. So there are a lot of people who read *Reinsurance News* who don't read *Artemis* regularly. One of the things we are very careful about is that we don't just republish across the two publications. If we're going to cover the same story, we do so with relevant angles for each of our audiences.



LONG REACH: Steve Evans publishes *Artemis* and *Reinsurance News*, both of which focus on risk transfer. *Reinsurance News* reaches as many as 350,000 people a month, while *Artemis*, which covers insurance-linked securities, reaches over 50,000 readers each month.

How do events and social media fit into the publishing business?

Social media is something I've been working with for 30 years now. Social media existed back in the old days. They used to be called news groups and forums. So we've been using whatever social media is available ever since it began. We're very tied to using LinkedIn now because it's such a great source of relevant readers. So we're using social media all the time. Really, it's just part of our general publishing workflow.

In terms of events, we host private executive roundtables with both publications on a range of topics in a range of locations around the world. On the conferences side, at the moment, we only do conferences under the *Artemis* brand, and that's really a function that we started with that publication first. BR

—William Borden

Artemis and *Reinsurance News* are participants in AM Best's Media Program — Preferred Publishers.

Insurance-Focused Publications

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

BenefitsPro (Touchpoint Markets)

Nov. 6: Half of consumers give overall U.S. health insurance system a 'C' grade

Captive International (Newton Media Ltd.)

Nov. 13: Willis sees no sign of energy rate softening abating

Carrier Management (Wells Media Group Inc.)

Nov. 13: The Art of Negotiation: Benchmark, Bundle, Trade

Forinsurer (Finance Media LLC)

Nov. 12: Life Insurers Must Move to Complex ALM Asset Management Models

Insurance Asia (Charlton Media Group)

Nov. 14: APAC insurance M&A cools with fewer Q3 deals

Insurance Asset Risk (Field Gibson Media)

Nov. 14: Insurers shift $2.7trn to alternatives, with private credit dominating

Insurance Post (Infopro Digital)

Nov. 14: How Dual's data capability is transforming the MGA

Leader's Edge (The Council of Insurance Agents & Brokers)

Oct. 31: Insurance-Focused College Students Weigh in on Employers

Life Annuity Specialist (FT Specialist Inc.)

Nov. 10: New Round of COI Lawsuits Tests Insurers on Mortality and Interest Assumptions

Rough Notes (The Rough Notes Co. Inc.)

Nov. 1: How to Spot a Mentor Who Will Change Your Career

Access to some sites may require registration or subscription.

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FORECAST THE IMPACT OF CHANGING CONDITIONS ON **FINANCIAL STRENGTH**

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Insurance Trade Associations

A number of organizations are responsible for ensuring best practices in the industry and advocating for insurers on a local and global scale.

One of the most important missions for trade groups is to advocate for the industry. The National Association of Mutual Insurance Companies in December, for instance, voiced concerns about *Consumer Reports* delivering a petition that called on the insurance industry to adopt more protections.

The publication delivered a petition with 44,532 signatures to the CEOs of 28 of the nation's largest homeowners insurance groups, calling on the industry to also strengthen fairness and transparency amid rising premiums, unexpected policy cancellations and shrinking access to coverage.

NAMIC subsequently released a statement regarding this "Homeowners Insurance Bill of Rights," saying that many of the protections highlighted by *Consumer Reports,* such as clear policy explanations, anti-discrimination safeguards and the right to appeal coverage decisions, are already embedded in law and standard industry practices.

"The suggestion that insurers lack fairness or transparency is simply wrong," NAMIC said. "Rising premiums are not caused by industry practices; they are driven by real-world challenges, including economic pressures, legal system abuse, increasing frequency and severity of catastrophic weather events and regulatory overreach.These factors are destabilizing markets and increasing costs for everyone and everything."

NAMIC said insurers remain committed to providing reliable protection and clear communication.

Here is a selected list of insurance trade associations and the countries where they are based:



Australia

Australian Risk Policy Institute
Insurance Council of Australia
National Insurance Brokers Association
Risk Management Institute of Australasia Ltd.



Belgium

Belgian Risk Management Association
Federation of European Risk Management Associations
Global Federation of Insurance Associations
Insurance Europe



Bermuda

Association of Bermuda Insurers & Reinsurers



Brazil

Brazilian Insurance Confederation



Canada

Canadian Board of Marine Underwriters
Canadian Independent Adjusters' Association
Canadian Institute of Actuaries
Canadian Life & Health Insurance Association
Independent Financial Brokers of Canada



Canada (continued)

Insurance Brokers Association of Canada
Insurance Brokers Association of Nova Scotia
Insurance Bureau of Canada
Insurance Institute of Canada



Cayman Islands

Cayman Islands Insurance Association



Netherlands

Dutch Association of Insurers
Fédération des Agences de Souscription Européennes
International Credit Insurance & Surety Association



Switzerland

The Geneva Association
The Swiss Insurance Association



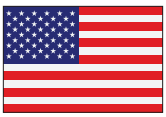
United Kingdom

British Insurance Brokers' Association
Managing General Agents' Association
The ABI (Association of British Insurers)



United States

ACORD (Association for Cooperative Operations Research and Development)
AHIP
American Academy of Actuaries
American Agents Alliance
American Association for Long-Term Care Insurance
American Association of Crop Insurers
American Association of Insurance Services
American Association of Public Insurance Adjusters
American Council of Life Insurers
American Institute of Marine Underwriters
American Property Casualty Insurance Association
American Risk and Insurance Association
American Society for Health Care Risk Management
American Society of Pension Professionals & Actuaries
Association of Governmental Risk Pools
Association of Insurance Compliance Professionals
Association of Professional Insurance Women
Aviation Insurance Association
California Workers' Compensation Institute
Captive Insurance Companies Association Inc.
Casualty Actuarial Society
Coalition Against Insurance Fraud
Council of Insurance Agents & Brokers
Crop Insurance and Reinsurance Bureau
Florida Association of Insurance Agents
IASA
Independent Insurance Agents & Brokers of America Inc.
Inland Marine Underwriters Association
Insurance Data Management Association
Insurance Information Institute



United States (continued)

Insurance Institute for Highway Safety, Highway Loss Data Institute
Insurance Library Association of Boston
Insurance Loss Control Association
Insurance Marketing & Communications Association
Insurance Regulatory Examiners Society
International Association of Insurance Professionals
International Association of Insurance Supervisors
International Claim Association
International Insurance Society Inc.
International Risk Management Institute Inc. (IRMI)
LIMRA
LOMA (Life Office Management Association)
Medical Professional Liability Association
National Academy of Social Insurance
National Association of Independent Insurance Adjusters
National Association of Insurance and Financial Advisors
National Association of Mutual Insurance Companies
National Association of Professional Insurance Agents
National Association of Public Insurance Adjusters
National Association of Subrogation Professionals
National Association of Surety Bond Producers
National Conference of Insurance Guaranty Funds
National Council of Self-Insurers
National Council on Compensation Insurance Inc. (NCCI)
National Health Care Anti-Fraud Association
National Organization of Life and Health Insurance Guaranty Associations
National Society of Insurance Premium Auditors
Nonprofit Risk Management Center
Professional Liability Underwriting Society
Property Insurance Plans Service Office
Property & Liability Resource Bureau
Public Agency Risk Managers Association (PARMA)
Public Utilities Risk Management Association
Reinsurance Association of America
RIMS (The Risk Management Society)
Self-Insurance Institute of America Inc.
Society for Risk Analysis
SIFM (Society of Insurance Financial Management)
Society of Actuaries
Society of Insurance Research
Society of Insurance Trainers & Educators
Society of Professional Benefit Administrators
Society of Risk Management Consultants
Texas PRIMA (Public Risk Management Association)
Texas Surplus Lines Association Inc.
The National Alliance for Insurance Education & Research
The Surety & Fidelity Association of America
University Risk Management and Insurance Association
WSIA (Wholesale & Specialty Insurance Association)
Workers Compensation Research Institute

Global Insurance Regulators

The following list shows key global regulators in the U.S. and elsewhere.

