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AM BEST'S MONTHLY INSURANCE MAGAZINE

New Approaches to Commercial Risk

Insurers and risk managers discuss the
latest developments in commercial risk.
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Insurance Industry Ramps Up for AI Data Centers

Best's Review reports on how the insurance industry is responding to a massive build-out of AI data centers. This issue also includes rankings of the largest Asia-Pacific insurers and the largest U.S. commercial multiperil insurers.

AI agents and other intelligence tools have been making headlines, with predictions and speculation about the way they will transform jobs and business in the coming months and years.

Shares of insurance broker stocks, for instance, fell at least 9% on Feb. 9 on news that two digital companies had launched chatbot assistants using ChatGPT's tools, according to a Bank of America research note. The decline seems to be the first time the sector was reacting to the proximate risk of AI disintermediation, the note said.

Other AI and business leaders, meanwhile, have said they see a rapid acceleration of AI that will reshape the way we work.

This computer power must come from somewhere. In the background, behind the AI boom, is a dramatic expansion in the size and number of the AI data centers.

April is Commercial Risk Awareness Month. In "Data Center Boom Opens Opportunities for Insurers," *Best's Review* reports on the increase in insurance capacity, new initiatives and coverages related to the AI data center boom.

"This is an industrial-revolution-type change and challenge as well as opportunity in the marketplace," said Patrick McBride, head of construction property at Zurich North America. "I don't believe that we will see this sort of spend size and frequency in this type of profile again in most of our careers."

In addition to the data center coverage, *Best's Review* also examines mining and cyberrisks. In "Mining Insurance Brokers: Capacity High Despite Catastrophe Losses," *Best's Review* reports on the impact of recent natural catastrophe losses on the mining industry insurance market.

Cyberrisk also continues to be a concern. In "AI Introduces New Cyberrisks," Resilience Chief



Patricia Vowinkel

Underwriting Officer Maria Long explained how artificial intelligence is supercharging losses in the cyber space.

In "Rising Cyber Interconnectedness Pushes Insurers To Boost Detection," Coalition's Joe Toomey, vice president, underwriting security, discussed emerging cyber vulnerabilities.

The April issue of *Best's Review* also includes rankings of the largest Asia-Pacific insurers and the largest U.S. commercial multiperil insurers.

Beginning with this issue, *Best's Review* will include a monthly report highlighting insurance developments in countries outside the United States. We're leveraging *Best's Country Risk* reports to provide insights into the economic, political and financial system risks associated with those countries. **BR**

Patricia Vowinkel, executive editor
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Best's Review Mission Statement

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

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April Is Commercial Risk Awareness Month

In this issue, *Best's Review* reports on the insurance industry response to a massive build-out of AI data centers. Coverage begins on page 22.

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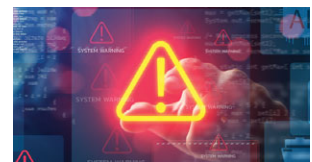
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April Is Commercial Risk Awareness Month

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

Coverage begins on page 22.

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Cover design by Jenica Thomas

Riskworld, Target Markets Among Spring Events

Philadelphia and Dallas are set to host major insurance industry conferences whose attendees look to gain industry insights and build networks.

by William Borden

RIMS' Riskworld 2026, set for May 3-6 at the Pennsylvania Convention Center in Philadelphia, will offer more than 100 sessions about trending topics for all levels, plus education on issues like AI adoption, tariffs, and global disruptions.

Conference organizers said they are expecting upwards of 10,000 risk and insurance professionals to attend the event.

Featured speakers include Evan Greenberg, Chubb chairman and CEO, and Adam Grant, an author and organizational psychologist.

AM Best's Sridhar Manyem, senior director, and Dan Hofmeister, associate director, also will speak during two of the conference sessions.

"I'll be discussing key elements of the cyber liability market—leading players, profitability and pricing—at this year's RIMS conference," Manyem said. "Risks abound for cyber insurers, and the market has had some close calls on aggregation risks such as the CrowdStrike outage and evolving malware attacks. How carriers are implementing risk management strategies and making other



Brendan Tyne

adjustments based on lessons learned will be explored, as well as emerging risks to watch for."

Adventurer To Speak at TMPAA

Target Markets Program Administrators Association has scheduled its 2026 Mid-Year Meeting for April 28-30 in Dallas, Texas. Typically, TMPAA meetings, which bring together program administrators, carriers and service providers, attract nearly 2,000 attendees, according to the organization's website.

Travel adventurer Bear Grylls is the featured speaker at the event, which will offer multiple networking opportunities.

AM Best will exhibit at the meeting.

"Our recent member status with Target Markets Program Administrators Association represents an exciting opportunity to connect at the group's Mid-Year Meeting with leading MGAs and other delegated underwriting authority enterprises," said Brendan Tyne, AM Best director, business development. "We look forward to having a dialogue about their market views and to provide more understanding about our assessment services, as well as our research and insights." **BR**

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

Current Events

April 7: **VIRTUAL. AM Best's Briefing – Health Care: Have We Reached an Inflection Point?**

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) 24th Annual 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: **Insurance Insider NYC Conference**, New York, New York.

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

April 24: **SorS Academy Smart Capital Strategies Workshop**, Belgrade, Serbia.

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

Upcoming Events

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



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

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

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

May 11-2: **Fédération des Agences de Souscription Européennes (FASE): MGA Rendezvous**, Barcelona, Spain. ✘

May 11-12: **Marketforce Business Media Insurance Innovators USA Summit**, Nashville, Tennessee. ✓

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

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

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

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

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

May 17-19: **Society of Insurance Research (SIR) 2026 Annual Conference & Exhibit Fair**, Kansas City, Missouri. ✓ ✘ ✓

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

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

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

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IMF Offers Semiannual *World Economic Outlook* at April's Joint Spring Meeting With World Bank

Inflation, debt metrics, GDP growth, and uncertainty about trade practices to be in focus during the meeting April 13-18 in Washington, D.C.

by Anthony Bellano

When the International Monetary Fund releases its updated *World Economic Outlook* later this month, global economists will have their eye on gross domestic product growth, inflation and debt metrics as global economic conditions appear to be more stable than they were a year ago, said Ann Modica, director, AM Best.

Uncertainty about U.S. trade practices heading into last year's joint spring meeting of the IMF and the World Bank made for a cloudier outlook. But as that uncertainty peels away, one of the things Modica said she will be looking at is how the global growth numbers have shaken out.

"Especially for Europe, as they're spending a lot more on defense, to see if that spending is boosting GDP numbers on the margin," Modica said. "That might take a little more time, but it might start showing up there."

The *WEO*, typically issued each April and October, provides comprehensive forecasts and analysis of global economic conditions. It includes projections for growth, inflation, fiscal balances and trade across advanced, emerging and developing



Ann Modica

economies, along with focused analysis on regional economic outlooks and key structural or policy issues, Modica said.

This spring outlook will be released during the IMF's spring meeting held jointly with the World Bank, scheduled for April 13-18 in Washington, D.C.

When it comes to inflation numbers, the *WEO* offers the chance to see where different regions are in their monetary policy easing or tightening cycles, Modica said.

"Some countries were ahead of the curve and started to tighten right away and may be starting to ease or even undergoing a second tightening cycle," Modica said.

Lastly, the *WEO* should give an indication of how the IMF sees global debt metrics aligning.

The spring meetings bring together central bankers, finance ministers, policymakers, private-sector leaders, and academics from member countries. Information provided during the meetings is valuable for gauging the shifts in economic sentiment and global policy, Modica said. It also helps potentially identify emerging risks such as debt sustainability concerns or financial stability pressures.

BR

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

Current Economic Indicators

April 3: U.S. Bureau of Labor Statistics (BLS) March 2026 Employment Situation.

April 7: Japan February 2026 Index of Business Conditions (Preliminary).

April 8: Eurozone February 2026 Retail Trade.

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

April 10: China Monthly Report on Consumer Price Index.

April 10: U.S. BLS March 2026 Consumer Price Index.

April 10: University of Michigan Surveys of Consumers

(April Preliminary).

April 13-18: IMF Spring Meeting and World Economic Outlook release.

April 14: U.S. BLS March 2026 Producer Price Index.

April 15: Federal Reserve Beige Book release.

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: The Conference Board U.S. Consumer

Current Economic Indicators (continued)

Confidence Survey.

April 28: S&P Cotality Case-Shiller U.S. National Home Price NSA Index.

April 28-29: Federal Reserve FOMC Meeting.

April 29: Bank of Canada rate decision and Monetary Policy Report.

April 29: European Commission Business Climate, Consumer Confidence and Economic Sentiment

Indicators.

April 29-30: Governing Council of the European Central Bank Monetary Policy Meeting.

April 30: Bureau of Economic Analysis Gross Domestic Product, First Quarter 2026 (Advance Estimate).

April 30: Bank of England Monetary Policy Committee (MPC) meeting; April MPC meeting minutes and April Monetary Policy Report released.

Upcoming Economic Indicators

May 4-5: Reserve Bank of Australia Monetary Policy Board Meeting.

May 7: Eurozone Retail Trade March 2026.

May 8: University of Michigan Surveys of Consumers (May Preliminary).

May 8: U.S. Bureau of Labor Statistics (BLS) April 2026 Employment Situation.

May 11: China Monthly Report on Consumer Price Index.

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

May 12: Japan March 2026 Index of Business Conditions (Preliminary).

May 13: U.S. BLS April 2026 Producer Price Index.

May 18: China National Economic Performance report.



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Lloyd's Names Successor to Departing Chief Financial Officer

USAA hires chief information officer, Axis Capital Holdings taps group COO and Liberty Mutual appoints global risk solutions president.

by *Best's Review Staff*

Lloyd's appointed Jim Bichard to succeed Alexandra Cliff as chief financial officer, effective April 2026. He also will become a member of Lloyd's executive team.

Cliff is leaving Lloyd's to pursue other opportunities, the company said.

Bichard's appointment is subject to approval and consent from the Prudential Regulation Authority and the Financial Conduct Authority.

Bichard joins Lloyd's from PwC, where he led the company's global insurance practice, overseeing services to clients across all industry segments.



Jim Bichard

With 30 years at PwC, including five in New York, he has deep expertise in technology-enabled transformation across finance, operations, and front office. Bichard also advised on innovative insurance and broker deals, including transactions for innovative capital structures.

He started his career in audit and moved into advisory roles including leading the capital, risk and regulatory practice in the United Kingdom and Europe, Middle East and Africa. He previously headed PwC's U.K. insurance practice and the Lloyd's, London market and broking business, according to a company statement.

Progressive Taps Replacement for Retiring CFO

Progressive Corp. named Andrew Quigg to succeed John Sauerland as chief financial officer.

Sauerland will retire on July 3 after 35 years of service to Progressive, including the past 10 as CFO. Quigg will work closely with Sauerland to prepare to assume the CFO's responsibilities, the company said in a statement.

Quigg is currently Progressive's chief strategy officer, a role he has held since July 2018. In this role, he develops the overall corporate strategies to achieve company objectives and strategies for future profitable growth opportunities, the company said.

Quigg joined Progressive in 2007 as an agency automobile product manager and managed several states in both the direct and agency channels for five years, including Massachusetts after Progressive's market entry. He then served as a business leader for direct media, leading the internal team responsible for media buying.

Most recently, he served as the customer experience



Andrew Quigg

general manager, where he focused on process improvements for customers. Prior to joining Progressive, he worked at Merrill Lynch, General Mills and McKinsey.

USAA Names Chief Information Officer

Mutual insurer USAA appointed Dan Griffiths as chief information officer.

Griffiths is a financial services technology leader and brings decades of experience modernizing platforms, enhancing cybersecurity and delivering intuitive digital solutions at scale, the company said.

Griffiths most recently served as group chief information officer for Santander US and Santander Bank globally. Prior to that, he held senior technology leadership roles at Banco Santander, including head of technology and operations for North America, according to a company statement.

Griffiths previously served at TD Bank as group CTO for credit cards, insurance, TD Securities, treasury and technology enterprise services. Earlier roles included technology leadership positions at Barclays Capital, Lehman Brothers and JPMorgan Chase, the company said.



Dan Griffiths

Best's Review Staff Reports

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Axis Capital Holdings Appoints Group Chief Operations Officer

Axis Capital Holdings Ltd. appointed Ann Haugh to the newly created role of group chief operations officer, while Dan Draper, Axis group chief underwriting officer, is expanding his responsibilities to include serving as head of Axis Re.

The new appointments within the executive leadership team are part of a planned succession and leadership development process, the company said.

In her new role, Haugh will drive operational excellence and transformation across the enterprise to produce business impact, in pursuit of the company's ambition to be the leading specialty underwriter in the industry. Haugh has served as chief executive officer of Axis Re since June 2022, according to a company statement.

In his expanded role, Draper will oversee the company's global specialty reinsurance business. In



Ann Haugh

addition, he will assume responsibility for the company's Axis insurance-linked securities unit and will continue to oversee its Axis capacity solutions capability. The company's reserving and capital modeling functions, which had previously reported to Draper, will now become part of the chief financial officer organization, the company said.

Axis also announced Lauren Kent has been promoted to the newly created position of head of global casualty and specialty.



Dan Draper

Liberty Mutual Names President of Global Risk Solutions

Liberty Mutual Insurance appointed Matthew Moore to succeed Neeti Bhalla Johnson as president of global risk solutions.

Bhalla Johnson is leaving the company to pursue new opportunities but will support a smooth transition and will

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serve in an advisory role to the chief executive officer until June.

Moore has been with Liberty Mutual for more than 24 years in a series of executive positions in global specialty and reinsurance. For the past four years, he has been the president of underwriting at GRS. He was formerly chair of the London Market Group, board member of the Lloyd's Members Association, a board member of Pool Reinsurance Co. Ltd., and vice president of the Insurance Institute of London, the company said.

During her tenure as president of GRS, Bhalla Johnson led a significant turnaround of the company's commercial and specialty (re)insurance business. She assembled and elevated talent across the organization while driving a client-centric culture that deepened relationships with clients and brokers worldwide, according to the company.

Prior to this role, Bhalla Johnson served as Liberty Mutual's chief investment officer, where she reshaped the company's investment business. Throughout her 13-year tenure, she championed innovation and was an advocate for diversity, equity and inclusion, the company said.



Matthew Moore

Marsh's U.K. commercial strategy. She will focus on strengthening and expanding client relationships across Marsh's four businesses, as well as developing innovative, data-driven client solutions that support organizations operating in the United Kingdom's diverse economy, the company said.

Quest joined Oliver Wyman in 2006. Following time as a private equity investor, she returned in 2013, going on to be appointed as co-head of the government and public institutions practice, Europe. In 2023, she was appointed to the additional role of head of United Kingdom and Ireland.

Marsh Appoints UK Chief Executive Officer

Marsh named Lisa Quest to succeed Chris Lay as United Kingdom chief executive officer, in addition to her current role as head of United Kingdom and Ireland Oliver Wyman, effective April 6.

Lay is retiring from the business. Quest will work with the U.K. business CEOs to shape



Lisa Quest

Canopus Group Names General Counsel, Taps Chief People Officer

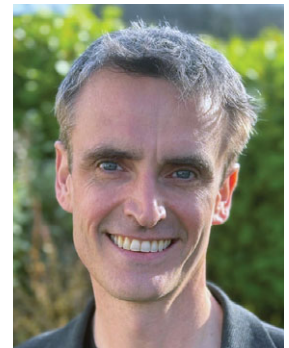
Canopus Group named Jason Fitzpatrick as general counsel, effective April 1, and appointed Adrian Phipps to succeed Barbara Turner as chief people officer, effective in June.

Fitzpatrick joins Canopus in a newly created role, with responsibilities that previously sat under the remit of Chief Risk Officer Sheldon Lacy, the company said.

Fitzpatrick joins the company from Legal & General, where he was group mergers and acquisition director, responsible for leading global deal activity across the group. He previously held general counsel roles at Legal & General Capital, Cala Homes, Premium



Jason Fitzpatrick



Adrian Phipps

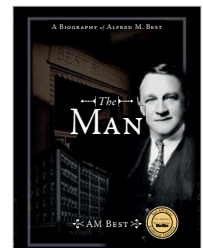
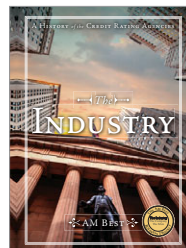
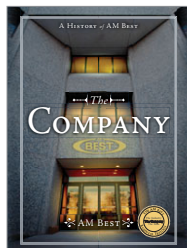
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The Company—A History of AM Best

The Industry—A History of Credit Rating Agencies

The Man—A Biography of Alfred M. Best



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Credit and Northern Rock.

He brings corporate and regulatory legal experience that will be instrumental in supporting Canopus as it continues to expand its footprint in the jurisdictions where it is based, according to a company statement.

In his new role, Phipps will lead the business' people strategy, with a focus on talent development, culture, and supporting the company's continued growth. Turner will retire later this year after more than a decade with the organization, the company said.

Phipps most recently served as chief people officer at luxury travel deals company Secret Escapes, supporting the business through a period of significant growth and change, while developing a strong people function. Previously, he held significant leadership positions including people director at broadcast technology firm Arqiva, and human resources director for U.K. personal insurance at RSA, according to a company statement.

BMS Re Appoints Chief Strategy Officer

BMS Re, the reinsurance arm of independent insurance and reinsurance broker BMS Group, named Tony Grippa as chief strategy officer for the U.S. business.

Grippa will serve on the firm's U.S. executive committee and will act as a strategic adviser, helping advance the company's multiyear strategic plan and accelerate organic growth across its programs, mutuals and specialty segments, the company said.

Grippa served as a senior adviser to Dowling Hales, executive chairman and chief executive officer of RYZE Claim Solutions, executive chairman of Risk Transfer Agency and also served as vice chairman on the board of directors for Atlas General. Earlier in his career, Grippa held the position of chief operating officer at Vanbridge, an Epic company, and was a member of the Brown & Brown leadership team for a decade, according to a company statement.



Tony Grippa

Argenta Appoints Head of Group Strategy & Execution and Chief of Staff

Argenta appointed Alexandra Hayes as head of group strategy and execution and chief of staff and named Sweta Tzimopoulos as chief distribution officer.

In her new role, Hayes will work closely with the senior management group to ensure effective execution of the company's strategic objectives.

Most recently, she served as chief of staff to the chief executive officer at Direct Line Group. Prior to this, she served as chief of staff to the CEO at Lloyd's.

