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BEST'S REVIEW®

July 2026 • Volume 127 • Issue 7

www.bestsreview.com

AM BEST'S MONTHLY INSURANCE MAGAZINE

Leading Insurance Companies and Executives

The July issue includes a
look at the top insurers and
brokers and the people who
lead them.

THE LEADERS

Pages 21-43





Beyond transactions

| Alternative
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Global Brokers: Brown & Brown Breaks Into Top 5 With Acquisition; Diot-Siaci Moves Into Top 20

Best's Review provides AM Best rankings of the largest U.S. property/casualty writers, life/health insurers and others.

Brown & Brown bumped Alliant Insurance Services out of the top 5 in this year's list of Top Global Insurance Brokers, following the firm's acquisition last year of the holding company of Accession Risk Management Group.

Accession Risk Management Group, which had been ranked No. 17 a year ago, dropped off the list now that it is a part of Brown & Brown, opening the way for Paris-based Diot-Siaci to move into the top 20 at No 19.

The top four brokers—Marsh, Aon, Arthur J. Gallagher & Co., and WTW—held steady, maintaining their positions from a year ago. Outside of the top 5, the brokers jockeyed for position.

July is Insurance Distribution Awareness Month. Read “Top Global Insurance Brokers — 2026 Edition” to learn more about the broker ranking and new developments in the global broker sector.

The July issue also includes rankings of the largest U.S. property/casualty writers, the largest U.S. life/health insurers as well as the largest U.S. and Canada public insurers and the largest U.S holding companies. The July issue also includes rankings of the world's largest insurers.

In this issue, *Best's Review* spoke with Paul Tyler, the creator of *That Annuity Show* and a longtime insurance professional. Tyler created the podcast to examine the revolutionizing of financial products, technology and distribution channels. Turn to “*That Annuity Show* Host Guides Listeners About Retirement, Financial Innovation” to read the interview.

Best's Review spoke with insurance influencer Robin Kiera, an insurtech and social media adviser. Kiera is founder and CEO of Digitalscouting, a marketing and social media agency involved in creating social media content for German and Swiss



Patricia Vowinkel

insurers and financial services companies. To read more, turn to “Social Media Maven Aims To Prevent Tone-Deaf Posts From Insurance Execs.”

Best's Review reports on AM Best's Product Training Services in “Training Services Helps Industry Professionals Master AM Best Products.” Product Training Services offers educational sessions and materials for a range of AM Best products, including the AM Best Mobile App, Best's Aggregates & Averages, BestESP, BestLink, Best's State

Rate Filings, the Group License Management Tool and Underwriting & Loss Control Resources.

“The training is done virtually at the request of a client, and it is customized to fit their needs,” said Arlene Reinhardt, vice president, AM Best Global Training and Development. **BR**

Patricia Vowinkel, executive editor
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Best's Review Mission Statement

Best's Review's mission is to empower insurance professionals worldwide with timely, accurate, and data-driven journalism that illuminates the financial performance, creditworthiness, and trends shaping the global insurance industry. Drawing on AM Best's unparalleled data and expertise, we provide independent, trusted insights while amplifying the perspectives of industry researchers, publishers, podcasters, influencers, and academic thought leaders. By engaging voices from across the insurance ecosystem, *Best's Review* reinforces AM Best's unique vantage point—one that connects and reflects the many facets of the industry—and supports informed decision-making and the industry's long-term solvency, stability, and sustainability.

AI and other technologies may be used to assist in researching, organizing, analyzing, and presenting information, but all published content is subject to editorial oversight and accountability. Human judgment, reporting standards, and ethical journalism remain central to our work.

July Is Insurance Distribution Awareness Month

In this issue, *Best's Review* publishes the list of the top global insurance brokers as well as rankings of the largest property/casualty writers and the largest life/health insurers.

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21 Top Global Insurance Brokers — 2026 Edition: Consistency was the theme in this year's list as Marsh captured the top spot for the 16th consecutive year.

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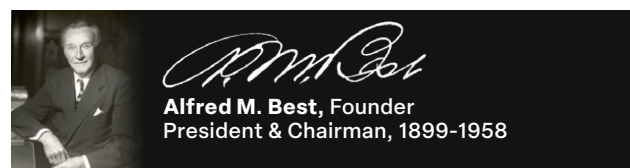


Kristin Stein, VP of PHLY E&S insurance solutions, spoke with *Best's Review* about how insurers are adapting their underwriting strategies and identifying new opportunities for growth.

17 Precision Protection



Marcy Pelecky, SVP, casualty and professional liability programs, Nationwide E&S Specialty, spoke with *Best's Review* about how growing risk complexity is driving demand for highly specialized insurance products.



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July Is Insurance Distribution Awareness Month

Best's Review reports on the rankings of the top brokers and P/C and life/health insurers. Coverage begins on page 21.

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

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Growing MGAA Conference Finds New, Larger Home for 2026

Also in July, AM Best will host analytical briefings on AI and cyber insurance.

by William Borden

The Managing General Agents' Association will host the MGAA Annual Conference 2026, "Specialty Insurance—Designed to Succeed," on July 7. The gathering is expected to draw more than 1,200 insurance professionals to London's Business Design Center, a larger venue than in years past.

"The 2026 MGAA Annual Conference reflects both the continued expansion of the MGA sector and the evolving priorities of the market," said Sarah Greenwood, MGAA's events and sponsorship director.

In addition to taking a deep look at digital distribution and technology, Greenwood said, the conference "will continue to address the major themes shaping the market, including capacity



Christopher Graham

relationships, regulation, talent, growth opportunities and the future role of MGAs within the wider insurance ecosystem."

AM Best also will host two analytical briefings in July: *AM Best's Analytical Briefing – How Are Insurers Using AI?* is scheduled for 2 p.m. July 16 and *AM Best's Analytical Briefing – Cyber Insurance: Navigating the Complexities* will be held at 10 a.m. July 23.

Regarding the cyber liability market, Christopher Graham, senior industry research analyst at AM Best, noted some negative market trends in the cyber liability market from "flat premium growth with a softening market and slight increases in the aggregate loss ratio."

"Insurers have in general been cautious about systemic cyberattacks," Graham said.

BR

William Borden, managing editor
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Current Events

July 7: **Managing General Agents' Association (MGAA) Annual Conference 2026**, London, England, United Kingdom. 🇬🇧 🇬🇧

July 15-18: **National Council of Insurance Legislators (NCOIL) Summer Meeting**, Boston, Massachusetts. ✓

July 16: VIRTUAL. **AM Best's Analytical Briefing – How Are Insurers Using AI?** 🗣️ 📺

July 23: VIRTUAL. **AM Best's Analytical Briefing – Cyber Insurance: Navigating the Complexities.** 🗣️ 📺

July 26-29: **American Association of State Compensation Insurance Funds (AASCIF) Annual Conference**, Albuquerque, New Mexico. ✓

July 29-31: **LIMRA, LOMA, Society of Actuaries (SOA) Supplemental Health, DI & LTC Conference**, Savannah, Georgia. ✓

July 31: **Insurance Association of Vietnam and International Events & Consulting (IEC) Group Vietnam Insurance Summit 2026**, Da Nang, Vietnam. 🇻🇳 🇻🇳 🇻🇳 🇻🇳

Upcoming Events

Aug. 3-5: **Collision Advice Legacy Group Spartan 300 Symposium**, Rosemont, Illinois. 🗣️

Aug. 4: VIRTUAL. **AM Best's Analytical Briefing – Captives.** 🗣️ 📺

Aug. 10: **International Center for Captive Insurance Education (ICCIE) Anniversary Celebration**, Burlington, Vermont. ⭐

Aug. 11-13: **Vermont Captive Insurance Association**

(VCIA) **2026 Annual Conference**, Burlington, Vermont. 🇻🇳 🗣️ 📺 🗣️

Aug. 11-14: HYBRID. **National Association of Insurance Commissioners (NAIC) Summer National Meeting**, Columbus, Ohio. ✓

Aug. 16-19: **Organization of Eastern and Southern Africa Insurers (OESAI) 48th Annual Conference & AGM**, Maputo, Mozambique. ✓

Calendar Icon Key

✓ Attending

🇬🇧 Exhibiting

🗣️ Speaking

📺 Hosting

⭐ Sponsoring

🇬🇧 Covering

🗣️ Bonus Distribution

Events Table

	2025	2026					
		Q1	April	May	June	July	YTD
Attending Only	88	26	7	13	12	3	61
Exhibiting	20	1	3	4	5	1	14
Speaking	70	16	8	12	10	3	49
Hosting	30	8	3	2	3	2	18
Sponsoring	60	6	3	4	9	0	22
AM Best TV	26	4	1	1	2	0	8
Bonus Distribution	17	7	4	3	7	1	22
Total AM Best Event Participation	234	52	20	26	29	7	134
Total Events from AM Best Calendar	579	146	54	52	48	18	318
Americas	134	30	14	17	11	4	76
EMEA	56	11	2	6	10	1	30
AP	20	2	1	0	5	0	8
Virtual	24	9	3	3	3	2	20
Total AM Best Event Participation	234	52	20	26	29	7	134
Total Events from AM Best Calendar	579	146	54	52	48	18	318

Source: Best's Calendar; data as of May 25, 2026.



Scan or click for a full list of current and upcoming events.

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



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When: September 6, 2026 | **Where:** Hôtel Hermitage, Monte Carlo, Monaco

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NATO Summit Convenes During Economic Pressures as US Seeks Higher Defense Spending From Allies

The meeting of NATO's 32 leaders takes place July 7-8 in Türkiye. The United States, Mexico and Canada will meet separately to discuss their trade agreement.

by Anthony Bellano

This month's meeting of North Atlantic Treaty Organization leaders comes as NATO members continue to face pressure from the United States to increase military expenditures amid the war between Russia and Ukraine and increasing domestic debt, Ann Modica, director, AM Best, said.

The summit is set for July 7-8 at the Beştepe Presidential Compound in Ankara, Türkiye. It will be the second time Türkiye has hosted the summit, according to the news release announcing the meeting.

"Leaders from all 32 NATO member states are expected to focus on several major issues that could shape the alliance for years," Modica said.

This includes pressure from the U.S. to increase defense spending domestically, which comes at the same time NATO leaders are expected to address long-term military and financial support for Ukraine and its war with Russia, Modica said.

"The summit takes place amid heightened rhetoric from Moscow and continued concerns over the risk of escalation," Modica said.

Additionally, European economies are already dealing with elevated public debt levels and



Ann Modica

weak growth prospects, Modica said. Balancing these security priorities with fiscal sustainability is likely to remain a key challenge for many NATO members, she said.

North America Trade Talks

In North America, the month will start with the United States, Mexico and Canada meeting to decide the future of the trade agreement they entered into in 2020. The agreement, officially known as the United States-Mexico-Canada Agreement, impacts nearly \$2

trillion in annual trade with the three countries deeply integrated through manufacturing and supply chains, especially autos, energy, machinery, electronics and agriculture, Modica said.

While the agreement doesn't expire this year, 2026 represents the first mandatory joint review mechanism established under the treaty.

U.S. officials have expressed dissatisfaction with certain aspects of the agreement, raising the possibility that negotiations could extend beyond July, Modica said.

"Markets are monitoring the review closely because uncertainty surrounding the agreement could have broader economic implications," Modica said.

BR

Anthony Bellano, associate editor
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Current Economic Indicators

July 2: U.S. Bureau of Labor Statistics June 2026 Employment Situation.

July 3: European Central Bank May 2026 Euro Area Bank Interest Rate Statistics.

July 6: Bank of Canada Business Outlook Survey and Canadian Survey of Consumer Expectations.

July 7-8: 2026 North Atlantic Treaty Organization Summit.

July 9: China Monthly Report on Consumer Price Index/Industrial Producer Price Index.

July 14: U.S. BLS June 2026 Consumer Price Index.

July 15: Bank of Canada Interest Rate Announcement and Monetary Policy Report release.

July 17: ECB June 2026 Euro Area Seasonally Adjusted HICP.

July 22-23: Governing Council of the ECB Monetary Policy Meeting, Decisions and Statement.

July 28-29: Federal Reserve Federal Open Market Committee Meeting.

July 30: Bank of England Monetary Policy Committee Meeting Summary and Minutes release. Monetary Policy Report release.

July 30: European Commission July 2026 Business and

Current Economic Indicators (continued)

Consumer Survey Results.

July 30: U.S. Bureau of Economic Analysis Second Quarter 2026 GDP (Advance Estimate).

July 30-31: Bank of Japan Monetary Policy Meeting.

July 31: ECB June 2026 Euro Area Bank Interest Rate Statistics.

Upcoming Economic Indicators

Aug. 4: U.S. Bureau of Labor Statistics June 2026 Job Openings and Labor Turnover Survey.

Aug. 6: U.S. BLS Second Quarter 2026 Productivity and Costs.

Aug. 7: U.S. BLS July 2026 Employment Situation.

Aug. 9: China Monthly Report on Consumer Price Index/Industrial Producer Price Index.

Aug. 10: Bank of Japan Summary of Opinions for July 2026 Monetary Policy Meeting.

Aug. 12: U.S. BLS July 2026 Consumer Price Index.

Aug. 13: U.S. BLS July 2026 Producer Price Index.

Aug. 17: China National Economic Performance.

Aug. 18: U.S. Census Bureau Second Quarter 2026 Retail E-Commerce Report.

Aug. 21: European Commission Flash Consumer Confidence Indicator.

Aug. 21: U.S. BLS July 2026 State Employment and Unemployment.

Aug. 26: U.S. Bureau of Economic Analysis Second Quarter 2026 GDP (Second Estimate) and Corporate Profits.

Aug. 27: China Monthly Report on Industrial Economic Benefits.

Aug. 28: European Commission August 2026 Business and Consumer Survey Results.



Scan or click for a full list of current and upcoming economic indicators.
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Corebridge Names Interim Chief Financial Officer, Announces With Equitable Post-Merger Leadership

Chubb appoints global claims officer, Helvetia Baloise hires head of corporate communications and World Insurance welcomes new CEO.

by *Best's Review Staff*

Corebridge Financial Inc. appointed Christopher Filiaggi, the company's chief accounting officer since June 2023, as interim chief financial officer. He also joins the executive leadership team.

He will serve as interim CFO while the company prepares for its planned merger with Equitable Holdings Inc. The appointment follows the previously announced transition of CFO Elias Habayeb, who stepped down from the role in late April, Corebridge said.

Upon closing of the proposed transaction, expected by year's end, Robin M. Raju, CFO of Equitable, will step in as CFO of the combined company with responsibility for financial reporting, asset liability management, strategic financial planning, mergers and acquisitions, and investor relations, in addition to key capital management initiatives that drive growth. He also will oversee investment management for the company's separate account funds.

Raju's role is one of several leadership appointments announced by the companies, including Marc Costantini, Corebridge president and chief executive officer, who will serve as CEO of the combined company.

Jeffrey J. Hurd, Equitable chief operating officer, will serve as chief operating officer and chief human resources officer, overseeing client and adviser support and service operations, human resources, marketing, communications and corporate services for the combined company. He also will lead the joint



Marc Costantini

integration office, ensuring a structured and consistent approach for integrating the two organizations post-close.

Polly Klane, Corebridge general counsel and chief legal officer, will assume those roles for the new company, overseeing all legal, compliance, board governance, regulatory and governmental affairs.

Seth Bernstein will continue to serve as CEO of AllianceBernstein, the combined company's global asset management business serving institutional, high-net-worth and retail investors. AllianceBernstein President Onur Erzan, who leads the firm's private wealth management, global asset

management distribution and global private alternatives businesses, also will join the combined company's leadership, the company said.

Lisa Longino, Corebridge chief investment officer since 2023, will step into the same role, responsible for leading the investment strategy for the combined company's general account.

David Ditillo, Corebridge chief information officer since 2020, will serve as chief information technology officer for the combined company.

Julia Zhang, Equitable's chief risk officer for nearly 20 years, will assume the same role, responsible for the combined company's enterprise risk management function to protect the new company's balance sheet, while supporting growth. She also will have administrative oversight of the audit function.

Axis Capital Holdings Names Chief Commercial Officer

Axis Capital Holdings Ltd. appointed Anthony Izzo as chief commercial officer.

Izzo will lead the company's global commercial strategy, working closely with its underwriting and regional leadership to enhance how the company engages with brokers and partners to accelerate profitable growth and advance its multivariant

distribution strategy while unlocking new business opportunities, according to a company statement.

Izzo joins Axis with 35 years of industry experience. Most recently, he served as executive vice president, group chief commercial officer at Everest, overseeing commercial strategy and



Anthony Izzo

Best's Review Staff Reports
bestreviewcomment@ambest.com

driving enterprisewide growth and client relationships.

Prior to Everest, Izzo held senior leadership roles at Guy Carpenter, TransRe, Aon Benfield and Willis Re, the company said.

Chubb Group Appoints SVP, Global Claims Officer

Chubb Ltd. appointed Kevin Rampe as senior vice president, Chubb Group, global claims officer, responsible for global claims management.

Rampe also will retain his responsibilities as head of North America claims.

Rampe will lead the company's claims organization globally and be responsible for all aspects of executive claims management, service and administration for Chubb through its worldwide network of claims offices, the company said.

Rampe joined Chubb in 2005 as the company's global compliance officer. He subsequently served as general



Kevin Rampe

counsel of North America and global deputy general counsel before being named head of North America claims in 2021.

Earlier in his career, he served as both president and chairman of the Lower Manhattan Development Corporation. Rampe was first deputy superintendent of the New York State Insurance Department and served as the first assistant counsel to former New York State Gov. George E. Pataki, according to a company statement.

Aon Fills Chief Commercial Officer Roles

Aon plc appointed Jeff Alpaugh as chief commercial officer, risk capital, adding to his role as president.

In addition, the company appointed Adam Reed as chief commercial officer of major, complex and enterprise clients for commercial risk in the United Kingdom.

Alpaugh will lead Aon's global commercial strategy



Jeff Alpaugh

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across risk capital, helping clients align capital, insight and risk solutions as they pursue growth in an increasingly complex market environment. He will further align Aon's risk capital capabilities around client needs, particularly for organizations undertaking large-scale investment and growth initiatives, the company said.



Adam Reed

Alpaugh has almost 40 years of experience in the insurance and risk management industry. He joined Aon in 2023 as president of North America, where he helped shape regional strategy and execution while advancing enterprisewide commercial priorities.

Prior to joining Aon, he spent more than 30 years at Marsh, where he held senior leadership roles, focused on driving growth, strengthening client relationships and supporting complex, capital-intensive organizations, according to a company statement.

In his new role, Reed will drive growth with Financial Times Stock Exchange 350 Index and private businesses, working closely with Amy Froude, chief commercial officer of commercial risk for the United Kingdom, and Dave Kennedy, its industry sectors leader, as well as other leaders across the country, according to a company statement.

Reed joins from Howden, where he held the position of managing director of large and complex risks. Prior to this, he held senior roles at both Marsh and Willis Towers Watson, in which he led major account relationships, the company said.

Helvetia Baloise Appoints Head of Corporate Communications

Helvetia Baloise hired Eva Caroline Mairinger as its new head of corporate communications, effective Aug. 17. Mairinger will lead the integrated corporate

communications function across internal and external communications, as well as public affairs, shaping the group narrative and supporting the executive leadership team, the company said.

Mairinger is a communications and marketing leader with experience in corporate communications across international banking, wealth management, the industrial sector and tourism. She currently serves at Deutsche Bank in Zurich as head of communications for the private bank's international markets and global head of content and social media, private bank. In this role, she leads strategic communication and content marketing activities across multiple markets and drives the positioning of the bank's international private banking business.

Previously, she was group head of media relations at Holcim and held senior positions in external communications at UBS in Zurich and London, according to a company statement.



Eva Caroline Mairinger

Axa XL Names Prevention Services Unit Head, Taps CUO, Structured Risk Solutions

Axa XL said it created a new business unit dedicated to prevention, which will be led by Libby Benet, the company's global chief underwriting officer.

Benet joined Axa XL in 2020 as CUO for cyber, before being appointed to global CUO in 2022. Prior to joining the company, she managed her own



Libby Benet

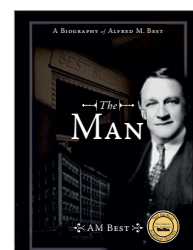
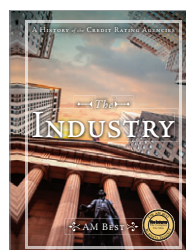
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The Company—A History of AM Best

The Industry—A History of Credit Rating Agencies

The Man—A Biography of Alfred M. Best



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consultancy and, over the course of her career, has held leadership positions at Beazley, General Insurance and Zurich, according to a company statement.

The business unit will combine advanced data, analytics and technology with risk engineering and advisory expertise to deliver innovative solutions that help businesses address today's most pressing risks, including climate, supply chain disruption, cyberthreats and operational resilience, the company said.

Axa XL also appointed Jiten Halai as global chief underwriting officer, structured risk solutions.

Halai will lead the global underwriting strategy for structured risk solutions, further advancing Axa XL's ability to deliver innovative, nontraditional insurance solutions for corporate clients and captives. He will work closely with regional underwriting teams to expand the company's alternative risk transfer capabilities worldwide, the company said.

Halai brings more than 15 years of experience in insurance and financial services. He joined Axa XL in 2019 and most recently served as head of structured risk solutions, United Kingdom and Lloyd's.



Jiten Halai

Brown & Brown Names Interim Chief Legal Officer Permanent CLO

Brown & Brown Inc. appointed Eileen Akerson as permanent chief legal officer, a role she had been filling on an interim basis since January.

Akerson will lead legal, regulatory, compliance and enterprise risk management efforts across the organization as a member of Brown & Brown's senior leadership team, the company said.

Before taking on the interim chief legal officer role, Akerson served as chief risk, regulatory and compliance counsel for Brown & Brown. She previously spent more than 20 years at KBR Inc., in various legal leadership roles, including serving as executive vice president and general counsel until 2021, according to a company statement.



Eileen Akerson

World Insurance Appoints Chairman, CEO

World Insurance Associates hired John Newell to succeed Rich Eknoian as chief executive officer.

Eknoian established World Insurance in 2011 and will be appointed chairman.

Newell brings more than 20 years of experience driving growth strategies and building high-performing teams in the insurance brokerage industry. Most recently, he served as chief commercial officer at Newfront, a technology-enabled specialty brokerage platform, where he led all business units across insurance, benefits and retirement services, according to a company statement.

Prior to Newfront, Newell spent the earlier part of his career at Marsh in leadership roles focused on developing and executing business strategy and leading teams to support long-term growth and profitability.

The transition to Newell follows a multiyear succession plan led by Eknoian and World Insurance's board. Newell will build on the company's momentum by continuing to invest in top-tier talent, expanding vertical expertise and accelerating enterprise-wide AI enablement. In his new role as executive chairman, Eknoian will provide strategic counsel, support mergers and acquisition and remain actively engaged with World Insurance's team and culture, according to a company statement.



Rich Eknoian

Alliant Property & Casualty Appoints President

Specialty broker Alliant Insurance Services appointed Michael J. Cusack as president, Alliant Property & Casualty.

In his new role, Cusack will manage the firm's \$2.3 billion P/C operation, driving continued collaboration, record growth and operational excellence, the company said.

Cusack previously served as head of Alliant Specialty, responsible for overseeing 16 industry verticals and expanding Alliant's specialty business across the United States. He has more than 35 years of industry experience, with extensive background in underwriting and account leadership. **BR**



Michael Cusack

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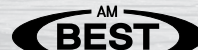
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2026

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PHLY's Underwriting Edge

Kristin Stein, VP of PHLY E&S Insurance Solutions, spoke with *Best's Review* about how insurers are adapting their underwriting strategies and identifying new opportunities for growth. Following are excerpts from an interview.



PHILADELPHIA
INSURANCE COMPANIES

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How are changing market conditions impacting PHLY's portfolio mix and underwriting approach in 2026?

We're definitely feeling the effects of the softening property market, especially as rates continue to decrease. We're seeing it most on our property renewal retention rates, where increased competition and easing rates are reshaping buyers' expectations in that segment of business. Our portfolio has always been anchored in liability. Property and package were added to complement and round out our core liability book of business. As the market shifts, we're leaning further into our strength in liability. We're writing more package and monoline liability business and focusing heavily on rate adequacy to keep pace with inflationary pressures.