Albania
Albanian Financial Supervisory Authority

Algeria
National Insurance Council (CNA)
Insurance Department, Ministry of Finance

Anguilla
Anguilla Financial Services Commission

Antigua and Barbuda
Financial Services Regulatory Commission

Argentina
Superintendency of Insurance

Armenia
Financial System Stability and Development Department, Central Bank

Australia
Australian Prudential Regulation Authority

Austria
Financial Market Authority

Azerbaijan
Central Bank of the Republic of Azerbaijan
Insurance Department, Ministry of Economy

Bahamas
Insurance Commission of the Bahamas (ICB)

Bahrain
Central Bank of Bahrain

Bangladesh
Insurance Development & Regulatory Authority of Bangladesh (IDRA)

Barbados
Financial Services Commission

Belarus
Insurance Supervisory Department, Ministry of Finance

Belgium
Financial Services and Markets Authority
National Bank of Belgium

Belize
Office of Supervisor of Insurance & Private Pensions (OSIPP), Ministry of Finance

Bermuda
Insurance Supervision Department, Bermuda Monetary Authority
Association of Bermuda Insurers and Reinsurers

Bhutan
Financial Regulations and Supervision Department, Royal Monetary Authority

Bolivia
Pensions and Insurance Supervision and Control Authority (APS)

Bosnia and Herzegovina
Insurance Supervisory Agency of the Federation of Bosnia and Herzegovina (NADOS)

Botswana
Non-Bank Financial Institutions Regulatory Authority

Brazil
National Council of Private Insurance, Ministry of Finance
Superintendency of Private Insurance

British Virgin Islands
British Virgin Islands Financial Services Commission

Brunei Darussalam
Brunei Darussalam Central Bank

Bulgaria
Financial Supervision Commission

Cambodia
Insurance and Pension Division, General Department of Financial Industry, Ministry of Economy and Finance

Cameroon
Regional Control Commission for Insurance

Canada
Office of the Superintendent of Financial Institutions

Cayman Islands
Insurance Supervision Division, Cayman Islands Monetary Authority

Chile
Financial Markets Commission

China
National Financial Regulatory Administration
China Insurance Regulatory Commission

Colombia
Financial Superintendency of Colombia

Cook Islands
Financial Supervisory Commission (FSC)

Costa Rica
General Superintendency of Insurance, National Council for Supervision of the Financial System

Cote d'Ivoire
Regional Control Commission for Insurance

Croatia
Croatian Financial Services Supervisory Agency

Curaçao
Central Bank of Curaçao and St. Maarten

Cyprus
Insurance Companies' Control Service, Ministry of Finance

Czech Republic
Czech National Bank

Denmark
Danish Financial Supervisory Authority

Dominican Republic
Superintendency of Insurance

Ecuador
Committee of Monetary and Financial Policy and Regulation

Egypt
Financial Regulatory Authority (FRA)
Egyptian Financial Supervisory Authority

El Salvador
Superintendency of the Financial System

Ethiopia
Insurance Supervision Directorate, National Bank of Ethiopia

Europe
European Insurance and Occupational Pensions Authority (EIOPA)

Finland
Financial Supervisory Authority

France
French Prudential Control and Resolution Authority (ACPR), Banque de France
Autorite de Controle des Assurances et des Mutuelles

Gabon
Regional Control Commission for Insurance (CRCA)

Georgia
Insurance State Supervision Service of Georgia (ISSSG)

Germany
Federal Financial Supervisory Authority (BaFin)

Ghana
National Insurance Commission

Gibraltar
Gibraltar Financial Services Commission

Greece
Department of Private Insurance Supervision, Bank of Greece

Guatemala
Banking Superintendency, Bank of Guatemala

Guernsey
Guernsey Financial Services Commission

Guyana
Insurance Supervision Department, Bank of Guyana

Honduras
National Banking and Insurance Commission

Hong Kong
Insurance Authority (IA)
Office of the Commissioner of Insurance

Hungary
Hungarian National Bank (MNB)

Iceland
Financial Supervisory Authority, Central Bank of Iceland

India
Insurance Regulatory and Development Authority of India (IRDAI)

Indonesia
Financial Services Authority (OJK)

Iraq
Iraqi Insurance Diwan

Ireland
Central Bank of Ireland

Isle of Man
Isle of Man Financial Services Authority
Insurance and Pensions Authority

Israel
Capital Markets, Insurance and Savings Authority, Ministry of Finance

Italy
Institute for Insurance Supervision (IVASS)

Jamaica
Financial Services Commission

Japan
Financial Services Agency

Jersey
Jersey Financial Services Commission

Jordan
Central Bank of Jordan

Kazakhstan
Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market
National Bank of Kazakhstan

Kenya
Insurance Regulatory Authority

Kuwait
Insurance Regulatory Unit, Ministry of Commerce and Industry

Laos
Department of State Owned Enterprise Reform and Insurance (DSRI)

Lebanon
Insurance Control Commission, Ministry of Economy and Trade

Libya
Libyan Insurance Supervisory Authority (LISA)

Liechtenstein
Financial Market Authority

Luxembourg
Financial Market Authority

Macau
Monetary Authority of Macau

Malaysia
Bank Negara Malaysia (Central Bank of Malaysia)

Malta
Malta Financial Services Authority

Mauritius
Financial Services Commission

Mexico
National Insurance and Bonding Commission

Micronesia
Federated States of Micronesia Insurance Board

Moldova
National Commission for Financial Markets

Mongolia
Financial Regulatory Commission (FRC)

Morocco
Supervisory Authority of Insurance and Social Welfare (ACAPS)

Mozambique
Insurance Supervision Institute of Mozambique

Myanmar
Financial Regulatory Department, Ministry of Planning and Finance

Namibia
Namibia Financial Institutions Supervisory Authority

Nepal
Nepal Insurance Authority

Netherlands
De Nederlandsche Bank
Netherlands Authority for the Financial Markets

New Zealand
Reserve Bank of New Zealand

Nicaragua
Superintendency of Banks and Other Financial Institutions

Nigeria
National Insurance Commission

North Macedonia
Insurance Supervision Agency

Norway
Financial Supervisory Authority of Norway

Oman
Financial Services Authority (FSA)
Capital Market Authority

Pakistan
Insurance Division of the Securities and Exchange Commission

Panama
Superintendent of Insurance and Reinsurance

Papua New Guinea
Insurance Commissioner, Department of Treasury (general); Bank of Papua New Guinea (life)

Paraguay
Central Bank of Paraguay

Peru
Superintendency of Banks, Insurance, and Private Pensions

Philippines
Insurance Commission, Department of Finance

Poland
Polish Financial Supervision Authority
Ministry of Finance

Portugal
Insurance and Pension Funds Supervisory Authority

Qatar
Qatar Financial Center Regulatory Authority
Qatar Central Bank

Romania
Financial Supervisory Authority (ASF)

Russia
Central Bank of the Russian Federation

Saint Kitts and Nevis
Financial Services Regulatory Commission (Saint Kitts branch and Nevis branch)

Saint Lucia
Financial Services Regulatory Authority

Saudi Arabia
Insurance Authority of the Kingdom of Saudi Arabia

Serbia
National Bank of Serbia

Seychelles
Financial Services Authority Seychelles

Sierra Leone
Sierra Leone Insurance Commission (Slicom)

Singapore
Monetary Authority of Singapore

Sint Maarten
Central Bank of Curaçao and St. Maarten

Slovenia
Insurance Supervision Agency

South Africa
Financial Sector Conduct Authority (FSCA)

South Korea
Insurance Division of Financial Services Commission
Financial Supervisory Service

Spain
General Directorate of Insurance and Pension Funds

Sri Lanka
Insurance Regulatory Commission of Sri Lanka

Suriname
Central Bank of Suriname

Sweden
Financial Supervisory Authority

Switzerland
Financial Market Supervisory Authority (FINMA)

Taiwan
Insurance Bureau, Financial Supervisory Commission
Financial Examination Bureau

Tanzania
Tanzania Insurance Regulatory Authority (TIRA)

Thailand
Office of Insurance Commission

Togo
Regional Insurance Control Commission (CRCA) and Direction Nationale des Assurances

Trinidad and Tobago
Central Bank of Trinidad and Tobago

Tunisia
General Insurance Committee

Türkiye
Insurance and Private Pension Regulation and Supervision Agency, Ministry of Treasury and Finance

Turks and Caicos
Turks and Caicos Financial Services Commission

Ukraine
National Bank of Ukraine

United Arab Emirates
Central Bank of the UAE

United Kingdom
Prudential Regulation Authority, Bank of England
Financial Conduct Authority

United States
Federal Insurance Office, Department of the Treasury
National Association of Insurance Commissioners

Uruguay
Central Bank of Uruguay

Uzbekistan
Insurance Market Development Agency
Ministry of Economy and Finance of the Republic of Uzbekistan
State Insurance Supervisory Inspection Department

Venezuela
Superintendency of Insurance Activity

Vietnam
Insurance Supervisory Authority, Ministry of Finance

Zambia
Pensions and Insurance Authority

Zimbabwe
Insurance and Pensions Commission
Pensions and Insurance Authority

Scan or click to read AM Best's Country Risk Information.