Tzimopoulos will join later in 2026. She will lead Argenta's distribution strategy, focusing on building deeper relationships with broker partners and identifying new channels to support growth, the company said.

Prior to joining Argenta, she was director of distribution strategy and marketing, United Kingdom and Bermuda, and executive committee member at Ascot Underwriting.



Alexandra Hayes

MSIG USA Appoints Chief Claims Officer

MSIG USA appointed Ron Morrison as chief claims officer.

Morrison will oversee MSIG USA's enterprise claims function, with responsibility for claims strategy, operations, technical quality, litigation management, and organizational development. He will work closely with underwriting, legal, and distribution leadership to ensure claims outcomes align with portfolio intent, support disciplined risk-taking, and deliver timely, fair resolutions for policyholders, according to a company statement.

A key focus of Morrison's mandate will be advancing the use of data, analytics, and technology across the claims life cycle, the company said. Morrison's experience modernizing claims operating models will support these efforts, reinforcing consistency while enabling thoughtful, human-led judgment where it matters most, the company said.

Prior to joining MSIG USA, Morrison held senior claims leadership roles at Great American Insurance Group, where he most recently served as divisional senior vice president overseeing property claims and large-loss operations. Earlier in his career, he held progressively senior roles at Cincinnati Insurance Cos., managing high-exposure casualty and litigation claims, and served as a complex claims specialist at Selective Insurance. **BR**



Ron Morrison

MASTHEAD FORESTAY

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The Great Outdoors Market

Hollie Campe-Astridge, Assistant Vice President in the Sports & Recreation Department at Philadelphia Insurance Companies, said health and wellness trends are continuing to support demand for outdoor experiences. “People want to get outdoors, and we’re continuing to see growth because of that,” she said. Following are excerpts from her interview.

What does PHLY cover for the outdoor market?

We offer a broad suite of products—things like hunting and fishing guides, resort lodges, RV parks and campgrounds, and shooting ranges. If it has to do with the outdoors and it fits our appetite, we’re willing to take a look.

What are the largest businesses or industries that are part of this market?

It varies depending on where you are geographically. Out West, we see a lot of hunting and fishing guides. In the Southeast, we see a lot of resort lodges as well as shooting ranges. The outdoor recreation portion of the economy generates approximately \$1.2 trillion.

How are carriers partnering with agents and brokers to manage property risk?

There’s a lot going on, but part of what carriers are doing is providing loss control services. This includes things like wildfire mitigation, snow load assessments, dock and electrical safety reviews, and equipment storage practices. We are always talking about best practices with our insureds.

Are there economic conditions that are impacting the outdoor space?

Some of the positive conditions we’re seeing include sustained participation growth post-pandemic. A lot of these businesses were able to continue operating during the pandemic, and we’ve continued to see growth even though we are post-pandemic. Some of the headwinds we’re seeing are things like inflation and construction cost increases. We’re seeing rising replacement cost values and property limits for lodges, cabins, and remote facilities. We’re also seeing climate-driven property risk, such as wildfire exposure, inconsistent snowfall, flooding, and storm severity, especially in the mountain states.



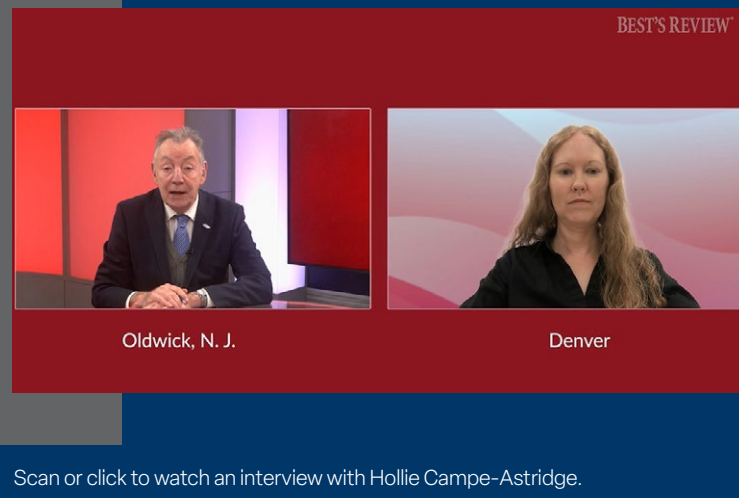
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Hollie Campe-Astridge

Assistant Vice President, Sports & Recreation Department
Philadelphia Insurance Companies



Scan or click to watch an interview with Hollie Campe-Astridge.

What are the benefits of working with PHLY?

At PHLY, we understand the risks that our insureds are seeing and the challenges they’re facing. That really helps us put ourselves in our insureds’ shoes and help them place the coverages that they need. We also provide risk management services that help mitigate risk. Things like safety manuals, staff training, and operational guidelines really help our insureds with risk management and risk mitigation. There are a number of things, but most of all, I’m proud of my underwriting team. They’re strong, knowledgeable and disciplined. This is what makes PHLY the leader in today’s rapidly evolving outdoor market.

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Microcap D&O

David Bock, Associate Vice President, Head of Midwest and West Public D&O for Nationwide's commercial liability team, discusses how micro- and small-cap public companies differ from larger public companies in risk profile, claims activity and governance structure.



Nationwide®

How do micro- and small-cap public companies differ in D&O risk?

Small-cap companies are those under \$2 billion in market cap and microcaps are under \$300 million. Often, these companies can be viewed as riskier from a financial perspective—smaller balance sheets, fewer resources, and a skew toward pre-revenue. However, these companies don't experience the elevated claims frequency that larger companies might see, as the plaintiffs bar typically looks for deeper pockets that result in higher settlement values. When we look at the severity for micro- and small-cap companies, it's materially lower compared to that of larger public companies.

What has changed most in public D&O exposure for micro- and small-cap companies?

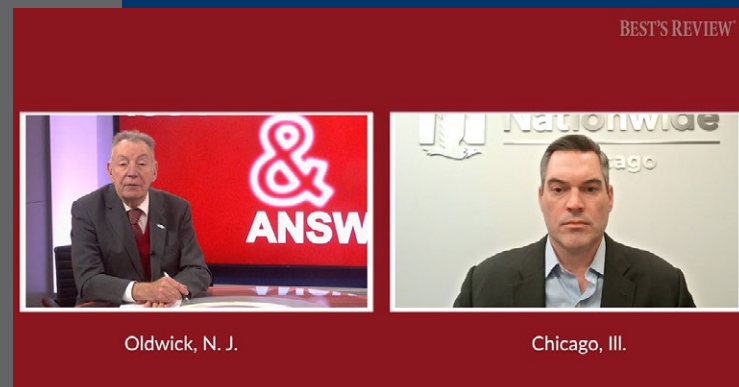
These companies are still subject to the overall elevated SCA environment. In the last year, SCAs ticked down to a little over 200, which is still elevated in comparison to the average long-term filings trend. Additionally, there are macro trends that could affect the risk profiles of these types of companies. Firstly, we continue to operate in a high interest rate environment with the cost of borrowing being elevated. This could lead to a rise in liquidity issues for smaller companies with less access to easy financing. Secondly, the consequences of tariffs could be more impactful compared to that of larger companies with more diverse revenue sources and suppliers. Finally, the changing legal and regulatory landscape may also pose a threat to small-sized companies, particularly those with fewer resources to adapt to evolving rules and regulations.

How do you balance underwriting discipline with price sensitivity?

That's the trick, underwriting prudently while maintaining profitability and still being competitive in the market. Ultimately, our policyholders are the owners and our focus is on long-term profitability and a robust balance sheet that can sustain future claims. It allows us to operate with discipline on the underwriting side and price risks accordingly. At times, we may not be the most competitively priced option in the market. However, the advantage we provide to our clients remains in the strength of our paper, our longstanding track record with claims handling, and our reputation as a consistent, protection-focused company.

David Bock

Associate Vice President, Head of Midwest and West Public D&O
Nationwide



Scan or click to watch an interview with David Bock.

How has Nationwide positioned its public D&O approach to better serve micro- and small-cap companies while maintaining long-term portfolio stability?

We have designed our strategy with this as an important part of our portfolio diversification. Communication both internally and externally is essential to executing. We have made sure that our underwriting teams are aligned to our strategy for these risks. We have equipped our underwriters with the skills to analyze and price these risks appropriately, given their unique characteristics with long-term stability as the goal. We have communicated to our broker partners our views on these risks and the attributes we look for in a favorable risk. We have the resources to tailor coverage to meet specific requirements and write local foreign policies. We can be a partner for micro- and small-cap companies as a D&O participant and have the capabilities to provide fiduciary, EPL, and crime coverage as well.



Foresters Financial CEO Sees Adviser-Led Sales as ‘Bread and Butter’

The direct-to-consumer channel has been great for some carriers but the experience following the COVID-19 pandemic has shown the importance of old-fashioned professionals, according to Matt Berman, president and chief executive officer of Foresters Financial.

by Terrence Dopp

Matt Berman, president and chief executive officer of Foresters Financial, said he sees adviser-led sales as the “bread and butter”

of the life insurance provider’s business, as it seeks to find a middle ground between that and direct-to-consumer channels.

Berman, who took over as CEO in 2024, said direct-to-consumer sales often involve costs that are “not insignificant” and can result in

Terrence Dopp, senior associate editor
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“We’ve made a number of investments from an innovation standpoint in the buying experience.”

Matt Berman
Foresters Financial

nondisclosures of some conditions. The direct channel has been great for some carriers, but by and large, he said, the experience following the COVID-19 pandemic has shown the importance of old-fashioned professionals.

“You have a number of consumers that feel more comfortable on a DIY basis, and they will buy a product direct if their needs are relatively straightforward, but I’m a firm believer that in this world demand is adviser-led,” he said. “So, we’ve made a number of investments from an innovation standpoint in the buying experience.”

Foresters has invested in both underwriting processes and data to streamline the underwriting of policies, Berman said. Prospecting, onboarding, taking in life insurance applications, and issuing policies and even adviser payments can happen instantly, he said.

Streamlining Goal

As an example, Berman said last year the company launched Foresters Live Well Plus, a whole life product available through a single, digital session aimed at streamlining the sales process.

In its announcement, the carrier said doing so benefits both producers and clients by conducting sales appointments within one system. The result is a policy with a quick turnaround and more fulsome underwriting, he said.

The policy is built on a “chassis” that is akin to fully underwritten policies and doesn’t involve the higher rates that can be seen on instant-issue policies due to what Berman called mortality slippage.

Sources of data including health records, motor vehicle databases and Medical Information Bureau information provide greater clarity.

“We have invested in more direct-to-consumer avenues, but the bread and butter of our business is adviser-led,” he said.

“We delivered to the marketplace cost-effective pricing with that instant experience so the adviser

can create scale in their practice, but the end customer can get a well-priced product, and they don’t have to go through this invasive procedure of blood and fluid and lab work.”

Long History

Foresters Financial is the operating name of the Independent Order of Foresters, which traces its roots to 1874 and currently maintains a presence in Canada, the United States and the United Kingdom. The fraternal benefit society is a larger financial services provider that attempts to provide access to life insurance for working families. Along with life protection, it focuses on individual savings products in the United Kingdom designed to foster long-term financial security, according to its website.

The company was started “with a commitment to family and community well-being,” serving 2.3 million clients and members in Canada, the United States and the United Kingdom, according to the website.

In 2019, it agreed to sell Foresters Financial Holding Co. Inc. and its subsidiary, Foresters Life Insurance and Annuity Co., to Nassau Financial Group L.P. Financial. Terms of the deal were not released.

The deal marked the last stage of Foresters’ strategy of exiting the North American asset management business, which started with the sale of its asset management and broker dealer businesses, it said in a statement.

That same year, Foresters Financial agreed to sell outstanding shares of its Canadian asset management business to Fiera Capital Corp. The deal followed an agreement to sell U.S. asset management business assets, the company said.

The Fiera Capital transaction aligned with Foresters’ then-five-year strategic plan, the company said. The idea was to concentrate on and invest in the company’s core life insurance business, the company said, adding that Foresters

considered focusing more on middle-market families, a largely underserved and under-insured group in both Canada and the U.S.

Its distribution force in the United States is fully independent.

Attracting the Young

Key to closing the so-called protection gap will be efforts by Foresters and others to attract newer and younger advisers into the role, Berman said. Bringing in a younger agency force can democratize the industry and widen the pool of people it reaches, he added.

“If the engine can be designed to attract younger people, I think the industry has a better shot at insuring younger people, which I think is good for the industry and I think it’s good for the country,” Berman said.

“If you’re young in the space—you’re 22 years old and you just graduated from school—you’re going to prospect your friends, your family, people around you,” he said. “If you’re someone that’s more tenured and you have some experience

and maybe a little bit of wealth, you’re going to prospect people of like mind, right? Or financial circumstances.”

The life industry as a whole has made a strong effort to bolster its distribution force, Berman said. Enhanced technology and products have made it easier to attract more professionals into the space, he said.

Foresters has begun looking at ways in which to employ artificial intelligence on the back end of its business.

At the current time, he said all areas in which the company is testing AI keep a “human in the loop” approach and the largest issue for customer-focused uses will be ensuring there is consumer trust of the technology.

“I’m a big believer that where AI is enabling either adviser or customer-facing processes or offerings, the technology is only as good as the trust factor in the moment,” Berman said. “Until that element of trust is fully reconciled, deployment will only go so far when you’re talking market-facing offerings.”

BR

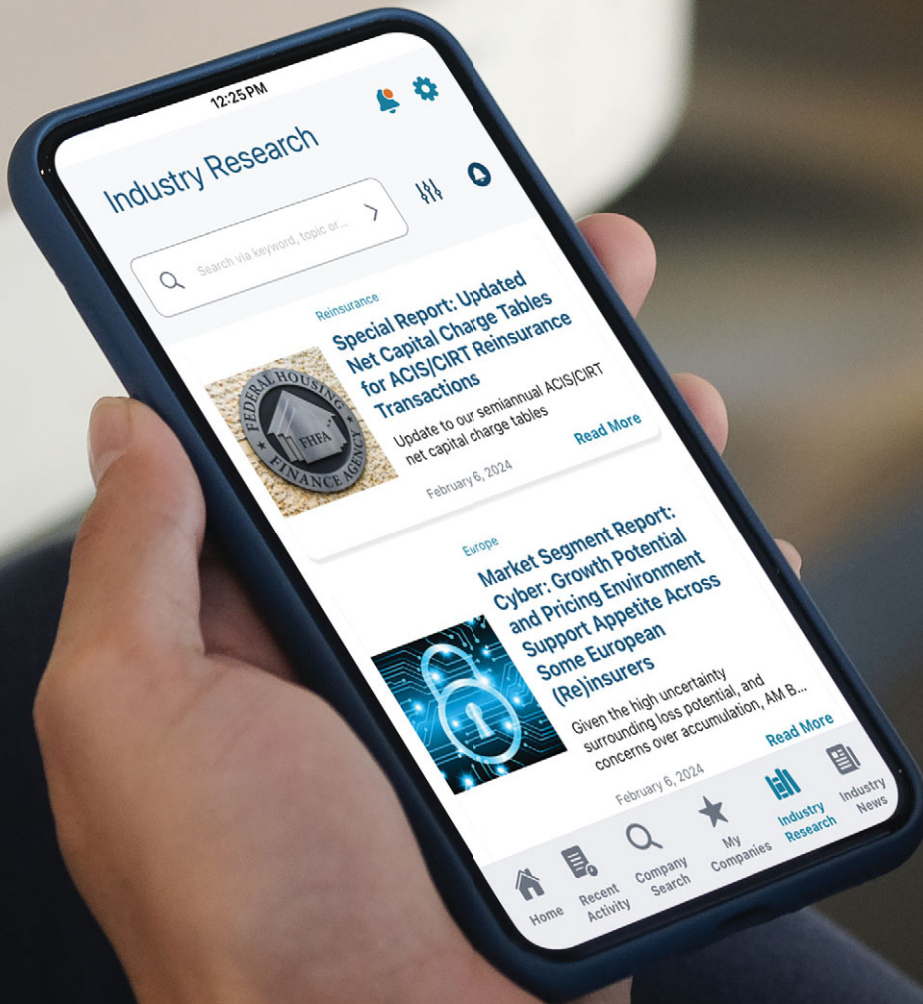
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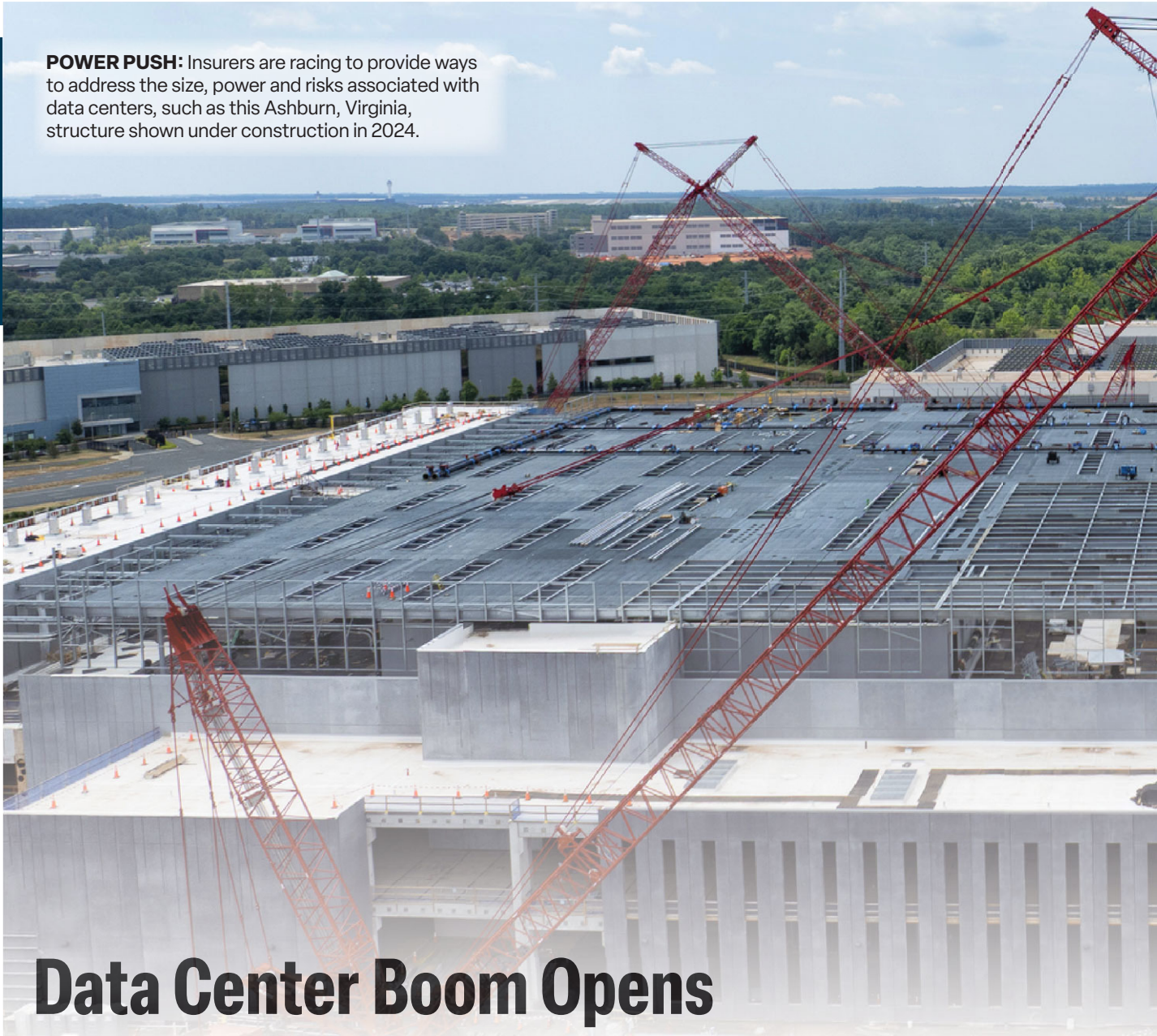
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POWER PUSH: Insurers are racing to provide ways to address the size, power and risks associated with data centers, such as this Ashburn, Virginia, structure shown under construction in 2024.