How is PHLY E&S responding to these market shifts?

We're doing our best to stay grounded, balanced, and disciplined in our approach. Because liability drives our E&S strategy, we're able to adjust our product mix without overexposing ourselves to the volatility of the property business. We're actively managing rate, focusing on quality submissions, and ensuring our pricing reflects today's loss cost realities. That helps keep our portfolio healthy while still supporting our brokers with the solutions they rely on us for.

Where are you seeing opportunities to expand the PHLY product platform?

One of the biggest growth opportunities for us has been expanding into manufacturing products on an admitted basis. This has always been a class we've written successfully on a non-admitted basis, but because we have the underwriting expertise, we've been able to expand it into the admitted market using PHLY's nationwide footprint. It's been strategic and seamless. We recognized there were certain regions—particularly the Southeast and Midwest—where this business was expected to be written on admitted paper. We had to think outside the box to determine how we could grow that business and help PHLY expand its platform. By expanding into admitted manufacturing, we've created an opportunity to better serve customers and provide the broader product base they're looking for.



Scan or click to watch an interview with Kristin Stein.

Small business is becoming a highly competitive segment across the insurance industry. What is PHLY doing to differentiate itself?

Small business is probably the most competitive segment because it's profitable, sticky, and every carrier is trying to write as much small business as possible. Retentions are strong, margins are healthy, and customer expectations are higher than ever. To be successful in this space, it really comes down to three things: speed, ease of doing business, and having a strong digital platform. To help us stay ahead of the market, we partnered with Slice in 2022. Slice is a technology-driven company that has provided us with an online platform allowing customers to receive near-instant turnaround results. For us, it's focused on small contracting risks, including artisan trade contractors and general contractors. It's available nationwide except in New York, Louisiana, and Kentucky, and it allows designated partners to quote, bind, and issue policies within minutes. Since launching Slice, it's been a major differentiator for us in the small-business space. Because of that success, we're now expanding the platform to include small-business commercial real estate. That will help ensure we stay ahead of demand in such a fast-growing and highly sought-after segment.

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Nationwide E&S/Specialty Programs

Precision Protection

Marcy Pelecky, SVP, Casualty and Professional Liability Programs, Nationwide E&S Specialty, spoke with *Best's Review* about how growing risk complexity is driving demand for highly specialized insurance products. Following are excerpts from an interview.



What do we mean by specialty coverage and products?

When we talk about specialty coverages, we're really talking about insurance solutions built for risks that are simply too nuanced to fit into one-size-fits-all products. These are often industry-specific or distribution-specific exposures where unique underwriting expertise, claims handling approaches and risk management strategies are required. At Nationwide E&S Specialty, that means combining deep underwriting expertise with partners who truly understand their market segment and are willing to collaborate with us as a carrier to build a clear appetite, specific underwriting guidelines and coverage structures that support those unique risks.

What changes has your team seen in the market related to specialty insurance products in recent years?

I think the biggest change has been the growing sophistication of buyers and distribution partners. They're demanding more precision. They want products that truly fit the exposure, rather than repackaged standard forms that may or may not meet their needs. We're also seeing increased demand in areas where traditional markets have begun pulling back because of claims trends, economic pressures or operational complexity. That broad-brush approach just isn't as effective anymore. As a result, the market is moving toward narrower underwriting focus, more specialized coverage designs and a greater reliance on data and expertise.

What's causing this shift toward specialization?

A lot of it is driven by coverage gaps and the fact that many modern exposures no longer fit neatly inside traditional insurance models. The things we insure today are often risks we weren't even contemplating three years ago. At the same time, the standard market is tightening and retreating from some specialized areas. Exposures are becoming more complex. Healthcare delivery is evolving. Construction risks continue to change. Climate change is impacting how we evaluate risk across industries. All of that requires more tailored solutions. Customers are also more sophisticated. They gravitate toward carriers and program administrators that can build solutions.

How is Nationwide E&S Specialty Programs working to address these risks and bring new products to market?

Our model is built around partnering with program administrators who have deep expertise in their niche markets and who view Nationwide as a true capital partner. They value not only our financial strength but also our underwriting expertise, claims capabilities and data resources to help make better decisions. On average, our program relationships last more than 10 years. I believe the industry average is closer to five years, so we really view these partnerships as long-term commitments. When we enter into a partnership, we focus heavily on defining a very clear appetite for the program. We make sure underwriting guidelines support both the program administrator's goals and our own portfolio management objectives. We also emphasize data integration on both sides. We have data, they have data, and together we can use it to make transparent, informed portfolio decisions. That approach helps us build products that are targeted, scalable and unique. For us, emphasizing clear appetite and underwriting discipline is essential. Our goal isn't simply innovation. It's disciplined innovation. As we move forward, winning carriers won't just claim to be specialty carriers—they'll demonstrate deep expertise and alignment between claims, underwriting and program administration.

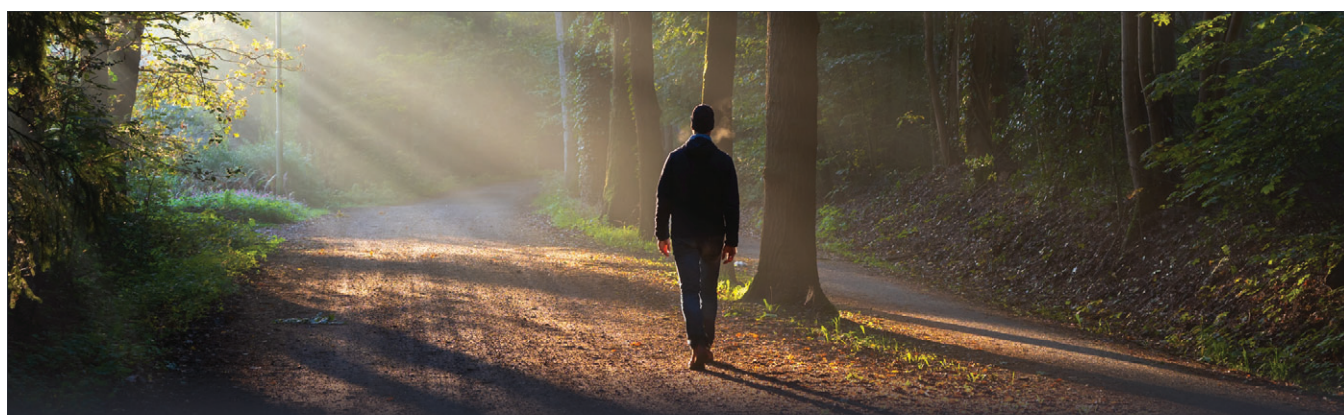


Scan or click to watch an interview with Marcy Pelecky.

Insurance Accounting Firms

Best's Review compiled a list of U.S. insurance accounting firms based on information from insurers' 2024 annual statement filings.

Accuity LLP	Eide Bailly	KPMG
Armanino LLP	EisnerAmper	Larson & Co.
Baker Newman Noyes	EY	LBMC
Baker Tilly US LLP	Forvis Mazars LLP	MHP
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GOING TECH: The New York Life Building's neo-Gothic design is a distinctive piece of the New York City skyline. New York Life, while steeped in history, is looking to stay modern by developing ways of using artificial intelligence that executives believe will benefit the mutual life insurer.

New York Life Moves Ahead With Artificial Intelligence Integration

New York Life has begun using AI in many roles and is looking to a wide rollout, said Alain Karaoglan, executive vice president and head of the company's strategic businesses.

by Terrence Dopp

New York Life Insurance Co. traces its roots to 1845. Yet, in 2026 it finds itself in the position of formulating how it implements artificial intelligence across one of the largest mutual life insurers in the United States.

Alain Karaoglan, executive vice president and head of New York Life's strategic businesses, said the company has begun using AI in many roles and is looking to a wide rollout to help avoid pitfalls.

"It's hype and not hype," he said. "It has a lot of potential, and the improvement in AI has been significant. So, what we did up front is we gave

Terrence Dopp, senior associate editor
terry.dopp@ambest.com

enterprise ChatGPT to every employee at New York Life and every agent at New York Life. This way you get 12,500 innovators and experimenters learning about it."

At the same time, Karaoglan said New York Life developed use cases based on those areas in which the carrier stands to "really benefit" from AI, he said. The result is a more focused implementation that goes beyond individual productivity gains.

Saving Time

As an example, he said the company has used AI in writing claims rejection letters. The letters are extensive and document all medical factors, circumstances and technical rationale behind the decision. Those took on



“What you can do today versus six months ago is drastically different. If you get married to one thing very, very narrowly, you’re going to miss the boat or the improvement.”

Alain Karaoglan
New York Life

average four hours to write, with outliers using as much as seven hours of employee time to draft.

Using the ClaimGenie language model to synthesize and start a draft, Karaoglan said the company has been able to shave as much as two-thirds off that time.

The goal is to “step back” and find ways to reimagine whole segments. One example he cited was in group benefits: New York Life is thinking about it from presales uses to how it can be implemented after that initial sale. Because group benefits involve employers with many workers, companies send New York Life reams of data, which can create room for human error.

“How can we change that whole process?” he said. “That’s part of the process. So, how can we sort of deal with that, in a way?”

New York Life is the second-largest U.S. life insurer by admitted assets with \$480.8 billion in admitted assets at the close of 2025, up by 7.3% to just beat the industry’s total growth rate, according to Best’s Rankings data.

The carrier said it closed last year with sales up across the board and \$892 billion in assets under management, according to a year-end financial report. New York Life’s net income for 2025 fell to \$329 million from \$470 million the prior year, according to the report.

The company reported a higher surplus of \$34.7 billion, compared with \$33.3 billion in 2024, and operating earnings that increased 4% to \$3.6 billion. New York Life also paid \$18.1 billion in policy owner benefits and dividends, according to a company statement.

Earlier this year, the insurer said it had launched a unified global asset management brand that plans to bring together all of its asset management businesses across public and private businesses. The company said New York Life Investment Management has assets under management of \$807.7 billion and represents one of the largest active asset managers in the world.

The carrier divides itself into two types of businesses: those deemed foundational, and others deemed strategic.

Foundational businesses revolve around protection-first advice and guidance to customers through 12,000 agents and advisers throughout the United States. The strategic category involves businesses that support the former through such things as investment management, group benefit solutions, institutionally owned life insurance and annuities and direct-to-consumer insurance sales.

Improving Efficiency

Karaoglan said the strategic businesses account for about half of its revenue. It’s eyeing a mix of organic growth in areas such as voluntary benefits and potentially growing the asset management business through acquisitions. He also pointed to the company’s mutual structure as a strength and said it’s continuously looking to become more efficient.

One of the biggest challenges with AI is basing its implementation around a desired outcome, the executive said. New York Life has remained disciplined in that, which he said is different than just spending \$50 million or \$100 million on the vague category of AI without a plan.

Any adoption also needs to involve an AI use that can be altered or added to as needed, Karaoglan said.

“What you can do today versus six months ago is drastically different,” he said. “If you get married to one thing very, very narrowly, you’re going to miss the boat or the improvement. So, you have to do things on a modular basis.”

He added: “You have to come back and say whether it didn’t work, or it worked and this is how we can tweak it and use it across New York Life. What are the sales capabilities? Any area that has sales should take some part of what we build and reuse it in their own area, adapt it.”

BR

Top Global Insurance Brokers — 2026 Edition

Consistency was the theme in this year's list as Marsh captured the top spot for the 16th consecutive year.

by *Best's Review Staff*

The world's largest brokers continued to get bigger, including one that completed a big-name acquisition that likely helped it jump into the top five in the 2026 edition of *Best's Review's* annual top brokers list. The ranking was based on 2025 total revenue for each broker.

For the 16th straight year, the top two brokers maintained their positions. Marsh landed in the top spot, increasing its revenue by more than \$2 billion to \$26.98 billion in 2025, while Aon held on to No. 2. Like last year, they were followed by Arthur J. Gallagher & Co. at No. 3 and WTW at No. 4.

One significant change comes at No. 5, occupied this year by Brown & Brown, which moved up two spots after increasing its revenue by more than \$1 billion to \$5.90 billion. This followed the broker's acquisition last year of the holding company of Accession Risk Management Group—what Brown & Brown called the largest in its history. Accession was No. 17 on last year's list with \$1.74 billion in revenue.

Brown & Brown supplanted Alliant Insurance Services, which dropped to sixth despite an increase in revenue to \$5.80 billion. Hub International also dropped one spot, from sixth to seventh, despite a jump in revenue to \$5.28 billion.

Howden also moved up two spots to No. 8,

(Continued on page 27)

Top 20 Global Brokers - 2026 Edition

Ranked by 2025 total revenue.
(US\$)

Rankings			2025 Total Revenue
2025	2024	Broker	
1	1	Marsh	\$26.98 billion
2	2	Aon	\$17.20 billion
3	3	Arthur J. Gallagher & Co.	\$13.80 billion
4	4	WTW	\$9.71 billion
5	7	Brown & Brown	\$5.90 billion
6	5	Alliant Insurance Services	\$5.80 billion
7	6	Hub International	\$5.28 billion
8	10	Howden	\$4.84 billion
9	8	Acrisure	\$4.82 billion
10	9	Lockton	\$4.48 billion
11	11	Amwins	\$3.20 billion
12	14	Ryan Specialty	\$3.05 billion
13	12	USI Insurance Services	\$2.97 billion
14	13	The Ardonagh Group	\$2.96 billion
15	15	CRC Group	\$2.46 billion
16	16	BroadStreet Partners	\$2.42 billion
17	18	Alera Group	\$1.58 billion
18	19	The Baldwin Group	\$1.51 billion
19	--	Diot-Siaci	\$1.48 billion
20	20	OneDigital	\$1.46 billion

Source: Company information.

THE LEADERS

1. Marsh

Revenues: \$26.98 billion

Top Executive: John Q. Doyle, president and CEO

Headquarters: New York, NY, USA

Top Lines: Data-driven risk advisory and insurance placement solutions; reinsurance and capital expertise; consulting solutions in health and benefits, investments, retirement, and career; strategy, economic and brand consulting

Developments in 2025: Launched the new Marsh brand and introduced new ticker symbol, MRSH. Grew total revenue by 10%, with underlying revenue growth of 4%. Adjusted operating income increased 11% to \$7.3 billion. Generated 25% growth in free cash flow. Invested approximately \$850 million in acquisitions. Completed the integration of McGriff. Introduced the formation of Business and Client Services unit, which is building a data and technology ecosystem that harnesses artificial intelligence and advanced analytics to improve client outcomes.



2. Aon

Revenues: \$17.20 billion

Top Executive: Greg Case, president and CEO

Headquarters: Dublin, Ireland

Top Lines: Risk capital (commercial risk and reinsurance solutions); human capital (health solutions and wealth solutions)

Developments in 2025: Launched Aon's Data Center Lifecycle Insurance Program, providing up to \$1.5 billion in integrated coverage to help clients manage risks and accelerate cloud and AI infrastructure development. Released findings from GLP-1 analysis. Launched subsidized GLP-1 weight management benefit program for the U.S. workforce. Introduced Aon Broker Copilot, applying AI and predictive analytics to modernize commercial insurance placement.



3. Arthur J. Gallagher & Co.

Revenues: \$13.80 billion

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

Headquarters: Rolling Meadows, IL, USA

Top Lines: Retail P/C; retail benefits; reinsurance brokerage; wholesale brokerage; third-party claims administration

Developments in 2025: Completed 33 brokerage and risk management acquisitions, including the acquisition of commercial middle-market retail and specialty broker AssuredPartners, with \$2.9 billion of pro-forma revenue and offices in the U.S., U.K. and Ireland. Acquired Woodruff Sawyer, which had over 600 employees serving clients through 14 U.S. offices and one U.K. office.



4. WTW

Revenues: \$9.71 billion

Top Executive: Carl Hess, CEO

Headquarters: London, England, UK

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

Developments in 2025: Delivered 5% organic revenue growth and improved adjusted operating margin by 130 basis points. Generated \$1.55 billion of free cash flow and had a free cash flow margin of 15.9%. Leveraged AI and automation to enhance efficiencies and drive margin expansion.



5. Brown & Brown

Revenues: \$5.90 billion

Top Executive: J. Powell Brown, president and CEO

Headquarters: Daytona Beach, FL, USA

Top Lines: P/C; employee benefits; personal lines—retail, programs, wholesale brokerage and specialty

Developments in 2025: Completed 43 strategic acquisitions with annual revenues of approximately \$1.8 billion, including the acquisition of Accession Risk Management Group, the company's largest to date, expanding Brown & Brown's footprint while enhancing and diversifying specialization and capabilities. Revenue growth of 22.8%. Delivered another year of adjusted EBITDAC margins of 35.9%.



6. Alliant Insurance Services

Revenues: \$5.80 billion

Top Executive: Greg Zimmer, CEO

Headquarters: Irvine, CA, USA

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

Developments in 2025: Continued national expansion through organic growth, acquisitions, and the procurement of top brokerage talent. Grew to encompass more than 14,900 employees throughout the U.S. Closed 16 acquisitions in 2025 with continued acquisition activity in progress during 2026.



7. Hub International

Revenues: \$5.28 billion

Top Executive: Marc Cohen, president and CEO

Headquarters: Chicago, IL, USA

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

Developments in 2025: Announced \$1.6 billion minority investment reaching a \$29 billion valuation. Acquired 49 brokerages. Launched the Professional Employer Organization Consulting practice. Introduced proprietary products and services including Hub Supply Chain AI Risk Solutions, Private Client Small Business Solutions and Small Business Benefit Solutions.



8. Howden

Revenues: \$4.84 billion

Top Executive: David Howden, founder and CEO

Headquarters: London, England, UK

Top Lines: Retail; specialty; risk consulting; employee benefits; reinsurance; underwriting

Developments in 2025: Expanded into the U.S. retail broking market. Made 67 acquisitions, highlighted by Barnett Waddingham, Holos and Nordic Netcare. Grew global footprint to 57 countries. Strategic investment in transformation.



9. Acrisure

Revenues: \$4.82 billion

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

Headquarters: Grand Rapids, MI, USA

Top Lines: Retail insurance brokerage; specialty insurance brokerage; mortgage origination; business services

Developments in 2025: Continued strategic evolution into a global fintech platform. Completed a \$2.1 billion capital raise. Expanded services portfolio through the acquisition of payroll and human capital management capabilities for small and midsize businesses. Unified and strengthened global broking platform through a continued strategic brand rollout across the U.S., U.K., Netherlands, Portugal and Brazil.





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THE LEADERS

10. Lockton

Revenues: \$4.48 billion

Top Executive: Ron Lockton, chairman and CEO

Headquarters: Kansas City, MO, USA

Top Lines: P/C; employee benefits; professional and executive risk; cyber; transaction liability; reinsurance; private risk

Developments in 2025: Made significant investments in talent acquisition, data intelligence and geographic expansion. Made key leadership appointments: a new U.S. COO, international country heads, and national/global industry practice leaders. Began rolling out data and analytics tools to mobilize an AI-forward workplace. Established first owned offices in Switzerland, Saudi Arabia and Italy, and announced plans to build a global headquarters in greater Kansas City.



11. Amwins

Revenues: \$3.20 billion

Top Executive: Scott M. Purviance, CEO

Headquarters: Charlotte, NC, USA

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

Developments in 2025: Continued as largest independent wholesale distributor of specialty insurance products in the U.S., placing premium approaching \$50 billion in 2025. Completed three acquisitions in 2025. Continued to invest in third-party and internally developed AI applications and debuted a new Lloyd's syndicate with partners American International Group and Blackstone.



12. Ryan Specialty

Revenues: \$3.05 billion

Top Executive: Timothy W. Turner, CEO

Headquarters: Chicago, IL, USA

Top Lines: Commercial P/C; employee benefits; niche programs; alternative risks; reinsurance underwriting

Developments in 2025: Closed five acquisitions that expanded Ryan's product offering, geographic footprint, and talent base. Had seventh straight year of growing total revenue by 20% or more. Grew to over 6,100 employees worldwide in 129 offices located across the U.S., U.K., Europe, Canada, Australia, United Arab Emirates, India and Singapore.



13. USI Insurance Services

Revenues: \$2.97 billion

Top Executive: Mike Sicard, chairman and CEO

Headquarters: Valhalla, NY, USA

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

Developments in 2025: Made investments in technology and talent, innovating its proprietary solutions platform, OMNI AI, aimed at providing next-generation insight and expertise for clients and prospects. Continued to make investments in hiring new talent, including early-career professionals. Enhanced the firm's employee programs.



14. The Ardonagh Group

Revenues: \$2.96 billion

Top Executive: David Ross, CEO

Headquarters: London, England, UK

Top Lines: Commercial P/C; employee benefits; specialty wholesale; MGAs; reinsurance broking

Developments in 2025: Launched global data and technology unit Ardonagh Intelligence, harnessing the best of robotics, machine learning and data enrichment



for the benefit of Ardonagh and the clients it serves. Completed \$2.5 billion equity investment led by Stone Point Capital at an enterprise valuation of \$14 billion. Completed 95 acquisitions across multiple geographies, including entry into French market and further expansion in Australia, Italy, Hong Kong, New Zealand and Spain.

15. CRC Group

Revenues: \$2.46 billion

Top Executive: Dave Obenauer, CEO

Headquarters: Charlotte, NC, USA

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

Developments in 2025: Continued to deliver organic and margin growth while advancing key strategic priorities and attracting industry talent. Achieved several milestones, including expanding footprint to include London; strengthening leadership in key markets; unifying corporate identity under a refreshed brand; and further reinforcing its employee ownership culture.



16. BroadStreet Partners

Revenues: \$2.42 billion

Top Executive: Mike O'Connor, CEO

Headquarters: Columbus, OH, USA

Top Lines: Commercial lines; personal lines; employee benefits; niche programs

Developments in 2025: Continued to differentiate through co-ownership model. Invested in and integrated 69 agencies across North America.



17. Alera Group

Revenues: \$1.58 billion

Top Executive: Jim Blue, CEO

Headquarters: Deerfield, IL, USA

Top Lines: P/C; employee benefits

Developments in 2025: Strengthened operational skill and expertise, drove revenue growth, and expanded P/C, employee benefits and financial services offerings through strategic acquisitions that included Kaplansky Insurance and The Insurance Center.



18. The Baldwin Group

Revenues: \$1.51 billion

Top Executive: Trevor Baldwin, CEO

Headquarters: Tampa, FL, USA

Top Lines: Commercial; specialty; private and personal insurance; employee benefits; retirement planning; reinsurance solutions; specialty MGA

Developments in 2025: Advanced strategic priorities despite challenging market environment. Delivered strong performance from Insurance Advisory Solutions, Westwood business and MGA platforms.



19. Diot-Siaci

Revenues: \$1.48 billion

Top Executive: Cédric Charpentier, CEO

Headquarters: Paris, France

Top Lines: Corporate solutions (P/C, audits/risks mapping, analytics); employee benefits (health, life and disability, human resources consulting, retirement); trade finance (credit insurance, financing, bonds, political risks); international mobility (health and life insurance); reinsurance; captive management

Developments in 2025: Developed new ownership structure. Opened office in London to access new capacities through Lloyd's.



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20. OneDigital

Revenues: \$1.46 billion

Top Executive: Adam Bruckman, CEO

Headquarters: Atlanta, GA, USA

Top Lines: Employee benefits; P/C; retirement plan consulting; wealth management; HR consulting

Developments in 2025: Strengthened position through more than 25 strategic acquisitions. Welcomed over 1,000 new colleagues. Served more than 140,000 clients across all practice areas, with 50% of new sales driven by existing client relationships.



The following alphabetical listing includes brokers that shared their information with *Best's Review*:

AUB Group

Revenues: \$1.00 billion

Top Executive: Mike Emmett, CEO and managing director

Headquarters: Sydney, New South Wales, Australia

Top Lines: Corporate and small-medium commercial and personal lines; wholesale and retail broking; MGA and underwriting; reinsurance; insurtech; ancillary services

Developments in 2025: Expanded the global footprint, with network managing over \$7.0 billion in premium with operations in 18 countries. Focused on accretive M&A including the acquisition of Prestige Group, strengthening U.K. retail scale and footprint across broking and MGAs.



