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AM BEST'S MONTHLY INSURANCE MAGAZINE

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AM BEST'S MONTHLY INSURANCE MAGAZINE



New Paths to Agent Growth

How agents and insurers are exploring
new paths to profitable distribution.
Page 24

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Strength in Numbers

In this issue, *Best's Review* reports on agent networks and provides rankings of the top global published, rated single-parent captives and the top multiperil and private crop insurers.

Despite being responsible for more than 61% of all property/casualty insurance policies written, independent insurance agents say they are not getting the support they need from their carriers, according to the *JD Power 2025 U.S. Independent Agent Satisfaction Study* released late last year.

Just 56% of personal lines agents and 57% of commercial lines agents say their carriers are meeting their foundational needs, according to the study. The study, now in its eighth year, was developed in conjunction with the Independent Insurance Agents & Brokers of America.

Agents who feel undervalued write fewer policies, according to the study. March is Independent Agent Awareness Month, and in this edition, *Best's Review* examines how agents are seeking to gain an edge by becoming part of an agent network.

In "Agent Networks Offer More Tools, Access," *Best's Review* reports on agent networks and how they are helping agents grow and develop their businesses. Some well-known networks include SIAA, FirstChoice, Advantage Partners Network and Combined Agents of America.

These networks offer agencies growth opportunities that they wouldn't have if they were completely independent.

The March issue of *Best's Review* also provides coverage of the captive insurance sector, with a ranking of the largest global published, rated single-parent captives. This issue also includes a ranking of the largest multiperil and private crop insurers.

In this issue, *Best's Review* also continues to make several changes to our monthly departments



Patricia Vowinkel

to provide readers with more information about industry events, economic indicators, industry research and thought leadership.

The event calendar at the front of the magazine now provides information about events this month and in upcoming months. *Best's Review* also launched this month an economic calendar with information on key economic indicators for March and upcoming months. *Best's Review* spoke with Ann Modica, director, AM

Best, about developments in the United States and elsewhere. The Federal Reserve, for instance, will release updated economic and interest rate projections this month.

Best's Review also now provides readers with lists of both upcoming and recently published research from AM Best, the insurance industry and academia.

In this issue, *Best's Review* also features "Leading the Charts," where we identify the AM Best Preferred Podcasters with the most listeners per episode and the AM Best Preferred Publishers with the most web traffic. *Best's Review* plans to run "Leading the Charts" quarterly.

In addition, Best's Credit Rating Actions will now appear at the back of the magazine and will be set off as a separate section using gray paper rather than white.

BR

Patricia Vowinkel, executive editor
patricia.vowinkel@ambest.com

March Is Independent Agent Awareness Month

In this issue, *Best's Review* reports on how agents and insurers are exploring new paths to profitable distribution. Coverage begins on page 24.

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Melissa Mulhern, assistant vice president of environmental underwriting at Philadelphia Insurance Cos., said their underwriters work with agents and brokers to help them understand that environmental risk includes operational risks not just limited to preexisting contamination.

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Nationwide
Nationwide Insurance Company

Brooke Shirazi, vice president of property and ocean marine programs at Nationwide E&S Specialty, said policyholders benefit from the program offerings and the program administrator space because of the deep expertise they bring to the table in that segment, and their clear understanding of what the insured needs in order to address risk concerns.



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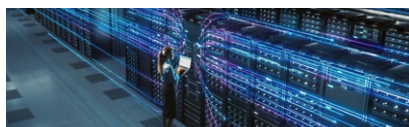
We're celebrating 50 years of why we were founded in the first place — our policyholders. Initially created to protect physicians and their practices when other insurers walked away, ISMIE has always been driven to protect the reputations of those who trust us to provide them with outstanding professional liability insurance coverage. For physicians, healthcare professionals and the facilities in which they work — and now lawyers, accountants, insurance agents and brokers, and other professionals who want to preserve what they've built — Protection, Quality, Service, and Value are the words we live by.

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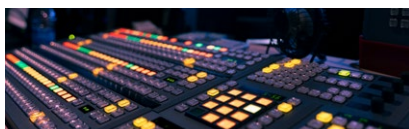
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March Is Independent Agent Awareness Month

Best's Review reports on insurance networks and how they are helping agents to grow and develop their businesses.

Coverage begins on page 24.

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

Cover design by Jenica Thomas



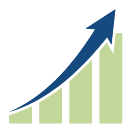
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Asset Management, Reinsurance Underwriting, Briefings Highlight March Industry Conferences

AM Best will host Insurance Market Briefings in Germany and France and speak at the Institutional Investor roundtable as well as Re Underwriting 2026.

by William Borden

Conferences on asset management and reinsurance underwriting are featuring AM Best analysts in the United States and internationally.

Institutional Investor Roundtable

Institutional Investor's Corporate Funds & Insurance Portfolios Roundtable 2026, scheduled March 10-11 in Washington, D.C., will feature discussions about the dynamics shaping capital flows, manager selection and strategic portfolio construction.

"The Institutional Investor roundtable comes at a time when insurers are positioning their investment portfolios against market uncertainty alongside a growing convergence with private capital," said Jia Jian, associate director, AM Best, and one of the event's speakers.



Guilherme Monteiro Simoes

Sessions introduce the fundamentals of reinsurance underwriting with an emphasis on how and why reinsurance underwriters gather and evaluate information in preparing to offer coverage, organizers said.

"Balance sheet strength provides a key understanding of a reinsurer's ability to honor its contracts and claims," said Guilherme "Gui" Monteiro Simoes, an AM Best senior financial analyst and scheduled event speaker. "We'll also be outlining the essential components to consider when assessing counterparty risk in consideration of a reinsurer's financial stability."

AM Best Insurance Market Briefings

AM Best will host Insurance Market Briefings in Munich and Cologne, Germany, on March 3 and 4, respectively, and in Paris on March 10.

"With a focus on the European reinsurance market and our recently revised outlook on the market to Stable from Positive, our annual Germany and France briefings also give us an opportunity to explore other current hot topics such as IFRS 17 and the evolving risk landscape," said Mathilde Jakobsen, AM Best senior director, analytics.

BR

Re Underwriting 2026

The Reinsurance Association of America will host an education forum about the reinsurance underwriting process, Re Underwriting 2026: The Art and Science of Reinsurance Underwriting - Fundamentals and Current Issues, March 12-13 in Hamilton, Bermuda.

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

Current Events

March 1-3: **Association of Insurance and Financial Analysts (AIFA) Annual Conference**, Naples, Florida. 🇺🇸🇯🇵

March 3-4: **AM Best's Insurance Market Briefings – Munich, Cologne, Germany.** 🇩🇪🇫🇷🇮🇹

March 3-4: **Professional Liability Underwriting Society (PLUS) Cyber Symposium**, New York, New York. 🇺🇸

March 3-4: **PLUS D&O Symposium**, New York, New York. 🇺🇸

March 4: **Airmic Captives Forum 2026**, London, England, United Kingdom. 🇬🇧

March 8-10: **Captive Insurance Companies Association (CICA) International Conference**, Palm Desert, California. 🇺🇸🇨🇦

March 8-11: **Intercompany Long Term Care Insurance (ILTCI) Conference**, Orlando, Florida. 🇺🇸

March 9-11: **Bermuda Development Agency Bermuda Risk Summit 2026**, Hamilton, Bermuda. 🇧🇲🇺🇸

March 10: **AM Best's Insurance Market Briefing – Paris, France.** 🇫🇷🇩🇪🇮🇹

March 10-11: **Institutional Investor 2026 Corporate Funds & Insurance Portfolios Roundtable**, Washington, D.C. 🇺🇸🇩🇪

March 11: **VIRTUAL. PwC Insurance CRO Roundtable.** 🇺🇸🇩🇪

March 12-13: **Reinsurance Association of America (RAA) Re Underwriting 2026**, Hamilton, Bermuda. 🇧🇲🇺🇸

March 18: **VIRTUAL. International Cooperative and Mutual Insurance Federation (ICMIF) Reinsurance Forum.** 🇺🇸🇩🇪

March 22-25: **National Association of Insurance Commissioners (NAIC) Spring National Meeting**, San

Current Events (continued)

Diego, California. ✓

March 23-25: **AHIP 2026 Medicare, Medicaid, Duals & Commercial Markets Forum**, Washington, D.C. ✓

March 26-27: **British Insurance Brokers' Association**

(BIBA) **Barbados Risk and Insurance Management (BRIM) Conference**, Bridgetown, Barbados. ✓

March 30-31: **InsurTech NY 2026 Spring Conference**, New York, New York. ✓

Upcoming Events

April 8: **Association of Bermuda Insurers & Reinsurers (ABIR) Risk Forum 2026**, Hamilton, Bermuda. ✓

April 13-14: **InsurTech America Symposium**, Hartford, Connecticut. ✓

April 13-16: **Accelerate by NetVu Annual Conference**, Las Vegas, Nevada. ✓

April 14-15: **Global Insurance Symposium**, Des Moines, Iowa. ✓

April 15: **Vermont Captive Insurance Association (VCIA) Philadelphia Chapter Launch**, Philadelphia, Pennsylvania. ✓

April 15-17: **Securities Industry & Financial Markets Association (SIFMA) Insurance-Linked Securities Conference**, Miami, Florida. ✓

April 16-17: **Cayman International Reinsurance Companies Association (CIRCA) ReConnect**, Grand Cayman, Cayman Islands. ✓

April 23: **Insurance Club of Buffalo Inc. Buffalo I-Day**, Buffalo, New York. ✓

April 23: **St. John's University ERM Summit**, New York, New York. ✓

April 27-29: **Duck Creek Technologies Formation '26**, Orlando, Florida. ✓

April 27-29: **Dubai World Insurance Congress**, Dubai, United Arab Emirates. ✓

April 28-30: **Target Markets Program Administrators Association (TMPAA) Mid-Year Meeting**, Dallas, Texas. ✓

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Federal Reserve's First Economic and Interest Rate Projections for 2026 on Tap for March Meeting

Meetings held by the Bank of Japan and China's National People's Congress are also economic indicators to watch, according to AM Best Director Ann Modica.

by Anthony Bellano

March is a key month for central bank meetings, with the Federal Reserve's mid-March meeting standing out as particularly important, according to Ann Modica, director, AM Best.

The meeting, scheduled for March 17-18, marks the first time this year the Federal Reserve will release updated economic and interest rate projections, Modica said. That, she added, will provide a clearer picture of the Federal Open Market Committee's baseline assumption for growth, inflation, labor market conditions and what direction policy rates may take.

Modica said she wants to see if there are any meaningful deviations from projections released at the end of 2025, which was based on delayed or incomplete data following the shutdown of the federal government that lasted from Oct. 1 to Nov. 12.

Globally, Modica said she is looking at Japan, where a gradual shift from decades of ultra-easy monetary policy is expected to continue.



Ann Modica

The Bank of Japan's early 2026 meetings, including the monetary policy meeting set for March 18-19, will provide a test for whether the country's new direction is sustainable, Modica said. It also will be a gauge for whether the bank can continue the transition from a highly accommodating policy without destabilizing growth or financial markets, she said.

The other central bank meetings in March include the Bank of Canada and the European Central Bank, which are both expected to hold rates, and the

Bank of England and the Reserve Bank of Australia, whose outlooks were less clear, Modica said.

On March 5, China's 14th National People's Congress will begin its review of a new five-year plan covering 2026 through 2030 for the world's second-largest economy. This sets the tone for the country's economic and policy framework as it relates to fiscal policy, industrial strategy and regional development goals through the rest of the decade, Modica said. **BR**

Anthony Bellano, associate editor
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Current Economic Indicators

March 2: U.S. Institute for Supply Management Manufacturing Purchasing Manager's Index.

March 3: Eurozone February 2026 Inflation Flash Estimate.

March 4: China Monthly Report on February 2026 Purchasing Managers' Index.

March 4: Federal Reserve Bank of St. Louis ADP National Employment Report.

March 4: Federal Reserve Beige Book release.

March 5: Eurozone January 2026 Retail Trade.

March 5: China's 14th National People's Congress fourth annual session opens.

March 6: U.S. Bureau of Labor Statistics (BLS) February 2026 Employment Situation.

March 9: China Monthly Report on Consumer Price Index.

March 11: U.S. BLS February 2026 Consumer Price Index.

March 12: U.S. BLS February 2026 Producer Price Index.

March 13: U.S. Bureau of Economic Analysis, Gross Domestic Product, Fourth Quarter 2025 (second estimate).

March 13: University of Michigan Surveys of Consumers (March Preliminary).

March 16-17: Reserve Bank of Australia Monetary Policy Board meeting.

Current Economic Indicators (continued)

March 17-18: Federal Reserve Federal Open Market Committee meeting.

March 18: Bank of Canada rate decision.

March 18-19: Bank of Japan Monetary Policy meeting.

March 18-19: Governing Council of the European Central Bank Monetary Policy meeting.

March 19: Bank of England Monetary Policy Committee meeting and minutes released.

March 27: University of Michigan Surveys of Consumers

(March Final).

March 31: China Monthly Report on March 2026 Purchasing Managers' Index.

March 31: Eurozone March 2026 Inflation Flash Estimate.

March 31: Reserve Bank of Australia March 2026 Monetary Policy Board meeting minutes released.

March 31: The Conference Board U.S. Consumer Confidence Survey.

Upcoming Economic Indicators

April 1: Federal Reserve Bank of St. Louis ADP National Employment Report.

April 1: U.S. Institute for Supply Management Manufacturing Purchasing Manager's Index.

April 8: Eurozone February 2026 Retail Trade.

April 8: Governing Council of the European Central Bank (ECB) Non-Monetary Policy meeting (virtual).

April 8: Federal Reserve Federal Open Market Committee (FOMC) March 2026 meeting minutes released.

April 9: U.S. Bureau of Economic Analysis, Gross Domestic Product, Fourth Quarter 2025 (third estimate).

April 10: China Monthly Report on Consumer Price Index.

April 10: University of Michigan Surveys of Consumers (April Preliminary).

April 16: China National Economic Performance Report.

April 20: Bank of Canada Business Outlook Survey.

April 24: University of Michigan Surveys of Consumers (April Final).

April 28-29: Federal Reserve FOMC meeting.

April 29-30: Governing Council of the ECB Monetary Policy meeting.

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Retiring AIG CEO To Become Executive Chair; Former Aon Exec Chosen as Successor

Generali names group deputy CEO Milan, Lockton Re appoints global vice chairman and Everest Group hires chief human resources officer.

by Best's Review Staff

Peter Zaffino will retire as chief executive officer of American International Group Inc. by the middle of the year and transition to executive chair.

He is succeeded by Eric Andersen, an industry veteran previously with Aon, who became president and CEO-elect effective Feb. 16, AIG said in a statement.

Zaffino successfully led the group's transformation and strategic repositioning as a leading global property/casualty insurer, it said.

AIG said its board conducted a search to identify a qualified leader and chose Andersen, who reports to Zaffino. Andersen is expected to assume the role of CEO and join the board after June 1 "following an orderly transition period," AIG said.

"With significant support from the AIG board of directors, we have returned AIG to vastly improved profitability, significantly strengthened our balance sheet and built tremendous financial flexibility," Zaffino said in a statement. "These efforts have resulted in exceptional strategic, operational and financial performance, underpinned by our disciplined culture of underwriting



Peter Zaffino



Eric Andersen

excellence."

Zaffino became CEO in March 2021 and led AIG "through a remarkable turnaround against the backdrop of significant macro socioeconomic headwinds," the company said.

"Through disciplined underwriting, AIG reversed years of substantial underwriting

losses and delivered five consecutive years of underwriting profitability from 2021 to 2025, returning the company to market leadership and significantly improved financial strength."

Andersen joins AIG from Aon, where he most recently was a member of the broker's executive committee and was a strategic adviser to the company's president and CEO.

Over nearly three decades with Aon, he held senior leadership roles including president of Aon, CEO of Aon Benfield and CEO of Aon Risk Solutions Americas.

As president of Aon from 2020 through 2025, Andersen led global programs that achieved gains in operational efficiency, improved performance for clients and the firm, increased shareholder returns and grew market value from \$35 billion to \$85 billion, AIG said.

Scor Announces Changes to Executive Committee, Names Group CFO

Scor made changes to its executive committee as it said it is entering the final year of its Forward 2026 plan and is preparing its next strategic cycle, which will be unveiled in December.

Philipp Rüede, currently chief executive officer of Scor life & health, has been appointed group chief financial officer, effective March 7. He succeeds François de Varenne, who will cease his role as group CFO and deputy CEO on March 7 and will become senior adviser to the

CEO on the same date. De Varenne will remain responsible for the closing of the fourth quarter 2025 accounts and the 2025 annual accounts, which will be announced to the market on March 4, according to a company statement.

Pilar Santamaria Cases, currently head of life & health continental Europe and Latin America at Scor,



Philipp Rüede

Best's Review Staff Reports
bestreviewcomment@ambest.com

has been appointed CEO of the business line, which is among the top four life reinsurers worldwide, and a member of the group executive committee, effective March 7, the company said.

Cases has more than 25 years of experience in the life reinsurance sector, including 20 years at Scor.

In addition, Laure Forgeron joined Scor on Jan. 5 as property/casualty global chief underwriting officer as well as a member of the group executive committee, the company said.

Forgeron has more than 15 years of international experience in property/casualty reinsurance. Her mission is to define and drive the P/C underwriting and portfolio strategy across reinsurance, insurance, alternative solutions, and facultative business, according to a company statement.

Generali Appoints Group Deputy CEO Milan

Generali appointed Giulio Terzariol as general director, group deputy chief executive officer, Milan.

Terzariol joined Generali in January 2024 as CEO insurance. Prior to joining Generali, between 1998 and 2023, he held various positions within Allianz SE, most recently serving as the group chief financial officer for six years. He was the head of group planning and controlling

of Allianz SE, responsible for the performance management of Allianz Group.

Prior to that, he was the CFO of Allianz Life USA. Previously, Terzariol was based in Singapore as regional CFO for Allianz Asia-Pacific. He held different positions within the group planning and controlling department of Allianz SE. He started his insurance career with Generali in 1995 as an international trainee based in Munich and with an assignment in Vienna, according to his company bio.



Giulio Terzariol

Lockton Re Appoints Global Vice Chairman, Names New CEO, North America

Lockton Re named Nick Durant as global vice chairman and appointed Robert Bisset to succeed him as chief executive officer, North America.

In his new role, Durant will focus on capital solutions, global account growth, and the development of

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emerging global segments, the company said.

Durant joined the company as CEO, North America, and a member of the global executive committee, welcoming more than 200 colleagues and opening 11 offices in the region from a standing start, in the past six years. He was part of the small founding group that launched Lockton Re in North America in 2019, bringing experience in sales, client segments and product specialties, according to a company statement.

Bisset joined Lockton Re in 2021 as chairman, global retrocession and property specialty, Bermuda and market capital, as well as a member of the Lockton Re global executive committee. He has 30 years of industry expertise and experience working in the United States, Sydney, Bermuda and London.

Bisset has built out all of these areas, supporting the launch of new practices and capabilities. He will continue to foster his current connections across North America and throughout the global marketplace to support the next phase of development for Lockton Re in North America, according to a company statement.



Nick Durant



Robert Bisset

human resources officer.

Kujawa will serve on Everest's executive leadership team. Van Beveren will remain with the company for a brief transition to ensure continuity.

In addition, Everest appointed Paul Trueman as head of international, global wholesale and specialty, and Mark Shaw as global head of commercial, global wholesale and specialty.

Kujawa brings more than 25 years of global human resources leadership and transformation experience at publicly traded and private organizations across financial services and technology-enabled business services. Most recently, he served as chief human resources officer of Conduent Inc., a publicly traded global technology and services company, according to a company statement.

Prior, he held senior HR leadership roles at American Express and Ally Financial, where he led organizational effectiveness internationally and supported large-scale corporate restructuring, the company said.

Trueman will oversee Everest's underwriting, distribution, and portfolio strategy across international markets and will lead the region's key businesses, including Everest global markets, accident and health, and facultative. Since joining Everest in 2022, he has played a pivotal role in expanding the company's specialty capabilities and broker partnerships across major global hubs, according to a company statement.

Shaw will lead the firm's global commercial insurance strategy, broker engagement, and client development. Shaw's industry expertise and broker relationships have been instrumental in enhancing the company's visibility and market reach, the company said. He joined Everest in 2022 and has held senior roles, including U.K. commercial director and global account lead.