Data Center Boom Opens Opportunities for Insurers

AI is driving a sharp increase in the construction of data centers. Insurers are expanding capacity and offering a range of coverages.

by Anthony Bellano

Photo by Gerville/Getty Images

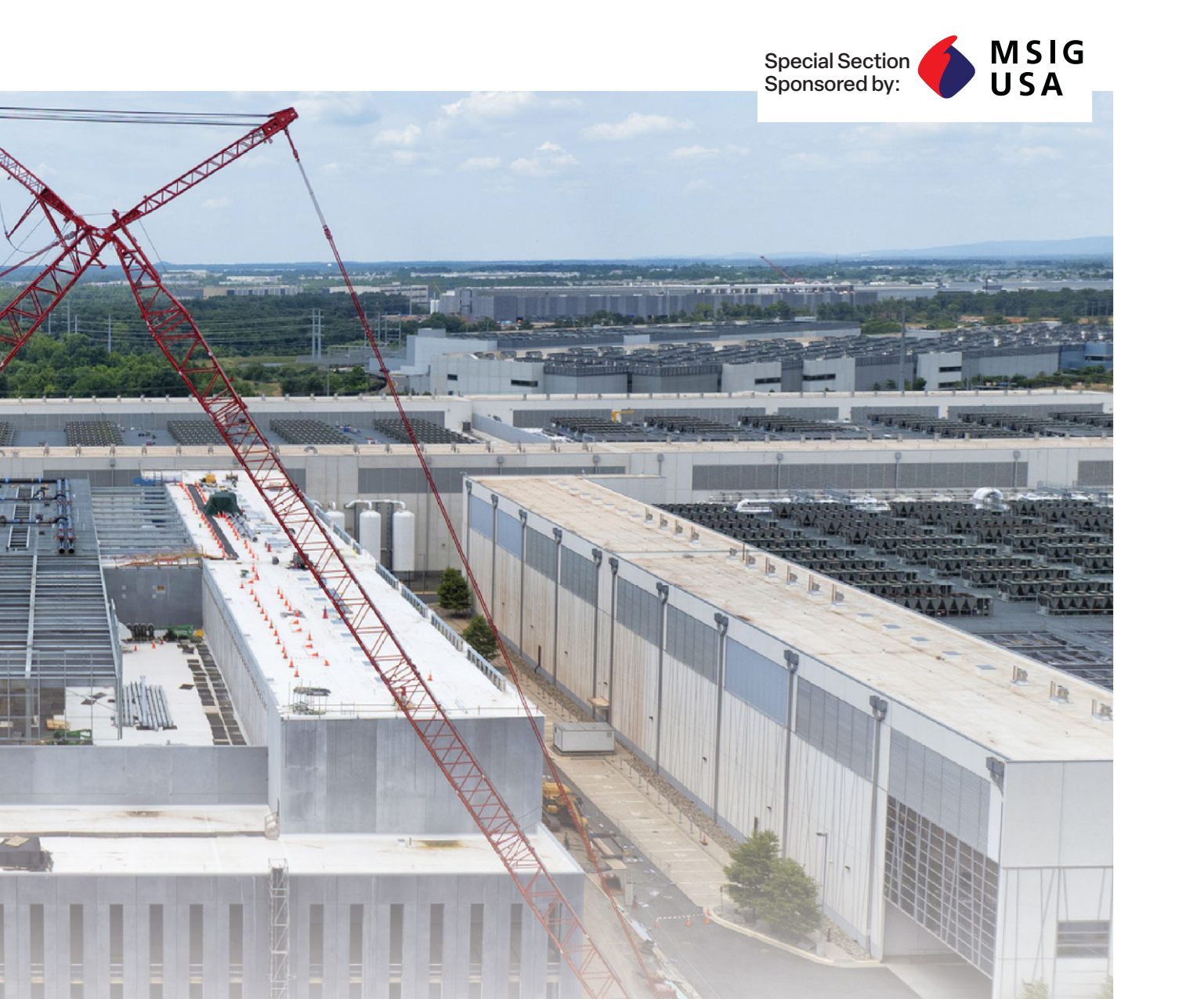
The insurance industry is racing to provide coverage and capacity for data centers as the increased use of artificial intelligence is driving demand for data and power.

Carriers and brokers have been announcing a range of new initiatives in recent months.

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

The Commercial Risk Special Section is sponsored by MSIG USA. Go to page 33 to read an interview with Brian Botkin, chief underwriting officer, MSIG USA.

“This is an industrial-revolution-type change and challenge as well as opportunity in the marketplace,” said Patrick McBride, head of construction property



at Zurich North America. “I don’t believe that we will see this sort of spend size and frequency in this type of profile again in most of our careers.”

Consulting firm McKinsey & Co., in its report *The cost of compute: A \$7 trillion race to scale data centers*, provided analysis that highlights the scale of the opportunity. McKinsey’s analysis shows that by 2030, companies will invest almost \$7 trillion in capital expenditures on data center infrastructure globally.

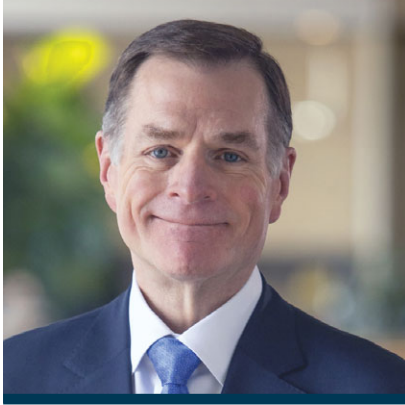
Many insurers and brokers spoke about data centers in their fourth-quarter earnings conference calls earlier this year, and many also have been announcing significant initiatives.

In November, The Fidelis Partnership launched a consortium targeting risks associated with the construction of AI data centers. It is also teaming with existing partners Fidelis Insurance Group and Fidelis Syndicate 3123 to build an overall consortium capacity of \$250 million for data center risks.

“We are very pleased to be launching and leading this new consortium at a critical moment in the proliferation of AI data centers. The number and size of AI data centers is growing at pace, and it is essential that the right insurance capacity is available to support the construction of what are high-complexity and high-value projects,” said Michael Davern, U.K. CUO and group head of direct and facultative property and energy at The Fidelis Partnership.

In January, broker Marsh McLennan increased capacity to \$2.7 billion for projects covered under Nimbus, its international insurance facility that covers data centers, the company said in a release.

“The data center opportunity is unique,” Aon Chief Executive Officer Greg Case said in an earnings call. “It’s never been seen before. It is monumental. It also requires a level of response and complexity that’s beyond what the traditional industry has ever accomplished.”



“The data center opportunity is unique. It’s never been seen before. It is monumental. It also requires a level of response and complexity that’s beyond what the traditional industry has ever accomplished.”

Greg Case
Aon

“Our view is we need innovation no matter where we are in our current position, leading or not. This race is just beginning,” Case continued.

Increasing Numbers

The number of data centers has been on a dramatic rise. In its report *America’s AI Surge: Powering Investment, Jobs, and Growth in Every State*, tech advocacy group American Edge Project projects a 67% growth in the number of data centers in the United States, from 4,149 to nearly 7,000, at the conclusion of the current construction boom.

Insurers have responded by providing coverage that includes construction, builders risk, operations, marine, surety, liability and professional lines. Zurich, which has been insuring data center construction for more than 20 years, placed its first data-center-only master builders risk program in 2018, McBride said. Zurich now has insured more than 250 data center projects valued at more than \$350 billion across more than 20 states.

FM also has seen this business grow. “It used to be that you’d have capacity needs for large commercial industrial policies including data centers in the neighborhood of \$2 billion to \$3 billion,” Christopher Dempsey, senior vice president, FM Intellium, said. “Now you’re starting to see needs upwards of \$10 billion, \$15 billion, which increases the need for the insurance industry to be able to put up more insurance capacity.”

From the time it got involved 25 years ago, FM has built a portfolio that includes about 1,100 data centers, representing \$250 billion of insurable value.

“When you think about \$7.5 trillion of anticipated capital investment over the next five years in the space, it creates a real opportunity for us as an organization in terms of providing property insurance,” Dempsey said. “It also provides us with

a significant opportunity to help influence design standards and principles, when it comes to building a resilient data center.”

In an earnings call, Dean Klisura, president and CEO of Marsh subsidiary Guy Carpenter, said all of their clients are looking to write data centers across “10-plus products globally,” which requires additional reinsurance protections.

“I think we need to bring new capital to the market,” Klisura said. “It’s not going to just be traditional reinsurance capital. The introduction of third-party capital and securitizing some of these risks via sidecars and other vehicles is going to be critical. And these are going to have to be deep-pocketed investors, given the size of these risks.”

Data Center Risks

Data centers need massive amounts of power and water. The potential for power outages creates a need for business interruption coverage, and water can cause significant damage to the facilities. Large data centers can consume up to 5 million gallons of water a day, according to Allianz Commercial’s 2025 report, *The data center construction boom*.

That need brings with it an increased risk of water damage. Leaks can damage equipment that is critical to the operation of the plant, or the structure itself, according to the report.

Water leaks are uncommon and most likely to come from cooling and fire systems. However, water damage in a server room housing extremely expensive computer equipment can cause multimillion-dollar losses, the report said.

Due to the need for water, data centers also must be built in areas with access to both large bodies of water and power grids, typically placing them in zones that are ripe for natural catastrophe losses, the report said.

“There are headwinds around availability and affordability of energy to power data centers. That is a rising and growing problem. How fast does that get addressed? And for each data center, it’s a different answer depending on where they’re located.”

Evan Greenberg
Chubb



‘Power Is Paramount’

With the use of artificial intelligence, the power demands are also high, industry executives say.

“If you’re going through a large language model, that’s probably 1,000 times the power and [computation] needs you would have had otherwise because of how much time and energy it’s taking to create that search,” Preet Gill, executive vice president, technology risk practice leader, Lockton. “You’re going to see that magnified as you see these agents work more autonomously.”

Since he began working in this space decades ago, Gill said the needs have increased from between 50 and 100 megawatts for early data centers to a gigawatt, or 1,000 megawatts, of energy for the average data center today. Larger facilities use what is becoming known in AI circles as a “bragawatt” of energy spanning multiple buildings, although that term conveys the idea of size rather than an actual measurement, he said.

“Power is paramount,” Gill said. “If you have grid power, fantastic; it’s much simpler to build a data center and get it operational when hooked into the grid. But what we’re seeing now is the grid is overloaded, and there isn’t enough power. Now, you’re looking for renewable energy sources. You’re looking for natural gas. You’re looking for other sources of power that can power the data center. That’s driving where these data centers are located, and the need to go ‘behind the meter’ to provide energy that is abundant enough to power these data centers continuously.”

The power industry is a regulated sector, and the industry struggles to keep up with the high demand for new and/or additional power infrastructure, said Esdras Martinez, property engineering underwriter, Munich Re Facultative and Corporate, North America.

According to Martinez, many data center operators consider opening their own power plants

Parametric Coverage and Data Centers

Parametric coverage is also playing a role in providing protection for data centers that face stringent performance standards and stiff outage penalties.

Parametrix, for example, is focused on solving data interruption issues through the use of parametric insurance. It is partnering with multiple brokers on a new service level agreement for data centers when they experience downtime, providing immediate compensation in the event of an outage.

Parametrix Chief Commercial Officer Sharon Haran said the agreements tend to be strict around the functionality of data centers, with many centers permitted somewhere in the vicinity of 23 seconds of downtime a month.

“That’s nothing, and the penalties are increasing

as the availability drops,” Haran said. “There is an obligation of the operator to connect the data center to the main line. They’re obliged for the connectivity of the whole data center. If there’s no connectivity, you can’t access the [graphics processing unit]. From the AI player’s point of view, the GPU is not accessible.”

There’s also a matter of cooling or humidity, with data centers needing to close their GPUs, which are instrumental in artificial intelligence for their ability to run several small programs at once, if they go above or below a certain threshold, Haran said. The penalties are steep, with the operators having to pay as much as two months’ worth of rent to the tenants to cover the downtime. Tenants also have the right to terminate their agreements altogether if there are chronic outages.

Data Center Initiatives

Here's a list of some recently announced data center coverage initiatives:

- Marsh McLennan increased capacity to \$2.7 billion for projects covered under Nimbus, its international insurance facility that covers data centers. It impacts projects in the United States, the United Kingdom, Canada, Europe, Australia, and New Zealand.
- Zurich recently launched Data Center Project Guard, which is designed to fill coverage gaps and cover unique losses it's come across since it began covering these centers in 2016. It primarily deals with the phased hand over that takes place when part of the data center becomes operational and part of it is still under construction.
- FM increased capacity for FM Intellium to \$5 billion. FM Intellium helps data center clients mitigate the risks of technological advancement, from artificial intelligence to cloud computing and the power generation needs these innovations require.
- London-based Advanced Technology Assurance Ltd. launched a \$750 million insurance facility that allows the company to provide a single policy that covers traditional and new coverages. It has the backing of more than 10 (re)insurers and Lloyd's syndicates, including Munich Re Specialty, Arch Insurance International, and Scor, among others.
- Aon recently added \$1 billion to its Data Center Lifecycle Insurance Program, bringing total capacity to \$2.5 billion. Introduced in 2025, the program covers various construction and operational risks, including cyber, business interruption and service level agreement violations.
- Aon also recently placed what Chief Executive Officer Greg Case described in an earnings call as "the first-ever data-center-specific treaty, delivering a solution that aligns up to \$5 billion of capital through the insurance value chain behind a single leading insurer."
- Willis Towers Watson supports five of the 10 largest data center developers in the world, CEO Carl Hess said in an earnings call. He said the recent acquisition of a master builders risk placement shows how the company supports the data center life cycle from planning to operation, and across cyber, contracts, environmental, and property risks.
- Willis, a WTW business, said it launched a Global Digital Infrastructure Group to "redefine and address the risks facing data center owners, operators, contractors, and hyperscalers worldwide." Experts from multiple sectors will provide insights that assist throughout the lifespan of the data center life cycle.
- The Fidelis Partnership launched a consortium that targets excess layers in construction risk where capacity is currently lacking. It also is teaming with existing partners Fidelis Insurance Group and Fidelis Syndicate 3123 to build an overall consortium capacity of \$250 million for data center risks.
- Parametrix is partnering with multiple brokers on a new service level agreement parametric coverage for data centers in the event of downtime related to outages. It provides immediate compensation in the event of an outage, and it is available to all brokers Parametrix works with.

as a work-around to the regulations. However, that can lead to the need for more storage—either in the form of a separate energy park or within the data center altogether—as well as challenges in obtaining power generating equipment.

McBride foresees a move to nuclear power sometime in the future but said he believes it will be about three to five years before that application becomes reality. Either way, industry executives say that the affordability of such facilities needs to be addressed.

"There are headwinds around availability and affordability of energy to power data centers," Chubb

Chairman and CEO Evan Greenberg said in an earnings call. "That is a rising and growing problem. How fast does that get addressed? And for each data center, it's a different answer depending on where they're located."

Martinez emphasized that the public needs the increased computing capacity.

"Data centers have become crucial for the IT landscape in general, and in the artificial intelligence space in particular. They have become crucial for society," Martinez said. "They have become a very relevant economic driver in a short period of time." **BR**



Insuring AI Data Centers Requires Layered Mosaic of Coverages

One issue is the potential for gaps between construction and property coverage.

by Anthony Bellano

AI data centers have grown to become large, multibuilding facilities. Insuring them can be a complex process involving multiple coverages that can phase out as other coverages phase in.

Anthony Bellano, associate editor
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Zurich is seeing more campus-style data center projects, consisting of anywhere between eight and 20 buildings, called data center halls, according to Patrick McBride, head of construction property at Zurich North America.

Challenges Faced

McBride said one of the largest projects

Zurich has led was a \$25 billion data center. One of the biggest issues McBride has seen is the potential for gaps between construction and property coverage.

“Typically, the construction market has a strong appetite and desire for risks while they’re under construction,” McBride said.

Conversely, McBride said, the property market has an appetite based on those structures that are operational with a different profile of exposures.

There can be ambiguity in what is known as the “phased hand over” portion, where parts of the data center become operational while other parts remain under construction, McBride said.

Other Construction Issues

As work continues in all areas of construction and maintaining a data center, it’s important to know which coverage applies to what, said Esdras Martinez, property engineering underwriter, Munich Re Facultative and Corporate, North America.

For example, Martinez said, a property policy might begin, and there may not be a clear understanding among all parties involved that builders are still doing some work or some installation just a few feet next to them that might not be covered, Martinez said.