Top Stories Include Features on AI Model Poisoning and on Insurers' Use of New Tech Advancements

Other popular stories included a feature on the impact of self-driving cars on the insurance industry and a feature on how new technology is helping to prevent workplace injuries.

Trending: *Best's Review*

1. AM Best: AI Model Poisoning Emerges as New Threat to Insurance Data Integrity
2. It's Not Just AI: Tech Advancements Are Boosting Insurance Industry's Future
3. Self-Driving Shift Comes With Early Costs, Changing Landscape for Insurers
4. Growing Number of Insurers Outsourcing Their Investment Management Needs
5. New Technology Helps Prevent Workplace Injuries as Claims Frequency Declines


Data

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 Nationwide Mutual Insurance Company and Its Key Operating Subsidiaries
4. California FAIR Plan Requesting 35.8% Rate Increase
5. NAIC Chief Executive Steps Down; Interim Replacement Named



AI

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

1. AM Best Revises Outlooks to Negative for Physicians Insurance Mutual Group's Members
2. Citing 'Personal Circumstances,' AIG Says Former Lloyd's CEO Won't Join Group
3. Selective Insurance Names Successor to Retiring Chief Actuary


Physicians

Trending: AM Best Informational Webinars

1. Trends in Insurance Panel Counsel
2. Confronting Legal System Abuse: Risks, Impacts and the Insurance Industry Response


Legal

Trending: AM Best TV – Best's News

1. AM Best TV's Social Inflation Panel at WSIA: Loss Adjustment Expenses Increasing
2. Data Poisoning Could Be the Next 'Profound' Risk for Insurers
3. MS Transverse's Jones: MGAs Are Driving Next Wave of Insurance Innovation
4. Mapfre's Bairathi: AI, Automation Spark Claims Evolution With Speed, Accuracy
5. UIB's Kotb: Global Reinsurance Market Faces Tug-of-War on Retentions and Structures



Social Inflation

These were the top trending items from Sept. 23-Nov. 23, 2025. Mobile app articles were the top stories from Nov. 1-30, 2025. Features, news articles and videos were based on page views. Webinars were based on webinar attendance.

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

$ Full access to all content may require a subscription.

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Trending Research Includes Reports on US Excess & Surplus Lines and on Delegated Underwriting Authority Enterprises

Other trending research includes reports on the Asia-Pacific insurance market and on private credit holdings.

Trending: Best's Special Reports

1. Managing Risk Is Critical as Private Credit Holdings Increase $
2. Increased Acuity, Cost Trends Remain Headwinds for Managed Medicaid $
3. US P/C: Similar Numbers of Upgrades and Downgrades in First Half 2025 $
4. Fewer Life/Health Rating Changes in First Half 2025 $



Private Credit

Trending: Best's Market Segment Reports

1. Market Segment Outlook: US Excess & Surplus Lines Insurance
2. Market Segment Outlook: Delegated Underwriting Authority Enterprises
3. AM Best's APAC Insurance Market Report
4. Canada Property/Casualty: Stable Credit Fundamentals Despite Increasing Volatility



Surplus Lines

Trending: Best's Commentary

1. Jamaica's Insured Losses From Hurricane Melissa Likely to Fall to Reinsurers
2. Expiring Subsidies May Result in Shrinking ACA Enrollment, Deteriorating Risk Pool
3. Balancing Reform and Restraint: Brazil's Insurance Overhaul Amid Economic Headwinds
4. Stabilization and Overhaul: Argentina's Economic Recovery and Insurance Segment Reform Under Pressure


Hurricanes

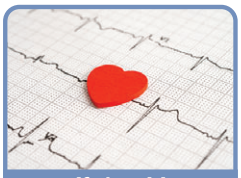
Trending: Best's Research Via AM Best Mobile App

1. 2025 Best's Rankings: U.S. Property/Casualty - Six-Month P/C Industry Net Premiums Written Increased 5.2% $
2. Market Segment Report: Rated European Captives Continue to Demonstrate Stability in a Volatile Risk Landscape


P/C

Trending: AM Best TV - Best's Research

1. AM Best: Upgrades and Downgrades Nearly Balance for US P/C; Downgrades Decrease for Life/Health in the First Half of 2025
2. AM Best: Workers' Compensation Line Continues Its Strong Profits, Despite Pricing Cuts
3. AM Best: US Personal Auto Underwriting Performance Sharply Improved in 2024
4. AM Best: US Property/Casualty Mutuals Resilient Despite Persistent Volatility


Life/Health

These were the top trending research and commentary reports from Sept. 23-Nov. 23, 2025. Mobile app reports were from Nov. 1-30, 2025.

$ Payment or subscription required.

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

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

Panelists To Examine the Medicare Advantage Market, Discuss Their 2026 Outlook for the Segment

Professionals also explore various insurance sector outlooks and factors expected to impact the industry in the coming year.

Streaming Live

AM Best's Briefing – Health: Medicare Advantage – Challenges and Opportunities

AM Best and industry experts will share their 2026 outlook on the Medicare Advantage business segment, including the key drivers. Joining moderator John Weber, senior associate editor, AM Best, will be panelists Julia Friedman, principal and consulting actuary, Milliman; Stephen Harris, president, government markets, Health Care Service Corp.; and Bridget Maehr, director, AM Best.

Thursday, Jan. 15, 2 p.m. ET.

On Demand

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 Richard Attanasio, senior director, presenting P/C-personal lines; Jacqalene 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.

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.**

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

AM Best senior management and analytical personnel present AM Best's 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. Moderator John Weber, senior associate editor, and David Blades, associate director, both of AM Best, are joined by Dawn D'Onofrio, executive vice president, global CUO, Ryan Specialty Underwriting Managers; Brady Kelley, CEO and president, WSIA; Phillip McCrorie, WSIA chair and CEO and chairman, RSUI; and Scott Purviance, CEO, Amwins. **This AM Best Webinar was sponsored by the WSIA Education Foundation.**

How Insurance Carriers Can Use Multilayered Identity Fraud Protection

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

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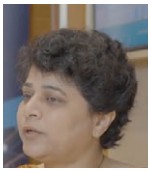
Geopolitical Risks Are Forcing Tough Supply Chain Choices, Markel India Chief Executive Says

Professionals also discuss how Chinese EV market growth is creating demand for global insurance products and examine insurance failure patterns.

On Demand

Markel India's Mathur: Geopolitical Risk Is Forcing Clients To Make Tough Supply Chain Choices

Deepika Mathur, CEO Markel India, said geopolitical risks are forcing clients to make tough choices about their supply chain when shipping products to the West through the Red Sea or around Africa. Mathur spoke with AM Best TV at the 21st Singapore International Reinsurance Conference.



Deepika Mathur

AM Best: Insurance Failures Often Display Similar Warning Signs

Valeria Ermakova and Stan Stoev, AM Best, said research across markets and segments shows consistent failure patterns. They spoke with AM Best TV at AM Best's Europe Insurance Market & Methodology Briefings–London.



Valeria Ermakova



Stan Stoev

Aon's Wang: As Chinese EVs Go Global, Insurers Scramble in New Markets

Hanna Wang, executive director, Aon Reinsurance, said the popularity of Chinese EV brands and their overseas exports are creating demand for international insurance products. Wang spoke with AM Best TV at the 21st Singapore International Reinsurance Conference.



Hanna Wang

Swiss Re's Haegeli: Re-Industrialization Brings Opportunities to P/C Insurers

Jérôme Haegeli, group chief economist, Swiss Re, said data centers, infrastructure and supply chain issues are opportunities for P/C insurers. Haegeli spoke with AM Best TV at AM Best's Europe Insurance Market & Methodology Briefings–London.



