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BEST'S REVIEW®

May 2026 • Volume 127 • Issue 5

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AM BEST'S MONTHLY INSURANCE MAGAZINE



Building the Automated Future

Automated technologies are enabling insurers to build new capabilities, but new tech brings new risks.
Pages 21-39

Staying ahead starts with a carrier that's involved.

And when the risk is complex, staying close makes all the difference.



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Building the Automated Future

Insurance executives discuss how they are using artificial intelligence to automate processes as they prepare for the years ahead. The May issue also includes rankings of the largest P&I clubs and largest Georgia private passenger auto writers.

Chubb CEO Evan Greenberg, in his annual shareholder letter, said the company is doubling down on its digital transformation.

The company, he said, has been on its journey for some time and it is now reaping gains from years of investment in technology, data and AI.

"The implications are vast and fundamental, and we are doubling down," he said. "For us, the real story is the coming together of AI (algorithmic and large language models) with foundational technology, data and process reengineering to automate and transform the organization, business by business, at a deeply granular level," Greenberg said in the letter.



Patricia Vowinkel

May is Automation Awareness Month, and in this issue, *Best's Review* spoke with insurance industry leaders to learn how they are using artificial intelligence and automating processes and workflows.

In "AI Streamlines Underwriting, Making It More Consistent," *Best's Review* spoke with Zurich North America's Kristen Bessette, chief data officer, and Peter Caminiti, chief underwriting officer, about AI and underwriting.

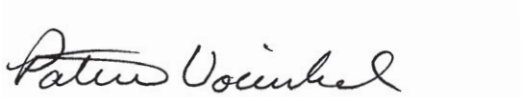
In "Automation Hastens Pace of Creating Complex Insurance Coverage," *Best's Review* spoke with Marsh Risk CIO Rob Hussey about AI and distribution.

Best's Review spoke with Hippo CEO Rick McCathron on how an insurtech startup has used automation in "Homeowners Carrier Built With Automation, Boosting Profits."

Other stories include coverage of comments by Chubb's Greenberg about the company's digital transformation in "Chubb CEO: AI Will Replace Jobs; MGAs Mostly a 'Bad Bet' for Market," as well as an interview with Bryan Brizzi, chief digital officer at Crum & Forster's surplus and specialty division, in "AI's Most Tangible Impact Falls to Underwriting, Insurance Exec Says."

Best's Review also reported on a partnership between American International Group Inc. and commercial lines broker McGill and Partners in "AIG, McGill in Long-Term AI-Fueled Subscription Market Partnership" and spoke with Dustin Lemick, the founder and CEO of managing general agent BriteCo, about the problem of fraudsters using digitally faked photographs and other documentation to secure coverage in "Fighting AI With AI: One MGA Finds Fraud Is a Real Downside to the Technology."

The May issue also includes rankings of the largest P&I clubs and largest Georgia private passenger auto writers. 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.

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May Is Automation Awareness Month

In this issue, *Best's Review* examines how insurers are using artificial intelligence as part of their effort to automate workflow processes.

Coverage begins on page 21.

May

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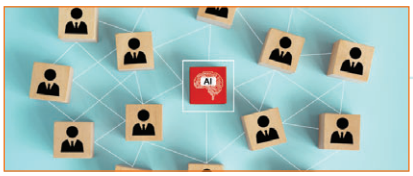
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Philadelphia Insurance Companies

Philadelphia Insurance Cos. is leveraging automation and AI to streamline operations and strengthen agent relationships—all while maintaining the flexibility needed for complex risks. Brent Skiles, chief transformation officer, discusses how the company is balancing efficiency with flexibility in a rapidly evolving market.

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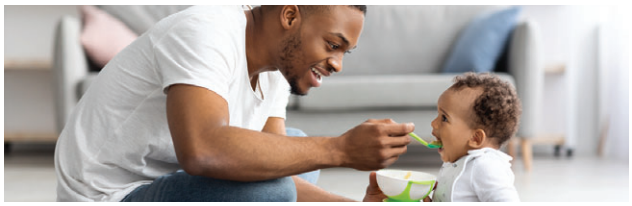
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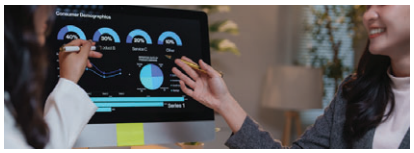
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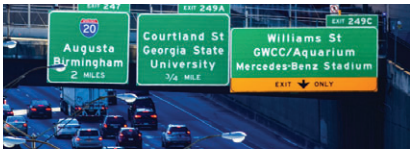
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May Is Automation Awareness Month

Best's Review reports on the insurance industry's latest developments in automation.

Coverage begins on page 21.

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Cover design by Andrew Crespo

DUAE Sector Focus of Program Manager Conference

AM Best is scheduled to speak at the Society of Insurance Research Annual Conference & Exhibit Fair, which also features among May's key events.

by William Borden

The Insurer Program Manager Conference & Awards returns to New York City on May 21 with a focus on the U.S. delegated underwriting authority enterprise space, which has been one of the fastest-growing sectors of the P/C market, expanding rapidly in tandem with the growth of the E&S market.

More than 500 industry leaders are expected to attend the full-day program that examines a dynamic marketplace, with rapidly evolving pricing cycles and market conditions, strong underwriting discipline and developing sustainable relationships with program insurers, fronting carriers and reinsurers, organizers said.

"We see our recent outlook revision to Stable from Positive on the DUAE segment as a recalibration, with the market maturing and moving toward a more sustainable operating environment, as opposed to a weakening of the segment," said AM Best Managing Director Greg Williams, who will participate in a panel discussion about insurance market capacity. "Our rationale for that change and what we've seen regarding market capacity will be part of the discussion at this year's Program Manager Conference."



Greg Williams

SIR Takes On Industry Challenges

The Society of Insurance Research Annual Conference & Exhibit Fair, scheduled for May 17-19 in Kansas City, Missouri, will feature workshops and presentations about market and regulatory dynamics, technology and discussions around equity in the workplace.

With a conference theme of "Walking the Tightrope—Finding the Balance," organizers say the industry "is facing unprecedented disruption and challenges—balancing between juxtapositions like innovation versus tradition, affordability versus availability and human touch versus digitalization."

"Cyber insurance is an ever-rising consideration as the threat of data breaches and other cyberattacks increase," said AM Best Senior Director Sridhar Manyem, who will participate in a panel discussion about cybersecurity insurance. BR

William Borden, managing editor
william.borden@ambest.com

Current Events

May 3-6: **RIMS Riskworld 2026**, Philadelphia, Pennsylvania.

May 3-6: HYBRID. **Casualty Actuarial Society (CAS) Spring Meeting**, New York, New York.

May 6-7: **Information Today Data Summit 2026**, Boston, Massachusetts.

May 7: VIRTUAL. **AM Best's Analytical Briefing – Medical Professional Liability: The State of the US Market**.

May 7-8: **2026 National Association of Insurance Commissioners (NAIC) International Insurance Forum**, Washington, D.C.

May 11-12: **Fédération des Agences de Souscription Européennes (FASE): MGA Rendezvous**, Barcelona, Spain.

May 11-12: **Insurance Innovators USA Summit**, Nashville, Tennessee.

May 11-13: **National Council on Compensation Insurance (NCCI) Annual Insights Symposium 2026**, Orlando, Florida.

May 11-13: **Insurance & Reinsurance Legacy Association (IRLA) Congress 2026**, Brighton, England, United Kingdom.

May 13: **Croatian Insurance Office Croatian Insurance Days**, Opatija, Croatia.

May 13-14: **British Insurance Brokers' Association (BIBA) Conference**, Manchester, England, United Kingdom.

May 13-14: **Asociación Mexicana de Instituciones de Seguros (AMIS) Insurance Convention**, Mexico City, Mexico.

May 13-15: **Medical Professional Liability (MPL) Association Conference**, Philadelphia, Pennsylvania.

May 17-19: **Society of Insurance Research (SIR) 2026**

Current Events (continued)

Annual Conference & Exhibit Fair, Kansas City, Missouri.

May 18-20: **Accredited Malta Forum 2026**, Valletta, Malta.

May 19-20: **Rio de Janeiro Reinsurance Meeting**, Rio de Janeiro, Brazil.

May 19-20: **NetDiligence Cyber Risk Summit**, San Diego, California.

May 20: **Reuters *E&S Insurer* Conference & Awards**, New York, New York.

May 21: **Reuters *The Insurer* Program Manager Conference & Awards**, New York, New York.

May 27-29: **Mercado Asegurador Reinsurance Seminar**, Buenos Aires, Argentina.

May 28-29: **Portuguese Association of Insurers (APS) XX Encontro Internacional de Resseguros 2026**, Lisbon, Portugal.

May 31-June 2: **Casualty Actuarial Society (CAS) Seminar on Reinsurance**, Philadelphia, Pennsylvania.

May 31-June 3: **American Property Casualty Insurance Association (APCIA) and Reinsurance Association of America (RAA) Flood, Fire, and Wind Conference**, Dallas, Texas.

Upcoming Events

June 6-9: **International Association of Insurance Professionals (IAIP) Convention**, Norfolk, Viriginia.

June 7-9: **Insurance Accounting & Systems Association Inc. (IASA) Xchange 2026**, New Orleans, Louisiana.

June 11-12: **Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE) Congress**, Dublin, Ireland.

June 17: **AM Best's Insurance Market Briefing – Milan**, Italy.

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Insurers Prepare for First Change in Federal Reserve Leadership in Eight Years

Jerome Powell's term as chair of the Federal Reserve ends this month. Kevin Warsh has been nominated to succeed him.

by Anthony Bellano

Jerome Powell's term as Federal Reserve chair comes to an end this month after eight years in the top spot. He is stepping down at a time when the Federal Open Market Committee appears somewhat divided on the appropriate path for future interest rates, Ann Modica, director, AM Best said.

"While inflation has moderated from its peak, uncertainty persists regarding its trajectory particularly in light of geopolitical developments such as the conflict in the Middle East and the resilience of the labor market," Modica said. "The transition comes during what could prove to be a pivotal phase of the policy cycle."



Ann Modica

Kevin Warsh has been nominated to succeed Powell, who will serve on the Fed's Board of Governors for a term ending in 2028. Warsh previously served on the Federal Reserve's Board of Governors from 2006 to 2011, according to his online Federal Reserve History biography. He also served as the board's administrative governor, overseeing its operations, personnel and financial performance.

Warsh previously had been considered for the position of Federal Reserve chair before Powell was ultimately named to the role and sworn in in 2018. He's been critical of the Fed's extended use of quantitative easing and bond purchasing, arguing that these policies remained in place for too long.

"He thinks the balance sheet should be much lower than what it is," Modica said. "That said, while a great deal of attention is often placed on the chair, monetary policy decisions are ultimately decided by committee. The chair is very much the public face of the Fed, but it is a committee decision."

In addition to monitoring developments within the Federal Reserve, Modica said she also will be watching a number of global economic indicators in the coming months for signs of how conflicts in the Middle East may have impacted the energy markets and supply.

"Reports such as OPEC's *Monthly Oil Market Report* provide important insight into global supply and demand dynamics," Modica said. BR

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

Current Economic Indicators

May 6: European Central Bank (ECB) March 2026 Euro Area Bank Interest Rate Statistics.

May 6: Federal Reserve Bank of New York Global Supply Chain Pressure Index.

May 7: U.S. Bureau of Labor Statistics (BLS) First Quarter 2026 Productivity and Costs.

May 8: U.S. BLS April 2026 Employment Situation.

May 11: China Monthly Report on Consumer Price Index.

May 12: U.S. BLS April 2026 Consumer Price Index.

May 12: U.S. BLS April 2026 Real Earnings.

May 12: Bank of Japan Summary of Opinions at April Monetary Policy Meeting.

May 13: ECB April 2026 Long Term Interest Rates Statistics.

May 13: OPEC Monthly Oil Market Report.

May 20: Governing Council of the ECB Non-Monetary Policy Meeting.

May 21: ECB March 2026 Euro Area Monthly Balance of Payments.

May 27: ECB April 2026 Monthly Indicators on Government Debt Securities.

May 28: Bank of Canada Financial Stability Report released.

May 28: European Commission Economic Sentiment and Employment Expectations Indicators released.

Upcoming Economic Indicators

June 2: European Central Bank May 2026 Euro Area Seasonally Adjusted HICP Flash Estimate.

June 4: Federal Reserve Bank of New York Global Supply Chain Pressure Index.

June 5: U.S. Bureau of Labor Statistics May 2026 Employment Situation.

June 5: ECB April 2026 Euro Area Bank Interest Rate Statistics.

June 9: Bureau of Economic Analysis (BEA) U.S. International Trade in Goods and Services, Annual Update.

June 10: BEA New Foreign Direct Investment in the United States, 2025.

June 10: U.S. BLS May 2026 Consumer Price Index.

June 10: Bank of Canada Interest Rate Announcement.

June 10-11: Governing Council of the ECB Monetary Policy Meeting.

June 11: OPEC Monthly Oil Market Report.

June 12: ECB May 2026 Long Term Interest Rates Statistics.

June 15-16: Bank of Japan Monetary Policy Meeting.

June 15-16: Reserve Bank of Australia Monetary Policy Board Meeting.

June 16-17: Federal Reserve Federal Open Market Committee Meeting.

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

June 18: Bank of England Monetary Policy Committee Meeting Summary and Minutes released.

June 22: European Commission Flash Consumer Confidence Indicator.

June 24: ECB May 2026 Monthly Indicators on Government Debt Securities.

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Cigna Group Announces Successor to Retiring Chief Executive

Chubb names chief actuary, QBE appoints chief underwriting officer and Church Mutual taps COO.

by *Best's Review* Staff

Cigna Group appointed Brian Evanko, president and chief operating officer, to succeed David M. Cordani as chief executive officer.

Cordani will retire as CEO after almost 17 years in the role, effective July 1, and become executive chair of the Cigna Group's board of directors. Cordani and Evanko will work closely during the transition period through July 1.

Evanko has been with the company for almost 30 years. Throughout his tenure, including roles as president and CEO of Cigna Healthcare and chief financial officer of Cigna Group, Evanko has demonstrated leadership and delivered consistently strong performance, while guiding the organization through periods of significant change, the company said.

He currently oversees the company's business portfolio across Cigna Healthcare and Evernorth Health Services, driving transformative innovation and accelerating the use of data, technology, and artificial intelligence to make health care simpler, more personalized, and more affordable, according to a company statement.



Brian Evanko

As chief financial officer, Evanko led the company's financial operations, investment management, and underwriting functions. Under his leadership as CFO, the Cigna Group consistently delivered on its financial commitments, and he guided the strategic management and deployment of capital to support long-term growth, according to his company bio.

Evanko joined the Cigna Group in 1998 through the Actuarial Executive Development Program and ultimately led the program, helping shape career paths and growth opportunities for early-career talent. During his tenure with the company, Evanko has held a wide range of leadership roles, including president of Cigna Healthcare's U.S. government business, and served in senior actuarial and financial positions in Singapore and Hong Kong, according to his bio.

Erie Insurance President-CEO Announces Retirement; Search Underway for Successor

Erie Insurance President and Chief Executive Officer Tim NeCastro will retire on Dec. 31, after 30 years with the company, including 10 years as CEO.

The board of directors has begun the process to identify a successor. NeCastro will remain in his role through the end of the year, ensuring continuity throughout the search and transition, the company said.



Tim NeCastro

NeCastro, who was named CEO in 2016, led the company through a period of significant growth, the company said. During his tenure, Erie Insurance grew to nearly $13 billion in premium and more than 7 million policies in force while maintaining strong financial performance and its long-standing commitment to service, according to a company statement.

NeCastro joined Erie Insurance in 1996 and held senior leadership roles in internal audit, finance, product and policy services, and regional field operations. In 2014, he led the company's expansion into Kentucky, marking Erie Insurance's entry into its 12th state, the company said.

Following his retirement as CEO, NeCastro will continue to serve the company and community as president of the Erie Insurance Foundation, a private charitable foundation established to support long-term charitable giving and community impact aligned with Erie's values, the company said.

Chubb Names Chief Actuary, Taps Global Ops, Tech and Digital Transformation Lead

Chubb Ltd. appointed Scott Henck to succeed Paul O'Connell as senior vice president, Chubb Group and chief actuary.

O'Connell retired after a 40-year career in the property/casualty insurance industry. Cynthia Bentley will succeed Henck as executive vice president, North

***Best's Review* Staff Reports**
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America chief actuary.

In addition, the company appointed Seshadri Iyer to succeed Julie Dillman as executive vice president, Chubb Group, operations, technology and digital transformation.

Dillman retired after almost 10 years at Chubb.



Scott Henck

In his new role, Henck will oversee all actuarial functions, including reserving, pricing and capital performance measurement, the company said.

Henck brings almost 30 years of insurance industry experience to the role. He joined Chubb in 2002 and has most recently served as chief actuary of North America from 2019.

Prior to that role, he founded and led the actuarial insights, business intelligence, and advanced analytics unit for global claims, the company said.

Bentley has more than 30 years of insurance and actuarial experience. Prior to serving as head actuary of North America, she led the major accounts actuarial support for property and specialty and financial lines, the company said.



Seshadri Iyer

In his new role, Iyer will have executive oversight for Chubb's global operations and technology, and will work closely with Sean Ringsted, chief digital business officer, to continue advancing the company's transformation into a digitally integrated organization across its underwriting, sales and service operations globally, company said.

Iyer joins Chubb from Boston Consulting Group, where he spent nearly 20 years engaging with clients across industries including financial services in North America, Europe and Asia.

Most recently, he served as the North America chair for BCG X, the firm's tech design and build unit. He also led BCG's work in the Americas in lean services and operations in technology and IT, and cloud computing, the company said.



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AM Best's Insurance Market Briefing - Milan

When: June 17, 2026 | **Where:** The Westin Palace

Join AM Best analysts as they share their views on the European reinsurance market, globalization versus protectionism, IFRS 17 and more. A number of current industry topics will also be discussed. The conference will begin with a presentation by our guest speaker, Vincenzo Cacìa, CEO, Guy Carpenter Italy.

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Markel Names EVPs, Chief Administrative Officer



Simon Wilson

Markel Group Inc. named both Simon Wilson, chief executive officer of Markel Insurance, and Andrew Crowley, president of Markel Ventures, as executive vice presidents of Markel Group, in addition to their current responsibilities.

In their additional roles, Wilson and Crowley oversee Markel Group's insurance and noninsurance businesses, respectively. Their appointments highlight the critical role each plays in advancing the company's strategic and operational priorities, the company said.

Additionally, Amy McCann was promoted to chief administrative officer, Markel Group. McCann has served as the general counsel, Markel Ventures, a subsidiary of Markel Group, since 2022 and will retain these responsibilities. McCann joined the company in 2019 and in her expanded role, she will work closely with Tom Gayner, CEO, Markel Group, and the executive leadership team to oversee operations and organizational matters, ensuring alignment across Markel Group, according to a company statement.

QBE Appoints International Division CUO, Taps Head of Client Engagement

QBE appointed Stephanie Cryer to succeed Nick Hankin as chief underwriting officer for its international division, subject to regulatory approval.

She also will join the executive management board. Hankin late last year was appointed managing director of QBE Re, which was effective at the beginning of 2026.

In addition, QBE appointed Melody Lyndon-Stanford as head of client engagement, effective in June. In her newly created role, she will shape QBE's client engagement strategy across industries, geographies and customer segments.

Cryer joined QBE in 2017 as head of property before progressing to head of product leaders in 2021, leading product strategy, wordings and underwriting controls across multiple lines and jurisdictions. She has more than 30 years of experience covering all major product lines and geographies, with previous roles at Chubb and Ace (now Chubb), according to a company statement.



Stephanie Cryer

Lyndon-Stanford will work closely with underwriters, claims and distribution in line with the company's integrated client approach. She will be based in London, the company said.



Melody Lyndon-Stanford

Lyndon-Stanford brings more than 15 years of insurance experience to the role, having started her career as an underwriter and specializing in client-focused roles since 2021. She joins QBE from Aviva, where she most recently held the role of client relationship and innovation manager, according to a company statement.

Church Mutual Promotes Leader to COO

Church Mutual Insurance Co. promoted Pam Rushing to chief operating officer and Neil Ziegler to chief underwriting officer—admitted.

In her new role, Rushing will lead with a focus on digital transformation, ease of doing business, and creating a more consistent experience for customers and distribution partners. She will work closely with teams across the company, from claims to information

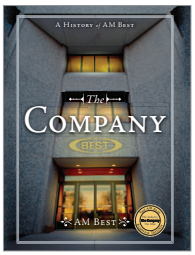
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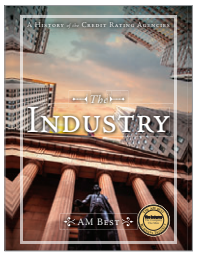
AM Best details the history of AM Best, the history of credit rating agencies, and the life of Alfred M. Best.

The Company—A History of AM Best

The Industry—A History of Credit Rating Agencies

The Man—A Biography of Alfred M. Best







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technology, to simplify processes, accelerate execution and strengthen frontline support, according to a company statement.



Pam Rushing

Rushing joined Church Mutual in June 2023 as president, subsidiaries and chief underwriting officer. Previously, she served as president, specialty property/casualty at Hanover Insurance Group, the company said.

Ziegler joined Church Mutual in January 2025 as vice president, religious markets underwriting. He has more than 20 years of underwriting and leadership experience with a focus on strategy, distribution partnerships and business growth, according to the company.