“It’s still having a huge impact because if something happens, your property cover will respond to that. You can have all these coverages with or without a coverage for loss of revenue or a financial loss. If you add that, you need to understand who would be tied to this indemnification in the future,” Martinez said.

In December, Zurich launched an enhanced builders risk coverage that adds up to 12

months of operational physical damage and business interruption coverage to bridge that potential coverage gap, with weather parametric insurance automatically included in the first year of construction.

Those features are not typically part of builders risk policies.

Christopher Dempsey, senior vice president, FM Intellium, said many hyperscalers want data centers built yesterday, so speed-to-market is one of the biggest challenges facing insurers.

There’s a balance between speed and loss prevention, he said.

Insurers can work together to offer coverage for these delays, which usually involves significant numbers “because this is a lot of money which is at stake here every day such a project is delayed,” Martinez said.

Other Complications

Data center construction is complex due to the use of specialized equipment for cooling, power supply, technology and security concerns, according to “Insuring the U.S. Data Center Construction Boom,” a 2025 Axa XL article on the company’s website.

Supply chain issues and labor shortages also impact construction, a topic that Arthur J. Gallagher Chairman, President and CEO J. Patrick Gallagher Jr. addressed during a recent earnings call.

Gallagher said there has been a huge drain on local capabilities just for construction expertise, and there will be additional demand.

“I think every one of us that has contact with those types of clients that are going to be building those centers out, leasing them, renting them, whatever, is going to need an awful lot of cover,” Gallagher said. **BR**

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Data Center Losses Can Be Costly

Cyberattacks, geopolitical instability, water damage and fires are among the top concerns for data center operators.

by Anthony Bellano

Losses are not frequent, but data centers have seen them as it relates to cyber, fire and severe convective storms. Their value has made them targets in armed conflicts. Such losses can be devastating.

A 2022 lithium-ion battery fire at a major data center in South Korea lasted several days and resulted in a prolonged outage at tech firm Kakao, according to Allianz Commercial's 2025 report, *The data center construction boom*.

Three years later, another South Korea lithium-ion battery fire at a data center paralyzed

government services, raising concerns that cybercriminals could take advantage of the situation, according to the report.

Cyberattacks and geopolitical instability are among the concerns for data center operators.

Amazon acknowledged that its data centers faced service disruptions in early March as Iran launched missiles and drones at multiple targets throughout the Middle East in response to attacks by Israel and the United States.

Cyberattacks on energy utilities have tripled in the last four years, the International Energy Agency said in a 2025 article, "AI is set to drive surging electricity demand from data centers while offering the potential to transform how the energy sector works."

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“Cyber risks will need to be managed post-completion and throughout the operation of the data center by specialists who are constantly staying on top of emerging threats and making sure the most effective and efficient cybersecurity controls are in effect.”

David Blades
AM Best

Data centers in northern Virginia in the United States see more than 70% of the world’s internet traffic pass through, according to the Northern Virginia Regional Commission. But the area’s proximity to Washington, D.C., can be attractive to hackers.

“Cyber risks will need to be managed post-completion and throughout the operation of the data center by specialists who are constantly staying on top of emerging threats and making sure the most effective and efficient cybersecurity controls are in effect,” AM Best Associate Director David Blades said.

When it comes to fire, Blades said the layout of the data center is critical to containing losses.

“If I’m the insurance company covering them, I want to understand how they’re laid out, where the firewalls are, and how you’re protecting against a building or a cluster of buildings having a fire and spreading to another building or cluster of buildings,” Blades said.

Water Issues

One of the concerns about preventing fires at data centers is maintaining a proper fire suppression system. Water itself, though, can be damaging as well.

“How water’s being used within a system, any vulnerabilities from wastewater discharge, and any kind of leak that could occur and impact any of the machinery are major concerns,” Blades said.

For example, sprinkler systems that use water can be dangerous for a data center that houses a large amount of machinery, Blades said.

For this reason, one of the most common types of fire suppression systems used in data centers is a dry pipe system that makes use of pressurized air or nitrogen instead of water,

according to data center operator Colocation America. Another uses a colorless compressed liquefied gas known as hydrofluorocarbon to extinguish fires.

Storm Losses

Convective storms also “certainly present a risk that’s quite prevalent,” Christopher Dempsey, senior vice president, FM Intellium, said. “Focusing on construction features, including space separation, how you’re looking at some of the technology around lithium-ion batteries, ignitable liquids, power generation and other exposures that might present some type of loss exposure to the data center space is quite relevant.”

In the Midwestern United States, Zurich North America saw a loss when a tornado struck a smaller data center project, said Patrick McBride, the company’s head of construction property.

Straight-line winds and hail resulted in wind damage, as well as damage to the siding, roof, and the center’s heating and air conditioning system, McBride said. At the time of the storm, the project was about 90% finished.

“That’s what builders risk underwriters are really concerned about,” McBride said. “You start with basically dirt and then you finish with a completed project. You have that buildup of values over time, and the most critical period is right at the end of the project.”

The biggest fear remains a total loss, said Esdras Martinez, property engineering underwriter, Munich Re Facultative and Corporate, North America. He said they have seen more small and midsize losses, although midsize losses in the data center space are similar to most major property losses.

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MSIG USA's Data-Driven Growth

Brian Botkin, Chief Underwriting Officer at MSIG USA, said that the company's growth has come through a very disciplined underwriting approach and a build-out of its specialty underwriting capabilities. Following are excerpts from the interview.

How is today's risk environment influencing underwriting strategy across specialty lines?

The pace and interconnectivity of specialty lines is something that you absolutely must pay attention to. As we build out our portfolios, we have to be very careful that we're building that portfolio for who we want to be in the future. You can be opportunistic and take advantage of short-term market conditions, but if you don't have the tools or the people in place that are going to run that portfolio two or three years down the road, you're not going to get the results that you were expecting. Our approach has been to invest in our underwriting excellence initiatives through people, data and technology.



Brian Botkin

underwriting excellence. By putting the client and the broker at the center of our decisions, what we have discovered is you need to be very clear in your underwriting appetite and build the infrastructure around that. Tell everybody what you want and what you don't want. And don't enter into partnerships if you're not going to be able to service those clients or that broker long term.

Is technology central to MSIG USA's underwriting strategy?

Technology is the cornerstone of what we're trying to build out in our underwriting operation. Our goal is to be a leading data-driven specialty insurance company committed to underwriting excellence. That's a guiding principle in all that we do, internally and externally. Technology-enabled underwriting is exactly the culture that we're trying to build. And what that means in practice is that we're going to use all aspects of technology and data to provide our individual risk underwriters with the tools to make faster, better decisions and spend less time cleansing data, staging data, correcting data. That's just where it starts.

What does effective underwriting leadership look like at a growing specialty carrier?

What we expect of our underwriting leaders is that same commitment to data-driven

Where are you seeing the most meaningful changes in underwriting practices across the industry?

Artificial intelligence. As AI takes hold in our industry, it comes in many different forms. For me, the most frequent is the almost daily LinkedIn requests wanting to talk about the new modeling tool that somebody has created. But it's great, once you get through the noise; AI is pushing us forward as an industry. I think the key question for underwriting executives is how and where to deploy artificial intelligence. It's very good at doing things like stripping and categorizing unstructured data. It's very bad at making complex underwriting decisions. For us here at MSIG USA, our intent is to use the AI to provide very high-quality underwriting data to our underwriters so that they have the ability to make quicker, better decisions, and they're not spending the time cleansing and fact-checking the submission material.



AM Best TV



Mining Insurance Brokers: Capacity High Despite Catastrophe Losses

Recent high-profile insured loss events include one for \$503 million in Australia and a potential \$700 million loss in Indonesia, Aon executives say.

by David Pilla

Recent natural catastrophe losses brought attention to the mining industry insurance market at a time when abundant capacity is somewhat offsetting increased risk for underwriters, according to industry brokers.

A 2024 cyclone-related loss in Australia and a mine flooding disaster in Indonesia last September highlighted the risks associated with large-scale mining operations worldwide, executives at brokers WTW and Aon told AM Best.

“Notwithstanding loss activity, there’s a lot of insurance capital sloshing around globally,” said William Fremlin-Key, global head of mining and natural resources, WTW.

“There are nonspecialist insurers looking to open new revenue streams and they’re looking at mining as potentially a new stream. It’s a competitive environment,” he said.

Meeting Demands

The mining insurance market adapted to higher demand with ample capacity, generally lower rates and more favorable terms in early 2025, said Christopher Partridge, global head of mining and metals, Marsh.

International insurers filled domestic gaps amid an expansion of local markets, he said in Marsh’s *Mining market update 2025*.

Despite strong domestic markets, he said the London market continued to add value for many clients with complex claims histories and/or seeking innovative coverage.

Recent high-profile insured loss events include a US\$503 million one in Australia and a potential \$700 million loss in Indonesia, said Stacey Lloyd, national director, natural resources, Commercial Risk Solutions, Australia, and Paul Pryor, global mining leader, Commercial Risk Solutions, both with Aon.

As those losses occurred in different underwriting years—2024 and 2025—their impacts have not

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been uniform across the mining insurance market, they said in a statement.

“However, any additional major losses in the near term will increase market sensitivity,” they said. “According to publicly available information, the two losses have different causes, and there is no identifiable trend linking them.”

In addition to property losses, mining companies face risks from business interruption, regulatory changes and commodity volatility/scarcity, the Aon executives said.

Among recent events highlighting insurance losses in the mining industry, mining company Freeport said it is pursuing claims of about \$700 million on a policy with a maximum \$1 billion limit for a loss by its joint venture PTFI in Papua, Indonesia.

The “mud rush” incident at PTFI’s Grasberg mine in September 2025 halted operations at the mine, Arizona-based Freeport said.

“PTFI is seeking recovery of damages under its property and business interruption insurance policies, which cover up to \$1.0 billion in losses (subject to a limit of \$0.7 billion on underground incidents), after a \$0.5 billion deductible,” the company said in its fourth-quarter earnings release.

PTFI, in which Freeport has a 48.76% stake, operates one of the world’s largest copper and gold mines at the Grasberg minerals district in Central

Papua, Indonesia, Freeport said. PTFI produces copper concentrate that contains significant quantities of gold and silver.

Australian mining company South32 said it settled an insurance claim for damages to its GEMCO manganese operations in Australia’s Northern Territory from Cyclone Megan, which hit the area on March 18, 2024.

In its fiscal first-quarter 2025 earnings statement for the quarter ended September 2025, South32 said it finalized insurance claims related to Megan for an added \$153 million in external insurance recoveries in the quarter, bringing final approved recoveries to \$503 million.

Rigorous Risks

In the Marsh update, Partridge said underwriters continued to require rigorous risk engineering reports with a focus on the safety of tailings dams used in waste disposal for mining companies, recent property valuations and business interruption exposures that reflect the financial impact of commodity price volatility.

In the past year, international casualty rates fell by up to 5%, despite several major mining collapses, Partridge said in the Marsh report.

The directors and officers liability market generally showed rate decreases and offered broader coverage to companies demonstrating sustainable mining practices.

He said in general, environmental claims and regulatory investigations remained key concerns for insurers.

The major exposure in mining to the insurance market as a whole comes from property insurance, Fremlin-Key said. Major insurable risks are generally well known and understood, modeled and priced for.

They include natural catastrophe, fire, mechanical breakdown and tailings dam failures.

The most recent events in Indonesia and Australia may not turn the insurance market, he said.

One major event was a 2015 tailings dam failure in Brazil, which Fremlin-Key said “had a real knock-on impact in terms of what sort of cover property/casualty carriers are willing to provide around tailings and the level of due diligence.”

After that event, he said, directors and officers underwriters started to question whether clients had any exclusions for tailings facilities under





“There are nonspecialist insurers looking to open new revenue streams and they’re looking at mining as potentially a new stream. It’s a competitive environment.”

William Fremlin-Key
WTW

their liability programs and related contagion among other classes.

According to WTW’s October 2025 *Mining Risk Review*, the mining insurance market is “firmly soft” with conditions that are “ripe for optimization.” The property damage and business interruption insurance market for mining has softened in the past 12 months.

The review, led by Fremlin-Key, said capacity for any one mining risk is about \$1.5 billion and “competition to write mining business is fierce.”

“Due to the volatile nature of losses in the industry, mining risks have historically come with healthy premiums for insurers,” making the sector attractive for insurers chasing top-line growth, the report said.

Pricing is in free fall, raising questions about sustainability, WTW said.

With an influx of reinsurance capital across both risk and catastrophe covers, capacity is available across both specialist and nonspecialist mining insurers, Fremlin-Key said.

For the specialist mining market, capacity and coverage rose for key mining-specific exposures such as tailings and underground.

The mining market is attractive to the insurance market outside a war zone, if security can be obtained, Fremlin-Key said.

Within reason, the African country of Burkina Faso would be OK, for example.

“But the issue comes down to how well the mine will be run,” he said. “If you have a loss, who’s going to go there and try to expedite the repairs, the reinstatement, and how are you going to get a loss adjuster there, all of that?”

Other Pitfalls

The claims process can become complicated, he said.

The geographical aspect is important, mainly for the international mining insurance market, Fremlin-Key said.

Citing Aon’s 2025 *Global Risk Management Survey*, Lloyd and Pryor said risk managers in the mining industry identify business interruption as their leading concern as mining incidents often require long recovery periods—six to 12 months or more—making any interruption costly.

A second concern is regulatory changes, specifically adjustments to environmental rehabilitation rules, permitting requirements, royalties or tax laws that can significantly impact a mine’s profitability or viability.

Thirdly, commodity price volatility/scarcity of materials is a top risk as managing the operational cost base is essential regardless of where commodity cycles sit, they said.

Aon also sees rising concern about cyberrisk, although uptake of cyber insurance is slower within the mining industry, Lloyd and Pryor said. Many miners view cyber as less directly relevant to operational hazards than to IT or personal data exposures.

For underwriters, commodity price volatility, especially in gold, silver, lithium, copper, battery metals and coal, is currently a key focus.

Other ongoing underwriting concerns include accurate asset valuation, structural integrity, hot work permit controls to guard against fires and other hazards, and tailings storage facility and heap leach management, according to Lloyd and Pryor.

The specific risks vary depending on the commodity and the mining method. Natural catastrophe events remain a major driver of mining losses and are well recognized by operators, but losses also arise from other sources, the Aon executives said.

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Rising Cyber Interconnectedness Pushes Insurers To Boost Detection

Joe Toomey, vice president, underwriting security, Coalition, discusses how insurers help clients strengthen resilience and manage evolving risk.

by Lori Chordas

As cyberthreats grow more interconnected, insurers say newly disclosed software vulnerabilities are exposing how quickly digital risk can cascade. Security flaws may just highlight the outside impact supply chain cyber exposures can have.

Joe Toomey, vice president, underwriting security, Coalition, discussed emerging cyber vulnerabilities, such as a widespread computer security system flaw known as React2Shell, during a recent AM Best Audio Podcast episode and addressed how insurers can manage such outside risks. Following is an edited transcript of the interview.

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Can you tell us a bit about React2Shell and what the rise of vulnerabilities like it reveals about aggregate cyberrisk across the insurance market?

React2Shell was a recent vulnerability that was disclosed and received a lot of attention from threat actors at the beginning of December of last year. It's a vulnerability that affects server-side React. React [software] is an open-source framework. I think there was initially a fair amount of confusion among the broader computer ecosystem around what exactly was affected by the vulnerability when it was first announced. It's important for context to understand that React itself is the most broadly used front-end library for building

patch. Coalition spent a lot of time working with our policyholders, in fact, picking up the phone and calling them to say, “Hey, you’re vulnerable, you need to patch now.” The exploit, the first working exploit—there were a few AI-generated exploits that didn’t actually work that dropped the same day, but the first working exploit came out the day after. Shortly after the working exploit was released, we saw evidence in our honeypots of threat actors actively trying to exploit it. We redoubled our efforts to reach out to our policyholders. And I think we had a very good response.

To your question about the rise of vulnerabilities like this and what it reveals about aggregate cyberrisk, I would say open-source frameworks in general are really good in many ways. They certainly accelerate the pace with which you can deploy an application in the internet age, where you’re expected to just be able to pump out code and applications very quickly.

There’s a funny cartoon called XKCD. There’s an XKCD comic that talks about this ... If you can picture it, [it has a] stack of blocks, all kind of precariously stacked on one another. It goes quite high. The top of it is labeled “All modern digital infrastructure.” And then there’s one little thin piece that’s on the right side, barely holding up everything above it. It says, “A project some random person in Nebraska has been thanklessly maintaining since 2003.” I think that there’s a lot of truth to that. In this case, React is maintained by companies that invest in it—Meta for one. But the truth is, we all stand on the shoulders of giants, and sometimes those giants are going to roll an ankle, and we all have to figure out what happens when that occurs. I think at the end of the day, you take the good with the bad. From an insurance perspective, I would say we collect as much data as we can. We model and account for aggregation in our underwriting and pricing, and we have really good systems in place to respond when we need to be reactive, no pun intended.

Why are small and midsize businesses often the most exposed to emerging cyber vulnerabilities?

I might reframe this a little bit. Like I wouldn’t say a given company that is a small or midsize business is necessarily more likely to be exposed than a large company. I would say, generally speaking, of course

there are lots more small and midsize businesses than there are large. That’s why within our own book, we saw the majority of exposed policyholders were small and midsize businesses just because that’s a much larger component of our book. But I would say, from a framing standpoint, that small and midsize businesses are the least defended in general. If you’re a Fortune 500 company, you don’t just have a [chief information security officer]. You have a whole team of people who are working on defending your company and understanding what your risks are and responding to those risks quickly. If you’re a small business, you don’t have a CISO, you don’t have a security team, you don’t have anyone who’s keeping their finger on the pulse of what’s happening in the cyber market, what’s happening from a threat actor standpoint.

Companies like Coalition have expertise that small, medium businesses don’t. And of course, we have a really well aligned set of incentives that make us want to make sure that our policyholders are well protected. We have a process that we call zero-day alerts that we activate when we believe that there is a vulnerability that is either being exploited in the wild right now, or we believe in our professional opinion that it will be exploited imminently. And we activated that process for React2Shell. Frankly, we do it a lot, but most of our policyholders don’t know because the vast majority of alerts that we send go to a small number of policyholders—typically on average, double digits, not triple digits. But those that we do notify generally are unaware that thing is happening and that they’re exposed and tend to be really appreciative of the fact that we’re watching their back and we have the data and the capabilities to identify it quickly and reach out to them to let them know so they can fix it.