CBIZ

Revenues: \$414.0 million

Top Executive: Jerome P. Grisko Jr., CEO

Headquarters: Cleveland, OH, USA

Top Lines: Employee benefit consulting; payroll/human capital management; P/C; retirement; investment services; talent solutions; compensation consulting

Developments in 2025: Continued to grow organically at 1.6%. Growth driven primarily in human capital management and employee benefits divisions counteracted by softness in project-based businesses such as talent, search, human resources consulting and actuarial. More than 100 workplace awards were received in 2025.



Epic Insurance Brokers & Consultants

Revenues: \$1.32 billion

Top Executive: Steve Denton, CEO

Headquarters: New York, NY, USA

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

Developments in 2025: Continued growth and organization around specialization by industry verticals, business segments and product lines.



Goosehead Insurance

Revenues: \$365.0 million

Top Executive: Mark Miller, CEO

Headquarters: Westlake, TX, USA

Top Lines: Home; auto

Developments in 2025: Focused execution and durability of client-centric, tech-forward business model. Built end-to-end comparative insurance digital buying platform. Launched the Goosehead mobile app.



Higginbotham

Revenues: \$1.05 billion

Top Executive: Rusty Reid, chairman and CEO

Headquarters: Fort Worth, TX, USA

Top Lines: Commercial insurance; personal insurance; employee benefits; life insurance; executive compensation; retirement plans; bonds

Developments in 2025: Achieved \$1 billion in annual revenue for first time in 77-year history.

Continued growth strategy built on specialization, talent and leadership. Continued expansion and performance of specialty commercial P/C practices, which serve niche industries with complex risk profiles.



Hilb Group

Revenues: \$697.0 million

Top Executive: Richard Spiro, CEO

Headquarters: Richmond, VA, USA

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

Developments in 2025: Strengthened fully integrated technology platforms with expanded use of data analytics and AI to support organic growth and operational efficiency. Acquired 12 agencies and added two new states, further advancing a disciplined M&A strategy and reinforcing a diversified, scalable model. Continued to invest in and evolve associate development by enhancing training, performance enablement and data-driven tools.



IMA Financial Group

Revenues: \$955.3 million

Top Executive: Robert L. Cohen, chairman and CEO

Headquarters: Denver, CO, USA

Top Lines: P/C; employee benefits; personal lines; investment advisory services; wholesale

Developments in 2025: Welcomed new partners that fueled growth across organization, expanding retail markets through Acadia Benefits in Portland, Maine; Valent Group in Birmingham, Alabama; JRW in Raleigh, North Carolina; and The Richards Group in Vermont. Deepened specialty expertise with Gremesco in Bridgeport, Connecticut.



Leavitt Group

Revenues: \$550.8 million

Top Executive: Eric Leavitt, CEO

Headquarters: Cedar City, UT, USA

Top Lines: Commercial lines; personal lines; benefits

Developments in 2025: Closed on 29 acquisitions, totaling \$52.2 million of revenues.



Patriot Growth Insurance Services

Revenues: \$580.0 million

Top Executive: John Galaviz, CEO

Headquarters: Fort Washington, PA, USA

Top Lines: P/C; employee benefits; individual health

Developments in 2025: Developed specialized practices to better understand and respond to the risks within each industry. Expanded capabilities by developing seven new practices. Addressed evolving digital threats and data security exposures. Successfully completed 12 acquisitions.



Steadfast Group

Revenues: \$1.30 billion

Top Executive: Robert Kelly, founder, managing director and CEO

Headquarters: Sydney, New South Wales, Australia

Top Lines: Network broking; underwriting agencies; technology

Developments in 2025: Reported strong financial results, with underlying net profit after tax of \$210.6 million, up 17.2% from prior year, and revenue increasing 8.9%. Grew the Australasian Broker Network's gross written premiums to \$8.9 billion, and Steadfast Underwriting Agencies contributed \$1.8 billion in GWP. Continued strategic expansion, completing \$214 million in accretive acquisitions, including a majority stake in Novum Underwriting, a specialty agency and wholesale brokerage based in the U.S.



Trucordia Insurance Services

Revenues: \$897.3 million

Top Executive: Felix Morgan, CEO

Headquarters: London, UT, USA

Top Lines: Cyber insurance; workers' compensation; group benefits

Developments in 2025: Accelerated evolution as a national insurance brokerage through a combination of strategic acquisitions, capital structure



enhancements and operational integration initiatives. Completed 17 targeted acquisitions across U.S. markets, including insurance businesses in Tennessee, Massachusetts, Arkansas and New Jersey. Celebrated the completion of its 100th rebrand, marking a significant milestone in unifying acquired firms under the Trucordia brand while aiming to preserve strong local leadership and client relationships.

World Insurance Associates

Revenues: \$777.0 million

Top Executive: John Newell, CEO

Headquarters: Iselin, NJ, USA

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

Developments in 2025: Completed 30 acquisitions, further strengthening scale and capabilities. Continued momentum with OneWorld program, expanding access to P/C, employee benefits and 401(k) and retirement expertise. Focused on integrating AI and other technologies into workflows. Welcomed growth-focused colleagues across U.S.



(Continued from page 21)

while Acrisure dropped to No. 9 and Lockton moved down to No. 10. Amwins retained its No. 11 ranking.

Ryan Specialty moved up two spots to No. 12 from No. 14. USI Insurance Services dropped one spot to No. 13, and The Ardonagh Group fell one to No. 14. CRC Group and BroadStreet Partners stayed put at Nos. 15 and 16, respectively.

With Accession out of the rankings after its acquisition by Brown & Brown, Alera Group and The Baldwin Group each advanced one spot, to No. 17 and No. 18, respectively. Diot-Siaci made its debut in the top 20, checking in at No. 19. OneDigital rounded out the top 20 for the second consecutive year.

Deals Down, Large Transactions Up

The total number of transactions was down across nearly every category in 2025, but the number of transactions that were worth more than \$25 million increased to six, according to Optis Partners' *North American Agent & Broker 2025 Year-End Merger & Acquisition Report*.

Arthur J. Gallagher participated in three of the biggest deals of 2025. Its \$2.9 billion acquisition of AssuredPartners was one of the largest deals of the year, according to the January 2026 report. Gallagher also acquired Woodruff Sawyer for \$268

million and Tompkins Insurance Agencies for \$40 million, according to the report.

Another significant transaction was The Baldwin Group's \$282 million acquisition of CAC Group, the report said.

Gallagher closed 18 deals in 2025, but it led all active publicly traded buyers each of the last five years, totaling 136 deals, according to the report. That is one deal less than the privately owned Leavitt Group, which had 137 total transactions since 2021, including 29 in 2025.

BroadStreet Partners was the most active among private-equity/hybrid buyers, with 295 deals total in the last five years. It was involved in the most deals of any broker in 2025, though, with 69 total, according to the report.

Industrywide, the 695 total deals in 2025 were down 12% from 2024 and were 24% below the previous five-year average. The fourth quarter of 2025 saw 157 deals, the lowest since 2019, according to the report.

"The story of 2025 is more like that of 2019 than any year since," Optis said in its report, noting that deals were evenly distributed throughout the year in each year. "In fact, 2019 and 2025 are the only years when the Q4 deal volume was lower than the other quarters and that December was not the busiest month to close."

Deal volume was down for all buyer categories in 2025 except for the bank-owned brokers, Optis

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said. Deals involving private-equity-backed brokers were down 10%, and deals involving publicly traded brokers were down 27%, according to the report. Deals involving privately owned firms were 9% lower in 2025.

Since 2021, the pace of deal activity has slowed and the number of buyers has been shrinking, Optis said. These are both signs of continued consolidation. Optis expects these trends to continue, as, by some estimates, there are more than 30,000 independent agencies that boast less than \$1.25 million in revenue, the vast majority of which have no ability to perpetuate.

Efforts To Expand, Improve

Brown & Brown announced in June 2025 that it had agreed to acquire RSC Topco Inc., the holding company of Accession, for \$9.83 billion in a deal Brown & Brown's chief executive officer said at the time would help it achieve its next intermediate goal of becoming an \$8 billion insurance broker.

The acquisition adds to the group's ambition of widening its capabilities, J. Powell Brown, president and CEO, said in a conference call last year. Accession has a similar decentralized, sales-focused operating model and culture as Brown & Brown, he said.

The business was to remain aligned with Brown & Brown's decentralized sales and service model, while gaining access to Brown & Brown's global resources, specialty capabilities and collaborative network, Brown said.

After the deal closed Aug. 1, the Accession Risk Strategies team became part of Brown & Brown's retail segment, and Accession CEO John Mina joined the retail senior leadership team.

Earlier this year, Brown & Brown Inc. also appointed Dorothea Henderson as chief information technology officer, saying she will lead the company's enterprise technology strategy and oversee initiatives to improve digital capabilities and enhance the technology experience for the company.

In addition, Arthur J. Gallagher & Co. last year closed on its acquisition of AssuredPartners, a broker with operations in the United States, United Kingdom and Ireland that had appeared in prior *Best's Review* top brokers lists. Chairman and CEO J. Patrick Gallagher Jr. said in a statement he was confident "the combination

would deliver tremendous value to our clients and our shareholders."

In a deal that could have a significant impact on next year's brokers list, Steadfast Group in June announced it received a \$5.4 billion purchase offer from Amwins and private equity firm Dragoneer Investment Group.

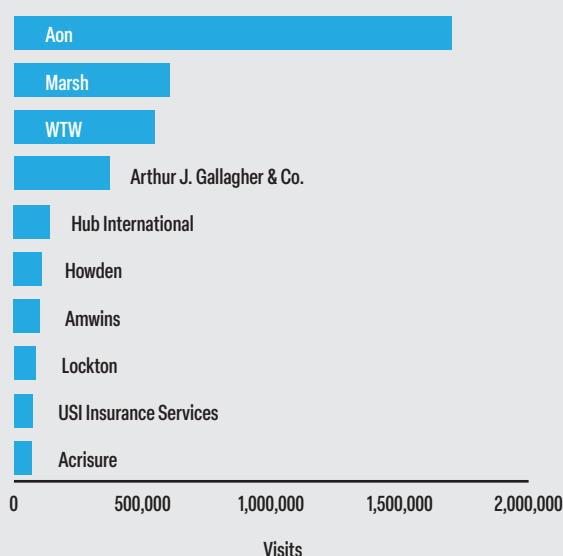
Under the terms of the deal, Amwins would acquire Steadfast's underwriting agency business and Dragoneer would acquire Steadfast's retail brokerage business.

As for leadership changes, no major moves took place among the top 20 brokers over the past year. In April, World Insurance Associates announced that John Newell joined the company as chief executive officer, succeeding founder and long-time CEO Rich Eknoian, who established World Insurance in 2011.

Eknoian transitioned to the role of executive chairman, remaining closely engaged in strategic growth initiatives and with employees and clients, according to a company statement. **BR**

Web Traffic: Visits to Largest Global Insurance Brokers' Sites

Aon leads web analytics provider Semrush's ranking of most-visited global insurance brokers' sites.



Source: www.semrush.com.
Reported traffic for May 2026.

Top 200 US Property/Casualty Writers - 2026 Edition

Progressive switches places with Berkshire Hathaway among the top insurers.

State Farm once again topped the latest rankings of *Best's Review's* Top 200 US Property/Casualty Writers, with \$113.79 billion in 2025 net premiums written, \$30.64 billion ahead of second-place Progressive Insurance Group. Progressive switched places with Berkshire Hathaway Insurance Group, with the companies earning \$83.15 billion and \$80.97 billion in net premiums written, respectively.

There was little movement among the top companies in the rankings, with Hartford Insurance Group moving into the top 10 thanks to a 7.3%

increase in net premiums written to \$17.70 billion.

Axis U.S. Operations showed the biggest hike in the entire list, jumping to No. 80 from No. 219 on a 448.6% increase to \$1.37 billion in net premiums written. Tesla Insurance Group also showed a big jump of 227.4% to \$1.04 billion, bringing it from No. 192 to No. 102.

Citizens Property Insurance Corp. experienced the biggest decrease in the rankings, 76.7%, to \$632.8 million in net premiums written, falling from 55th to 136th in the rankings. BAMR U.S. PC Group fell from 56th to 63rd place on the list, showing a 27.7% decrease in net premiums written to \$1.9 million.

BR

Best's Review Staff Reports

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Best's Rankings

Ranked by 2025 net premiums written.
(\$ Thousands)

2025 Rank	2024 Rank	Company/Group	AMB#	NPW	% Change
1	1	State Farm Group	000088	\$113,791,611	5.6
2	3	Progressive Ins Group	000780	83,147,835	11.7
3	2	Berkshire Hathaway Ins	000811	80,972,045	0.8
4	4	Allstate Ins Group	000008	56,741,220	7.6
5	5	Travelers Group	018674	42,115,576	2.5
6	7	USAA Group	004080	37,534,172	6.6
7	6	Liberty Mutual Ins Cos	000060	37,229,238	-3.3
8	8	Chubb INA Group	018498	27,517,917	6.3
9	9	Farmers Ins Group	000032	21,548,423	10.4
10	12	Hartford Ins Group	000048	17,703,387	7.3
11	10	Amer Family Ins Group	000124	17,340,276	-2.5
12	13	Auto-Owners Ins Group	004354	16,596,159	7.6
13	11	Nationwide P&C Group	005987	16,503,384	-4.2
14	14	Fairfax Financial (USA) Group	003116	14,348,745	7.7
15	15	Amer Intl Group	018540	13,193,906	-0.6
16	16	Erie Ins Group	004283	13,078,147	8.5
17	17	Tokio Marine US PC Group	018733	11,474,627	5.6
18	18	W. R. Berkley Ins Group	018252	11,414,504	5.7
19	19	CNA Ins Cos	018313	10,133,350	4.4
20	22	Cincinnati Ins Cos	004294	9,754,192	9.0
21	21	Munich-Amer Hldg Corp Cos	018753	9,535,582	4.7
22	20	Everest Re US Group	005696	9,138,046	-2.6

2025 Rank	2024 Rank	Company/Group	AMB#	NPW	% Change
23	23	Auto Club Enterprises Ins Group	018515	8,501,099	7.1
24	24	CSAA Ins Group	018460	8,009,560	7.3
25	26	Arch Ins Group	018484	6,782,283	1.7
26	25	Great Amer P & C Ins Group	004835	6,770,059	0.3
27	28	Markel Ins Group	018468	6,644,992	6.4
28	27	FM Group	018502	6,538,350	0.8
29	29	Hanover Ins Group Prop & Cas Cos	004861	6,316,118	3.9
30	30	Zurich Ins US PC Group	018549	6,154,147	5.8
31	31	Mercury Casualty Group	018195	5,684,865	6.4
32	32	Sompo Hldgs US Group	018878	5,485,155	4.3
33	33	XL America Companies	018557	5,309,427	14.0
34	35	Sentry Ins Group	000086	5,187,356	14.8
35	34	Selective Ins Group	003926	4,866,494	5.1
36	36	Assurant P&C Group	018523	4,275,747	7.5
37	38	Old Republic Ins Group	000734	4,123,269	8.2
38	37	Kemper PC Companies	018908	4,015,892	4.6
39	44	QBE North America Ins Group	005658	3,990,991	26.7
40	39	Auto Club Group	000312	3,877,787	4.4
41	40	COUNTRY Financial PC Group	000302	3,635,769	3.4
42	41	AmTrust Group	018533	3,373,724	3.9
43	47	Shelter Ins Cos	000598	3,243,347	6.4
44	43	Starr Intl Group	018756	3,243,271	1.9

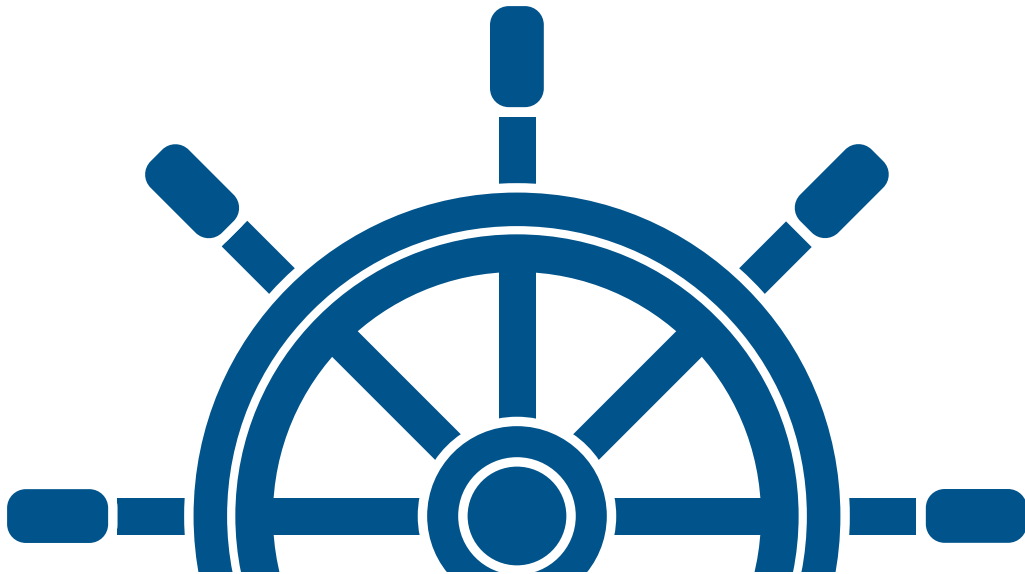
THE LEADERS

Top 200 US P/C Writers

2025 Rank	2024 Rank	Company/Group	AMB#	NPW	% Change
45	49	Acuity, A Mutual Ins Co	000468	3,230,192	8.9
46	45	Westfield Group	000730	3,226,994	3.0
47	53	NJM Ins Group	003985	3,128,991	13.2
48	48	ICW Group	002967	3,079,948	2.9
49	50	Amica Mutual Group	018522	3,069,601	4.7
50	52	Federated Mutual Group	004284	3,058,735	9.6
51	46	Core Specialty Ins Group	018975	2,978,894	-3.9
52	54	AF Group	018680	2,888,086	4.6
53	51	Allianz US PC Ins Companies	018429	2,635,692	-7.8
54	58	Farm Bureau P&C Group	004233	2,522,127	7.4
55	57	Southern Farm Bureau Casualty Group	004237	2,512,768	-3.3
56	59	Alfa Ins Group	000106	2,280,302	1.7
57	60	West Bend Ins Group	018999	2,243,696	6.5
58	61	TN Farmers Ins Cos	018154	2,209,601	6.5
59	63	EMC Ins	000346	2,055,971	0.0
60	62	Texas Farm Bureau Ins Group	018754	2,019,447	-2.6
61	64	MAPFRE North America Group	018801	1,994,279	1.8
62	65	PartnerRe US Group	018470	1,929,298	1.3
63	56	BAMR US PC Group	018991	1,894,820	-27.7
64	66	Utica Natl Ins Group	004202	1,856,913	8.0
65	68	Intact US Ins Group	018458	1,774,536	7.2
66	71	North Carolina Farm Bureau Ins Group	018279	1,723,910	9.8
67	72	KY Farm Bureau Group	003281	1,710,761	10.5
68	69	SCOR US Group	003873	1,648,280	1.0
69	70	RLI Group	003883	1,622,129	1.0
70	75	Kinsale Ins Co	014027	1,613,698	9.4
71	78	CUMIS Ins Society Group	018704	1,605,668	16.6
72	67	State Ins Fund WC Fund	004029	1,604,770	-5.1
73	76	Grange Ins Pool	003917	1,500,367	2.4
74	74	IAT Ins Group	018567	1,466,247	-1.8
75	73	RenaissanceRe US Group	018932	1,448,806	-5.4
76	77	Encova Mutual Ins Group	018236	1,414,230	-0.8
77	85	Skyward Specialty Ins Group	018717	1,406,517	25.2
78	79	Universal Ins Hldgs Group	018752	1,392,713	1.9
79	80	The Doctors Co Ins Group	018083	1,379,865	4.2
80	219	AXIS US Operations	018777	1,367,341	448.6
81	127	SiriusPoint America Ins Group	018890	1,339,126	86.2
82	82	United Fire & Cas Group	003875	1,277,152	9.4
83	83	Western Natl Ins Pool	003943	1,261,154	8.6
84	86	Frankenmuth Ins Group	018496	1,250,222	12.0
85	89	Michigan Farm Bureau Group	000358	1,240,957	12.0
86	91	Trupanion Ins Group	018971	1,221,215	11.7

2025 Rank	2024 Rank	Company/Group	AMB#	NPW	% Change
87	81	Aspen US Ins Group	018783	1,206,397	3.2
88	84	FCCI Ins Group	018290	1,195,663	3.2
89	87	Arbella Ins Group	018220	1,184,884	6.2
90	90	Safety Group	018080	1,175,637	7.5
91	112	MS&AD US Ins Group	018782	1,160,624	32.9
92	99	NYCM Ins Group	018562	1,160,480	13.2
93	95	AU Hldg Co Group	018943	1,154,819	9.1
94	96	Plymouth Rock Cos	018066	1,127,582	7.5
95	94	Coaction Specialty Ins Group	000419	1,119,360	4.1
96	102	Andover Companies Pool	000166	1,119,349	12.7
97	101	Fortegra P&C Group	018686	1,112,312	11.8
98	100	Greater NY Group	003326	1,086,925	7.7
99	88	Donegal Ins Group	003168	1,069,941	-3.8
100	98	Palisades Group	018426	1,060,684	3.1
101	125	Palomar Hldgs US Group	018954	1,043,335	44.9
102	192	Tesla Ins Group	004062	1,036,941	227.4
103	103	United Farm Family Mutual Ins Co	000350	1,012,243	5.6
104	93	Texas Mutual Ins Co	011453	1,000,218	-7.8
105	115	Generali US Group	026000	986,109	19.8
106	97	Church Mutual Ins Group	018887	968,423	-7.7
107	92	State Compensation Ins Fund	004028	962,686	-11.8
108	105	Penn Natl Ins Cos	000766	962,428	1.3
109	109	Secura Ins Cos	018381	945,468	4.9
110	107	Mortgage Guar Group	003014	938,486	0.6
111	113	Ascot Ins U.S. Group	018915	934,744	10.6
112	108	Radian Group	018150	927,324	-0.3
113	106	Central Ins Cos	000246	925,204	-0.9
114	111	Amerisure Cos	004071	913,671	2.2
115	104	Grinnell Mutual Group	005727	883,740	-7.2
116	110	ProAssurance Group	018559	875,057	-2.3
117	120	North Star Companies	003914	850,134	9.4
118	114	Loya Ins Group	018785	842,846	1.4
119	118	Enact Mortgage Ins Group	018694	830,112	4.0
120	119	Horace Mann Ins Group	004934	827,805	6.6
121	141	Beazley USA Ins Group	018934	827,323	49.4
122	170	Slide Ins Group	026011	823,434	106.6
123	116	Independence Pet Ins Group	018997	813,452	-1.0
124	124	Brotherhood Mutual Ins Co	000221	808,114	11.3
125	126	Ally Ins Group	018431	762,611	6.0
126	123	VT Mutual Group	000951	757,878	2.0
127	121	Employers Ins Group	018602	750,081	-2.5
128	134	HCI Ins Group	018848	735,179	22.2

(Continued on page 32)