Christopher Kujawa

Everest Group Names HR Chief and Head of International, Global Wholesale & Specialty

Everest Group Ltd. hired Christopher Kujawa to succeed Gail Van Beveren, interim chief human resources officer, as executive vice president and permanent chief

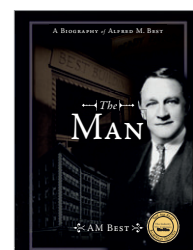
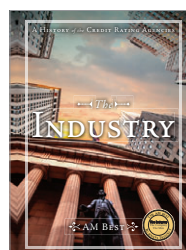
AM Best Business Trilogy

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

The Company—A History of AM Best

The Industry—A History of Credit Rating Agencies

The Man—A Biography of Alfred M. Best



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Mutual of Omaha Appoints Chief Operating Officer

Mutual of Omaha named Stacy Scholtz chief operating officer.

In her new role, Scholtz will oversee business transformation and artificial intelligence enablement efforts throughout the company, co-lead its retail solutions strategic business unit and oversee corporate operations functions, according to the company.

Scholtz joined Mutual of Omaha in 1991 and has held a variety of executive positions at the insurance and financial services company, including executive vice president of corporate operations.

She most recently served as executive vice president of financial solutions, leading the income and wealth planning solutions and emerging and strategic solutions business segments as well as the company's Mutual of Omaha Mortgage subsidiary, the company said.



Stacy Scholtz

Hannover Re US Names Chief Executive Officer

Tiffany Norman was named president and chief executive officer of Hannover Life Reassurance Company of America.

She succeeds Pete Schaefer, who retired Dec. 31, the company said in a statement.

Hannover Re US said the appointment is an update of a Sept. 3 announcement that Clint Thompson would be appointed to the role.

"He has elected to transition, for personal reasons, to a global role as principal lead, life and health portfolio steering and business performance, reporting to Hannover Re's life and health reinsurance executive board member, Brona Magee," the company said.

Schaefer joined the company in 1999 as chief actuary and became president and CEO in 2001.

Norman has nearly 20 years of industry experience, with expertise spanning product development, pricing, financial reporting, valuation, economic capital and actuarial modeling, Hannover Re US said. She joined the company in 2006 and has since led actuarial staffing and development in the United States.



Tiffany Norman

HDI Global Taps Interim CEO, CFO for UK & Ireland

HDI Global appointed Simon Hunt to succeed Stephanie Ogden as interim chief executive officer of HDI United Kingdom and Ireland.

The company also named Ger Twomey to succeed Hunt as interim chief financial officer, U.K. and Ireland.

Ogden left to pursue new opportunities outside of HDI Global.

Hunt will assume the role of interim CEO, subject to regulatory approval. Since joining HDI Global in 2019, he has worked across corporate and specialty and previously ensured continuity as managing director during Ogden's maternity leave, according to a company statement.

Twomey will step in as interim CFO, taking responsibility for finance and risk, subject to regulatory approval, the company said.

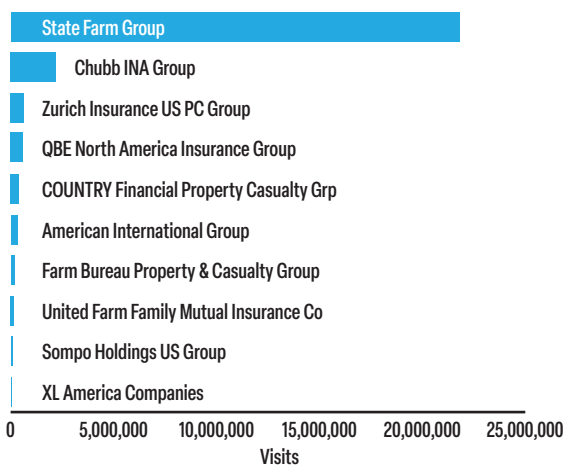


Simon Hunt

BR

Web Traffic: Visits to Multiperil Crop Insurer Sites

State Farm Group leads web analytics provider Semrush's ranking of most-visited multiperil crop insurer sites.



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



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An Environmental Shift

Melissa Mulhern, Assistant Vice President of Environmental Underwriting at Philadelphia Insurance Companies, said their underwriters work with agents and brokers to help them understand that environmental risk includes operational risks not just limited to preexisting contamination. Following are excerpts from an interview.



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What are some common misconceptions about the need for environmental coverage?

The biggest misconception is that clients, agents and brokers assume that environmental insurance is only a concern for heavy industrial operations, meaning manufacturing sites or properties that people assume are inherently contaminated. In reality, environmental exposures can impact nearly every sector. Even a routine business could face a costly pollution claim from a minor spill or a potential mold incident. We need to make clear that environmental risk exists without hazardous substances. It shouldn't be thought of as a discretionary purchase in today's world. The General Liability policy has a pollution exclusion, and there are also restrictions in a property policy that limit mold coverage. Clients should be aware of these coverage limitations and fill in any coverage gaps with an environmental insurance policy.

Why do nonindustrial-type clients purchase those policies?

It goes back to how the policy defines contaminant, which is a lot broader than people realize. It could be as simple as any solid, liquid, gaseous, or thermal irritant or pollutant, or it could include less obvious exposures such as odor, mold, silt or sediment, facility borne viruses and bacteria, Legionella, even methamphetamines. A lot of these are nontoxic substances, but they can cause damage when they're released unexpectedly. At PHLY, our modern and broadened form incorporates the expanded definition of contaminant that captures those additional exposures previously mentioned, but that's not always the case and highlights where coverage differentials can be meaningful.

What impact is climate having on environmental policy?

Climate change in the past few years has been discussed in the context of property insurance, but increasingly, frequent and severe weather events are also driving significant environmental losses and liabilities. Historically, the policy was designed around high-severity industrial risks, but with today's policies focusing more on operational risks, severe weather events—especially in areas that are prone to winter freeze events, severe convective storms, and flooding—have proven to yield more frequent and severe

Melissa Mulhern

Assistant Vice President of Environmental Underwriting
Philadelphia Insurance Companies



Issues & Answers: An Environmental Shift
AMB Best

BEST'S REVIEW



Oldwick, N. J.



Bala Cynwyd, Pa.

Scan or click to watch an interview with Melissa Mulhern.

environmental claims. Environmental insurance can help a business manage the financial fallout of these weather events.

Are there additional benefits to purchasing environmental insurance?

Yes. A client's environmental, social and governance strategy can be a great way to consider the additional benefits of environmental insurance. In today's world, there's a growing awareness of sustainability. If a company has a pollution incident, we all know about it. Think about the BP oil spill, for example. We all know of that, and we associate a company name with it. There's serious reputation damage at stake and severe economic damages if a company is responsible for a pollution release. Modern forms are now including ideas like an ESG strategy in addition to a traditional risk management strategy in the event that there's a pollution event. There's data access that we all previously didn't have, and we see it on a daily basis. It all propels the need for companies to consider their environmental impact and also address inevitable events through insurance. Hopefully, that's with a partner like PHLY, because truly, PHLY has been focused on ESG-aligned underwriting for many years, which makes us a strong partner for clients.

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Nationwide E&S/Specialty Programs

Program for Success

Brooke Shirazi, Vice President of Property and Ocean Marine Programs at Nationwide E&S Specialty, said policyholders benefit from the program offerings and the program administrator space because of the deep expertise they bring to the table in that segment and their clear understanding of what the insured needs in order to address risk concerns. Following are excerpts from an interview.



Nationwide®

What is a program in P/C insurance?

A program in the P/C industry is an insurance product for a niche segment of the market. It requires specialized industry knowledge and underwriting expertise, which is needed to serve insureds with the appropriate coverage for their unique risk characteristics. Programs are generally owned and managed by program administrators, and they underwrite on behalf of the insurance carrier.

How large is the programs market in the U.S. today?

The programs market in the U.S. is growing tremendously. According to the Target Markets 2025 market study that was recently published, the program market space is estimated to be just over \$110 billion in direct written premium, and that number is up 40% since 2022.

How does the program model differ from traditional insurance offerings?

The program model differs from the traditional market space and the amount of expertise that our program administrators bring to the table. Typically, they have deep knowledge about the industries and the groups that they serve, which is necessary to meet their needs that are usually not met in the traditional market space. Those program administrators bring a unique partnership to the field of programs and the insurance market space with product development, risk management, and customer service added at their core.

What role do they play in enabling carriers like Nationwide to enter niche markets or offer specialized coverage?

They play a very important role. We are always looking to see who is advancing their insurance delivery model and making sure that the protection services of a particular segment are met or that they have a level of expertise needed to appropriately service that particular insurance segment. When we think about underwriting expertise and how we've leveraged programs to deploy in the market—could be as simple as classes of business that we don't currently serve and utilizing that expertise that they have to deploy to a market such as small airports or those who operate family restaurants.

Brooke Shirazi

Vice President of Property and Ocean Marine Programs
Nationwide E&S Specialty



Issues & Answers: Program for Success

BEST'S REVIEW



Oldwick, N. J.



Sarasota, Fla.

Scan or click to watch an interview with Brooke Shirazi.

How does this model drive innovation and change in the greater P/C insurance industry?

The innovation that I see most around the P/C industry space is how we embed insurance at the point of sale of another product, data and insights, analytics, and then the prevention aspect of the insurance market product and how we deliver that to the market.

How does Nationwide determine an ideal program to bring to market?

We consider many different criteria when we look at a program administrator utilizing our paper. One of the hallmarks of the program administrator and the carrier relationship is the desire for a long-term partnership. Trust between those two entities is critical. Second to that is the importance of the segment and the expertise that is presented. Of course, there's a lot more to it than that, but those are the two most important aspects that we think of when we say what is an ideal program.

AM Best: Private Equity/Asset Managers-Backed Companies Drive Growth in Affiliated Investments

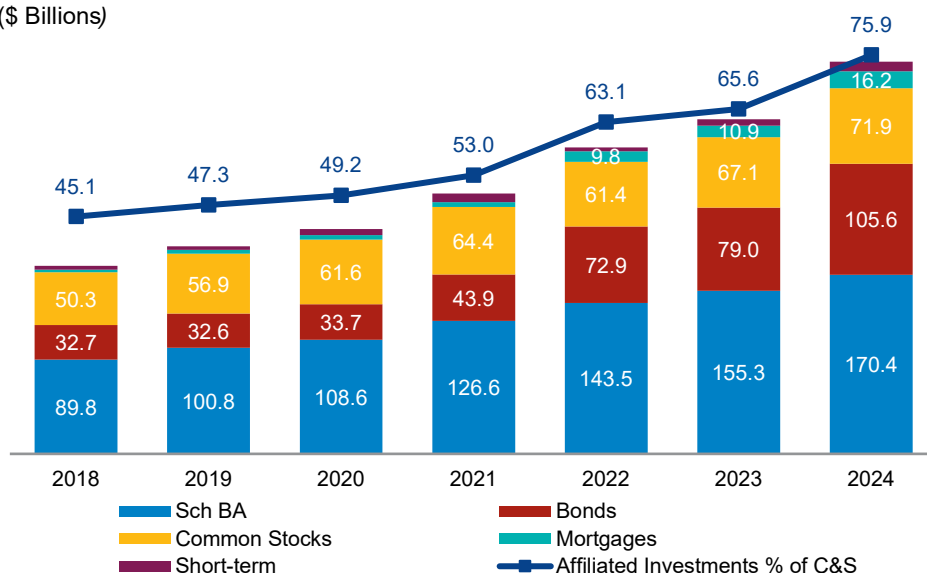
Analysts discussed an AM Best report that found higher concentrations of affiliated investments can signal elevated risk.

by John Weber

Affiliated investments among U.S. life/annuity insurers have skyrocketed since 2018 and increased by more than 17% on an annual basis in 2024 alone to reach more than \$373 billion, according to a new AM Best report.

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

Life/Annuity Affiliated Investments by Asset Type (\$ Billions)



Note: Preferred stock investments are excluded as these amounts are not meaningful. Affiliated Investments % of C&S only includes companies with affiliated investments.

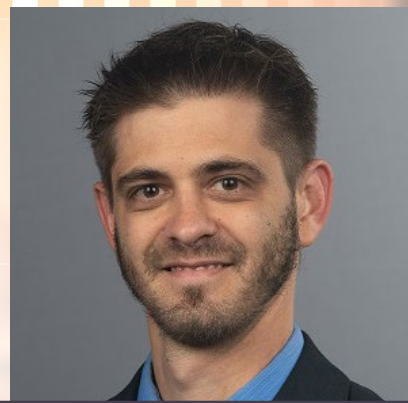
Source: [BESTLINK](#), from Best's Special Report: *PE/AM-Backed Companies Are Driving Growth in Affiliated Investments*, published Dec. 11, 2025.

A Best's Special Report released in December, *PE/AM-Backed Companies Are Driving Growth in Affiliated Investments*, says affiliated investments have increased by double digits in four of the past six years, averaging 13% annual growth over that time. The growth is being fueled by an influx of private equity/asset managers acquiring insurers outright or securing ownership in parts of those insurance entities, the report said.

Jason Hopper, associate director; Erik Miller, senior director; and Kaitlin Piasecki, industry research analyst, all of AM Best, co-authored the Best's Special Report. Hopper and Piasecki talked to AM Best TV about how their research found that higher concentrations of affiliated investments can signal elevated risk. Following is an edited transcript of the interview.

“Mutuals and publicly traded companies do have a larger alternative asset portfolio for affiliated investments.”

Jason Hopper
AM Best



The report notes how private equity- and asset manager-owned companies have driven the increases. Could you talk about their investment strategy?

Piasecki: Private equity/asset manager-backed insurers rely on their parent-affiliated asset managers, who not only oversee their investments but also originate a portion of their holdings. Compared to their peers, private equity/asset manager-backed insurers are taking on more investment risks built on the experience and investment expertise of their parent companies in structured products, mortgages, private credit and other alternatives.

Growth in affiliated private placements—is that a cause for concern?

Piasecki: Affiliated private placements pose some concern due to concentration and liquidity risks, as well as transparency and valuation risks, as a lot of these private placements are considered Level 3 assets.

Mutual and publicly traded companies make up most of the industry’s affiliated scheduled BA assets. Is there a risk there?

Hopper: As you said, mutuals and publicly traded companies do have a larger alternative asset portfolio for affiliated investments. On the other hand, private equity and asset manager insurers have higher

allocations within this alternative portfolio to collateral loans, as well as residual tranches which are further down the line in subordination.

Looking at the highest ratio of affiliated investments to capital, all but one of the top 10 companies are private equity backed. Is there anything that you see that could change the trajectory of this trend?

Hopper: Investment diversification is obviously key—affiliated versus unaffiliated within various asset classes. Diversification is definitely critical for these companies. In terms of the most exposed companies, I don’t know how much higher we may necessarily be able to go with risk tolerances and things like that. Lower down the scale, as more private equity asset managers enter the industry through insurance companies, you could see companies with currently lower share of affiliated investments kind of continuing to tick up as this becomes a little bit more prevalent throughout the industry and some of the smaller companies grow their books of business.

BR

AM Best TV



Life Annuity

AM Best: US Life/Annuity Market Segment Outlook Remains Stable

Offsetting the robust capital levels has been a deterioration of the quality of the capital and assets, according to the Best's Market Segment Report *Market Segment Outlook: US Life/Annuity Insurance*.

by Best's Review Staff

The U.S. life/annuity outlook remains Stable, attributable in large part to healthy overall capital and risk-adjusted capital levels, according to the Best's Market Segment Report *Market Segment Outlook: US Life/Annuity Insurance*.

The November report, authored by Erik Miller, AM Best senior director, said the industry has been able to grow surplus and maintain strong overall balance sheet metrics, which is the key for the industry.

Offsetting the robust capital levels, however, has been a deterioration of the quality of the capital

and assets. Total use of reinsurance and specifically offshore reinsurance has increased in its usage, the report said.

Kate Steffanelli, associate director, AM Best, discussed how the report demonstrates that, overall, the Stable outlook reflects a continuation of top-line growth. Following is an edited transcript of the interview with AM Best TV.

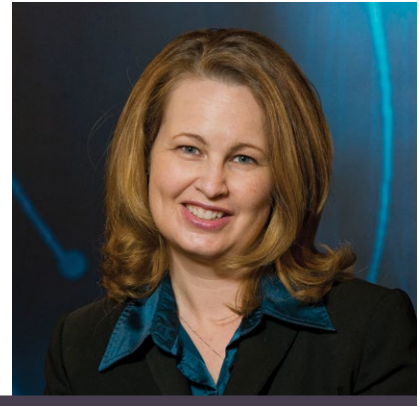
Can you speak about the report's findings?

The Stable outlook was affirmed again this year, reflecting surplus growth that continues to be supported by favorable annuity sales and investment yields. In general, life trends have slowed in recent years. We've seen evidence that competition in the

Best's Review Staff Reports
bestreviewcomment@ambest.com

“Looking forward, we expect to see continued favorable annuity trends and top-line growth, though not likely at the same level as we’ve seen in recent years. Market demographics, along with increased knowledge of consumer needs, are driving the business.”

Kate Steffanelli
AM Best



annuity market and pricing pressures have increased, as well as a continued trend of carriers looking for reinsurance options to shore up their risk-adjusted capitalization.

Overall, market conditions have reflected an influx of new entrants and similar groups of top players. Some carriers have been allowing their annuity sales to moderate a bit in the second half of the year. Then we see a portion of a market that continues to be competitive with their crediting rates.

What does AM Best expect in the near-to-mid term?

Looking forward, we expect to see continued favorable annuity trends and top-line growth, though not likely at the same level as we’ve seen in recent years. Market demographics, along with increased knowledge of consumer needs, are driving the business. Carriers are doing a good job of marketing innovative and value-added product

options and repricing their existing business. This influx of new carriers entering the market has created fierce competition. We believe that investment yields will remain relatively favorable, though rate movements and macropressures could create some volatility. We continue to see increased allocations to private credit and less liquid assets, which we’re watching closely.

We see a continued ramp-up of reinsurance, both on and offshore. At this point, the segment maintains a capital cushion to absorb the potential for some volatility, but we’re looking for carriers to be stressing their portfolios under multiple scenarios as part of the risk management protocols. **BR**

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Agent Networks Offer More Tools, Access

The arrangements offer agents the ability to team up for greater leverage.

by Terrence Dopp

Traditionally, an independent insurance intermediary's decision to join a network comes down to one thing: market access. Rather than approaching carriers as individual agencies, such conglomerations offer them the chance to band together.

These networks, sometimes referred to as clusters, say they are expanding their presence because they benefit by enhancing their access to larger companies and bigger markets, giving agencies more growth opportunities that they wouldn't have if they were completely independent.

The Insurance Networks Alliance said in its 2022 *Insurance Networks Study* that as many as 150 such arrangements exist. More than half of the networks identified in the report were established fairly recently, or within the past 20 years, while a third are from networks created in the 1990s, the report said.

Six percent of those polled are from networks established in the 1980s, while the remaining come from networks that began in the 1970s, according to the report.

Other networks such as Advantage Partners Network, Combined Agents of America, Agentero and the Insurance Producers Network are a few in operation across the country, according to a membership list compiled by INA. Like the broader

insurance industry, networks such as these have been boosted by the recent entrance of private equity.

More To Provide

The scope of what assistance they offer to agents has grown in recent years to include additional services like business development, technology and ancillary advice, insurance network leaders say.

For Matt Masiello, chief executive officer of New Hampshire-based SIAA, assistance comes in the form of helping agents get direct appointments with carriers. Like many networks, SIAA also contains a profit-share incentive to assist them.

SIAA—an acronym for Support, Inspire, Adapt, Achieve—was established in 1995. It began in 1983 when Jim Masiello, Matt Masiello's late father, created the first master agency, Satellite Agency Network, to bolster agencies throughout New England.

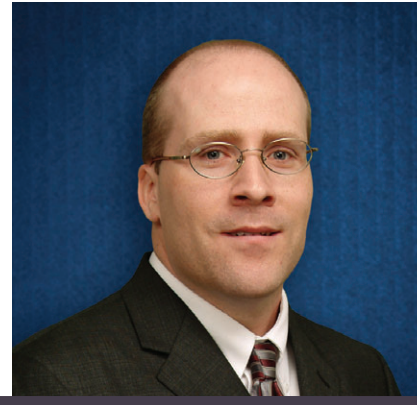
The network is there for the entire life cycle of an independent agency, from founding to succession planning, Masiello said. Over the past several years, SIAA also has included technology components including data and business analytics.

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



“For carriers, these networks can provide greater scale and efficiencies in terms of the agency management process, along with more sophisticated system and technological capabilities on the part of the agent.”