In his new role, Ziegler will oversee admitted underwriting strategy and execution, aligning closely with distribution and operations to ensure clear broker guidance, timely and consistent customer decisions, disciplined risk selection, and long-term performance, the company said.

Brown & Brown Appoints Chief Information Technology Officer

Brown & Brown Inc. appointed Dorothea Henderson as chief information technology officer.



Dorothea Henderson

Henderson will lead the company's enterprise technology strategy and oversee initiatives to improve digital capabilities and enhance the technology experience for teammates and customers. She will work with segment and functional leaders to enhance teammate tools and processes, drive a company-wide data and artificial intelligence strategy, strengthen system reliability and security, support technology integration for acquisitions and accelerate digital capabilities, the company said.

Henderson most recently served as senior vice president and chief digital information officer at CareFirst BlueCross BlueShield. In that role, she led enterprise IT and advanced the company's digital strategy, including modernizing user experiences, improving operational resilience and delivering technology-enabled business value, the company said.

Henderson previously spent 18 years at Collins Aerospace, a Raytheon Technologies company, in technology leadership roles across cloud engineering, cybersecurity, global networks and mission-critical operations.

Axa XL Names Chief Technology and Artificial Intelligence Officer

Axa XL appointed Leyla Delic as chief technology and artificial intelligence officer.



Leyla Delic

Delic has more than 20 years of experience in technology. Over the course of her career, she has held several leadership roles, including chief information officer of corporate functions at GE Healthcare, group chief information and digital officer at Coca-Cola Içecek, and global head of value realization at Aon.

Most recently, she served as the corporate chief digital and information officer at Abdul Latif Jameel, according to a company statement.

Howden Appoints Group Chief Legal Officer

Howden, a global insurance broking group, appointed Christopher Dalrymple as group chief legal officer.



Christopher Dalrymple

Dalrymple has more than 25 years of global legal leadership in the insurance and financial services sectors, together with public company governance, private equity and capital markets experience, according to the company.

He joins Howden after more than 20 years in senior roles with Alleghany Corp., a global reinsurance holding company and a NYSE-listed company until its acquisition by Berkshire Hathaway in 2022. As Alleghany general counsel, he led global legal teams, supported the board and chief executive officer on strategic initiatives and public company governance matters. He also played a key role in transformative transactions including complex mergers and acquisitions and public offerings, the company said.

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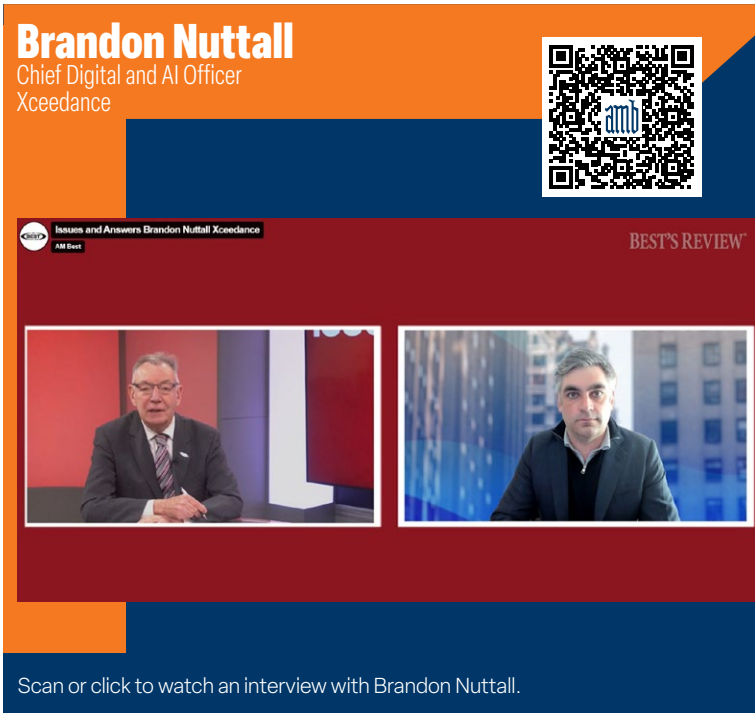
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From AI Experimentation to Measurable Impact

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Brandon Nuttall, Chief Digital and AI Officer at Xceedance, said insurers must align AI initiatives to measurable business outcomes and embed governance into their deployment strategies to move beyond pilot programs and achieve enterprise-scale value. Following are excerpts from an interview.



Scan or click to watch an interview with Brandon Nuttall.

Is AI delivering measurable value in insurance today, and where is it still mostly hype?

Early AI deployments in insurance largely focused on broad, "mile-wide, inch-deep" productivity gains. Many organizations are finding those use cases deliver limited tangible value and are difficult to translate into real financial outcomes. The real momentum now is in more targeted, use-case-specific applications embedded within core workflows. Tools for document comparison, structured and unstructured data extraction, and claims fraud detection are producing clearer, measurable returns. These solutions are tightly aligned to operational pain points and key cost centers such as underwriting, claims, and customer service.

What does the journey from AI experimentation to scaled, governed implementation require?

AI is easy to buy but difficult to implement at scale, particularly in a highly regulated industry like insurance. Many core AI providers are not built with financial services governance requirements in mind, which creates friction when moving into production. Success comes down to three factors. First, strong change management. Organizations must rethink processes and operating models to capture value from the technology. Second, clear ownership. AI initiatives should be owned by the business, not treated solely as IT projects. And third, moving beyond pilot mode.

What are the biggest pitfalls insurers face when deploying GenAI, and how can they avoid them?

A common pitfall is failing to tie AI initiatives to measurable economic outcomes. If productivity gains don't translate into cost savings, revenue growth or improved loss ratios, the value is lost. Insurers need a clear understanding of the outcomes they are targeting and a disciplined focus on achieving them. Another major challenge is underestimating the regulatory complexity surrounding AI. The landscape is evolving rapidly, creating a moving target for compliance. Organizations that fail to build governance into their AI strategies from the outset often struggle to keep pace. Avoiding these pitfalls requires aligning AI initiatives with business value and embedding regulatory awareness into every stage of deployment.

How should insurers think about trust, security and accountability as AI becomes embedded in decisions and customer interactions?

Customer expectations are shifting rapidly toward digital and AI-enabled interactions, making adoption less optional and more inevitable. As consumers increasingly choose how they engage—often through mobile and automated channels—insurers must adapt or risk falling out of step with the market. At the same time, trust must remain central. Insurers need to reinforce that accountability always rests with the organization, not the technology. Maintaining a human in the loop is critical to ensuring sound decision-making and addressing concerns about automation. Transparency in how AI is used will also be key to building customer confidence.



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Double-Edged Innovation in the Insurance Industry

Rob Walling, Principal and Consulting Actuary at Pinnacle Actuarial Resources, reminds us that actions have consequences, both foreseeable and unexpected. It would serve captive insurers well to understand that innovation and change come with unexpected outcomes. He asserts that while AI, for example, brings efficiency, it will likely bring some things that may be considered unwelcome: a classic double-edged sword. Following are excerpts from an interview.

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Scan or click to watch an interview with Rob Walling.

You've said the captive insurance industry in particular must deal with double-edged swords. What do you mean by that?

While the insurance industry is not famous for creativity, captive insurance by its nature is where a lot of innovation happens. The captive space is where many difficult new issues are faced before they get to the admitted market. That includes forces such as AI, threats of emerging risks like cyber or credit enhancement coverages, and on occasion even regulatory changes. Consequently, the challenges taken on, and the solutions developed in the captive market have been at the vanguard. With captives we've seen a model for how to process and manage change. You have also seen how change in the form of regulations, technological developments and coverage innovations have also exposed captives to risk.

Why does the industry need to ask, is it insurance?

Specifically in the captive industry, there's a lot of activity on what I'll call the "fringe of insurance." These are solutions to coverages that aren't available in the traditional market that might stray from typical insurance and look a little bit like an investment hedge, for example. But we're seeing a lot of interest in bringing innovative insurance aspects to some of these transactions. I've worked with a company in the renewable energy space that is writing a policy that guarantees a minimum wholesale electric rate for 10 years, ensuring the project can get better finance terms. It's almost like back in the old days of hurricane insurance, property CAT insurance—we turned property CAT reinsurance into CAT bonds, essentially turning insurance into a security. And now we're seeing a lot of interest in turning investment vehicles into something that looks like insurance to get access to the insurance markets. The problem, however, is that these innovations can become double-edged swords quickly if a court or regulator rules that it is not insurance.

Why should the property/casualty industry be wary of artificial intelligence?

I've been floored by how fast AI is being adopted and embraced. It's the fastest-moving technological innovation I've seen in the insurance industry since I entered it in the late '80s. Even fast followers are scrambling to keep up. Across the industry, AI is being applied to specific use cases where core functions are rapidly changing—handling cognitively rote tasks like extracting data from loss runs into pricing models or moving application data into policy systems. It's saving thousands of hours of work. But when those hours disappear, so do jobs. The real challenge isn't just staffing, it's how young professionals develop skills when traditional entry-level learning opportunities are replaced. The industry will need new ways to build expertise without relying on those foundational tasks.



Life Insurers See Paid Family Leave as Growth Opportunity

The coverage sits within carriers' larger short-term disability and leave portfolios, as more states mandate the coverage.

by Terrence Dopp

Life insurers see a growth opportunity in paid family and medical leave insurance as more U.S. states begin mandating the coverage.

The coverage sits within carriers' larger short-term disability and leave portfolios and offers those enrolled an option to receive a portion of pay that isn't guaranteed by the federal Family Leave Act. That law only guarantees a worker can take up to 12 weeks off for illness or to care for family members but doesn't mandate any income.

Opportunity Knocks

For the larger life insurance industry, which has turned to the larger group benefits market as a source of growth, the attraction lies in the ability to cradle FMLI within a larger set of coverages.

As the thinking goes, this in turn enhances the larger group benefits packages they offer, bolstering both sales and retention.

"In the past—the not-too-distant past—it was sort of an untouched market," said Todd Katz, executive vice president, head of group benefits at MetLife Inc. "While it's a fast-growing segment, it's a relatively small part of our business on its own. The value that it brings to us is much larger because we're not writing it stand-alone. We're typically writing it with the full set of disability and leave products."

Earlier this year, MetLife's head of U.S. businesses said the group benefits and retirement and income solutions segments will drive growth in part due to "tailwinds" for them in the broader economy. Ramy Tadros, regional president of MetLife's U.S.

Terrence Dopp, senior associate editor
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"There is a growing recognition that the United States is behind other developed countries in providing caregiver support."

Kara Hoogensen
Principal Financial Group Inc.



business, cited a high return on equity and a rational competitive environment as strengths of that market.

Katz said MetLife's FMLI policies are also often written with other coverages like life insurance or dental. MetLife is now writing the product in every state where coverage is mandated and doesn't offer a stand-alone FMLI product, he added.

Customers range from small businesses to larger national employers, he said.

MetLife's group benefits business reported 2025 adjusted earnings rose 12% from the prior year to reach $465 million. FMLI coverage fits within that total.

"They may have a few employees in Minnesota and some in New York and some in Hawaii, and they want one program, and we're often doing that with that program," Katz said. "If you are an employer and you've already sourced to us or you're contemplating sourcing to us or anybody for that matter, you really want one experience."

Katz said a patchwork of different companies administering benefits is a criticism of state plans.

While the exact parameters of state laws can vary slightly, the broad-brush outline sees states require employers above a set threshold to offer workers up to 12 weeks off in the event of an illness, to care for a family member during a health crisis or following the birth or adoption of a child.

Legislative Effects

Whether a state favors a public plan or a private plan or relies on a hybrid model depends on local legislation.

FMLI fits within companies' group benefits business, which itself is a source of growth for many life insurers.

"There is a growing recognition that the United States is behind other developed countries in providing caregiver support," said Kara Hoogensen, senior vice president of benefits and protection at Principal Financial Group Inc. "We are the only developed country, in fact, that does not have kind of a national system for supporting individuals that might be dealing with their own health care situation or taking care of their loved ones."

"Ultimately, we're seeing more and more states that are adopting programs and putting in place requirements for businesses of differing sizes because each state program is just a little bit different," she said.

Thirteen states have to date approved some version of paid leave for employees, with additional ones to come online in January 2028. Another 10 states have enacted legislation that creates a voluntary paid leave option allowing employers to purchase coverage through private insurers, according to the National Conference of State Legislatures.

Within that list, there are still growth opportunities. Maine begins requiring the coverage in May and Maryland's program comes online in January 2028.

"It could be to take care of an elderly family member. It could be because a spouse or relative has been deployed for the military and they need some time off to manage the family in those situations," Hoogensen said.

"As new states have offered these programs, we have been making strategic decisions as those programs get enacted on whether we're going to participate in the private market for each of those states," she said.

In some cases, states have written laws in such a way as to make public programs more viable for employers, Hoogensen said. But in other markets, including Massachusetts and Oregon, she said markets "have opened up" and both a public plan and private ones coexist in the same market.

Finding Targets

Principal mainly focuses on employers with fewer than 500 workers, she said.

"We've got the expertise and the resources in



"The value that it brings to us is much larger because we're not writing it stand-alone. We're typically writing it with the full set of disability and leave products."

Todd Katz
MetLife Inc.

these different local markets to help the financial professionals and the employers they work with navigate the complexity, quite honestly, that comes with these types of programs," Hoogensen said.

Sheila Sokolski, vice president of product management and portfolio management with Sun Life Financial Inc., said her company has been a strong advocate for offering the coverage. Sun Life in October said it would offer its family leave insurance in seven new states, bringing the total to 24. Sun Life offers paid family leave on a stand-alone basis, as a part of disability programs, and as an enticement to employers with a multistate presence, it even offers the coverage in some states without mandatory laws, Sokolski said.

The Canadian company even offers the benefit in U.S. states that don't mandate it, such as Pennsylvania, where she said it filed with the state absent a legal requirement to expand its national presence as an enticement to employers.

She said Sun Life has seen employers in some states migrate to a private plan after initially using the public one due to dissatisfaction or looking to increase efficiency.

Sun Life reported fourth-quarter 2025 group benefits sales of C$1.2 billion ($870 million), up 45%. Sun Life bakes the paid leave coverage into its short-term disability program, which is part of that category.

"It is an offering that helps solve an administrative challenge," she said. "We offer it because we know the employers need it in order to have an integrated experience, and that makes us a better partner to them in terms of managing all of their employee benefits."

To highlight the range of approaches states can often take, she pointed to Connecticut, which requires a majority vote of employees at a company to institute a private plan.

"That's something unique to Connecticut that is an extra kind of hurdle that an employer needs to go through in most states," Sokolski said. "Pretty much, you have to apply for an exemption to use a private plan."

As far as usage trends that have emerged, she said more men have been taking the benefit as awareness and education have increased in the past decade.

"I don't think it came as a surprise," she said. "What we didn't know was what the trend would look like, how long it would take for that increase to happen, and that varies a bit by public relations campaigns in the state, and how much they educate." BR

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CHANGES: Zurich's Kristen Bessette and Peter Caminiti say automation is having a big impact on underwriting.

AI Streamlines Underwriting, Making It More Consistent

While automation is transforming the insurance landscape, Zurich North America's Kristen Bessette and Peter Caminiti said humans still have the final say on evaluating risk.

by Anthony Bellano

Automation is transforming insurance underwriting by accelerating the decision-making process as artificial intelligence collects and organizes information tied to risks, insurers say.

AI, in particular, is making their jobs easier, allowing underwriters to build some of the tools that help make their work more efficient and consistent.

"If you think back, people would type things in this system and then type things in that system. As they went through and looked at different stages, moving through submissions to pricing, to quoting, to binding, there might be several reentry efforts. Those things are very streamlined now relative to what they would have been five years ago," said Kristen Bessette, Zurich North America chief data officer.

But for Bessette and Peter Caminiti, chief underwriting officer, Zurich North America, automation is not completely changing the role of the underwriter. Indeed, human touch still matters.

"Even if customers express a preference for a fully self-service experience, there will remain an individual responsible for overseeing that process, making risk selections, and determining pricing," Bessette said.

Following is an edited transcript of an interview with Bessette and Caminiti.

Anthony Bellano, associate editor
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The Automation Special Section is sponsored by Philadelphia Insurance Cos. Go to page 25 to read an interview with Brent Skiles, chief transformation officer.

At a Glance

Revenues: Zurich reported that P/C revenues in 2025 jumped to $48.23 billion from $44.79 billion in 2024.

Gross Premiums Written: Zurich said its 2025 P/C GPW and policy fees rose to $50.42 billion from $46.62 billion in 2024.

Combined Ratio: The company reported that its combined ratio in 2025 improved to 92.6 from 94.2 in 2024.

"We're able to use technologies to help do all that summarization and coordination for the underwriter and present to the underwriter a very streamlined summary of that information."

Peter Caminiti
Zurich North America

Where in your underwriting workflow is automation already meaningfully influencing decision-making, and how has that changed the role of the underwriter?

Caminiti: Our approach has been that the underwriter still retains the full authority on the decision rights around risk selection, pricing coverages, and terms.

We use technology, whether it's AI or other automation, to help surface, organize and present information in a way that makes it very consumable for the underwriter so that the underwriter can do their job more efficiently. We're not deploying technologies to make decisions or recommendations for underwriters.

We're taking in submission information. Historically, an underwriter would receive a submission. A lot of times that would come via email and have lots of attachments that would have to be opened and reviewed, summarized. There are great technologies to help the underwriter do that very quickly. Rather than have to open all those attachments, save them someplace and then go through each of those individually, we're able to use technologies to help do all that summarization and coordination for the underwriter and present to the underwriter a very streamlined summary of that information.

They still have access to all the source documents ... Think of it as if the submission had come in and been handed to a human assistant, and the assistant went through it and helped sort it all and put it in a nice and neat file for the underwriter. That's what technology's doing today. It supports underwriters by streamlining their workflow, which allows them to focus more quickly on key issues and enhances their ability to make timely decisions.

How has automation changed the submission-to-bind workflow in commercial underwriting over the past three years?

Bessette: Think about a company that has business in multiple countries. They have to have policies issued in the local languages in the local countries.

That would have been very difficult for the underwriters in the past to get all that information together and see what's changed and what different things were happening. Automation can surface that to the underwriter in a very digestible way that just landing those documents in a common folder didn't do. That's a big difference-maker as you go through and look at some of the more complex submissions in particular.

Automation offers immediate time savings and has led to a notable decrease in manual rework throughout the underwriting process. If you think back, people would type things in this system and then type things in that system. As they went through and looked at different stages, moving through submissions to pricing, to quoting, to binding, there might be several reentry efforts. Those things are very streamlined now relative to what they would have been five years ago.

Caminiti: We'll identify three or four things that are all really valuable things to pursue, and that will end up having an aggregate impact. Whether it's doing something with triaging, using a different standard or technique on how we want to assess risk, or focusing on certain loss drivers, all of those things are helping us get crisper and more focused in our risk assessment. All of those have an efficiency impact.

"While technology may assist with these tasks in line with market standards, maintaining human oversight is essential to uphold ethical responsibilities and manage our professional relationships within the market."

Kristen Bessette
Zurich North America

What percentage of submissions now receive automated triage or straight-through processing?

Caminiti: We have no ambitions to do straight-through processing. Instead, we're beginning our automation efforts in areas with the highest submission volume, focusing on those segments that experience the most frequent submission flow. You could expect across a portfolio for the impact to ramp up pretty quickly because we're going after those higher-volume, smaller-end to mid-market opportunities. A really large complex risk, which has the lowest submission volume, will be the last area we really focus on.

We'll have a pretty quick ramp up, but I don't have a percentage for you.

How are you governing AI-driven pricing or risk scoring models to ensure explainability and regulatory defensibility?

Caminiti: We're using the technology to build some of the tools that are used. There's been statistical capabilities and data science capabilities around for a very long time, and we use those to help inform our point of view on underwriting and pricing. We have a framework we use to make sure we're always assessing those.

Bessette: In the U.S., our framework aligns with our global policy to set standards for privacy, customer protection, transparency, accountability, and fairness, ensuring ethical use of models. That is governed by our frameworks and administered by my team to make sure that consistently happens.

When we roll out anything, we do a review of data security, privacy and compliance. We make sure the teams that are using it understand the tools they have, so there's training involved in rollouts as well.

Looking ahead five years, do you expect underwriting to become predominantly machine-assisted, or will human judgment remain the primary driver?

Bessette: It comes back to accountability. No matter what approach is taken to implement a solution, someone will be responsible for it five years down the line. Even if customers express a preference for a fully self-service experience, there will remain an individual responsible for overseeing that process, making risk selections, and determining pricing.

While technology may assist with these tasks in line with market standards, maintaining human oversight is essential to uphold ethical responsibilities and manage our professional relationships within the market. Those things are still going to be important, so that human accountability doesn't go away even if our customers want to have more of a self-driven experience.

The question to me is what problems do we have now that are going to be solved. Where insurance is not really available, can we make it available because we have better information and can understand risk better? You've seen that happen in different places over time where better insight and better ability to quantify that insight has led to more availability and coverage options. That didn't replace people, but it did change the marketplace because there's now problems that have solutions. What excites me is that if we unlock the potential of our people to go out and solve problems for our customers, that's going to change the dynamics of what we can provide as a service, as a risk expert, as partners with them in helping their business thrive in a proactive way. I think there's a lot of potential for that as the technology changes over the next five years. That's the exciting part of it. BR



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Forbes 2026 AMERICA'S BEST MIDSIZE EMPLOYERS

Making Automation Work for Agents

Philadelphia Insurance Companies is leveraging automation and AI to streamline operations and strengthen agent relationships — all while maintaining the flexibility needed for complex risks. Brent Skiles, Chief Transformation Officer, discusses how the company is balancing efficiency with flexibility in a rapidly evolving market. Following are excerpts from the interview.