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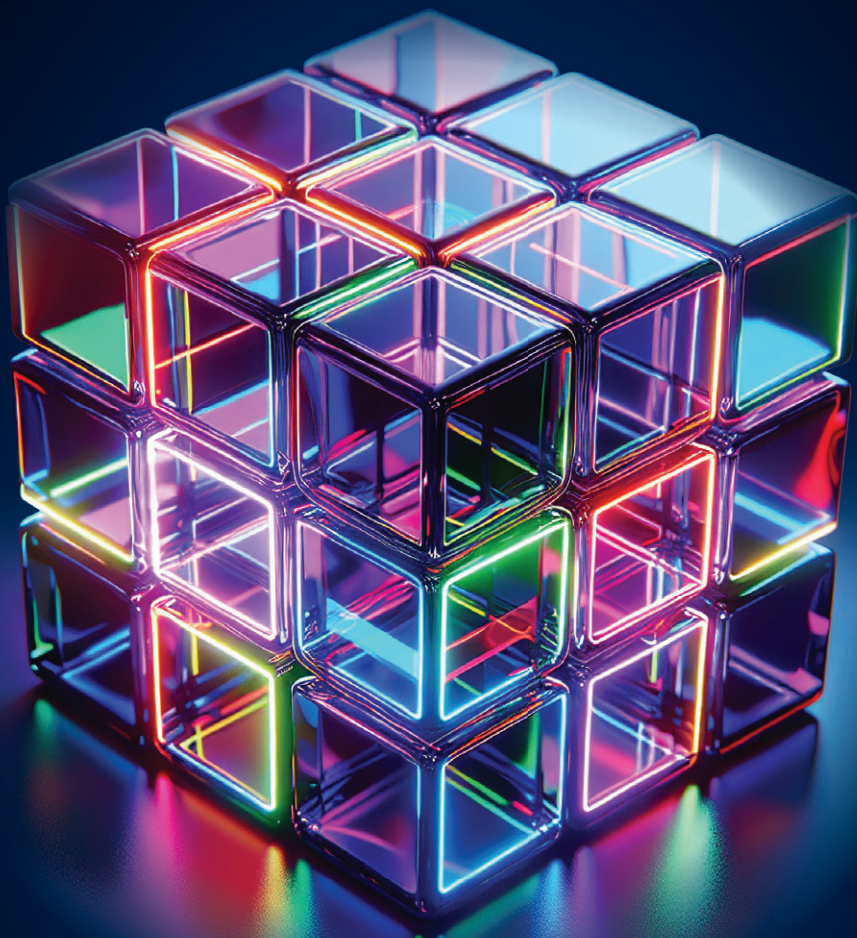
(Continued from page 30)

2025 Rank	2024 Rank	Company/Group	AMB#	NPW	% Change
129	117	GuideOne Ins Cos	003918	721,655	-11.2
130	130	Hiscox USA Group	018750	685,737	3.2
131	131	FMNE Ins Co	000371	675,325	3.7
132	129	CopperPoint Ins Group	018724	668,281	0.0
133	122	FMH Ins Group	018171	654,585	-12.8
134	128	Heritage Ins Hldgs Group	018891	647,729	-5.0
135	157	Metropolitan Gen Ins Co	002866	637,503	38.5
136	55	Citizens Property Ins Corporation	011712	632,763	-76.7
137	143	Coverys Companies	018359	621,462	13.0
138	138	GA Farm Bureau Group	018071	617,171	9.7
139	137	Quincy Mutual Group	018437	606,196	6.7
140	135	SAIF Corp	003480	604,318	1.5
141	181	Lemonade Ins Group	018982	602,301	64.3
142	139	WCF Ins Group	018894	601,127	7.2
143	146	MAG Mutual Companies	018940	600,732	14.5
144	148	N&D Union Mutual Ins Group	000706	591,140	15.8
145	154	Vantage US Group	018969	589,313	26.0
146	136	Memic Group	018524	588,791	2.9
147	145	Amer Agricultural Ins Co	003133	576,738	8.0
148	133	Pemco Mutual Ins Co	002415	576,356	-4.6
149	163	Germania Mutual Group	003876	570,831	30.1
150	132	James River Group	018626	568,815	-10.2
151	152	Florida Peninsula Group	018790	563,415	17.8
152	158	Bowhead Ins Co, Inc.	021024	558,186	23.7
153	140	Pinnacol Assur	003471	550,458	-1.2
154	144	Essent Guar, Inc.	014039	530,186	-2.5
155	172	Securian Financial PC Group	018691	517,329	32.2
156	149	Builders Mutual Ins Group	018729	512,257	0.7
157	150	First Protective Ins Co	012201	510,157	4.9
158	147	Pekin Ins Group	000754	509,971	-0.9
159	142	Dorinco Reins Co	003771	507,222	-7.8
160	159	Natl Mortgage Ins Group	018824	503,262	12.3
161	153	UIC Ins Group	018882	489,330	2.7
162	160	MO Farm Bureau Group	004235	458,566	2.6
163	155	First Acceptance Ins Group	018600	458,366	-1.8
164	165	VA Farm Bureau Group	000952	455,845	4.9
165	166	Rural Mutual Ins Group	026004	450,384	6.1
166	161	Agency Ins Co of Maryland, Inc.	010792	449,551	1.6
167	167	Ohio Mutual Ins Group	003348	447,539	9.2

2025 Rank	2024 Rank	Company/Group	AMB#	NPW	% Change
168	162	MCIC Vermont (A RRRG)	012014	438,527	-0.4
169	178	Goodville Mutual Ins Group	018839	433,824	14.8
170	151	Canal Group	003930	432,869	-10.8
171	177	Farm Bureau of ID Group	002903	430,678	13.9
172	169	Jewelers Mutual Ins Group	018905	426,288	6.6
173	180	Amer Transit Ins Co	004660	418,678	14.1
174	182	DB Ins US Group	018921	418,447	14.4
175	209	CA Earthquake Authority	012534	405,474	50.0
176	168	Group 1001 Property & Casualty Group	018593	393,031	-2.8
177	190	CA Cas Group	003335	392,979	21.0
178	175	Toa Reins Co of America	001730	390,110	2.2
179	207	Palms Specialty Group	026022	388,993	42.3
180	176	Global Indemnity Group	018669	387,802	2.3
181	156	Ocean Harbor Ins Companies	018764	387,055	-15.9
182	164	Safeway Ins Group	000459	383,677	-12.2
183	179	Coop de Seguros Multiples PR	003502	381,435	2.3
184	174	Hastings Ins Co	000464	378,756	-1.1
185	173	Harford Mutual Ins Group	018009	378,652	-2.5
186	281	Tower Hill Group	018636	371,938	159.3
187	187	Preferred Mutual Ins Co	000774	367,789	7.6
188	171	Stillwater Ins Group	018606	360,135	-8.1
189	184	Root Ins Group	018960	350,369	-2.5
190	195	ISMIE Mutual Group	018644	343,729	12.6
191	189	Western Reserve Group	000551	339,021	2.1
192	185	Merchants Ins Group	000590	332,886	-4.6
193	188	Curi Ins Group	018072	332,265	-0.8
194	201	Caterpillar Ins Co	012406	329,605	16.9
195	222	Southern Oak Ins Co	012991	322,512	32.5
196	283	Safepoint Ins Group	018987	322,319	127.6
197	193	Nuclear Electric Ins Ltd	011284	321,381	3.9
198	196	Indiana Farmers Ins Group	018989	318,352	4.5
199	199	Mountain West Ins Group	018767	309,075	5.5
200	227	United Automobile Ins Co	010781	306,567	31.2
Top 200 Writers			\$945,213,877		4.6
Total U.S. P/C Industry			\$983,061,998		4.7

Note: Data for some companies in this report has been received from the NAIC.
Source:  – Statement File - P/C, U.S.; data as of June 2, 2026.

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THE LEADERS

Top 200 US Life/Health Insurers - 2026 Edition

The top five insurers remained the same while No. 8 Athene jumped 22.1%.

Pruential of America Group once again topped the latest edition of *Best's Review's* Top 200 US Life/Health Insurers ranking, with \$606.33 billion in 2025 total admitted assets, outpacing second-place New York Life Group by \$126.51 billion.

The top five insurers remained the same while Corebridge Financial and the Teachers Insurance and Annuity Association of America switched places at Nos. 6 and 7, respectively, with Corebridge's admitted assets rising 6.2% to \$387.01 billion. Athene U.S. Life Group made a big jump within the

top 20, moving from 12th to 8th place and seeing its admitted assets rise 22.1% to \$347.61 billion.

Knighthead U.S. Group had the largest increase in admitted assets among the 200 companies, rising 606.5% to \$529.0 million and leaping to 184th place from 273rd a year ago. Federal Life Group rose from 163rd to 130th with a 122.7% increase to \$2.23 billion in admitted assets.

Dearborn Life Insurance Group had the biggest drop, falling 39.0% in admitted assets to \$1.10 billion and dropping from 136th to 159th place. Munich American Group dropped 29.4% with \$7.80 billion in admitted assets, landing in the 87th spot after finishing 80th the year before. **BR**

Best's Review Staff Reports

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Best's Rankings

Ranked by 2025 admitted assets.
(\$ Thousands)

2025 Rank	2024 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
1	1	Prudential of America Group	070189	\$606,331,707	6.7
2	2	New York Life Group	069714	479,822,164	7.3
3	3	MetLife Life Ins Companies	070192	430,426,776	3.8
4	4	Massachusetts Mutual Life Group	069702	422,972,329	4.0
5	5	Northwestern Mutual Group	069515	399,147,442	5.5
6	7	Corebridge Finl	070342	387,006,382	6.2
7	6	Teachers Ins & Annuity Assn of America	007112	380,362,086	3.4
8	12	Athene US Life Group	070478	347,609,456	22.1
9	8	Lincoln Finl Group	070351	336,330,155	7.4
10	9	Jackson Natl Group	069578	313,670,178	4.5
11	10	John Hancock Life Insurance Group	069542	305,615,560	3.7
12	13	Nationwide Life Group	070350	297,571,446	12.1
13	11	Equitable Life Group	070194	290,839,653	2.1
14	14	Principal Finl Group Inc.	020516	257,585,918	6.8
15	15	Pacific Life Group	069720	252,579,196	14.8
16	19	Great-West Life Group	070366	216,833,298	15.0
17	16	Brighthouse Ins Group	070516	214,078,345	1.7
18	17	Aegon USA Group	069707	213,935,847	3.1
19	18	Allianz Life Ins Group	070187	209,796,350	9.1
20	20	Global Atlantic Group	069786	207,940,104	12.4

2025 Rank	2024 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
21	21	Voya Finl Group	070153	159,840,751	12.1
22	22	Sammons Finl Group	069731	135,207,729	6.3
23	23	Ameriprise Finl Group	069689	130,527,625	8.5
24	24	Thrivent Finl for Lutherans	006008	122,478,973	3.8
25	25	Talcott Resolution Group	070116	118,412,720	4.4
26	26	Amer Natl Ins Companies	070624	110,110,140	6.5
27	28	Guardian Life Group	069685	109,861,443	7.3
28	27	Protective Life Group	069728	109,359,357	6.0
29	29	State Farm Life Group	070126	102,221,681	4.0
30	34	RGA Group	069611	84,294,634	29.3
31	30	Western & Southern Finl Group	069754	81,768,765	7.7
32	31	Group 1001 Life & Annuity Group	069798	81,555,236	21.1
33	33	Fidelity & Guaranty Life Group	070403	73,601,355	11.2
34	32	Securian Finl Ins Group	069565	69,155,892	4.2
35	36	Symetra Life Group	070123	68,321,335	12.5
36	37	Meiji Yasuda US Life Group	070499	66,816,645	11.0
37	38	SBL Hldgs Group	070612	65,667,768	13.2
38	35	Genworth Finl Companies	070527	62,404,848	-0.8
39	40	Fidelity Investments Group	070020	57,802,195	13.1
40	44	Natl Life Group	069953	53,581,291	13.9

2025 Rank	2024 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
41	45	Amistad Finl Group	070530	53,551,752	16.3
42	41	Mutual of Omaha Group	070203	53,079,353	4.9
43	42	Penn Mutual Group	069722	52,099,494	7.6
44	43	ERAC Group	070421	48,740,475	0.8
45	39	Oneamerica Group	070399	48,436,088	-6.4
46	46	Venerable Hldgs Group	070587	44,124,534	7.6
47	47	Unum Ins Group	069743	40,833,174	-0.3
48	48	CMFG Life Group	070262	38,556,904	2.9
49	49	Wilton Re Group	070435	36,948,220	-1.2
50	51	USAA Life Group	070364	34,783,041	7.1
51	50	Resolution Life US Group	069519	33,878,474	-2.4
52	52	Aetna Life Group	070202	32,920,473	2.4
53	58	Tokio Marine US Life Group	069195	32,876,656	13.0
54	56	Ameritas Life Group	069790	32,414,309	6.1
55	54	Knights of Columbus	006616	32,297,837	3.5
56	55	Fortitude Re US Group	070599	31,118,877	-0.2
57	53	CNO Group	069862	31,085,781	-0.5
58	57	AuguStar Life Group	069717	29,976,816	2.3
59	61	Everlake Life Group	070106	29,604,847	14.2
60	59	Berkshire Hathaway Group	070158	29,576,639	4.6
61	63	UnitedHealth Life Companies	069973	29,216,304	22.7
62	60	Kuvare US Group	070534	28,646,041	5.2
63	62	Mutual of America Group	070619	23,825,281	-0.8
64	66	JAB Ins Group	070647	23,649,444	4.4
65	65	Sun Life Finl Group	069740	22,888,938	-1.7
66	64	Globe Life Group	070443	22,661,493	-3.5
67	67	Cigna Life Group	070173	22,301,017	6.7
68	68	Hannover Life Reassur America	068031	22,287,093	8.1
69	69	Nassau Ins Group	070171	20,459,387	6.4
70	72	Zurich Amer Life Group	070470	19,510,987	8.1
71	70	Aflac U.S. Group	069824	19,008,388	-0.7
72	71	Modern Woodmen of America	006737	18,644,671	2.6
73	73	Southern Farm Bureau Life Ins Co	007053	17,030,931	3.3
74	88	Aspida Life Ins Co	006882	14,741,975	86.5
75	78	Oceanview Life & Annuity Co	060701	14,063,806	24.2
76	77	Axcelus Finl US Group	070450	13,609,220	17.1
77	76	Hartford Life & Accident Ins Co	007285	12,822,685	-0.9
78	75	Swiss Re Life Group	070469	12,503,295	-5.8
79	82	Sentry Life Ins Group	070125	11,714,499	10.9
80	79	Woodmen of the World Life Ins Society	007259	11,313,285	0.1
81	81	COUNTRY Finl Life Companies	070571	11,279,961	3.4
82	83	Horace Mann Life Companies	070561	10,885,324	5.0

2025 Rank	2024 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
83	84	SILAC Ins Group	070518	10,528,717	4.7
84	85	Farm Bureau Life Group	070472	10,127,798	1.6
85	86	Americo Life Group	069676	8,788,335	-3.3
86	87	Amer Fidelity Group	069640	8,726,370	4.3
87	80	Munich Amer Group	069170	7,801,663	-29.4
88	90	Sagicor Life Ins Co	006057	6,379,273	16.4
89	89	Advantage Capital Life Group	070486	5,919,870	-9.3
90	91	The Union Labor Life Ins Co	007152	5,616,355	3.5
91	94	AAA Life Group	070388	5,522,508	6.9
92	92	Cincinnati Life Ins Co	006568	5,409,717	2.4
93	95	Natl Guardian Life Ins Co	006777	5,343,692	4.2
94	93	Amer Family Life Ins Co	006052	5,323,024	2.9
95	105	Amer Life & Security Corp.	006861	5,287,401	37.1
96	96	GBU Finl Life	008161	5,189,847	9.7
97	98	Continental Gen Ins Co	007360	5,141,719	11.4
98	97	Auto-Owners Life Ins Co	006140	4,771,846	2.1
99	99	Physicians Mutual Companies	070615	4,497,079	1.1
100	100	Kemper Life Group	070340	4,495,495	5.0
101	101	Independent Order of Foresters USB	006551	4,395,502	3.8
102	102	Homesteaders Life Co	006534	4,379,664	4.2
103	106	Liberty Bankers Ins Group	070410	4,021,013	4.8
104	103	Kansas City Life Group	069692	4,002,495	-0.7
105	104	Pan-Amer Life Ins Group	069617	3,963,429	-0.4
106	107	Aquarian Ins Group	070598	3,953,733	13.9
107	109	Erie Family Life Ins Co	007276	3,567,341	6.7
108	108	Savings Bank Mutual Life Ins Co of MA	006696	3,436,935	0.2
109	111	Security Mutual Life Ins Co of New York	007034	3,324,788	2.7
110	134	Ibexis Life & Annuity Ins Co	007104	3,292,025	81.6
111	110	Manhattan Ins Group	070357	3,281,436	1.1
112	114	Primerica Group	070183	3,233,042	6.1
113	115	Wellabe Group	070369	3,110,810	3.2
114	113	Combined A&H Group	070178	3,092,092	1.2
115	117	Federated Life Ins Co	006381	3,050,155	6.1
116	112	Oxford Group	070367	3,027,882	-4.8
117	116	Michigan Farm Bureau Life Group	070514	2,960,089	1.1
118	118	Trusted Fraternal Life	008188	2,815,150	-1.5
119	120	IN Farm Bureau Group	070368	2,800,113	1.9
120	125	Funeral Directors Group	070016	2,795,016	14.0
121	119	GCU	009807	2,794,082	0.4
122	121	TN Farmers Life Ins Co	008443	2,744,426	2.4
123	122	MedAmerica Group	070054	2,720,773	3.2
124	123	Universal Life Ins Co	060097	2,673,562	5.0

THE LEADERS

2025 Rank	2024 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
125	126	Farmers New World Life Ins Co	006373	2,543,488	5.2
126	131	Investors Preferred Group	070639	2,539,361	22.7
127	127	Trustmark Group	069807	2,513,320	5.8
128	124	Assurity Life Ins Group	070511	2,479,520	0.0
129	129	IA Amer Life Companies	070634	2,397,366	8.7
130	163	Federal Life Group	070642	2,231,462	122.7
131	130	SCOR Life US Group	070253	2,206,467	6.2
132	128	BCBS of Kansas Cos	070031	2,126,702	-4.9
133	132	Boston Mutual Group	069993	1,952,351	3.7
134	135	Alfa Life Ins Corp	006293	1,902,735	5.2
135	133	Natl Slovak Society of the US	009813	1,839,784	0.2
136	143	Independent Life Ins Co	062201	1,719,274	23.7
137	137	Beneficial Life Ins Co	006162	1,692,862	-3.5
138	165	Farmers Life Ins Co	060262	1,630,178	70.5
139	160	Revol One Ins Co	009129	1,623,334	50.8
140	139	IL Mutual Life Ins Co	006542	1,565,173	0.7
141	140	Amica Life Ins Co	007464	1,533,455	2.4
142	153	Trans-Oceanic Life Ins Group	070574	1,530,959	33.6
143	141	Shelter Life Ins Co	006675	1,459,833	0.3
144	144	Lincoln Heritage Life Ins Co	006694	1,404,317	6.0
145	142	Columbian Mutual Life Ins Co	006243	1,371,412	-2.2
146	138	Pekin Life Ins Co	006901	1,368,005	-20.1
147	146	New Era Group	070009	1,344,359	6.3
148	147	Royal Neighbors of America	007010	1,329,851	5.2
149	145	Baltimore Life Ins Co	006143	1,322,230	2.5
150	149	Ability Ins Co	007378	1,262,230	3.2
151	157	Crown Global Ins Co of America	061740	1,223,014	11.6
152	148	Catholic Life Ins	008827	1,209,344	-2.0
153	155	HM Life Insurance Group	070359	1,187,896	5.8
154	150	Catholic Order of Foresters	006191	1,186,781	-1.9
155	152	Gleaner Life Ins Society	006459	1,162,533	-1.2
156	156	Fidelity Security Life Ins Group	069812	1,153,068	3.2
157	154	ELCO Mutual Life and Annuity	008005	1,142,781	0.8
158	161	Security Natl Life Group	070382	1,109,183	5.0
159	136	Dearborn Life Ins Group	069637	1,099,716	-39.0
160	164	GuideWell Life Ins Group	070602	1,068,467	6.8
161	159	First Catholic Slovak Ladies USA	009869	1,057,565	-2.0
162	162	Centene Life Group	070505	1,029,823	-1.6
163	174	CL Life & Annuity Ins Co	062559	1,026,785	61.0
164	151	Centre Life Ins Co	007367	1,005,622	-16.8
165	158	Amer Health & Life Ins Co	006062	998,279	-7.6
166	166	Guarantee Trust Life Ins Co	006503	946,178	2.4

2025 Rank	2024 Rank	Company/Group	AMB#	Total Adm. Assets	% Change
167	168	Companion Life Ins Group	070446	892,632	11.0
168	167	GPM Life Group	070452	869,660	-0.2
169	173	Berkley Life & Health Ins Co	006579	857,210	22.4
170	170	United Heritage Life Ins Co	006472	843,046	14.4
171	169	LifeSecure Ins Co	060645	812,588	7.7
172	171	MO Farm Bureau Life Group	070823	754,232	2.5
173	182	Ohio State Life Ins Co	006853	726,903	36.9
174	172	EMC Natl Life Co	006339	682,965	-5.5
175	179	BetterLife	007225	678,207	15.6
176	177	Cooperativa de Seguros de Vida de PR	007607	636,287	4.9
177	176	Trinity Life Group	070465	616,305	-1.4
178	175	Life & Specialty Ventures Group	070430	615,542	-2.4
179	180	WEA Ins Corp	009506	608,250	5.3
180	178	First Catholic Slovak Union of USA & CA	009804	599,329	2.0
181	186	Unity Finl Ins Group	070636	552,331	9.7
182	181	Regal Reins Group	070345	534,288	-1.0
183	187	PartnerRe Life Reins Co of America	061745	533,517	7.0
184	273	Knighthead US Group	070635	528,997	606.5
185	184	Croatian Fraternal Union of America	006298	514,105	0.8
186	183	William Penn Assn	007249	507,787	-0.8
187	185	KSKJ Life, Amer Slovenian Catholic Union	009876	502,365	-1.4
188	191	M Life Ins Co	009096	500,134	10.6
189	188	CICA Life Group	069688	481,414	0.6
190	190	Natl Farm Group	070400	465,543	1.0
191	189	Investors Life Ins Co of North America	006412	464,340	0.4
192	194	ISDA Fraternal Assn	068116	461,379	6.8
193	198	Upstream Life Ins Co	008094	453,543	17.5
194	193	Best Meridian Ins Co	060007	447,290	2.1
195	192	Polish Natl Alliance of the U.S. of N.A.	006939	438,627	-2.3
196	196	21st Century Life & Health Group	070604	426,388	2.6
197	197	Central States H & L Group	070363	402,171	0.3
198	200	Pacific Century Life Ins Corp	060335	383,347	2.4
199	199	Everence Fraternal Group	070463	371,635	-1.5
200	201	Universal Guar Life Ins Co	007199	369,931	0.2
Top 200 Insurers				\$9,881,748,157	6.9
Total U.S. Life/Health Industry				\$9,897,241,234	7.0

Note: Data for some companies in this report has been received from the NAIC.
Source:  – Statement File - L/H, U.S.; data as of June 3, 2026.

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Top 75

US and Canada Public Insurers - 2026 Edition

Ranked by 2025 total assets.