Richard Attanasio
AM Best



SIAA has 49 regional master agencies covering all 50 states, with its 5,200 members writing \$16 billion in property/casualty premium.

“We’ve expanded our services over the years from market access to compensation opportunities for agencies to then expand into what I would call agency development benefits,” Masiello said. “We are an organization that helps grow the entire agencies.”

Richard Attanasio, a senior director at AM Best, said maintaining underwriting discipline and oversight on the part of carriers dealing with the networks is key as they are increasingly used as a distribution perspective.

“For carriers, these networks can provide greater scale and efficiencies in terms of the agency management process, along with more sophisticated system and technological capabilities on the part of the agent,” Attanasio said.

SIAA maintains 40 strategic partnerships with insurance companies, providing what it said is direct access to markets for virtually any risk. It is also an INA member network.

Masiello said the company is typically involved with 300 to 400 startup agencies each year and the aim is direct access to carriers and increased revenue. Members pay a fee to enter the group, and they pay fees as they grow.

The payout is worth it, he said, because the increased revenue and payouts are typically greater than the membership fees, which is what he noted separates SIAA from other networks.

“The tools are to build, not just to write, business,” he said. “It assists you on what would otherwise be the most challenging parts of growing a business.”

SIAA recently announced the launch of SIAA NXT, an intelligent distribution platform that Masiello said will use data and artificial intelligence to assist members.

Masiello said his company’s involvement has moved into helping agencies with training, consulting and business development services. SIAA’s growing involvement in business analytics and intelligence also has become what he called a “two-way street.”

In other words, the network helps both ends grow and find new opportunities by providing carriers with data to enable them to reach members.

“Now market access is sort of the table stakes,” Masiello said.

“If we’re giving an agent market access, that means we’re giving a carrier access to the agent, right? If we’re giving the agencies access to excess compensation, the carriers are paying that based on performance, which means they’re getting the performance on their books of business.”

Private Equity’s Role

SIAA, like other networks, also hoped to boost its growth by engaging with private equity firms.

In 2021, private equity firm Odyssey Investment Partners entered into a strategic partnership with SIAA.

More recently, private equity giant Warburg Pincus in 2025 acquired a majority stake in Keystone Agency Partners for an undisclosed sum, the company said. Keystone was launched in 2020 by Bain Capital, another investment firm that retained a minority stake in the network after the transaction.

“We’re excited to partner with Warburg Pincus, a firm with a proven track record of supporting growth-oriented companies,” Patrick Kinney, CEO of Keystone, said last year. “This investment will enable us to accelerate our growth initiatives and further support our agency and network partners as they navigate the changing insurance landscape.”

Jeff Stein, managing director and head of U.S. financial services at Warburg Pincus, said he was

impressed by Keystone's model, noting that the network has had significant growth potential. Matt Popoli, partner and global head of Bain Capital Insurance, said the company's substantial growth speaks to its commitment to delivering value to agency partners across the nation.

Angelo Rufino, partner and head of special situations in North America at Bain Capital, said last year that the transaction reflects a collaborative, cross-platform approach, combining the expertise of Bain's insurance team and the flexible solutions provided by the firm's special situations group.

The transaction supports "Keystone's impressive

national expansion and successfully build[s] its leadership position as one of the largest broker networks in the country," he said.

In October of last year, MarshBerry, which owns FirstChoice, was acquired by global investment banking firm Lincoln International, which specializes in private capital markets. MarshBerry's website says it provides services "created from a variety of providers and investment bankers, such as private equity investors."

FirstChoice operates in 43 states and Washington, D.C., with more than 720 member agencies in its network. Keith Captain, president, said the network helps independent shops compete with the biggest

Pursuing Growth One Acquisition at a Time

Companies such as Trucordia acquire smaller agencies and brokerages to assemble them under one roof rather than create a network.

Alongside traditional insurance agency networks are the consolidators and aggregators that buy smaller firms to amass a larger operation under their own umbrella.

Rocky Steele, senior vice president of business development at Trucordia, said his firm isn't an aggregator at heart but rather a more traditional brokerage that has acquired a number of brokers and agencies in the recent past with growth as the driving theme.

Even the company names are gradually transitioned to Trucordia, he said. From having an internal claims department to stronger carrier relationships, Steele said size can be powerful.

"We're also able to leverage that with our relationships with our carriers because there's that consolidation of premium with the carriers," he said.

Transaction Expansion

Trucordia plays in both the broker and agent space.

In January, it acquired Florida Insurance in Dunedin and First Texas Agency in Houston. A month earlier, in December 2025, it announced the rebranding of 100 Trucordia businesses in one year.

While Trucordia has a presence in many areas, Steele said its largest cross section is commercial property/casualty. It also maintains a presence across personal lines, employee benefits and life and health.

Trucordia was founded in 1987 and by 2025 had made 275 acquisitions. It now operates in all 50

U.S. states, with offices in 40, Steele said. Annual revenue is about \$900 million, he said.

The company's efforts go beyond merely financial transactions and include examining whether a prospective acquisition is a good fit for Trucordia and its potential.

"We are extremely choosy or an extremely discerning buyer and spend time getting to know them," Steele said. "With the number of transactions, we've learned to be really smart about who we're doing business with."

Other acquisitions last year alone involved Breezy Seguros, a tri-lingual English, Spanish and Portuguese business in Massachusetts supporting the Latino entrepreneurial community, and Arkansas-based Eberle Insurance.

In June, Trucordia received a \$1.3 billion investment from private equity firm Carlyle, through its Global Credit platform, in a deal that valued it at \$5.7 billion. Steele pointed out that private equity ownership of the company constitutes a minority.

Like much of the insurance industry, private equity's involvement has grown in recent years when it comes to both agency networks and firms, such as Trucordia, that grow by acquiring a number of smaller intermediaries.

"They see the growth," he said, referring to private equity investors. "They see the quality of leadership both in the field and at the executive level. I do think it's that simple."

“We have relationships with a large number of carriers, so they can basically compete with the large agencies because they have access to a lot of markets that they wouldn’t be able to access on their own.”

Keith Captain
FirstChoice



firms primarily through its education, resources, technology and consultation services.

Among the oldest and most traditional rationales for networks is that they help to grow their business, and private equity has helped. Those members have about \$19 billion in collective premium, he said.

“If we’re helping them grow their business, they will earn more revenue on the back end which will allow them to reinvest back into their agency to be able to grow,” he said.

Captain said FirstChoice works primarily with

growing and profitable agents. He said members of the network tend to be a bit larger than those in some other networks.

“We offer local regional leaders. We offer perpetuation planning. We offer strategic planning. We offer strategic partnerships at a reduced price for the things that they need to support their agency,” Captain said. “We have relationships with a large number of carriers, so they can basically compete with the large agencies because they have access to a lot of markets that they wouldn’t be able to access on their own.” **BR**

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REACHING HIGH: The Michigan House of Representatives, which meets in the State Capitol in Lansing, is looking at several bills aimed at making the state more friendly to captive insurers.

Michigan Lawmakers Mull Several Bills Aimed at Attracting Captive Insurers

The package would seek to lower application fees, allow each certificate of authority to remain valid for 90 days after a captive's fiscal year ends and eliminate Michigan's requirement that captives hold at least one in-state board meeting annually.

by Steve Hallo

The Michigan House of Representatives is considering a seven-bill legislative package that would modify rules for forming and operating captive insurers, regulations for special purpose captives and provisions covering sponsored captives, among other updates.

The package is a reintroduction of legislation from the 2023-2024 session, a legislative analysis of the bills said. A summary of that legislative package said the overarching goal was to modernize Michigan's captive laws and make the state a more attractive domicile.

Steve Hallo, senior associate editor
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“Again, we would love for people to come to Michigan, but we’re not going to put a gun to their head saying they have to have a meeting here once a year.”

David Piner
Michigan Department of Insurance and Financial Services

House Bill 5380 would remove current provisions defining sponsored captive insurance companies, barring risk retention groups from being a sponsor or participating in a sponsored captive insurer and guiding business written for protected cells, according to a summary of the package. Instead, sponsors of a captive would need to be approved by the director of the Michigan Department of Insurance and Financial Services. The director would have to consider the proposed sponsor’s type and structure, experience, financial stability and strength, business reputation and other relevant factors.

Definitions for “participant” and “participant contract” would be updated by HB 5381 to clarify that the rules also apply to multiple entities or participants by replacing singular terms with their plural equivalents, the summary said.

Other Legislative Points

HB 5382 would change submission deadlines for special purpose financial captives to submit statements of operation with the regulator, the summary said. Instead of March 1 each year, the statements would need to be filed within 60 days of the end of the SPFC’s fiscal year. Calculations in these filings would be changed to a fiscal-year basis, as opposed to the current calendar year, to reflect the change.

Fees for SPFCs would be updated by HB 5383. The bill would lower the limited certificate of authority application fee from \$10,000 to \$5,000 for certain SPFCs. The renewal fee would become due within 90 days of the end of the entity’s fiscal year instead of the current deadline of March 1.

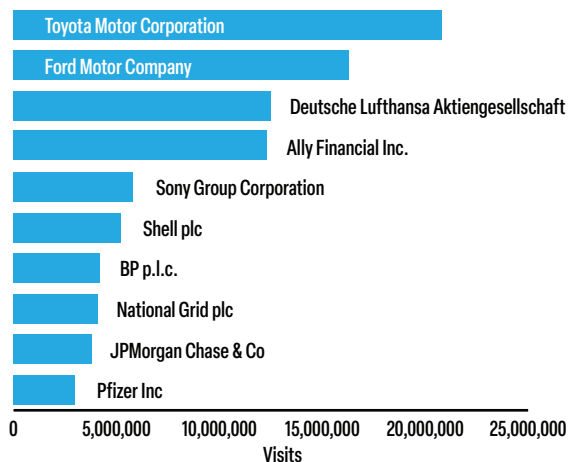
HB 5384 would allow captives to insure risks of affiliates or controlled but unaffiliated business. Current code only allows participants to cover their own risks through captive insurers without regulator approval.

HB 5385 would let captive insurers offer first-dollar workers’ compensation, allow original financial records to be kept outside of Michigan under certain conditions, lower application fees and allow each certificate of authority to remain valid for 90 days after a captive’s fiscal year ends.

The bill also would get rid of Michigan’s requirement that captives hold at least one in-state board meeting annually. This is a move David Piner, captive director for Michigan’s insurance department, signaled as an important change, along with lower application fees.

Web Traffic: Visits to Captive Insurer Parent Sites

Toyota Motor Corp. leads web analytics provider Semrush’s ranking of most-visited captive insurer parent company sites.



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



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“Again, we would love for people to come to Michigan, but we’re not going to put a gun to their head saying they have to have a meeting here once a year,” Piner told AM Best TV.

He also said some of the other updates were needed because current definitions are too narrow and prohibitive to forming cell captives.

If enacted, HB 5386 would require captive insurers to file audited financial statements with the DIFS director within five months of the end of the company’s fiscal year, the summary said. The bill

would also make renewal fees due 90 days after the fiscal year ends instead of March 1.

Generally, the legislative package is expected to have a minimal fiscal impact, but the regulator could see a dip in revenue from the lower application processing fees, according to the summary. How much revenue is lost will depend on the number of applications. Changes to fees for SPFCs would not have any impact; none operate in Michigan. **BR**

See page 67 for more coverage on captive insurers.

Best’s Rankings

Largest Global Published, Rated Single-Parent Captive Insurers – 2026 Edition

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

Rank	Company	AMB#	Ultimate Parent Name	Country of Domicile	Gross Premiums Written	Capital & Surplus
1	Vine Court Assur Incorporated	056604	Kroger Co	United States	\$1,194,057	\$1,425,786
2	Solen Versicherungen AG	056958	Shell plc	Switzerland	1,017,274	3,716,169
3	Dorinco Reins Co	003771	Dow Inc.	United States	877,210	713,833
4	Jupiter Ins Ltd	057796	BP p.l.c.	Guernsey	558,000	6,193,000
5	Amer Road Ins Co	000152	Ford Motor Company	United States	474,098	417,451
6	Queen City Assur, Inc.	075149	Kroger Co	United States	425,877	4,507,134
7	Palms Ins Co, Ltd	056454	NextEra Energy, Inc.	Cayman Islands	333,266	304,564
8	AES Global Ins Co, LLC	075701	The AES Corporation	United States	279,444	323,493
9	Stonefort Reins S.A.	094157	ACS, Actividades de Construcción y Serv	Luxembourg	212,206	521,355
10	Quanta Ins Co, Inc.	020881	Quanta Services, Inc.	United States	192,200	277,038
11	Spirit Ins Co	014365	Phillips 66	United States	179,417	463,488
12	Natl Grid Ins Co (Isle of Man) Ltd	086910	National Grid plc	Isle of Man	171,087	304,955
13	Harrington Sound Ins Ltd	073622	SLB N.V.	Bermuda	168,380	176,044
14	Toyota Motor Ins Co	011099	Toyota Motor Corporation	United States	166,136	410,748
15	GreenStars BNP Paribas S.A.	094271	BNP Paribas S.A.	Luxembourg	163,395	202,010
16	Ally Intl Ins Co Ltd.	051687	Ally Financial Inc.	Bermuda	125,602	79,555
17	Blue Whale Re Ltd.	071170	Pfizer Inc	United States	123,200	687,888
18	PMG Assur Ltd.	086494	Sony Group Corporation	Bermuda	115,543	169,254
19	Hamilton Ins Corp	071304	Bank of New York Mellon Corp	United States	103,915	678,901
20	COSCO SHIPPING Captive Ins Co Ltd	095941	China COSCO SHIPPING Corporation Limited	China	94,413	351,840
21	Delvag Versicherungs-AG	085437	Deutsche Lufthansa Aktiengesellschaft	Germany	88,633	89,495
22	The Catholic Relief Ins Co of America	071307	Catholic Mutual Relief Society America	United States	86,404	55,148
23	Repwest Ins Co	003597	U-Haul Holding Company	United States	82,758	383,088
24	Sooner Ins Co	056744	ConocoPhillips	United States	78,347	2,029,033
25	Ameriprise Captive Ins Co	071300	Ameriprise Financial, Inc.	United States	36,034	35,517
26	Park Assur Co	076069	JPMorgan Chase & Co	United States	35,700	545,214
27	Torreyana Ins Co, Inc.	021901	Vertex Pharmaceuticals Incorporated	United States	34,762	82,084
28	NiSource Ins Corporation, Inc.	022608	NiSource Inc.	United States	25,938	103,204
29	Tall Pines Ins Co	056427	Contran Corp	United States	21,464	11,195
30	Popular Re, Inc.	021376	Popular, Inc.	United States	14,805	29,513

Source:  and AM Best research; data as of Jan. 20, 2026.
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Richard F. Kirk, lead business information analyst, and **Fred Esлами**, associate director
richard.kirk@ambest.com and fred.eslami@ambest.com



AM Best: Captive Insurers Turn to Property Coverage as Commercial Market Tightens

The captive market is “very flexible and adaptable based on what’s needed year to year,” Adrienne Stark, an AM Best associate director, told AM Best TV at the Cayman Captive Forum 2025.

by Lori Chordas

Captives provide flexibility by dialing up and dialing down on coverages such as property insurance, according to Adrienne Stark, associate director, AM Best.

Captives can expand into other areas as well, Stark said. And they can also withdraw from markets when necessary. All of it is based on what’s needed and how captives must adapt to changes and demands in the industry, particularly with the tightening of the commercial market.

“A lot of times, if there are more favorable terms out in the general market, a captive might push back a little bit and withdraw from a certain line of business in a particular year,” she said. “It’s very flexible and adaptable based on what’s needed year to year.”

Lori Chordas, senior associate editor
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Stark spoke to AM Best TV at the Cayman Captive Forum 2025 and reviewed key themes, including artificial intelligence adoption, property coverage expansion and the role of the Cayman Islands as a captive insurance domicile.

Following is an edited transcript of the interview.

What were some of the topics or themes that stood out in the sessions that you’ve attended so far here at the forum?

Some of the topics and themes have been around the use of AI and captives and what opportunities and challenges those present along with using AI. Another topic that we learned about was the use of property, adding property to your captive based on what’s happening in the general commercial market. With some of the tightening of the terms and conditions, a lot of captives are considering adding property. There

“With some of the tightening of the terms and conditions, a lot of captives are considering adding property.”

Adrienne Stark
AM Best



was a session that talked about what you should look out for if you're looking to do that and what risk strategies you put in place in order to do that.

As a major global captive domicile event, why do AM Best analysts attend conferences like this, and what key insights or benefits do they bring back for the industry?

There are a lot of benefits to sending analysts to the bigger global domicile captive conferences. First and foremost, it gives us visibility out in the market and enables us to network with others in this segment of the industry. In addition, we're able to attend many of the sessions and share that knowledge back at the office with our colleagues and the broader general analytical population. A lot of times we can meet with our clients face to face at these conferences if they want to. It can be an efficient use of time to meet, even have our annual rating meeting at the conferences. There are a lot of benefits.

Based on what you've heard from sessions and discussions, how do the insights that you're gathering compare to what you typically hear from your rated entities?

Very similar in theme. When there are challenges in certain lines of business out in the general market, a lot of the captives we rate will consider picking up those lines of business within their captives. This is similar to what we're hearing here and at other conferences we've attended this year.

Amid today's market pressures, how are captives helping organizations navigate challenging conditions today?

They can dial up or dial down on coverages and lines of business as needed. For example, as I mentioned, adding property with what's happening in the property market. That can be added sometimes into a captive. A lot of times if there are more favorable terms out in the general market, a captive might push back a little bit and withdraw from a certain line of business in a particular year. It's very flexible and adaptable based on what's needed year to year.

As discussions continue to highlight Cayman's strong presence in the global captive space, why does it remain a leading domicile and what makes Cayman so attractive for insurers?

The Caymans have been in this space for a long time. I believe the first captive was in the 1970s for health care. So there is a long history there, a lot of bench strength in the captive regulatory regime, very business-friendly environment here in Cayman, and a lot of the service providers also have that depth and breadth of knowledge that can help with setting up captives and also managing captives prospectively. In addition, with Cayman being very close in geographic proximity to the U.S., it makes it easy for doing business, conducting business. Also, the U.S. and Cayman are very much culturally aligned. It just makes for a more efficient relationship.

BR

AM Best TV



BOOMING BUSINESS: Camana Bay on Grand Cayman is a vibrant waterfront commercial district. Already a well-known tourist destination, the Cayman Islands also is a growing captive insurance domicile.

Finance Hub Training Future Insurers Amid Job Surge in Captive Sector

Efforts are being made to train and provide internships for younger people and to educate them on the different opportunities in reinsurance, capital markets, banking and other sectors.

by Lori Chordas

Cayman Finance officials believe there's going to be a surge of job needs across the captive insurance sector—and not just in the Cayman Islands.

Now the question is: How can Cayman Finance, a group that promotes the tourist destination's financial services sector, and others encourage young people to be a part of that growth?

Training is the answer, said Brittany MacVicar, associate director, Cayman Finance. MacVicar said her organization's programs address talent gaps in the growing captive market.

MacVicar said her organization has visited schools and educated young people on the different opportunities involved in reinsurance, funding, capital markets, trusts and banking.

"We want to ensure that they understand that there's more to financial services than accounting and law and that there are careers that are waiting for them once they get out of a university," she said.

MacVicar, who spoke with AM Best TV at the Cayman Captive Forum 2025, also said her group

pairs people with a mentor who's in the industry and helps them develop a professional, teachable relationship. Cayman Finance also offers a four-week paid internship "to get that hands-on experience of working in the industry so that you know if that's the right career for you," she said.

Following is an edited transcript of the interview.

How is Cayman maintaining its leadership role in the global captive insurance market?

Cayman Finance has been around since 2003, and we are the only financial services association here in the Cayman Islands responsible for the entire industry. Not just insurance and reinsurance—we cover everything from funds to fintech, virtual assets, everything in between. But of course, I'm here in the capacity of insurance and reinsurance.

The reason why I start by saying that is because it really emphasizes the importance of the financial services industry that we have associations like Cayman Finance to really promote the growth.

On top of that, we have a public-private partnership between the government, the Ministry

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



for Financial Services and Commerce, as well as the industry. With other associations, like the Insurance Managers Association of Cayman and the Cayman International Reinsurance Companies Association as well, we work collectively to promote and protect the reputation of the Cayman Islands as a jurisdiction.