Jérôme Haegeli

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

SPFM Exec: Catastrophes Emphasize Insurers' Need To Collaborate, Innovate To Manage Risk, Serve Communities

Also, AM Best Audio explores how marine and cyber lines of business are expanding even as the market undergoes a shift.

SPFM's Koppelmann: Natural Disasters Highlight Need for Federal Support, Risk Innovation

William Koppelmann, president and CEO, Standard Premium Finance Management Corp., discusses how federal disaster programs, AI and resilient infrastructure can help insurers manage risk, stabilize premiums and better serve communities.

Munich Re's Tucker Sees Growth Opportunities in Marine, Cyber Lines Amid Market Shifts

Ben Tucker, CUO, Munich Re Specialty Global Markets in North America, discusses expanding marine and cyber business lines, the evolving underwriting landscape, and how emerging technologies like AI are reshaping risk and opportunity. BR

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

AM Best Revises 2026 Market Segment Outlooks for Three Insurance Lines

The outlook for the health sector, meanwhile, remains at Negative while the commercial lines, personal lines and life/annuity segments remain at Stable.

AM Best has revised the outlook for three insurance market segments, moving the U.S. homeowners segment to Stable from Negative and the delegated underwriting authority enterprise and the U.S. excess and surplus lines segments to Stable from Positive.

"We've had a couple of changes in a handful of them for this upcoming cycle," Kenneth J. Johnson, senior managing director and chief rating officer at AM Best, said of the 2026 market segment outlooks, which are issued at the end of each year.

The outlooks, he said, are "a broad guideline on some of the high-level issues we are seeing that may impact the industry over the next 12 months."

In revising the outlook for the U.S. homeowners outlook to Stable, AM Best cited factors such as moderating premium growth and enhanced catastrophe risk management amid improved property reinsurance market dynamics.

Insurers also have been benefiting from an improving rate environment in many states as regulators have become more accommodating, Johnson said.

The outlook for the DUAE segment has been revised due to moderating growth and emerging headwinds. However, AM Best believes many DUAEs will continue to perform well.

With growth in the excess and surplus lines market moderating and capacity becoming more selective, conditions support continued participation by DUAEs; however, expansion is expected to be more measured.

"The segment's strengthening ties to the E&S and fronting segments is a double-edged sword. As DUAEs become major players in these markets, which receive significant capacity support from reinsurers, they face a greater dependence on reinsurance," said Edin Imsirovic, director, AM Best.

For the E&S segment, the revision reflects moderating premium growth and rate softening. Rate momentum is easing in select classes and loss cost uncertainty warrants caution, despite continued underwriting and operating profitability, according to the report.



FLUCTUATING: Revising the U.S. homeowners segment to Stable from Negative and other major lines to Stable from Positive are among a series of "high-level issues" that may impact the industry over the next 12 months, AM Best says.

While market conditions support the entrance of new participants, capacity is becoming increasingly more selective on terms and conditions and is raising performance thresholds at renewals.

Optimism around the DUAE market among insurers and reinsurers remains, with ongoing strategic partnerships between carriers and DUAEs. The segment continues to increase its market share, supported by sustained premium growth globally.

AM Best expects to issue its global reinsurance outlook in late January to reflect the latest developments from the Jan. 1 renewals, Johnson said.

For the U.S. commercial lines segment, AM Best is maintaining its market segment outlook at Stable, reflecting the segment's strong underwriting and overall operating performance, despite variations among specific lines of business.

AM Best is holding its market segment outlook on the U.S. personal lines segment at Stable. BR

—Best's Review Staff

See page 18 for an article about an AM Best market segment outlook on U.S. life insurance.

Upcoming AM Best Research*

January

- Market Segment Report: India
- Market Segment Report: US Surety

February

- Market Segment Report: P&I Clubs
- Market Segment Report: Review/Preview: Property/Casualty, Life/Annuity and Health
- Special Report: US Life/Health Upgrades and Downgrades
- Special Report: US P/C Upgrades and Downgrades

March

- Market Segment Report: D&O
- Special Report: First Look: Life/Annuity
- Special Report: First Look: Property/Casualty
- Special Report: Social Inflation

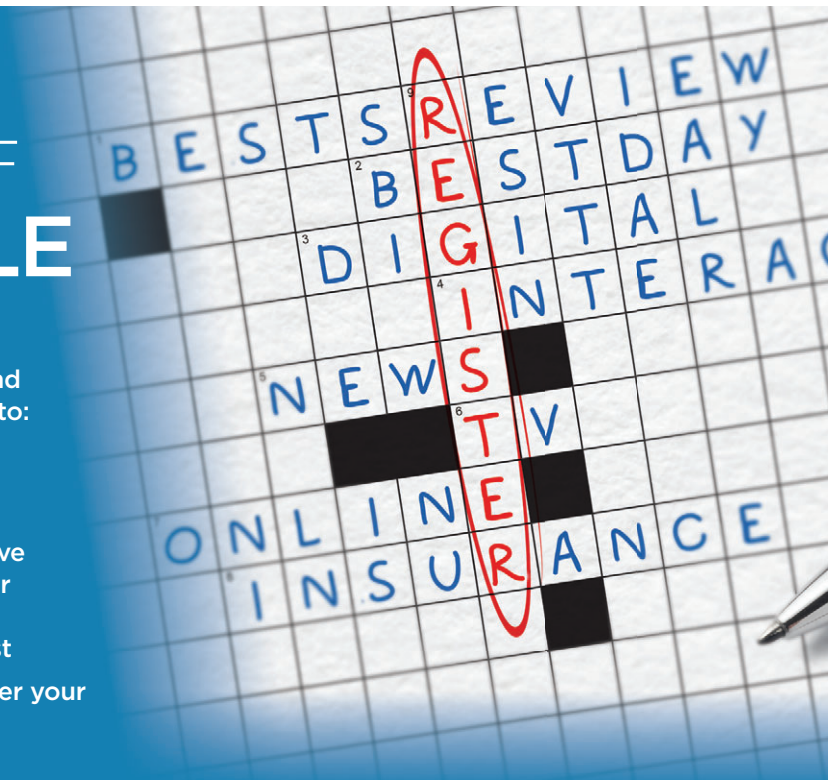
Recently Published AM Best Research

- Nov. 26 Special Report: Asia-Pacific Benchmarking: Stability Anchored by Mature Markets
- Nov. 25 Market Segment Report: Market Segment Outlook: US Life/Annuity Insurance
- Nov. 24 Market Segment Report: Market Segment Outlook: US Health Insurance
- Nov. 21 Market Segment Report: Colombia's Insurance Market: Life Segment Leads Growth as Non-Life Faces Rising Leverage Risks **$**
- Nov. 18 Market Segment Report: Market Segment Outlook: US Excess & Surplus Lines Insurance
- Nov. 17 Market Segment Report: Market Segment Outlook: Delegated Underwriting Authority Enterprises
- Nov. 13 Market Segment Report: Nonstandard Auto: Major Improvements Following Weak Results Expected to Persist **$**
- Nov. 12 Market Segment Report: Rated European Captives Continue to Demonstrate Stability in a Volatile Risk Landscape
- Nov. 11 Commentary: Expiring Subsidies May Result in Shrinking ACA Enrollment, Deteriorating Risk Pool
- Nov. 11 Market Segment Report: Market Segment Outlook: New Zealand Non-Life Insurance
- Nov. 10 Market Segment Report: Market Segment Outlook: New Zealand Life Insurance
- Nov. 10 Market Segment Report: Reciprocal Insurance Exchanges Represent a Unique and Collaborative Structure **$**
- Nov. 3 Special Report: Fewer Life/Health Rating Changes in First Half 2025 **$**

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

$ Payment or subscription required.

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Report Shows Sometimes Underhanded Tactics of Third-Party Litigation Funders

Although legitimate law firms use search engine optimization and similar digital marketing tactics, the study found a separate class of fraudulent digital campaigns that exploit the same tactics to increase mass litigation, the NICB said.

Third-party litigation funders are increasingly turning to "digital manipulation methods," such as search engine diversion and brand impersonation, to grab policyholders' attention at moments of vulnerability and drive excessive litigation, according to the National Insurance Crime Bureau.

Third Party Litigation Funding and the Digital Risk to Insurers, a joint assessment by the NICB and digital risk intelligence company 4Warn, summarized the key findings, tactics and implications uncovered in the joint initiative, along with the steps organizations should take to defend against litigation-driven opportunism.