Does React2Shell change how insurers view cyberrisk aggregation across open-source dependencies? And could it reshape coverage, pricing or aggregation limits?

I can’t speak for all cyber insurers, but I would not say that React2Shell fundamentally changes how Coalition views aggregation. If you look back a few years, and I’m sure you remember the Log4Shell vulnerability and the exploitation of that, I think from an impact standpoint, time will tell. But I’m certain that the impact from Log4Shell will have been far greater than the impact from React2Shell. If Log4Shell didn’t wake you up as an insurer, I suppose this probably won’t be the wake-up call

“We have a process that we call zero-day alerts that we activate when we believe that there is a vulnerability that is either being exploited in the wild right now, or we believe in our professional opinion that it will be exploited imminently.”

Joe Toomey
Coalition



either. If you think you can just build actuarial tables that will accurately model the dynamic nature of the internet without collecting data and being able to do the types of analysis that we do at Coalition, then this probably isn't the one that changes it.

I would say from Coalition's perspective, we collect a lot of data around aggregation risk. We include that information not only in our risk selection, but also in our surplus lines pricing model. And we reevaluate it and we change the way that we manage it continuously. It's certainly, I think, well understood. Coalition is not the only company that understands that data collection can help make better risk decisions, better pricing decisions. I don't think necessarily it's a wake-up call, but for sure it continues to reemphasize the point [regarding] open-source dependencies and vulnerabilities in not only technology stacks like React, but also even in things like cloud vendors. ... These are things that smart insurance companies need to be able to understand and model and use for risk selection and cat modeling and pricing and all of those things.

How is Coalition helping clients reduce exposure to React2Shell and similar vulnerabilities?

I would say it's a multipronged approach. First, we take a proactive approach that starts with risk selection when we're underwriting an account for the first time. We make an assessment of the cyber hygiene and the cyber posture of that prospective policyholder. That often leads to conversation. Sometimes things are great and we'd love to go on ... Sometimes things are not great and we may have a conversation with that prospect to say, “Here are things that we'd like to see you improve potentially before we're willing to insure you, and even at times, we are not willing to insure you. But here's

a really nice PDF that says why, and hopefully you take that seriously.”

But then we're not done assessing the cyber risk of those who become policyholders when the underwriting is done and we bind. We continue to scan our policyholders and look at nonscan-based things, API integrations for cloud-based services, and provide kind of a holistic picture of what we believe your cyber health is. We give all policyholders an attack service monitoring platform that shows them our view of that with a nice health score that kind of says, “You look great,” or, “Things aren't so good.” That front homepage gives you an action plan: “Here are the things we think you should fix first to make this score go up and increase your confidence that you are better secured.”

There are no silver bullets in security. It's not as though, if you got a score of 100 from us, that we would be saying there's no chance you're going to get owned. For sure, you still could. But beyond the proactive, we also have a reactive response that I mentioned earlier with our zero-day alerts. We started out doing zero-day alerts a few years ago, and they were pretty infrequent. Now we do them quite often.

How are cyberthreats becoming more interconnected across industries, supply chains and insurance portfolios?

I think most organizations that have software systems that are running on the internet are building on a pretty small set of common technologies and a pretty small set of common vendors. **BR**

AM Best Audio



Scan or click to listen to the interview with Joe Toomey.

AI Introduces New Cyberrisks

Maria Long, chief underwriting officer, Resilience, discusses how artificial intelligence is transforming cyberthreats.

by Lori Chordas

The cyberthreat landscape is evolving, with 2026 shaping up to look dramatically different from even a year ago, insurers say.

From AI-driven attacks and ransomware evolution to mounting ecosystem risk and growing concerns around underinsurance, organizations may be forced to rethink how they assess, insure and manage cyber risk.

Lori Chordas, senior associate editor
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Maria Long, chief underwriting officer, Resilience, discussed the need for stronger underwriting and enhanced client resilience to address cyberthreats during a recent AM Best Audio Podcast episode. Following is an edited transcript of the interview.

What are the most significant shifts that you're seeing in the cyberthreat landscape as we move into the new year?

Looking back on the last six months and going into 2026, there's definitely a focus from the entire



cyber insurance landscape and beyond into artificial intelligence risk and making sure that either insurance verticals that do not traditionally intend to address that risk, like property and casualty, for example, are properly de-risking that exposure from their portfolios. It's certainly making its way into the cyber insurance space, where it rightfully so sits. The cyber liability insurance marketplace is looking into, how do we address this within our policy form? Largely, when you look at the cyber liability policy language, and in fact, also technology error and omissions insurance, which is a very common coverage grant added to the cyber liability policy, we see that inherently this type of risk is covered already.

How do we address anything that would change frequency, severity, claims that we would or would not intend to cover under this policy form to ensure that cyber remains relevant in terms of its coverage, but also protects itself from risk that it may not be able to or did not intend to cover under the policy form? It's been interesting to see the market and how they're responding or maybe staying silent in that space. Certainly Resilience has been taking a strong look at its policy form as well going into this year to see how we can scope and evolve our coverage. It's a really fun challenge.

Can you tell us a little bit more about how AI is changing the frequency and severity of cyber losses, and where are insurers seeing the greatest accumulation or blind spots in risk today?

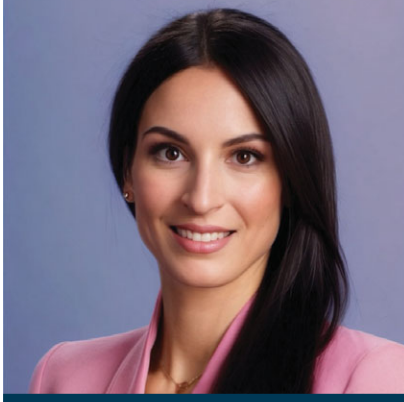
When looking at the cyber policy form and some of the experience that we've all collectively had in this space most recently, artificial intelligence is what I like to call and so many of us would call supercharging losses in our space. You think about things like deepfake technology. You think about the ability to simply use something like ChatGPT as a threat actor to draft really crisp, convincing phishing emails, where in the past we have trained all of our employees to say, "Look at each email carefully. If it's from an unknown sender or if the grammar is not correct and something seems off, the spelling is bad, the syntax is horrible—that's probably a phishing email." That's no longer a problem thanks to different AI tools that can help to draft very convincing emails.

Also, [there's the] the ability for artificial intelligence to accelerate bad actors' capability to conduct recon on an individual to really find out how best to socially engineer them—understanding their background more intimately, leveraging information from the internet and really quickly turning it into a convincing social engineering scheme. We're seeing kind of the same exposures and perils are being supercharged by AI because AI, as much as it helps all of us with our efficiencies and what we're able to do, also makes the threat actor just as efficient and really helps them to achieve more scope. I think we're seeing an uptick in the frequency and also severity of these social engineering campaigns as a result. It's sort of more of the same, but worse and more frequent.

Then really digging into the second component of your question—when it comes to, what are some blind spots when it comes to exposure? I would say out of two that are top of mind, one of them would be related to the media liability coverage grant within the cyber policy form. Most of the claims that are arising out of AI have to do with copyright infringement. Copyright infringement is commonly covered under the media liability coverage grant. That's the expectation.

If we have a company that is running an advertisement or curating music and they're prompting an AI platform to curate or create content for them, because of the underlying data training set, the end result very well may be something that is similar to the likeness of something that is copyright-protected or a very blatant copy. This really needs to be recognized by organizations when they think about the way that they use artificial intelligence to create media. That's definitely something that we're seeing.

I think when we as an organization look at how we'd like to address that coverage, we're trying to really shift away from moral hazard. I think that when companies, or really core AI companies, foundational AI companies, are building their platforms, it's really important that there is governance in place. That governance not only needs to take place at the level of the AI provider, when they're enriching their large language models with data, but also it needs to be tested and governed by the end user organization as well. There's a lot of claims activity in the media liability space.



“If you’re a targeted organization, it becomes a very big issue and you have to have defenses that are really allowing you to have an equal playing field on the other side. Investment in emerging technology to combat these types of issues is extremely important.”

Maria Long
Resilience

Then shifting to another area, there is a whole lot of exposure when it comes to discrimination. What the market needs to look out for would be the fact that most exclusions, when it comes to discrimination within a cyber liability policy form, are tied into or sit underneath the umbrella of employment liability.

AI introduces far more discrimination than just that employment liability exposure. I mean, we’re talking about anything from if you have a tech company that is helping to verify identity and its inability at some points in time to actually properly identify people or there may be discrimination in that context. Also, if you think about business loans, personal loans, advertising even, how was the large language model built with respect to the AI and who is identified as being a target for a certain advertisement?

Those types of exposures or that type of training and the lack of governance with respect to discrimination has been a challenge and has continued to give rise to claims that could possibly trigger the cyber policy form.

As ransomware evolves beyond encryption to multilayered extortion, how does this change loss dynamics, claims complexity and recovery expectations for insurers?

I think that there’s probably two components to that. From a ransomware standpoint, let’s go back to social engineering, where that still remains to be one of the top ways to inexpensively infiltrate a computer network and ultimately deploy ransomware. Again, very similar to the social engineering itself, by way of social engineering, the AI can be used to really gain more efficiency and scale when it comes to a threat actor achieving a successful ransomware attack. But in addition to

that, from an AI perspective, what we’re seeing is that there is this ability for AI to really expose and very easily expose vulnerabilities.

One of the top ways to make sure that you as a threat actor are successful in any campaign is to have persistence. And persistence takes technique and it takes energy. That is something that AI absolutely has. You’re not going to exhaust an AI, but a human may become exhausted and kind of give up with respect to persistence and skill when it comes to really uncovering vulnerabilities. As a result, [when you’re] leveraging artificial intelligence, a threat actor is able to gain speed, persistence and absolutely no burnout when it comes to that persistence.

If you’re a targeted organization, it becomes a very big issue and you have to have defenses that are really allowing you to have an equal playing field on the other side. Investment in emerging technology to combat these types of issues is extremely important. Appropriate vulnerability management, appropriate access management, really making sure that you have the right tools and you’re not leveraging tooling and cybersecurity controls that were maybe relevant a year ago, but not relevant now, [are also important]. Really staying on your game.

But I think that what we’re seeing, or trying to keep our eyes out for this—we’re hearing, oh, threat actors could actually leverage AI to negotiate a ransom, which is something that I personally have not seen yet. But it makes me ask a lot of questions: Will that mean that it’s just absolutely impossible to negotiate with a threat actor? **BR**

AM Best Audio



Scan or click to listen to the interview with Maria Long.

Travelers Group Tops US Commercial Multiperil Insurers List

State Farm Group tops a ranking of most-visited commercial multiperil insurer websites.

by Best's Review Staff

Travelers exceeded \$5.97 billion in direct premiums written in 2024, helping the company draw the top spot in the latest Best's Rankings of top commercial multiperil insurers.

The insurer's direct premiums written outpaced the second-place company, Chubb, by more than

\$2 billion. Hartford trailed closely behind at \$3.56 billion for the No. 3 spot.

Other carriers exceeding the \$2 billion mark included State Farm, Tokio Marine, Auto-Owners and Liberty Mutual, according to Best's Rankings.

In Web Traffic, State Farm had 20 million visits to its website in February, according to web analytics provider Semrush's ranking of most-visited commercial multiperil insurer sites, nearly 7 million more than Allstate. BR

Best's Review Staff Reports
bestreviewcomment@ambest.com

Best's Rankings Largest US Commercial Multiperil Insurers – 2026 Edition

Ranked by 2024 direct premiums written.
(\$ Thousands)

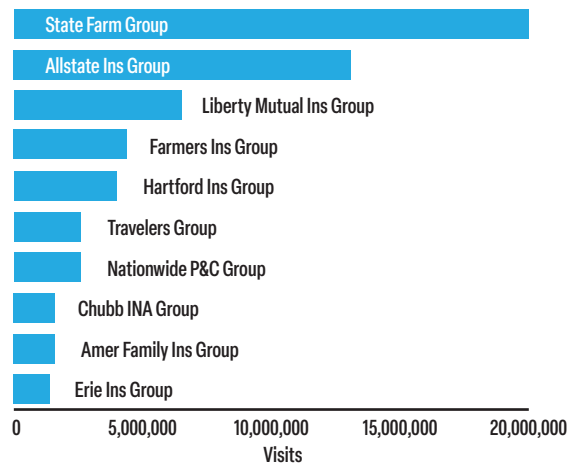
Rank	Company Name	AMB#	2024 Direct Premiums Written	2024 Market Share (%)
1	Travelers Group	018674	\$5,968,659	8.89
2	Chubb INA Group	018498	3,637,687	5.42
3	Hartford Ins Group	000048	3,564,036	5.31
4	State Farm Group	000088	2,902,175	4.32
5	Tokio Marine US PC Group	018733	2,680,658	3.99
6	Auto-Owners Ins Group	004354	2,587,777	3.86
7	Liberty Mutual Ins Group	000060	2,514,040	3.75
8	Cincinnati Ins Cos	004294	1,829,031	2.72
9	Farmers Ins Group	000032	1,823,654	2.72
10	Erie Ins Group	004283	1,712,855	2.55
11	Nationwide P&C Group	005987	1,685,030	2.51
12	CNA Ins Cos	018313	1,641,741	2.45
13	Berkshire Hathaway Ins	000811	1,553,892	2.31
14	Hanover Ins Group Prop & Cas Cos	004861	1,440,171	2.15
15	Allstate Ins Group	000008	1,424,310	2.12
16	Amer Intl Group	018540	1,361,791	2.03
17	Greater NY Group	003326	1,109,040	1.65
18	W. R. Berkley Ins Group	018252	1,029,923	1.53
19	Amer Family Ins Group	000124	961,355	1.43
20	Markel Ins Group	018468	820,777	1.22
Total U.S. P/C Industry			\$67,125,301	100.00

Reflects Grand Total (includes Canada and U.S. Territories).
Note: Data for some companies in this report has been received from the NAIC.
Source:  Industry Reports, Five Year Trend Study - (P/C) Lines; data as of March 6, 2026.
Visit news.ambest.com/research for a full listing of Best's Rankings.

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

Web Traffic: Visits to Largest Commercial Multiperil Insurer Sites

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



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



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



WEATHER-BEATEN: A residential area in the Gold Coast region of Southeast Queensland, Australia, sustained storm damage in 2024. More severe storms recently presented new challenges in the Queensland area, causing billions of dollars in losses.

Perils Hikes Loss Estimate to \$2.1 Billion for November Severe Storms Event in Australia

The storms came just months before January bushfires in Australia caused hundreds of millions of dollars in damage, according to Perils.

by Renée Kiriluk-Hill

Australian insurers incurred an estimated A\$2.95 billion (\$2.1 billion) in losses from severe convective storms that tore through

Queensland and New South Wales Nov. 21-27, according to a second Perils industry loss estimate.

It was the second, and larger, SCS outbreak in Australia in a month. Together, the events caused an estimated A\$4.46 billion in losses for insurers, Darryl Pidcock, Perils head of Asia-Pacific and

Renée Kiriluk-Hill, senior associate editor
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“It is possible that this amount will increase further. These events illustrate once again the significance of [severe convective storms] as a major peril for the Australian insurance industry.”

Darryl Pidcock
Perils



cyber, said in a statement.

“It is possible that this amount will increase further. These events illustrate once again the significance of SCS as a major peril for the Australian insurance industry,” he said in a statement.

Initially, Perils pegged losses from the November storms at A\$2.66 billion. Hail, damaging wind gusts, and intense downpours impacted a large region, stretching from Brisbane in Southeast Queensland to Sydney in New South Wales, Perils said.

“While giant hailstones were the defining hazard of this event, damaging wind gusts were also recorded,” Suncorp Severe Weather Meteorologist Andrew Bufalino said earlier. “Many locations reported toppled trees and power lines.”

Damage Precedes Bushfires

The storms came several months before January bushfires in Australia caused an estimated A\$786 million in losses, according to Perils.

The Jan. 7-13 fires in Victoria were the most destructive since the February 2009 “Black Saturday” event, Perils said in a statement.

An estimated 30% of claims reported earlier to the Insurance Council of Australia were total losses, the association said earlier.

The trade group said insurers are prioritizing claims from Victorians affected by the bushfires. More claims are expected as access is restored and home and business owners return. Insurers have had a presence in Castlemaine, Harcourt, Natimuk, Seymour, Skipton and Yea to support policyholders through the claims and recovery process and will move into other areas when safe.

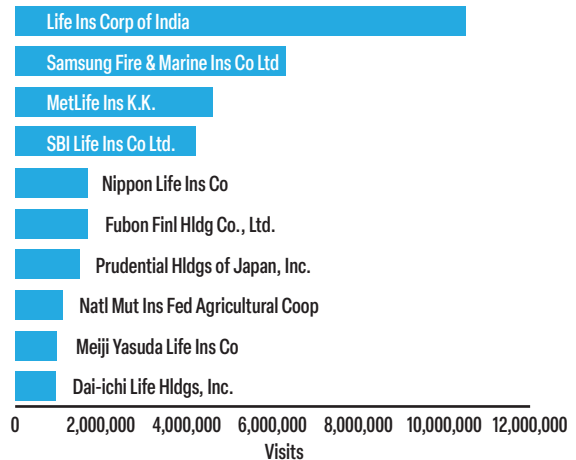
Perils said the bushfires were triggered by a heat wave and fueled by dry grassland. They burned

more than 988,000 acres and significant property, livestock and infrastructure.

“After six years of mainly ‘wet’ cat events in Australia, including floods, cyclones and severe convective storms, the 2026 Victoria bushfires serve as a reminder of the significant bushfire risk in Australia,” Perils Product Manager Luzi Hitz said in a statement. The loss number covers property and motor hull lines. **BR**

Web Traffic: Visits to Largest Asia-Pacific Insurer Sites

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



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



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

Best's Rankings**Largest Asia-Pacific Insurers – 2026 Edition**

Ranked by 2024 gross premium written.