In doing so, we are able to see that growth—even just over the last three years that I’ve been with Cayman Finance—we’re able to see that growth across all of our sectors. If we look at it from an insurance and reinsurance perspective, the numbers at Q3 2025 are really compelling. The story that it’s telling is the growth that we are seeing is here to stay. The growth that we are seeing is at a steady momentum. There are a lot of players in the room that are making that happen.

Speaking of growth, what are some of the factors that drove that growth?

There are a number of things. We talk about tax neutrality and what that means. We talk about political stability. This is a great place to work, live, and enjoy. ... If you talk about it from a technical perspective, we have some of the best, if not the best, world-class, excellent service providers here in the Cayman Islands across all of our sectors.

If you’re talking insurance, reinsurance, actuaries, insurance managers, lawyers, accountants and more, each of those individuals has been on the islands for a number of years. Their companies have been on island for decades. They have the

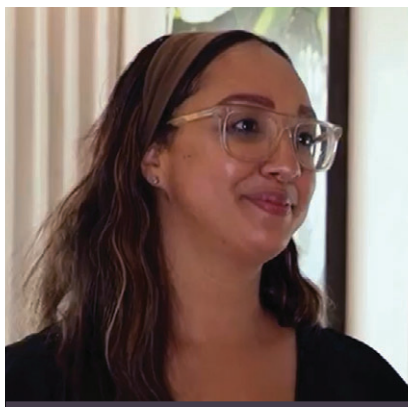
expertise to provide solutions to some of the most challenging problems. These are all companies that you know and love. They’re companies that people are familiar with.

We are the global leader in the hedge fund space, and that reputation has lent us very well to now being a leader in the insurance and reinsurance space. The growth that we are seeing is complementary to that. Another statistic that everyone is aware of as well, but something to highlight: We are the leader in health care captives as a domicile, and the experience that we have gained over those years and the relationships that we have built has also contributed to the growth that we’re seeing.

How do captives contribute to Cayman’s economy and job market?

About a year ago, we commissioned an economic impact report, Cayman Finance did, in collaboration with CIRCA and IMAC. What that study showed is ... the economic impact on [the captive and reinsurance] industry, on the economy. We are talking \$233 million in terms of economic impact on the Cayman Islands economy. What does that mean? We’re talking about more jobs. We’re talking about more opportunities for our young people. We’re talking about more opportunities for Caymanians.

We’re talking about better infrastructure. We’re talking about better health care. We’re talking about the roads that we drive on. I think all of these



“The story that it’s telling is the growth that we are seeing is here to stay. The growth that we are seeing is at a steady momentum. There are a lot of players in the room that are making that happen.”

Brittany MacVicar
Cayman Finance

holistically are supporting our economy and the industry is providing for that.

With the need to build a future workforce, what strategies are being used to attract younger talent to the captive industry?

I think we talk about growth, and with that growth, they’re going to allow for a lot more opportunities. There’s going to be a surge of job needs across the sector. What does that mean and how do we get our young people both locally and internationally to support that and be ready to support that, be qualified to support that? What’s great is what we’re seeing is the excellent service providers that I mentioned—they all have succession plans. They’re passing on their knowledge. They’re bringing up the next generation. They’re mentoring and I think that is the first step.

There are also other opportunities. IMAC has an amazing educational scholarship fund that has donated hundreds and thousands of dollars to our local young professionals or aspiring young professionals who are going to come back and work in the jurisdiction. Also, Cayman Finance has a couple of programs. ... We have one that is our lead program, that’s our flagship student program.

We go into the schools and over eight weeks, we educate our young people on the different opportunities [such as] reinsurance, funds, capital markets, trust, banking. We want to ensure that they understand that there’s more to financial services than accounting and law and that there are careers that are waiting for them once they get out of a university. We also pair them with a mentor that’s in the industry. Some of the companies that are here that are sponsors of the Cayman Captive Forum are mentors within that program.

Last, but not least, our members of Cayman

Finance offer internships, a four-week paid internship to get that hands-on experience of working in the industry so that you know if that’s the right career for you. In most cases, what we’ve seen is those individuals are able to then come back and work for those organizations when they return from university.

The last one that I would love to highlight is a recent program that came out of a very extensive series of roundtables that Cayman Finance conducted earlier [in 2025]. It’s our graduate training program. Essentially this program was identified with our Cayman Finance members to fill a talent shortage gap, to make sure that we could identify students, young people that just recently graduated from university to those roles that are available. As a result of that, 15 of our Cayman Finance members have provided 15 paid employment opportunities for 15 amazing young people within the industry across all sectors.

What sectors or industries are most actively using Cayman captives today? And how is Cayman Finance promoting Cayman as a preferred domicile?

As the associate director responsible for insurance and reinsurance, my job is to promote and protect the reputation of the Cayman Islands. The way that we do that is very strategically identifying the markets that we’re currently in and the areas for growth and opportunity.

Of course, North America is our biggest player in terms of opportunities. We spend a lot of time in North America understanding the current needs, understanding what opportunities we’re seeing, where are the emerging risks, where are the emerging challenges that we can address, and also relationship management, continuing to ensure that

they understand that we are here, that we are able to provide those solutions that they are looking for.

Again, it's opportunities like the Cayman Captive Forum to bring 1,600 people to the beautiful Cayman Islands for them to see it for themselves. You can tell the story, you can travel overseas, but there's nothing quite like being here, seeing our infrastructure, attending the panels. We chatted earlier and the quality of the sessions—it really shows why Cayman and why we are equipped to tell that story and how we have the right people to do that.

Looking ahead, what might we see for the Cayman captive market in 2026?

You're going to see a lot more growth. Cayman over the years, over decades since about the 1960s when financial services kind of erupted and evolved since then—our call to financial services was to provide a solution. I think you're going to see more creative ways of providing solutions for clients, thinking outside of the box. I think you're going to see better responses to some of those challenges that I mentioned.

We have panels on it [such as] the evolution of AI, and how that is going to allow us to work harder, think smarter, and use to our advantage. What you're going to see is as a result of changing climate, as a result of emerging risks, we're going to find better ways to adapt quicker, to move faster, think smarter, again using AI. What we're going to see is our ability to work more closely with all of our associations to be able to handle that growth. That ties back to the need to grow our workforce because business is coming. We are here promoting. The magnitude of this conference is a very telling sign. We want to make sure that our young people, and those that are in the industry right now, are equipped for those risks that we are going to see that we'll be addressing. **BR**

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Best's Rankings

Largest Multiperil Crop Insurers – 2026 Edition

Ranked by 2024 direct premiums written.

(US\$ Thousands)

Rank	Company Name	AMB#	2024 Direct Premiums Written	2024 Market Share (%)	2023 Market Share (%)
1	QBE North America Insurance Group	005658	\$3,545,736	20.37	19.39
2	Chubb INA Group	018498	3,286,278	18.88	18.15
3	Sompo Holdings US Group	018878	2,324,015	13.35	12.78
4	Zurich Insurance US PC Group	018549	2,314,048	13.29	14.82
5	Great American P & C Insurance Group	004835	1,837,046	10.55	8.38
6	FMH Insurance Group	018171	1,627,392	9.35	6.65
7	Fairfax Financial (USA) Group	003116	881,723	5.07	5.27
8	Tokio Marine US PC Group	018733	864,551	4.97	4.88
9	Farm Bureau Property & Casualty Group	004233	173,540	1.00	1.02
10	American International Group	018540	110,911	0.64	5.27
11	COUNTRY Financial Property Casualty Grp	000302	101,242	0.58	0.63
12	American Agricultural Insurance Company	003133	97,359	0.56	0.42
13	Palomar Holdings US Group	018954	97,069	0.56	0.06
14	XL America Companies	018557	59,045	0.34	1.38
15	Nodak Insurance Group	018543	33,634	0.19	0.22
16	State Farm Group	000088	27,948	0.16	0.19
17	United Farm Family Mutual Insurance Co	000350	19,760	0.11	0.12
18	Farm Bureau of Idaho Group	002903	4,919	0.03	0.03
19	Rural Mutual Insurance Group	026004	4,758	0.03	0.02

Note: Reflects Grand Total (includes Canada and U.S. territories).

Source: [BESTLINK](#); data as of Jan. 16, 2026.

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

Best's Rankings

Largest Private Crop Insurers – 2026 Edition

Ranked by 2024 direct premiums written.

(US\$ Thousands)

Rank	Company Name	AMB#	2024 Direct Premiums Written	2024 Market Share (%)	2023 Market Share (%)
1	QBE North America Insurance Group	005658	\$284,323	19.22	18.24
2	Zurich Insurance US PC Group	018549	281,180	19.01	21.68
3	Chubb INA Group	018498	232,791	15.74	12.56
4	FMH Insurance Group	018171	171,520	11.60	11.07
5	Great American P & C Insurance Group	004835	169,596	11.47	8.72
6	Sompo Holdings US Group	018878	169,437	11.46	11.25
7	American International Group	018540	45,118	3.05	7.58
8	Tokio Marine US PC Group	018733	42,012	2.84	2.70
9	COUNTRY Financial Property Casualty Grp	000302	23,524	1.59	1.50
10	Fairfax Financial (USA) Group	003116	21,128	1.43	2.08
11	Farm Bureau Property & Casualty Group	004233	13,941	0.94	0.90
12	Palomar Holdings US Group	018954	7,617	0.52	0.00
13	XL America Companies	018557	5,189	0.35	0.72
14	American Agricultural Insurance Company	003133	4,360	0.29	0.34
15	Nodak Insurance Group	018543	2,786	0.19	0.17
16	State Farm Group	000088	2,591	0.18	0.17
17	Obsidian Insurance Group	018956	1,986	0.13	0.00
18	North Carolina Farm Bureau Ins Group	018279	1,054	0.07	0.06
19	Core Specialty Insurance Group	018975	1,045	0.07	0.04
20	Presurance Insurance Group	018792	73	0.00	0.04

Note: Reflects Grand Total (includes Canada and U.S. territories).

Source: [BESTLINK](#); data as of Jan. 16, 2026.

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

Best's Review Staff Reports

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Can Data Boost an Insurer's Bottom Line?

Two insurance technology leaders say data monetization offers significant business opportunities as the need for information continues to grow.

by Bill Jenkins and Salil Donde

Insurance is a data industry. Most insurers possess and have access to a wide array of data around their customers, products, distributors, competitors and more. As this wealth of data continues to grow, most companies are ignoring the ability to monetize this data to reduce costs and grow revenue.

Simply put: They are leaving money on the table.

Data can help support an organization's key business drivers, such as profitable growth, operational efficiency, regulatory compliance, customer intimacy and human resource management. The insights derived from data can then be leveraged to improve customer segmentation, predict policyholder churn, achieve price optimization, increase retention of profitable

customers—in addition to a host of other benefits across the entire insurance value chain.

The bottom line is that data helps to improve a carrier's bottom line. And as that wealth of data continues to grow, it offers other significant business opportunities through the use of data monetization. Accenture Strategy, in a 2017 study titled *Data Rich, Profit Poor*, estimated that data monetization can generate up to \$8 billion of annual profit for the global insurance industry.

There are two paths to data monetization: indirect data monetization and direct data monetization.

Indirect Data Monetization

Indirect data methods can include using data to reduce business costs, improve productivity, reduce risks, develop new products and services for markets or build and grow relationships.

Examples of indirect data monetization include:

- improving operations and efficiencies, such as:
 - business process improvement
 - gathering business intelligence to enhance insights and decision-making

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Bill Jenkins



Salil Donde

- implementing and enhancing analytics, including descriptive, predictive and prescriptive models
- developing new products and services
- creating personalized customer experiences
- enhancing market segmentation and pricing of risks
- improving underwriting and risk management to get a clearer picture of risk
- gaining a better understanding of current and prospective customers, partners and associations
- driving supply chain efficiencies, discounts, etc.

Direct Data Monetization

Direct data monetization is the process of using data and its insights to convert into a revenue source.

Direct data monetization opportunities can be in the form of:

- selling data directly to another organization
- selling data to brokers or third-party end users
- selling data via a subscription service
- bartering or trading data with another organization

It is important to keep in mind that the data end product can consist of raw data, reports or insights—or a combination of the three.

The benefits for the data seller can include:

- creating a supplemental revenue stream or even a new line of business
- driving competitive differentiation
- strengthening partner, supplier and customer relationships
- providing a value-add to the company (which helps to impress investors and rating organizations)

Real-Life Examples of Data Monetization

More and more insurance companies are benefiting from data monetization by creating new revenue streams and improving existing operations through data-driven insights. Examples include:

- telematics-based programs: Allstate's Arity and Progressive's Snapshot use telematics data [information about driving behavior] to provide insights for partners and offer tailored pricing to policyholders.
- platform-based offerings: Digital insurers like ZhongAn have created software as service (SaaS) platforms offering medical record access, insurance repertories and risk management services based on aggregated medical and insurance data.

- analytics as a service: On the health care side, companies like UnitedHealth Group's Optum offer analytical tools, consulting and business intelligence solutions to health care providers, payers and life science organizations.

Taking Steps To Monetize Your Data

Even though insurance companies have been slow in taking advantage of these opportunities and capitalizing on the vast stores of data they possess, there are some far-sighted carriers that have begun to monetize their data assets and obtain the benefits that direct data monetization can bring.

The basic approach that carriers should take to capitalize on data monetization are:

- identify today's major business and technology trends and project how these prospective markets will evolve; then, identify the potential target market/customers and the data to be monetized
- determine the most attractive business cases for data and insights to be undertaken by the potential customer—and understand customer expectations
- identify which of your current data assets could be used to achieve the objectives of the customer
- understand what capabilities are needed to produce the data/information product to be sold
- assess quality and accessibility of your data and make sure your data is:
 - dependable, accurate and valid
 - relevant and useful to the buyer
 - secure and anonymized
- review all customer data and privacy laws and regulations in the U.S. and in Europe and be fully aware of your own company's policies, procedures and guidelines before you decide what types of data your organization can and should sell; it's also important to be aware of the different types of laws and regulations that surround data monetization
- organize your data into a usable format and finalize your data product
- set terms and price based on the cost you incurred to create the data product plus a markup or estimate the value the customer will derive from the data
- choose the method for selling your data:
 - directly to another company
 - to a data aggregator
 - on a data exchange or marketplace

These steps can help your company turn its corporate data into a viable revenue stream.

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Best's Briefing: Challenging Medicare Advantage Environment Not Without Oases of Opportunity

AM Best's Briefing – Health: Medicare Advantage – Challenges and Opportunities hosted a panel of experts who looked at the key drivers impacting the segment.

by Steve Hallo

Medicare Advantage insurers are beset with regulatory pressures, growing costs and higher utilization, but the turbulent times are not without tailwinds heading into the new year, a panel of industry watchers told AM Best TV.

In 2024, AM Best for the first time delivered a subsegment outlook on government programs, reviewing Medicare Advantage and managed Medicaid, according to Bridget Maehr, a director with AM Best. The subsegment received a Negative outlook, which matched the overall health segment outlook AM Best delivered in August 2025.

“It was mainly because of the increased utilization trends that were being seen in the industry, along with impacts from changes to Part D from the Inflation Reduction Act, reductions in star ratings and changes

in the risk adjustment payment process,” Maehr said.

Maehr was part of an AM Best's Briefing with a panel of health insurance industry experts who discussed the company's outlook on the Medicare Advantage business segment of the U.S. health insurance industry. The discussion, *AM Best's Briefing – Health: Medicare Advantage – Challenges and Opportunities*, looked at the key drivers impacting the segment.

Maehr was joined by panelists Julia Friedman, principal and consulting actuary for Milliman Inc., and Stephen Harris, president of government markets, Health Care Service Corp.

Star Ratings Drop

Concerning star ratings, Maehr said around 90% of Medicare Advantage members were in plans with ratings of four stars or higher in 2022. By 2025, this had fallen to 62%. When plans fall from a four-star

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"It is one of the only segments that has potential for real growth. It is also one of the segments that the industry is looking to for future earnings."

Bridget Maehr
AM Best

rating, they also lose out on a 5% star bonus, which must be used for member benefits such as cost-share reductions, lower premiums or increased benefits.

"[The federal government has] raised the bar over the years on what it takes to get four stars," Maehr said. "We're expecting that weighted average enrollment in four-star plans will be lower than 2025 for the 2026 payment period."

In addition to these regulatory pressures, Medicare Advantage also felt the same pressures the wider health insurance sector saw from elevated cost trends and higher utilization this past year, Harris said.

"We're seeing increased utilization associated with outpatient surgeries," Harris said. "Oncology and specialty drugs are huge drivers of the medical cost trend."

Friedman said many health insurers' third-quarter earnings were hampered by these elevated trends, which were seen for both inpatient and outpatient services. She noted these trends are hitting smaller, regional carriers just as hard as the publicly traded insurers.

In response, UnitedHealth Group said it priced a 10% medical cost trend into its 2026 rates, according to Friedman, who noted this was something not seen in previous years.

"They said that the 10% was due to the continuation of elevated care activity levels," Friedman said.

Billing Concerns

In addition to these utilization pressures, Medicare Advantage insurers were challenged by aggressive care provider billing and coding practices, Friedman said.

Although Medicare Advantage challenges carriers, the sector does offer opportunities around enrollment and the ability to better leverage economies of scale by picking up policyholders where other insurers are

pulling back, panel members said.

"It is one of the only segments that has potential for real growth," Maehr said. "It is also one of the segments that the industry is looking to for future earnings."

She said health insurers have the ability to adapt to shifting operating environments, noting no two years are ever the same in the sector.

Harris said the aging population will ensure Medicare enrollment continues to grow in the long run, leading to opportunities for insurers.

Further, HCSC is hoping to unlock opportunities through scale, Harris said. To this end, he pointed to the company's acquisition of Cigna Group's business in Medicare Advantage, Medicare supplemental benefits and Part D and the CareAllies businesses.

The deal, which closed in the first quarter of 2025, moved HCSC from operating in five states to having a presence in virtually every state, Harris said.

"Having a national platform allows us to better take advantage of scale as a company and as an enterprise," Harris said. "It allows us to provide a differentiated solution around whole-person care and focus in communities where we have an overlapping service area."

Harris said prime examples of regions with overlapping service areas are Illinois and Texas, where the company's Blue Cross Blue Shield entities have operated for more than 90 years.

In these areas, the opportunity centers on leveraging long-standing relationships with providers, employees and other stakeholders to deliver a differentiated experience, he said.

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AM Best TV



Best's Briefing: Nonlife Runoff Market Evolves With Sophisticated Strategies

Four panelists discussed the growing presence of specialist participants and the continued refinement of the runoff model during *AM Best's Briefing – Non-Life Run-Off: An Evolving Market*.

by David Pilla

The nonlife runoff market is evolving into a more mature business with proactive management and an increasing variety of tools such as programs, fronting, managing general agents and casualty sidecar, according to market participants.

The relatively young runoff market is in an evolutionary stage, going from a simpler model of taking troubled business from clients to more of a proactive business solutions provider, said Dan

Hofmeister, associate director, AM Best.

Hofmeister was among four panelists who spoke during *AM Best's Briefing – Non-Life Run-Off: An Evolving Market*. The panel provided a broad look at how the market has been evolving, including the growing presence of specialist participants and the continued refinement of the runoff model.

Hofmeister said brokers and reinsurers are seeing legacy underwriters as partners rather than as vehicles for disposals. He said he would like to see an end to the stigma of legacy disposals.

"You realize it's a healthy thing to have a partnership with these companies and maybe do

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“You realize it’s a healthy thing to have a partnership with these companies and maybe do some due diligence of your own on your claims and your reserving and get somebody else’s opinion and mark-to-market of your reserves.”

Dan Hofmeister
AM Best

some due diligence of your own on your claims and your reserving and get somebody else’s opinion and mark-to-market of your reserves,” Hofmeister said. “I think that’s a good thing for the market to be collaborating in a way like that.”

Big Opportunities

Global nonlife runoff reserves are estimated at more than \$1 trillion, said Andrew Ward, partner, PwC, citing his company’s research. Not all of that is transactable, but it represents a big opportunity for some legacy acquirers, he said, noting only about \$23 billion of it is on the balance sheets of active acquirers.

The role of companies specializing in runoff transactions has morphed into being a key strategic capital partner for the insurance sector, helping companies to optimize capital, simplify operations and refocus on core business, according to a new Best’s Special Report, *Non-Life Run-Off — An Evolving Reinsurance Landscape*. Hofmeister authored the report with help from contributors Steven Chirico, director; Dale Kirby, senior financial analyst; and Tim Prince, director - analytics, all of AM Best.

While the nonlife runoff insurance sector continues to exhibit a healthy volume of transactions, its composition has grown increasingly concentrated among a handful of dominant players, according to the report.