From June through August 2025, 74% of 783 insurance companies studied were targeted by litigation-related marketing campaigns.

The study also found litigation risks are shaped online before a claim is filed as policyholders are misled or steered into "opportunities funnels," the bureau said.

These tactics include creating online portals that mimic insurers' branding, using misleading domains, outbidding legitimate carrier messaging for paid-search advertising and leveraging artificial intelligence-created content to inflate litigation and profit from exaggerated claims, the NICB said. On top of the online tactics, these activities often will include "runners" who coach and recruit plaintiffs, law firms and medical providers.

Although legitimate law firms use search engine optimization and similar digital marketing tactics, the study found a separate class of fraudulent digital campaigns that exploit the same tactics to increase mass litigation, the NICB said. The study found TPLF marketers purchased more than 392,000 paid keywords and generated an estimated 240,000 monthly clicks during the study period, the NICB said.

Further, websites tied to these organizations attracted 27.8 million organic clicks each month, highlighting the reach these SEO tactics can unlock.



DIGITAL MANIPULATION: A report by the NICB and 4Warn, *Third Party Litigation Funding and the Digital Risk to Insurers*, found that third-party litigation funders are using deceptive tactics, such as search engine diversion and brand impersonation, to increase mass litigation.

"The sheer scope and impact of outside funding in driving insurance claims litigation is even greater than previously suspected," David J. Glawe, NICB president and chief executive officer, said. "Excessive litigation and insurance fraud schemes facilitated by third-party litigation funding continue to evolve with more funding pouring in and further aggressive targeting and manipulation of unsuspecting consumers."

The data also highlights a disproportionate focus on high-value targets, where opportunists concentrate resources on specific carriers most likely to generate profitable claims, according to the report.

Glawe said that these risks will lower as lawmakers act to make TPLF disclosures mandatory. To that end, the U.S. House of Representatives Judiciary Committee approved legislation that would prevent foreign states from entering third-party litigation funding agreements and increase oversight of third-party funding agreements by foreign persons. BR

—Steve Hallo

Photo by miodrag ignjatovic/Getty Images

Upcoming Industry Research*

January

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

February

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

Recently Published Industry Research**

- Nov. 20 Geneva Association's 2025 Gen AI in the Insurance Customer Journey
- Nov. 20 J.D. Power's 2025 November Insurance Intelligence Report
- Nov. 20 NCCI's 2025 Economic Flash Report: Labor Market Insights
- Nov. 19 LexisNexis' 2025 Quarterly Insurance Demand Meter
- Nov. 19 National Insurance Crime Bureau and 4Warn's 2025 Third Party Litigation Funding and the Digital Risk to Insurers report
- Nov. 19 Swiss Re's 5/2025 sigma: Shifting sands
- Nov. 13 Risk.net and SAS' 2025 Breaking silos: Agile insurance in an uncertain world report
- Nov. 13 WTW's 2025 Energy Market Review Update
- Nov. 12 BCG Pension Risk Consultants/BCG Penbridge's 2025 The Evolution of Pension Risk Transfer in the United States: A 50-Year Timeline (1974-2025)
- Nov. 12 Insurify's 2025 AI Insurance Report
- Nov. 11 TransUnion's 2026 Trends and Outlook Report
- Nov. 7 CB Insights and Crawford & Co.'s 2025 Insurance Affordability Outlook
- Nov. 6 Gallagher Re's 2025 Q3 Global InsurTech Report
- Nov. 4 Amwins' 2025 State of the Market: A Focus on Public Entity report
- Nov. 4 Conning's 2025 Middle Market Study: Expanding the Middle

*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.



This edition lists all Credit Rating actions that occurred between Nov. 1 and Nov. 30, 2025. For the Credit Rating of any company rated by AM Best and basic company information, visit the AM Best website at *www.ambest.com/ratings/access.html* or download the ratings app at *www.ambest.com/sales/ambmobileapp*.

Operating Companies

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS LIFE/HEALTH								
Under Review	L	Brighthouse Life Insurance Company Brighthouse Financial, Inc.	007330	A u a+ u	Negative Negative	A a+	Stable Negative	Delaware, USA
Under Review	L	Brighthouse Life Insurance Company of NY Brighthouse Financial, Inc.	006119	A u a+ u	Negative Negative	A a+	Stable Negative	New York, USA
Downgraded	L	Catholic Order of Foresters	006191	B++ bbb	Negative Negative	B++ bbb+	Stable Negative	Illinois, USA
Affirmed	L	Family Life Insurance Company JAB Holding Company s.à.r.l.	006360	B++ bbb	Stable Stable	B++ u bbb u	Developing Developing	Texas, USA
Downgraded	H	Group Insurance Trust of CalCPA	064924	B+ bbb-	Stable Stable	B++ bbb	Stable Stable	California, USA
Assigned	H	MG Insurance Company Howe Family Trust	062259	B bb+	Stable Stable	NR nr		Arizona, USA
Upgraded	L	National Farm Life Insurance Company National Farm Life Insurance Company	006771	A- a-	Stable Stable	B++ bbb+	Positive Positive	Texas, USA
Affirmed	L	National Western Life Insurance Company JAB Holding Company s.à.r.l.	006811	A- a-	Stable Stable	A- u a- u	Developing Developing	Arizona, USA
Under Review	L	New England Life Insurance Company Brighthouse Financial, Inc.	009043	A u a+ u	Negative Negative	A a+	Stable Negative	Massachusetts, USA
Rating Withdrawn	H	Physicians Health Plan of Northern IN[1] Corewell Health	068743	NR nr		B++ bbb+	Stable Stable	Indiana, USA
Upgraded	L	Physicians Life Insurance Company Physicians Mutual Holding Company	007451	A+ aa-	Stable Stable	A a+	Stable Stable	Nebraska, USA
Upgraded	H	Physicians Mutual Insurance Company Physicians Mutual Holding Company	007372	A+ aa-	Stable Stable	A a+	Stable Stable	Nebraska, USA
Affirmed	L	Prosperity Life Assurance Limited JAB Holding Company s.à.r.l.	074562	A- a-	Stable Stable	A- u a- u	Developing Developing	Bermuda
Affirmed	L	S.USA Life Insurance Company, Inc. JAB Holding Company s.à.r.l.	060110	A- a-	Stable Stable	A- u a- u	Developing Developing	Arizona, USA
Affirmed	L	SBLI USA Life Insurance Company, Inc. JAB Holding Company s.à.r.l.	006821	A- a-	Stable Stable	A- u a- u	Developing Developing	New York, USA
Affirmed	L	Shenandoah Life Insurance Company JAB Holding Company s.à.r.l.	007044	A- a-	Stable Stable	A- u a- u	Developing Developing	Virginia, USA
Outlook Changed	H	SILAC Insurance Company SILAC, Inc.	006342	B bb+	Stable Stable	B bb+	Stable Negative	Indiana, USA
Outlook Changed	L	Standard Security Life Ins Co of NY Tokio Marine Holdings, Inc.	007075	A a	Stable Positive	A a	Stable Stable	New York, USA
Downgraded	L	State Farm Life and Accident Assur Co State Farm Mutual Automobile Ins Co	007079	A+ aa	Stable Stable	A++ aa+	Negative Negative	Illinois, USA
Downgraded	L	State Farm Life Insurance Company State Farm Mutual Automobile Ins Co	007080	A+ aa	Stable Stable	A++ aa+	Negative Negative	Illinois, USA