What does ease of doing business mean in the context of automation?

Ease of doing business is a critical strategic priority for us. Agents and brokers want carriers that are fast, predictable and easy to work with. Those are the traits that build long-term partnerships. Our focus is on ensuring technology actually improves their experience in practical, day-to-day interactions. We actively gather feedback through surveys and our agency technology council, where we collaborate with agents on automation and AI initiatives, test ideas, and refine them together before broader rollout, ensuring solutions are aligned with real-world workflows.



Brent Skiles

PHILADELPHIA INSURANCE COMPANIES

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How does automation enhance that ease of doing business?

Automation reduces friction across the transaction life cycle. It simplifies data entry, eliminates unnecessary steps and accelerates submissions and quotes. It also creates more consistency around underwriting appetite, helping prevent surprises for agents and brokers. In practice, this leads to faster turnaround times and clearer expectations, allowing agents to better serve their clients and place business with greater confidence. It also frees up underwriters and service teams to focus more on relationship-building and complex decision-making rather than repetitive administrative work.

Where does automation fall short?

Automation and AI deliver significant benefits, but overuse can create rigidity. Insurance is still a relationship-driven business, and you have to allow for nuance, especially when evaluating middle-market and specialty risks that don't fit cleanly into automated models. It is critical that teams understand how automated decisions are made so they can clearly explain them in order to maintain trust with agents and brokers. For example, over-automating communication can create confusion. Maintaining transparency and flexibility is essential to ensuring automation enhances, rather than detracts from, the overall customer experience.

Where are you seeing the most success with automation today?

We're seeing strong results in areas like submission intake and triage, eliminating manual tasks and rekeying, and enabling true multichannel submission. Automation is also improving quote consistency and workflow prioritization, helping underwriters focus on higher-value decisions. On the service side, AI-driven tools are supporting real-time insights during customer interactions and enabling more effective self-service, reducing reliance on email and allowing agents to quickly access the information they need when they need it. These improvements are helping create a more responsive, intuitive experience across the entire distribution process.

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AM BEST TV Interview



IN-HOUSE AI: Marsh Risk, the insurance broker and risk advisory unit at Marsh, uses AI to power automation, allowing the company to offer insurance price quotes in minutes rather than days, Chief Information Officer Rob Hussey says. Its AI academy allows employees to learn the capabilities and limitations of the technology, he said.

Automation Hastens Pace of Creating Complex Insurance Coverage

Tasks that took days now need just minutes, Marsh Risk CIO Rob Hussey says.

by William Borden

Global insurance brokers have been quick to embrace technology to automate the multitude of tasks to package coverages for large, multinational organizations and Rob Hussey, chief information officer at Marsh Risk, says it has been transformational.

While Hussey says artificial intelligence typically still needs human supervision, it has accelerated decision-making, improved the ability to develop

At a Glance

Revenues: Marsh generated $26.98 billion in 2025, jumping from $24.46 billion in 2024, according to its 10-K filing.

Net Income Attributable to the Company: Marsh said it generated $4.16 billion in 2025, rising from $4.06 billon in 2024.

Broker Unit: Marsh Risk, a broker and risk advisory unit, said it employed 52,000 in 2025 and produced 54% of Marsh's revenue.

William Borden, managing editor
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"Automation and AI are becoming interchangeable in the context of easing the burden of getting work done. So we're applying them across the whole distribution and servicing workflows, submission intake and data ingestion, placement and coverage, client servicing, and, importantly for us, the analytics and intelligence space."

Rob Hussey
Marsh Risk

software and helped shorten the sometimes-lengthy customer quote process.

Hussey, who has been in his role since January 2025 and spent much of the earlier part of his career at Mercer, said his background at the consulting business has prepared him for working at the risk and insurance services unit at Marsh. There, he said, technology is becoming a foundational part of business strategy.

"It's not just what we need to do now, but what we need as we rethink where the business would be in three years," Hussey said.

He said a key question Marsh Risk asks itself is, "What do we think we need to do to service our clients in the future and what are the building blocks that we need to have in place to do that?"

Much of that involves AI, freeing up time and capacity so brokers can focus on solving client problems, addressing risk issues and capital questions, Hussey said. Marsh Risk has set up an in-house AI academy to guide its employees on the best way to use the technology, he said.

Following is an edited transcript of an interview with Hussey.

How has the use of automation narrowed the window around planning?

From a business perspective, you can still look at a three- or five-year plan as to where you think you'll be. But from a technology perspective, the tech is just moving so fast. I think back 18 months to when we first started trialing GenAI technology with our engineers, the quality of the output was pretty awful. Now we are literally building software with prompts, and the engineers are not having to code. You can build prototype apps in days. So it is a huge disruptor. This comes with its own set of challenges, of course. Obviously, quality has to be an area of focus.

There is still a level of accountability. There are some companies with horror stories where they've allowed the AI tech to go a little bit too far and deploy code without having some kind of validation, verification, and that's caused some issues. So we're very cognizant of that within Marsh. We have a strong governance approach around that. But it is incredibly exciting as to where the tech is going.

Is automation making things more efficient?

It's faster than that for AI, definitely. Just the speed with which the models have improved, the reasoning ability, the size of the context you can provide. Now the understanding of intent has improved significantly. It is mind-blowing how fast we can build software.

For me, the bottleneck is no longer the actual cutting of code. It's access to those smart people that have the ideas and the [small and medium-size enterprises] and the knowledge that's going to be the key. For us, the future is that intellectual capital and the data that underpins it. We're lucky. We're the largest broker in the world, so we've got a huge pool of data that we can call upon, but it's incredibly important that we protect that. That's why governance and security are so important to us.

So does that explain the value in the marketplace of these data scientists?

Yes, 100%. Knowledge, data and intellect are key. As we think about how technology is disrupting our space, we'll always need that. However, we'll also always need brokers that understand the ambiguity and complexity of the risk environment, making those judgments that the AI just can't, and shouldn't, do.

How are you deploying automation and AI within your own distribution platform? And how has it most meaningfully changed productivity or your client outcomes?

Automation and AI are becoming interchangeable in the context of easing the burden of getting work done. So we're applying them across the whole distribution and servicing workflows, submission intake and data ingestion, placement and coverage, client servicing, and, importantly for us, the analytics and intelligence space. We have a huge, huge database of information there to call upon. We're deploying APIs in many areas. That's a commitment both from the carrier and us to build out on a common language. We've got that with more than a dozen carriers today. We have billions of structured premium data and loss information that we've captured. And we're continuing to add to that.

In addition to that, we're looking at how we leverage AI to augment our existing teams. We have a series of AI-based tools that will assist the broker or the operations person, as opposed to completely replacing what they're doing.

We're not necessarily having to completely change the way that we do work, but what we are doing is speeding up the way that we work and enabling the broker or the operations person to spend more time on other aspects of risk and servicing our clients. This also allows us to grow without adding headcount, creating capacity in the existing colleague base. So yes, a huge amount of opportunity there.

We're pushing on all fronts. We're continuing to push additional API integrations and full end-to-end processing. In the claims space, for instance, we've been deploying end-to-end automation there. And in some countries, for some of our lines, we're at [more than] 90% of claims that are automatically processed straight through. There's always some human in the loop, though, checking and making sure that everything is OK. We only see that advancing and improving as we move forward.

Where would you say that automation is having the most measurable impact on your business, and how are you tracking those productivity gains that you're making?

We are tracking. We're not sharing or publishing our metrics and [return on investment] data at the moment, as it's early in the journey. And, as I mentioned a couple of times, things are moving so fast that we're pivoting almost on a monthly basis.

With respect to where we are seeing impact, we're seeing it in the submission, quote and policy review turnaround time. In some instances, where we've gone down the full automation route, it's going from days to minutes.

We're also seeing an improvement in the accuracy and consistency of our placement data. We're seeing value there that we wouldn't have easily been able to access without technology.

I think the other big area for us is the ability for us to grow without adding headcount. We can still leverage the smart people that we have, but they have more capacity to spend time on more interesting and constructive work for clients, as opposed to crunching numbers and pulling data from files and sending and receiving emails, etc.

We were pretty early to AI. We rolled out LenAI, which is our internal [large language model], just about three years ago now to the whole firm. So we've got quite a level of maturity with the tooling.

We have an AI academy that everybody, all of our colleagues, are required to go through, which teaches them not just how to use the tools, but also the potential pitfalls. We also talk about retaining a level of accountability, ensuring they understand that these tools are fallible and they remain responsible for the output.

I think we're up to nearly a million prompts a week now through LenAI. It's a Marsh-developed tool. It leverages some public LLM endpoints in the background, but we ensured that we built it in a secure manner to make sure that none of our intellectual capital or data ever leaves our organization.

We believe our knowledge and intellectual capital are really going to be our value-add going forward. None of that leaves our [organization] and isn't available for training external LLMs.

What would you say has been Marsh's approach when it comes to buying versus building technology for AI and automation?

We have a hybrid strategy. We want to move fast. If there's a capability that we don't believe we have, but we want to add to our portfolio quickly, then we'll buy. But we do want to build and own capabilities that we see as differentiating for us in the market in the longer term, so we've invested quite heavily there. BR

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INSURTECH IDEALS: Hippo Holdings CEO Rick McCathron says the homeowners carrier has established itself based on technology, having had automation at its core for more than a decade.

Homeowners Carrier Built With Automation, Boosting Profits

Hippo CEO Rick McCathron says insurers' use of AI and automation needs to be governed transparently to be reliable and to avoid bias.

by William Borden

Hippo, an insurtech focused on homeowners insurance, has put automation at its core since its founding in 2015, giving it operational and technological advantages over traditional insurers that are trying to use tech to transform their open operations, said Rick McCathron, the carrier's CEO and president.

Hippo uses its carrier platform to diversify risk across both personal and commercial lines. The

At a Glance

Revenues: Hippo Holdings Inc. generated $468.6 million in 2025, jumping from $372.1 million in 2024, according to its 10-K filing.

Gross Premiums Written: The company reported its first annual profit as a public company in 2025 on $1.11 billion in GPW.

Combined Ratio: Hippo Holdings Inc. said its combined ratio improved to 113 in 2025 from 138 in 2024.

William Borden, managing editor
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"Replicating our approach requires more than deploying AI tools. It requires rethinking the operating model itself—and that includes making sure your data is AI-ready."

Rick McCathron
Hippo Holdings Inc.

company is part of a wave of companies—including Lemonade and Root—that aim to transform how insurance carriers operate when they launched approximately a decade ago.

The company reported its first annual profit as a public company in 2025 on $1.11 billion in gross written premium. The company set a target to exceed $2 billion in gross written premium and adjusted net income of $125 million by the end of 2028.

Automation is considered an essential part of the equation in the industry to compete and improve profitability, especially as insurers face inflation and larger legal settlements that affect overall profit margins. Hippo executives believe automation can affect a variety of functions in the industry from claims to underwriting—all of which are driven by data gathering and interpretation.

Toward that end, Hippo named Robin Gordon as its chief data officer in September 2025, putting her in charge of the company's data and analytics function where she will advance the "use of predictive modeling, machine learning, and AI to enhance Hippo's risk management capabilities and unlock new opportunities for sustainable and diversified growth," the company said when announcing her appointment.

Gordon's appointment highlights Hippo's ability to leverage its data and technology capabilities as a driver of disciplined growth, the company said. Gordon had served in executive roles behind digital transformation at companies including MetLife, Blackstone, KPMG and CoreLogic, the company said.

At MetLife, she launched the company's first enterprise data strategy to support $65 billion in revenue across 60 nations with a focus on enabling automation across core insurance processes, Hippo said.

AI Revamps Workflows

In April, Hippo announced an AI-driven claims workflow program to improve efficiency and responsiveness, "led by a fully digital first notice of loss experience that blends advanced AI with human expertise and compassion to drive proactive communication and faster decisions for homeowners."

"Clara from Claims," a conversational AI agent, captures and structures the data so claims can be resolved quickly, according to the company, which noted it now expects more than 70% of claims to be filed digitally. From an efficiency standpoint, Hippo said its current staffing could support a 30%-35% increase in claims volume, reducing the need for additional headcount.

Aerial imagery, roof measurements and virtual inspections are aimed at streamlining how claims are processed and ultimately paid, particularly during catastrophes, Hippo said.

Following is an edited transcript of an interview with McCathron.

When it comes to automation, how does your operating model in the home line compare with legacy carriers, and can your model be replicated, given some of the legacy carriers' recent investments in AI?

Hippo was built with automation at the center, not layered onto legacy processes. That changes how data flows, how underwriting decisions are made and how quickly we can serve customers.

Many incumbents are investing heavily in AI, which is the right move. But if the underlying workflows were designed for manual processing, automation often just accelerates parts of the process rather than transforming it. Replicating

our approach requires more than deploying AI tools. It requires rethinking the operating model itself—and that includes making sure your data is AI-ready.

Is your advantage technological, cultural, architectural—or all three? What is hardest for incumbents to copy?

It's really all three.

The architectural advantage comes from having a modern technology stack where data, underwriting models and customer workflows are integrated. That allows us to deploy and refine automation quickly.

Just as important is culture. Our teams expect to test, learn and continuously improve models based on data.

Technology can be built, but changing architecture and organizational culture together is much harder—and that's often the biggest barrier for incumbents.

What insurance function do you believe is most structurally inefficient—and how does automation fundamentally change it?

Claims has historically been one of the most structurally inefficient areas of the industry. Many processes still rely on manual triage, fragmented data and multiple handoffs, which slows resolution and creates inconsistency.

Automation helps address this by quickly triaging routine claims using data and predictive models. But the bigger impact is that it frees experienced claims professionals to focus on the complex cases where human judgment adds the most value.

When you combine automation for straightforward claims with expert attention on the difficult ones, you get faster outcomes, more consistent decisions and a better experience for customers.

How do you measure whether your automation actually improves underwriting or claims outcomes rather than just speeding them up?

One of the risks with automation is that the industry can focus too much on speed rather than outcomes. Faster underwriting or claims processing is valuable, but the real question is whether it improves risk selection, loss performance and customer outcomes.

The way to evaluate that is through fundamentals—whether models lead to better loss ratios, more accurate claims decisions and more consistent outcomes across different segments of risk.

In other words, automation should improve the quality of decisions, not just the efficiency of the process. If it's only making things faster, the industry may be optimizing the wrong metric.

What safeguards do you build into your models to prevent bias, data corruption or overfitting?

Responsible use of AI requires multiple safeguards. That starts with strong data governance to ensure the data feeding models is accurate and reliable. Models also need continuous testing and monitoring to detect bias, drift or unintended outcomes over time.

Just as importantly, humans have to stay involved. AI should help people make better decisions—not make the decisions for them. Human oversight remains critical, especially when cases fall outside normal patterns.

Do incumbent insurers underestimate or overestimate the transformative power of automation? Why?

I think the industry has largely moved past underestimating automation. Most insurers now recognize that AI will become table stakes across underwriting, claims and customer service.

The real differentiator won't be simply using AI—it will be how effectively insurers use it to augment human expertise, improve risk selection, deliver superior customer experiences and drive better business outcomes.

Where do you see the greatest systemic risk emerging as more insurers rely on automated decision-making?

The biggest risk is overreliance on models without sufficient transparency or governance. If insurers rely too heavily on automated decision-making without ongoing validation and oversight, it can create blind spots in how risk is assessed.

Automation should enhance human judgment—not replace it—which is why strong governance and continuous monitoring remain critical. BR



Chubb CEO: AI Will Replace Jobs; MGAs Mostly a 'Bad Bet' for Market

Chubb is embracing the power of technology, AI, data and business process change, according to Evan Greenberg, chairman and CEO.

by David Pilla

Chubb Ltd. is embracing technology and will reduce its headcount "significantly" through natural turnover as artificial intelligence transforms business processes, its chief executive officer said.

In his annual letter to shareholders, Evan Greenberg, chairman and CEO, also took aim at the proliferation of managing general agents as "a bad bet" for the industry in most cases.

Among its ambitions, Chubb is embracing the power of technology, AI, data and business process change, Greenberg wrote. He said these investments give it greater insight, efficiency and speed in underwriting, claims, marketing, customer service and cost reduction.

"These efforts are seriously intensifying and should significantly benefit our growth and improve margins in the future," he said.

"In some businesses, tech and AI will replace what humans do entirely; in others, it supports and makes them more productive," Greenberg said. "The firms that manage this well in any industry will create real advantage."

Reducing Workforce

Greenberg said Chubb plans to reduce its worldwide employee population "significantly" through a natural annual turnover rate of staff "that substantially supports our ability to reduce headcount."

Chubb said late last year it is envisioning a headcount reduction of up to 20% over the next three or four years as part of a digitization effort across the group.

David Pilla, news editor
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"In some businesses, tech and AI will replace what humans do entirely; in others, it supports and makes them more productive. The firms that manage this well in any industry will create real advantage."

Evan Greenberg
Chubb Ltd.

The "digital transformation" will impact 70% of the group over the next three years as Chubb digitizes businesses and the functions and processes they employ end to end, Chubb said in an investor presentation.

Chubb's 2025 annual report filed in late February said its workforce totaled approximately 45,000 and its annual voluntary turnover rate was 10.9%. The digital transformation effort will affect sales and marketing, underwriting administration and support functions, claims, finance and other functions, according to the investor presentation.

It envisions "radical automation goals" with 85% of major underwriting and claims processes automated as 85% of global gross written premiums will operate as digital business or significantly digitally enabled, according to the presentation.

"While we will need far fewer colleagues in many areas, we require more in certain others," Greenberg said in his letter. "The stronger our competitive profile, the more we will grow, which means more employment over time with higher productivity. And remember, when it comes to most insurance, people still want to deal with people. It's a trust business."

MGA Usage

Many reinsurers and insurers are now using MGAs, "which is a bad bet in the majority of cases," Greenberg wrote.

As an agent with underwriting authority, MGAs have been around for many decades "but during the recent hard market they proliferated," he wrote. "As agents, they don't retain underwriting risk. Instead, for a commission, they bind others—insurers, reinsurers, hedge funds, private equity—to risk gathered from retail and wholesale brokers who generally do business with them because they offer cheaper prices and good commissions."

Greenberg said MGAs often also use an insurance company to "front" the risk for a fee, take the counterparty risk, and pass it along to the ultimate risk-taker through another broker that also takes a commission.

"This ecosystem also includes broker underwriting facilities, or treaties, that brokers use to lay off coverage automatically to insurers for additional commission," he wrote. "When you add it up, risk can pass through four or five layers of intermediaries, who all take commissions before the risk finally gets to the ultimate risk-taker."

In this volume-based incentive system, he said "the clear losers are the ultimate risk-takers—cheap prices with huge intermediation costs," along with policyholders, "because as claims mount and losses build, claims end up paid late or never at all."

"We've seen this movie before, and it doesn't end well," Greenberg wrote.

"Insurers who outsource underwriting but retain the risk do so at their peril," he wrote. "There are exceptions in the case of specialist MGAs who earn their income as a share of underwriting profit, but they are a relatively small percentage of this ecosystem.

"By the way, we do business with a few of them on our terms," he wrote. "Underwriting is not something Chubb outsources."

Strong Results

In 2025, Chubb produced record operating earnings on strong underwriting and investment results with a diversified international business, Greenberg wrote. The group invested in capabilities in North America, Asia, Europe and Latin America.

Greenberg said Chubb creates wealth through three sources of income: property/casualty insurance, investment management and life insurance. BR



AI's Most Tangible Impact Falls to Underwriting, Insurance Exec Says

Bryan Brizzi, chief digital officer at Crum & Forster's surplus and specialty division, said the company is focusing on some use cases that can make business more efficient and productive.

by Lori Chordas

Artificial intelligence's most tangible impact has led to productivity gains for underwriters, insurers say.

Bryan Brizzi, chief digital officer at Crum & Forster's surplus and specialty division, said more data will be able to summarize renewals and provide the ability to make quicker decisions.

Brizzi spoke with AM Best TV at the ITC Vegas 2025 conference in Las Vegas. Following is an edited transcript of the interview.

As technology continues to transform commercial insurance operations, where are we seeing the most tangible impact of AI-driven underwriting in commercial insurance today?

There's a lot of great use cases that are out there today, but we're really focusing right now on some tangible kind of use cases that are helping us gain productivity for the underwriters. What we're doing first is trying to work on stripping as much data as we can from the submission document. We're also working on data summarization by providing summaries of the renewals and the new business to the underwriters, really trying to speed up that process of letting the underwriter do what they need to do, of looking at the risk and deciding on risk and taking away a little bit of that friction from them.

How is real-time data transforming risk assessment and decision-making in commercial insurance?

Real-time data really is important for a lot of lines of business, and it's starting to increase day by day, more and more allowing us to make decisions and have a little bit of that information so you get the telematics for the fleet transportation. And we're also getting a lot more data from our data providers as well to help provide the data when it's needed for our underwriters at the moment they need to make the decision. It's been helping us out quite a bit.

As insurers explore new ways to reach customers, how are technology-driven innovations reshaping distribution channels in commercial insurance?

We have the standard ways of always kind of communicating with our brokers, just the typical

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"Real-time data really is important for a lot of lines of business, and it's starting to increase day by day, more and more allowing us to make decisions and have a little bit of that information so you get the telematics for the fleet transportation."