Best's Rankings

(US\$ Thousands)

Rank	AMB#	Company Name	2025 Total Assets	2024 Total Assets	% Change
1	058334	Berkshire Hathaway Inc.	\$1,222,176,000	\$1,153,881,000	5.9
2	058182	Prudential Finl, Inc.	773,740,000	735,587,000	5.2
3	066866	Manulife Finl Corp	749,040,310	680,513,426	10.1
4	058175	MetLife, Inc.	745,166,000	677,457,000	10.0
5	045876	Apollo Global Mgmt, Inc.	460,949,000	377,895,000	22.0
6	053043	Athene Hldg Ltd.	442,205,000	363,343,000	21.7
7	058709	Lincoln Natl Corp	417,204,000	390,831,000	6.7
8	058101	Corebridge Finl, Inc.	413,547,000	389,397,000	6.2
9	045717	KKR & Co. Inc.	410,144,072	360,099,412	13.9
10	055931	Jackson Finl Inc.	352,586,000	338,450,000	4.2
11	058179	Principal Finl Group, Inc.	341,376,500	313,663,600	8.8
12	051409	Equitable Hldgs, Inc.	317,990,000	295,727,000	7.5
13	058106	UnitedHealth Group Inc	309,581,000	298,278,000	3.8
14	050913	Sun Life Finl Inc.	291,056,419	257,740,068	12.9
15	050799	Pacific Mutual Hldg Co	275,055,000	237,384,000	15.9
16	046498	Brighthouse Finl, Inc.	241,800,000	238,537,000	1.4
17	051893	Ally Finl Inc.	196,002,000	191,836,000	2.2
18	050542	Ameriprise Finl, Inc.	190,904,000	181,403,000	5.2
19	050817	Voya Finl Inc.	178,859,000	163,889,000	9.1
20	051114	Liberty Mutual Hldg Co Inc.	178,163,000	166,695,000	6.9
21	058702	Amer Intl Group, Inc.	161,254,000	161,322,000	0.0
22	044026	The Cigna Group	157,919,000	155,881,000	1.3
23	058089	Reins Group of America Inc	156,590,000	118,675,000	31.9
24	058470	The Travelers Companies, Inc.	143,708,000	133,189,000	7.9
25	049323	Amer Natl Group Inc.	130,257,000	121,221,000	7.5
26	058454	Progressive Corp	123,039,000	105,745,000	16.4
27	058180	Elevance Health, Inc.	121,494,000	116,889,000	3.9
28	058312	The Allstate Corp	119,758,000	111,617,000	7.3
29	058003	Aflac Inc	116,470,000	117,566,000	-0.9
30	058366	Fidelity Natl Finl, Inc.	109,014,000	95,263,000	14.4

THE LEADERS

Rank	AMB#	Company Name	2025 Total Assets	2024 Total Assets	% Change
31	058364	Fairfax Finl Hldgs Ltd	107,787,700	96,777,300	11.4
32	045018	F&G Annuities & Life, Inc.	98,430,000	85,040,000	15.7
33	059780	Genworth Finl, Inc.	88,083,000	86,821,000	1.5
34	050177	Loews Corp	86,348,000	81,943,000	5.4
35	058707	The Hartford Ins Group, Inc.	85,997,000	80,917,000	6.3
36	051149	Centene Corp	76,747,000	82,445,000	-6.9
37	058705	CNA Finl Corp	69,443,000	66,492,000	4.4
38	058405	Markel Group Inc.	68,905,050	61,897,982	11.3
39	058110	Unum Group	63,519,400	61,959,300	2.5
40	058052	Humana Inc.	48,909,000	46,479,000	5.2
41	058496	W. R. Berkley Corp	44,071,071	40,567,268	8.6
42	058704	Cincinnati Finl Corp	41,002,000	36,501,000	12.3
43	058030	CNO Finl Group, Inc.	38,790,600	37,849,300	2.5
44	051156	Assurant, Inc.	36,289,600	35,020,600	3.6
45	058317	Amer Finl Group, Inc.	32,642,000	30,836,000	5.9
46	058103	Globe Life Inc.	30,813,692	29,076,181	6.0
47	058439	Old Republic Intl Corp	29,862,700	27,843,100	7.3
48	033745	OneMain Hldgs, Inc.	27,388,000	25,910,000	5.7
49	058505	The Hanover Ins Group, Inc.	16,945,900	15,274,500	10.9
50	052894	First Amer Finl Corp	16,228,800	14,908,600	8.9
51	055817	Hilltop Hldgs Inc.	15,844,994	16,268,129	-2.6
52	051101	Molina Healthcare, Inc.	15,564,000	15,630,000	-0.4
53	058706	Horace Mann Educators Corp	15,266,600	14,487,800	5.4
54	058466	Selective Ins Group, Inc.	15,155,710	13,514,189	12.1
55	058453	Primerica, Inc.	15,012,336	14,582,022	3.0
56	058711	Kemper Corporation	12,472,700	12,630,400	-1.2
57	058411	Mercury Gen Corp	9,560,669	8,310,632	15.0
58	058348	Radian Group Inc.	8,122,397	8,689,535	-6.5
59	045153	Definity Finl Corp	6,995,858	5,348,690	30.8
60	046701	Enact Hldgs, Inc.	6,893,466	6,521,531	5.7
61	033690	Tiptree Inc.	6,840,065	5,694,789	20.1
62	058413	MGIC Investment Corp	6,639,486	6,547,235	1.4
63	033987	Oscar Health, Inc.	6,325,411	4,840,496	30.7
64	058460	RLI Corp.	6,161,486	5,628,802	9.5
65	052557	Kinsale Capital Group, Inc.	6,043,561	4,886,704	23.7
66	050660	ProAssurance Corp	5,447,192	5,574,273	-2.3
67	055488	James River Group Hldgs, Inc.	4,859,930	5,007,076	-2.9
68	055309	Skyward Specialty Ins Group, Inc.	4,791,852	3,729,478	28.5
69	059381	NMI Hldgs, Inc.	3,841,098	3,349,973	14.7
70	058589	United Fire Group, Inc.	3,840,789	3,488,469	10.1
71	046559	Trisura Group Ltd.	3,657,514	3,192,468	14.6
72	051243	Employers Hldgs, Inc.	3,436,600	3,541,300	-3.0
73	058517	Stewart Information Svcs Corp	3,252,805	2,730,145	19.1
74	033566	Palomar Hldgs, Inc.	3,050,967	2,262,220	34.9
75	051146	Universal Ins Hldgs, Inc.	2,839,695	2,841,861	-0.1

Prior year amounts may reflect company restatements.

Source:  Holding Companies database; data as of June 1, 2026.

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THE LEADERS

Top 75

US and Canada

Public Insurers - 2026 Edition

Ranked by 2025 total revenue.

Best's Rankings

(US\$ Thousands)

Rank	AMB#	Company Name	2025 Total Revenue	2024 Total Revenue	% Change
1	058106	UnitedHealth Group Inc	\$447,567,000	\$400,278,000	11.8
2	058334	Berkshire Hathaway Inc.	410,522,000	424,232,000	-3.2
3	044026	The Cigna Group	274,889,000	244,408,000	12.5
4	058180	Elevance Health, Inc.	199,125,000	177,011,000	12.5
5	051149	Centene Corp	196,350,000	164,855,000	19.1
6	058052	Humana Inc.	129,664,000	117,761,000	10.1
7	058454	Progressive Corp	87,109,000	74,897,000	16.3
8	058175	MetLife, Inc.	77,084,000	70,986,000	8.6
9	058312	The Allstate Corp	69,288,000	64,106,000	8.1
10	058182	Prudential Finl, Inc.	61,257,000	70,880,000	-13.6
11	051114	Liberty Mutual Hldg Co Inc.	50,465,000	50,218,000	0.5
12	058470	The Travelers Companies, Inc.	48,828,000	46,423,000	5.2
13	051101	Molina Healthcare, Inc.	45,426,000	40,650,000	11.7
14	058364	Fairfax Finl Hldgs Ltd	42,319,900	38,608,900	9.6
15	045876	Apollo Global Mgmt, Inc.	32,102,000	26,417,000	21.5
16	058707	The Hartford Ins Group, Inc.	28,368,000	26,535,000	6.9
17	058702	Amer Intl Group, Inc.	26,861,000	27,867,000	-3.6
18	066866	Manulife Finl Corp	26,753,188	24,507,905	9.2
19	045717	KKR & Co. Inc.	26,111,475	26,846,293	-2.7
20	053043	Athene Hldg Ltd.	25,677,000	20,689,000	24.1
21	050913	Sun Life Finl Inc.	24,868,594	22,730,177	9.4
22	058089	Reins Group of America Inc	23,698,000	22,107,000	7.2
23	050542	Ameriprise Finl, Inc.	18,911,000	17,926,000	5.5
24	058101	Corebridge Finl, Inc.	18,481,000	18,952,000	-2.5
25	050177	Loews Corp	18,454,000	17,510,000	5.4
26	050799	Pacific Mutual Hldg Co	18,235,000	15,161,000	20.3
27	058709	Lincoln Natl Corp	18,212,000	18,442,000	-1.2
28	058003	Aflac Inc	17,164,000	18,927,000	-9.3
29	058405	Markel Group Inc.	16,589,314	16,750,201	-1.0
30	058179	Principal Finl Group, Inc.	15,625,500	16,127,700	-3.1

THE LEADERS

Rank	AMB#	Company Name	2025 Total Revenue	2024 Total Revenue	% Change
31	051893	Ally Finl Inc.	15,213,000	16,369,000	-7.1
32	058705	CNA Finl Corp	14,989,000	14,270,000	5.0
33	058496	W. R. Berkley Corp	14,707,856	13,691,128	7.4
34	058366	Fidelity Natl Finl, Inc.	14,445,000	13,681,000	5.6
35	051409	Equitable Hldgs, Inc.	13,720,000	14,976,000	-8.4
36	058110	Unum Group	13,075,500	12,887,300	1.5
37	051156	Assurant, Inc.	12,814,300	11,877,500	7.9
38	058704	Cincinnati Finl Corp	12,631,000	11,337,000	11.4
39	033987	Oscar Health, Inc.	11,701,427	9,177,941	27.5
40	055931	Jackson Finl Inc.	11,228,000	11,124,000	0.9
41	058439	Old Republic Intl Corp	9,136,300	8,231,500	11.0
42	046498	Brighthouse Finl, Inc.	8,558,000	8,392,000	2.0
43	050817	Voya Finl Inc.	8,189,000	8,050,000	1.7
44	058317	Amer Finl Group, Inc.	7,933,000	7,986,000	-0.7
45	049323	Amer Natl Group Inc.	7,487,000	7,613,000	-1.7
46	052894	First Amer Finl Corp	7,452,200	6,128,100	21.6
47	059780	Genworth Finl, Inc.	7,301,000	7,295,000	0.1
48	058505	The Hanover Ins Group, Inc.	6,594,400	6,237,400	5.7
49	058103	Globe Life Inc.	5,994,318	5,778,069	3.7
50	058411	Mercury Gen Corp	5,992,468	5,475,633	9.4
51	045018	F&G Annuities & Life, Inc.	5,731,000	5,744,000	-0.2
52	058466	Selective Ins Group, Inc.	5,336,928	4,861,664	9.8
53	058711	Kemper Corporation	4,791,700	4,638,600	3.3
54	058030	CNO Finl Group, Inc.	4,488,900	4,449,500	0.9
55	033745	OneMain Hldgs, Inc.	4,245,000	3,682,000	15.3
56	045153	Definity Finl Corp	3,627,184	3,191,569	13.6
57	058453	Primerica, Inc.	3,291,713	3,089,143	6.6
58	058517	Stewart Information Svcs Corp	2,921,636	2,490,419	17.3
59	046559	Trisura Group Ltd.	2,061,595	2,050,633	0.5
60	052557	Kinsale Capital Group, Inc.	1,993,453	1,707,864	16.7
61	045072	Clover Health Investments, Corp.	1,924,308	1,370,664	40.4
62	058460	RLI Corp.	1,882,448	1,770,384	6.3
63	058706	Horace Mann Educators Corp	1,701,400	1,595,200	6.7
64	055817	Hilltop Hldgs Inc.	1,617,881	1,606,404	0.7
65	051146	Universal Ins Hldgs, Inc.	1,603,915	1,520,536	5.5
66	044750	Root, Inc.	1,517,100	1,176,500	29.0
67	045300	Hagerty, Inc.	1,476,988	1,257,526	17.5
68	055309	Skyward Specialty Ins Group, Inc.	1,417,128	1,150,367	23.2
69	058589	United Fire Group, Inc.	1,386,412	1,253,307	10.6
70	051085	Safety Ins Group, Inc	1,263,732	1,120,017	12.8
71	046701	Enact Hldgs, Inc.	1,235,827	1,201,774	2.8
72	058413	MGIC Investment Corp	1,213,636	1,207,731	0.5
73	058348	Radian Group Inc.	1,190,156	1,208,793	-1.5
74	050660	ProAssurance Corp	1,098,028	1,150,404	-4.6
75	058355	Donegal Group Inc.	978,015	989,605	-1.2

Note: Prior year amounts may reflect company restatement.

Source:  Holding Companies database; data as of June 1, 2026.

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World's Largest Insurance Companies - 2026 Edition

Ranked by 2024 net nonbanking assets.

(US\$ Thousands)

Best's Rankings

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:  — Global; data as of Oct. 7, 2025.

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THE LEADERS

World's Largest Insurance Companies - 2026 Edition

Ranked by 2024 net premiums written.

(US\$ Thousands)

Best's Rankings

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 ³	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.

¹Premiums shown are earned premiums.

²Insurance Service Revenue.

³AM Best consolidation; U.S. companies only.

Source:  – Global; data as of Oct. 7, 2025.

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Best's Rankings

Top 25 US Holding Companies - 2026 Edition

Ranked by 2025 total assets.

(\$ Thousands)

Rank	AMB#	Company Name	2025 Total Assets	2024 Total Assets	% Change
1	058334	Berkshire Hathaway Inc.	\$1,222,176,000	\$1,153,881,000	5.9
2	058182	Prudential Finl, Inc.	773,740,000	735,587,000	5.2
3	058175	MetLife, Inc.	745,166,000	677,457,000	10.0
4	045876	Apollo Global Mgmt, Inc.	460,949,000	377,895,000	22.0
5	053043	Athene Hldg Ltd.	442,205,000	363,343,000	21.7
6	058709	Lincoln Natl Corp	417,204,000	390,831,000	6.7
7	058101	Corebridge Finl, Inc.	413,547,000	389,397,000	6.2
8	045717	KKR & Co. Inc.	410,144,072	360,099,412	13.9
9	055931	Jackson Finl Inc.	352,586,000	338,450,000	4.2
10	058179	Principal Finl Group, Inc.	341,376,500	313,663,600	8.8
11	051409	Equitable Hldgs, Inc.	317,990,000	295,727,000	7.5
12	058106	UnitedHealth Group Inc	309,581,000	298,278,000	3.8
13	050799	Pacific Mutual Hldg Co	275,055,000	237,384,000	15.9
14	046498	Brighthouse Finl, Inc.	241,800,000	238,537,000	1.4
15	051893	Ally Finl Inc.	196,002,000	191,836,000	2.2
16	050542	Ameriprise Finl, Inc.	190,904,000	181,403,000	5.2
17	050817	Voya Finl Inc.	178,859,000	163,889,000	9.1
18	051114	Liberty Mutual Hldg Co Inc.	178,163,000	166,695,000	6.9
19	058702	Amer Intl Group, Inc.	161,254,000	161,322,000	0.0
20	044026	The Cigna Group	157,919,000	155,881,000	1.3
21	058089	Reins Group of America Inc	156,590,000	118,675,000	31.9
22	058470	The Travelers Companies, Inc.	143,708,000	133,189,000	7.9
23	049323	Amer Natl Group Inc.	130,257,000	121,221,000	7.5
24	058454	Progressive Corp	123,039,000	105,745,000	16.4
25	058180	Elevance Health, Inc.	121,494,000	116,889,000	3.9

Note: Prior year amounts may reflect company restatements.

Source:  Holding Companies database; data as of June 1, 2026.

Ranked by 2025 total revenue.

(\$ Thousands)

Rank	AMB#	Company Name	2025 Total Revenue	2024 Total Revenue	% Change
1	058106	UnitedHealth Group Inc	\$447,567,000	\$400,278,000	11.8
2	058334	Berkshire Hathaway Inc.	410,522,000	424,232,000	-3.2
3	044026	The Cigna Group	274,889,000	244,408,000	12.5
4	058180	Elevance Health, Inc.	199,125,000	177,011,000	12.5
5	051149	Centene Corp	196,350,000	164,855,000	19.1
6	058052	Humana Inc.	129,664,000	117,761,000	10.1
7	058454	Progressive Corp	87,109,000	74,897,000	16.3
8	058175	MetLife, Inc.	77,084,000	70,986,000	8.6
9	058312	The Allstate Corp	69,288,000	64,106,000	8.1
10	058182	Prudential Finl, Inc.	61,257,000	70,880,000	-13.6
11	051114	Liberty Mutual Hldg Co Inc.	50,465,000	50,218,000	0.5
12	058470	The Travelers Companies, Inc.	48,828,000	46,423,000	5.2
13	051101	Molina Healthcare, Inc.	45,426,000	40,650,000	11.7
14	045876	Apollo Global Mgmt, Inc.	32,102,000	26,417,000	21.5
15	058707	The Hartford Ins Group, Inc.	28,368,000	26,535,000	6.9
16	058702	Amer Intl Group, Inc.	26,861,000	27,867,000	-3.6
17	045717	KKR & Co. Inc.	26,111,475	26,846,293	-2.7
18	053043	Athene Hldg Ltd.	25,677,000	20,689,000	24.1
19	058089	Reins Group of America Inc	23,698,000	22,107,000	7.2
20	050542	Ameriprise Finl, Inc.	18,911,000	17,926,000	5.5
21	058101	Corebridge Finl, Inc.	18,481,000	18,952,000	-2.5
22	050177	Loews Corp	18,454,000	17,510,000	5.4
23	050799	Pacific Mutual Hldg Co	18,235,000	15,161,000	20.3
24	058709	Lincoln Natl Corp	18,212,000	18,442,000	-1.2
25	058003	Aflac Inc	17,164,000	18,927,000	-9.3

Note: Prior year amounts may reflect company restatements.

Source:  Holding Companies database; data as of June 1, 2026.

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CAPITAL COSTS: Returns at property/casualty and health insurers exceeded their overall cost of capital and life insurers narrowly missed after falling interest rates affected investment results, according to an AM Best report.

AM Best: P/C, Health Insurers Exceed Cost of Capital; Life Insurers Narrowly Miss

A Best's Special Report looks at financial performance measures for the P/C and health and life annuity sectors.

by John Weber

The return on equity for U.S. property/casualty insurers reached a decade-high level of 14.97% in 2025, according to a Best's Special Report.

The report, *P/C and Health Insurers Exceed Cost of Capital; Life Insurers Narrowly Miss*, also said the cost of equity held relatively steady at 8.18% while life insurers' returns fell from record highs.

"Like the P/C and health segments, L/A insurers exceeded their cost of equity despite its increase," the report said. "However, the margin was much narrower, only 1.26% over the cost of equity, due to life insurers' increased susceptibility

to changes in interest rates."

Helen Andersen, industry research analyst and author of the report, spoke to AM Best TV about how the health and life/annuity segments are challenged. Following is an edited transcript of the interview.

How did property/casualty insurers fare in 2025 when it comes to equity?

The P/C industry's return on equity is always affected by catastrophes. In 2025, there was a rough start with the California wildfires. But after that, there was actually a relatively benign hurricane season.

There were also significant rate increases, especially in the homeowners and the

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“There’s also been really strong improvement in investment income. The past two years have had double-digit increases in investment income.”

Helen Andersen
AM Best



personal auto lines, which reversed a trend of underwriting losses into underwriting gains for the past two years.

There’s also been really strong improvement in investment income. The past two years have had double-digit increases in investment income. With all of these coming together, we saw the highest return on equity in over a decade for P/C insurers, which well exceeded their cost of equity. A very similar story [has happened] with regard to the return on capital and the cost of capital.

What does the report say about health insurers?

Health insurers have exceeded their cost of capital with comfortable margins for over a decade. But these margins have also been pretty steadily narrowing since the COVID pandemic. There are a couple of pressures that the health industry has been feeling.

The biggest are rising medical and pharmaceutical costs, especially for specialty drugs like GLP-1s. These have been felt across both commercial and government business.

But the government business has also been feeling some additional pressures, like in Medicare Advantage. They haven’t been receiving the same bonus payments that they used to.

In Medicaid, they’ve been seeing higher acuity due to eligibility re-determinations as a lot of healthier patients are removed from the program, leaving more claims and more severe claims. They’re still above their cost of capital, but you really see these margins narrowing.

Have interest rates had an impact on the life/annuity sector?

The life/annuity sector—it’s a very long-tailed line. It’s very reliant on investment income to generate returns. It’s very dependent on interest rates. Higher interest rates allow life insurers to grow premiums, especially in annuities, and also increase investment income as cash flows are reinvested into higher-yielding assets.

You can really see this correlation if you look at the yield of Treasury bonds next to life insurers’ returns. As interest rates go up like they did in 2024, so do returns.

Then as the interest rates begin to come down in 2025, yields come down and life insurance returns come down as well.

BR

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Scan or click to watch the interview with Helen Andersen.

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Malaysia's MNRB To Acquire Labuan Re for \$100.7 Million

Malaysia has an AM Best country risk tier rating of CRT-3, with a low level of economic risk and moderate levels of political and financial system risk.

by David Pilla

MNRB Holdings Berhad said it entered into a conditional share purchase agreement to acquire the remaining 80% equity interest in Labuan Reinsurance Ltd. for \$100.7 million in cash.

Labuan Re is currently an associate company of Malaysian Re, MNRB's wholly owned subsidiary, which has a 20% stake, MNRB said in a statement. Upon completion of the deal, Malaysian Re will retain its existing 20% interest in Labuan Re, while MNRB will hold the remaining 80% directly.

The deal involves the purchase of 120 million ordinary shares in Labuan Re, representing the remaining 80% equity interest, from a consortium of Malaysian financial institutions and government-linked entities, MNRB said.

Malaysia has an AM Best country risk tier rating of CRT-3, with a low level of economic risk and moderate levels of political and financial system risk.

China, Singapore and the United States are key export markets for Malaysia. However, increased adoption of protectionist measures by the United States, alongside uncertainty over China's growth potential, could create headwinds for potential growth, AM Best said.

The MNRB transaction is subject to customary conditions, including approvals from the relevant regulatory authorities and MNRB's non-interested shareholders, and is expected to be completed by the fourth quarter.

"This acquisition is a meaningful step in MNRB's growth journey and reflects our confidence in the long-term potential of Labuan Re as part of the group," Sulaiman Mohd Tahir, chairman, MNRB, said in a mid-May statement announcing the deal. "Labuan Re has built a credible presence in the international reinsurance market."

The acquisition builds on MNRB's existing relationship with Labuan Re and strengthens the international reinsurance presence of MNRB and its subsidiaries, MNRB said.

David Pilla, news editor
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NIGHT LIGHTS: Kuala Lumpur, Malaysia, sparkles after sunset. The country has a moderate level of country risk, according to a *Best's Country Risk Report*.

Malaysia

Best's Country Risk Tier 3

(CRT-3) Moderate Level of Country Risk

Economic Indicators

Nominal GDP	USD bn	419.6
Population	mil	33.5
GDP Per Capita	USD	12,541
Real GDP Growth	%	5.1
Inflation Rate	%	1.8

Regional Comparison

	Country Risk Tier
Malaysia	CRT-3
Indonesia	CRT-4
Philippines	CRT-4
Singapore	CRT-1
Thailand	CRT-3
Vietnam	CRT-4

Sources: International Monetary Fund and AM Best.

Based in the Labuan International Business and Financial Center, Labuan Re writes general reinsurance and general retakaful business in multiple markets.

Through its wholly owned subsidiary Labuan Re Underwriting Ltd., Labuan Re participates in the Lloyd's market, MNRB said.

In 2024, Labuan Re posted an after-tax profit of \$26.76 million and net assets of \$197.5 million. **BR**

See page 80 for the Guide to Best's Country Risk Tiers.



Scan or click to read the full
Best's Country Risk Report on Malaysia.



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Food Poisoning Can Be Sickening Risk for Fish and Seafood Dealers, Underwriters

Best's Underwriting Reports and *Best's Loss Control Reports* provide insights into the risks and lines of coverage for fish and seafood dealers.

by Anthony Bellano

Any vacation destination worth its sea salt has plenty of seafood options, but eating the wrong thing can bring a premature ending to a trip. Food poisoning can be a common source of disappointment for travelers—as well as a cause for concern for food dealers and underwriters.

"Food poisoning is a possibility with raw seafood," AM Best said in its Underwriting & Loss Control Resources report *Fish and Seafood Dealers – Wholesale and Retail*.

Many forms of bacteria can cause decomposition of seafood, with an accompanying, easily recognizable smell, even at near-freezing temperatures, AM Best said. "Ingestion of contaminated shellfish can result in paralytic, amnesic, diarrheal, or neurotoxic shellfish poisoning," the report said.

The symptoms can be serious, ranging from nausea and vomiting to memory loss and death, AM Best said. There is oversight for the seafood industry, with the Food and Drug Administration administering mandatory safety programs for all seafood products in the United States.

In the U.S., seafood products are also subject to the Federal Food, Drug, and Cosmetic Act, which regulates the distribution of food in interstate commerce, AM Best said.

Food dealers "should be able to keep claims to a minimum by complying with all applicable federal and state regulations and by employing good quality control techniques," AM Best said. "Quality control employees should sample and test fish and seafood shipments, as

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Lines of Coverage

General Liability: Products - Completed Operations

The General Liability: Products - Completed Operations exposure for fish and seafood dealers will be substantial.