[1] The ratings of bbb+/B++ were affirmed on Nov. 25, 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 FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS PROPERTY/CASUALTY								
Outlook Changed	P	AIG Assurance Company American International Group, Inc.	002833	A a+	Positive Positive	A a+	Stable Stable	Illinois, USA
Outlook Changed	P	AIG Insurance Company of Canada American International Group, Inc.	085727	A a+	Positive Positive	A a+	Stable Stable	Ontario, CAN
Outlook Changed	P	AIG Insurance Company-Puerto Rico American International Group, Inc.	003536	A a+	Positive Positive	A a+	Stable Stable	Puerto Rico, USA
Outlook Changed	P	AIG Property Casualty Company American International Group, Inc.	002349	A a+	Positive Positive	A a+	Stable Stable	Illinois, USA
Outlook Changed	P	AIG Specialty Insurance Company American International Group, Inc.	003535	A a+	Positive Positive	A a+	Stable Stable	Illinois, USA
Outlook Changed	P	AIU Insurance Company American International Group, Inc.	002389	A a+	Positive Positive	A a+	Stable Stable	New York, USA
Outlook Changed	P	Alamance Insurance Company International Financial Group, Inc.	012241	A a+	Stable Stable	A a+	Positive Positive	Illinois, USA
Outlook Changed	P	American Home Assurance Company American International Group, Inc.	002034	A a+	Positive Positive	A a+	Stable Stable	New York, USA
Assigned	C	American International Reins Global, Ltd American International Group, Inc.	043838	A a+	Positive Positive			Bermuda
Outlook Changed	C	American International Reins. Co, Ltd American International Group, Inc.	085197	A a+	Positive Positive	A a+	Stable Stable	Bermuda
Outlook Changed	P	Burlington Insurance Company International Financial Group, Inc.	000709	A a+	Stable Stable	A a+	Positive Positive	Illinois, USA
Outlook Changed	P	Commerce and Industry Insurance Company American International Group, Inc.	004000	A a+	Positive Positive	A a+	Stable Stable	New York, USA
Outlook Changed	P	Dover Bay Specialty Insurance Company State Farm Mutual Automobile Ins Co	022601	B++ bbb+	Stable Stable	B++ bbb+	Stable Negative	Illinois, USA
Downgraded	P	Everen Specialty Ltd. Everen Specialty Ltd.	086605	B++ bbb+	Stable Stable	A- a-	Negative Negative	Bermuda
Outlook Changed	P	First Financial Insurance Company International Financial Group, Inc.	004345	A a+	Stable Stable	A a+	Positive Positive	Illinois, USA
Outlook Changed	P	Glatfelter Insurance Company American International Group, Inc.	022238	A a+	Positive Positive	A a+	Stable Stable	Delaware, USA
Outlook Changed	P	Granite State Insurance Company American International Group, Inc.	002360	A a+	Positive Positive	A a+	Stable Stable	Illinois, USA
Upgraded	P	Group Ark Insurance Limited White Mountains Insurance Group, Ltd.	074566	A a+	Stable Stable	A a	Stable Positive	Bermuda
Outlook Changed	P	Guilford Insurance Company International Financial Group, Inc.	012242	A a+	Stable Stable	A a+	Positive Positive	Illinois, USA
Outlook Changed	P	Illinois National Insurance Co. American International Group, Inc.	002361	A a+	Positive Positive	A a+	Stable Stable	Illinois, USA
Outlook Changed	P	Insurance Company of State of PA American International Group, Inc.	002035	A a+	Positive Positive	A a+	Stable Stable	Illinois, USA
Outlook Changed	P	KAMMCO Casualty Company, Inc. Kansas Medical Mutual Insurance Company	022317	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Kansas, USA
Outlook Changed	P	Kansas Medical Mutual Insurance Company Kansas Medical Mutual Insurance Company	011382	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Kansas, USA
Outlook Changed	P	Lexington Insurance Company American International Group, Inc.	002350	A a+	Positive Positive	A a+	Stable Stable	Delaware, USA

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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 FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Under Review	P	Louisiana Farm Bureau Mutual Ins Co	000561	B++ u bbb u	Positive Positive	B++ bbb	Negative Negative	Louisiana, USA
Outlook Changed	P	Marbleshore Specialty Insurance Company American International Group, Inc.	022237	A a+	Positive Positive	A a+	Stable Stable	Delaware, USA
Outlook Changed	P	MGA Insurance Company, Inc. State Farm Mutual Automobile Ins Co	002854	A- a-	Stable Stable	A- a-	Negative Negative	Texas, USA
Outlook Changed	P	Michigan Millers Mutual Insurance Co Western National Mutual Insurance Co	000600	A a	Positive Positive	A a	Stable Stable	Michigan, USA
Outlook Changed	P	National Union Fire Ins Co Pittsburgh PA American International Group, Inc.	002351	A a+	Positive Positive	A a+	Stable Stable	Pennsylvania, USA
Outlook Changed	P	New Hampshire Insurance Company American International Group, Inc.	002363	A a+	Positive Positive	A a+	Stable Stable	Illinois, USA
Downgraded	P	OCIL Specialty Ltd Everen Specialty Ltd.	074586	B++ bbb+	Stable Stable	A- a-	Negative Negative	Bermuda
Outlook Changed	P	Physicians Insurance A Mutual Company Physicians Insurance A Mutual Company	002850	A- a-	Negative Negative	A- a-	Stable Stable	Washington, USA
Outlook Changed	P	Physicians Insurance RRG, Inc. Physicians Insurance A Mutual Company	022422	A- a-	Negative Negative	A- a-	Stable Stable	Vermont, USA
Rating Withdrawn	P	Split Rock Insurance, Ltd.	093460	NR nr		A+ aa-	Stable Stable	Bermuda
Downgraded	P	State Farm County Mutual Ins Co of Texas State Farm Mutual Automobile Ins Co	002476	A+ aa	Stable Stable	A++ aa+	Negative Negative	Texas, USA
Downgraded	P	State Farm Fire and Casualty Company State Farm Mutual Automobile Ins Co	002477	A+ aa	Stable Stable	A++ aa+	Negative Negative	Illinois, USA
Outlook Changed	P	State Farm Florida Insurance Company State Farm Mutual Automobile Ins Co	012235	A- a-	Stable Stable	A- a-	Negative Negative	Florida, USA
Downgraded	P	State Farm Mutual Automobile Ins Co State Farm Mutual Automobile Ins Co	002479	A+ aa	Stable Stable	A++ aa+	Negative Negative	Illinois, USA
Outlook Changed	P	Stratford Insurance Company American International Group, Inc.	002817	A a+	Positive Positive	A a+	Stable Stable	New Jersey, USA
Under Review	P	The Gray Casualty & Surety Company BCP Surety Group SPV, LLC	011955	A- u a- u	Positive Positive	A- a-	Stable Stable	Louisiana, USA
Outlook Changed	P	Tower Bonding & Surety Co., Inc.	012250	B bb	Stable Positive	B bb	Stable Stable	Puerto Rico, USA
Outlook Changed	P	Tudor Insurance Company American International Group, Inc.	002598	A a+	Positive Positive	A a+	Stable Stable	New Jersey, USA
Outlook Changed	P	Vault E&S Insurance Company CC VH Co-Invest LP	020586	A- a-	Stable Stable	A- a-	Negative Negative	Arkansas, USA
Outlook Changed	P	Vault Reciprocal Exchange CC VH Co-Invest LP	020564	A- a-	Stable Stable	A- a-	Negative Negative	Florida, USA
Outlook Changed	P	Western World Insurance Company American International Group, Inc.	003132	A a+	Positive Positive	A a+	Stable Stable	New Jersey, USA
EUROPE, MIDDLE EAST & AFRICA								
Outlook Changed	C	Alliance Insurance (PSC)	078732	A- a-	Negative Negative	A- a-	Stable Stable	United Arab Emirates
Outlook Changed	P	American International Group UK Limited American International Group, Inc.	044147	A a+	Positive Positive	A a+	Stable Stable	United Kingdom