Bryan Brizzi
Crum & Forster



email submission, or we've created numerous portals. But now we're starting to evolve into more of an API-driven kind of ecosystem, allowing us with the brokers, as well as with the clients, to start connecting a little bit closer and getting better data and quality. Again, it's toward that same theme of reducing the friction between the entire process, the entire transaction, and making it smoother.

How are digital transformation initiatives reshaping underwriting claims and customer engagement in the insurance industry today?

We've been working quite a bit on our digital transformation all over, really on a digital kind of transformation from trying to get ourselves to the cloud, trying to enable us so that we're freeing ourselves from the tech debt that holds us back. We look at tech debt as a way of us having excuses or why we can't do something. We are always trying to reduce that and remove that.

We've been driving quite a bit toward that. We're very close to our cloud-first mindset. That just allows us to be that much quicker to deliver value for the business. We're more agile. We're not being held up by an old system or an old process [and] if the business or the clients or the agents need something, we can deliver that much quicker.

As insurers modernize their legacy systems, what strategies are proving most effective in reducing technical debt and optimizing core business processes?

Again, going to the cloud—the cloud is giving us the ability to kind of not have to lock ourselves down to any kind of one piece of technology. Going to the cloud allows us to be agile with that. We have a cloud-first, digital transformation of trying to make sure that all of our systems are up to date and we're going through it.

Then [we're working] finally with our AI and trying to see what can we do to deliver value to help our underwriters just get to dealing with the risk and the information they need as quickly as possible. BR

AM Best TV

Scan or click to watch the interview with Bryan Brizzi.



ALL THAT GLITTERS: BriteCo, an MGA that specializes in insurance for jewelry and watches, said it has noticed an increase in the use of of digitally faked photos and other documentation by people attempting to fraudulently secure coverage.

Fighting AI With AI: One MGA Finds Fraud Is a Real Downside to the Technology

BriteCo, an MGA that specializes in coverage for jewelry and watches, says it has actively anticipated the use of digitally faked photographs and other fraudulent documentation in the application process.

by Terrence Dopp

Dustin Lemick, the founder and CEO of managing general agent BriteCo, highlighted what he said is the less-bright side emerging as artificial intelligence enters the popular vernacular.

BriteCo, which specializes in coverage for jewelry and watches, is seeing an uptick in cases in which people trying to secure its coverage are using digitally faked photographs and other documentation in the application process. The MGA has been active in getting in front of the trend.

"The technology has gotten amazingly good," he said. "Think of a fake diamond ring that doesn't exist, but fraudsters are able to generate images with Nano Banana or ChatGPT, but all of the [large language models] have some version and the technology is amazing. So, it's really becoming a big issue."

Finding New Tools

Lemick, a third-generation jeweler, started BriteCo in 2017 with a focus on stand-alone jewelry coverage that has grown to include coverage for cancellation of weddings and other events. Its distribution channels include direct online purchases, a network of 4,000 independent agents, at check out with some online jewelers and point of service at 3,500 independent jewelers.

Often, jewelry insurance is either secured as an add-on to homeowners policies or—in the case of collectors and big-ticket items—dedicated coverage. Where BriteCo differs from traditional insurers is through an algorithm that updates pricing and recommends revised limits based on the market appreciation of a piece.

AI Impact

Artificial intelligence has improved functions and productivity within the insurance industry. Yet at the same time, companies such as BriteCo having found more tools in their own pockets also means more in the pockets of would-be fraud actors.

Any insurance company that is ingesting documents as part of coverage decisions is susceptible on some level, Lemick said. He said that

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"It's to give fraud indicators, to throw up flags, to say, 'Hey, look, something's going on with this, or the metadata doesn't match.' Basically, it's a little bit of training humans as well in terms of how to use the AI properly, and then also building the technology appropriately to be able to assist a human in the loop."

Dustin Lemick
BriteCo

rises even more with companies that do so in an automated manner.

In response, Lemick said his MGA has built its own technology and fraud-prevention steps to counteract the trend. The common theme, he said, is aiming to make certain the item to be insured is in fact real.

The company has largely inoculated itself, he said.

"We built technology, end-to-end technology, in order to control the process of providing a real-time photo," Lemick said. "We force our applicants to use our technology and it's very easy to use. It's very streamlined. But they have to actually take a photo using our photo technology. They can't just upload a photo from the web or upload it online."

Evolving Priorities

For jewelry insurers, the issue is taking on new importance.

Rising gold prices have proven thorny for the insurance industry and its consumers to navigate, as the pace of the increases opens a gulf between policy limits and replacement costs.

The spot price of gold on April 1 was $4,801.70 an ounce, an increase of 52.63% from last year's price. The price had exceeded $5,200 an ounce earlier in March.

Lemick said BriteCo's efforts have been critical. The main impact is allowing the company to control the process from the start, as well as giving the MGA access to metadata and proof of the item's "liveness."

The firm also pairs that with some enhanced documentation, he said.

"It's to give fraud indicators, to throw up flags, to say, 'Hey, look, something's going on with this, or the metadata doesn't match,'" he said. "Basically, it's a little bit of training humans as well in terms of how to use the AI properly, and then also building the technology appropriately to be able to assist a human in the loop."

Others are taking similar steps. In the United Kingdom, the Financial Conduct Authority is reviewing the long-term effects artificial intelligence could have on the insurance markets and the wider financial services sector. The FCA said AI is already driving material changes, noting insurers are leveraging the technology for continuous risk assessment and to automate claims handling.

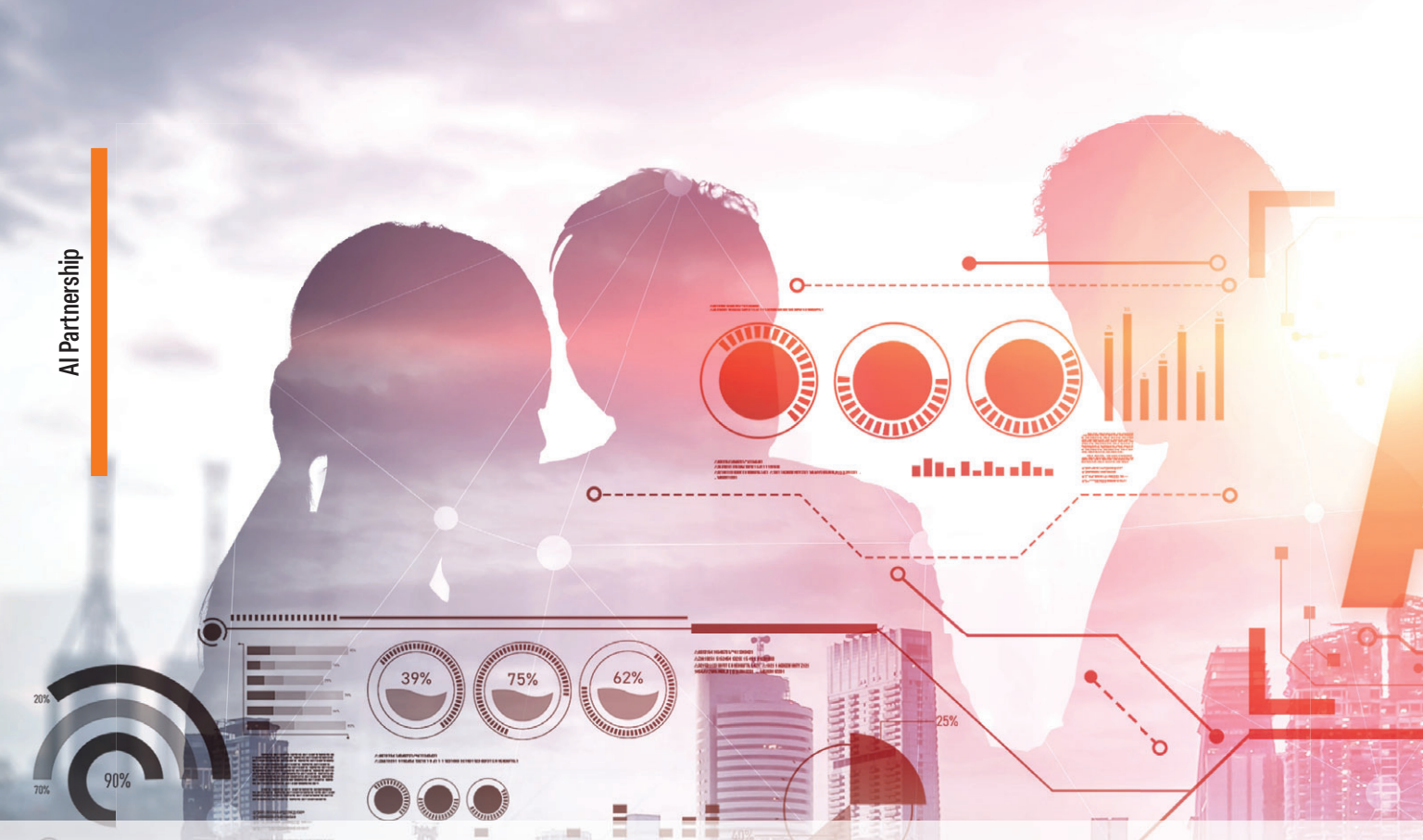
Looking forward, AI agents could reduce customer inertia by comparing, recommending and helping policyholders switch policies, the FCA said. However, AI also enables more sophisticated forms of fraud and manipulation, which will bring new challenges for regulators and companies to overcome.

Lemick said the "jeweler embedded" channel now accounts for about 25% to 30% of BriteCo's business.

"If you're embedding in distribution, it gives you a leg up because you're able to get closer to the sale of the item and then you sort of understand—OK, that is a real item that is real, and there's another third party involved as well that's a trusted third party that you can rely on," he said. "So yeah, I think embedded is pretty critical."

Being an MGA puts underwriting at the heart of every business decision BriteCo makes, which Lemick said makes it easier to avoid fraud. Insurers may never be able to guarantee a life without fraud, but they can get closer through diligence in the process.

"Is zero incidents realistic?" Lemick said. "For us at BriteCo, it's all about mitigation. It's about minimizing and putting the right processes—and I can't overstate this—putting the right processes and implementing the right technology in place so that your mitigation efforts are really strong." BR



AIG, McGill in Long-Term AI-Fueled Subscription Market Partnership

The companies said they will use agentic artificial intelligence to manage the deployment of capacity to clients.

by David Pilla

American International Group Inc. and commercial lines broker McGill and Partners have launched a long-term partnership for the subscription market they said will provide access to insurance solutions, backed by long-term insurance capacity and capital.

The companies will use agentic artificial intelligence to manage the deployment of capacity to clients, they said in a joint statement.

AIG performed a detailed analysis of McGill's specialty portfolio and created underwriting criteria to enable real-time underwriting through McGill's digital broking platform, they said. Following this, AIG expects to deploy capacity of 25% across up to $1.6 billion of McGill's gross premiums written specialty portfolio.

David Pilla, news editor
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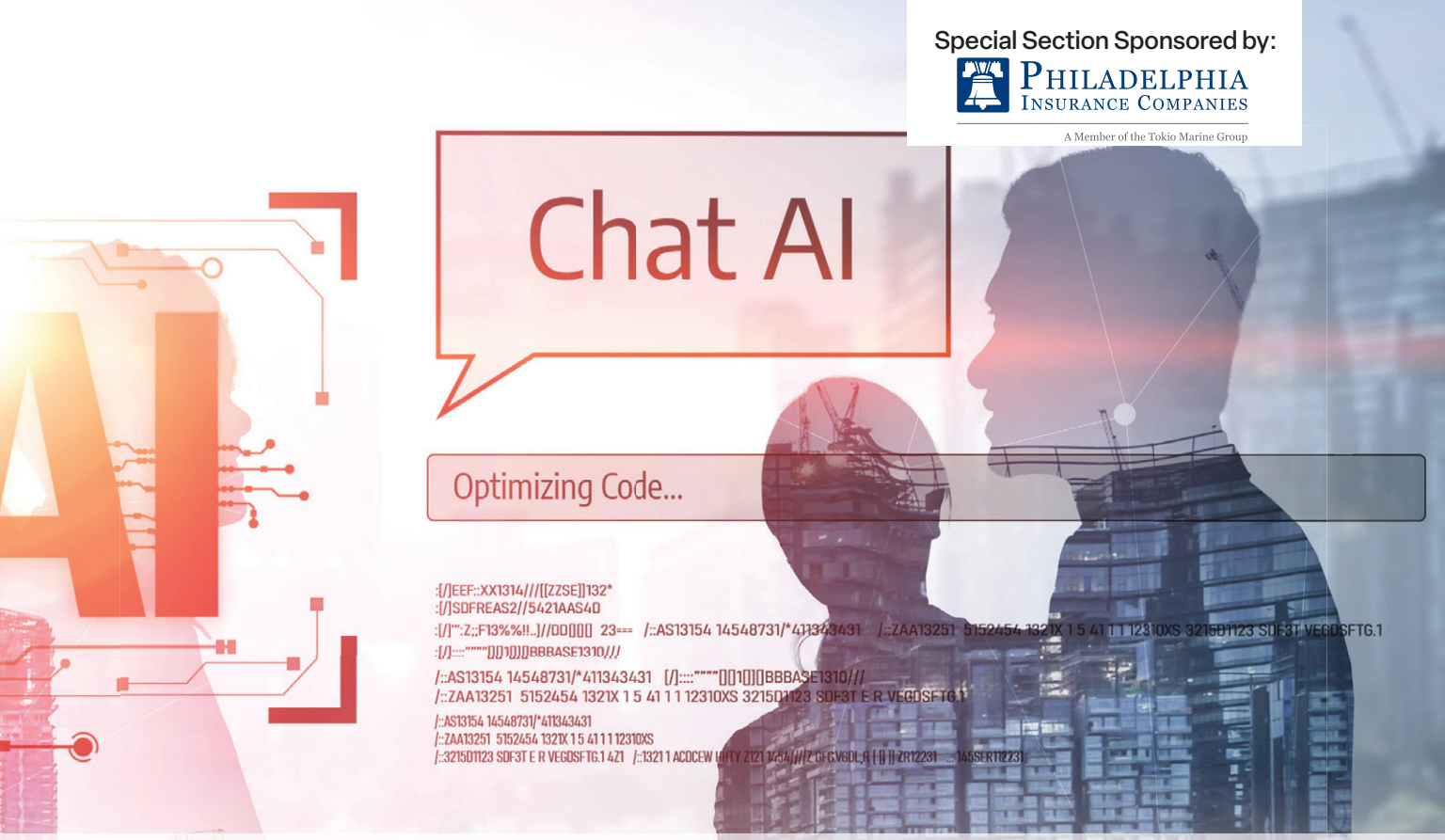
Digital Approach

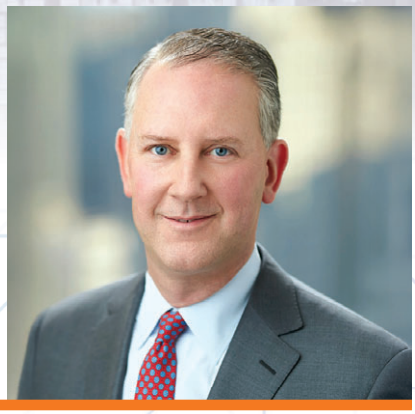
This is a long-term partnership that is focused across McGill's specialty portfolio, according to a McGill spokesperson.

"This collaboration has the potential to disrupt the dynamics of the subscription market," said Steve McGill, chief executive officer, McGill and Partners, in a statement. "It strengthens the value proposition of leading underwriters in the market and redefines the way capacity is positioned in the best interests of our clients. This moves beyond incremental change and repositions the way the market operates in the future."

The companies said the analysis of McGill's portfolio by AIG was made possible by the digital-first approach the broker has adopted since its launch in 2019. It uses a tech-enabled platform, and McGill provided access to data and insights to allow AIG to underwrite the portfolio and to use

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"The rapid evolution of AI and large language models is reshaping risk analytics, giving us the ability to continuously learn from McGill and Partners' portfolio and deploy capacity with greater insight, discipline and speed."

Peter Zaffino
American International Group Inc.

an agentic AI approach to manage its performance.

AIG collaborated with tech firm Palantir to build an ontology of McGill's portfolio. AIG used McGill's digital broking platform in addition to Palantir's Foundry platform and will develop insights on business underwritten, including near-real-time exposure, limit deployment, modeled risk outputs and loss information.

This access to near-real-time data analysis will allow AIG to manage the ongoing performance and deployment of AIG's capacity to McGill's clients, the companies said.

"The rapid evolution of AI and large language models is reshaping risk analytics, giving us the ability to continuously learn from McGill and Partners' portfolio and deploy capacity with greater insight, discipline and speed," said Peter Zaffino, chairman and chief executive officer, AIG, in a statement.

"By using McGill and Partners' robust data ingestion capabilities along with Palantir's Foundry platform, we are able to evaluate their portfolio to align with our risk appetite, and over time, we see significant opportunity to deliver greater efficiency to the subscription market while giving clients easier access to high-quality insurance solutions."

The partnership evolves the model for presecured capacity across a diverse specialty portfolio of risk, the companies said. With capabilities from AIG, McGill's clients will gain access to long-term capacity from AIG and stability and security in an increasingly volatile risk landscape. BR



AM Best: US D&O Liability Market Prioritizing Long-Term Profitability

An AM Best Commentary, *US D&O Liability Market: Prioritizing Long-Term Profitability Amid Competition and Emerging Risks*, indicates that last year's directors and officers liability market appeared to be moving toward more modest downward premium adjustments.

by Lori Chordas

Tighter risk selection, more disciplined underwriting and moderating premium decreases in recent years have bolstered performance in the U.S. directors and officers liability insurance segment.

Now, an AM Best Commentary, *US D&O Liability Market: Prioritizing Long-Term Profitability Amid Competition and Emerging Risks*, indicates that competitive market conditions and an evolving liability risk landscape moving forward may constrain near-term profit margins.

Lori Chordas, senior associate editor
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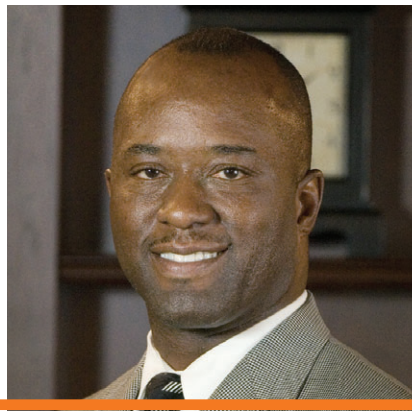
Aggressive rate increases from early 2020 to early 2022 improved monoline D&O liability results, although renewal premium decreases fueled by competition occurred in the years that followed, according to the report.

These market changes were driven by abundant capacity and companies, including new market entrants, seeking growth due to higher rates and increased average account premiums, the report said.

"The D&O liability insurance market currently remains competitive, although some observers have suggested the abundant capacity was more constrained, indicating the market may be approaching a pricing floor because of a risk

"Right now, pricing trends have continued to be downward and continue to be soft on a renewal basis. We'll continue to look at that, through the year-end 2025 data. It'll be interesting to see what 2026 brings. We'll see if some of those downward rate trends hold."

David Blades
AM Best



environment more suitable for modest downward premium adjustments, on average," the report said.

AM Best Director David Blades and Senior Industry Research Analyst Christopher Graham spoke to AM Best TV and discussed the March 2 report that finds by year-end 2025, the directors and officers liability market appeared to be moving toward more modest downward premium adjustments, on average.

Following is an edited transcript of the interview.

What are the takeaways from the segment's results compared to those from a year ago and even past years?

Blades: We did just recently change our market segment outlook to Stable from Negative. That really was tied to the improving underwriting trends that we saw, fostered by the tighter risk selection that we see from the insurers in the marketplace. We felt more comfortable also with the sort of change in the tenor and the degree of regulatory scrutiny. We felt those factors contributed and supported a change to Stable.

In terms of our report, [it] looks at actual results through the third quarter. Through the third quarter, we saw that D&O premiums continued trending downward because of the competitiveness in the marketplace. We think when everything's aggregated for the full year, it will be another year when direct premiums in the D&O liability marketplace go down a little bit, specifically monoline D&O premium.

But we think the decrease will be low single digits percentage-wise, so the premium difference won't be that much. But what we're seeing from that standpoint is just a function of the competitiveness, the amount of capacity in the marketplace. That's really the key factor affecting premium trends. That competitiveness continues, even though carriers are recognizing, as we talk to our rated insurers, that there are evolving and emerging liability risks that are presenting some exposures for corporate officers and corporate directors.

From that standpoint, we think even though we've seen the premiums going down a little bit that the recognition of those risks will have some impact in terms of constraining the profit margin going forward. We believe that we see the impact of the evolving risk landscape, in terms of the direct loss ratio through the third quarter. It was 5 points higher than it was a year ago or the full-year loss ratio a year ago, but it's still several points lower than the loss ratio at the end of the most recent soft market in 2019, 2020, before rates spiked in recognition of the fact that the prolonged soft market had gotten the rates to a point where they needed to be fortified.

Concerning the direct loss ratio increasing through the third quarter, we think that's going to hold for calendar year 2025 based on our early aggregations of full-year data. We still think that the D&O marketplace is in a good position in terms of where loss ratios are, but because of those emerging and evolving liabilities, I think it's going to put some pressure on D&O underwriters to continue their conservative underwriting, and to remain disciplined in carefully assessing their exposures on an account-by-account basis and make sure that they are fully examining the potential for liability risks that are facing their directors and their officers.

There are a lot of newer, expanding liability exposures, whether it's those related to AI or to climate change, that corporate officers are facing now. That needs to be taken into account in the underwriting and in the pricing for these insurance companies to continue generating good results.