SOMETHING FISHY: An AM Best report, *Fish and Seafood Dealers – Wholesale and Retail*, warns about the price food dealers could pay if they don't provide products that are safe.

well as the fish being shipped to customers to ensure they are contaminant-free."

Best's Underwriting Reports has identified 10 lines of coverage for the industry, including: Automobile Liability; Automobile Physical Damage; General Liability: Premises and Operations; General Liability: Products - Completed Operations; Workers' Compensation; Crime; Property; Business Interruption; Inland Marine; and Equipment Breakdown.

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

Following are excerpts from the *Fish and Seafood Dealers – Wholesale and Retail* report that shows the highest index rankings, as well as information about MSCI's Food Retail ESG Risk Intensity Score as of Sept. 24, 2024.

Best's Hazard Index

Line of Coverage	Best's Hazard Index
General Liability: Products - Completed Operations	7
Workers' Compensation	7
Business Interruption	6
Equipment Breakdown	6

MSCI ESG Score

MSCI ESG Industry Risk Intensity Score for the following GICS Classification:	Food Retail
ESG Risk Intensity Score	7

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

Seafood is highly perishable and requires careful storage and handling. Eating contaminated seafood can cause ailments ranging from hepatitis A to terrible, possibly fatal, food poisoning. However, much of the industry has strict quality control procedures in place to prevent

contaminated seafood products from reaching the market. Product recall coverage may also be desirable.

Workers' Compensation

There will be a substantial Workers' Compensation exposure for fish and seafood dealers. Office workers will mainly be exposed to slips, trips and falls from repetitive motion injuries. Processing workers will face hazards such as injuries from knives and cutting/grinding equipment, frostbite due to extremely low temperatures in refrigerated storage rooms, and back injuries from the improper use of materials-handling equipment. The improper use of forklifts could also result in injuries.

Loss Control

On-Site Inspection

- What are the types and amounts of fish and seafood the insured sells?
- If the insured operates an eatery, what are the age, type, and condition of all food preparation equipment on the premises?
- If the insured tempers, processes, or packages fish and seafood for its customers, are these areas equipped with nonslip flooring or rubber, nonskid floor mats?
- Is the insured located on a waterfront?
- What is the age, type, and condition of the company's refrigeration equipment?

Business Interruption

The Business Interruption exposure for fish and seafood wholesalers will be significant due to large space requirements and highly specialized setups of equipment. In the event of a loss, the insured would be more likely to rebuild than relocate. However, rebuilding could take several months, and refrigeration equipment may also take some time to replace. Peak seasons will vary from one insured to another depending on the part of the country in which it operates. An interruption during a peak season could result in a devastating loss.

Items To Investigate

- If a shipment does not meet the insured's specifications, is it refused?
- Have any employees received training and/or certification from an association, such as the Global Cold Chain Alliance or the American Frozen Food Institute. **BR**



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

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RAISING RATES: An increase in cumulative trauma claims, higher medical costs and sustained growth allocated loss-adjustment expenses are causing higher workers' compensation rates in California, officials said.

California Workers' Comp Rate Bureau Proposes 10.4% Pure Premium Increase

An increase in cumulative trauma claims, higher medical costs and sustained growth allocated loss-adjustment expenses are driving the need for higher rates, according to the Workers' Compensation Insurance Rating Bureau of California.

by Steve Hallo

The Workers' Compensation Insurance Rating Bureau of California is proposing a pure premium increase of 10.4%, on average, which would equate to about \$1.71 per \$100 of payroll.

An increase in cumulative trauma claims, higher medical costs and sustained growth allocated loss-adjustment expenses are driving the need for higher rates, Tony Milano, executive director for the WCIRB, said in a statement.

Loss projections reflect a trending methodology based on the average annual indemnity and medical loss ratios trends from 2017 to 2025 and applied to the past two accident years, the rate bureau said. Prior filings based their trend methodology on separate frequency and severity trend projections, but this resulted in real-world cumulative trauma claims coming well above what the rate bureau modeled.

When compared with noncumulative trauma injuries, cumulative trauma claims have lower initial paid loss amounts, the rate bureau said. Around 25% of CT claims have no medical payments through 18 months. This

distorted claims frequency and severity data for recent accident years, making it difficult to create separate projections for these components. Conversely, on-level indemnity and medical loss ratios have seen steady growth since 2017 and do not use separate frequency and severity projections.

In 2025, the CDI approved the first increase for workers' comp rates in more than a decade, the WCIRB said, noting that increase averaged 8.7%. Higher costs, increased utilization and a projection for more claims drove the need for that increase, the regulator said at the time.

Insurance Commissioner Ricardo Lara told lawmakers last year workers' comp rates were increasing as carriers' loss ratios worsened to beyond 110 in recent years and cumulative trauma challenges persisted.

If approved, the rates would go into effect Sept. 1.

An October 2025 Best's Market Segment Report about workers' compensation reflected "heavy competition and favorable experience driving down account pricing," but the coverage tends to be very state-specific with its own regulatory and legal climate.

BR

Steve Hallo, senior associate editor
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California Workers' Compensation Approved Rate Filings by Overall Effect With Increases of 14.80% or Greater

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

Group Name	Company Name	AMB#	Overall Effect	Effective Date	Program
Sentry Insurance Group	Sentry Insurance Group	000086	23.30%	1/1/2026	Non-Specific
Sentry Insurance Group	Sentry Select Insurance Company	002224	23.30%	1/1/2026	Non-Specific
Group 1001 Prop and Cas Group	Group 1001 Prop and Cas Group	018593	19.50%	11/1/2025	Non-Specific
Group 1001 Prop and Cas Group	Clear Spring Property & Casualty Company	011755	19.50%	11/1/2025	Non-Specific
Markel Insurance Group	Markel Insurance Group	018468	18.90%	3/1/2025	Non-Specific
Markel Insurance Group	National Specialty Insurance Company	012273	18.90%	3/1/2025	Non-Specific
Berkshire Hathaway Ins Group	Berkshire Hathaway Ins Group	000811	18.30%	11/1/2025	Non-Specific
Berkshire Hathaway Ins Group	Wellfleet New York Insurance Company	002126	18.30%	11/1/2025	Non-Specific
Sentry Insurance Group	Sentry Insurance Group	000086	17.00%	1/1/2026	Non-Specific
Sentry Insurance Group	Sentry Insurance Company	002466	17.00%	1/1/2026	Non-Specific
Liberty Mutual Insurance Cos	Liberty Mutual Insurance Cos	000060	15.10%	1/1/2026	Non-Specific
Liberty Mutual Insurance Cos	Employers Insurance Company of Wausau	002159	15.10%	1/1/2026	Non-Specific
CNA Insurance Companies	CNA Insurance Companies	018313	14.80%	9/1/2025	Non-Specific
CNA Insurance Companies	Continental Casualty Company	002128	14.80%	9/1/2025	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 May 5, 2026.

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Businesses Seek More-Tailored Cyber Protection as Risks Escalate

In a book that she co-edited, Constangy's Lauren Godfrey examines how cyber insurance is evolving.

by Lori Chordas

Cyber insurance is rapidly becoming a cornerstone of enterprise risk management as organizations confront a surge in increasingly sophisticated cyberthreats, according to Lauren Godfrey, a partner at Constangy, Brooks, Smith & Prophete, in a book she co-edited with Michael Menapace, Toni Scott Reed and Larry Schiffer. *A Practical Guide to Cyber Insurance for Businesses* highlights how insurers are grappling with rapidly shifting exposures. Following is an edited transcript of an interview with Godfrey.



Lauren Godfrey

as well as determining what constitutes a cyber event if the loss is due to system failure or human error, and business interruption triggers.

How will the market evolve?

The cyber insurance market is increasingly requiring strong security controls such as multifactor authentication, [endpoint detection and response], backup isolation and privileged-access management. Poor cyber hygiene may render firms uninsurable, with pricing varying by security posture,

size, industry and data type.

BR

What drives cyber insurance's evolution?

Along with the rising frequency and severity of cyberattacks, we are also seeing growing reliance on digital infrastructure and third-party vendors, as well as increasingly complex regulatory and compliance requirements.

What are the key considerations for insurers in dealing with cyber risk?

In cyber underwriting, continuous monitoring and real-time alerts are increasingly important, given the fast-changing threat landscape. Modeling should reflect emerging ransomware tactics, zero-day exploits and vulnerabilities, while pricing must account for industry risk, sensitive data exposure and network size.

How should insurers think about cyber?

Cyber coverage should be considered across lines of exposure consistent with enterprisewide exposure management. Key challenges include industrywide events due to vendor or software supply chain vulnerabilities, the difficulty in assessing a consolidated view of exposures across policy types,

Lori Chordas, senior associate editor
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Scan or click to watch the interview with Lauren Godfrey.

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Telematics Takes a Deeper Data Dive Via Apps

Telematics is advancing in property/casualty coverage and gathering data about driving through mobile apps, Cambridge Mobile Technology's co-founder says.

by William Borden

Refined analytics are offering greater insights that can improve safety and allow insurers greater insights about risk and handling claims—and they can discover all of that by just tapping on an app.

Carmakers, telecommunications companies and tech firms have been increasing the degrees of connectivity in vehicles to improve navigation and safety and gather the raw data to incorporate into AI models tied to driving and the nature of accidents, technology professionals say.

And the volume of mobile phones and their sensors combined with AI can provide insights into how people drive and overall safety via apps developed by carmakers, ride-sharing companies, fleet managers and insurers.

Earlier forms of telematics were focused on hard braking, speeding and distance traveled and operated on much earlier versions of mobile networks, such as 2G, said Hari Balakrishnan, co-founder, chairman and chief technology officer of Cambridge Mobile Telematics.

Smartphone use over more advanced networks, combined with sensor technology and processing power, allowed more sophisticated telematics to gather data about driving through mobile apps or technology embedded in the vehicles, said Balakrishnan, who is also a computer science and artificial intelligence professor at the Massachusetts Institute of Technology.

"AI is able to find patterns in the data that are, frankly, beyond human imagination," Balakrishnan said.

Moving beyond the limitations of early machine learning models, the pairing of sensors and other tools to measure positioning and movement with interpreting natural language allows AI to not only uncover patterns but give understandable explanations for what AI has uncovered, he said.



Hari Balakrishnan

CMT's technology, for example, has measured more than 65 million drivers in 25 nations and reveals these patterns and starts combining the data with safety or risk elements that can be elevating to the level for actuaries and data scientists to make the data useful, said Balakrishnan, who co-founded the company with CEO Bill Powers and Chief Scientist Sam Madden.

Technology within mobile devices is also used for vehicle recovery, fleet management and road safety.

Cambridge Mobile Telematics provides technology for insurers to use in their apps but also offers its own RoadClub and DriveWell apps. RoadClub is a telematics app that tracks driving habits and rewards users with cash or gift cards for safe driving.

It measures metrics like hard braking, rapid acceleration, speeding and phone usage, the company said. Other major telematics apps for the insurance and fleet markets include Geotab Drive and Octo Digital Driver.

"Telematics is now a frictionless, smartphone-first, and AI-driven ecosystem," said Sabine VanderLinden, venture-client partner at Alchemy Crew Ventures and an AM Best Preferred Influencer. "By leveraging the highly sensitive sensors already in our phones and connected vehicle [Internet of Things] data, the industry has evolved from a reactive pricing tool into a proactive safety and claims platform. It continuously engages drivers, detects crashes the millisecond they happen, and can automatically dispatch emergency services."

As the data becomes more refined, VanderLinden said, "with basic data, a hard brake might simply be seen as a penalty. However, granular, second-by-second data reveals the full story."

Cellphone adoption has allowed the technology to potentially reach billions of devices, which has driven down costs. Miniaturization, improved processing power and software enhancements have broadened the capabilities of Google Android and Apple's iOS mobile platforms, Balakrishnan said. **BR**

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Social Media Maven Aims To Prevent Tone-Deaf Posts From Insurance Execs

Digitalscouting founder and CEO Robin Kiera crafts social media videos for top insurance executives, advising them against self-sabotaging behavior online.

by William Borden

Robin Kiera, an insurtech and social media adviser, gives financial services CEOs a dose of bitter medicine when it comes to their own social media. He jokes that some executives should hand over their passwords before posting.

“Sometimes you need to protect people from themselves,” Kiera said.

While many CEOs see themselves as the face of the company and brand, the lack of social media smarts can be harmful, especially in an industry where trust is so important, Kiera said. The results can sometimes feel inauthentic or off-brand by getting too personal, “authentic” in a way that misses the mark or adding politics to their content, he added.

Giving leaders scripts and focusing on production values helped Digitalscouting, the company he founded, evolve from a blog into a marketing and social media agency that now has approximately 30 employees involved in creating social media content for German and Swiss insurers and financial services companies.

Kiera bolstered his own reputation in the process as a frequent speaker at insurtech events while serving as the CEO of Digitalscouting.

Building a Profile

As an industry expert who said he anticipated the emergence of insurtech, Kiera built a following of more than 32,000 followers on LinkedIn, more than 51,000 Instagram followers and 627,000 followers on TikTok, where he has garnered more than 21.1 million “likes” as he speaks at industry events such as Consensus Miami 2026, Insurtech Insights and ITC Asia.

Even seasoned CEOs who have 15 years or more on LinkedIn need to recognize that the expectations



Robin Kiera

are different from the time when they were junior team members, Kiera said.

“It’s not a friends’ club anymore,” he said. “In the C-suite, you cannot say the same things. You cannot be political because you serve all people. You cannot alienate anybody. And on the other hand, also, if it’s too private, too controversial, I would stay away from it. There are a million stories in each single company.”

While authenticity is a big buzzword in reputation management, Kiera said, there is “a fine line between being

too distant and cringe, and especially in CEO communication. It’s important to create value for them as a consumer, to provide insights, to also show a sign of personality, but it is always to protect the brand of the person and to protect the brand of the company. Authenticity is maybe the wrong word, but it’s professional authenticity.”

Silicon Valley Visit

Kiera was previously an insurance agent before he started Berlin-based Digitalscouting in 2015 after he obtained a doctorate at the University of Hamburg and conducted research at Harvard University.

Kiera visited Silicon Valley for an insurance conference, which set off alarm bells in his mind about the state of Germany’s insurers.

“I was not very diplomatic in my analysis. I said, ‘Guys, if we don’t adapt, we risk becoming irrelevant,’” Kiera said. Then insurers were willing to pay for his insights, helping his company grow, he said.

Kiera said one of the things he did to boost his company was help insurers better understand and use social media. “It’s actually a channel to build trust. And I think this is the biggest misconception: Social media is not marketing,” he said. “It’s building trust and community.”

“So if you target 13- to 23-year-olds, it’s different

William Borden, managing editor
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content, more fun, more young, more pranks,” he said.

Information for an older audience needs to be “delivered with value, intellectual knowledge, especially about finance,” Kiera said.

So Kiera sees some shortcomings in the financial

services industry about how its products are marketed, despite its efforts.

“It is the biggest irony that insurance and finance industry addresses the most urgent need of people: money,” he said. “But we don’t get attention for our products.” **BR**

Insurance-Focused Influencers

A list of Preferred Influencers from around the globe.

Adil Husain, founder and editor-in-chief, The Intelligence Council.

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

Brandon T. Roberts, Brantley Whitley, *The Insurance Pro Blog*.

Daniel Palacios, co-founder and CRO, Braven.

Jason Cass, founder and CEO, *Agency Intelligence Blog*.

Matteo Carbone, founder and director, IoT Insurance Observatory.

Mitch Bagley, Josh Stirling, board member and founder and president, respectively, Insurance Collaboration to Save Lives.

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

Sabine VanderLinden, co-founder and CEO, Alchemy Crew Ventures.



AM Best's Media Program – Preferred Influencers



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That Annuity Show Host Guides Listeners About Retirement, Financial Innovations

The podcast focuses on the core of the life and annuity space, discussing the revolutionizing of financial products, technology and distribution channels.

by John Weber

Now there's a podcast that seeks to discover the trends shaping the future of retirement.

That's why Paul Tyler, who has recently worked as head of enterprise marketing and marketing innovation at Zinnia, said he created a podcast focused on the core of the life and annuity space.

Tyler, creator of *That Annuity Show* and a longtime insurance professional, says he created the podcast to discuss the revolutionizing of financial products, technology and distribution channels connected to retirement. Following is an edited transcript of an interview with Tyler.

What was the impetus for the podcast?

I called up some friends of mine who worked at some of the bigger distributors and said, "How can we help? What's the problem you're trying to solve?" And they said, "Paul, we're actually building a mobile app. We're going to put this out in all our agencies. A lot of the people we're recruiting are people who need to learn about the annuity industry. Could you create a series that would be educational? Maybe we could play it at the management meetings." I said, "OK, we could do that."

Who are you finding your listeners to be?

We've got an interesting mix of senior executives at carriers, people in the compliance industry, believe it or not. We've got a lot of [people] in the compliance world. [We've had] agents, distributors, and I think vendors out in the industry who are looking to figure out the most effective way for them to deliver some new technology, especially as the landscape is changing so quickly.

What's some of the feedback you've had?

I get a lot of very positive feedback when I go to



HELPING HAND: Longtime insurance professional Paul Tyler created *That Annuity Show*, a podcast that focuses on the annuity space and provides guidance to anyone interested in maintaining their financial well-being as they transition into retirement.

conferences and see a lot of people. They say, "I've listened to your show." Also, when I ask people to come on our show, they know it, and they've said, "Oh, I've heard it, I'll listen to it, and happy to come on." Part of whom we've attracted has also been a result of the network of my fabulous co-hosts over the years.

How do you get to people?

I think in this digital world, the narrower you are, the louder your voice can be. If you're talking about a subject that has a small but very passionate audience, you can do some incredible things. We're not going to be endorsed [by] any kind of line of sneakers in the next year. But I think we've developed a reputation that is something I think we're all proud of. **BR**

AM Best TV



Scan or click to watch the interview with Paul Tyler.

John Weber, senior associate editor
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That Annuity Show 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.

Agent Survival Guide (Ritter Insurance Marketing)

May 5: Facebook Basics for Insurance Agents

Front Cover: A Rough Notes Podcast (Agency Intelligence Podcast Network)

May 1: Mark Flockhart - Valor Insurance Group

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

May 6: Change Management and Innovation in Insurance With Lindsay Graichen Hudnall

Lead the Machine Podcast (Kirstin Marr)

May 6: Talent Strategy in the Age of AI

On Point With Peter van Aartrijk (Wells Media Group Inc.)

May 4: Consulting Critical for Benefit Brokers

Profiles in Risk (InsNerds LLC)

May 5: Bob Frady, Co-Founder & CEO at PropertyLens

Research Insights (Society of Actuaries Research Institute)

May 7: Student Research Case Study Challenge

Risky Science Podcast (Risk Market News)

May 6: The Wrong Model for the Wrong Job With Roy Wright

The Insurance Guys Podcast (Scott Howell, Bradley Flowers)

May 6: How CJ Huttenpiller Crushes AI

The Insurance Pro Blog Podcast (Brandon T. Roberts, Brantley Whitley)

May 3: Should You Buy a RILA? A Skeptical Analysis of Buffer Annuities, Their Niche Use Cases, and When to Walk Away

ThinkAdvisor Perspectives Podcast Series (Arc Network)

May 4: Growth and Succession Secrets: A Primer for Advisers

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



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Australian Insurance Publication Covers Climate, Courts, Corporations and More

John Deex, editor of Australia's *insuranceNews.com.au*, says the publication's focus helps address much of the top insurance news that mirrors issues in the United States and elsewhere in the world.

by William Borden

Australia's insurance sector typifies the industry's global nature. Weather-driven catastrophes, massive legal judgments and global macroeconomics are big coverage drivers at *insuranceNews.com.au*, which covers the industry in Australia.

Despite being thousands of miles away, the publication coverage mirrors much of what's big in the United States and elsewhere.

"We exist to provide a news service to people who work within the industry in this country, and we do that both online and in print," said John Deex, the magazine and news service's editor.

InsuranceNews.com.au applies most of its coverage to general insurance—"pretty much anything other than life and health"—with a core audience in the broker community, Deex said. The publication covers both commercial and personal lines, he said.

"We have a good dialogue with consumer advocates who are keeping an eye on all those issues around affordability and so on," Deex said, noting that brokers work with their clients on personal lines.

Among the 30,000 subscribers to the *insuranceNews.com.au* weekly online newsletter emailed every Monday and the six print editions of the magazine, Deex estimates about 30% are insurance brokers, but "you would find all sorts of people signed up to our updates."

"The audience has become very broad because, as you know, insurance touches on all sorts of industries and issues, and the more we cover, the more we find we've got readers in the building industry or the legal industry or the financial counselors," Deex said.

In the mix of regulatory news, insurtech and coverage of corporate announcements, sometimes



WIDE APPROACH: John Deex, editor of *insuranceNews.com.au*, said his publication takes a global approach, applying most of its coverage to general insurance with a core audience in the commercial and personal lines.

the stories take a grim tone beyond the weather-related disasters. A recent story detailed a frozen-food maker being fined after an employee was injured while using a dough mixing machine.

Deex emigrated to Australia from England and started working for *insuranceNews.com.au* as a freelancer for two years before becoming an editor in 2015.

The background in local journalism helped him acclimate to covering the insurance industry, he said. "As a young journalist, doing those sorts of jobs teaches you so much about every walk of life," Deex said. "You see everything, don't you? You have to cover court cases, council meetings and inquests and you have to learn about every aspect of society in a way."

"I still love the big stories and the exclusive stories, which we do get," Deex said. "We have a good rapport with our subscribers."

BR

William Borden, managing editor
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InsuranceNews.com.au is a participant in AM Best's Media Program — Preferred Publishers.

Insurance-Focused Publications

A selection of news from Preferred Publishers around the globe.

Business Insurance (Beacon International Group)

May 1: Bill would require minimum pay, comp cover for Uber, Lyft drivers

Captive Insurance Times (Black Knight Media Ltd.)

May 1: Iowa legislature passes captive overhaul and creates life reinsurance framework

Claims Journal (Wells Media Group Inc.)

May 1: LA Fire Suspect Angry About No Date for New Year's, Prosecutors Say

Insurance Business Asia (KM Business Information)

May 4: India general insurers forecast double-digit growth in premiums to 2030

Intelligent Insurer (Newton Media Ltd.)

May 1: Baltimore Bridge weighs on Hamilton's cat loss bounce back

Life Annuity Specialist (FT Specialist Inc.)

May 1: Life Insurers Have Doubled Holdings of Hard-to-Value Bonds

(Re)in Asia (Playfair Media Ltd.)

May 1: India's GI premiums to hit US\$56bn by 2030 parametric disaster cover expands – GlobalData

Reinsurance News (Steve Evans Ltd.)

May 1: AI advancing faster than expected as AIG builds multi-agentic solution: CEO Zaffino

Risk Market News (Risk Market News)

May 2: Berkshire Notches Wildfire Win

Access to some sites may require registration or subscription.



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AM Best's Global Reinsurance Report To Provide Overview Before Rendez-Vous

AM Best also plans to release a report on trends in insurers' investment portfolios as well as a report on the captive sector.

by Best's Review Staff

AM Best will begin to issue segments of its Global Reinsurance report next month as the industry prepares for the Rendez-Vous de Septembre gathering scheduled for early September in Monte Carlo.

The report, which AM Best has issued annually for around two decades, is a compendium of reports related to global reinsurance, including lists of the largest global reinsurers, an outlook for the reinsurance market segment, analysis of regional reinsurance markets and the growth of insurance-linked securities.

This year's Rendez-Vous de Septembre is scheduled for Sept. 5-9 in Monte Carlo. Nearly 3,700 people from 90 countries take part in the event, according to the organization.

AM Best will hold its *Reinsurance Market Briefing – Rendez-Vous de Septembre* on Sunday, Sept. 6. This briefing will provide a unique opportunity for reinsurance market insight and opinion ahead of busy bilateral meeting schedules.

AM Best maintains a Stable outlook for the global reinsurance segment, revising it down from Positive earlier this year, citing among its key considerations an acceleration of reductions in property reinsurance pricing and continuing challenges in the U.S. casualty space.