(US\$ Thousands)

Rank	Company Name	AMB#	Domicile	Gross Premium Written	Capital & Surplus	Accounting Standard
1	China Life Ins (Group) Co	052446	China	\$113,225,422	\$36,955,758	IFRS 4
2	Ping An Ins (Group) Co of China Ltd	086446	China	75,529,018	178,784,685	IFRS 17
3	People's Ins Co (Group) of China Ltd	085320	China	73,682,264	50,347,700	IFRS 17
4	Life Ins Corp of India	085485	India	57,156,195	14,753,865	GAAP
5	Nippon Life Ins Co	090826	Japan	52,487,319	57,093,237	GAAP
6	Dai-ichi Life Hldgs, Inc.	046417	Japan	45,373,790	23,165,974	GAAP
7	Tokio Marine Hldgs Inc	050962	Japan	40,131,201	33,896,237	GAAP
8	China Pacific Ins (Group) Co Ltd	090598	China	38,296,185	43,641,451	IFRS 17
9	Taikang Ins Group Inc.	077638	China	36,467,931	25,713,131	IFRS 4
10	MS&AD Ins Group Hldgs, Inc.	052662	Japan	33,097,939	33,497,001	GAAP
11	Sompo Hldgs, Inc.	052641	Japan	28,818,201	19,008,699	GAAP
12	Natl Mut Ins Fed Agricultural Coop	090906	Japan	28,711,161	32,422,310	GAAP
13	Prudential Hldgs of Japan, Inc.	058645	Japan	25,145,610	4,469,347	GAAP
14	Meiji Yasuda Life Ins Co	090828	Japan	22,815,577	34,120,539	GAAP
15	Sumitomo Life Ins Co	091242	Japan	22,536,280	10,879,733	GAAP
16	QBE Ins Group Ltd	085434	Australia	21,778,000	10,731,000	IFRS 17
17	Japan Post Hldgs Co. Ltd.	053008	Japan	20,800,575	60,687,605	GAAP
18	AIA Group Ltd	052599	Hong Kong	19,314,000	40,674,000	IFRS 17
19	T&D Hldgs, Inc.	052951	Japan	14,972,131	8,687,026	GAAP
20	MetLife Ins K.K.	084748	Japan	14,759,854	2,021,879	GAAP
21	Cathay Finl Hldg Co., Ltd.	059995	Taiwan	14,386,810	27,135,170	IFRS 4
22	China Taiping Ins Hldgs. Co. Ltd.	051286	Hong Kong	14,333,192	16,213,544	IFRS 17
23	China Reins (Group) Corp	090958	China	13,889,811	15,438,457	IFRS 17
24	Sony Finl Hldgs, Inc.	055768	Japan	13,705,400	4,735,305	GAAP
25	Fubon Finl Hldg Co., Ltd.	052948	Taiwan	12,610,857	29,052,199	IFRS 4
26	Samsung Fire & Marine Ins Co Ltd	093102	South Korea	11,747,996	10,609,506	IFRS 17
27	Ins Australia Group Ltd	086837	Australia	10,961,489	5,087,396	IFRS 17
28	DB Ins Co., Ltd.	094051	South Korea	10,676,755	6,386,030	IFRS 17
29	SBI Life Ins co Ltd.	090253	India	9,936,399	1,985,926	GAAP
30	Suncorp Group Ltd	033439	Australia	9,778,830	6,943,714	IFRS 17

Source: ; data as of Dec. 16, 2025.
Visit news.ambest.com/research for a full listing of Best's Rankings.

Iain Davanna, senior manager
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India Allows 100% Foreign Investment in Insurers

India has a CRT-4 country risk rating from AM Best, with moderate levels of economic risk and high levels of political and financial system risk, according to a *Best's Country Risk Report*.

by David Pilla

Foreign companies are now permitted to own up to 100% of an insurance company in India under recent insurance law amendments, a government agency said.

The order was released by the Ministry of Commerce and Industry's Department for Promotion of Industry and Internal Trade, the department said in a statement. The government reviewed the extant foreign direct investment policy for the insurance sector and has made several amendments.

The foreign equity cap on insurers is 100% under an automatic entry route, except the Life Insurance Corporation of India, which has a 20% equity cap.

The equity cap is 100% for insurance intermediaries including insurance brokers, reinsurance brokers, insurance consultants, corporate agents, third-party administrators, surveyors and loss assessors, managing general agents, insurance repositories and other entities, as may be notified by the Insurance Regulatory and Development Authority of India, the DPIIT said.

The Indian government earlier approved raising the limit for foreign direct investment in the insurance sector to 100% from the current 74% as part of the country's 2025-2026 budget.

India has a CRT-4 country risk rating from AM Best, with moderate levels of economic risk and high levels of political and financial system risk, according to a *Best's Country Risk Report*. Supportive fiscal policy, such as personal income tax concessions and increasing government capital spending, and the potential for more accommodative monetary policy provide a supportive backdrop for consumption and investment.

Regarding political risk, key areas of focus include attracting investment into strategic sectors of the

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



STANDING TALL: A citywide view of skyscrapers in Mumbai, India. The nation's economic risk is considered moderate, according to a *Best's Country Risk Report*.

India

Best's Country Risk Tier 4
(CRT-4) High Level of Country Risk

Economic Indicators		
Nominal GDP	USD bn	3909.1
Population	mil	1441.7
GDP Per Capita	USD	2,711
Real GDP Growth	%	6.5
Inflation Rate	%	4.7

Regional Comparison	
	Country Risk Tier
India	CRT-4
China	CRT-3
Indonesia	CRT-4
Pakistan	CRT-5
Bangladesh	CRT-5
Nepal	CRT-5

Sources: International Monetary Fund and AM Best.

economy and advancing initiatives related to climate resilience and the energy transition. The Insurance Regulatory and Development Authority regulates and supervises the insurance industry. The International Monetary Fund reported in February 2025 that the broad financial stability metrics remain sound.

India also is proposing a forum for the regulatory coordination and development of pension products, according to the budget presented by Nirmala Sitharaman, finance and corporate affairs minister. The insurance-related matters were part of the budget she presented to India's Parliament, the government said in a statement. **BR**



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



AM Best: Sidecar Market Seeing Growth in Multiple Sectors

Also, with catastrophe bond issuance hitting another record in 2025, there have been some “really outsize returns,” Matt Tuite, director, AM Best, told AM Best TV at the *Artemis* ILS NYC 2026 conference in New York.

by John Weber

Growth is evident on the property side as well as the casualty side when it comes to sidecars, according to Matt Tuite, director, AM Best.

Even so, the tail risk back to sidecar sponsors is something that should be monitored, Tuite told AM Best TV at the *Artemis* ILS NYC 2026 conference in New York. Following is an edited transcript of the interview.

With catastrophe bond issuance hitting another record in 2025, what’s actually driving investor demand these days?

There’s a number of things. I mean, there’s always the case that’s made for this as a diversifying asset class that doesn’t have correlation to the broader financial market. That’s always a baseline consideration or incentive to participate in the insurance-linked securities market.

But of late, especially in the past few years, there

have been some really outsize returns. Returns, depending on how you measure it, which index you use, but let’s say if you look at the Swiss Re Cat Bond Index—that return was over 11% in 2025. That’s down from 17% and change in 2024 and just under 20% in 2023. But it’s still a sizable return.

There is some softening pricing in the market, which is likely contributing to a little bit of the lower return in 2025. But if you look at the 2025 return, compared to most of the history of the cat bond market as tracked by, let’s say, the Swiss Re Cat Bond Index, that’s a really strong and robust return. That’s getting more attention in the broader market from potential investors.

Let’s expand a little bit on those outsize returns. ILS capacity is now about \$120 billion. At what point does additional capacity start to pressure pricing or dilute returns?

I think we’ve already seen some of that. Going back, the onset of this most recent hard market

John Weber, senior associate editor
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“Maybe even more important from our perspective at AM Best is the risk sidecar sponsors could face.”

Matt Tuite
AM Best



at the beginning of 2023, when we look at the cat bond pricing metrics, what we call the loss multiple—the ratio of the spread to the expected loss in the bond—we really saw that reached its peak during this hard market cycle in the first half of 2023. Then as we track that metric, that loss multiple—over the course of 2023, we saw in the second half, it softened a little bit.

Then that softening continued in 2024, still at very robust levels, but not at the peak level in 2023. Then we saw that trend of softening in the pricing on these cat bonds via the metric of the loss multiple. We saw that continue again in 2025.

That influx of capital that’s being attracted to the market is putting pressure on the premiums that investors can get on these cat bonds.

We’re seeing a growth in sidecars these days. Is there a risk in that?

I think we’re seeing growth in a couple of different ways. The sidecar market is more opaque than the 144A property cat bond market, for example. But we can piece together what’s going on in that market. I think what we’ve seen is growth in the property side and also in the casualty side when it comes to sidecars. I think what you might be getting at is more related to the casualty side, particularly because that’s more of a nascent and new form of ILS.

There are things that we at AM Best pay attention to and others in the broader market pay attention to with the risk there. On the investor side, it’s that it’s new, and do the investors understand the longtime lag? Do they understand how company reserving processes work? [Then there are] the actuaries putting up reserves and putting up [incurred but not reported] then maybe taking down IBNR if results are good and putting up

more IBNR if results turn out not to be as good as expected. There’s definitely a learning curve there that I presume investors are getting up to speed on, but that’s just something that they have to be aware of that’s different than property catastrophe risk.

Maybe even more important from our perspective at AM Best is the risk sidecar sponsors could face. We’d be interested to know, to what level are these casualty ILS or casualty sidecars being collateralized to? How do they do it? Is it a percentage of reserves? Is it some other metric that they’re using? Even once they’ve collateralized to that level, the total loss potential could exceed that level of collateralization. Is there some tail risk that could flow back to these casualty sidecar sponsors? The tail risk back to sponsors is definitely something to monitor and to pay attention to.

Are you seeing much buzz around cyber parametric ILS?

I’m not sure specifically so much around the combination of parametric and cyber, although I think there is a little bit of action there. What I read anecdotally, there was a lot more interest in parametric, but there’s also another countervailing view that parametric is a hard-market product.

As the property cat market softens, will there still be as much demand for parametric? But I think in the long run, there’s a lot of attention on that, seeing it as a method that could close the protection gap. We’ll monitor that and be interested to see how that unfolds. **BR**

AM Best TV



Alcohol Consumption Poses Risk to Golf Club Owners and Operators

Best's Underwriting Reports and *Best's Loss Control Reports* provide insights into the risks and lines of coverage for golf and country clubs.

by Anthony Bellano

Golfers yell “fore” to warn other players they are in danger of being hit by an errant shot. But AM Best says country club owners and golf course operators should heed the warnings of other more potentially dangerous mishaps.

Unruly behavior from a patron who may have had one too many is among the biggest risks country club owners face, according to the AM Best Underwriting and Loss Control Resources report *Golf and Country Clubs*.

“The potential exists for intoxicated guests to cause physical damage to property, themselves, and others,” the report said. “The insured could also be accused of serving alcohol to underage drinkers.”

This is because most of these clubs serve alcohol to their patrons, AM Best said. Many states have laws that can hold proprietors responsible for the actions of those who purchased alcohol on their premises.

Laws also have been passed in the United Kingdom, Canada, New Zealand and Australia that can place liability for the actions of intoxicated people on the person and/or establishment that sold them liquor.

“It is critical that the underwriter remains informed of all current legislative and judicial actions affecting this exposure in all states (and countries) where coverage is provided,” AM Best said.

Best's Underwriting Reports has identified 10 lines of coverage for golf and country clubs, including: Automobile Liability; General Liability: Premises and

Anthony Bellano, associate editor
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Lines of Coverage

Liquor Liability

Liquor Liability exposures are typically excluded under a standard commercial General Liability: Premises and Operations policy. Most golf and country clubs are able to sell liquor on the premises, and for these establishments, a Liquor Liability policy is recommended. Liquor Liability exposure depends on a host of factors, such as the



IN THE ROUGH: Unruly behavior from a patron who may have had one too many is among the biggest risks country club owners face, according to AM Best. Property damage could be one of the consequences.

Operations; General Liability: Products – Completed Operations; Liquor Liability; Environmental Impairment Liability; Workers’ Compensation; Crime; Property; Business Interruption; and Inland Marine.

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

Following are excerpts from the *Golf and Country Clubs* report that shows the highest index rankings, as well as information about MSCI’s Leisure Facilities ESG Risk Intensity Score as of Sept. 24, 2024.

Best’s Hazard Index

Line of Coverage	Best’s Hazard Index
Liquor Liability	7
Workers’ Compensation	6
General Liability: Premises and Operations	5
Environmental Impairment Liability	5
Crime	5
Property	5

MSCI ESG Score

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

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

location of the country club, the volume of alcohol being served, the number of years the insured has been in business, and what loss control and documentation protocols are in place.

Workers’ Compensation

Overall, claims will be more frequent than major, as most of them will arise from small injuries such as slips, trips,

and falls; cuts and lacerations; back and neck injuries from improper lifting; electrical shocks; and impact injuries from golf balls and equipment. There is a potential for more critical injuries among groundskeeping crews, which could

include heat and chemical burns, chemical poisoning, dismemberments, and heat stroke. Working outdoors, employees could encounter snakes, alligators, insects, or other animals or wildlife that can bite or carry disease.

Loss Control

On-Site Inspection

- Are there accommodations on-site or nearby where a person who has consumed a considerable amount of alcohol can book a hotel room rather than attempting to drive?
- What landscaping care chemicals are used by the insured, and in what quantity?
- Is the insured located in an area where a stray golf ball may hit a passing vehicle or break the window of a residential or commercial building that is situated near the course?
- Is the golf course located near residences or other property where the public might be affected by airborne lawn chemicals?
- Does the insured have a restaurant, cocktail lounge, pro shop, and/or valet parking facility on the premises?
- Does the insured have a sauna or fitness center on site?

Items To Investigate

- Does the insured serve alcohol on the premises? If so, in what part of the premises and/or under what circumstances is alcohol served to patrons?

- If new workers have to handle chemicals, are they sufficiently trained and qualified to do so?
- What type of wildlife, plants or shrubs, or insects might present a danger or cause an allergic reaction for those on the golf courses in the climate in which the insured is located?
- Does the insured hire its own grounds maintenance crews, or does it contract out these services to an independent professional? What are the qualifications and reputation of the contractor?
- What types of payment does the insured accept?
- Has the insured's clubhouse ever been renovated, or have new structures been added to the original building?

BR



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CATASTROPHIC: New vegetation is seen growing amid areas damaged by the 2023 Lahaina wildfires in Hawaii. Wildfire risk is just one factor that has prompted the state's homeowners insurers to increase rates.

Hawaii Homeowners Insurers Hike Rates After Catastrophic Wildfires

Homeowners carriers in Hawaii are facing wildfire, hurricane and volcanic activity risks while dealing with economic inflation and higher reinsurance costs.

by Renée Kiriluk-Hill

Strong homeowners rate increases are hitting Hawaii, where carriers facing wildfire, hurricane and volcanic activity risks also have been dealing with economic inflation and higher reinsurance costs.

Insurers last year were approved for at least 20 homeowners rate hikes. The great majority were double digit, including two that neared 32%.

"Property rates are influenced by economic inflation and concentration of risk, as well as prevalent weather patterns," said AM Best Director Chris Draghi.

In Hawaii's case, that was exacerbated by the 2023 wildfires, which destroyed more than 2,200 structures, acting as "real-world examples" that can reset or at least adjust the insurance industry's view of risk, Draghi said.

Homeowners multiperil premiums increased 13.38% to \$562.2 million in 2024 from \$495.9 million a year earlier, according to the state insurance commissioner's 2025 report.

At the same time, losses, claims and benefits paid dropped from \$1.16 billion to \$365.2 million.

The state's largest homeowners writer, State Farm, was approved for a 28.5% effective rate hike on Nov. 15 for hail/wind/hurricane in its independent Hawaii Homeowners Program through State Farm Fire and Casualty Co., according to Best's State Rate Filings.

That will impact 98,970 policyholders and bump up written premium by \$45.5 million, according to the rate filing. The maximum increase would be 48.4%, State Farm said.

RLI is the fifth-largest homeowners writer in Hawaii, according to BestLink data. President and Chief Executive Officer Craig Kliethermes said late last year that disruption creates opportunities for insurers with a "steady hand" and a deep expertise to navigate a rapidly evolving landscape. The carrier increased homeowners premium 33% in Hawaii in the third quarter, including a 16% rate increase, Chief Operating Officer Jen Klobnak added.

RLI Insurance Co. also was approved for a 10.7% overall rate increase, according to Best's State Rate Filings.

Klobnak said RLI anticipates adding more premium. "The market has been disrupted since the wildfire, and we have been taking advantage over the last couple of years."

They're not alone. Tokio Marine Holdings Inc.'s fiscal year 2023 catastrophe losses were led by Hawaii wildfires with ¥36.1 billion (US\$235.3 million) in losses.

In early 2025, various subsidiaries—Tokio Marine U.S. Property/Casualty Group is the second-largest homeowners insurer in the state—increased rates in the 8.2%-12.6% range, including a 9.9% rate hike for Privilege Underwriters Reciprocal Exchange's Hawaii High Value Homeowners Program.

The average overall homeowners rates further rose 16.3% at First Indemnity Insurance of Hawaii and First Insurance Company of Hawaii Ltd.


Renée Kiriluk-Hill, senior associate editor
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BR

Hawaii Homeowners Multiperil Approved Rate Filings by Overall Effect With Increases of 17.4% or Greater

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

Group Name	Company Name	AMB#	Overall Effect	Effective Date	Program
Ocean Harbor Ins Companies	Ocean Harbor Ins Companies	018764	31.90%	1/1/2025	Various Sublines
Ocean Harbor Ins Companies	Hawaiian Insurance and Guaranty Co, Ltd	013317	31.90%	1/1/2025	Various Sublines
MS&AD US Insurance Group	MS&AD US Insurance Group	018782	31.20%	4/1/2025	Various Sublines
MS&AD US Insurance Group	DTRIC Insurance Company, Limited	011287	31.20%	4/1/2025	Various Sublines
DB Insurance US Group	DB Insurance US Group	018921	30.60%	9/1/2025	Hail/Wind/Hurricane
DB Insurance US Group	DB Insurance Co., Ltd. USB	013784	30.60%	9/1/2025	Hail/Wind/Hurricane
State Farm Group	State Farm Group	000088	28.50%	11/15/2025	Hail/Wind/Hurricane
State Farm Group	State Farm Fire and Casualty Company	002477	28.50%	11/15/2025	Hail/Wind/Hurricane
Liberty Mutual Insurance Cos	Liberty Mutual Insurance Cos	000060	25.90%	9/30/2025	Various Sublines
Liberty Mutual Insurance Cos	Peerless Indemnity Insurance Company	002088	25.90%	9/30/2025	Various Sublines
One Alliance Insurance Group	One Alliance Insurance Group	026007	22.80%	11/5/2025	Various Sublines
One Alliance Insurance Group	Universal North America Insurance Co	011600	22.80%	11/5/2025	Various Sublines
Liberty Mutual Insurance Cos	Liberty Mutual Insurance Cos	000060	21.96%	9/30/2025	Various Sublines
Liberty Mutual Insurance Cos	Liberty Mutual Insurance Company	002283	21.96%	9/30/2025	Various Sublines
DB Insurance US Group	DB Insurance US Group	018921	18.60%	9/1/2025	Various Sublines
DB Insurance US Group	DB Insurance Co., Ltd. USB	013784	18.60%	9/1/2025	Various Sublines
Liberty Mutual Insurance Cos	Liberty Mutual Insurance Cos	000060	18.10%	9/30/2025	Various Sublines
Liberty Mutual Insurance Cos	Liberty Mutual Fire Insurance Company	002282	18.10%	9/30/2025	Various Sublines
One Alliance Insurance Group	One Alliance Insurance Group	026007	17.40%	11/5/2025	Hail/Wind/Hurricane
One Alliance Insurance Group	Universal North America Insurance Co	011600	17.40%	11/5/2025	Hail/Wind/Hurricane

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 Feb. 12, 2026.