"Anytime you see an increase in [initial public offerings], there's always an increase in the transactional risk."

Christopher Graham
AM Best

Speaking of pricing, what is the current pricing environment like for D&O liability?

Blades: We've still seen on a renewal basis, account-by-account basis, from one year to the next, that the market conditions are relatively soft. We've seen low single-digit discounts or pricing decreases, particularly for medium- and larger-size risks. For the smaller risks, I think the insurers are doing a good job of kind of holding the line.

Again, because of some of the emerging and evolving liability exposures, we do think that we'll see even more pricing discipline on some of the medium-size accounts, where we'll see maybe more modest decreases. To the extent that insurers look at those exposures, and they feel like they need to get more fortification from a premium standpoint, we might see a slight shift in terms of the market tightening up a little bit from a pricing standpoint.

But right now, pricing trends have continued to be downward and continue to be soft on a renewal basis. We'll continue to look at that, through the year-end 2025 data. It'll be interesting to see what 2026 brings. We'll see if some of those downward rate trends hold.

In previous years, [initial public offerings] had been down, and there had been fewer [special purpose acquisition companies] to deal with, so that limited some of the exposure to lawsuits for corporate directors and officers. In addition, the number of security class-action lawsuits have been down. That's one of the reasons why premiums had been decreasing, because from a demand standpoint, there had been a little lower demand for D&O coverage with those particular exposures trending downward.

We'll see if that continues to be the case. Like I said, we surmise that profit margins are going to be constrained because of the evolving liabilities that are facing corporate officers.

The report also discusses the impact of IPOs and the formation of special purpose acquisition companies.

Graham: We did see an increase last year, particularly at the end of the year in IPOs and companies using SPACs to initiate those IPOs. That has accelerated in the early part of this year as well. We're only [months] into the year and the number of IPOs is already about a third of what the full-year number was last year. For SPACs, it's even greater.

SPACs are making up 80% of the IPOs. There's certainly a lot of activity. It's not surprising. The stock market was up. There's a big deal that it hit 50,000. It [then went down], which is a deeper discussion. With that, companies have capital and they look to use that capital and buying other smaller companies is one or private companies going public to raise capital. It's not surprising that we're seeing that.

What are some of the key considerations that will be front and center in 2026?

Graham: We'll stick with that topic for now, the SPACs and the IPOs. Anytime you see an increase in IPOs, there's always an increase in the transactional risk. To the point David made, when we weren't seeing those, there was less demand for coverage. Well, now you might see more coverage. Is it going to be adequately priced? What are the risks that come with that? BR

AM Best TV

Scan or click to watch the interview with David Blades and Christopher Graham.



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Gard Tops P&I Clubs Rankings Again

Gard's 2024 GPW dropped from the year before.

by *Best's Review* Staff

Gard P&I (Bermuda) Ltd. topped the most recent Best's Rankings of P&I clubs once again, drawing in $1.14 billion in gross premiums written in 2024, a drop from $1.16 billion a year earlier.

Gard topped the list in 2023 as well.

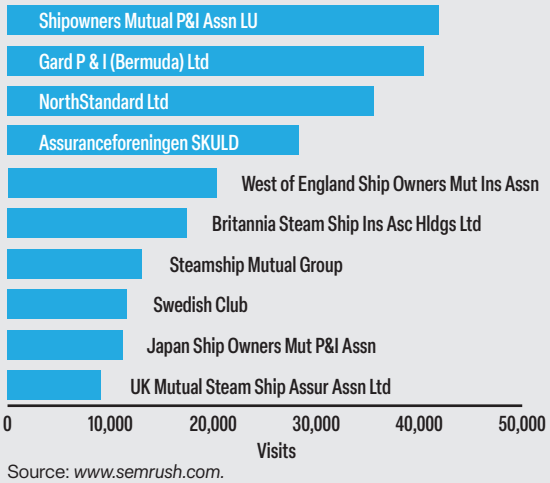
Ranked second was NorthStandard Ltd., which was formed in 2023 following the merger of North of England Protecting & Indemnity Association with The Standard Club Ltd. NorthStandard's gross premiums written were $897.8 million in 2024, rising from $852.6 million in 2023.

The Shipowners' Mutual Protection and Indemnity Association topped web analytics provider Semrush's ranking of most-visited P&I clubs' sites in March with 41,900 visits. Coming in second was Gard, which had 40,500 visits. BR

***Best's Review* Staff Reports**
bestreviewcomment@ambest.com

Web Traffic: Visits to Top P&I Clubs' Sites

The Shipowners' Mutual Protection and Indemnity Association leads web analytics provider Semrush's ranking of most-visited P&I clubs' sites.



Source: *www.semrush.com.*
Reported traffic for March 2026.

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

Best's Rankings

Members of the International Group of P&I Clubs — 2026 Edition

Ranked by 2024 gross premiums written.
(US$ Thousands)

Rank	AMB#	Company/Group	Country of Domicile	2024 Gross Premium Written	2023 Gross Premium Written	2024 Capital & Surplus	2023 Capital & Surplus
1	093867	Gard P & I (Bermuda) Ltd	Bermuda	$1,140,243	$1,157,300	$1,565,927	$1,471,291
2	094744	NorthStandard Ltd	United Kingdom	897,800	852,600	800,000	802,600
3	087197	Assuranceforeningen SKULD	Norway	583,764	527,499	538,071	517,418
4	090016	Steamship Mutual Group	Bermuda	478,400	465,100	537,000	540,300
5	088837	UK Mutual Steam Ship Assur Assn Ltd	United Kingdom	473,594	538,322	494,402	483,460
6	084144	West of England Ship Owners Mut Ins Assn	Luxembourg	353,913	330,677	306,082	276,323
7	089453	Shipowners Mutual P&I Assn LU	Luxembourg	304,828	286,569	447,457	406,838
8	044837	Britannia Steam Ship Ins Asc Hldgs Ltd	United Kingdom	288,216	288,815	540,112	549,931
9	085716	Swedish Club	Sweden	243,771	242,632	206,204	176,313
10	089451	Japan Ship Owners Mut P&I Assn	Japan	210,715	220,952	274,430	233,822
11	032640	London Steam-ship Owners Mutual Ins Assn	United Kingdom	158,841	142,844	171,183	149,834
12	077980	Amer Steamship Owners Mut P & I Assn	United States	157,845	161,053	47,008	40,364

Source: BESTLINK; data as of March 25, 2026.
Visit *news.ambest.com/research* for a full listing of Best's Rankings.

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See page 74 for more on P&I clubs.

British Insurers Welcome 'Landmark' Financial Ombudsman Reforms

The updates are expected to bring greater certainty for consumers and companies in the United Kingdom, which has a CRT-1 country risk rating from AM Best, according to a *Best's Country Risk Report*.

by Steve Hallo

His Majesty's Treasury said it is making "landmark" reforms to the Financial Ombudsman Service to better align the service with its original purpose, a decision strongly supported by United Kingdom insurers.

The updates, which HM Treasury said will be the most significant reforms since the FOS was created, will bring greater certainty for consumers and companies. The changes are part of a wider package of reforms driven by a public consultation of the service's work. This consultation was launched out of concern the FOS had acted as a quasi-regulator, HM Treasury said.

In June 2025, the House of Lords Financial Services Regulation Committee echoed this sentiment, finding the FOS taking on a quasi-regulatory role. In a report from the committee, one London-based company said the FOS often applies new interpretations of regulations to past conduct.

The consultation also confirmed the FOS will not become a subsidiary of the Financial Conduct Authority, HM Treasury said.

The actions come as the United Kingdom has a CRT-1 country risk rating from AM Best, with very low levels of political and financial system risk and a low level of economic risk, according to a *Best's Country Risk Report*.

The reforms are driven by the significant changes the financial sector has undergone since the FOS was established 25 years ago, said James Dipple-Johnstone, interim chief ombudsman for the FOS.

"We are laying the foundations for an agile, responsive and modern service, which is fit for the future and has the confidence of consumers and firms alike," Dipple-Johnstone said in a statement.

HM Treasury said when time allows, Parliament will reveal a legislative framework aimed at strengthening consistency in decision-making and improving regulatory coherence with the FCA.

Lawmakers have confirmed legislation will include establishing a hard 10-year limit on bringing complaints to the FOS. BR

Steve Hallo, senior associate editor
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LONDON BRIDGE: The majestic Tower Bridge is one of several structures that span the United Kingdom's Thames River. The U.K.'s economic risk is considered low, according to a *Best's Country Risk Report*.

United Kingdom — **Best's Country Risk Tier 1** (CRT-1) Very Low Level of Country Risk

Economic Indicators		
Nominal GDP	USD bn	3644.6
Population	mil	69.2
GDP Per Capita	USD	52,648
Real GDP Growth	%	1.1
Inflation Rate	%	2.5

Regional Comparison	Country Risk Tier
United Kingdom	CRT-1
France	CRT-1
Germany	CRT-1
Ireland	CRT-1
United States	CRT-1
Spain	CRT-2

Sources: International Monetary Fund and AM Best.

Scan or click to read the full *Best's Country Risk Report* on the United Kingdom.

Literary Agencies Look To Shut the Book on Cyberrisks

Best's Underwriting Reports and *Best's Loss Control Reports* provide insights into the risks and lines of coverage for literary agencies.

by Anthony Bellano

They may not be starring in the next summer blockbuster or contending for a trip to the Super Bowl, but authors and writers also play big roles that come with risk—and use agents to represent and protect their financial interests.

Cyberthreats are among the major concerns facing literary agents—especially when wireless networks are easily compromised, AM Best said in its Underwriting & Loss Control Resources report *Literary Agencies*. Important intellectual property could be tampered with if ransomware breaks through.

Literary agencies use and move a lot of digital files, including client manuscripts. If the insured's computers/servers were compromised, not only could important records be lost or sensitive client data be accessed, but work might not be able to continue for some time, the report said.

Cyber insurance covers a unique set of exposures in that both first- and third-party losses may occur. Exposures include both internal and external attempts to steal—usually through hacking—confidential client information.

Computer viruses could corrupt or outright destroy data, the report said.

The more secure option is to set up a wired network, according to network cabling and fiber optic installer Cablify.

If the insured has a wireless network, the service set identifier broadcasting function should be disabled on the wireless router, according to Cablify.

"This creates a cloaked or hidden network, invisible to potential Wi-Fi snoops looking for a vulnerable system and is accessible only to users with the exact (wireless) network name," according to the report.



SECURING THE STACKS: Intellectual property is at risk when literary agencies don't take the necessary steps to protect against a cyberattack. A top concern involves wireless connections that are not secure.

Best's Underwriting Reports has identified nine lines of coverage for literary agencies, including: Automobile Liability; General Liability: Premises and Operations; Professional Liability; Workers' Compensation; Crime; Property; Business Interruption; Inland Marine; and Cyber Insurance.

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

Following are excerpts from the *Literary Agencies* report that shows the highest index rankings, as well as information about MSCI's Movies & Entertainment ESG Risk Intensity Score as of Sept. 24, 2024.

Best's Hazard Index

Line of Coverage	Best's Hazard Index
Cyber Insurance	6
Professional Liability	5
General Liability: Premises and Operations	3
Property	3
Business Interruption	3
Inland Marine	3
Workers' Compensation	2

MSCI ESG Score

MSCI ESG Industry Risk Intensity Score for the following GICS Classification:	Movies & Entertainment
ESG Risk Intensity Score	1

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

Anthony Bellano, associate editor
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Lines of Coverage

Cyber Insurance

Denial-of-service attacks can shut down an insured's operation for great lengths of time if the company's network is inadequately protected. First-party coverage will protect the insured against its own lost data or business revenue, while third-party coverage will protect the insured against outside claims resulting from negligence or inadequacies regarding the reliability and/

or security of the insured's computer network or website. Both types of coverage are advisable.

Professional Liability

The wording of the insured's contracts with clients is a primary source of concern when underwriting this line. The underwriter should carefully examine the standard proposals and contracts that the insured sends to its clients. The agency should work closely with qualified legal counsel to prepare a standardized contract that spells out the precise nature and scope of the services to be provided to the client. The contract should avoid any wording that could be construed as a guarantee, particularly in areas that are beyond the agency's control. For example, a literary agency has no control over the publication date of a proposed book, or whether the book will be a bestseller. It therefore can't guarantee that the client will profit as a result of the agent placing the book with a publisher. Written disclaimers should state that publication success and financial outcomes are not guaranteed. All contracts should be signed, and clients must approve all measures and activities taken on their behalf.

Loss Control

On-Site Inspection:

- Does the insured have a wired or wireless computer network?
- Are there computer servers on the premises, or is this service contracted out to a third-party provider?
- Are bookshelves solidly constructed of steel or hardwood? Do they stand level? Are materials neatly arranged?

Items To Investigate:

- Does the insured store valuable information, including client manuscripts, on a computer that can be accessed through the internet?
- Does the insured rely on computer firewalls to defend its systems against unauthorized access? How does the insured monitor the effectiveness of these electronic firewalls?
- Has the insured hired an outside party to periodically test its electronic security protocols, and/or does it confer with any outside experts to review its security policies whenever they are revised? BR

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





Georgia Approves Lower Auto Rates for Country Mutual Affiliates

The Georgia Office of Commissioner of Insurance and Safety Fire says the rate reductions show the state's market is continuing to strengthen.

by Steve Hallo

Georgia state regulators approved requests in February to reduce automobile insurance rates by an overall average of 6% from three Country Mutual Insurance Co. affiliates.

The rate declines were driven by a 20.5% decline in the cost of collision coverage, a 14.6% drop in property damage costs and a 40% decline in costs tied to road services, according to the filing with the Georgia Office of Commissioner of Insurance and Safety Fire.

The regulator said the rate reductions show the state's market is continuing to strengthen, making carriers more confident and willing to adjust pricing to reflect improving market dynamics.

"These consistent reductions continue to prove the case that Georgia's insurance market is becoming more and more competitive and responsive to consumers," Insurance and Safety Fire Commissioner John King said in a statement.

The company said the rate adjustments are based on changes in risk at both product line and individual levels, adding that premiums will vary by policyholder.

"We use techniques approved by state regulators to match price to risk, ensuring fairness and compliance with state regulations," a company spokesperson said. "These techniques enable Country to be competitive in markets where we conduct auto business. Our discipline in matching price to risk has put us in this position."

The lower rates for Country Mutual come months after State Farm Mutual Automobile Insurance Co. reduced its personal auto rates 3% in Georgia. The company reduced its Georgia auto rates by roughly 10%, on average, this past year, the regulator said. BR

Steve Hallo, senior associate editor
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Georgia Private Passenger Auto Approved Rate Filings by Overall Effect With Decreases of 5.90% 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
Allstate Insurance Group	Allstate Insurance Group	000008	-28.90%	2/23/2026	Various Sublines
Allstate Insurance Group	Encompass Insurance Company	011794	-28.90%	2/23/2026	Various Sublines
GoAuto Insurance Group	GoAuto Insurance Group	026024	-19.70%	1/26/2026	Various Sublines
GoAuto Insurance Group	GoAuto Insurance Company	004068	-19.70%	1/26/2026	Various Sublines
	GoAuto Insurance Company	004068	-13.69%	10/13/2025	Various Sublines
	Southern General Ins Co	003836	-12.66%	9/26/2025	Non-Specific
W. R. Berkley Insurance Group	W. R. Berkley Insurance Group	018252	-11.60%	7/20/2025	Antique/Classic Auto
W. R. Berkley Insurance Group	Riverport Insurance Company	011017	-11.60%	7/20/2025	Antique/Classic Auto
	Southern General Ins Co	003836	-10.51%	9/26/2025	Liability
	Southern General Ins Co	003836	-10.00%	8/25/2025	Various Sublines
	Southern General Ins Co	003836	-9.74%	8/25/2025	Liability
	Southern General Ins Co	003836	-9.70%	1/8/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Prop & Cas Group	005987	-8.00%	9/19/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Mutual Insurance Company	002358	-8.00%	9/19/2025	Various Sublines
	Southern General Ins Co	003836	-7.96%	7/2/2025	Physical Damage
Nationwide Prop & Cas Group	Nationwide Prop & Cas Group	005987	-7.80%	9/19/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Property & Casualty Ins Co	002594	-7.80%	9/19/2025	Various Sublines
State Farm Group	State Farm Group	000088	-5.90%	3/20/2025	Liability
State Farm Group	MGA Insurance Company, Inc.	002854	-5.90%	3/20/2025	Liability

Note: The State Rate listings include multiple rows with the filing company (or companies) and its group together.
Source: BESTLINK Best's State Rate Filings; data as of March 4, 2026.

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State Farm Leads Georgia Auto List

The company's DPW rose in 2024.

by *Best's Review* Staff

State Farm was the leader in the most recent Best's Rankings of Georgia private passenger auto writers.

State Farm led the way with $3.68 billion in direct premiums written in 2024, jumping from $3.16 billion from the year before. The company's market share also rose from 24.22% to 24.80%.

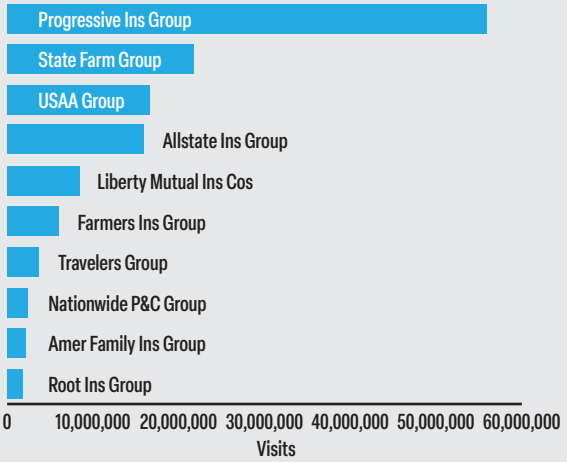
Finishing second was Progressive with $2.96 billion in direct premiums written, rising from $2.35 billion in 2023.

Progressive topped web analytics provider Semrush's list of most-visited Georgia private passenger auto writers' sites in March. BR

***Best's Review* Staff Reports**
bestreviewcomment@ambest.com

Web Traffic: Visits to Top Georgia Private Passenger Auto Writers' Sites

Progressive leads web analytics provider Semrush's ranking of most-visited Georgia private passenger auto writers' sites.



Source: *www.semrush.com.*
Reported traffic for March 2026.

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

Best's Rankings

Largest Georgia Private Passenger Auto Writers – 2026 Edition

Ranked by 2024 direct premiums written.
($ Thousands)

Rank	Company Name	AMB#	2024 Direct Premiums Written	2023 Direct Premiums Written	2024 Market Share (%)	2023 Market Share (%)
1	State Farm Group	000088	$3,675,598	$3,159,807	24.80	24.22
2	Progressive Ins Group	000780	2,963,000	2,353,367	19.99	18.04
3	Allstate Ins Group	000008	1,756,490	1,483,783	11.85	11.37
4	Berkshire Hathaway Ins	000811	1,318,039	1,256,484	8.89	9.63
5	USAA Group	004080	1,281,242	1,164,108	8.65	8.92
6	Auto-Owners Ins Group	004354	514,823	459,502	3.47	3.52
7	Travelers Group	018674	403,768	409,725	2.72	3.14
8	GA Farm Bureau Group	018071	308,047	260,024	2.08	1.99
9	Liberty Mutual Ins Cos	000060	286,529	379,956	1.93	2.91
10	Farmers Ins Group	000032	272,955	292,925	1.84	2.25
11	Amer Family Ins Group	000124	184,752	159,729	1.25	1.22
12	AssuranceAmerica Ins Group	018911	168,942	119,014	1.14	0.91
13	Alfa Ins Group	000106	162,979	142,523	1.10	1.09
14	Root Ins Group	018960	159,609	94,117	1.08	0.72
15	First Acceptance Ins Group	018600	149,419	132,958	1.01	1.02
16	COUNTRY Financial PC Group	000302	136,778	130,375	0.92	1.00
17	Nationwide P&C Group	005987	103,976	120,988	0.70	0.93
18	Safeway ins Group	000459	79,106	77,622	0.53	0.60
19	Cincinnati Ins Cos	004294	74,062	63,454	0.50	0.49
20	Sentry Ins Group	000086	71,319	56,214	0.48	0.43
	Total U.S. P/C Industry		**$14,820,034**	**$13,044,653**	**100.00**	**100.00**

Reflects Grand Total (includes Canada and U.S. Territories).
Note: Data for some companies in this report has been received from the NAIC.
Source: BESTLINK Industry Reports, Five Year Trend Study - (P/C) Lines; data as of March 23, 2026.
Visit *news.ambest.com/research* for a full listing of Best's Rankings.

Richard F. Kirk, lead business information analyst
richard.kirk@ambest.com



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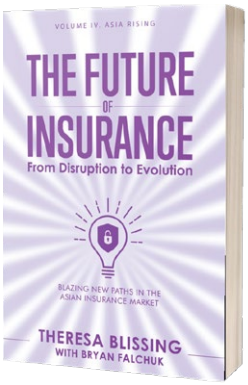
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Author: Embedded Insurance, Tech Partnerships Fuel Asia's Insurance Growth

Author Theresa Blissing explores how Asia is driving the next wave of insurance innovation through digital-first and embedded solutions.

by Lori Chordas



Asia is rapidly reshaping the global insurance landscape, as Chinese technology giants and nimble Southeast Asian insurtech startups leapfrog legacy systems and accelerate innovation, said Theresa Blissing, insurance expert, futurist and co-founder of the *Asia InsurTech Podcast*, in her book *The Future of Insurance, Volume IV: Asia Rising*. The book examines how mobile-first strategies, embedded insurance and ecosystem partnerships are positioning Asia to lead the industry's next chapter. Following is an edited transcript of an interview with Blissing.