Historically, runoff transactions were executed primarily by the largest insurers and reinsurers, with a focus on acquiring and managing discontinued or noncore books of business. Over time, a distinct class of runoff specialists has developed, carving out a well-defined niche in the insurance ecosystem.

AM Best took a deeper look into the nonlife runoff market and provided more of a ground-up

analysis with this report, Hofmeister said. Of the six runoff specialists mentioned in the report, AM Best rates three, and dialogues with market participants along with publicly available data brought a deeper understanding of the market.

The nonlife runoff market is in an evolutionary phase after being formed around the liability crisis of the 1970s and 1980s, Hofmeister said. Stand-alone runoff companies began to form in the late 1990s and early 2000s.

In the early years of the runoff market, asbestos risk and environmental liabilities with high dollar values that may be paid out long after the insurance was written gave the sector a bit of a negative connotation, said Anguel Zaprianov, executive vice president, Enstar Group.

Bread-and-butter activities like structured solutions, adverse development covers and loss portfolio transactions have now normalized with ambitious young talent driving the market, he said. If you needed a runoff solution, you had some sort of problem, he said.

The market has reinvented itself over the past few years with specialized underwriters, he said. The space will give a mark-to-market on reserves and focuses on specialist claims management.

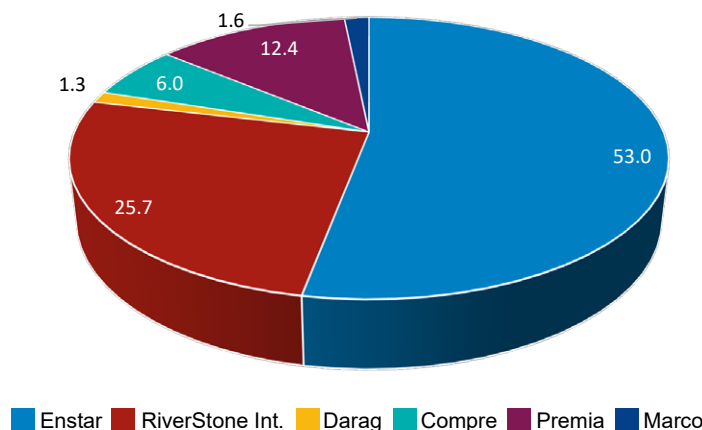
Most recently the market has focused more on astute investing and developing investment management capabilities, Zaprianov said.

In the United States, the runoff market is a growing but still specialized field, while in the United Kingdom and Europe it’s more embedded, said Raj Bohra, executive vice president, Gallagher Re. The field is becoming more strategic, he said.

Relationships are deepening in the market but there is less of a long-term relationship than in traditional reinsurance, he said.

PwC collects data on the runoff market through

Total Balance Sheet Liabilities Among Run-Off Specialists (%), Year-End 2024



Source: AM Best data, from Best's Special Report: *Non-Life Run-Off — An Evolving Reinsurance Landscape*, published Jan. 12, 2026.

its global survey, now in its 16th edition, Ward said. PwC also tracks deal activity, noting about 45 publicly disclosed deals were made in 2025, up from the low 30s in the past few years.

Evolving Market

The runoff market is now providing capital, risk management and strategic solutions to the insurance space, becoming more of a holistic insurance solutions provider rather than a simple monoline provider, Zaprianov said. The market can provide fronting transaction, managing general agent, casualty sidecar and mergers and acquisitions solutions among others.

Ward noted the market is evolving with schemes of arrangement in the London market to runoff portfolios. There is use of insurance business transfers to remove reserves from balance sheets and insurance-linked securities and sidecars.

There will always be a need for legacy disposals, Bohra said. Whether it is addressing shareholder concerns, earnings and volatility protection or capital relief, the market is more about capital efficiency.

There is more “live” business coming in and looking for a partnership, he said, noting the scarce resource of management focus and time.

Legacy products are becoming “more bespoke and customized” with more openness and productivity around claims collaboration, Bohra said.

He also said the runoff market and legacy carriers provide a true partnership, bringing value by gaining reserve certainty, which more clients are seeing in their strategy.

Collaborating through claims partnerships overcomes a structural weakness of small syndicated lines that don't work well together on claims processes during periods of rampant social inflation, Hofmeister said.

Zaprianov said convergence is seen in areas with a long history of claims development, which are easy to price. Other lines with more volatility are more difficult, where cedents look at their reserves with a more aggregated perspective.

These can be in U.S. casualty such as construction, commercial automobile and excess lines, he said.

PwC sees the legacy market as a “space for all seasons” that provides capital releases to support underwriting in harder markets and capital relief and opportunities for cost and operational efficiency in softer markets when insurers tighten their belts, Ward said.

It provides an exit for noncore business and to solve specific problems, he said.

PwC's survey found there are opportunities in the runoff space for medium-size deals of between \$250 million and \$1 billion, Ward said. There are also opportunities for a few larger deals.

Ward said he would like to see transactions with packages of lines of business that would be attractive to legacy acquirers.

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AM Best TV



Cyberattacks Threaten Finances, Reputation of TV Broadcasters

Best's Underwriting Reports and *Best's Loss Control Reports* provide insights into the risks and lines of coverage for television broadcasting stations.

by Anthony Bellano

Cyberattacks—or “hacks”—can severely impact a television broadcaster’s ability to fulfill their primary role, which is to inform the public of urgent news in a timely manner, according to an AM Best report.

Hacks also can have a lasting impact on a broadcaster’s pocketbook and, perhaps most importantly, their reputation and integrity when a bad actor finds the ability to hack into a broadcasting system.

“These attacks could potentially disrupt service for many users, or can potentially result in the dissemination of false and/or libelous information to the public,” AM Best said in the Underwriting & Loss Control Resources report *Television Broadcasting Stations*.

This places cyber insurance liability among the lines of coverage that carry the highest degree of exposure for broadcast stations. The other high-risk coverages in the segment include equipment breakdown, broadcasters’ liability and workers’ compensation.

There is oversight in place to help defend against breakdowns, the report said. The Federal Communications Commission oversees broadcasting regulations in the United States, issuing licenses and ensuring that each station is operating in the “public interest, convenience, and necessity.”

Regulations vary by country, AM Best said. Australian broadcasting is regulated under the Broadcasting Services Act of 1992. This covers the broadcast of political matters, as well as tobacco and therapeutic goods advertisements, among other materials.

Cyber insurance, however, covers a unique set of exposures that include both internal and external attempts to corrupt and outright destroy data, the report said. First-party coverage will protect the insured against



LIVE COVERAGE: Cyber insurance liability is among the lines of coverage that carry the highest degree of exposure for TV stations, particularly when they could be the target of hacks.

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 of the broadcasters’ computer network or website.

Best's Underwriting Reports has identified 12 lines of coverage for television broadcasting stations, including: Automobile Liability; Automobile Physical Damage; Aircraft Liability; General Liability; Premises and Operations; Broadcasters’ Liability; Workers’ Compensation; Crime; Property; Business Interruption; Inland Marine; Equipment Breakdown; and Cyber Insurance.

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

Following are excerpts from the *Television Broadcasting Stations* report that show the highest index rankings, as well as information about MSCI’s Broadcasting ESG Risk Intensity Score as of Sept. 24, 2024.

Best's Hazard Index

Line of Coverage	Best's Hazard Index
Cyber Insurance	8
Equipment Breakdown	8
Broadcasters' Liability	7
Workers' Compensation	7

MSCI ESG Score

MSCI ESG Industry Risk Intensity Score for the following GICS Classification:	Broadcasting
ESG Risk Intensity Score	2

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

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Lines of Coverage

Equipment Breakdown

Broadcasting equipment is expensive to replace and

is often designed for a station’s specific requirements. An interruption involving broadcasting equipment, the

transmission tower, antennas or satellite dishes, or the microwave equipment (transmission lines) linking the studio to the tower could take considerable time to fix. More standard equipment likely could be more quickly replaced.

Broadcasters' Liability

Television broadcasters face an expanding range of media liability exposures that include accusations of defamation, invasion of privacy, emotional distress,

copyright infringement, trademark infringement, misappropriation, allegations of deliberate falsehoods, and advertising errors and omissions. Lawsuits resulting in hefty awards or settlement amounts can result from any of these exposures, causing not only financial losses but also considerable damage to the company's reputation. Because media liability exposures are increasing, insurance companies that handle television broadcasting stations provide broad, flexible errors and omissions insurance.

Loss Control

On-Site Inspection:

- Does the insured have a wired or wireless computer network?
- Does the insured keep computer servers on the premises, or is this service contracted out to a third-party provider?
- What are the number, age, type, condition, and value of the company's broadcasting and electronic equipment (e.g., other communications management hardware)?
- What are the age, type, and condition of the company's transmission towers, antennas, satellite dishes, and communications management equipment (e.g., switchboards and routers)?
- Does the station have a studio on premises?

Items To Investigate:

- What security measures does the insured employ to protect confidential news source/advertiser information?
- Is all broadcasting and electronic equipment inspected and serviced regularly by licensed professionals?
- Has the insured ever experienced lengthy downtime resulting from a breakdown of its broadcasting systems or key equipment?

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SAILING ALONG: The harbor in Seward, Alaska, bustles with activity from marine vessels of all sizes. The state's Department of Insurance approved a decrease in workers' compensation rates while the National Council on Compensation Insurance projected a decline in annual historical indemnity trends.

Favorable Loss Trends Lead to Decreases in Alaska Workers' Compensation Rates

Favorable loss trends—including declining work accidents, controlled medical costs and strong safety trends—are easing workers' comp rates, according to AM Best.

by Steve Hallo

The Alaska Division of Insurance approved a 3.7% decrease for workers' compensation voluntary loss costs rates and a 4.8% decrease in assigned risk rates as favorable trends continued for frequency, indemnity and severity losses.

The National Council on Compensation Insurance projected a 6% decline in annual historical indemnity trends and a 5% decrease for medical loss trends, an order from the insurance division said. These trends are in line with those in 2025 and take into account changes caused by growing wages.

Underlying the loss ratio trends are NCCI projections of 3% declines in frequency and indemnity severity and a 2% decline in medical severity, the order said. Changes to medical fee schedules are expected to result in a 0.4% increase in loss costs.

The assigned risk portion of the filing saw an increase in administrative expense to 4.3% from 4.1% in 2025, the order said. The loss adjustment expense increased to 22.5% from 21.5% and the uncollectible premium provision decreased to 1% from 1.5%.

During rate hearings, a representative from the Alaska

National Insurance Co. testified if large-loss activity returns to long-term averages, the overall loss cost level will be pressured, the order said.

Further, defense cost and containment expenses ratios have been higher in recent years, and shorter-term averages should reflect those higher litigation costs, Alaska National testified.

Favorable loss trends—including declining work accidents, controlled medical costs and strong safety trends—are pushing workers' comp rates down and keeping the line a key profit driver for property/casualty insurers, according to AM Best.

The biggest factor in the rate drops has been a 30-year stretch of declining workplace accidents, according to AM Best Senior Industry Analyst Christopher Graham, who in October said there is no reason to think that trend will see a major reversal.

"Eventually it's got to slow down because you can't have zero workplace accidents," Graham said. "But it's down 70% according to some government data over the last 30 years. As long as we're seeing continued improvements in workplace safety, we're going to see favorable results in workers' comp because each year, even as the pricing is adjusted for what we see, there's still less claim frequency the next year."

BR

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Alaska Workers' Compensation Approved Rate Filings by Overall Effect With Decreases of 1% or Greater

Based on an effective date beginning Jan. 1, 2024, through Dec. 31, 2026.

Group Name	Company Name	AMB#	Overall Effect	Effective Date	Program
Allianz US PC Insurance Cos	Allianz US PC Insurance Cos	018429	-14.40%	1/1/2024	Non-Specific
Allianz US PC Insurance Cos	Fireman's Fund Insurance Company	002179	-14.40%	1/1/2024	Non-Specific
Allianz US PC Insurance Cos	Allianz US PC Insurance Cos	018429	-13.90%	1/1/2024	Non-Specific
Allianz US PC Insurance Cos	American Automobile Insurance Company	002176	-13.90%	1/1/2024	Non-Specific
Group 1001 Prop and Cas Group	Group 1001 Prop and Cas Group	018593	-10.40%	1/1/2024	Non-Specific
Group 1001 Prop and Cas Group	Clear Spring Property & Casualty Company	011755	-10.40%	1/1/2024	Non-Specific
Allianz US PC Insurance Cos	Allianz US PC Insurance Cos	018429	-9.40%	1/1/2024	Non-Specific
Allianz US PC Insurance Cos	National Surety Corporation	002182	-9.40%	1/1/2024	Non-Specific
Church Mutual Insurance Group	Church Mutual Insurance Group	018887	-7.91%	1/1/2025	Non-Specific
Church Mutual Insurance Group	Church Mutual Insurance Company, S.I.	000259	-7.91%	1/1/2025	Non-Specific
Berkshire Hathaway Ins Group	Berkshire Hathaway Ins Group	000811	-3.40%	1/1/2026	Non-Specific
Berkshire Hathaway Ins Group	Wellfleet New York Insurance Company	002126	-3.40%	1/1/2026	Non-Specific
Berkshire Hathaway Ins Group	Berkshire Hathaway Ins Group	000811	-2.90%	1/1/2025	Non-Specific
Berkshire Hathaway Ins Group	Wellfleet New York Insurance Company	002126	-2.90%	1/1/2025	Non-Specific
Berkshire Hathaway Ins Group	Berkshire Hathaway Ins Group	000811	-2.70%	1/1/2026	Non-Specific
Berkshire Hathaway Ins Group	Berkshire Hathaway Direct Insurance Co	004784	-2.70%	1/1/2026	Non-Specific
WCF Insurance Group	WCF Insurance Group	018894	-2.28%	1/1/2024	Non-Specific
WCF Insurance Group	WCF National Insurance Company	012068	-2.28%	1/1/2024	Non-Specific
Church Mutual Insurance Group	Church Mutual Insurance Group	018887	-2.05%	1/1/2024	Non-Specific
Church Mutual Insurance Group	Church Mutual Insurance Company, S.I.	000259	-2.05%	1/1/2024	Non-Specific
MS&AD US Insurance Group	MS&AD US Insurance Group	018782	-1.10%	1/1/2024	Non-Specific
MS&AD US Insurance Group	Mitsui Sumitomo Insurance Co of America	004377	-1.10%	1/1/2024	Non-Specific
MS&AD US Insurance Group	Mitsui Sumitomo Insurance USA Inc.	000883	-1.10%	1/1/2024	Non-Specific

Note: The State Rate listings include multiple rows with the filing company (or companies) and its group together.

Source:  Best's State Rate Filings; data as of Dec. 23, 2025.

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Best's State Rate Filings® is your complete resource for all rate, rule and form changes and program innovations, with property/casualty and now life/health filings for US insurers.



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Author: AI-Forward Leadership Redefines How Insurers Adopt Technology

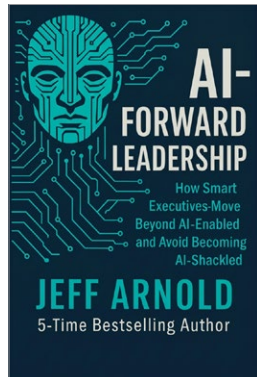
Jeff Arnold discusses how insurers can move beyond AI experimentation to intentional leadership by using AI to strengthen decisions and culture without losing trust.

by Lori Chordas

As AI becomes more deeply embedded across the insurance value chain, the industry is moving beyond experimentation toward a greater emphasis on leadership, governance and long-term impact, said Jeff Arnold, founder of RightSure, in his latest book, *AI-Forward*

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

Following is an edited transcript of an interview with Arnold.



What does it mean to be AI-forward?

In the book, I distinguish between being AI-enabled, AI-forward and the risk of becoming AI-shackled. Success depends on why AI is deployed; adopting it for optics or without buy-in leads to failure. AI-enabled supports people and processes; AI-forward leads industry change.

Where are insurers at risk of becoming AI-shackled?

Insurers risk becoming AI-shackled when they adopt technology for its own sake, without understanding its impact on workflows, partners or customers. Rushed, top-down deployments, often led without user buy-in, create frustration, broken processes and costly failures instead of meaningful progress.

How can you balance efficiency and scale?

Leaders must openly surface and address concerns by fostering dialogue, building trust and clarifying intent so AI empowers people rather than fuels resistance.

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What are the most effective AI use cases?

At our agency, AI has delivered clear wins and lessons. We reduced quoting time from 12 minutes to just over two across 15,000 quotes and streamlined after-hours claims with seamless handoffs and follow-up texts. But we also failed by overautomating live calls, reinforcing a key lesson: Deploy AI where it adds value.

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“Like many business strategy and disruptive innovation observers, Arnold sees the strategic use of artificial intelligence as an inevitable table stakes technology that will enhance the insurance pricing, distribution and customer experience.” - Ward Ching, professor of risk management at the University of Southern California and chairman of the RIMS-CRMP Commission.

Also in AM Best's Bookstore

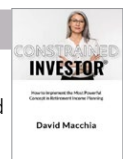
Strategy and Change: Finding Opportunity in Disruption Through Insight, Choice, and Risk

This follow-up to the authors' first book, *Leading with Strategic Thinking*, covers major business developments and trends occurring since 2015.



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The book argues that in retirement, income rather than wealth determines one's standard of living, and offers strategies to create a balanced investment approach that can potentially save or generate millions of dollars in retirement income over the long term.



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Insurance Apps Target Wellness, Rewards

Technology and reduced premiums are among the rewards insureds can receive in exchange for logging physical and mental health activities.

by William Borden

Wellness apps provide a landscape that insurers say encourages healthy behavior while also hopefully containing medical spending.

John Hancock, State Farm and others developed programs on apps to encourage exercise, healthier diets and mental health awareness. Life insurers that offer apps see this approach to wellness as a positive for their business and their customers.

Lindsay Hanson, chief marketing officer and head of health and wellness solutions at John Hancock, sees these wellness apps, such as the company's Vitality program that tracks exercise and other healthy lifestyle activities, as a "virtuous cycle" where participation improves rewards and brings down medical expenses.

"The longer someone lives, that's good for us and good for them," Hanson said. "We don't hold on to those dollars, though. We hold on to some, but we put the rest back into the program."

State Farm spokesman Roszell Gadson described the carrier's Life Enhanced mobile app as a value-added benefit on its life insurance products. New individual life policyholders are eligible for the wellness app that "helps you take charge of your health and well-being while earning rewards along the way," Gadson said.

The benefits include estate planning tools such



Lindsay Hanson

as FreeWill, which allows insureds to create a will, financial tools and courses and mindfulness tips, he said.

Mobile Connectivity

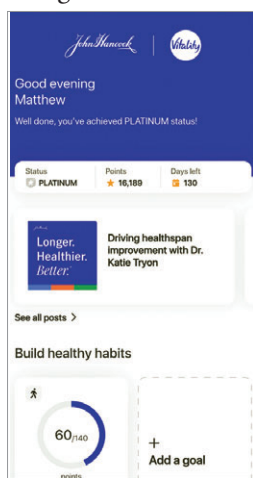
Wellness apps can connect with a smartphone's other activity trackers and devices, such as Fitbit, the Oura Ring or other similar programs, including those connected with meditation and mental health, insurers say. Such activity connected with wellness can help accumulate

points that can be used for gift cards, technology and reductions in premium.

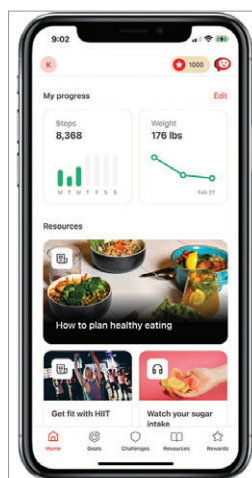
"So all of the data that a customer shares with us is simply given back to the customer by ways of points or rewards or information," Hanson said. "We don't use any of that information from a marketing perspective. We don't use it for underwriting information. We don't use it to change any of their policy information."

Vitality engages approximately three-quarters of its registered customers on a very active basis, where customers use the app an average of 20 to 30 times a month, Hanson said, noting most customers typically check their life insurance one or two times annually.

Matthew Gibson, assistant vice president of longevity and behavioral insurance enablement at John Hancock, said Vitality users can gain points since the app can connect with location data to offer award points for gym visits. Users also can submit screenshots from medical visit records or other healthy activities for additional rewards, he noted.