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Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
EUROPE, MIDDLE EAST & AFRICA (CONTINUED)								
Affirmed	P	Aviva Insurance Limited Aviva plc	078773	A+ aa-	Negative Negative	A+ u aa- u	Developing Developing	United Kingdom
Rating Withdrawn	C	Generali Espana, S.A. de Seguros y Reas	090414	NR nr		A+ aa-	Stable Stable	Spain
Upgraded	P	Greenlight Reinsurance Ireland, DAC Greenlight Capital Re, Ltd.	091169	A a	Stable Stable	A- a-	Positive Positive	Ireland
Assigned	P	NPA Insurance Limited National Pharmacy Association Limited	087272	B++ bbb	Stable Stable	NR nr		United Kingdom
ASIA-PACIFIC								
Outlook Changed	P	AIG Asia Pacific Insurance Pte. Ltd. American International Group, Inc.	091421	A a+	Positive Positive	A a+	Stable Stable	Singapore
Outlook Changed	P	AIG Insurance Hong Kong Limited American International Group, Inc.	091430	A a+	Positive Positive	A a+	Stable Stable	Hong Kong
Outlook Changed	P	CTBC Insurance Company Ltd CTBC Financial Holding Co., Ltd.	093203	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Taiwan
Outlook Changed	P	Fubon Insurance Co., Ltd. Fubon Financial Holding Co., Ltd.	086888	A a	Stable Stable	A a	Negative Negative	Taiwan
Assigned	P	Zhibao Labuan Reinsurance Company Ltd Zhibao Technology Inc.	043758	B+ bbb-	Stable Stable			Malaysia
Outlook Changed	P	ZhongAn Online P & C Insurance Co., Ltd.	094081	A- a-	Positive Positive	A- a-	Stable Stable	China
AMERICAS								
Upgraded	P	Greenlight Reinsurance, Ltd. Greenlight Capital Re, Ltd.	076873	A a	Stable Stable	A- a-	Positive Positive	Cayman Islands
Upgraded	P	ICM Assurance Ltd CNOOC Limited	075202	A a+	Stable Stable	A a	Stable Positive	Barbados
Upgraded	P	Junto Resseguros S.A. Paraná Banco S.A.	091509	A a	Stable Stable	A- a-	Positive Positive	Brazil
Upgraded	P	Junto Seguros S.A. Paraná Banco S.A.	077762	A a	Stable Stable	A- a-	Positive Positive	Brazil
Outlook Changed	P	Spheric Assurance Company, Ltd. Global Insurance Group Holding Co, Inc.	076762	B++ bbb	Stable Stable	B++ bbb	Negative Negative	British Virgin Islands

Holding Companies

Rating Action	Company Name	AMB#	Current ICR	Current Outlook/ Implications	Previous ICR	Previous Outlook/ Implications	Domicile
Outlook Changed	American International Group, Inc.	058702	bbb+	Positive	bbb+	Stable	Delaware, USA
Under Review	Brighthouse Financial, Inc.	046498	bbb+ u	Negative	bbb+	Negative	Delaware, USA
Under Review	Brighthouse Holdings, LLC	046499	bbb+ u	Negative	bbb+	Negative	Delaware, USA
Upgraded	Greenlight Capital Re, Ltd.	055430	bbb	Stable	bbb-	Positive	Cayman Islands

Outlook: Positive, Negative, Stable. **Implications:** Positive, Negative, Developing. **Business Type: P** = Property/Casualty (Nonlife); **L** = Life; **H** = Health; **T** = Title; **C** = Composite.
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GUIDE TO BEST'S FINANCIAL STRENGTH RATINGS – (FSR)

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

Best's Financial Strength Rating (FSR) Scale

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

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

Financial Strength Non-Rating Designations

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

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.
Questionable	AMB-4	Assigned to entities that have, in our opinion, questionable credit quality and are vulnerable to adverse economic or other external changes, which could have a marked impact on their ability to meet their financial commitments.

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

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

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Avocet Partners To Acquire Ownership Stake in EMC National Life

The sale is subject to regulatory approvals and the demutualization of the EMC National Life Mutual Holding Co.

Buyout firm Avocet Partners has signed a definitive agreement with EMC Insurance for the sale of EMC's ownership interest in EMC National Life Insurance Co., they said.

As part of the deal, EMC Life's holding company, EMC National Life Mutual Holding Co., also intends to sell its ownership stake in EMC Life to Avocet corresponding to the holding company's demutualization, EMC said in a statement announcing the transaction.

The sale is part of a strategic decision allowing EMC to focus on its "core insurance offerings" of commercial property/casualty lines and bonds, the statement said. Avocet Partners is acquiring EMC Life as the foundation of a permanent capital platform focused on investing in and growing the insurer with new products and distribution channels beyond EMC's P/C agency force, it said.

"We are very excited about the opportunity to partner with the EMC Life team to expand the company's presence in the life and annuity insurance markets," said Jagan Pisharath, Avocet's chief executive officer, in a statement.

Avocet said it anticipates expanding employment as the business grows and currently anticipates no job cuts. The approximately 80 people at EMC Life will continue in their roles under the new ownership.

The sale is subject to regulatory approvals and the demutualization of the EMC National Life Mutual Holding Co. BR

—Terrence Dopp

Merger, Acquisitions, State Action and Name and Ownership Changes

Physicians Mutual, Sonder Health and Ambac Assurance are among the U.S. life/health and property/casualty insurers that have experienced a corporate change.

LIFE/HEALTH

Acquisitions & Ownership Changes

LifeSecure Insurance Co. (AMB# 060645), New Hudson, MI, USA. This company's parent, LifeSecure Holdings Corp., was acquired by Dreamscape Industries LLC from Blue Cross Blue Shield of Michigan Mutual Insurance Co. on Oct. 3, 2025.

Physicians Mutual Insurance Co. (AMB# 007372), Omaha, NE, USA. This company converted from a mutual to a stock insurance company and became a subsidiary of 1902 Holdings Inc., a wholly owned subsidiary of a newly created mutual holding company, Physicians Mutual Holding Co., on July 1, 2025.

State Action

Sonder Health Plans Inc. (AMB# 062510), Atlanta, GA, USA. This company was placed into insolvent liquidation on Oct. 1, 2025.

PROPERTY/CASUALTY

Merger

Stewart Title Insurance Co. (AMB# 011870), New York, NY, USA. This company merged with and into Stewart Title Guaranty Co. on March 31, 2025.

Name Change

First Benefits Insurance Mutual Inc. (AMB# 074274), Raleigh, NC, USA. This company converted from a mutual insurance company to a stock insurance company and changed its name to First Benefits Insurance Co. Inc. on Aug. 21, 2025.

Acquisitions & Ownership Changes

Ambac Assurance Corp. (AMB# 000702), Madison, WI, USA. This company was acquired by American Acorn Corp., owned by funds managed by Oaktree Capital Management LP, from Ambac Financial Group Inc. on Sept. 29, 2025.

First Benefits Insurance Co. Inc. (AMB# 074274), Raleigh, NC, USA. This company was acquired by Matterhorn LLC on Aug. 21, 2025.

Southern Vanguard Insurance Co. (AMB# 012223), Houston, TX, USA. This company was acquired by Wintaai America Inc. from InsVest Corp. on Sept. 30, 2025. BR

Legal Panel: Insurance Attorneys Need To Understand Business, Not Just the Law Amid Recruiting Struggles

Panelists in an AM Best webinar discussed expertise, attrition and what carriers are looking for when it comes to placing attorneys on their panel counsel.

When choosing an attorney to be on their panel counsel, insurers are looking for more than just someone who knows the law, according to experts who participated in a recent AM Best discussion. They want them to understand how business works.



Jeffrey Rapattoni



G. Jeffrey Vernis

Ironically, law firms are finding that it's becoming more difficult to attract and retain talent into the field at all. But there are ways to help keep business steady, according to participants in the AM Best webinar *Trends in Insurance Panel Counsel*.

For example, "panel counsel" is the term given to a collection of attorneys or law firms that have been selected and approved by an organization, such as an insurance company, to represent clients. While the process for becoming a member of a panel counsel has become more rigorous over the years, the webinar panelists said being on one is the best way to ensure a steady flow of cases from insurance carriers.

Webinar participants included 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.

Following is an edited transcript of the discussion, which was hosted by Best's Insurance Professional Resources.

Is attrition impacting panel counsel?

Vernis: It's affecting panel counsel overall, the way it operates. There are firms that have been doing work for certain carriers for 20, 30, 40 years, and through attrition, they're not able to do it anymore. They're not able to provide the service. There's a lot of lawyers who have been doing this work for a long time who are either retiring early or deciding they want to try the plaintiff's side because they can maybe work less and make as much, if not more.

Attracting younger people into the industry—it's not just [a problem for] the insurance industry. It's the litigation world because litigation has become more adverse, more conflict, more fighting that people coming into it don't want to walk into that every day. … The attrition is certainly affecting panel counsel. It's giving some opportunities for some other firms to come in, but there is a little bit of a hole, and that hole seems to be getting bigger.

Is panel counsel becoming tech or data driven like so much of everything else these days?