What can Western insurers learn from how Asia has embraced technology and innovation in insurance?

Many Asian markets have leapfrogged legacy systems, embracing digital platforms far more deeply than the West. Combined with young, digitally native populations, this creates conditions for faster, bolder adoption of technology and innovative insurance solutions across the region.

How are collaborations with technology firms reshaping product development and distribution models across Asia?

Asia is using technology partnerships to rethink insurance distribution, especially in markets with low financial literacy. Startups like Qoala in Indonesia offer microinsurance through platforms people already use—covering real-life risks like missing a flight due to traffic—making insurance relatable and accessible for young, first-time buyers.

How are Asian insurers serving the growing middle class, and how should global insurers respond to stay competitive?

The key is embedding insurance into people's everyday lives. Traditional entry points, like car insurance, don't always work in Asia's megacities. Companies like YAS in Hong Kong embed accidental coverage into bus tickets, creating seamless, digital-first solutions that resonate with users' real needs and lifestyles, meeting customers where they are and making insurance meaningful and accessible. BR

AM Best TV

Scan or click to watch the interview with Theresa Blissing.

"In the final volume of a four-part series, Blissing, along with series creator Bryan Falchuk, uses case studies to explore how Asian insurers overcome traditional barriers such as technology development stages and legacy systems, possibly serving as blueprints for global reform in the insurance industry."

—Recommendations provided by The Insurance Library.

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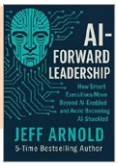
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The book's authors say they want to celebrate those who dare to redefine the status quo, the visionaries who are building, creating, and making a difference in ways that were once unimaginable.

AI-Forward Leadership: How Smart Executives Move Beyond AI-Enabled and Avoid Becoming AI-Shackled



A practical, story-driven guide for executives, entrepreneurs, and decision-makers who are ready to harness artificial intelligence without losing sight of the human touch.

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Lori Chordas, senior associate editor
lori.chordas@ambest.com

Comparison Sites Offer Insurance Quotes Via ChatGPT Apps

Some companies are using large language model platforms to get quotes as insurers continue to expand ways of using artificial intelligence.

by William Borden

Insurers using apps to utilize large language models say the convenience and conversational approach represents a greater incorporation of artificial intelligence in their service offerings.

Insurify and Experian, which both provide online comparison shopping tools, introduced their capabilities to allow users to research buying car insurance through a ChatGPT app. OpenAI approved the first insurer-built app inside ChatGPT, developed by Spain-based digital insurer Tuio, with its AI infrastructure partner WaniWani.

The users of the chat platform for auto insurance still need to enter basic information into the app about location, age, driving history and coverage needs to allow the comparison tools to work, the companies said. Then the app directs the customer back to their websites to finalize coverage and buy a policy.

"With our new ChatGPT app, we're redefining the insurance shopping experience by making it feel as simple as having a conversation. Drivers can ask questions in plain language, explore personalized quotes, and review real customer feedback, all in one place," Snejina Zacharia, founder and CEO of Insurify, said in a statement.

Consumers are increasingly using conversational AI to "learn, ask questions, explore and solve meaningful financial challenges," Dacy Yee, president of Experian Consumer Services, said in a statement.

Tuio's use of ChatGPT allows users to provide information conversationally instead of filling forms and potentially purchase policies in-chat in the near future.

Juan Garcia, co-founder and CEO of Tuio, told *The Future of Insurance Podcast*, an AM Best Preferred Podcaster, that Tuio uses multiple points of contact to help determine pricing of its property/casualty products and that "we are very bullish on our model." Garcia said he anticipates focusing the company's efforts on the southern European market.



Matteo Carbone, founder of the IoT Insurance Observatory and an AM Best Preferred Influencer, made a point of saying that AI-based chat platforms mentioned in the latest announcements require the customer to duplicate efforts of entering information into ChatGPT and then re-entering it on the sites.

Judging from the customer experience, Carbone said, "This is not even a [minimally] viable product." He acknowledges, however, AI will get better as upgrades are made.

He expects the use of AI will be a "fraction of a fraction" of insurers' retail business, given the limited worldwide use of digital channels and comparison tools by insurance shoppers and the resilience of brokers and agents in supporting customers.

"We have seen that the innovations are frequently happening for fear of missing out," Carbone said. Some other insurers and AI platforms are expected to make similar announcements. "We will spend the next 12 months talking about this," he said. BR

William Borden, managing editor
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Influencer Advocates for Independent Agents With Podcasts, Tech Consulting

Jason Cass published a guide to support agents facing new technologies.

by William Borden

Jason Cass has built a services company and a podcast network that caters to independent agents like himself.

Cass is managing partner in a three-office agency in southern Illinois, and his Virtual Intelligence company, which he co-founded, provides virtual employees to support other agencies.

Cass is the founder and CEO of Agency Intelligence, which he describes as a place where insurance agents and agency owners can connect, share knowledge and work together to improve their agencies and move the industry forward.



Jason Cass

His *Agency Intelligence Blog* is one way that he shares good ideas with other agents.

His book, *AI2030 Future-Ready Manual*, is a 74-page guide for independent agencies to navigate a tech-driven future that encourages automation of certain tasks and has been downloaded by more than 2,300 agents.

"You've got a lot of stuff in the insurance industry that looks back over the past few years and says, 'Here's what we've done to be successful,'" Cass said. "They created best practices. They're wonderful. We need them. But no one's created a manual to say this is what it's going to look like in 2030."

He also branched into podcasting with the Agency Intelligence Podcast Network. His podcast network hosts his own *Agency Intelligence* podcast, as well as *Power Women in Insurance* hosted by Teresa Kitchens and *Front Cover: A Rough Notes Podcast*, among others. All are participants in AM Best's Media Program — Preferred Podcasters.

The network's podcast audience totals between 80,000 and 90,000 listeners, said Cass, who has 6,800 followers on LinkedIn and has about 200 people working for his businesses.

"I bring people on and we talk about good ideas and things that agents don't normally get to hear because we are stuck in our agencies like a cocoon," Cass said.

Cass said the use of virtual employees and technology can help make the best use of time for licensed agents.

Also, Cass likes to combat what he called "the lies" in the industry about how to build a successful agency.

Believing those lies can dampen earnings potential and shorten one's career in a sector that provides flexibility for one's lifestyle, he said.

"For instance, you need to have a lot of carriers in order to make a lot of money," Cass said. "We've proven that over and over not to be true. Having a group of three to five strategic partners can maximize so you know what they're writing. You know their underwriting guidelines."

Cass said some agency owners are still earning a comfortable living but are not embracing current technological changes that are far more transformative than fax machines in the 1980s and the emergence of the internet in the late 1990s.

"This is not something that's just affecting business," Cass said. "This is affecting our lives. This is affecting our kids." BR

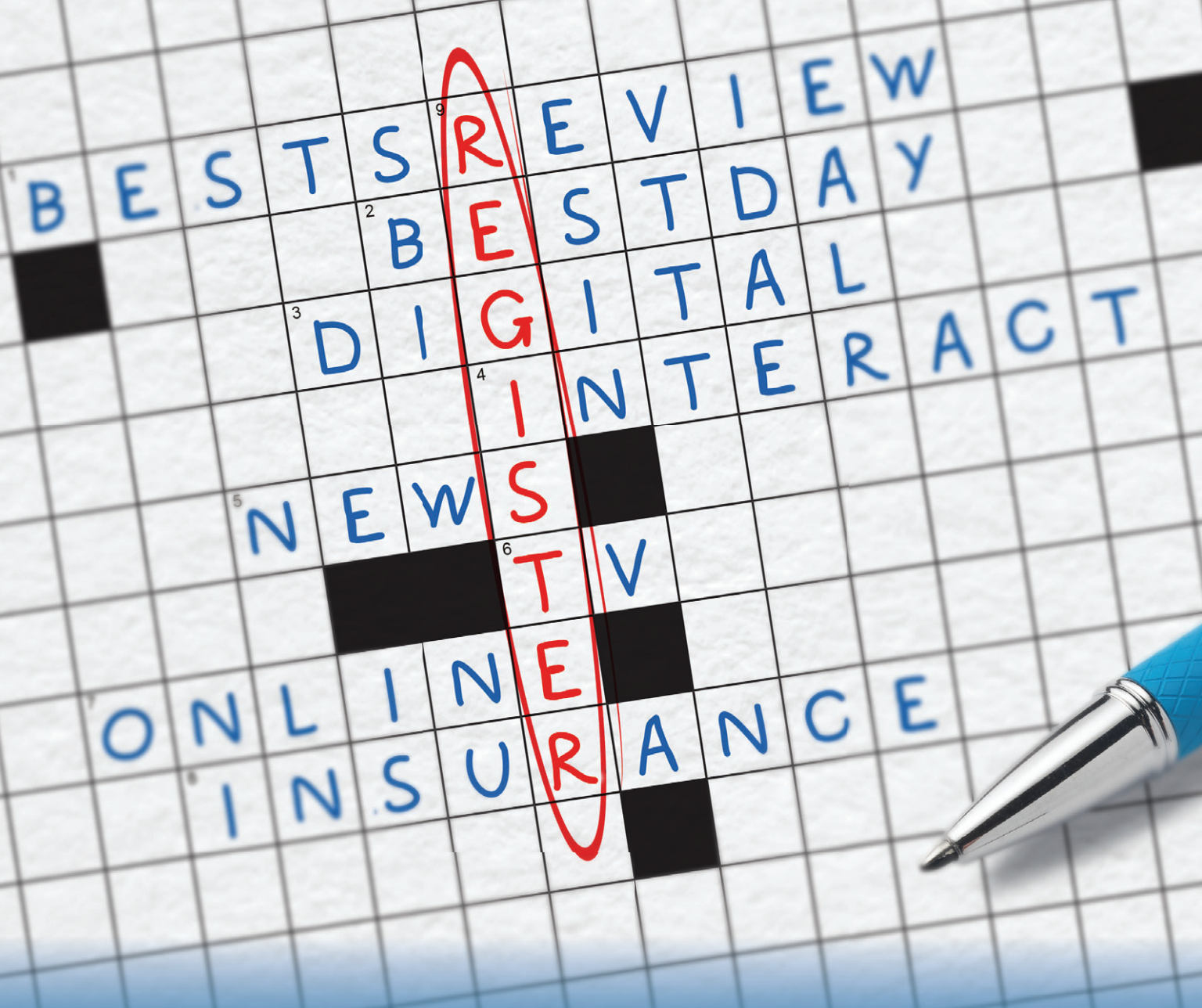
William Borden, managing editor
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Preferred Influencers

Matteo Carbone, founder and director, IoT Insurance Observatory.
Jason Cass, founder and CEO, Agency Intelligence.
Prasath Parthiban, assistant vice president at Sompo and founder of P & C Insurance Helpline.
Brandon T. Roberts, Brantley Whitley, *The Insurance Pro Blog*.
Barry Zalma, founder, *Zalma on Insurance* blog.

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Society of Insurance Research Podcast Offers Advice for Industry Newcomers

The *SIR Podcast* invites professionals to talk about how they serve the insurance industry and the society.

by John Weber

The Society of Insurance Research wanted people to know that the organization does more than its name implies.

So SIR launched its official *SIR Podcast* in the fall of 2025 to talk to professionals about their careers, provide advice for people entering the insurance industry and learn about why people get involved with the society.

AM Best TV spoke with podcast host Tony Cañas, who has long worked in the insurance industry and serves as part of the Insurance Nerds consultant group, and Amelia Fitch, president of the Society of Insurance Research. Following is an edited transcript of the interview.

Tell us a little bit about the podcast.

Cañas: I've been in the industry for 15 years, and I've gone to so many conferences—had never heard of SIR. And I saw Amelia post on LinkedIn about the SIR conference, reached out, and basically invited them on my other podcast, on *Profiles in Risk*, to talk about the conference.

They came on and then invited me to come to the conference. I came and I just fell in love with the organization.

What sort of feedback are you getting?

Fitch: Really, really good feedback. The people who have been interviewed have absolutely loved the experience. You may or may not know—Tony is a big personality, very warm, very engaging, and he makes it a wonderful experience for everyone coming on.

What role does the podcast play?

Fitch: I think it is a great opportunity to give members one more chance to engage, to reflect and to share with others on how the organization has changed them and has given them opportunities.





MORE THAN MEETS THE EYE: Tony Cañas and Amelia Fitch launched the *SIR Podcast* to speak to insurance issues that go beyond research, such as providing career advice and how to get involved in the industry.

How do you get industry insights?

Cañas: My usual [*Profiles in Risk*] podcast is on an assembly line. It's so easy. Basically, what does your company do? Where did the idea come from? I can do it with my eyes closed. [But] with that SIR one, I've had to do a lot more digging to get people who are often not in front-facing roles, to [get them to talk about] how did they discover SIR, and to get them to go a little bit further than a very short explanation. It takes a little more to get them comfortable, basically. But once they are comfortable, they are a lot of fun. BR

AM Best TV

Scan or click to watch the interview with Tony Cañas and Amelia Fitch.

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

SIR Podcast and *Profiles in Risk* are participants in AM Best's Media Program — Preferred Podcasters.

Insurance-Focused Podcasts

A guide to some episodes from Preferred Podcasters around the globe.

Behind the Headlines With Sam Casey (Insurance Insider)
March 5: Parsyl's Ben Hubbard on AI-empowered underwriting

Beyond the Text (Conning Inc.)
March 10: Inside Conning's 2026 Insurance Investment Risk Survey

INsight Podcast (Insurance News Pty. Ltd.)
March 11: Travel insurer to the rescue

InsuranceAUM.com (The Institutes)
March 24: Global Fixed Income and Insurance Portfolios

NAMIC's Insurance Uncovered (National Association of Mutual Insurance Companies)
March 6: Affordability, Reform, and the Fight Over Insurance Regulation

Research Insights (Society of Actuaries Research Institute)
March 11: The Longevity Brief With Siegel and Clark—Episode 2

The Political Risk Podcast (David Benyon)
March 5: Middle East Update and the Evolution of Credit and Political Risk Insurance, With BPL's James Esdaile

The Reinsurance Podcast (Supercede)
March 10: Anshuman Srivastava: Record Capital vs Reinsurance Demand

The Voice of Insurance (Mark Geoghegan)
March 10: Miguel Rosa CEO Mapfre Re: Write the Client

What's Brewing (IAT Insurance Group)
March 10: Strategic Cargo Theft: Where Do Stolen Goods Go?

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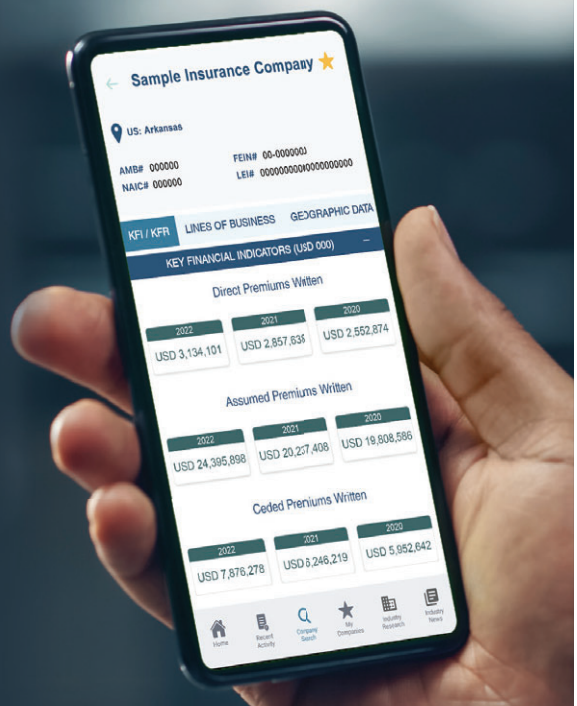
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Canadian Underwriter's Broad Scope Tackles Geopolitics to Auto Coverage

The 92-year-old publication examines broader issues through the insurance lens while aiding professionals with continuing education needs.

by William Borden

International trade policy and geopolitics have emerged as a coverage driver for *Canadian Underwriter* after President Donald Trump imposed tariffs on Canada.

"We had to talk to brokers about how they were going to advise their commercial clients, especially when tariffs changed every day," said David Gambrill, the editor of the 92-year-old publication that's focused on the nation's property/casualty sector.

This is nothing new for the publication since *Canadian Underwriter*'s coverage spans regulation, cybersecurity, weather risks and a variety of other global news issues within the sector, such as mergers and acquisitions.

"We do dabble in the sort of the group benefits that are offered to commercial clients," Gambrill said.

The magazine's audience is largely brokers, insurers, claims adjusters, risk managers and the industry's vendors, he said.

The national publication provides extensive coverage of issues in Ontario, where half of the industry is located. One challenge is taking stories that might have a focus on one province and explaining its relevance to the broader national audience, said Gambrill, who served as chief editor from 2005-2012 and then rejoined the publication in 2017.

A major topic in the province is optionality of certain auto coverages.

"Ontario auto reform is a big topic right now," Gambrill said. "They're introducing optionality as a way to try and save people money."

"They're not touching liability, but they are making a lot of the benefits that were mandatory optional now," Gambrill said.

Canadian Underwriter also produces the *What's on Dec?* podcast, which is hosted by Gambrill and Associate Editor Jason Contant. When it comes to social media, the publication mostly focuses on LinkedIn, where it has almost 33,000 followers.



CANADIAN COSTS: Geopolitics and economic drivers of inflation, as well as market and regulatory factors, have generated a great deal of coverage at *Canadian Underwriter*, Editor David Gambrill says.

A daily e-newsletter reaches more than 23,000 industry professionals, and *Canadian Underwriter* is poised to offer segmented quarterly newsletters covering hot topics in commercial lines, claims, natural catastrophes, and other specialized topics, Gambrill said.

Toronto-based Newcom Media Inc., *Canadian Underwriter*'s publisher, offers conferences in other business verticals, as well as programs for insurance professionals to get continuing education credits. A recent e-book publication by the magazine includes a lengthy article—about 8,000 words—with a quiz at the end that insurance professionals could submit for continuing education credits, Gambrill said.

"It's been around since 1934 and so I feel some responsibility for making sure that the history continues on beyond 100," he said. BR

William Borden, managing editor
william.borden@ambest.com

Canadian Underwriter is a participant in AM Best's Media Program — Preferred Publishers.

Insurance-Focused Publications

A selection of news from Preferred Publishers around the globe.

Artemis (Steve Evans Ltd.)

March 12: Heritage expects improved pricing, incremental capacity at 6/1 reinsurance renewal: CEO

Carrier Management (Wells Media Group Inc.)

March 9: Cyber Insurance Faces a Turning Point in 2026 as Soft Market Pressures Grow

Commercial Risk (Beacon International Group)

March 12: Captives diversifying to stabilize costs and volatility

Forbes Advisor (Forbes Media LLC)

March 25: Forbes' Best Pet Insurance Companies of 2026

InsuranceERM (Field Gibson Media)

March 11: Op-ed: Europe will fall short of true regulatory simplification without clear priorities

Insurance Asia (Charlton Media Group)

March 11: Asia's wealth insurers face rising compliance pressure

Insurance Business Canada (KM Business Information)

Global insurance M&A stabilizes in 2025 as discipline replaces deal fever

Insurance Post (Infopro Digital)

March 12: Will young talent vanish from the London market?

Risk Market News (Risk Market News)

March 11: Wall Street Understands Tail Risk… Just Not a Cat 5 Miami Hurricane

StrategicRisk (Newsquest Specialist Media Ltd.)

March 10: Duty of care under pressure as Middle East conflict spreads across the region

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AM Best Reports To Cover Florida Property Insurance, Medical Professional Liability

AM Best also plans to issue a report on MGAs in June.

by *Best's Review* Staff

AM Best will examine the state of the Florida property insurance market in a report scheduled for release later this month, just ahead of the start of the Atlantic hurricane season on June 1.

"We are going to look at the reinsurance conditions that are driving the Florida insurance market," AM Best Senior Director Sridhar Manyem said. AM Best expects the trend of a slight softening of reinsurance conditions to continue, he said.



Sridhar Manyem

"Because of the tort reforms done a few years back, it has given insurance companies confidence to come back to the market," Manyem said.

Another positive development is legislation passed by the Florida Senate in early March that would create a clearinghouse for Citizens Property Insurance Corp. commercial policies and allow surplus lines insurers to participate in the depopulation process, Manyem said.

The bill would clear the way for approved surplus lines carriers to take out commercial residential and nonresidential policies, according to a BestWire report. To participate, these carriers would need to have a financial strength rating of A- or higher and a financial size category of A-VII from AM Best, the bill's text says.

Analytical Briefing To Cover MPL

AM Best also will issue a report on the medical professional liability market this month in conjunction with an AM Best analytical briefing scheduled for May 7.

"MPL is a line pressured by social inflation and nuclear verdicts," Manyem said. "Social inflation is definitely driving that line and there are potential overlaps with cyber given the sensitive nature of health care data and increasing reliance on AI."

An increase in interest rates over the last few years, however, has helped to bolster the segment's investment income.

Report To Focus on MGAs

AM Best also plans to release a report on managing general agents in June, Manyem said.

"Managing general agents continue to be a very valuable player in the insurance ecosystem," Manyem said. AM Best revised its outlook for delegated underwriting authority enterprises in late 2025 from Positive to Stable, reflecting moderate growth and emerging headwinds, including more selective capacity and greater performance pressure from carrier and reinsurance partners.