John Hancock's
Vitality



State Farm's
Life Enhanced



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A Multifaceted Approach To Fix Insurers

Denise Garth built tenure in the industry by bringing technology, insurance knowledge and a creative approach to improving business.

by William Borden

Majesco Chief Strategy Officer Denise Garth has built her career at the intersection of a deep understanding of technology and business operations. The embrace of innovation in insurance has led to multiple industry awards and speaking engagements.

“I’ve always had both left and right brain-oriented capabilities almost equal, which is somewhat unusual,” Garth said. “That allowed me to visualize and strategize, but also dive into the details, leveraging the analytical and creative sides of me.”

Garth attributes her success to a diverse background in companies and roles, her curiosity and desire to keep learning as crucial to helping build her knowledge, career, and role in the industry, where she has received multiple accolades as an insurtech and fintech leader.

Beyond the world of insurance, the *International Business Times* ranked Garth 21st in its 2024 list of the “30 Most Powerful Women in Business: The Titans of Industry,” ranking her with the CEOs of Accenture, General Motors, Fidelity Investments, Best Buy and PepsiCo, among others.

The *Times* noted that Garth got there by having a “robust background spanning various leadership roles in both business and IT within the insurance sector, [where] she drives Majesco’s strategy, marketing, and innovation initiatives.”

Garth’s leadership role at the insurance software developer and her industry connections also have made her a sought-after speaker.

“I love connecting with people,” she said. “I’m constantly speaking at conferences, and that gives me the opportunity to meet and talk to people. Continuous learning and the way that you collaborate and engage with people in various different roles and



Denise Garth

various different companies are incredibly important now.”

On LinkedIn, Garth’s approximately 11,000 followers receive updates about her thought leadership and research at Majesco as well as other developments at the company, speaking engagements, discussions with other influencers and assorted insurtech news.

Garth’s career originated at Century Cos. where she spent 17 years across IT and business across multiple business lines. She then spent time at Cuna Mutual Group during a period of

merger and transformation, focusing on business transformation, innovation, program management, marketing and field automation. She later held executive roles at Mutual of Omaha, Acord, Innovation Group and SMA before coming to Majesco in 2015.

Garth also has served as an adviser to tech accelerators, helping entrepreneurs introduce new technologies and usher in a 21st-century operating model to the industry.

“There is so much change, but we haven’t necessarily recognized that change or the impact,” Garth said. “We’re now in an era that change is accelerating even faster. Yet most insurers are still running their business operating model and technology foundation on a 20th-century model, not a 21st-century model.”

BR

Preferred Influencers

Matteo Carbone, founder and director, IoT Insurance Observatory.

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

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



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



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Podcaster Speaks With Retired Air Force General About Risk Management Lessons

Retired Brig. Gen. E. John “Dragon” Teichert drew on decades of military experience during David Benyon’s podcast to discuss managing risk and building partnerships.

by Best’s Review Staff

When Brig. Gen. E. John Teichert retired from the U.S. Air Force after nearly three decades of service, he took with him a wealth of experiences ranging from test pilot for some of the world’s most advanced stealth fighters and commander of Joint Base Andrews in Maryland to senior defense diplomat navigating the complexities of the Middle East.

In the years since leaving the military, Teichert has appeared as a frequent media commentator on national security and founded Capital Leadership, which provides leadership and mentorship for congressional staff members and others.

During a recent episode of *The Political Risk Podcast* (<https://www.politicalriskpodcast.com>), host David Benyon interviewed Teichert—known throughout his military career by his call sign “Dragon”—who outlined what he considers the most critical framework for understanding modern security challenges.

The podcast explores the intersection of geopolitical risk and insurance markets and has covered such topics as geopolitical shocks, insurance in Ukraine during its conflict with Russia, sustainable development, and global supply chains and counterparty risk.

Teichert discussed with Benyon how lessons learned in the cockpit and on the battlefield can help organizations manage risk in an increasingly volatile geopolitical landscape.

“Deterrence is how do you stop an adversary, a competitor, a bad guy from doing the things that you don’t want them to do,” Teichert said.

The key, he emphasized, is demonstrating both strength of capability and strength of will, convincing potential adversaries that the cost-benefit analysis of



SERVICE LEARNING: David Benyon, host of *The Political Risk Podcast*, spoke with retired Brig. Gen. E. John Teichert about the lessons Teichert learned during his lengthy military career and how they apply to managing risk in today’s volatile geopolitical landscape.

aggression will not work in their favor.

Teichert’s perspective, however, extends beyond traditional military deterrence. Drawing on his experience as assistant deputy under secretary of the Air Force, international affairs, he stressed the need for a broad network of trusted partners.

“We are far stronger in capability and will when we bond together with our allies and partners,” he said, describing this network as something adversaries “have no chance of matching.”

This emphasis on partnerships stems partly from Teichert’s tenure as senior defense official in Iraq from May 2020 to July 2021, a period marked by the COVID-19 pandemic and heightened threats. **BR**

Best’s Review Staff Reports
bestreviewcomment@ambest.com

This article was drafted with the assistance of artificial intelligence and then edited. *The Political Risk Podcast* is a participant in AM Best’s Media Program – Preferred Podcasters.

Insurance-Focused Podcasts

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

Artemis Live (Steve Evans Ltd.)

Jan. 19: The catastrophe bond market records broken in 2025

Behind the Headlines With Sam Casey (Insurance Insider)

Jan. 22: PoloWorks' Paul Andrews on the start-up opportunities in Lloyd's

Beyond the Text (Conning Inc.)

Jan. 8: Unlocking Growth: The Untapped Potential of the Middle Market in Insurance

Insurance Town (Heath Shearon)

Jan. 15: Insurance Agency ownership looks a little different these days

Podcasts – Insurance Journal (Wells Media Group)

Jan. 22: 280E Is Key to Understanding Impact of Federal Shift on Cannabis

Profiles in Risk (InsNerds LLC)

Jan. 13: Curt Hess, US Executive President at Vitesse US

Risky Science Podcast (Risk Market News)

Jan. 21: Greenland, Venezuela and the New Political Risk Model Reality with WTW's Sam Wilkin

The Future of Insurance Podcast (Bryan Falchuk)

Jan. 6: Joseph Ziolkowski, Founder & CEO, Relm Insurance

The Insurance Guys Podcast (Scott Howell, Bradley Flowers)

Jan. 14: GPTs for Insurance

The Voice of Insurance (Mark Geoghegan)

Jan. 20: William Pitt, FASE: Bringing local European MGA expertise and Global Capacity together

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Insurance Asset Risk Aims for Clarity in Complex Sector With News, Analysis

The online publication developed channels for insurance regulation, private markets and others as it's reached chief investment officers and their teams.

by William Borden

Insurance Asset Risk puts a premium on clarity while covering complex terrain of the insurance industry, said Vincent Huck, the publication's editor.

Huck said his team of writers are not financial experts, but they know how to break down information for their sophisticated audience. "Through that process of trying to understand a topic, the clarity will emerge by itself," Huck said. "Then you are left with the writing and that's where our experience and strength is."

Insurance Asset Risk (<https://www.insuranceassetrisk.com/>) is an online source of news and analysis of investment strategy and the asset side of insurers' balance sheets, covering asset allocation, risk management, regulation, executive announcements and outsourcing trends for insurance companies. Articles are organized into channels and each is divided into news and analysis.

"We are well established and recognized as a place where you'd find news about things that you probably won't find elsewhere," Huck said.

He noted that the typical reader also reads the *Financial Times* and *The Wall Street Journal*. But neither of those publications, by their nature, covers the insurance investment landscape to the same depth as *Insurance Asset Risk*, Huck said.

"That's where we've added the value," Huck said.

Insurance Asset Risk's journalists work with the sources to take technical subjects, such as asset and liability management, strategic asset allocation or credit market trends, and comprehend them so the significance can be conveyed simply to the readers. With recent headlines like "Short-dated credit still attractive in tight spread environment, Aberdeen says," recent coverage includes infrastructure loans, opportunities in private markets, Solvency II regulations, deals among asset managers and "impact" investing's economic productivity.



CLEAR PICTURE: Vincent Huck said *Insurance Asset Risk* seeks to present news that can't be found anywhere else. But he seeks to focus on clarity so readers can have a simple understanding of the news.

Private markets, outsourcing and insurance regulation are the areas that get the most readership, Huck said.

"If we want clicks on the story, there is a secret recipe: We just put the word 'NAIC' in the headline. It just goes through the roof," Huck said.

There are ebbs and flows in readership interest. *Insurance Asset Risk's* "sustainability" work was "very popular" a few years ago, Huck said. "It is still a very important topic in mainland Europe and to some extent in Asia," Huck said. "But it is true that a few years ago, if we had 'climate' or 'sustainability' in the title, we got a lot of clicks and we do get less today."

Insurance Asset Risk is part of the Field Gibson Media publishing group, which also publishes *InsuranceERM* among other publications. The publisher also hosts in-person events, virtual events, webinars and roundtables that are very well attended, driven by the quality of content and speakers, Huck said.

BR

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

Insurance Asset Risk 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.)

Jan. 16: Culpeper Capital eyes casualty ILS expansion, sees sector ripe for growth: Execs

InsuranceNews (Insurance News Pty. Ltd.)

December 2025/January 2026: The broker of 2035

Insurance Age (Infopro Digital)

Jan. 13: Inflexion and Ascend look to build 'home where best brokers want to be'

Insurance Business Canada (KM Business Information)

Jan. 16: Global cyber insurance market could hit new highs by 2030, Gallagher forecasts

Insurance Journal (Wells Media Group Inc.)

Jan. 14: Adjusters Launch 'CarFax for Insurance Claims' to Vet Carriers' Damage Estimates

Life Annuity Specialist (FT Specialist Inc.)

Jan. 16: Orphan Insurers: How PHL Exposed the Limits of Corporate Parental Responsibility

PropertyCasualty360 (Arc Network)

Jan. 15: Living somewhere insurable is the new American dream

(Re)in Asia (Playfair Media Ltd.)

Jan. 16: South Korea's non-life insurers to hike motor rates for first time in five years — report

Risk Market News (Risk Market News)

Jan. 14: Congressional Proposal Pushes AI and Financial Model Oversight

StrategicRisk (Newsquest Specialist Media Ltd.)

Jan. 16: Sector focus: Banks and insurers caught between cyber threats and regulatory pressure

Access to some sites may require registration or subscription.



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The AM Best logo, featuring the word "BEST" in a large, bold, sans-serif font, with "AM" above it and "SINCE 1899" below it, all enclosed in a stylized oval shape.

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Insurance Journal Tops AM Best Preferred Publisher List

The Voice of Insurance leads the list of AM Best Preferred Podcasters.

Insurance Journal (United States) topped the list of AM Best Preferred Publishers, ahead of *Insurance Business America* and *ThinkAdvisor*, based on December 2025 reported traffic from web analytics provider Semrush.

The Voice of Insurance was the No. 1-ranked podcaster on the list of AM Best Preferred Podcasters, ahead of *Podcasts - Insurance Journal* and *Research Insights*, based on a ranking of the top insurance podcasts by Rephonic, a podcast database.

New additions to the Preferred Publisher list include *The Standard* (Standard Publishing Corp.) and *Canadian Underwriter* (Newcom Media Inc.). *The Insurance Guys Podcast* (Scott Howell, Bradley Flowers) is a new addition to AM Best's Media Program—Preferred Podcasters.

AM Best offers publishers, podcasters and influencers the opportunity to raise their profile and access AM Best's insurance information resources as part of AM Best's Media Program. Participants also can receive a BestMark

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AM Best Preferred Publishers

Ranked by Semrush.

Publication	Publisher	Visits
Insurance Journal (United States)	Wells Media Group Inc.	328,400
Insurance Business America	KM Business Information	204,000
ThinkAdvisor	Arc Network	132,400
Business Insurance	Beacon International Group	87,000
Risk.net	Infopro Digital	70,200
Insurance Times	Newsquest Specialist Media Ltd.	67,600
Insurance Insider	Insider International Ltd.	66,700
Reinsurance News	Steve Evans Ltd.	59,700
The Insurer	Reuters News & Media Ltd.	55,400
Beinsure	Finance Media LLC	53,000
Insurance Insider US	Insider International Ltd.	51,700
InsuranceAsia News	InsuranceAsia News	46,500
Claims Journal	Wells Media Group Inc.	31,400
BenefitsPro	Arc Network	30,600
Risk & Insurance	The Institutes	23,600
Insurance Age	Infopro Digital	21,500
Canadian Underwriter	Newcom Media Inc.	21,400
Insurance Asia	Charlton Media Group	20,200
PropertyCasualty360	Arc Network	19,900
Artemis	Steve Evans Ltd.	19,100
InsuranceNews.com.au	Insurance News Pty. Ltd.	17,800
Asia Insurance Review	Beacon International Group	17,000
Forinsurer	Finance Media LLC	16,700
Carrier Management	Wells Media Group Inc.	12,600
FundFire	FT Specialist Inc.	12,600
Insurance Post	Infopro Digital	12,600
Leader's Edge	The Council of Insurance Agents & Brokers	12,500
Intelligent Insurer	Newton Media Ltd.	9,900
(Re)in Asia	Playfair Media Ltd.	9,600
Captive International	Newton Media Ltd.	8,600
Middle East Insurance Review	Beacon International Group	6,100
Insurance Journal (Canada)	Insurance Journal Publishing Group	4,200
Retirement Income Journal	RIJ Publishing	3,200
The Desk	Markets Media Group	3,200
Insurance Asset Risk	Field Gibson Media	2,900

icon to highlight that AM Best provided the supporting data.

Details and links are available at <https://web.ambest.com/information-services/sales-information/add-am-best-content-to-your-site/am-best%27s-media-program>. **BR**

AM Best Preferred Podcasters

Ranked by Rephonic.

Rank	Podcast	Parent/Creator
1	The Voice of Insurance	Mark Geoghegan
2	Podcasts - Insurance Journal	Wells Media Group Inc.
3	Research Insights	Society of Actuaries Research Institute
4	The Insurance Guys Podcast	Scott Howell, Bradley Flowers
5	Insurance vs History	Meredith Brasher
6	Behind the Headlines With Sam Casey	Insurance Insider
7	NAMIC's Insurance Uncovered	National Association of Mutual Insurance Companies
8	The Reinsurance Podcast	Supercede
9	Global Captive Podcast	Global Captive Media Ltd.
10	Beyond the Text	Conning Inc.

Ranking is based on estimated listeners per episode.

Source: Rephonic; data as of Feb. 4, 2026.

Publication	Publisher	Visits
InsuranceERM	Field Gibson Media	2,800
Bermuda: Re+ILS	Newton Media Ltd.	2,700
Captive Insurance Times	Black Knight Media Ltd.	2,300
StrategicRisk	Newsquest Specialist Media Ltd.	1,600
Insurance Day	Lloyd's List Intelligence	1,500
Commercial Risk	Beacon International Group	1,200
Insurance Insider ILS	Insider International Ltd.	1,000
Global Reinsurance	Newsquest Specialist Media Ltd.	961
Emerging Risks	Emerging Risks Media Ltd.	544
Captive Review	Newton Media Ltd.	520
Captive Intelligence	Global Captive Media Ltd.	294
Risk Market News	Risk Market News	257
Commercial Risk Europe ²	Beacon International Group	-
Forbes Advisor ²	Forbes Advisor	-
Global Risk Manager ²	Beacon International Group	-
Health Payer Specialist ¹	FT Specialist Inc.	-
Insurance Business Asia ²	KM Business Information	-
Insurance Business Australia ²	KM Business Information	-
Insurance Business Canada ²	KM Business Information	-
Insurance Business New Zealand ²	KM Business Information	-
Insurance Business UK ²	KM Business Information	-
InsuranceNews ¹	Insurance News Pty. Ltd.	-
Journal de l'assurance ²	Insurance Journal Publishing Group	-
Life Annuity Specialist ¹	FT Specialist Inc.	-
P&C Specialist ¹	FT Specialist Inc.	-
Property Insurance Report ¹	Risk Information Inc.	-
Rough Notes ¹	The Rough Notes Co. Inc.	-
Sustainability Risk Review ²	Beacon International Group	-
The Standard ¹	Standard Publishing Corp.	-
Thompson's World Insurance News ³	Thompson's World Insurance News Cos.	-

¹ Subscription required for newsletter or magazine.

² Traffic for subdomain not available.

³ No traffic figures available.

Source: Semrush reported traffic for December 2025.

AM Best Research Offers Look at Property/Casualty and Life/Annuity Segments

AM Best also is planning a report for March that focuses on social inflation. A Special Report also is expected on AI.

by Best's Review Staff

AM Best's annual First Look reports are expected to come out this month, with one offering an initial glance at the property/casualty segment and the other focusing on life/annuity.

Each report offers a quick overview of how each segment performed in 2025, based on statutory statements filed by insurers at the end of the year, AM Best Senior Director Sridhar Manyem said.

Preliminarily, it appears the P/C industry performed well in 2025, although social inflation impacted much of the commercial and general liability lines, particularly relating to tort reform, he said.

"In recent years, we saw a pullback in the statute of limitations for sexual abuse victims," Manyem said. "A lot of those older claims are being revived, and we see an increase in reserves corresponding to those lawsuits."

On the flip side, private passenger auto has seen a "pretty good turnaround" as proactive price increases are outpacing loss cost trends, according to AM Best.

And while last January's California wildfires appeared to be a precursor to a costly catastrophe year, things improved as no hurricanes made landfall in the United States in 2025.

"The industry clearly dodged a big bullet there," Manyem said. "We feel that the U.S. P/C industry could make a good profit over the period of 2025."

A closer look at social inflation specifically looks to be the subject of another Special Report, expected to be released as early as March.



Sridhar Manyem

"That report will aim to quantify social inflation by separating economic inflation from social inflation," Manyem said. "It will try to estimate how much reserve development is attributable to social inflation."

Returning to the P/C report, commercial auto is being impacted by issues that reach beyond social inflation, Manyem said. A greater number of commercial trucks on the road as a result of increased online shopping activity is leading to more truck damages.

"The truck tonnage and corresponding increase in values due to inflation increases loss payments," Manyem said. "Skilled driver shortages are also contributing to this problem."

As far as life/annuity is concerned, there has been growth in annuity sales, but continued growth depends on the level of interest rates and how they impact life insurers' spread income, Manyem said. Whether those rates are enough to draw consumers further into annuities also will play a role.

AM Best's "AI Strategy and Implementation" survey closed on Jan. 15, and a Special Report on it is expected in the next few weeks.

The survey asked AM Best-rated insurers and managing general agents that undergo AM Best performance assessments a range of questions regarding their use of artificial intelligence and expectations for the next few years.

"We wanted to get a more in-depth understanding of how insurers are looking at AI and trying to understand what their attitudes toward AI were, what kind of areas in the company they were looking at in terms of AI, and in general, what their forecast for AI was," Manyem said.

BR

Upcoming AM Best Research*

March

- Special Report: Findings From AI Survey
- Special Report: First Look: Life/Annuity
- Special Report: First Look: Property/Casualty
- Special Report: Social Inflation

April

- Market Segment Outlook: London Market
- Market Segment Outlook: UK Non-Life

May

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

Recently Published AM Best Research

- Jan. 28: Special Report: Surplus Lines Market Premium Moderates Through First Nine Months of 2025 \$
- Jan. 26: Commentary: Administration's Executive Order Could Stabilize Cannabis Insurance Market
- Jan. 20: Market Segment Report: Market Segment Outlook: Global Life Reinsurance \$
- Jan. 20: Market Segment Report: Market Segment Outlook: Global Non-Life Reinsurance \$
- Jan. 20: Market Segment Report: Market Segment Outlook: Global Reinsurance \$
- Jan. 19: Market Segment Report: Infrastructure Projects Spur Growth and Help Fuel Profits for Surety Insurers \$
- Jan. 16: Market Segment Report: Market Segment Outlook: India Non-Life Insurance
- Jan. 13: Special Report: 3Q25 Snapshot: Personal Lines Momentum Continues to Drive P/C Underwriting Result Improvement \$
- Jan. 12: Special Report: Non-Life Run-off – An Evolving Reinsurance Landscape \$
- Jan. 6: Special Report: Lower P/C Insurer Expenses Boost Underwriting Results \$
- Jan. 2: 2026 Best's Rankings: World's Largest Insurance Companies – Berkshire Hathaway Inc. Leads with \$1.2 Trillion in Net Non-Banking Assets \$
- Jan. 2: 2026 Best's Rankings: World's Largest Insurance Companies – UnitedHealth Group Incorporated Ranks Number One for Net Premiums Written \$

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

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Reports: Natural Catastrophe Losses Below 10-Year Averages Despite LA Wildfires

Industry-estimated natural catastrophe insured losses totaled \$108 billion in 2025. Worldwide natural disasters caused about \$224 billion in economic losses, according to Munich Re.

by David Pilla

While insured losses from the Los Angeles wildfires made headlines in 2025, overall insured losses from natural catastrophe events were lower than in recent years, according to several recently released industry reports.