Brody: Data is being used a lot … It is so much easier now to know all the statistics, to be able to track your successes, your costs, and expenses versus recoveries and how long a file may be open, how many files you have. We really do have a lot of information and data that we are collecting for the carriers. There's a lot of data and information they are collecting, which is beneficial for us. If we're doing something really well, that's fine. We want to know what we're not doing so well and where we can improve. I feel like our carriers and our clients bring us really important information. BR

—John Weber

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AI Exclusions Appearing in Insurer Commercial Policy Filings

In Idaho, one company filed new forms that exclude coverage for bodily injury, property damage and personal and advertising injury arising from the technology's use.

Insurance filings show that insurance companies are beginning to include exclusions and other updates in commercial policies to reflect the growth of artificial intelligence and changes made to forms from Insurance Services Offices Inc.

In Idaho, National Union Fire Insurance Company of Pittsburgh, Pa. filed new endorsements covering a range of topics, including war, human trafficking and generative AI, for its hospice, home health care and related organizations program. In addition to updating definitions to include an entry for generative AI, the new forms exclude coverage for bodily injury, property damage and personal and advertising injury arising from the technology's use.

A spokesperson for AIG, National Union's parent company, said the filing used a standardized form from the ISO.

"While the general liability policy update from ISO included GenAI exclusions, AIG was not specifically seeking to use these exclusions and has no plans to implement them at this time," a spokesperson said in an email.

National Union made a similar filing for its hospice and home health care offering in Illinois, where the regulator questioned the new exclusion.

In an objection letter, the Illinois Department of Insurance asked the carrier what type of practical application it expected for the exclusion. The carrier said as the technology's applications are so wide ranging, from generative AI to robotic workers, that the potential for claims is likely to increase over time, according to the filing.

As such, the company would like to have these endorsements as a future underwriting tool to address the evolving risk. The filing also indicated that the department had already approved an ISO form with similar language.

—Steve Hallo

Wisconsin Bill Would Create LTC Guaranty Fund

A new account would be built from assessments based on premiums written in the preceding year.

A bill has been introduced in the Wisconsin Assembly that would add a long-term care insurance guaranty account backed by an assessment on life and disability insurers to the state's insurance security fund, which protects policyholders in the wake of insurer liquidations.

Wisconsin currently segments the security fund into segregated accounts for life and annuities lines; health insurance, referred to under current law as disability insurance; health maintenance organization; other kinds of coverage as described by law; and an administrative account, according to the text of Assembly Bill 699.

The bill was introduced and referred to the Assembly Committee on Insurance on Nov. 26, 2025.

The new LTC account would be built from assessments based on premiums written in the preceding year and the funding would be split evenly between life and disability insurers.

The bill defines a life insurer as an organization that receives more than 50% of its premiums from life and annuity products, while those with more than 50% of premiums from disability policies would be grouped under that line. Each insurer in those classes would be assessed at a rate equal to their market share, based on premiums written.

The bill also extends tax credit provisions for carriers paying into the security fund's LTC account. The tax credits would equal 20% of the total LTC-related assessment and could be applied to state income and franchise taxes as well as license fees, the bill says.

The tax credits could be applied for five years after the assessment is paid.

—Steve Hallo

NY Appeals Court: Insurers Must Pay Medical Providers No-Fault Benefits Despite Paid Patient Referrals

The defendants' actions did not constitute surrendering control to an unlicensed party, the court of appeals said.

Automobile insurance companies must pay health care providers no-fault benefits even if the clinic pays for patient referrals, the New York Court of Appeals has ruled.

In the underlying case, Geico Group insurers argued the New York Department of Financial Services permits carriers to deny a health care provider's no-fault benefits claim if the provider committed professional misconduct—in this case paying for referrals as part of a kickback scheme. A district court later affirmed the defendants attempted to defraud Geico by using an unlawful fee-splitting, kickback and referral arrangement with unlicensed individuals, the appeals court opinion said.

The medical professional appealed that ruling and the U.S. Court of Appeals for the 2nd Circuit upheld the lower court's ruling regarding the scheme, the opinion said. The appeals court, however, was uncertain whether that particular ethical violation would make the defendants ineligible for no-fault benefits.

The New York Court of Appeals said the DFS' interpretation of its regulations allows for these types of denials when a provider does not complete a "foundational licensing requirement" necessary to perform care services, according to the opinion. The ability to deny no-fault benefits does not allow an insurer to unilaterally determine that an otherwise properly licensed provider committed misconduct, short of effectively letting an unlicensed party operate the business.

In the case at hand, the defendants' actions did not constitute surrendering control to an unlicensed party, the court of appeals said, making denial of these payments incorrect.

Geico declined to comment on the decisions.

—Steve Hallo

NCOIL Updates Anti-Fraud Model, Readopts Storm Chasers Consumer Protection Model Based on Louisiana Bill

The Insurance Fraud model act was reportedly updated to expand the definition of fraudulent acts.

The National Council of Insurance Legislators has updated its 30-year-old anti-insurance fraud model law and readopted the Storm Chasers Consumer Protection model act, which regulates contractors operating in the wake of a disaster.

The Insurance Fraud model act was updated to expand the definition of fraudulent acts, directly address contractor fraud, close criminal enforcement gaps and improve consumer protections, according to a briefing by the Coalition Against Insurance Fraud.

The anti-fraud model updates were largely based on a Louisiana bill that strengthened consumer protections and gave law enforcement agencies more flexibility in how they use resources to apprehend fraudsters, the Louisiana Department of Insurance said in a statement. The Louisiana regulator added the model law's adoption demonstrates the state's leadership in fighting insurance fraud.

"This amendment gives states a stronger, clearer tool to hold bad actors accountable, especially those who prey on homeowners after storms. It's time to stop the scammers who are preventing premium relief for hardworking families," Louisiana Rep. Michael "Gabe" Firment, a Republican from the state's 22nd District, said in a statement.

The Storm Chasers act that was readopted was initially focused on roofing contractors but was updated to include all contractors working after a disaster, the Coalition said. BR

—Steve Hallo

AI Platforms Examine Challenges Insurers Face in Indian Market



Distrust of India's financial services sector, coupled with the fractured nature of insurance regulations and the population's economics, rank among the challenges highlighted by artificial intelligence programs.

Best's Review asked three artificial intelligence-based, large language programs to name some of the most significant issues in the insurance market in India. The following are excerpts from the responses.

Google Gemini

- **Low Awareness and Financial Literacy:** A significant portion of the population, particularly in rural and semi-urban areas, lacks sufficient knowledge about insurance products, their benefits, and their role in financial planning.
- **Trust Issues and Mis-selling:** There is a pervasive trust deficit stemming from complex policy wordings, high claim rejection rates, delayed claim settlements, and instances of mis-selling where unsuitable products are pushed to customers.
- **High Distribution Costs and Limited Reach:** High customer acquisition and servicing costs discourage insurers from aggressively expanding into rural and remote areas where the need is substantial.
- **Technological Risks:** The rapid digitalization of the sector brings challenges such as data security breaches, identity theft, and the need for new risk assessment models to cover modern exposures like cyberattacks.
- **Regulatory Compliance and Consumer Grievances:** The industry faces a high volume of customer complaints.

ChatGPT 5.1

- Past experiences of mis-selling, opaque policy terms, slow or disputed claim settlements have created a trust deficit.
- High "last mile" acquisition and servicing costs make it economically unviable for insurers to reach low-income or remote populations.
- **Affordability is another key issue:** For many low- or middle-income households, even modest premiums represent a significant expense.
- **The sector suffers from operational inefficiencies:** Claim settlement delays, complicated documentation, unclear or non-transparent procedures lead to dissatisfaction and distrust among policyholders.
- Rapidly evolving risks—especially climate-related risks (natural disasters, weather variability) and cyberrisk—pose new challenges for underwriting and pricing.

Microsoft Copilot Smart (GPT-5)

- India is highly exposed to natural disasters such as floods, cyclones, and earthquakes.
- Risk "hotspots" include Gujarat, Maharashtra and Tamil Nadu, where catastrophe losses are rising sharply.
- Agricultural insurance is growing, but extreme weather events continue to strain insurers.
- Frequent regulatory changes create compliance burdens.
- Insurers must balance innovation with adherence to evolving frameworks.
- Rapid adoption of AI-led underwriting, embedded insurance, and digital distribution is reshaping the market.
- Traditional insurers struggle to keep pace with agile insurtech startups.
- Cybersecurity risks are escalating.
- Shortages of skilled professionals hinder growth. BR

—Staff Reports

See page 36 for more coverage on India insurers.

MASTHEAD

BACKSTAY

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