"The reinsurance market is in an interesting phase as prices are coming down," said AM Best Senior Director Sridhar Manyem. "We see terms and conditions loosening a tad though reinsurers remain cautious and prudent, as the hard market



Sridhar Manyem

cycle turns into a slowly softening market," he said.

Reinsurers still have adequate capital and the lack of hurricanes that made landfall in 2025 has caused a slight softening, Manyem said. "Reinsurers seem to be getting more comfortable with Florida, taking on Florida risks following tort reforms a few years ago."

While casualty reinsurance capacity is still available, reinsurers need to be cautious about social inflation creeping into lines like excess umbrella and general liability, Manyem said.

AM Best also will release its captives report in early August, ahead of the Vermont Captive Insurance Association conference, which takes place Aug. 11-13 in Burlington, Vermont.

AM Best also will host an analytical briefing, scheduled for Aug. 4, ahead of the conference.

AM Best plans to issue a Special Report this month that will examine the trends in investment portfolios of insurers.

The report will have a specific focus on level 1, 2 and 3 assets. Level 1 assets are those with observable quoted prices in active markets, and typically include U.S. government and agency securities, listed equities and money market securities, according to a Best's Special Report released in 2021.

Level 2 assets include those with quoted prices in markets that may not be active or that may be based on other inputs, such as interest rates and yield curves; these assets include corporate bonds, mortgage-backed securities and loans.

Level 3 assets are those with unobservable inputs, such as distressed debt, private equity and non-standard derivatives.

BR

Upcoming AM Best Research*

July

- Market Segment Report: Inland Marine
- Market Segment Report: Market Segment Outlook: Global Cyber
- Market Segment Report: Market Segment Outlook: Vietnam Non-Life

August

- Market Segment Report: Captives
- Market Segment Report: Global Reinsurance

September

- Market Segment Report: Surplus Lines

Recently Published AM Best Research

- May 29: Market Segment Report: Market Segment Outlook: Philippines Non-Life Insurance
- May 26: Market Segment Report: Market Segment Outlook: United Kingdom Life Insurance
- May 22: Commentary: Insurers Better Prepared for Rare Disease Outbreak Amid Lessons From COVID-19
- May 20: Special Report: Florida Reforms Are a Positive Development; Underwriting Discipline Remains Essential \$
- May 19: Market Segment Report: Market Segment Outlook: France Non-Life Insurance
- May 18: Special Report: Personal Auto and Homeowners Markets' Stabilization Evident Despite a Decline in Approved Rate Changes \$
- May 13: Special Report: Annuity Premium Growth Moderated in 2025 \$
- May 12: Market Segment Report: Market Segment Outlook: Italy Life Insurance \$
- May 11: Market Segment Report: Market Segment Outlook: Italy Non-Life Insurance
- May 11: Special Report: P/C and Health Insurers Exceed Cost of Capital; Life Insurers Narrowly Miss \$
- May 6: Market Segment Report: Challenges Persist for the MPL Market; Insurers Focus on Pricing Integrity and Strategic Risk Management \$
- May 5: Market Segment Report: Market Segment Outlook: Spain Life Insurance
- May 5: Special Report: Life/Annuity Balance Sheet Strength Driven by More Than Just BCAR \$

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

\$ Payment or subscription required.

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Reports Tackle Construction, E&O Market and Workers' Compensation

Aon showed how reinsurers support construction amid Middle East tensions, Amwins looked at continued softening in agents and brokers E&O and the NCCI released its annual state of workers' compensation analysis.

by Anthony Bellano

The construction market continues to enjoy support from reinsurers—even as the industry should maintain a proactive and vigilant approach as the conflict in the Middle East evolves, according to Aon's 2026 *Global Construction Insurance and Surety Market Report*.

Elsewhere, Amwins highlighted a growing disconnect between pricing trends and the underlying risk profile in the insurance agents and brokers errors and omissions market. The National Council on Compensation Insurance found that workers' compensation remained a profitable line in a property/casualty industry that was growing more moderately.

Navigating the Reinsurance Landscape

The Aon report warned that the extent of the impact stemming from the conflict in the Middle East will likely remain unclear, and "the situation will continue to present challenges."

The uncertainty "may affect supply chains, project timelines and other issues," the report said.

However, Aon said the market's resilience and stimulus initiatives are expected to support long-term growth of the construction sector.

While the current situation will continue to present challenges, the market continues to expand in the Middle East, for example, with support from reinsurers, the report said. Enhanced competition is resulting in competitive pricing for buyers despite growing project complexity, the report said.

E&O Market Sees Softer Pricing

The continued softening in agents and brokers E&O is being driven by "abundant capacity and increased competition, specifically for larger, well-performing agencies," Amwins said in its report,



SUPPLY SIDELINED: Ship passage through the Strait of Hormuz has been affected during the ongoing Middle East conflict. Aon warned in a report about the potential impact to supply chains.

Softer Pricing, Sharper Risk Shape Insurance Agents and Brokers E&O Market.

At the same time, the professional liability landscape for agents and brokers is becoming more complex, due to intensifying regulatory scrutiny and new risk vectors such as artificial intelligence, Amwins said.

"Overall, renewal conditions are favorable, and buyers are seeing improved terms in many cases. However, the soft market environment should not be mistaken for reduced exposure," Amwins said.

State of the Line: Workers' Compensation

NCCI's *State of the Line Report* found that workers' compensation premiums were relatively flat, while the combined ratio is rising but profitable.

Net premiums written for the line dropped 0.2% at \$41.6 billion year over year, according to the report. It was the only line that didn't see an increase in premiums, as the property/casualty industry as a whole jumped 5% to \$974.3 billion in NPW.

The workers' compensation combined ratio rose 5 points to 91.

It fell in many other lines, dipping below 100 in all but two, commercial auto and other liability (including product liability). Overall, the P/C combined ratio dropped 4 points to 93.

BR

Anthony Bellano, associate editor
anthony.bellano@ambest.com

Upcoming Industry Research*

August

- Gallagher Re's 2026 Quarterly Global InsurTech Report

September

- Gallagher Re's 2026 Reinsurance Market Report: Results for Half-Year 2026
- NetDiligence's 2026 Cyber Claims Study

October

- CapGemini's 2026 World Life Insurance Report
- Gallagher Re's 2026 Q3 Natural Catastrophe and Climate Report
- Insurance Information Institute and Milliman's 2026 Quarterly Insurance Economics and Underwriting Projections: A Forward View

Recently Published Industry Research**

- May 26: Amwins' 2026 State of the Market
- May 26: CyberCube and UIB's 2026 Unlocking Asia's Cyber Insurance Opportunity: The Broker's Role in Growth
- May 21: Gallagher Re's 2026 Unlocking Insurance Capital: The View From Investors
- May 20: Hartford's 2026 Risk Monitor Report
- May 12: LexisNexis' 2026 Quarterly Insurance Demand Meter
- May 12: NCCI's 2026 State of the Line Report
- May 8: Howden Re's 2026 Filtered for quality
- May 7: Aon's 2026 Global Construction Insurance and Surety Market Report
- May 7: Gallagher Re's 2026 Quarterly Global InsurTech Report
- May 6: QBE's 2026 From blueprints to breaches: digital transformation is reshaping cyber risk across construction and

infrastructure projects

- May 5: Axco's 2026 Trends Across the Seas: Decision Clarity Under Uncertainty
- May 5: Howden Re's 2026 Cygenesis: origins of cyber market cycles
- May 4: World Economic Forum and KPMG's 2026: Empowering Defenders: AI for Cybersecurity
- April 29: Swiss Re's 2026 Regional NatCat risk: Loss patterns across North America, Europe, and Asia
- April 28: Guy Carpenter's 2026 El Niño's Global Footprint: Implications for Cyclone, Flood and Wildfire Risk
- April 28: MetLife's 2026 Lifetime Income Poll
- April 27: Amwins' 2026 Softer Pricing, Sharper Risk Shape Insurance Agents and Brokers E&O Market

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

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

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Research Shows That Many Have Longtime Regret Over Life Decisions

Olivia Mitchell, professor, The Wharton School of the University of Pennsylvania, discussed research she co-authored that looks at how many people regret not having bought longevity protection or long-term care insurance to protect themselves after retirement.

by John Weber

Facing uncertainty about the economy and their life savings, many are confronting pressing challenges in retirement security and financial decision-making across their life cycles, researchers say.

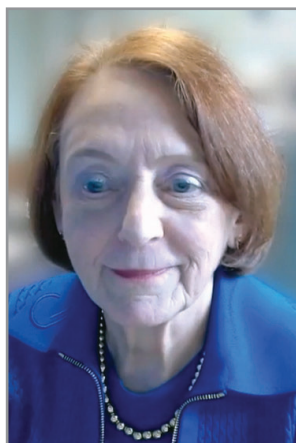
“Financial regret at older ages and longevity awareness” looks at how many older people regret not having bought longevity protection or long-term care insurance during their lifetimes. Many also question whether they retired and claimed Social Security benefits too early, risking their long-term financial security, according to the study published in the September 2025 issue of the *Journal of Risk and Insurance*.

The research report was authored by Olivia Mitchell, professor, The Wharton School of the University of Pennsylvania; and Abigail Hurwitz, assistant professor, The Hebrew University of Jerusalem. Mitchell is also director of the Boettner Center on Pensions and Retirement Research and executive director of the Pension Research Council at Wharton.

Following is an edited transcript of an AM Best TV interview with Mitchell.

What led you to study financial regret?

I have been interested in retirement security my entire career. And I got started looking at financial literacy, what people knew or didn't know about the financial decisions that were so important to them in retirement. And then I started to understand that people really didn't understand longevity risk. That is, they kind of had a decent idea about their life



Olivia Mitchell

expectancy, which is the average. But they didn't understand there was a far-right tail. They might actually survive a very long time.

And so when I started looking at this question as to why people didn't annuitize, why they didn't protect themselves against living a very long time, I thought, well, maybe they just don't understand the concept of longevity. And in fact, it turns out that's actually the case. Regret comes up because we found in this study that if you explain to people how long they actually might live, then they think,

“Gee, I should have bought life annuities. I should have delayed claiming Social Security. I should have made very different financial decisions.”

Does longevity awareness impact retirement planning or risk perception?

Well, longevity awareness refers to the possibility that people might live a very long time. And if they understand that, they're going to try to save more, work longer, insure against living too long. Typically, a lot of financial advisers, even retirement calculators online, will say, “What's your age? What's your sex? Boom, you have seven, eight years more to live.” And of course, that's not the way the distribution of longevity actually works. So ultimately, informing people about their longevity risk is absolutely essential to get them to be more secure in retirement and take the right steps.

“Financial regret at older ages and longevity awareness” can be found in the *Journal of Risk and Insurance* on the Wiley Online Library website. Visit <https://onlinelibrary.wiley.com/doi/full/10.1111/jori.70008> to learn more.

John Weber, senior associate editor
john.weber@ambest.com

What do you see as the drivers?

So what we did find is that over half of older Americans regret not saving more for retirement. A third regret not purchasing long-term care insurance. And over a third regretted not working longer. Those are just some of the examples that we found. The higher level of regret—the highest levels were concentrated among women who actually do live a long time on average and other vulnerable

subpopulations like Black respondents and those with lower wealth. And so it does seem like those are the target populations where it would be most important to educate them about longevity risk. **BR**

AM Best TV



Scan or click to watch the interview with Olivia Mitchell.

Recently Published Academic Research*

- June 2026: Auto insurance fraud detection: Machine learning and deep learning applications, *Journal of Risk and Insurance*
- June 2026: From gateway to value ladder—The curious case of online mutual aid in China, *Journal of Risk and Insurance*
- June 2026: Pollution liability insurance and corporate environmental compliance in China, *Journal of Risk and Insurance*
- April 2026: Are Consumers Aware of State Insurance Guaranty Protections?, *Journal of Insurance Regulation*
- March 2026: RILAs in the decumulation phase, *Journal of Risk and Insurance*
- March 2026: Wildfire risk and municipal bond yields, *Journal of Risk and Insurance*
- January 2026: A New Approach for Enhancing Aggregate Loss Modeling, *North American Actuarial Journal*
- January 2026: Algorithmic Insurable Risk Portfolios, *North American Actuarial Journal*
- December 2025: Trial by Fire: Reimagining Wildfire Insurance in California, *Journal of Insurance Regulation*
- October 2025: Modernizing Anti-Rebate Laws: Lessons Learned and Future Considerations, *Journal of Insurance Regulation*
- September 2025: Shared exposures or management fashions? Antecedents of convergence in the insurance and banking industries, *Journal of Risk and Insurance*

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Top Stories Include Features on AI and How Insurers Are Responding to a Build-Out of Data Centers

Other popular stories include coverage of the race for Oklahoma insurance commissioner and a Berkshire Hathaway executive's comments about AI.

Trending: Best's Review

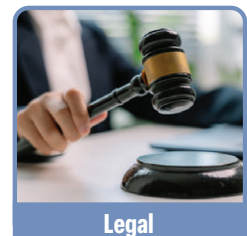
1. Chubb CEO: AI Will Replace Jobs; MGAs Mostly a 'Bad Bet' for Market
2. Data Center Boom Opens Opportunities for Insurers
3. AI Streamlines Underwriting, Making It More Consistent
4. AI's Most Tangible Impact Falls to Underwriting, Insurance Exec Says
5. Data Center Losses Can Be Costly



MGAs

Trending: BestWire \$

1. State Farm Seeking \$15.6 Million Settlement in Total-Loss Vehicle Valuation Class Action
2. More Layoffs Set for Spring at Prudential, Raising Total Since July to 237
3. Berkshire Hathaway Insurance Vice Chair Calls AI 'Very Fashionable' Yet Limited to Routine Labor
4. AM Best Downgrades Credit Ratings of Curi Insurance Group's Members; Places Credit Ratings Under Review With Negative Implications
5. Five Vying To Succeed Term-Limited Oklahoma Insurance Commissioner



Legal

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

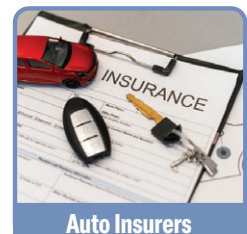
1. Aegon Plans Corporate, Shareholding Revamp Ahead of US Move
2. Weekly Podcast Highlights - May 22
3. Best's Briefing: Tort Reforms, Heightened Competition Driving Florida Market Stabilization
4. AM Best: Personal Auto, Homeowners Stabilize Despite Decline in Approved Rate Changes
5. AIG to Acquire Everest's Colombia Insurance Operation



Shareholders

Trending: AM Best Informational Webinars

1. Growth Through Precision in a Changing US Auto Insurance Market
2. Breaking the "Set-It-and-Forget-It" Mindset: Smarter Insurance Risk Segmentation Through Data
3. Real Estate Lending and Insurance Capital: Opportunities in a Reset Market
4. The Misuse Defense: Strategic Approaches to Defending Product Liability Claims for Insurers



Auto Insurers

Trending: AM Best TV – Best's News

1. Author: Leading Through Uncertainty Becomes a Defining Skill for Insurers
2. Human-Focused Insurance, AI-Driven Innovation Take Center Stage at 2026 InsurTech Spring Conference
3. AM Best TV CEO Panel at Riskworld: AI Risk Takes Center Stage
4. Church Mutual's Aleman: Nonprofits Lean on Insurance Expertise as Economic Pressures Mount
5. AM Best TV New Liability Landscape Panel at RIMS Riskworld: Industry Leaders See Trend Toward Tougher Casualty Markets



Leadership

Best's Review Staff Reports

bestreviewcomment@ambest.com

These were the top trending items from March 21-May 21, 2026. Mobile app articles were the top stories from May 1-31, 2026. Features, news articles and videos were based on page views. Webinars were based on webinar attendance.

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Trending Research Includes Reports on AI and Rate Changes in the Personal Auto and Homeowners Markets

Other trending research includes reports on the Florida property and medical professional liability markets.

Trending: Best's Special Reports

1. Artificial Intelligence Appears To Be Ready, but Most Insurers Are Not 💰
2. Personal Auto and Homeowners Markets' Stabilization Evident Despite a Decline in Approved Rate Changes 💰
3. Florida Reforms Are a Positive Development; Underwriting Discipline Remains Essential 💰
4. Annuity Premium Growth Moderated in 2025 💰



AI

Trending: Best's Market Segment Reports

1. Challenges Persist for the MPL Market; Insurers Focus on Pricing Integrity and Strategic Risk Management 💰
2. Market Segment Outlook: Italy Life Insurance 💰
3. Best's Market Segment Outlook: France Life Insurance
4. Market Segment Outlook: Spain Life Insurance



Risk Management

Trending: Best's Commentary

1. Proposed RBC Changes Credit Positive for Hong Kong's Non-Life (Re)insurers

Trending: Best's Research Via AM Best Mobile App

1. 2026 Best's Rankings: Largest Georgia Private Passenger Auto Writers
2. Market Segment Report: Market Segment Outlook: Italy Life Insurance 💰
3. Market Segment Report: Market Segment Outlook: US Commercial Auto Insurance
4. Special Report: Personal Auto and Homeowners Markets' Stabilization Evident Despite a Decline in Approved Rate Changes 💰



Hong Kong



Auto Insurers

Trending: AM Best Analytical Briefings

1. AM Best's Analytical Briefing – Medical Professional Liability: The State of the US Market
2. AM Best's Analytical Briefing – The State of the Florida Property Market
3. AM Best's Analytical Briefing – Health Care: Have We Reached an Inflection Point?
4. AM Best's Analytical Briefing – DUAEs: Europe's MGAs – Catalysts for Change



MPL

Trending: AM Best TV - Best's Research

1. AM Best: Five US Life/Health Companies, One US Property/Casualty Company Impaired in 2024
2. AM Best: First Look – 2025 US Property/Casualty Financial Results
3. AM Best: Market Segment Outlook – London Market Insurance
4. AM Best: Credit Quality of Annuity Reserves Declined From 2007 to 2025 on the Credit Ratings Scale



Life/Health

Best's Review Staff Reports

bestreviewcomment@ambest.com

These were the top trending research and commentary reports from March 21-May 21, 2026. Mobile app reports were from May 1-31, 2026.

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



Panelists To Explore Insurers' Use of AI, Examine the Intricacies of Cyber Insurance

Professionals also discuss the state of the D&O insurance market and delve into developments in the DUAE sector.

Streaming Live

AM Best's Analytical Briefing – How Are Insurers Using AI?

AM Best analytical staff and industry experts assess the current state of artificial intelligence in the insurance industry. Panelists explore how AI is reshaping the insurance industry, drawing on findings from AM Best's recent AI-focused survey of insurers and delegated underwriting authority enterprises. The discussion includes adoption trends, operational impact, regulatory considerations and the future of AI-enabled underwriting and claims. Joining moderator Sridhar Manyem, senior director, AM Best, are Aman Gour, CEO, FurtherAI; Josh Hershman, insurance commissioner, state of Connecticut; Chetan Kandhari, SVP, chief AI and digital transformation officer, Nationwide; and Kaitlin Piasecki, industry research analyst, AM Best.

Thursday, July 16, 2 p.m. ET.

AM Best's Analytical Briefing – Cyber Insurance: Navigating the Complexities

AM Best analysts, industry executives and innovation leaders discuss the complexities of cyber capacities, underwriting and what to expect in the future from cyber insurance. Panelists explore how cyber insurance is adapting to a quickly evolving segment of the insurance industry, highlighting the findings from a new AM Best Market Segment Report, which includes a global cyber outlook. Moderator John Weber, senior associate editor, AM Best, is joined by Ariel Evans, president, RiskQ; Roman Itskovich, co-founder and CRO, At-Bay; Judy Selby, partner, TittmannWeix; and Fred Eslami, associate director, and Christopher Graham, senior research analyst, both of AM Best.

Thursday, July 23, 10 a.m. ET.

AM Best's Analytical Briefing – Captives

Panelists discuss the current state of the captive insurance market.

Tuesday, Aug. 4, 10 a.m. ET.

On Demand

AM Best's Analytical Briefing – Directors & Officers Insurance: The State of the Market

Panelists examine the key developments impacting the D&O market and the broader liability environment, including the implications of current geopolitical turmoil; the convergence of cyber and D&O liability risks; corporate reincorporation trends and governance considerations; expanding AI use and emerging board-level risks; and the changing regulatory and enforcement landscape. Moderator John Weber, senior associate editor, AM Best, is joined by Sarah Abrams and Kevin LaCroix, both executive vice presidents, RT ProExec; Peter Carozza, regional head of private company management liability, North America Financial Lines, Allianz; and David Blades, associate director, AM Best.

AM Best's Analytical Briefing – DUAEs: Niche Expertise and Tailored Solutions

AM Best analytical staff and industry experts explore dynamic developments within the delegated underwriting authority enterprise segment, including key performance trends from year-end 2025 and evolving market structures. Topics include pricing/capacity trends; technology developments; M&A activity; and the future of the DUAE market. Moderator John Weber, senior associate editor, AM Best, is joined by Matthew Jones, head of partnership, MS Transverse; Steven Nigro, managing partner, TAG Financial Institutions Group LLC; and Jacqualeene Lentz, senior director, AM Best. **BR**



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Best's Review delivers a comprehensive package of property/casualty and life/health insurance industry news, trends and analysis monthly. Find us on the internet at bestsreview.ambest.com.



Cross-Border Unity One Key to Closing Climate-Risk Gap, FERMA Leaders Say

Professionals also discuss how independent agencies are expanding AI use and explore factors diminishing annuity growth.

On Demand

FERMA Leaders: Unified Europe, Prevention-First Strategy to Close Climate-Risk Gap

FERMA Chief Executive Officer Laurent Nihoul and President Philippe Cotelte spoke with AM Best TV at RIMS Riskworld in Philadelphia, outlining a vision centered on stronger cross-border collaboration.



Laurent Nihoul



Philippe Cotelte

Council's Connors: Independent Agencies Embrace AI Amid Risk Concerns

Kasey Connors, Independent Insurance Agents & Brokers of America, Agents Council for Technology, discusses new findings that show most independent agencies are expanding AI use, even as many grapple with early-stage challenges.



Kasey Connors

The Institutes' Carmichael: New 'AIAI' Designation Advances AI Literacy Across the Insurance Industry

Adam Carmichael, president, The Institutes Knowledge Group, discusses The Institutes' new Associate in Insurance AI designation and how it prepares insurance professionals to use AI effectively and ethically in their daily work.



Adam Carmichael

AM Best: Annuity Premium Growth Moderated in 2025

Interest rate cuts and increased competition from other income-generating products have diminished annuity growth, according to a new Best's Special Report discussed by Jason Hopper, associate director, AM Best.



Jason Hopper



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



Pacific Life Exec: While Insurers Expand AI Use, Humans Are Still Needed for Judgment, Expertise

Also, AM Best Audio examines trends that are shaping the Canadian life insurance market, including strong product demand and digital growth.

Pacific Life's Ghalili: Human Judgment Still Anchors Underwriting as AI Expands Its Reach

Susan Ghalili, SVP and chief underwriting officer at Pacific Life, explains how insights from the 2026 Underwriting Outlook Survey show insurers embracing AI as a powerful tool to enhance efficiency and decision-making while emphasizing that human expertise remains essential to maintaining trust, credibility, and sound risk assessment.

LIMRA's Moussa: Canadian Life Insurance Market Hits Record C\$2.3B in 2025 on Strong Product Demand, Digital Growth

Nancy Moussa, associate research director, LIMRA Insurance Product Research, discusses key trends shaping the Canadian life insurance market, including recent growth drivers, product performance and expectations for continued industry momentum.

BR



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

Australian Regulator To Review Zurich's Proposed Acquisition of Beazley

Beazley shareholders have overwhelmingly approved the Lloyd's insurer's acquisition by Zurich, opening the way for completion later this year.

by David Pilla

Australia's competition regulator opened an inquiry into Zurich Insurance Group Ltd.'s proposed \$10.9 billion acquisition of Lloyd's underwriter Beazley plc.

The "initial assessment" is scheduled to end July 7, the Australian Competition and Consumer Commission said in a statement. The ACCC said it prepared a questionnaire on the acquisition and was to take submissions or information until June 2. The commission said its ability to give detailed consideration to submissions received after this time would be limited.

According to the ACCC, the acquisition will look at potential competitive overlap related to the supply of insurance products in Australia, including cyber, marine, small and medium enterprise, corporate property, personal accident, management liability, professional liability and financial lines/institutions.