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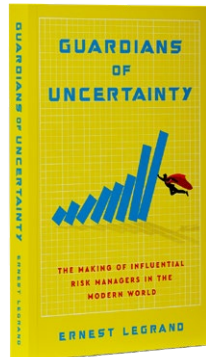


Author: Leading Through Uncertainty Becomes a Defining Skill for Insurers

Maptycs co-founder Ernest Legrand discusses how risk leaders navigate uncertainty to drive resilience and long-term strategic value.

by Lori Chordas

Effective risk leadership has become a cornerstone of the insurance industry. Today's leaders are leveraging foresight, technology and emotional intelligence to navigate uncertainty, strengthen organizational resilience and create long-term value for their companies and clients, said Ernest Legrand, co-founder and chief product officer of Maptycs, in his book, *Guardians of Uncertainty: The Making of Influential Risk Managers in the Modern World*. Following is an edited transcript of an interview with Legrand.



What was your book's inspiration?

Working with global organizations, I noticed that risk professionals who quietly protect resilience rarely get the spotlight, despite shaping vital decisions on climate risk, cyberrisk, supply chains and insurance.

How is risk leadership evolving, and what sets proactive leaders apart?

Seasoned risk leaders know that risk can't be controlled with certainty; they learn to navigate uncertainty with skill and judgment. As volatility accelerates, their greatest challenge is anticipating what they don't yet understand.

How are insurers turning compliance, ESG and GRC into strategic advantages?

Risk leaders increasingly view [environmental, social and governance-governance, risk and compliance] not as check-the-box obligations, but as opportunities to build competitiveness and trust.

Lori Chordas, senior associate editor
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What mindsets and skills will define tomorrow's top risk leaders?

Effective risk leaders are distinguished by adaptive intelligence and strategic courage. They spot weak signals early, connect complex data points and adjust the pace of their decisions as conditions evolve. **BR**

AM Best TV

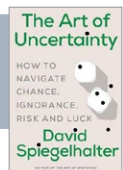


"In the first chapter of this book, the author, Ernest Legrand, states that 'Risk management has long been viewed as a discipline governed by numbers, models, and frameworks; at its core, it is a profound human endeavor.' Legrand builds on this idea by introducing 12 active risk managers from major international organizations who are addressing emerging risks such as climate change and AI ethics. This book offers a valuable—and timely—opportunity to learn directly from leaders at the forefront of the risk management space."

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The Art of Uncertainty: How to Navigate Chance, Ignorance, Risk and Luck



In *The Art of Uncertainty*, the author shows how one can become better at dealing with what isn't known to make smarter choices in a world so full of puzzling variables.

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AM Best Launches Certificate of Creditworthiness in Mobile App, Other Online Offerings

The new certificate verifies and summarizes an insurer's Best's Credit Rating for a range of insurance market participants.

by William Borden

AM Best introduced its Best's Certificate of Creditworthiness, saying it provides a streamlined, professional presentation of financial strength ratings and/or long-term issuer credit ratings and other key information via the company's mobile app and other online offerings.

AM Best says the new certificate supports the insurance agent and broker community and other insurance industry participants by verifying an insurer's Best's Credit Rating and summarizing its key elements.

It is an on-demand, electronic document available through the AM Best Mobile App and BestLink Company Dashboard for customers of Best's Financial Suite, Best's Insurance Reports and Best's Alert Service.

A secured and private self-service option will be available and accessible from the AM Best website and mobile app to process requests for a company's Best's Certificate of Creditworthiness, the company said. A Best's Certificate of Creditworthiness will be available to purchase via E-Commerce at a later date for users who don't have a subscription to BestLink products—Best's Financial Suite, Best's Insurance Reports and Best's Alert Service.

"A Best's Certificate of Creditworthiness is valuable in situations where proof of an insurer's financial strength, creditworthiness and ability to honor obligations to policyholders and creditors is required to facilitate transactions," said Adriana Franco, AM Best vice president, product strategy.

Any business or consumer can request a Best's



Adriana Franco

Certificate of Creditworthiness from AM Best, the company said.

The certificate delivers formal documentation of a current rating when a certificate holder wants to demonstrate creditworthiness for companies seeking capital and financial strength to policyholders and companies involved in reinsurance transactions, AM Best said.

Typical users of these documents will include groups selling insurance policies on behalf of carriers, policyholders, risk managers, employee benefit managers,

regulators and others that will verify and use the Certificate of Creditworthiness as proof of record, AM Best said.

The certificate features AM Best's Financial Strength Ratings and/or Long-Term Issuer Credit Ratings and background information about the company, the company said.

A Best's Credit Rating—which ranges from Exceptional (aaa) to Poor (c), or designations regarding default or insolvency—provides an opinion regarding an insurer or debt issuer's creditworthiness that is driven by an analysis of quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile, enterprise risk management and the specific nature of a security.

The rating may be changed, suspended or withdrawn at the discretion of AM Best. Best's Financial Strength Ratings, which gauge an insurer's ability to meet ongoing insurance policy and contract obligations, range from A++ (Superior) to D (Poor). **BR**

AI Platforms: Fragmentation, ‘Silent Cyber’ Among Commercial Risk Challenges



AI platforms say post-pandemic complexity of inflation and the changing nature of risks could pose challenges.

by Terrence Dopp

Best’s Review asked three artificial intelligence-based, large language programs: What are some of the unexpected or underappreciated challenges reshaping commercial risk and the insurance industry? The following are edited excerpts from the responses.

Claude Sonnet 4.6 ✨ Correlated, systemic risks that defy traditional actuarial models

Insurance pricing historically relies on risk being largely independent across policyholders. But cyberattacks, pandemics, and climate events create correlated losses—many policyholders get hit simultaneously. This breaks the diversification math that underlies traditional underwriting, and no one has fully solved it.

The “silent cyber” problem

Billions in cyber exposure is embedded in property/casualty and liability policies that were written before cyberrisk was well understood. Insurers are still untangling what they’ve unknowingly committed to, and courts keep surprising them with coverage interpretations.

Climate change outpacing model updates

The deeper issue isn’t just bigger hurricanes—it’s that historical data is becoming less predictive faster than models can be updated. Insurers are effectively pricing the past. In some markets (Florida, California wildfire zones), this is already causing carriers to exit entirely, creating protection gaps and political pressure to socialize losses.

Gemini 3 Flash ✨

- **Customer Concentration Risk:** Recent

studies show firms in climate-exposed regions are deliberately diversifying their customer base. They have realized that if a major climate event hits them and their primary customer simultaneously, the business will collapse even if the physical assets are insured.

- **Asset De-Rating:** Extreme heat is causing “performance degradation” in infrastructure (e.g., solar inverters losing efficiency above 104 F/40 C). This erodes margins in a way that standard property insurance doesn’t cover, creating a massive gap in business interruption protection.

Microsoft Copilot 🌈

- One of the most under-recognized drivers of loss severity is the shifting legal landscape. Insurers are facing:
 - Expanding legal theories and more aggressive litigation strategies
 - Legislative reforms that change liability expectations
 - Rising jury awards and litigation financing
 These trends create a more complex claims environment and increase uncertainty in casualty lines.

- Economic instability and inflation’s hidden effects. Inflation isn’t just raising claim costs—it’s distorting long-tail reserving, asset liability matching, and pricing adequacy. Insurers must navigate:
 - Higher repair and replacement costs
 - Supply-chain-driven delays that extend business interruption losses

This economic turbulence is reshaping underwriting discipline and capital allocation.

- Innovation pressure outpacing operational readiness. Insurers are accelerating digital transformation.

BR

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See page 22 for more coverage on commercial risk.

Insurtech Influencer Credits Active Travel Calendar for Building His Brand

Ken Leibow, CEO and founder of InsurTech Express, has built a strong online presence supported by connecting at in-person events.

by William Borden

After nearly 40 years in the insurance business, Ken Leibow, founder and CEO of InsurTech Express, is finding that having an active events calendar while pushing advancements in technology is very good for his business.

“We’re in the relationship business,” Leibow said. “I personally go to approximately 22 conferences a year, and with my total sales team, it’s about 35 events. And then we’re kind of like the conference gurus.”

This has helped Leibow build a LinkedIn profile exceeding 34,000 followers beyond the company’s online presence. Leibow’s posts on LinkedIn are a mix of conference appearances, technology pronouncements, thought leadership from a variety of insurance industry sources, InsurTech Express announcements and his personal life, particularly boating in North Carolina.

“What’s important is I try to give out more info, so people want to keep coming back or reading our info on what we do and what’s going on in the industry, what’s going on with the technology, what’s happening at this event or that event, and then we’re able to leverage that with my personal stuff,” Leibow said. “Then we can do some marketing on some of our clients, products and services.”

Leibow likes to describe his company as a marketplace that reaches about 300,000 participants in the life insurance sector, which includes annuities, long-term care, Medicare, disability and wholesalers. InsurTech Express offers a variety of tech, marketing and consulting services for insurers that subscribe to his organization, which was founded in 2019.

For the smaller companies in the network, InsurTech Express helps them with raising capital,



Ken Leibow

branding and then aiding them with resources, ranging from development to marketing, Leibow said.

For example, one of the services the organization developed allows agents to check what insurers or policies best apply to medications or specific medical impairments, Leibow said.

Leibow also has been vocal about the integration of technology in the insurance world, saying he thinks that AI will eventually be “everywhere all the time” and that it will be as much of a

standard technology feature as electric windows in cars.

“With APIs, agentic AI for workflow and low code, it’s not like you need an engineer to integrate things and put things together and get it and get data and information flowing system to system, unless you have a really old system you’re trying to plug into,” Leibow said. “I like to use the word ‘legacy,’ because now technology moves so fast, something eight months from now could be considered legacy that you bought today.”

Bill Harris, co-founder and chief customer officer of InsureTech Connect, described Leibow as a “key partner to ITC Vegas who refers many people to the event.”

BR

Preferred Influencers

Matteo Carbone, founder and director, IoT Insurance Observatory.

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

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

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



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Podcast Seeks To Size Up Risk

Risky Science Podcast host Chris Westfall, an entrepreneur, financial journalist and business coach, focuses on how predicting and modeling risk can be useful for insurers.

by John Weber

The *Risky Science Podcast* features conversations with leading thinkers, including researchers, modelers, investors and insurers, about measuring risk.

It's also about the evolving science of predicting and modeling risk across both natural and man-made perils, according to podcast host Chris Westfall.

Westfall is an entrepreneur, financial journalist and business coach who also owns podcast parent Risk Market News and edits a newsletter of the same name. He spoke to AM Best TV about the *Risky Science Podcast*. Following is an edited transcript of the interview.

Tell us a little bit about yourself.

I'm a lifelong financial journalist. I've been in this business for over 25 years. I've covered all aspects of finance. I started out covering asset management, mutual funds, investment management, pension funds at *Institutional Investor*. And then I sort of moved into the research side of it. I worked for a Big Four accounting firm for a number of years, covering banks and insurance, so all sorts of financial services.

What was the impetus for putting this podcast together?

I've always been really interested in how models work, particularly catastrophe models. I first became aware of them back in the early 2000s when I was covering insurance and how they sort of correlated and informed the decisions made when applying risk. And it's sort of the perfect avatar for journalism where it covers both the markets and insurance. I mean, that's really the thesis of my newsletter, my website and the podcast is risk markets and models and how they interact.

How long have you been doing it?

It's been going on consistently since the summer.

John Weber, senior associate editor
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RISKY MODELING: Chris Westfall, host of the *Risky Science Podcast* who describes himself as a lifelong financial journalist, says the production focuses on exploring all aspects of how risk models work.

I've been putting my all into it since then. And it's really focused on interviewing [people on] all aspects of how models work. So we'll have conversations with people who measure earthquake risk and model earthquake risk.

Can you tell us about the guests that you have had?

I try and mix it up as much as possible. A lot of our guests [discuss] how people use models. So I'll talk with insurance-linked securities managers who sort of apply the models to their decision-making. I'll talk to researchers around earthquake and wildfire about how they develop the models. BR

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Risky Science 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.

Behind the Headlines With Sam Casey (Insurance Insider)

Feb. 19: LMG's Caroline Wagstaff on why London must not stand still

InsHER (Megan Bell)

Feb. 18: From Anywhere: Lindsey DiGangi on Leading From Any Role

InsuranceAUM.com (The Institutes)

Feb. 19: Power Plays: How Insurers Can Invest in the Energy Transition

Insurance Coffee House (Insurance Search)

Feb. 24: Board Portfolio Building, Tech Leadership, Reinsurance Governance & AI Readiness—Val Rahmani, Board Director (LSEG, RenaissanceRe, Entrust)

Insurance Town (Heath Shearon)

Feb. 19: From SEO to GEO: Navigating the Marketing and

Search Optimization Game!

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

March 2: Personal Lines With Patrick Kinney

Podcasts – Insurance Journal (Wells Media Group Inc.)

March 4: AI Is Supercharging Ransomware. Is Cyber Insurance at Risk?

Profiles in Risk (InsNerds LLC)

Feb. 24: Serge Salager, CEO at Visualping

The Insurance Guys Podcast (Scott Howell, Bradley Flowers)

Feb. 25: How To Save California's Insurance System With Stacy Korsgaden

The Reinsurance Podcast (Supercede)

Feb. 17: Steve Bowen: Avoid Pricing Risk for Yesterday's Climate

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Retirement Income Journal Examines Policy, Market for Pensions, Annuities

Kerry Pechter, founder, editor and publisher, sees the good, the bad and the ugly in retirement industry trends.

by William Borden

Kerry Pechter has traveled worldwide to learn about one of the biggest challenges confronting the industrialized world—paying for retirement.

Given the dollar sums, the demographics and the political dynamics that are involved, the founder, editor and publisher of *Retirement Income Journal* says that the machinery of the global retirement business is now “the equivalent of rocket science.”

“Life insurance actuaries, ‘quants’ at asset managers, and financial advisers are managing the long-range gains and losses of trillions of dollars’ worth of savings for people all over the world,” he said. “It’s an industry that’s invisible to the general public. But it’s huge.”

Retirement Income Journal looks across the various retirement industry silos, providing news and analysis of products, advice, technology, academic research and regulation.

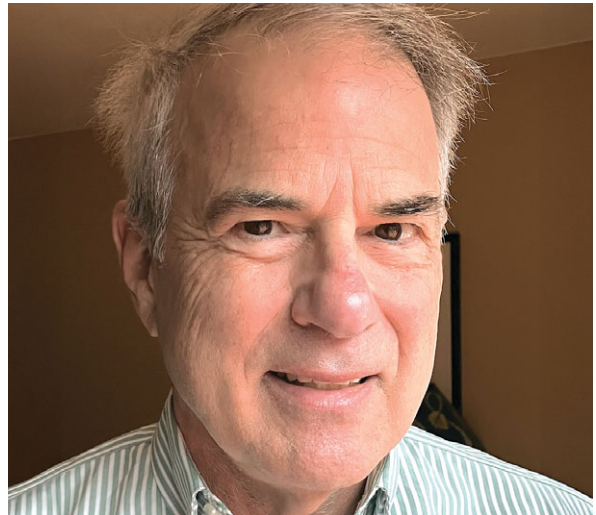
Recent stories covered a lawsuit brought by race car driver Kyle Busch against an insurance company over his indexed universal life insurance policy and the Netherlands’ adoption of a “collective defined contribution” national pension scheme.

Pechter worked as a journalist and published two books before joining The Vanguard Group. He was a senior editor at *Annuity Market News*, and the magazine’s closure in 2009 led him to start *Retirement Income Journal*.

Pechter’s publication covers the good, the bad and the ugly regarding the dynamics of the retirement industry. In the United States, the variety of available products and distribution sources in the marketplace represents what is good about the retirement planning process for older investors, he said.

“Innovation is the strength of the American economy,” Pechter said. “So you can get almost anything. There are all kinds of technologies, products and sources of advice.”

The profusion of choices has a downside,



PENSION PACKAGES: Kerry Pechter, founder, editor and publisher of *Retirement Income Journal*, covers the good, the bad and the ugly of the pension and annuity business as it delivers news and analysis in a sector with trillions of dollars at stake.

however, Pechter said.

“Retirement planning becomes a fog of war for the average person. There are so many options and there’s so much marketing,” Pechter said.

The “ugly” in the retirement world, Pechter said, is private equity’s presumption that Americans’ retirement savings is a source of “cheap capital” or “permanent capital” for funding with only marginal or conditional benefits for the annuity contract owners.

“I’m hearing asset managers boasting to their shareholders that they’re sourcing permanent capital at a very cheap price,” Pechter said.

The addition of private assets to qualified plans might not end well, he said, given the overlapping regulations for securities and insurance and the relative lack of regulation for private investment.

“We now have the private credit people wanting access to the \$14 trillion pool of 401(k) savings. I believe that will be complicated from a regulatory perspective,” Pechter said. **BR**

William Borden, managing editor
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Retirement Income Journal is a participant in AM Best’s Media Program — Preferred Publishers.

Insurance-Focused Publications

A selection of news from Preferred Publishers around the globe.

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Feb. 13: Domicile Wars: Isle of Man latest insurance regs to boost domicile's competitive edge

Commercial Risk (Beacon International Group)

Feb. 18: Willis launches celebrity endorsement reputational risk tool

Emerging Risks (Emerging Risks Media Ltd.)