Insured losses from natural catastrophes were below the 10-year average, but losses were still above historical norms, the reports from brokers and reinsurers said.

In its *Willis Natural Catastrophe Review 2025* published in January, WTW warned against being lulled into a false sense of security.

Losses above \$100 billion—without even a single hurricane making landfall in the United States—should really be regarded as evidence that catastrophe risks remain high, according to the report.

Insured losses were about \$108 billion, led by the Los Angeles wildfires in the first quarter of the year, according to Munich Re's report, *Climate change presses on: Devastating wildfires and intense thunderstorms exacerbate losses for insurers*.

Worldwide natural disasters caused about \$224 billion in economic losses. Although the year topped \$100 billion in insured losses, the total was lower than the previous year, which saw an inflation-adjusted insured loss amount of \$147 billion and overall losses of \$368 billion. Weather events accounted for 92% of all 2025 losses and 97% of insured losses, Munich Re said.

Wildfire Effect

The Los Angeles wildfires were the costliest event with about \$40 billion in insured losses and \$53 billion in overall losses, Munich Re said. With a combination of drought and strong winter winds, the fires began in early January, as storms fanned the flames into the LA suburbs, according to Munich Re.



GLARING LOSSES: Wildfires engulfed the Los Angeles area in early 2025, threatening neighborhoods and air quality during an intense fire season. Despite the California wildfires, overall insured losses from such events decreased last year.

Recent years were dominated by peak perils, but 2025 saw lower insured losses from traditional headline events, according to Howden Re's *2025 Natural catastrophe snapshot*. A relatively quiet hurricane season in the United States and below-average severe convective storm losses were a notable shift from the past five years.

Howden Re said outside the United States, insured losses came from a series of localized events across Asia and Europe, reinforcing the growing importance of exposure concentration and secondary-risk drivers.

"What stood out in 2025 was not a single peak peril dominating the year, but the way accumulation, timing and exposure combined to drive losses," Anna Pergerson, managing director and head of catastrophe research and development, Howden Re, said in a statement. "The California wildfires were a clear example of how catastrophe risk remains highly volatile, reinforcing the need for more sophisticated accumulation management and portfolio-level insight."

The wildfires topped Aon's list of top 10 global insured loss events for 2025.

BR

David Pilla, news editor
david.pilla@ambest.com

Upcoming Industry Research*

April

- Gallagher Re's 2026 Quarterly Natural Catastrophe and Climate Report
- Gallagher Re's 2026 Reinsurance Market Report- Results for Full-Year 2025
- Insurance Information Institute and Milliman's 2026 Quarterly Insurance Economics and Underwriting Projections: A Forward View
- JD Power's 2026 Quarterly Insurance Shopping LIST Report
- Munich Re's 2026 Cyber Insurance Risks and Trends
- Munich Re's 2026 Global Cyber Risk and Insurance Survey

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

Recently Published Industry Research**

- Jan. 30 Munich Re's 2026 Economic Outlook
- Jan. 29 JD Power's 2026 Quarterly Insurance Shopping LIST Report
- Jan. 28 Pool Re's 2026 Annual Terrorism Threat Report
- Jan. 28 Willis' 2026 Natural Catastrophe Review 2025
- Jan. 21 Gallagher Re's 2025 Natural Catastrophe and Climate Report
- Jan. 21 Insurance Information Institute and Milliman's 2026 Quarterly Insurance Economics and Underwriting Projections: A Forward View
- Jan. 21 Willis' 2026 Managing the new economic risks in the defense sector
- Jan. 20 Aon's 2026 Climate and Catastrophe Insight
- Jan. 14 Allianz's 2026 Risk Barometer
- Jan. 13 Howden Re's 2025 Natural catastrophe snapshot
- Jan. 13 Munich Re's 2026 Natural Disasters Report
- Jan. 12 Athene's 2026 Retirement Outlook
- Jan. 8 World Economic Forum's 2026 Global Risks Report
- Jan. 6 The Hub International 2026 North American Report

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

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

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Study Illustrates How Emotions Can Play a Big Role in Insurance Choices

Two professors spoke with AM Best TV about their research, which shows the fear of “potential regret” can shape insurance and financial decision-making.

by John Weber

Emotions play a far greater role in shaping our approach to risk than most models assume, according to a research study.

“Regretful Risks: A Partial Explanation of the Insurance Distortion Puzzle,” by professors Albert Cohen of Michigan State University and Annette Hofmann of the University of Cincinnati, shows how the fear of “potential regret” can shape decisions on insurance choices.

The theory begins with this: Many people feel it’s not worthwhile to invest in insurance because they’re protecting against something that’s unlikely to happen, the professors say. On the other hand, if there’s a big flood or earthquake and their house is damaged, “I might have a really big regret because now I cannot pay for it anymore because the insurance is not covering,” Hofmann said. “Because I don’t have insurance, I’m regretting not buying it.”

The study, which was published in the June 2025 *Finance Research Open* journal on the Science Direct website, addresses how people should anticipate what’s likely or unlikely to happen and the ensuing personal consequences. “Especially for these types of risks, I think it’s very important to look into regret theoretical decision-making,” Hofmann said.

Cohen and Hofmann spoke with AM Best TV about their research. Following is an edited transcript of the interview.



Annette Hofmann



Albert Cohen

What led you to focus on this?

Cohen: So I’m interested in topics in quantitative finance, as well [any] overlap in other areas such as sports analytics. And behavioral finance finds its thumbprints everywhere. And so I found a lot, for example, [of interest in] optimal investing, such as the maximal expected utility theory. And that

led me years ago to give a talk at Professor Hofmann’s old university, and that’s where we first started chatting. And then she opened up this fantastic world of what happens if you add regret to risk aversion and how those things are different and how they overlap.

Is regret a factor for consumers?

Hofmann: We feel that we have this insurance policy in place, but we don’t really see the benefit of it because it doesn’t pay out. We don’t have any loss or anything. So from a regret theoretical perspective, that makes sense to incorporate that into a typical decision-maker situation where we anticipate the potential regret we’re experiencing when we make the insurance decision, if we purchase insurance or not. And so sometimes when we feel it’s not really worthwhile because it just really maybe will never happen to me, [we say] “Why should I invest into an annual or monthly premium to cover that risk?” On

John Weber, senior associate editor
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“Regretful Risks: A Partial Explanation of the Insurance Distortion Puzzle” can be found in the *Finance Research Open* journal on the Science Direct website. Visit <https://www.sciencedirect.com/science/article/pii/S3050700625000015> to learn more.

the other hand, if at some point there's a big flood or earthquake and my house is damaged and my mortgage is paid up ... I might have a really big regret because now I cannot pay for it anymore. **BR**

AM Best TV



Recently Published Academic Research*

- January 2026: A New Approach for Enhancing Aggregate Loss Modeling, *North American Actuarial Journal*
- January 2026: RILAs in the decumulation phase, *Journal of Risk and Insurance*
- December 2025: Trial by Fire: Reimagining Wildfire Insurance in California, *Journal of Insurance Regulation*
- November 2025: Pollution liability insurance and corporate environmental compliance in China, *Journal of Risk and Insurance*
- October 2025: Modernizing Anti-Rebate Laws: Lessons Learned and Future Considerations, *Journal of Insurance Regulation*
- 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*
- August 2025: Shared exposures or management fashions? Antecedents of convergence in the insurance and banking industries, *Journal of Risk and Insurance*
- July 2025: Basis risk, social comparison, perceptions of fairness, and demand for insurance: A field experiment in Ethiopia, *Journal of Risk and Insurance*
- June 2025: Welfare consequences of the compound risks of index insurance, *Journal of Risk and Insurance*
- May 2025: Designing Public Solutions for Disaster Insurance Market Failures, *Journal of Insurance Regulation*
- May 2025: Drivers of the Underwriting Cycle: Abnormal Return on Property-Liability Insurance Stock and Insurer Capacity, *North American Actuarial Journal*
- May 2025: Performance of IBHS Fortified Home Construction in Hurricane Sally, Alabama Department of Insurance
- May 2025: Retained Asset Accounts—The Past, the Present, and the Concern for Consumer Disclosure, *Journal of Insurance Regulation*
- April 2025: Natural Disasters and Regulatory Constraints: U.S. Homeowners Insurer Market Responses, *North American Actuarial Journal*

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

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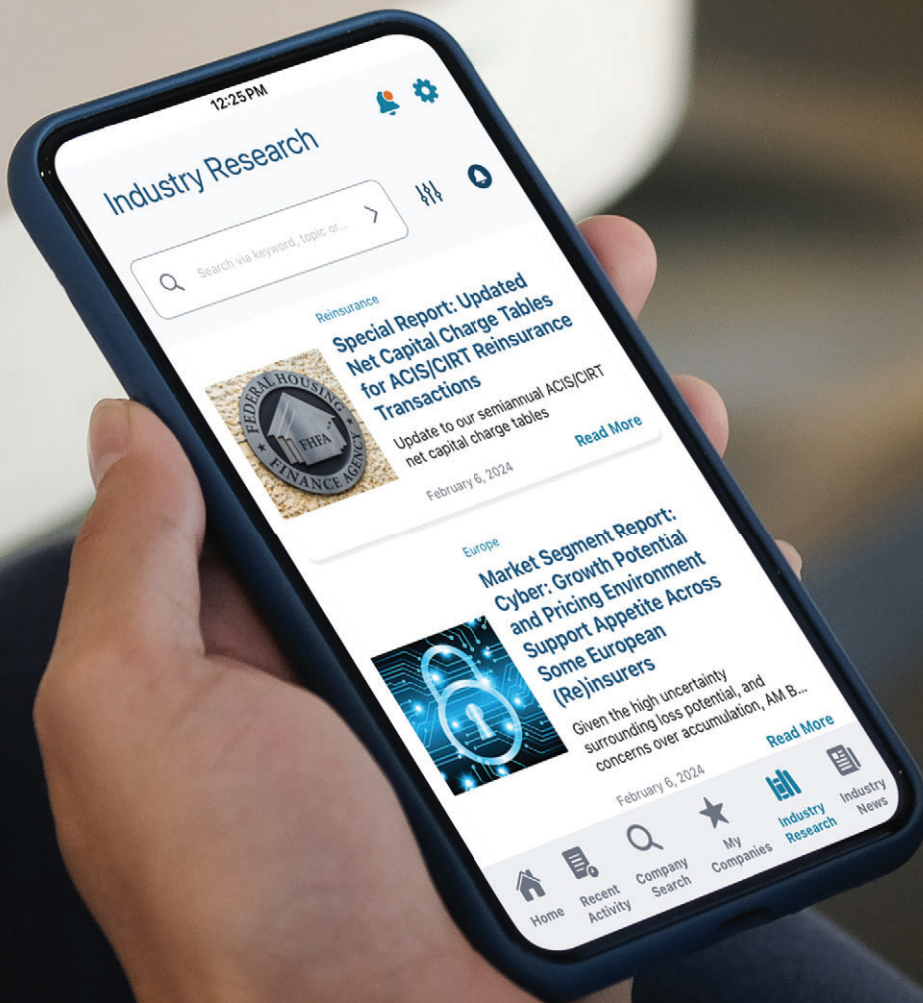
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AI Platforms Weigh In on Regulatory Patchwork Facing Global Captives



AI platforms cited regulatory fragmentation, compliance complexity and tax scrutiny among the challenges facing captives.

by Terrence Dopp

Best's Review asked three artificial intelligence-based, large language programs to delve into the top issues facing global captive insurers. The following are edited excerpts from the responses.

Anthropic Claude Sonnet 4.5

- Regulatory fragmentation and compliance complexity - Captives operating across multiple jurisdictions must navigate different regulatory frameworks, capital requirements, and reporting standards. This creates substantial compliance burdens, particularly for multinational corporations with captives serving global operations.
- Tax scrutiny - Tax authorities globally are examining captive arrangements more closely, particularly around transfer pricing, premiums paid to captives, and whether captives serve legitimate risk management purposes versus tax avoidance.
- Economic substance legislation - Particularly in traditional offshore domiciles like Bermuda and the Cayman Islands, new economic substance laws require captives to demonstrate adequate physical presence and activity where they're registered.

Microsoft Copilot Smart

Evolving Compliance and Reporting Requirements

- Regulatory expectations are becoming more sophisticated as captives grow in number and complexity.
- Enhanced reporting, governance standards, and risk management requirements are increasingly common, especially in Europe.

Capitalization and Solvency Standards

- Many jurisdictions are refining solvency

rules to ensure captives maintain adequate capital buffers.

- Proposed frameworks, such as the U.K.'s new captive insurer regime, aim to balance proportional oversight with competitiveness—yet still require careful navigation by captive owners.

ChatGPT-5.2

Tax and Transfer Pricing Scrutiny

- Captives are often used for efficient risk financing and tax planning. Regulators and tax authorities (e.g., the IRS in the U.S.) are increasingly scrutinizing these arrangements to ensure that premiums are commercially justified and arm's-length — not merely tax avoidance schemes.
- Increased disclosure requirements and IRS scrutiny can expose captives to audits and penalties.

ESG and Non-Financial Regulatory Pressures

- Environmental, Social, and Governance (ESG) requirements are no longer optional. Regulatory regimes (notably in the EU) now include disclosures and standards that captives must satisfy — and these often differ by jurisdiction.
- Captives operating across jurisdictions face inconsistent ESG rules, complicating compliance.
- Lawsuits or investigations can arise from alleged misstatements or failures to meet ESG commitments.

Transparency & Beneficial Ownership

- Regulators are tightening transparency obligations. For example, Bermuda introduced new requirements to register beneficial owners of captive insurers, aligning with global anti-money-laundering efforts.

BR

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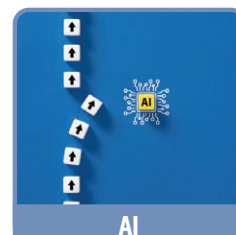
See page 28 for more coverage on captive insurers.

Trending News Includes a Feature About Potentially Overlooked Issues That Will Matter Most in 2026

Other popular coverage includes a ranking of the top audit and actuarial firms and a ranking of the world's largest insurers.

Trending: Best's Review

1. Forward Thinking: Executives Discuss AI, Regulation, Secondary Perils
2. Top Audit and Actuarial Firms
3. Forward Thinking: Views From the Top
4. New Actuarial Guideline To Affect Offshoring Life Reinsurance Disclosure
5. US Health Carriers Dominate AM Best Ranking of World's Top Insurers



AI

Trending: BestWire \$

1. Chubb May Cut Workforce by 20% in Digitization Drive
2. Howden Now Facing Poaching Claims From Brown & Brown
3. AM Best Revises Outlooks to Positive for Ategrity Specialty Insurance Company Holdings and Its Subsidiaries
4. Lindberg Special Master: First Payments to Victims Nearing Deployment
5. Retiring Berkshire Hathaway CEO Buffett Started Industry Behemoth With \$8.6 Million Deal



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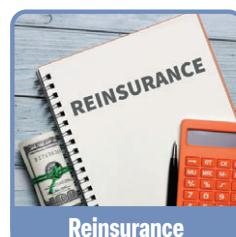
1. State Farm Incurs More Than 1,200 Winter Storm-Related Claims in Two States
2. AIG CEO Plans Midyear Retirement, Will Become Executive Chair
3. Ryan Specialty Underwriting Managers Names President North America, Ryan Financial Lines



Winter Storms

Trending: AM Best TV – Best's News

1. Everest's Williamson: Reinsurance Prices Set To Ease After Years of Sharp Increases
2. Risks We're Missing Today Could Define Future of Insurance
3. FASE Executive Director: First Pan-European MGA Association Launched
4. ACORD, St. John's University Team Up to Advance Executive Education in Insurance
5. Ariel Re's Mather: Short-Tail Strategy Pays Dividends



Reinsurance

Best's Review Staff Reports

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These were the top trending items from Nov. 24, 2025–Jan. 24, 2026. Mobile app articles were the top stories from Jan. 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 Non-Life Run-Offs and on the Surety Market

Other trending research includes reports on property/casualty insurer expenses and on Hong Kong's non-life insurance segment.

Trending: Best's Special Reports

1. Non-Life Run-Off—An Evolving Reinsurance Landscape \$
2. Lower P/C Insurer Expenses Boost Underwriting Results \$
3. PE/AM-Backed Companies Are Driving Growth in Affiliated Investments \$
4. 3Q25 Snapshot: Personal Lines Momentum Continues To Drive P/C Underwriting Result Improvement \$

Trending: Best's Market Segment Reports

1. Market Segment Outlook: Global Reinsurance \$
2. Market Segment Outlook: India Non-Life Insurance
3. Hong Kong's Non-Life Insurance Segment Shows Growth and Resilience Amid Market Challenges
4. Infrastructure Projects Spur Growth and Help Fuel Profits for U.S. Surety Insurers \$

Trending: Best's Commentary

1. Relaxed Discount Rate Lowers Capital Pressures, Elevates ALM Significance for South Korean Non-Life Insurers
2. Hong Kong Fire Expected To Be Credit Negative for (Re)Insurers

Trending: Best's Research Via AM Best Mobile App

1. Special Report: 3Q25 Snapshot: Personal Lines Momentum Continues To Drive P/C Underwriting Result Improvement \$
2. Special Report: First Look: Nine-Month 2025 US Property/Casualty Financial Results \$
3. Special Report: Lower P/C Insurer Expenses Boost Underwriting Results \$

Trending: AM Best Analytical Briefings

1. AM Best's Briefing—Global Reinsurance: January 1 Renewals and 2026 Market Outlook Updates
2. AM Best's Briefing—2026 Insurance Outlook: Risk Management Back in the Spotlight
3. AM Best's Briefing—Non-Life Run-Off: An Evolving Market
4. AM Best's Briefing—Health: Medicare Advantage—Challenges and Opportunities

Trending: AM Best TV - Best's Research

1. AM Best: Reinsurance Market Well Positioned for Transition as Rate Softening Emerges
2. AM Best: Lower P/C Expenses Boost Underwriting Results
3. AM Best: US Life/Annuity Market Segment Outlook Remains Stable
4. AM Best: Non-Life Run-Off—An Evolving Reinsurance Landscape

Best's Review Staff Reports

bestreviewcomment@ambest.com

These were the top trending research and commentary reports from Nov. 24, 2025–Jan. 24, 2026. Mobile app reports were from Jan. 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.





Discussion Illustrates How Best's Alert Service Can Be Used To Monitor Real-Time Industry Developments

Professionals also talk about the advantages of using data responsibly, examine what's ahead for global reinsurance, and explore the Medicare Advantage segment.

On Demand

How Insurance Agents and Brokers Can Monitor Carrier Financial Strength and Key Industry Developments

Learn how Best's Alert Service can be used to stay informed about rating changes and key insurer developments in real time. This session demonstrates how to set up custom notifications, monitor specific carriers and use timely alerts to protect clients and stay ahead of competitors. Moderator John Weber, senior associate editor, AM Best, is joined by panelists Melanie Miller, risk solutions analyst, Scott Insurance, and Zachary Micciche, product manager, AM Best.

The Responsible Use of Data in the Insurance Industry

Insurance experts explore how accurate, ethical and transparent data practices can strengthen underwriting, protect consumers and support fair, innovative insurance markets. Moderator John Weber, senior associate editor, AM Best, is joined by Victor Bayus, vice president, product management, and Tracy Fowkes, vice president, consumer center operations, both of LexisNexis Risk Solutions; and Scott Harrison, co-founder, American InsurTech Council. **This AM Best Webinar was sponsored by LexisNexis Risk Solutions.**

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

AM Best and market executives discuss the evolving global reinsurance landscape and share updates on AM Best's global reinsurance outlook. Panelists offer perspectives on the 2026 outlook and reflect on

themes emerging from the recent renewal season. The discussion also touches on broader market developments, strategic considerations and the forces shaping reinsurer performance in the year ahead. Participants include moderator John Weber, senior associate editor, and Greg Dickerson, director, global re analytics, both of AM Best; Aditya Dutt, president, Aeolus Capital Management Ltd.; and Renaud Guidée, CEO, Axa XL Reinsurance.