Beazley is a U.K.-based global specialty insurance business that underwrites a range of specialty insurance products, the ACCC said.

The insurer manages seven Lloyd's syndicates that write insurance and reinsurance through the Lloyd's global platform and is active in Australia solely through these syndicates.

David Pilla, news editor
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The ACCC said Zurich is a global multiline insurer headquartered in Switzerland. In Australia, the insurer supplies a range of life and general insurance products through its subsidiaries, including specialty insurance products.

Beazley shareholders have overwhelmingly approved the Lloyd's insurer's acquisition by Zurich, opening the way for completion later this year.

In a general shareholders meeting held in April, 99.92% of Beazley shares voted for the acquisition. In a court meeting held the same day, 99.91% of court-sanctioned scheme shares voted in favor, according to a Beazley statement.

The scheme remains subject to court sanction at a hearing expected to take place in the second half of 2026 pending satisfaction or waiver of other conditions to the scheme, Beazley said.

Subject to approval, the scheme is expected to become effective in the second half of 2026.

Zurich and Beazley agreed on terms of a \$10.9 billion takeover of Beazley that will create a London-based specialty insurance giant while preserving Zurich's financial flexibility. The transaction will be implemented by way of a court-sanctioned scheme of arrangement between Beazley and its shareholders, subject to regulatory and antitrust approvals. **BR**

Merger, Acquisitions and Ownership and Domiciliary Changes

Life Insurance Company of North America is among the U.S. life/health and property/casualty insurers that have experienced a corporate change.

LIFE/HEALTH

Domiciliary Change

Life Insurance Company of North America (AMB# 006645), Ankeny, IA, USA. This company redomesticated to Iowa from Pennsylvania on Jan. 1, 2026.

PROPERTY/CASUALTY

Merger

Warranty Underwriters Insurance Co. (AMB# 011533), Houston, TX, USA. This company merged with and into Eastern Atlantic Insurance Co. on Feb. 10, 2026.

Acquisitions & Ownership Changes

Liberty Mutual Mid-Atlantic Insurance Co. (AMB# 000588), Boston, MA, USA. This company reorganized from a mutual insurer to a stock insurer and became a wholly owned subsidiary of Liberty Mutual Holding Co. Inc. on Feb. 12, 2026.

Montgomery Mutual Insurance Co. (AMB# 000662), Boston, MA, USA. This company reorganized from a mutual insurer to a stock insurer and became a wholly owned subsidiary of Liberty Mutual Holding Co. Inc. on Feb. 12, 2026.

Patrons Mutual Insurance Company of Connecticut (AMB# 000753), Boston, MA, USA. This company reorganized from a mutual insurer to a stock insurer and became a wholly owned subsidiary of Liberty Mutual Holding Co. Inc. on Feb. 12, 2026.

AM Best Data Management Staff

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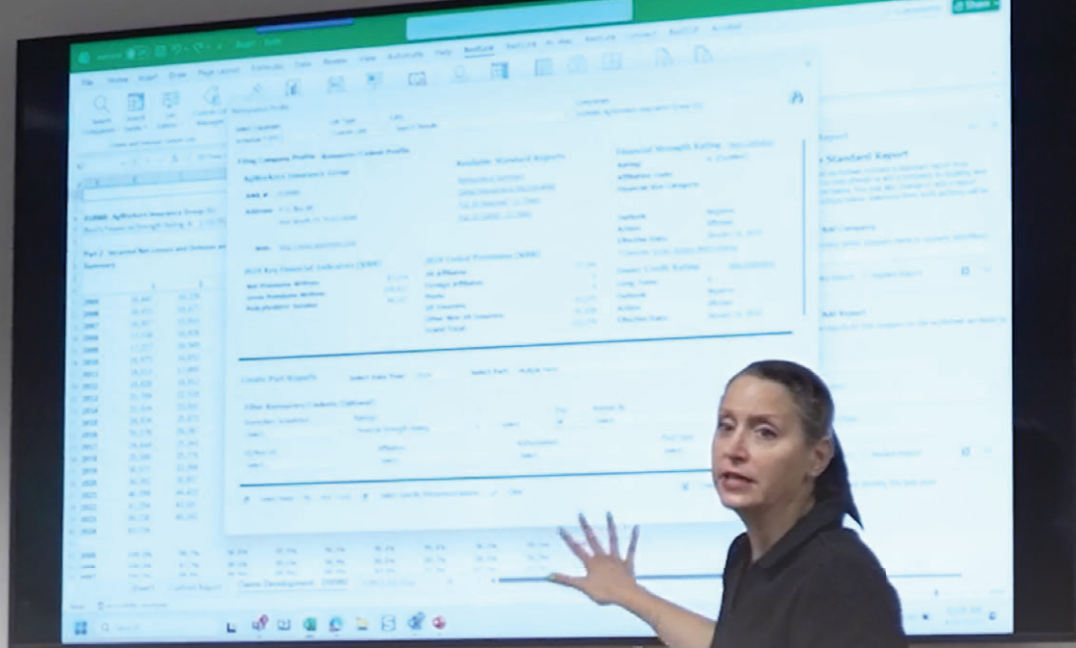
You choose:

- Years of data (30+ available)
- Data points
- Company population
- Aggregation
- Group structure
- Format (Excel®, Access®, comma delimited, txt, fixed field, tab delimited, csv)
- Delivery method (FTP, web services) and frequency



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TRAINING EXERCISE: Assunta F. Marino, product training specialist for AM Best, shown above, said her team empowers new and experienced users to fulfill business needs, increase productivity and promote advancement and growth. Customized training and detailed webinars are among the options available.

Training Services Helps Industry Professionals Master AM Best Products

Training is available for the AM Best Mobile App, Best's Aggregates & Averages, BestESP, BestLink, Best's State Rate Filings, the Group License Management Tool and Underwriting & Loss Control Resources.

by Anthony Bellano

Customers who are looking for assistance with AM Best products now have training services available to them.

Complimentary training, for example, is offered for all new and updated AM Best products, according to Arlene Reinhardt, vice president, AM Best Global Training and Development.

The training includes instructor training,

e-learning and a user guide. Customers must have a subscription through Product Training Services.

Product Training Services offers educational sessions and materials on a range of AM Best products, including the AM Best Mobile App, Best's Aggregates & Averages, BestESP, BestLink, Best's State Rate Filings, the Group License Management Tool and Underwriting & Loss Control Resources.

"The training is done virtually at the request of a client, and it is customized to fit their needs," Reinhardt said.

Anthony Bellano, associate editor
anthony.bellano@ambest.com

"I have to learn about what they're doing in order to customize their training. It's not a cookie-cutter approach."

Assunta F. Marino
AM Best

It is facilitated by Product Training Specialist Assunta F. Marino, who works with AM Best's business development team to customize the training.

Training Experience

Marino has more than 30 years of experience in the insurance industry at companies such as Chubb, State Farm and Liberty Mutual, and nearly two decades of training and facilitation experience.

Marino talked about the importance of customizing the training per client.

"It's really critical to me that I learn about how the client uses it so that they get the most out of their subscription," she said. "I like to customize and tailor it to their needs."

Marino said a "needs assessment" is involved that asks: "How do you use the product? How do you want to use it? What do you want it to do for you?"

"I have to learn about what they're doing in order to customize their training. It's not a cookie-cutter approach," she said.

However, sometimes a more generic approach is needed, such as when a new product is rolled out.

"When something new happens, or when large updates have been made, we've done generic general enrollment sessions, where we have on the calendar that I am teaching at this time and this time, anyone who has a subscription can join," Marino said.

Webinars are conducted by AM Best Lead Business Information Analyst Richard Kirk, who covers a variety of topics in property/casualty and life/health.

He has more than 40 years of experience in the industry, having worked at Metropolitan Life, Guardian Life, AIG and Liberty Mutual, according to AM Best.

"I think it's important that we have this variety of resources because then people can choose what fits their needs," Reinhardt said. "If someone needs a quick tutorial on the AM Best Mobile App and it's 7 p.m. where they can't reach a live person, they can watch the learning materials that we have out there. Or if they prefer, they can schedule an instructor-led

training session."

Sessions are about an hour long, and follow-up sessions are available as needed. Written user guides are also available.

The e-learning library contains 52 videos, Reinhardt said. In 2025, she said, AM Best conducted 41 virtual instructor-led training sessions that reached 310 total participants. There were 1,250 total views of all videos over the course of 2025.

Instruction Requests

While the majority of clients are insurers, state insurance departments are increasingly requesting training.

The state insurance departments are interested in a variety of topics such as the AM Best's Custom Report Wizard, insurance reports and corporate changes. Interest has also been coming in from reinsurers and universities, Reinhardt said.

"We just did a session for St. John's on the library center," Reinhardt said, noting that the Michigan Department of Insurance and Financial Services is scheduled for a session in the fall.

"Most attendees are in the intermediate range," Reinhardt said. "They have some comfort level, and they're looking to take the next step and get the most out of their subscriptions and take a deeper dive into some of these reports."

Trainings currently focus on the United States, but expansion into the United Kingdom is the next step, Reinhardt said.

The materials are always expanding, based on client need, and could include material on Solvency II and IFRS 17 upon U.K. expansion.

"We just try to tackle new upcoming products or add something that we haven't had before," Reinhardt said.

BR



Scan, click or email us at Training@ambest.com to learn more about AM Best Product Training Services.

California, Michigan Consider Legislation That Would Address Homeowners Insurance Claims and Rates

California's legislation would increase the timeline insurers must follow when canceling a policy. Michigan lawmakers would like to ban the use of any measure built around price elasticity.

by Steve Hallo

The California Senate passed three home insurance bills that would require heightened loss disclosures, add notification rules and penalties for delayed claims and increase nonrenewal processes.

Senate Bill 877 expands the definition of claims-related documents insurers are required to provide at a policyholder's request to include any document related to the amount of a loss, covered damage and repair costs, the bill says.

SB 877 is designed to help consumers challenge underpaid claims, according to Consumer Watchdog.

SB 878 would require insurers to pay actual cash value associated with a total loss structure within 30 calendar days from the date of loss, according to the bill's text. After that payment is made, insurers would be required to pay the undisputed amount of replacement cost associated with the structures within 30 calendar days of the specified event's occurrence. Payments not made within 30 days would accrue interest.

SB 877 and SB 878 are sponsored by state Sen. Sasha Renée Pérez, a Democrat representing District 25. An attempt to gain comment from Pérez was unsuccessful.

SB 1301 increases the timeline insurers must follow when canceling a policy and requires carriers to disclose the reason that coverage is being dropped, according to the bill's text. The legislation also includes provisions that allow homeowners to make repairs to bring a building within the insurer's underwriting guidelines.

The cancellation legislation does not prohibit insurers from considering the age of a roof when issuing, renewing or otherwise determining the eligibility of a property, the bill says.

"Californians need to know why they're at risk of losing coverage, otherwise we won't know what tangible steps we can take to reduce our property's

risk," state Sen. Ben Allen, a Democrat representing District 24, said in a statement. "This transparent communication is long overdue."

Michigan Bill Deals With Homeowners Pricing

Michigan lawmakers are considering a bill that would prohibit the use of price optimization practices when setting home and auto rates.

Senate Bill 1013 defines price optimization as rate-setting factors that are unrelated to the risk of loss, according to the bill's text. This includes charging policyholders the highest rate the market will bear, considering the likelihood that policyholders will take actions that result in policy turnover and estimating the willingness of an insured to pay a higher premium compared with other insureds.

The legislation also bans the use of any measure built around price elasticity, the bill says. Price elasticity measures how much of a price increase a consumer will bear before changing to another product, or carriers in this case, or forgo a purchase altogether.

It also prohibits including price optimization principles in underwriting rules, the bill says.

Price optimization often penalizes loyal policyholders with higher rates and exploits consumers' shopping patterns, according to Sen. Jeremy Moss, the bill's sponsor and a Democrat representing District 7.

Moss said if carriers think a consumer will renew at a higher premium, they will often hide discounts, perks and special offers unless a policyholder threatens to switch carriers.

The Michigan Department of Insurance and Financial Services along with 20 other states already banned these practices, Moss said.

"We must put this prohibition permanently into our state law to protect Michigan consumers from billing scams amid skyrocketing costs," Moss said in a statement.

SB 1013 is being reviewed by the Senate Committee on Economic and Community Development. **BR**

Steve Hallo, senior associate editor
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Expect Major Shifts, New Patterns of Insurance Distribution Amid AI Emergence



AI platforms predict an evolution toward embedded products as the customer experience gains importance and data gains prominence for distributors.

by Terrence Dopp

Best's Review asked three artificial intelligence-based, large language programs: How is insurance distribution expected to change in the next few years? The following are edited excerpts from the responses.

Claude Sonnet 4.6 ✨

- Rather than replacing agents entirely, the most visible area of investment is AI-powered agent tools that augment rather than replace agents—surfacing real-time underwriting guidance, risk-appetite alerts and next-best product recommendations during the quoting process.
- Regulatory Scrutiny of Distribution Chains. In the U.K., the [Financial Conduct Authority] has signaled a future consultation on changes to the rules and guidance relating to distribution chains, planned for Q2 2026, as well as a future consultation on disapplying the Consumer Duty in respect of business with non-U.K. customers, planned for mid-2026.
- Digital-First in Life Insurance. Digital distribution is establishing itself as the norm, especially in life insurance, though communication preferences differ sharply by generation.

ChatGPT GPT-5.5 🌀

- Insurance distribution is expected to change more in the next five to 10 years than it did in the previous few decades. The biggest shift is not that agents disappear—it's that distribution becomes more digital, embedded, data-driven, and specialized.

- Insurance is increasingly sold inside other customer journeys instead of through stand-alone insurance shopping. This changes distribution power: Carriers lose some direct customer ownership; platforms and ecosystems gain leverage.

Agents are still very important for:

- Commercial insurance
- High-net-worth personal lines
- Complex life insurance
- Employee benefits
- Risk advisory

But the role shifts from:

- "Policy seller" to "adviser + risk manager + relationship owner"
- Routine quoting and servicing become automated

Grok 4 🌀

- Insurance distribution is undergoing significant evolution, driven by technology, changing customer expectations, consolidation, and new business models. While traditional channels (agents and brokers) remain dominant, especially for complex products, the next three to five years will see a clear shift toward hybrid, digital, and embedded models.

Hybrid & Omnichannel Distribution Becomes the Norm

- Customers increasingly expect seamless experiences across digital (apps/websites) and human channels.
- Many will research and compare online but still want agent/broker validation for final decisions, especially in life, annuity, and commercial insurance.
- Insurers are investing in tools that empower agents with digital capabilities (e.g., real-time quoting, data analytics) rather than replacing them entirely.

BR

Terrence Dopp, senior associate editor
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This edition lists all Credit Rating actions that occurred between May 1 and May 31, 2026. For the Credit Rating of any company rated by AM Best and basic company information, visit the AM Best website at www.ambest.com/ratings/access.html or download the ratings app at www.ambest.com/sales/ambmobileapp.

Operating Companies

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS LIFE/HEALTH								
Assigned	L	Calix Re Limited Challenger Limited	043678	A- a-	Stable Stable			Bermuda
Assigned	L	Desjardins Financial Security Life Assur Fédération des Caisses Desjardins du QC	066902	A a+	Stable Stable	NR nr		Quebec, CAN
Assigned	L	Park Avenue Life Insurance Company Guardian Life Ins Co of America	006000	A++ aa+	Stable Stable	NR nr		Delaware, USA
Upgraded	L	Southern Farm Bureau Life Insurance Co	007053	A+ aa	Stable Stable	A+ aa-	Stable Positive	Mississippi, USA
AMERICAS PROPERTY/CASUALTY								
Assigned	P	Amer Steamship Owners Mutual P & I Assn Amer Steamship Owners Mutual P & I Assn	000161	B+ bbb-	Stable Stable	NR nr		New York, USA
Downgraded	P	Arrow Mutual Liability Insurance Company	000174	B++ bbb+	Stable Stable	A- a-	Negative Negative	Massachusetts, USA
Outlook Changed	P	Auto Club Group Insurance Company The Auto Club Group	004089	A a	Stable Stable	A a	Negative Negative	Michigan, USA
Outlook Changed	P	Auto Club Insurance Association The Auto Club Group	002139	A a	Stable Stable	A a	Negative Negative	Michigan, USA
Outlook Changed	P	Auto Club Property-Casualty Insurance Co The Auto Club Group	000650	A a	Stable Stable	A a	Negative Negative	Michigan, USA
Assigned	P	Builders Alliance Insurance Company Builders Mutual Insurance Company	020968	A a	Stable Stable	NR nr		North Carolina, USA
Downgraded	P	Builders Mutual Insurance Company Builders Mutual Insurance Company	012057	A a	Stable Stable	A a+	Stable Negative	North Carolina, USA
Downgraded	P	Builders Premier Insurance Company Builders Mutual Insurance Company	013868	A a	Stable Stable	A a+	Stable Negative	North Carolina, USA
Assigned	P	Frederick Mutual Insurance Company Northern Neck Insurance Company	003233	A- a-	Stable Stable	NR nr		Maryland, USA
Outlook Changed	P	Fremont Insurance Company The Auto Club Group	000405	A a	Stable Stable	A a	Negative Negative	Michigan, USA
Upgraded	P	Hamilton Select Insurance Inc. Hamilton Insurance Group, Ltd.	021237	A a	Stable Stable	A- a-	Stable Stable	Delaware, USA
Upgraded	P	Healthcare Providers Insurance Company Healthcare Providers Insurance Company	076072	A a	Stable Stable	A- a-	Positive Positive	South Carolina, USA
Upgraded	P	HPIC Risk Retention Group Healthcare Providers Insurance Company	022619	A a	Stable Stable	A- a-	Positive Positive	South Carolina, USA
Outlook Changed	P	Meemic Insurance Company The Auto Club Group	004435	A a	Stable Stable	A a	Negative Negative	Michigan, USA

Outlook: Positive, Negative, Stable. **Implications:** Positive, Negative, Developing. **Business Type:** P = Property/Casualty (Nonlife); L = Life; H = Health; T = Title; C = Composite.

Opinion Modifiers: u = Under Review; sf = Structured Finance; i = Indicative Credit Rating Modifier; s = Syndicate Credit Rating Modifier

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Outlook Changed	P	MemberSelect Insurance Company The Auto Club Group	002140	A	Stable	A	Negative	Michigan, USA
				a	Stable	a	Negative	
Outlook Changed	P	Missouri Valley Mutual Insurance Company	004197	B+	Stable	B+	Negative	South Dakota, USA
				bbb-	Stable	bbb-	Negative	
Downgraded/ Under Review	P	NASW Insurance Company National Association of Social Workers	014993	B++ u	Negative	A- u	Negative	District of Columbia, USA
				bbb+ u	Negative	a- u	Negative	
Affirmed	P	Northern Neck Insurance Company Northern Neck Insurance Company	000716	A-	Stable	A- u	Negative	Virginia, USA
				a-	Stable	a- u	Negative	
Outlook Changed	P	Óptima Seguros Grupo Óptima Inc.	013088	A-	Positive	A-	Stable	Puerto Rico, USA
				a-	Positive	a-	Stable	
Outlook Changed	P	The Members Insurance Company The Auto Club Group	013811	A	Stable	A	Negative	North Carolina, USA
				a	Stable	a	Negative	
Under Review	P	United Casualty and Surety Insurance Co Boston Omaha Corporation	011063	A- u	Positive	A-	Stable	Nebraska, USA
				a- u	Positive	a-	Stable	
Outlook Changed	P	Universal Insurance Company (NC) The Auto Club Group	003680	A	Stable	A	Negative	North Carolina, USA
				a	Stable	a	Negative	
Assigned	T	Westcor Land Title Insurance Company The Orogen Group LLC	012407	A-	Stable	NR		South Carolina, USA
				a-	Stable	nr		
EUROPE, MIDDLE EAST & AFRICA								
Upgraded	L	Life Insurance Corp (Intl) B.S.C. (c) Life Insurance Corporation of India	077623	B	Stable	B	Stable	Bahrain
				bb+	Stable	bb	Stable	
Upgraded	P	MS Amlin AG MS&AD Insurance Group Holdings, Inc.	078117	A+	Stable	A+	Stable	Switzerland
				aa	Stable	aa-	Positive	
ASIA-PACIFIC								
Under Review	P	Labuan Reinsurance (L) Ltd	086913	A- u	Developing	A-	Stable	Malaysia
				a- u	Developing	a-	Stable	
Assigned	P	Tokio Marine Nawa Insurance Co., Ltd. Tokio Marine Holdings, Inc.	071656	A	Stable			Taiwan
				a+	Stable			
AMERICAS								
Outlook Changed	P	Armour Secure Insurance S.A. de C.V. Trebuchet Group Holdings Limited	091459	B+	Stable	B+	Positive	Mexico
				bbb-	Stable	bbb-	Positive	
Assigned	C	Aseguradora del Sur C.A. Vatin Enterprise-Holding S.A.S.	077220	B+	Stable	NR		Ecuador
				bbb-	Stable	nr		
Outlook Changed	C	Interamericana de Fianzas y Seguros, SA	074958	B+	Positive	B+	Stable	Panama
				bbb-	Positive	bbb-	Stable	
Rating Withdrawn	P	Quálitas Compañía de Seguros SA de CV ¹ Quálitas Controladora, S.A.B. de C.V.	083016	NR		B+	Negative	Mexico
				nr		bbb-	Negative	
Upgraded	C	Reaseguradora Santo Domingo, S.A.	092876	B+	Stable	B	Positive	Dominican Republic
				bbb-	Stable	bb+	Positive	

¹ The ratings of bbb-/B+ were affirmed on May 28, 2026, and subsequently withdrawn.

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

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

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

Best's Financial Strength Rating (FSR) Scale

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

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

Financial Strength Non-Rating Designations

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

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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.

See page 79 for rating disclosure for Issuer Credit Ratings.

GUIDE TO BEST'S COUNTRY RISK TIERS

AM Best defines country risk as the risk that country-specific factors could adversely affect the claims paying ability of an insurer. Country risk is evaluated and factored into all of Best's Credit Ratings. Countries are placed into one of five tiers, ranging from "CRT-1" (Country Risk Tier 1) for countries with a stable environment with the least amount of risk, to "CRT-5" (Country Risk Tier 5) for countries that pose the most risk and, therefore, the greatest challenge to an insurer's financial stability, strength, and performance.

AM Best's Country Risk Tiers are not credit ratings and are not directly comparable to a sovereign debt rating, which evaluates the ability and willingness of a government to service its debt obligations.

Country Risk Tier	Definition
 Country Risk Tier 1 (CRT-1)	Very Low Level of Country Risk: Predictable and transparent legal environment, legal system, and business infrastructure; sophisticated financial system regulation with deep capital markets; mature insurance industry framework
 Country Risk Tier 2 (CRT-2)	Low Level of Country Risk: Predictable and transparent legal environment, legal system, and business infrastructure; sufficient financial system regulation; mature insurance industry framework
 Country Risk Tier 3 (CRT-3)	Moderate Level of Country Risk: Developing legal environment, legal system, and business environment with developing capital markets; developing insurance regulatory structure
 Country Risk Tier 4 (CRT-4)	High Level of Country Risk: Relatively unpredictable and nontransparent political, legal, and business environment, with underdeveloped capital markets; partially to fully inadequate regulatory structure
 Country Risk Tier 5 (CRT-5)	Very High Level of Country Risk: Unpredictable and opaque political, legal, and business environment, with limited or nonexistent capital markets; low human development and social instability; nascent insurance industry

Country Risk Tier Disclosure

A Country Risk Tier (CRT) is not a credit rating; rather, it represents a component of AM Best's credit rating methodology that is applied to all insurers. A CRT is not a recommendation to purchase, hold, or terminate any security, insurance policy, contract, or any other financial obligation issued by a government, insurer, or other rated issuer, nor does it address the suitability of any particular policy, contract, or other financial obligation for a specific purpose or purchaser.

See page 46 for Best's Country Risk Report.

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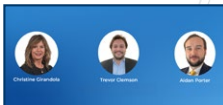
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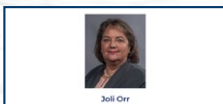
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