In its November 2025 Market Segment Outlook on DUAEs, AM Best said the DUAE distribution channel "has increased its global market share in recent years as premium from the global DUAE market is estimated by Howden Re to be $150 billion. The U.S. market alone contributed over $100 billion in premium in 2024 and has posted double-digit increases annually for the last four years." BR

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Upcoming AM Best Research*

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- Market Segment Report: Directors and Officers
- Market Segment Report: Medical Professional Liability
- Special Report: Cost of Capital
- Special Report: Florida Property

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- Market Segment Report: Cyber
- Market Segment Report: MGA
- Special Report: First Look L/A
- Special Report: First Look P/C

July

- Market Segment Report: Inland Marine
- Market Segment Report: Market Segment Outlook: Global Cyber Outlook

Recently Published AM Best Research

- March 31: Market Segment Report: Market Segment Outlook: London Market Insurance
- March 27: Market Segment Report: Market Segment Outlook: US Commercial Auto Insurance
- March 27: Market Segment Report: Market Segment Outlook: US Commercial Property Insurance
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- March 23: Special Report: First Look: 2025 US Property/Casualty Financial Results **$**
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- March 12: Commentary: Prolonged Middle East Conflict Will Test Global Market Resilience of (Re)Insurers
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- March 3: Market Segment Report: US Life/Annuity Industry Continues to Shift More Focus to Annuities **$**
- March 2: Commentary: US D&O Liability Market: Prioritizing Long-Term Profitability Amid Competition and Emerging Risks

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Automation Is Changing the Workplace, but Experts Say Troubles May Arise

Automation's impact on the insurance industry is the subject of industry reports from Aon, Crawford & Co. and Howden Re.

by Anthony Bellano

Automation is reshaping the insurance industry and its workforce, and those changes are highlighted in recent reports from Aon, Crawford & Co. and Howden Re. Aon discusses the evolving workforce and the emergence of three new roles that are aiding the transition to an automated world. Howden Re warns of an AI bust similar to that of the dot-com bubble burst in 2000.

Automation Is Changing the Workplace

Insurance has one of the highest rates of automation acceleration among all sectors at 97%, according to Aon in *Three Roles to Build Insurance's Next-Generation Workforce*. The insurance workforce of the future will be expected to combine technical expertise with behavioral strengths, such as adaptability, curiosity, and a growth mindset, the Aon report said.

On the way to that transition, Aon said, three distinct roles have emerged: reimagined practitioners, industry futurists, and change orchestrators.

The reimagined practitioners include underwriters, claims professionals, actuaries, and brokers who are seeing their roles evolve with the rise of artificial intelligence, advanced analytics and automation. Organizations are redesigning jobs around tasks rather than traditional roles, as the jobs change from individualized, manual processes to collaborative, integrated disciplines, Aon said.

Change Coming

Crawford & Co. said it believes the first use cases for claims automation are "within our grasp." In *Built for the Future: U.S. Predictions Report 2026*, Crawford says low complexity claims are strong early candidates for straight-through automation, meaning claims approval will be completely automated.



INDUSTRIAL IMPACT: Several industry reports discuss artificial intelligence's impact on insurers, focusing on the industry's workforce decisions, its handling of its claims process and the potential for litigation against corporate directors and officers.

Return to work processes also will be automated for some claims, Crawford said. In this case, adjusters will maintain ownership of the claim strategy and key decisions while having more of an opportunity to delegate to subprocesses.

Another Bubble Burst?

In *D&O in the AI buildout: preparing for a major correction*, Howden Re warns that a sudden AI bubble burst could lead to "a wave of litigation against corporate directors and officers."

These claims may include accusations that companies are overstating their earnings from AI initiatives or are failing to disclose information that would render earnings guidance unachievable, the Howden Re white paper said.

Inadequate governance, operational failure and regulatory violations all related to AI also may spur claims.

And because AI is embedded across all industries, the risk for D&O carriers is not limited to technology companies. Howden Re compared the environment to the dot-com bubble of 2000, although there is no indication that an AI bubble exists just yet. BR

Anthony Bellano, associate editor
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Upcoming Industry Research*

May

- Allianz's 2026 Safety and Shipping Review
- Gallagher Re's 2026 Quarterly Global InsurTech Report
- Munich Re's 2026 Tech Trend Radar
- Munich Re's Hurricane Season Outlook

June

- Allianz's 2026 Atlantic hurricane season outlook
- Howden Re's 2026 pre-season hurricane outlook
- Swiss Re's 2026 SONAR report

July

- Gallagher Re's H1 2026 Natural Catastrophe and Climate Report
- Insurance Information Institute and Milliman's 2026 Quarterly Insurance Economics and Underwriting Projections: A Forward View
- Munich Re's 2026 Half-Year Natural Disaster Figures
- WTW's 2026 Willis Natural Catastrophe Review January to June

Recently Published Industry Research**

- March 27: Swiss Re's 2026 Insuring AI: data center value accumulation risks
- March 26: Howden Re's 2026 Strait of Hormuz: (Re)insurance impact from recent events in the Middle East
- March 24: Gallagher Re's 2026 Smart Systems, Blind Spots: Rethinking Insurance for the AI Era
- March 19: Aon's 2026 Three Roles to Build Insurance's Next-Generation Workforce
- March 19: Marsh's 2026 Transactional risk insurance 2025: Year in review
- March 18: Amwins' 2026 State of the Market–A Focus on Public Entity
- March 17: Conning's 2026 Cyber Insurance: The Increasing Insurability of Cyber Risk - 2026 Focus Series
- March 17: Howden Re's 2026 Time to act: Catastrophe risk in a softening market
- March 11: WTW's 2026 U.S. commercial insurance prices continued to rise in Q4 2025, albeit at a more moderate pace
- March 9: Global Insurance Law Connect's 2026 Captives Report
- March 5: Coalition's 2026 Cyber Claims Report
- March 5: Crawford & Co.'s 2026 U.S. Predictions Report
- March 2: Howden Re's 2026 D&O in the AI buildout: preparing for a major correction

*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.



Insurance Educator: Climate Shocks Push Insurers To Rethink Small-Business Coverage

Benjamin Collier, associate professor, risk and insurance, University of Wisconsin-Madison, discussed research he co-authored on Hurricane Harvey that shows how severe climate events strain small businesses and create opportunities for insurers.

by Lori Chordas

Severe climate events such as Hurricane Harvey, which hit Texas and Louisiana in 2017, continue to elevate risks for local businesses and the insurance industry, researchers say.

"Financing Negative Shocks: Evidence From Hurricane Harvey" says many companies face greater credit delinquencies, reduced insurance coverage and limited access to recovery capital, while subsidiaries fare comparatively better.

The study, published in the May 2025 *Journal of Financial and Quantitative Analysis*, highlights a growing opportunity for insurers to develop products and strategies that strengthen financial resilience and support faster post-disaster recovery.

The research report was authored by Benjamin Collier, Fox School of Business, Temple University; Lawrence "Lars" Powell, Culverhouse College of Business, University of Alabama; Marc Ragin, Terry College of Business, University of Georgia; and Xuesong You, Federal Home Loan Mortgage Corp.

Collier, now associate professor of risk and insurance, Wisconsin School of Business, University of Wisconsin-Madison, spoke to AM Best TV about the research. Following is an edited transcript of the interview.



Benjamin Collier

Can you tell us a little bit about your research and what inspired the study?

We had seen in many reports that following a disaster, lots of people don't have insurance—lots of households, lots of businesses. There's notable recognition in the industry about this catastrophe insurance gap. And that makes sense in the aggregate, but at the ground level, we wanted to understand more about what's actually happening to businesses following these events. So we organized a couple of sources of data about a year after Hurricane Harvey to better understand what's happening to these businesses. So, one, we visited Houston and met with businesses and tried to hear from them about their experiences.

What lessons were learned from Hurricane Harvey?

We asked businesses that had insurance: Did they receive a payment? Did they not? And was the payment about what they expected? Many businesses were surprised not to have a claims payment. This was one year after the event, and some of this may have still been being worked out between the policyholder and the insurer. But in general, there are a number of people that were surprised that they didn't receive a payment or that their payment was smaller than expected and this doesn't look like noncompliance necessarily. In most cases, this seemed like the policyholder maybe didn't understand the depth of coverage or the types of coverage they were being provided. They had damages on a piece of property that maybe they had chosen not to cover. So I think this is really difficult to learn that you think you

"Financing Negative Shocks: Evidence From Hurricane Harvey" can be found in the *Journal of Financial and Quantitative Analysis* on the Cambridge Core website. Visit *https://www.cambridge.org/core/journals/journal-of-financial-and-quantitative-analysis/article/financing-negative-shocks-evidence-from-hurricane-harvey/CB196DE16C10A6758A73C8BE7B2FAF6A* to learn more.

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have coverage and then you learn after the fact that you didn't when you have a loss.

What strategies can help reduce these delinquencies and support ongoing business stability?

[For many businesses] the focus was not on thinking about events like Hurricane Harvey, but having a plan that involves strategies to try to reduce losses and then having financing to fund repairs. I think this is a sort of a comprehensive piece and one, again, an agent or a broker can play a valuable role in helping firms think about tradeoffs. BR

AM Best TV

Scan or click to watch the interview with Benjamin Collier.

Recently Published Academic Research*

- March 2026: Wildfire risk and municipal bond yields, *Journal of Risk and Insurance*
- March 2026: RILAs in the decumulation phase, *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*
- September 2025: The Effects of Public Company Accounting Oversight Board Inspections on the Accuracy of Property-Casualty Insurer Claim Loss Reserves, *North American Actuarial Journal*
- June 2025: Regretful Risks: A Partial Explanation of the Insurance Distortion Puzzle, *Finance Research Open* journal
- June 2025: Regulating risk culture in the insurance industry using machine learning, *Journal of Risk and Insurance*

*Release dates for recently published academic research are based on website information.



Top Stories Include a Reader Survey and a Feature on the Academic Perspective of the State of Insurance Education

Other popular stories include what insurance executives say are the key issues facing the industry in 2026 and coverage of executive retirements announced in 2025.

Trending: *Best's Review*

1. Learning Curve: Our Readers Identify Gaps in Insurance Education
2. Viewpoint: In a Fractured Property Market, Consistency Wins
3. Forward Thinking: Executives Discuss AI, Regulation, Secondary Perils
4. Changes at the Top: Industry Leaders Announce Retirement Plans in 2025
5. Academics Say Future of Insurance Education Is Interactive, Collaborative



Education

Trending: BestWire $

1. RGA Chief Executive: Group Health Care Exit Follows Strategic Review
2. AM Best Downgrades Credit Ratings of A-CAP Group Members; Maintains Under Review With Negative Implications Status
3. Massachusetts Regulator Approves Liberty Mutual Affiliates' Conversion, Merger Plan
4. Progressive CEO: Employee Headcount Declines, Unlikely To Rise With Growth
5. LIMRA: US Retail Annuity Sales Hit Fourth Year of Record Sales in 2025 at More Than $460 Million



Health Care

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

1. Best's Commentary: Recent Trump Administration Executive Order Could Provide Impetus Toward Stabilizing the Cannabis Insurance Market
2. US Congress Sees Bill To Extend State Dental Regulations to Self-Funding Plans
3. New York Bill Would Expand Auto Insurers' Financial, Claims Reporting Requirements
4. MGA Amiga Specialty Receives Regulatory Approval in Hong Kong, Will Commence Operations



Cannabis

Trending: AM Best Informational Webinars

1. The Responsible Use of Data in the Insurance Industry



Data

Trending: AM Best TV – Best's News

1. TDC Group's White: Inflation, Nuclear Verdicts Reshape Medical Malpractice Risk
2. Veteran Insurers Praise Emerging Leaders for Being Proactive Rather Than Reactive
3. Atchinson Reflects on 14 Years Leading the MPL Association Through Change, Challenges
4. Author: Navigating the Unknown Is Essential for Insurance Resilience
5. Cayman Captive Forum Highlights AI Momentum, Regulatory Strength



Inflation

***Best's Review* Staff Reports**
bestreviewcomment@ambest.com

These were the top trending items from Jan. 22-March 22, 2026. Mobile app articles were the top stories from March 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 US Property/ Casualty and Life/Health Rating Affirmations

Other trending research includes reports on the catastrophe bond market and 2024 US property/casualty impairments.

Trending: Best's Special Reports

1. Cat Bond Market Growth Accelerates as Loss Multiples Compress $
2. US P/C Rating Affirmations Rose in 2025 While Upgrades Outnumbered Downgrades $
3. Rating Affirmations and Upgrades Rise in 2025, Downgrades Drop for US Life/Health Insurers $
4. 2024 US Property/Casualty Impairments Update $



Trending: Best's Market Segment Reports

1. Rate Action and Investment Gains Drive US P/C Industry Results Despite Headwinds $
2. US Life/Annuity Industry Continues to Shift More Focus to Annuities $
3. US Health Insurers Seek to Improve Underwriting Performance in 2026 $
4. Market Segment Outlook: Japan Life Insurance



Trending: Best's Commentary

1. Prolonged Middle East Conflict Will Test Global Market Resilience of (Re)Insurers
2. US D&O Liability Market: Prioritizing Long-Term Profitability Amid Competition and Emerging Risks
3. Administration's Executive Order Could Stabilize Cannabis Insurance Market
4. Losses From Winter Storms to Carve Into 1Q 2026 Earnings



Trending: Best's Research Via AM Best Mobile App

1. Special Report: US P/C Rating Affirmations Rose in 2025 While Upgrades Outnumbered Downgrades $
2. Special Report: 2024 US Property/Casualty Impairments Update $



Trending: AM Best Analytical Briefings

1. AM Best's Analytical Briefing – Global Reinsurance: January 1 Renewals and 2026 Market Outlook Updates



Trending: AM Best TV - Best's Research

1. AM Best: Rate Action, Investment Gains Drive US P/C Results Despite Headwinds
2. AM Best: Administration's Executive Order Could Provide Impetus Toward Stabilizing the Cannabis Insurance Market
3. AM Best: Key Domestic, Global Economic Insights for 2026
4. AM Best: Outlook for US D&O Revised to Stable



***Best's Review* Staff Reports**
bestreviewcomment@ambest.com

These were the top trending research and commentary reports from Jan. 22-March 22, 2026. Mobile app reports were from March 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 Review the States of the US Medical Professional Liability and Florida Property Markets

Professionals also discuss the role of real estate credit in insurance portfolios and the growth of Europe's delegated authority business.

Streaming Live

AM Best's Analytical Briefing – Medical Professional Liability: The State of the US Market

Senior AM Best analytical staff, along with leading insurance industry experts, will review the current state of the U.S. medical professional liability insurance sector and discuss what may lie ahead. The discussion will include excerpts from AM Best's recent report on the state of the market. Joining moderator John Weber, senior associate editor, AM Best, are Eric R. Anderson, president and CEO, MPL Association; Robert E. White Jr., president, TDC Group; and Connor Brach and Vicky Riggs, both associate directors, AM Best.

Thursday, May 7, 2 p.m. ET.

Growth Through Precision in a Changing US Auto Insurance Market

Panelists will discuss key U.S. auto insurance trends for 2026, with insights to help identify emerging risks as driving behavior, vehicle mix and claims dynamics shift; compete more effectively as consumer behavior reshapes growth strategies; and grow with greater precision using richer data and more refined segmentation. Joining moderator John Weber, senior associate editor, AM Best, are Jeffery Batiste, senior vice president and general manager, U.S. Auto and Home, and Tanner Sheehan, vice president and general manager, U.S. Claims, both of LexisNexis Risk Solutions. **This AM Best Webinar is sponsored by LexisNexis Risk Solutions**.

Tuesday, May 19, 2 p.m. ET.

AM Best's Analytical Briefing – The State of the Florida Property Market

AM Best's analytical staff and industry experts assess the current state of the Florida property market ahead of the 2026 hurricane season. Topics include market dynamics following legislative reforms; June 1 reinsurance renewals; increasing levels of competition and new company formations; key operating performance trends, including the current rate environment and Citizens Property Insurance Corp. depopulation; current trends in litigation and where they are heading; and the sustainability of recent legislative actions. Moderator John Weber, senior associate editor, AM Best, is joined by Chris Dittman, executive managing director, Aon; Dave Newell, vice president of membership and industry relations, Florida Association of Insurance Agents; and Lauren Magro, senior financial analyst, AM Best.

Thursday, May 21, 2 p.m. ET.

On Demand

Real Estate Lending and Insurance Capital: Opportunities in a Reset Market

Panelists explore how real estate credit fits within insurance portfolios, the evolving risk landscape, regulatory considerations and where today's most compelling opportunities are emerging. The discussion also examines how private real estate lending can enhance insurer portfolio performance. Moderator John Weber, senior associate editor, AM Best, is joined by Abbe Borok, managing director and head of U.S. Debt, BGO, and Pramit Mukherjee, managing director, insurance client solutions, SLC Management. **This AM Best Webinar was sponsored by SLC Management and BGO.**

AM Best's Analytical Briefing – DUAEs: Europe's MGAs – Catalysts for Change

Participants discuss the rapid evolution of delegated authority business in Europe, including which European markets and lines of business have been most impacted by the growth of MGAs. Moderator William Pitt, executive director, Fédération des Agences de Souscription Européennes, is joined by Mahesh Mistry, AM Best senior director, head of analytics, London; Enrico Bertagna, managing director, Bowood Europe; Tim Lamm, chief commercial officer, Wecoya Underwriting; and Stuart McMurdo, chief executive officer, Accredited Insurance Ltd. - Europe & UK. BR

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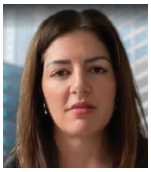
As Economy Squeezes Charitable Giving, Insurers Help Nonprofits Stay Resilient, Church Mutual Executive Says

Professionals also discuss the changing travel insurance landscape and explore health insurers' quest for improved underwriting performance.

On Demand

Church Mutual's Aleman: Nonprofits Lean on Insurance Expertise as Economic Pressures Mount

Elisabeth Aleman, AVP, nonprofit and human services, Church Mutual Insurance Co., discusses how rising costs are affecting charitable giving, and how insurers help nonprofits manage risk and stay financially resilient.



Elisabeth Aleman

Crum & Forster's Silfen: On-Demand Coverage, Digital Claims Redefine Travel Insurance

Susan Silfen, executive vice president, accident & health specialty business unit, Crum & Forster, discusses how innovation, modular coverage and embedded insurance are shaping the future of the travel insurance market.



Susan Silfen

AM Best: Rate Action, Investment Gains Drive US P/C Results Despite Headwinds

Anew Best's Market Segment Report finds improved P/C underwriting and pricing, combined with moderate catastrophe losses, anchor strong 2025 results, with investment income a key earnings driver in 2026 despite headwinds, according to Jacqalene Lentz, senior director, and David Blades, associate director, both of AM Best.



Jacqalene Lentz



David Blades

AM Best: US Health Insurers Seek Improved Underwriting Performance in 2026

AM Best Director Joseph Zazzera discusses a new Best's Market Segment Report that finds strong health segment financial flexibility and capitalization despite major operating performance concerns.



Joseph Zazzera

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

Wild Horse Fire Brigade Exec: Smoke Toxins Should Prompt Insurers To Rethink Wildfire Strategy

Also, AM Best Audio examines the surge of interest in indexed products as annuity sales soar.

Wild Horse Fire Brigade's Simpson: Wildfire Smoke's Hidden Toxins Drive Rising Health, Property Risks for Insurers

Wild Horse Fire Brigade founder and Executive Director William Simpson, an ethologist, discusses how super-hot wildfires create novel toxins, driving health and property risks, and why insurers must rethink prevention and modeling strategies.

LIMRA's Golembiewski: US Annuity Sales Topped $461B in 2025 as Indexed Products Surge

Keith Golembiewski, AVP, director, annuity research, LIMRA, discusses 2025's record-breaking annuity market and the evolving role of indexed products in retirement planning. BR

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

Corebridge and Equitable To Merge in Stock Swap

The combined company, led by Corebridge's CEO, will have $1.5 trillion in assets under management.

by Terrence Dopp

Corebridge Financial Inc. and Equitable Holdings Inc. will merge in an all-stock transaction, forming a behemoth with $1.5 trillion in assets under management and administration that will operate under the latter's brand.

The combination will create a retirement, wealth and asset management company with more than 12 million customers, the companies said in a statement.

Best's Rankings lists Corebridge Financial as the sixth-largest U.S. life insurer with $387.01 billion in admitted assets at the end of 2025, while Equitable Life Group was 13th with $290.84 billion; the list was topped by Prudential of America Group with $605.83 billion.

The transaction has been unanimously approved by the boards of both insurers and is expected to close by year-end 2026, subject to closing conditions and regulatory approvals, the statement said. Following the completion, Corebridge shareholders will own approximately 51% and Equitable's shareholders about 49%, the statement said.

AllianceBernstein, an investment management firm with a footprint in 21 nations that is majority-owned by Equitable, also will be combined with the two. As a result, the new company will be positioned to capitalize on scale advantages, leverage multichannel distribution and focus on financial principles by optimizing cash generation and "prioritizing value over volume," the companies said. AllianceBernstein brings capabilities across asset classes and access to high net worth and institutional customers and $100 billion of Corebridge's general and separate account assets will move to AllianceBernstein, further enhancing its scale and competitive positioning, the companies said.

Marc Costantini, Corebridge president and chief executive officer, will be CEO of the combined entity while Robin Raju, Equitable's chief financial officer, will retain that position following the merger.