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

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

AM Best's Briefing – Non-Life Run-Off: An Evolving Market

Industry experts discuss the latest developments shaping the non-life run-off market, including recent research insights, notable activity over the past year and expectations for the year ahead. Panelists look at how the market has been evolving, including the growing presence of specialist participants and the continued refinement of the run-off model. Moderator John Weber, senior associate editor, AM Best, is joined by Raj Bohra, executive vice president, Gallagher Re; Andrew Ward, partner, PwC; Anguel Zaprianov, executive vice president, Enstar Group; and Dan Hofmeister, associate director, AM Best.

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



Technology Is Modifying, Driving Growth in the DUA Market, Exavalu Executive Says

Professionals also discuss how life insurers aim to combat rising retirement costs and explore glimmers of recovery in the medical professional liability sector.

On Demand

Exavalu's Jeurkar: How Technology Is Driving Growth, Transforming DUAEs

AM Best's Dawn Walker speaks with Nachiket Jeurkar, principal advisory leader of Exavalu, about record MGA premium growth, the role of AI and data integration, and how technology is reshaping specialization, efficiency and competitive advantage in the delegated underwriting authority enterprise market.



Nachiket Jeurkar

ACLI's Chavern: Life Insurers Prepare for 'Peak 65' Era With Focus on Lifetime Retirement Income

American Council of Life Insurers President and CEO David Chavern discusses how life insurers are helping Americans secure guaranteed lifetime income amid rising retirement costs.



David Chavern

Marsh's Norris: MPL Shows Signs of Recovery Amid Capacity Gains

Gisele "Gigi" Norris, leader, U.S. healthcare practice, Marsh, discusses opportunities and challenges in medical professional liability as new capacity and risk strategies shape the industry in 2026.



Gisele Norris

Munich Re's Winter: Talent, Emerging Risk, Resilience Challenge Reinsurance

Marcus Winter, president and CEO, Munich Re US, discusses the industry's talent challenge, evolving risk landscape, AI-driven underwriting and how disciplined risk appetite and data-driven decision-making are shaping reinsurance.



Marcus Winter



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Insurers See Rising Losses, Cat Claims as Weather Risks Intensify, According to LexisNexis Report

Also, AM Best Audio explores how geopolitics, cyberrisk and insolvencies are affecting the D&O market.

LexisNexis Report: Homeowners Insurance Losses Hit Seven-Year Highs on Weather Risks

George Hosfield, vice president, home insurance, LexisNexis, discusses key findings from the 2025 *LexisNexis Home Trends Report*, examining rising loss severity, surging catastrophe claims and what intensifying weather-driven risks mean for homeowners insurers.

Allianz's Wedin: D&O Claims Pressure Grows as Geopolitics, Cyberrisk, Insolvencies Intensify

Eric Wedin, head of North America financial lines, Allianz Commercial, discusses findings from the company's latest *D&O insurance insights report*, examining how geopolitical instability, cyber incidents, and other global factors are reshaping directors and officers liability exposures heading into 2026.

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Massachusetts Regulator Approves Liberty Mutual Affiliates' Conversion, Merger Plan

The companies would merge and be acquired by Liberty Mutual Holding Co.

by Steve Hallo

The Massachusetts Division of Insurance approved a plan that will see three Liberty Mutual Insurance Co. Inc. affiliates convert to stock insurers and then merge.

The reorganization plan would see the conversion of Montgomery Mutual Insurance, Liberty Mutual Mid-Atlantic Insurance and Patrons Mutual Insurance Co., all based in Boston, to domestic stock insurers, according to the regulator's order and decision. The companies would then merge and be acquired by Liberty Mutual Holding Co.

During public hearings, Liberty Mutual said the reorganization would allow each company to better take advantage of the holding company's size and scale; diversify risk, including better geographic diversity; improve corporate governance and access to capital; and enhance the ability to preserve mutuality.

Following the reorganization, each company will

retain its name, including the word "mutual," the order said. There will be no changes to policy terms or existing business operations, and policyholders will retain voting control of each company.

A working group established by the insurance division confirmed these benefits, and added reorganization would benefit policyholders, have no impact on competition in the market and meet capitalization requirements. The working group found each company is "well-capitalized and these transactions will have no negative effect" on that standing.

A similar convert-and-combine approach is being taken by Old Republic International Corp., a specialty insurer, as it works to acquire Everett Cash Mutual Insurance Co. and its affiliate, which insure small farmowners and select commercial agricultural operations. That deal is valued at between \$153 million and \$207 million, according to a Dec. 4 filing with the Securities and Exchange Commission.

Steve Hallo, senior associate editor
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Acquisitions, State Actions and Name and Ownership Changes

Gore Mutual, Olympus Insurance and Cornerstone National are among the North American property/casualty insurers that have experienced a corporate change.

PROPERTY/CASUALTY

Name Changes

Cambridge Mutual Fire Insurance Co. (AMB# 002054), Andover, MA, USA. The Andover Cos. reorganized into a mutual holding company structure, effective Jan. 1, 2026. Under the reorganization, Merrimack Mutual was converted into a stock insurance company and renamed Merrimack Insurance Co., and Cambridge Mutual was converted into a stock insurance company and renamed Cambridge Insurance Co.

Gore Mutual Insurance Co. (AMB# 085752), Cambridge, ON, Canada. This company changed its name to Gore Insurance Co. on Jan. 1, 2026.

Merrimack Mutual Fire Insurance Co. (AMB# 002055), Andover, MA, USA. The Andover Cos. reorganized into a mutual holding company structure, effective Jan. 1, 2026. Under the reorganization, Merrimack Mutual was converted into a stock insurance company and renamed Merrimack Insurance Co., and Cambridge Mutual was converted into a stock insurance company and renamed Cambridge Insurance Co.

Acquisitions & Ownership Changes

Cambridge Insurance Co. (AMB# 002054), Andover, MA, USA. The Andover Cos. reorganized into a mutual holding company structure, effective Jan. 1, 2026. Under the reorganization, Merrimack and Cambridge have become direct, wholly owned subsidiaries of a newly formed intermediate holding company, Merrimack Insurance Intermediate Holding Co., and indirect, wholly owned subsidiaries of a newly formed mutual holding company, The Andover Cos. Inc.

The Dominion of Canada General Insurance Co. (AMB# 085739), Toronto, ON, Canada. This company was acquired by Definity Financial Corp. from The Travelers Cos. Inc. on Jan. 2, 2026, as part of Definity's acquisition of the personal insurance business and the majority of the commercial insurance business (excluding the surety business) of the Canadian operations of The Travelers.

Gore Insurance Co. (AMB# 085752), Cambridge, ON, Canada. This company became a subsidiary of Beneva Group Inc. with the amalgamation by absorption of Mutuelle de gestion Gore by Beneva Mutual on Jan. 1, 2026.

Merrimack Insurance Co. (AMB# 002055), Andover, MA, USA. The Andover Cos. reorganized into a mutual holding company structure, effective Jan. 1, 2026. Under the reorganization, Merrimack and Cambridge have become direct, wholly owned subsidiaries of a newly formed intermediate holding company, Merrimack Insurance Intermediate Holding Co., and indirect, wholly owned subsidiaries of a newly formed mutual holding company, The Andover Cos. Inc.

Olympus Insurance Co. (AMB# 013848), Jacksonville, FL, USA. Effective Jan. 2, 2026, SageSure completed the acquisition of Gemini Financial Holdings Corp. and its Olympus subsidiaries from Pisces Financial Holdings LLC. As part of the transaction, Valence Insurance Holdings LLC has acquired Olympus Insurance Co. and captive reinsurer Radiant Ltd.

Travelers Insurance Company of Canada (AMB# 086417), Toronto, ON, Canada. This company was acquired by Definity Financial Corp. from The Travelers Cos. Inc. on Jan. 2, 2026, as part of Definity's acquisition of the personal insurance business and the majority of the commercial insurance business (excluding the surety business) of the Canadian operations of The Travelers.

State Actions

Cornerstone National Insurance Co. (AMB# 012161), Columbia, MO, USA. This company was placed in rehabilitation on Jan. 1, 2026.

ICDC Ltd. (AMB# 056351), Burlington, VT, USA. This company was placed into insolvent liquidation on July 31, 2025.

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Trade Groups, Commissioners Support Bill To Abolish Federal Insurance Office, Reaffirming States' Regulatory Role

The bill also would create a U.S. insurance representative in the Department of the Treasury who would help administer the Terrorism Risk Insurance Act.

by Steve Hallo

Insurance trade groups and the National Association of Insurance Commissioners called for the passage of legislation that would eliminate the Federal Insurance Office, among other provisions.

Introduced by U.S. Rep. Troy Downing, a Montana Republican and former insurance state regulator, the McCarran-Ferguson Restoration Act would reaffirm the role states play as the country's primary insurance regulators, the NAIC said in a statement.

In 2025, Downing introduced a bill that would have outright ended the FIO and all its functions. The new bill considers industry feedback and works to preserve key functions of the office, Downing said.

"FIO is a duplicative federal bureaucracy that hinders the efforts of state regulators better equipped to address the insurance needs of their

communities," Downing said in a statement.

In addition to abolishing the FIO, the bill, H.R. 7130, would create a United States insurance representative, who would be appointed by the secretary of the Department of the Treasury, the NAIC said. The representative would retain institutional knowledge and carry out functions such as representing the Treasury Department internationally and helping administer the Terrorism Risk Insurance Act.

The bill also expands state regulator representation on the Financial Stability Oversight Council by giving current voting powers to insurance commissioners who currently have a nonvoting status, according to Downing. The insurance representative would replace the FIO director as a nonvoting member on the FSOC.

APCIA Supporting Terrorism Program Reauthorization Bill

The American Property Casualty Insurance Association said the bill would preserve the program's vital protection that many companies rely on.

by Steve Hallo

A bill introduced to reauthorize the Terrorism Risk Insurance Program until 2034 has garnered support from the American Property Casualty Insurance Association.

The TRIA Program Reauthorization Act of 2026, sponsored by U.S. Rep. Mike Flood, of Nebraska, also would increase the aggregate property/casualty loss limit from \$5 million to \$25 million before the program pays out, according to the bill's text.

The bill also would require the secretary of the Department of the Treasury to publish a public notice within 30 days of starting the certification process that it is working to determine whether an event is a terrorist attack, House Resolution 7128 says.

The secretary could notify the public, and its

description, if an event is not being considered for certification.

The APCIA said the bill, which is being considered by the House Financial Services Committee, would preserve the program's vital protection that many companies rely on.

"By moving now, it helps prevent the uncertainty and confusion that would occur if Congress waited until 2027," Sam Whitfield, APCIA's senior vice president of federal government relations and political engagement, said in a statement. "We urge the Committee to pass HR 7128 and look forward to working with lawmakers to perfect the bill as it moves through the legislative process."

The program was launched in 2002 as lenders began requiring terrorism coverage that insurers could not write and it was last reauthorized for a seven-year term in 2019.

Steve Hallo, senior associate editor
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UK Financial Conduct Authority Launches Review on AI's Potential, Perils for Insurance Markets

The review will focus on how AI could evolve in the future, among other tasks.

by Steve Hallo

The United Kingdom's 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.

"By taking a forward-looking view, the review will help the FCA continue to support innovation while promoting the safe and trusted adoption of AI in retail financial services," FCA Director

Sheldon Mills, who is leading the AI review process, said in a statement.

The review will focus on how AI could evolve in the future; what impact those developments could have on markets, companies and consumers; and how financial regulations might need to evolve.

The process will not include a review of wholesale markets, and the broader societal impact AI might have, but the FCA said it will consider indirect influences these areas might have where relevant.

The FCA said the review will consider how AI could change how it regulates markets, but it does not intend to use the process to generate new prescriptive rules. The authority will review whether existing frameworks are flexible and robust enough to account for AI's evolution.

The review will be used to inform recommendations to the FCA board when it meets this summer, the authority said.

Pennsylvania Insurance Regulator Blocks \$227.9 Million in Premium Increases Targeting Auto, Home Coverage

The state's top insurance official said Pennsylvania works hard to prevent "unfair" rate increases.

by Steve Hallo

The Pennsylvania Insurance Department said it blocked rate requests from property/casualty insurers that would have imposed \$227.9 million in additional premiums on policyholders.

The regulator's rate review process blocked \$103.6 million in title insurance premium increases, the department said in a statement.

The process also blocked \$91 million in personal auto increases, \$16 million in homeowners and dwelling fire increases, \$11.2 million in personal umbrella increases and \$6.1

million in increases from other types of coverage, the PID said in a statement.

Pennsylvania Insurance Commissioner Michael Humphreys in a statement said the department reviews thousands of complex filings each year. Toward that end, he said blocking "unfair" rate increases takes constant, detailed work that the department must undertake.

In July 2025, the regulator said its review process reduced consumer premiums by \$210.1 million during the year's first half.

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Operating Companies

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS LIFE/HEALTH								
Outlook Changed	L	Advantage Life Assurance L.L. Advantage Insurance Inc.	062525	B++	Stable	B++	Stable	Puerto Rico, USA
				bbb+	Negative	bbb+	Stable	
Downgraded	L	Atlantic Coast Life Insurance Company Advantage Capital Partners, LLC	006132	B u	Negative	B++ u	Negative	South Carolina, USA
				bb+ u	Negative	bbb u	Negative	
Rating Withdrawn	L	AuguStar Life Assurance Corporation Constellation Insurance, LP	008930	NR		A	Stable	Ohio, USA
				nr		a+	Stable	
Outlook Changed	L	BMO Life Assurance Company Bank of Montreal	066835	A	Stable	A	Stable	Ontario, CAN
				a	Positive	a	Stable	
Assigned	H	CareSource Reinsurance LLC CareSource	062255	A-	Stable			Montana, USA
				a-	Stable			
Downgraded/ Under Review	L	Mountain Life Insurance Company MEM Capital LLC	008354	B- u	Developing	B	Stable	Tennessee, USA
				bb- u	Developing	bb	Stable	
Downgraded	L	Sentinel Security Life Insurance Company Advantage Capital Partners, LLC	007040	B u	Negative	B++ u	Negative	Utah, USA
				bb+ u	Negative	bbb u	Negative	
Rating Withdrawn	L	TIAA-CREF Life Insurance Company	060222	NR		A++	Stable	New York, USA
				nr		aaa	Stable	
AMERICAS PROPERTY/CASUALTY								
Outlook Changed	P	Aventus Insurance Company Southwest Frontier LP	010826	B++	Positive	B++	Stable	Texas, USA
				bbb+	Positive	bbb+	Stable	
Rating Withdrawn	P	Berking Re Limited PFY Health Technology Co., Ltd.	043252	NR		C+ u	Negative	Bermuda
				nr		b- u	Negative	
Outlook Changed	P	Cronus Insurance Company Ethos Group Holdings, Inc.	020565	A-	Positive	A-	Stable	Texas, USA
				a-	Positive	a-	Stable	
Rating Withdrawn	P	Element Insurance Company ¹	020970	NR		B+	Stable	Ohio, USA
				nr		bbb-	Stable	
Upgraded	P	First Indemnity of America Insurance Co Palomar Holdings, Inc.	002688	A	Stable	A-	Positive	New Jersey, USA
				a	Stable	a-	Positive	
Outlook Changed	P	Gotham Insurance Company Pedal Topco, LP	000728	A-	Positive	A-	Stable	New York, USA
				a-	Positive	a-	Stable	
Outlook Changed	P	Great Northwest Insurance Company RM Ocean Harbor Holding, Inc.	010019	B	Stable	B	Stable	Minnesota, USA
				bb+	Stable	bb+	Negative	
Outlook Changed	P	Hawaiian Insurance and Guaranty Co, Ltd RM Ocean Harbor Holding, Inc.	013317	B	Stable	B	Stable	Hawaii, USA
				bb+	Stable	bb+	Negative	

¹The ratings of bbb-/B+ were affirmed on Jan. 7, 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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Upgraded	P	Michigan Millers Mutual Insurance Co Western National Mutual Insurance Co	000600	A+	Stable	A	Positive	Michigan, USA
				aa-	Stable	a	Positive	
Assigned	P	New England Indemnity Company NEIC Holding Company, Inc.	021863	A-	Stable	NR		New Hampshire, USA
				a-	Stable	nr		
Outlook Changed	P	New York Marine and General Insurance Co Pedal Topco, LP	004676	A-	Positive	A-	Stable	New York, USA
				a-	Positive	a-	Stable	
Outlook Changed	P	Ocean Harbor Casualty Insurance Company RM Ocean Harbor Holding, Inc.	011218	B	Stable	B	Stable	Florida, USA
				bb+	Stable	bb+	Negative	
Downgraded/ Under Review	P	Prime Insurance Company Prime Holdings Insurance Services, Inc.	013308	A- u	Negative	A	Stable	Illinois, USA
				a- u	Negative	a	Stable	
Under Review	P	PrimeOne Insurance Company Freyja Holdings, Inc.	014117	B- u	Developing	B-	Negative	Texas, USA
				bb- u	Developing	bb-	Negative	
Outlook Changed	P	Southwest Marine and General Ins Co Pedal Topco, LP	013309	A-	Positive	A-	Stable	Arizona, USA
				a-	Positive	a-	Stable	
Outlook Changed	P	Titan Insurance Company, Inc., A RRG Ethos Group Holdings, Inc.	075375	A-	Positive	A-	Stable	South Carolina, USA
				a-	Positive	a-	Stable	
EUROPE, MIDDLE EAST & AFRICA								
Outlook Changed	P	Arab Reinsurance Company SAL	089190	B	Stable	B	Stable	Lebanon
				bb	Positive	bb	Stable	
Assigned	P	Bridgehaven Europe Specialty DAC Bridgehaven Europe Holdings Ltd	043805	A-	Stable			Ireland
				a-	Stable			
Assigned	P	Halldora Re Ltd	043777	A-	Stable			Guernsey
				a-	Stable			
ASIA-PACIFIC								
Rating Withdrawn	P	Malayan Insurance Co., Inc. ² Pan Malayan Mgmt & Investment Corp	077617	NR		B++	Negative	Philippines
				nr		bbb	Negative	
Outlook Changed	L	Well Link Life Insurance Company Limited Well Link Insurance Group Holdings Ltd	074928	B+	Positive	B+	Stable	Hong Kong
				bbb-	Positive	bbb-	Stable	
AMERICAS								
Assigned	L	Aspida Re Cayman Ltd. Ares Management Corporation	043461	A-	Stable			Cayman Islands
				a-	Stable			

Holding Companies

Rating Action	Company Name	AMB#	Current		Previous		Domicile
			ICR	Outlook/ Implications	ICR	Outlook/ Implications	
Outlook Changed	Coaction Global, Inc.	058237	bbb-	Positive	bbb-	Stable	Delaware, USA

²The ratings of bbb/B++ were affirmed on Jan. 29, 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

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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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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.
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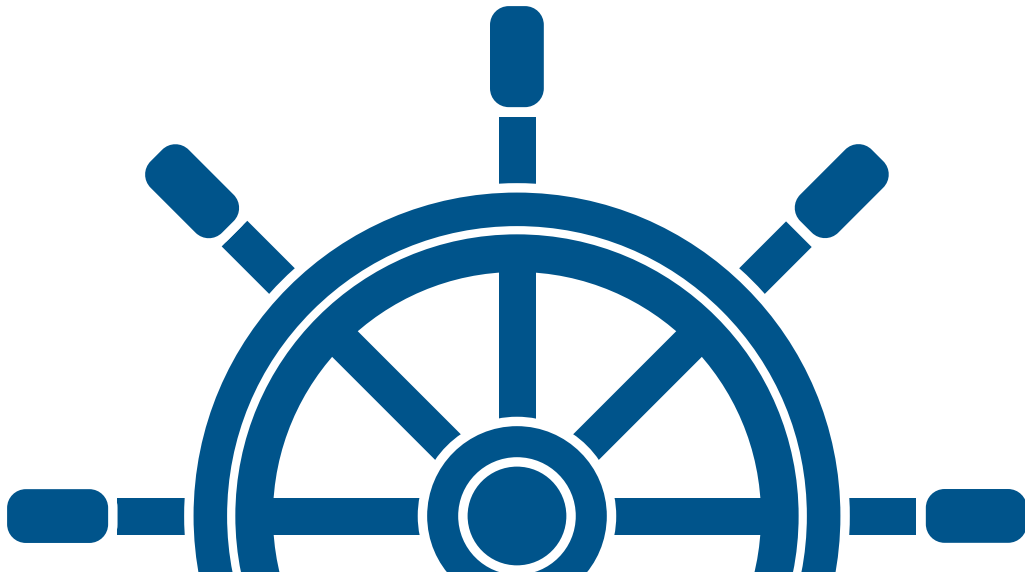
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