The combined entity is expected to see expense synergies of $500 million, and the merger will be immediately accretive to earnings, they said. The combined company will have $4 billion in annual cash generation, they said.

"Our business mix made sense," Costantini said in a conference call discussing the merger. "We are an integrated financial services company with complementary business lines focused on retirement and life, asset management, wealth management and institutional markets.

"They are businesses that have demographic tailwinds and synergies that enhance growth and profitability across the enterprise."

Corebridge was spun off from American International Group Inc. in 2022 in an initial public offering and AIG had reduced its stake in the company to just above 10% at the end of 2025, trailing behind Nippon Life and Blackstone as the company's biggest investors. Vanguard Group and BlackRock owned almost 11% and 10%, respectively, of Equitable at the end of 2025.

In 2023, former CEO Kevin Hogan said Corebridge was nearing its goal of exiting international businesses to focus on the United States, as it reported a 13% drop in third-quarter net income to $2.1 billion. Hogan said Corebridge was also considering "offshore" solutions to increase value and optimize its portfolio.

Terrence Dopp, senior associate editor
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Corebridge, through its parent, was involved in starting up Bermuda-based Fortitude Re.

A Corebridge investor presentation detailing the merger said the combined company will deliver higher growth, balanced revenue mix and resilient earnings across economic cycles.

The merged Equitable also will have a "robust balance sheet" and consistent cash generation, the company said.

The combined company will have a presence across wholesale, workplace and retail distribution, the presentation said.

Name Change and State Action

Universal North America and Cornerstone National are among the U.S. property/casualty insurers that have experienced a corporate change.

PROPERTY/CASUALTY

Name Change

Universal North America Insurance Co. (AMB# 011600), Arlington, TX, USA. This company changed its name to One Alliance North America Insurance Co. on Jan. 1, 2026.

State Action

Cornerstone National Insurance Co. (AMB# 012161), Columbia, MO, USA. This company was placed into insolvent liquidation on March 1, 2026. BR

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NAIC Health Care Affordability Committee Focusing on Actionable Policy Briefs, Group Chair Says

The NAIC group said it also will examine solutions states are devising to address affordability challenges.

by Steve Hallo

The National Association of Insurance Commissioners' new health care affordability committee is prioritizing actionable policy briefs over information sharing as it probes the rising cost of care and how regulators can slow that growth, the group's chair said.

The Health Care Affordability and Mitigation Working Group also will examine solutions states are devising to address affordability challenges, said working group chair Kate Harris, who serves as chief deputy commissioner of the Colorado Department of Insurance. "The working group is planning to create a series of short one-pagers on a variety of different affordability solutions," Harris said.

Ahead of the NAIC's spring meeting, the working group teased a possible list of topics. The initial list of topics ranged from the role of telehealth and coding intensity to state-funded help and fraud. During the NAIC's spring meeting, the group also heard presentations on how hospital pricing and state-based marketplaces can affect affordability.

The working group's policy briefs are slated to be finalized ahead of the NAIC's 2026 fall meeting, scheduled for Nov. 14-17, Harris said.

The group is likely to delve into features of the Colorado Option, which standardizes individual market and small group plans and instituted rate regulations. A study from Brown University found the Colorado Option lowered monthly, inflation-adjusted premiums across the individual market by an average of $100 versus comparable plans in other states, Harris said.

Major Health Insurers Must Face Repricing Antitrust Lawsuit, Federal Court Rules

The health care providers claim the insurers worked with repricing tools from Zelis Healthcare LLC.

by Steve Hallo

A federal court has denied a request to dismiss an antitrust lawsuit claiming the largest health insurers in the United States leveraged repricing technology to suppress payments to out-of-network health care providers across the country.

The litigation is a consolidation of lawsuits filed by care providers in California, New Jersey and Kansas that performed care for policyholders of Aetna Inc., Cigna Group, Elevance Health Inc., Humana Inc. and UnitedHealth Group Inc., according to the order from the United States District Court for the District of Massachusetts.

The health care providers claim the insurers worked with repricing tools from Zelis Healthcare LLC, which forced them to accept "severely downwardly adjusted" repriced reimbursements, engage in time-pressured, one-sided negotiations with Zelis or file an appeal with the company, the order said. However, the plaintiffs claim these options almost never result in an increase in payment.

Zelis is paid the difference between the amount out-of-network providers charge and the amount actually paid, the order said. In seeking dismissal, the insurers said a plaintiff-by-plaintiff, claim-by-claim review is necessary to determine standing. The court rejected this, saying the case involved a single antitrust claim, alleging a single type of conduct and seeing damages and an injunction on one theory of relief.

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NAIC National Homeowners Data Call Seeks ZIP Code-Level Data Details

Data being requested includes policy type, premiums, and claims and losses by peril, the NAIC said.

by Steve Hallo

During its spring meeting, the National Association of Insurance Commissioners said it is issuing a nationwide homeowners market data call that will drill down to ZIP code-level details.

The NAIC said the data call will be the most comprehensive collection of home insurance policy data in the United States.

Regulators hope to leverage the data to determine how policy terms and deductibles affect cost and access, evaluate mitigation efforts, monitor carriers' financial strength and better understand consumer awareness of insurance, the NAIC said.

Data being requested includes policy type, premiums, claims and losses by peril, deductibles, cancellations, non-renewals, coverage limits, replacement cost and actual cash value and mitigation discounts, the NAIC said.

"Our state-led data call will help equip us with even more information, tools and resources to not only speed resilience but also increase preparation before severe weather hits," Florida Insurance Commissioner Mike Yaworsky, who chairs the NAIC's Homeowners Market Data Call Task Force, said in a statement.

Insurers writing at least $50,000 in relevant premium have until June 15 to submit data covering policy years 2018 to 2025, the NAIC said.

This year's data call shows meaningful progress in terms of transparency and execution, said Erica Weyhenmeyer, policy vice president, market regulation and workers' compensation for the National Association of Mutual Insurance Companies.

APCIA: North Carolina Law Does Not Cover Multistate Policies in COVID-19 Coverage Dispute

In its amicus brief, the APCIA said applying North Carolina law across state lines defies the basic nature of "insuring property."

by Steve Hallo

The American Property Casualty Insurance Association is urging the North Carolina Supreme Court to reverse a trial court's ruling that found in favor of coverage for COVID-19-related commercial insurance claims.

The APCIA filed an amicus brief with the high court as its justices consider an appeal of a lawsuit alleging Ace American Insurance Co. and Liberty Mutual Fire Insurance Co. wrongly denied business income loss claims at 39 outlet centers operating in 20 states by Tanger Properties Ltd. Partnership, according to the filing. Only two of the outlet centers covered by the policies were located in North Carolina.

Tanger initiated the lawsuit three months after the North Carolina Supreme Court ruled that COVID-19 and subsequent government-ordered shuttering of businesses do constitute direct physical losses as defined by their policies. The ruling was a sharp reversal of orders handed down by courts across the country that found coverage did not apply in these instances.

The insurers' appeal hinges on whether North Carolina law can be applied to multistate commercial insurance policies for losses that occurred in 19 other states besides North Carolina, according to the appeal request.

A near-majority of courts in those other states have ruled that coverage does not apply in these cases.

In its amicus brief, the APCIA said applying North Carolina law across state lines defies the basic nature of "insuring property." BR

AI Counts Costs, Fires Among Claims Issues Facing P&I Clubs



AI platforms say some of the claims issues P&I clubs face include geopolitical uncertainty and emerging risks such as onboard fires.

by Terrence Dopp

Best's Review asked three artificial intelligence-based, large language programs: What are some of the claims trends influencing P&I clubs? The following are edited excerpts from the responses.

GPT-5.3

- Total claims reached about $3.1 billion in the 2024-2025 policy year, a 25% increase year-on-year and the highest level in a decade.
- The increase has pushed the market into a collective underwriting loss of roughly $312 million for that policy year.
- High-profile incidents—such as major maritime accidents or infrastructure damage (e.g., bridge collisions)—can create multibillion-dollar liabilities and drive volatility in club results.
- Fires linked to misdeclared dangerous goods and lithium-ion batteries in electric vehicles are increasingly cited as a key source of major losses.
- The expansion of container vessel size (up to 24,000 TEU) makes fires harder to detect, control, and extinguish, increasing potential losses.
- Longer routes raise the likelihood of weather damage, machinery failures, delays and cargo deterioration.
- Implication: Even when claim frequency is stable, claim severity increases due to cost inflation.

Claude Sonnet 4.6

- P&I claims hit a 10-year peak in 2024-2025, with net claims reaching $3.1billion—up 25% year-on-year and 16% above the five-year average. The 2024-2025 year saw the International Group make underwriting losses of $312 million, a significant shift from surpluses of $159 million and $55 million in the two prior years.
- The 2024-2025 year was on course to be one of the worst pool claim years on record. Assuming claims deteriorate in line with historical trends, the overall total could reach approximately $775 million. The Baltimore Key Bridge collapse (caused by the container ship Dali) was a major driver—early payments included a $100 million-plus settlement to the U.S. Department of Justice for channel clearance, with final costs potentially extending over several years.
- Crew availability ranked as a significant nonfinancial concern.
- There have been sizable container ship losses as well as growing jury awards around the world, which will affect clubs' results going forward.
- The 2024-2025 year was marked by fires and geopolitical shocks, while premium income barely shifted.

Microsoft Copilot

Marine liability claims affecting P&I clubs are being shaped by rising claims severity, inflation and new technical risks—especially fires and EV-related cargo incidents. Below is a clear breakdown of the most influential trends shaping the P&I landscape today.

- **Fire Risks**—Especially From EV and Lithium-Ion Cargo. Fires have become a major driver of large losses, with EV cargo and lithium-ion batteries emerging as new flashpoints. Several clubs specifically highlight onboard fires as a growing threat to shipowners.
- **Pressure on Mutuality & Reinsurance Costs.** Inflation and increased claims severity are putting pressure on mutual P&I structures. BR

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See page 44 for more on P&I clubs.

This edition lists all Credit Rating actions that occurred between March 1 and March 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 FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS LIFE/HEALTH								
Under Review	L	AGC Life Insurance Company Corebridge Financial, Inc.	009199	A u a u	Developing Developing	A a	Stable Stable	Missouri, USA
Under Review	L	American General Life Insurance Company Corebridge Financial, Inc.	006058	A u a u	Developing Developing	A a	Stable Stable	Texas, USA
Outlook Changed	L	Amica Life Insurance Company Amica Mutual Insurance Company	007464	A+ aa-	Stable Stable	A+ aa-	Negative Negative	Rhode Island, USA
Downgraded	L	Banner Life Insurance Company Meiji Yasuda Life Insurance Company	006468	A a+	Stable Stable	A+ u aa- u	Developing Developing	Maryland, USA
Under Review	L	Equitable Financial Life Ins Co of Amer Equitable Holdings, Inc.	008091	A u a+ u	Developing Developing	A a+	Stable Stable	Arizona, USA
Under Review	L	Equitable Financial Life Insurance Co Equitable Holdings, Inc.	006341	A u a+ u	Developing Developing	A a+	Stable Stable	New York, USA
Under Review	L	United States Life Ins in the City of NY Corebridge Financial, Inc.	007192	A u a u	Developing Developing	A a	Stable Stable	New York, USA
Under Review	L	Variable Annuity Life Insurance Co Corebridge Financial, Inc.	007208	A u a u	Developing Developing	A a	Stable Stable	Texas, USA
Downgraded	L	William Penn Life Ins Co of New York Meiji Yasuda Life Insurance Company	006734	A a+	Stable Stable	A+ u aa- u	Developing Developing	New York, USA
AMERICAS PROPERTY/CASUALTY								
Affirmed	P	American Agri-Business Insurance Company Sompo Holdings, Inc.	012624	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Texas, USA
Outlook Changed	P	Amica Mutual Insurance Company Amica Mutual Insurance Company	002162	A+ aa-	Stable Stable	A+ aa-	Negative Negative	Rhode Island, USA
Outlook Changed	P	Amica Property and Casualty Insurance Co Amica Mutual Insurance Company	011610	A+ aa-	Stable Stable	A+ aa-	Negative Negative	Rhode Island, USA
Rating Withdrawn	P	Arkansas Mutual Insurance Company	013991	NR nr		A a	Stable Stable	Arkansas, USA
Assigned	P	AXA XL Excess & Surplus Lines Ins Co AXA S.A.	022777	A+ aa	Stable Stable	NR nr		Delaware, USA
Under Review	P	Beazley America Insurance Company, Inc. Beazley plc	020651	A u a+ u	Positive Positive	A a+	Stable Stable	Connecticut, USA
Under Review	P	Beazley Bermuda Insurance Limited Beazley plc	043844	A u a+ u	Positive Positive	A a+	Stable Stable	Bermuda

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Under Review	P	Beazley Excess and Surplus Ins, Inc. Beazley plc	021670	A u a+ u	Positive Positive	A a+	Stable Stable	Connecticut, USA
Under Review	P	Beazley Insurance Company, Inc. Beazley plc	011442	A u a+ u	Positive Positive	A a+	Stable Stable	Connecticut, USA
Downgraded	P	Bell United Insurance Company Whittlesea Bell Corporation	011309	B++ bbb+	Stable Negative	A- a-	Stable Stable	Nevada, USA
Upgraded	P	Black Gold Re Limited Ecopetrol S.A.	074848	A- a-	Stable Stable	B++ bbb+	Positive Positive	Bermuda
Affirmed	P	Bond Safeguard Insurance Company Sompo Holdings, Inc.	003507	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	South Dakota, USA
Downgraded/ Under Review	P	Cadence Indemnity Inc[1] Sullivan Brothers	021741	bb- u B- u	Negative Negative	bbb+ B++	Stable Stable	Texas, USA
Upgraded	P	Capitol Indemnity Corporation Berkshire Hathaway Inc.	000235	A+ aa-	Stable Stable	A a+	Positive Positive	Wisconsin, USA
Upgraded	P	Capitol Specialty Insurance Corporation Berkshire Hathaway Inc.	001960	A+ aa-	Stable Stable	A a+	Positive Positive	Wisconsin, USA
Downgraded	P	Cities and Villages Mutual Insurance Co	010661	B++ bbb+	Stable Negative	A- a-	Negative Negative	Wisconsin, USA
Affirmed	P	Endurance American Insurance Company Sompo Holdings, Inc.	013131	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Delaware, USA
Affirmed	P	Endurance American Specialty Ins Co Sompo Holdings, Inc.	013033	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Delaware, USA
Affirmed	P	Endurance Assurance Corporation Sompo Holdings, Inc.	012559	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Delaware, USA
Affirmed	P	Endurance Risk Solutions Assurance Co Sompo Holdings, Inc.	013828	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Delaware, USA
Affirmed	P	Endurance Specialty Insurance Ltd. Sompo Holdings, Inc.	084835	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Bermuda
Under Review	P	Everest Insurance Company of Canada Everest Group, Ltd.	087033	A+ u aa- u	Negative Negative	A+ aa-	Negative Negative	Ontario, CAN
Outlook Changed	P	Farmers Mutual Fire Ins Co of Marble PA	004759	A a	Stable Stable	A a	Negative Negative	Pennsylvania, USA
Upgraded	P	First Chicago Insurance Company Warrior Invictus Holding Company, Inc.	003138	B bb+	Stable Stable	B bb	Stable Positive	Illinois, USA
Affirmed	P	Lexon Insurance Company Sompo Holdings, Inc.	000743	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Texas, USA
Outlook Changed	P	Lightning Rod Mutual Insurance Company WRG Mutual Insurance Holding Company	002284	A a	Stable Stable	A a	Negative Negative	Ohio, USA

[1]The ratings of bbb+/B++ were downgraded to bb-/B- and placed under review on March 18, 2026, and subsequently withdrawn.

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Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Outlook Changed	P	Mt. Washington Assurance Corporation The Plymouth Rock Company Incorporated	011143	A- a-	Positive Positive	A- a-	Stable Stable	New Hampshire, USA
Affirmed	P	One Alliance North America Insurance Co Rafael Cedeño Camacho	011600	B bb	Negative Negative	B u bb u	Negative Negative	Texas, USA
Affirmed	P	Palomar Casualty and Surety Company Palomar Holdings, Inc.	011955	A- a-	Positive Positive	A- u a- u	Positive Positive	Louisiana, USA
Outlook Changed	P	Pedcor Assurance Company Pedcor Financial, LLC	020964	B++ bbb	Stable Positive	B++ bbb	Stable Stable	Vermont, USA
Outlook Changed	P	Pilgrim Insurance Company The Plymouth Rock Company Incorporated	010670	A- a-	Positive Positive	A- a-	Stable Stable	Massachusetts, USA
Downgraded	P	Pinnacle Consortium of Higher Ed VT RRRG	012707	A- a-	Negative Negative	A a	Stable Stable	Vermont, USA
Upgraded	P	Platte River Insurance Company Berkshire Hathaway Inc.	012488	A+ aa-	Stable Stable	A a+	Positive Positive	Nebraska, USA
Outlook Changed	P	Plymouth Rock Assurance Corp of New York The Plymouth Rock Company Incorporated	000869	A- a-	Positive Positive	A- a-	Stable Stable	New York, USA
Outlook Changed	P	Plymouth Rock Assurance Corporation The Plymouth Rock Company Incorporated	001831	A- a-	Positive Positive	A- a-	Stable Stable	Massachusetts, USA
Outlook Changed	P	Plymouth Rock Assurance Preferred Corp The Plymouth Rock Company Incorporated	003786	A- a-	Positive Positive	A- a-	Stable Stable	New York, USA
Affirmed	P	Sompo America Fire & Marine Ins Co Sompo Holdings, Inc.	002693	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	New York, USA
Affirmed	P	Sompo America Insurance Company Sompo Holdings, Inc.	003060	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	New York, USA
Outlook Changed	P	Sonnenberg Mutual Insurance Company WRG Mutual Insurance Holding Company	010708	A a	Stable Stable	A a	Negative Negative	Ohio, USA
Upgraded	P	United Security Insurance Company Warrior Invictus Holding Company, Inc.	008442	B bb+	Stable Stable	B bb	Stable Positive	Illinois, USA
Outlook Changed	P	Western Reserve Mutual Casualty Co WRG Mutual Insurance Holding Company	002285	A a	Stable Stable	A a	Negative Negative	Ohio, USA
EUROPE, MIDDLE EAST & AFRICA								
Outlook Changed	C	AXA Mansard Insurance Plc AXA S.A.	090312	B+ bbb-	Stable Stable	B+ bbb-	Negative Negative	Nigeria
Under Review	P	Beazley Insurance DAC Beazley plc	091197	A u a+ u	Positive Positive	A a+	Stable Stable	Ireland
Affirmed	P	Endurance Worldwide Insurance Limited Sompo Holdings, Inc.	083234	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	United Kingdom
Assigned	P	Protect Insurance PCC Limited Universal Holdings (Guernsey) Limited	043637	B bb+	Stable Stable			Gibraltar

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
EUROPE, MIDDLE EAST & AFRICA (CONTINUED)								
Affirmed	P	SI Insurance (Europe), SA Sompo Holdings, Inc.	071641	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Luxembourg
ASIA-PACIFIC								
Downgraded	P	Energas Insurance (L) Limited Petroliam Nasional Berhad	091269	A- a-	Stable Stable	A a	Negative Negative	Malaysia
Upgraded	P	Hanoi Reinsurance Joint Stock Corp HDI V.a.G.	091541	B++ bbb+	Stable Stable	B++ bbb	Stable Positive	Vietnam
Affirmed	P	Sompo Japan Insurance Inc. Sompo Holdings, Inc.	085258	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Japan
Assigned	P	Stronghold Insurance Company, Inc.	089353	B bb	Stable Stable	NR nr		Philippines
Rating Withdrawn	P	Trust Insurance JSC[2]	043564	NR nr		C- ccc-	Stable Stable	Uzbekistan
AMERICAS								
Assigned	C	Aseguradores Argentinos Cia Re S.A. Mediainvest S.A.	092831	B++ bbb	Stable Stable	NR nr		Argentina
Assigned	P	GUNA Re ITOCHU Corporation	043839	A- a-	Stable Stable			Cayman Islands
Affirmed	C	Insurance Corp of Barbados Limited PV Holdings Inc.	086555	B++ bbb+	Stable Stable	B++ u bbb+ u	Developing Developing	Barbados
Upgraded	C	Ocean International Reinsurance Co Ltd Avenir Partners Pte. Ltd.	093077	A a	Stable Stable	A- a-	Positive Positive	Barbados
Assigned	C	Seguros Universal,S.A. Grupo Universal, S.A.	087832	A- a-	Stable Stable	NR nr		Dominican Republic
Affirmed	P	Sompo Seguros Mexico, S.A. de C.V. Sompo Holdings, Inc.	078086	A+ aa-	Stable Positive	A+ u aa- u	Positive Positive	Mexico

Holding Companies

Rating Action	Company Name	AMB#	Current ICR	Current Outlook/ Implications	Previous ICR	Previous Outlook/ Implications	Domicile
Under Review	Equitable Holdings, Inc.	051409	bbb+ u	Developing	bbb+	Stable	Delaware, USA
Affirmed	Sompo International Holdings Ltd.	046709	a-	Positive	a- u	Positive	Bermuda

[2]The ratings of b-/C+ were downgraded to ccc-/C- on March 10, 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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A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile and enterprise risk management or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches. Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Rating Services, Inc. (AM Best) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.

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

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

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

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

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

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

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

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

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MASTHEAD

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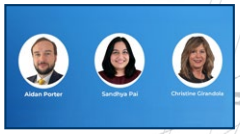
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