Feb. 18: Cyber audits creating "illusion of confidence"

Insurance Business UK (KM Business Information)

Feb. 18: The myth of the infinite dataset

Insurance Day (Lloyd's List Intelligence)

Feb. 18: UK civil unrest could trigger losses exceeding £4bn

Intelligent Insurer (Newton Media Ltd.)

Feb. 18: Silent cyber whispers cautionary historic tale to AI risk: Relm

PropertyCasualty360 (Arc Network)

Feb. 18: Legislative outlook for containing third-party litigation funding in 2026

Reinsurance News (Steve Evans Ltd.)

Feb. 18: Pinion Insurance launches with up to \$180m backing from Barings

Rough Notes (The Rough Notes Co. Inc.)

February 2026: Going Through an Agency Merger? Beware E&O Issues

The Insurer (Reuters News & Media Ltd.)

Feb. 18: Exclusive: AmTrust mandates four-day in-office week for US employees starting April 27

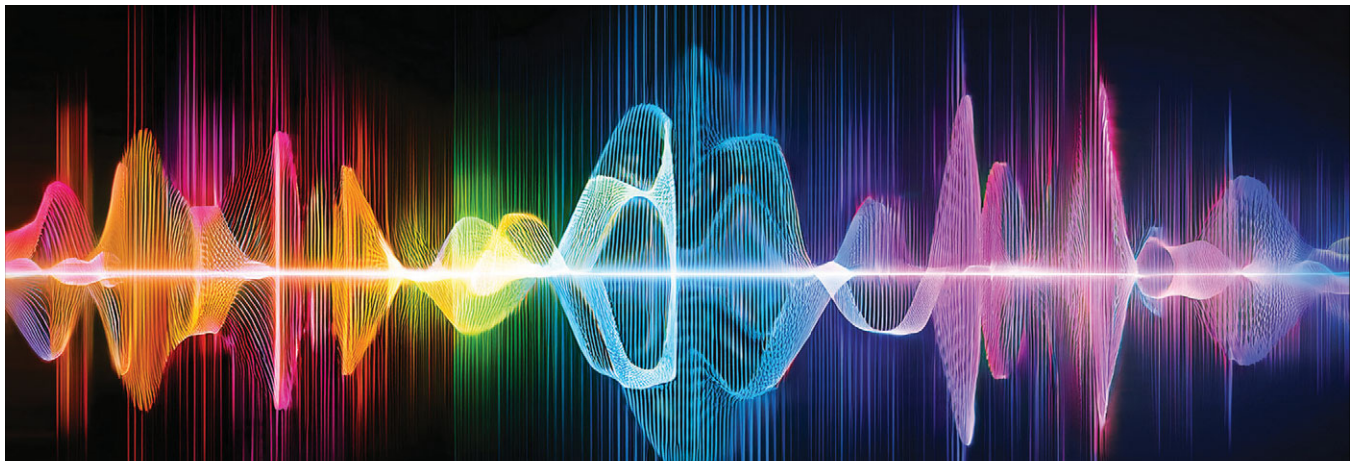
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Zurich, Beazley Agree on \$10.9 Billion Deal Creating London-Based Specialty Giant

The deal is expected to close in the second half of this year and will be subject to regulatory and antitrust approvals.

by David Pilla

Zurich Insurance Group Ltd. and Beazley plc have agreed on terms of a \$10.9 billion takeover of Beazley that will create a London-based specialty insurance giant while preserving Zurich's financial flexibility.

The terms of the all-cash offer will make Beazley shareholders entitled to receive 1,335 pence per Beazley share, comprising 1,310 pence in cash per Beazley share and a permitted dividend of 25 pence per Beazley share, Zurich said in a statement.

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

The aggregate cash consideration of about \$10.9 billion is expected to be funded with existing cash of about \$3.0 billion, new debt facilities of about \$2.9 billion and a capital increase and share placement through an accelerated bookbuild of about \$5.0 billion, Zurich said.

Closing is expected in the second half this year for the transaction, and will be implemented by way of court-sanctioned scheme of arrangement between Beazley and its shareholders, subject to regulatory and antitrust approvals.

Acquisitions and Name and Ownership Changes

The Gray Casualty & Surety Co., Pharmacists Mutual and WCF Mutual are among the U.S. property/casualty insurers that have experienced a corporate change.

PROPERTY/CASUALTY

Name Changes

The Gray Casualty & Surety Co. (AMB# 011955), Metairie, LA, USA. This company changed its name to Palomar Casualty and Surety Co. on Feb. 9, 2026.

Pharmacists Mutual Insurance Co. (AMB# 000320), Algona, IA, USA. This company converted from a mutual into a stock insurance company and changed its name to Pharmacists Insurance Co. on Jan. 1, 2026.

WCF Mutual Insurance Co. (AMB# 003482), Sandy, UT, USA. This company converted from a mutual into a stock insurance company and changed its name to WCF Insurance Co. on Jan. 1, 2026.

Acquisitions & Ownership Changes

The Gray Casualty & Surety Co. (AMB# 011955), Metairie, LA, USA. This company was acquired by Palomar Insurance Holdings Inc. from BCP Surety Group Sole Member LLC on Jan. 31, 2026.

Pharmacists Mutual Insurance Co. (AMB# 000320), Algona, IA, USA. This company reorganized into a mutual holding company structure, effective Jan. 1, 2026. Under the reorganization, the company became a direct, wholly owned subsidiary of a newly formed mutual holding company, Pharmacists Insurance Group Inc.

WCF Mutual Insurance Co. (AMB# 003482), Sandy, UT, USA. This company reorganized into a mutual holding company structure, effective Jan. 1, 2026. Under the reorganization, the company became a direct, wholly owned subsidiary of a newly formed intermediate holding company, WCF Intermediate Holdings Inc., a wholly owned subsidiary of a newly formed mutual holding company, WCF Mutual Insurance Holding Co. **BR**

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AM Best To Examine First-Quarter 2026 Results in First Look Reports in June

AM Best also plans to issue a report on the industry's cost of capital in May, as well as outlooks for the London and U.K. non-life markets in April.

by Best's Review Staff

AM Best will examine the U.S. property/casualty and life/annuity industries' 2026 first-quarter results in its First Look reports, scheduled for release in June.

AM Best's First Look reports provide early insight into the current financial state of the property/casualty and life/annuity sectors. The data in these reports are from three-month 2026 interim period statutory statements, typically filed in April and May.

In addition, AM Best will again look to see if U.S. insurers in the property/casualty, life/annuity and health segments successfully surpassed their cost of capital in 2025, as they did in 2024.

"Whether or not the returns an insurer generates meet the cost of capital is a useful benchmark for that insurer's performance," AM Best Senior Director Sridhar Manyem said. "The cost of capital is a measure of how much in returns investors can expect to be compensated for their investment."

The life/annuity sector should be helped by an increase in annuity sales and a favorable interest rate environment, he said, adding that another strong year for personal auto, along with the favorable investment income, should benefit the property/casualty segment.

Manyem also said that health insurers, which have consistently exceeded their cost of capital for at least the past 15 years, should remain at or around expectations despite unfavorable trends within that segment. The report is expected in May, Manyem said.

In a recent Market Segment Report, *US Health Insurers Seek to Improve Underwriting Performance in 2026*, AM Best said its outlook for the U.S. health



Sridhar Manyem

insurance industry remains Negative, based on increased utilization, rising medical costs, and higher morbidity reported across all medical lines of business and throughout the health insurance industry.

Outlooks for the London market and U.K. non-life, meanwhile, are scheduled for release in April, Manyem said.

"Most of the growth in the London market over the last few years has really corresponded with the growth of the E&S sector here," Manyem said. "A lot of the specialty lines and E&S exposures go to London, and we've

seen the growth in the London market has been consistent with the growth in the E&S market."

"The market has been pretty resilient. We expect that segment to continue this trend. The market has had to contend with the increasingly litigious environment and social inflation which continues to affect reserves adversely," he said.

U.K. non-life insurers should benefit from higher rates. In addition, changes to the U.K. personal injury discount rate, otherwise known as the Ogden discount rate, should be positive for the country's non-life insurers.

Looking ahead to May, AM Best plans to issue its medical professional liability report, which will be released in conjunction with an AM Best's Briefing about the state of the U.S. MPL insurance sector.

AM Best maintains a Stable outlook on the MPL segment. In its 2025 report, AM Best said the market was navigating a complex landscape marked by rising claims severity, social inflation and declining reserve redundancies.

At the end of May, AM Best plans to issue an updated look at the Florida homeowners market, ahead of June reinsurance renewals.

BR

Best's Review Staff Reports

bestreviewcomment@ambest.com

Upcoming AM Best Research*

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: Cost of Capital
- Special Report: Florida Property

June

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

Recently Published AM Best Research

- Feb. 27: Market Segment Report: Market Segment Outlook: Japan Life Insurance
- Feb. 26: Commentary: Losses From Winter Storms to Carve Into 1Q 2026 Earnings
- Feb. 25: Market Segment Report: Market Segment Outlook: Germany Life Insurance
- Feb. 24: Market Segment Report: Market Segment Outlook: Germany Non-Life Insurance
- Feb. 23: Market Segment Report: Rate Action and Investment Gains Drive US P/C Industry Results Despite Headwinds \$
- Feb. 18: Special Report: Benchmarking EMEA Ratings—Improving Credit Quality, but Common Themes Highlighted as Weaknesses
- Feb. 17: Special Report: US Economy Grows Despite Emerging Headwinds \$
- Feb. 12: Special Report: Updated Net Capital Charge Tables for ACIS/CIRT Reinsurance Transactions \$
- Feb. 11: Market Segment Report: Market Segment Outlook: US Directors and Officers Liability Insurance \$
- Feb. 10: Market Segment Report: P&I Clubs: Strong Investment Returns Support Growth in Free Reserves but Underwriting Performance Remains a Challenge
- Feb. 9: Market Segment Report: Caribbean Insurers' Reinsurance Costs and Capacity Constraints Moderate, Although Climate Vulnerability Remains \$
- 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 \$

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

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Reports Explore the Implications of Cyber, Health, Political Risks for Insurers

Aon, the Geneva Association and Marsh offered recommendations to address various risks in their recent reports.

by Anthony Bellano

As cyberrisk increases worldwide, companies are facing greater fines and penalties for failure to ensure compliance, broker Aon said in a recent report.

In many jurisdictions, insurance is either being restricted or outright prohibited in the case of criminal or punitive administrative fines, and it is constrained as much as possible where it is available, according to the joint report from Aon and A&O Shearman.

Elsewhere, a Geneva Association report mapped key diagnostic and therapeutic advances, assessing their likely impacts on insurance products, underwriting and regulation, and Marsh, in a recent report, explored the series of events that it said are reshaping the global order and introducing new political risk.

Regulatory Reach for Cyber Fines

The landscape around companies' regulatory obligations for cyber incidents is continuously shifting and evolving, including Europe's newest frameworks, the Digital Operational Resilience Act and the Network and Information Security 2 Directive, as well as the United Kingdom's Cyber Security and Resilience Bill, Aon said.

"The insurability of cyber fines remains an uncertain and jurisdiction-specific issue," Aon said in the *The Insurability of Cyber Fines* report. "National laws and public policy dictate whether such penalties can be covered by insurance, with some countries imposing blanket bans. Others allow insurance except in cases of deliberate or reckless misconduct."

Managing Diseases Better

In its report, *Insuring Tomorrow's Cures*, the Geneva Association sets out recommendations to



MANAGING OUTCOMES: Several reports looked at the various political and economic risks facing insurers.

help insurers align improved health outcomes with sustainable economic models.

Geneva identified five therapeutic areas that can help manage disease better, including the use of GLP-1 drugs to manage diabetes and obesity. The others include genetic medicines, cell therapy, RNA-based medical technology, and immunotherapies, Geneva said in a summary of the report.

The therapies that use GLP-1s and metabolic health breakthroughs are expected to have a medium-term, five-year impact on life and health insurers, the report said.

Political Risk Transformation in 2026

In its *Political risk report 2026*, Marsh recognized a combination of economic and political events along with "dramatic policy actions" is resulting in a new era of "heightened and persistent complexity."

The global system that existed for decades, along with the favorable business environment it fostered, is being replaced by an "extended period of economic and political contestation," the report said. That period will change regulatory landscapes, investment climates and financing conditions, according to Marsh.

Many firms cite this uncertainty as having an impact on their financial performance. Although 89% of New York Stock Exchange CEOs identified geopolitics as a short-term risk, just over 1 in 10 see it as an opportunity, according to the report. **BR**

Anthony Bellano, associate editor
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Upcoming Industry Research*

April

- 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**

- Feb. 26: Geneva Association's 2026 Insuring Tomorrow's Cures report
- Feb. 25: Marsh's 2026 Political risk report
- Feb. 25: Resilience's 2025 Cyber Risk Report
- Feb. 25: Willis Research Network's 2026 Hidden threats, real impacts: gray-zone aggression report
- Feb. 24: Conning's 2026 Insurance Investment Risk Survey
- Feb. 18: LexisNexis' 2026 Quarterly Insurance Demand Meter
- Feb. 17: Swiss Re's February 2026 ILS market insights
- Feb. 16: Gallagher Re's 2026 Q4 Global InsurTech Report
- Feb. 11: Howden Re's 2026 Climate overview in Brazil and South America
- Feb. 10: MetLife's 2026 Paycheck or Pot of Gold Study
- Feb. 5: Geneva Association's 2026 Public-Private Insurance Programs report
- Feb. 4: Aon and A&O Shearman's 2026 The Insurability of Cyber Fines report
- Feb. 4: EY's 2026 Global Insurance Outlook
- Feb. 3: The Surplus Line Association of California's 2025 Annual Report
- Jan. 28: Aon's Q4 2025: Global Insurance Market Overview

*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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Montclair State's Owusu: Machine Learning Shines New Light on Risk Culture in Insurance

Montclair State University Assistant Professor Abena Owusu discussed her co-authored study on how insurers can use machine learning to improve risk culture and oversight.

by Lori Chordas

As insurers face growing regulatory scrutiny and rapidly evolving risks, understanding and strengthening organizational risk culture has become essential, researchers say.

“Regulating risk culture in the insurance industry using machine learning,” published in the June 2025 edition of the *Journal of Risk and Insurance*, explores how machine learning can help insurers identify weaknesses in risk management practices and improve oversight, strategy and long-term stability.

The study was authored by Aparna Gupta, professor of quantitative finance at Rensselaer Polytechnic Institute's Lally School of Management, and Abena Owusu, assistant professor, accounting and finance at Montclair State University's Feliciano School of Business. Owusu spoke with AM Best TV about how machine learning is a tool that can be used to basically overcome many challenges.

Following is an edited transcript of the interview.

Can you tell us about your study and the impetus behind it?

Sure. In our reports, we examine how machine learning can be used to assess risk culture and insurance firms. This is motivated from the growing regulatory attention to risk culture, particularly following the 2007-2008 global financial crisis, which highlighted culture as a key driver in most of the risk outcomes. So the question is, how do we measure culture? When we take a look at culture, this includes the human elements, such as the shared values, the beliefs, attitudes, as well as behaviors of agents within



Abena Owusu

an organization. And these are soft elements and can be challenging to measure. Currently, conventional tools such as surveys and interviews actually do have limitations. Oftentimes these have low ... responses—most of the collection is hindered with some human errors. In this study, we propose using machine learning as a tool that can be used to basically overcome these challenges and reduce most of these limitations as well.

How can insurers leverage machine learning to better assess and continuously monitor their organizational risk culture?

Advances in technology allow some insurers to move beyond the static periodic service and interviews and to adapt more of a continuous and dynamic monitoring of risk culture. The traditional approaches oftentimes are infrequent. So if you look at the surveys and the interviews, these are OK, periodically. And also, these would be slow to capture any emerging issues. As such, machine learning tools like the natural language processing, which is able to analyze large and structured data, which we get from the organizations through their internal disclosures, their risk reports, as well as the emails and communications within the organizations—if you leverage also and supervise machine learning, you realize that you can identify patterns within these reports that you can later on link with risk governance as well as excessive risk-taking.

“Regulating risk culture in the insurance industry using machine learning” can be found in the *Journal of Risk and Insurance* on the Wiley Online Library website. Visit <https://onlinelibrary.wiley.com/doi/10.1111/jori.70009?af=R> to learn more.

Lori Chordas, senior associate editor
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What indicators most reliably reflect a strong or weak risk culture within an organization?

In our study, when we assess risk culture we actually rely on seven risk culture drivers, key drivers. We look at the risk leadership, the control, the strategy, the decisions, the reward, the recruitment and portfolio. Relying on our supervised machine learning, we actually applied this to annual 10-K reports of insurance firms. And then our findings actually show that a strong risk culture is one that

has risk considerations embedded in the everyday decisions, as well as it's got employees that are at every level of the firm that understand their role when it comes to managing risk. Also, the leadership of the firm is able to set a tone at the top. BR

AM Best TV



Recently Published Academic Research*

- March 2026: RILAs in the decumulation phase, *Journal of Risk and Insurance*
- January 2026: A New Approach for Enhancing Aggregate Loss Modeling, *North American Actuarial Journal*
- December 2025: Trial by Fire: Reimagining Wildfire Insurance in California, *Journal of Insurance Regulation*
- October 2025: Modernizing Anti-Rebate Laws: Lessons Learned and Future Considerations, *Journal of Insurance Regulation*
- September 2025: The Effects of Public Company Accounting Oversight Board Inspections on the Accuracy of Property-Casualty Insurer Claim Loss Reserves, *North American Actuarial Journal*
- September 2025: Shared exposures or management fashions? Antecedents of convergence in the insurance and banking industries, *Journal of Risk and Insurance*
- June 2025: Regretful Risks: A Partial Explanation of the Insurance Distortion Puzzle, *Finance Research Open journal*
- May 2025: Designing Public Solutions for Disaster Insurance Market Failures, *Journal of Insurance Regulation*

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

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'Forward Thinking' Features Top List of Trending News, Offering Insights Into AI, Regulation and Secondary Perils

Other popular coverage includes a ranking of the world's largest insurers and an article about employee poaching claims.

Trending: *Best's Review*

1. Forward Thinking: Executives Discuss AI, Regulation, Secondary Perils
2. Forward Thinking: Views From the Top
3. US Health Carriers Dominate AM Best Ranking of World's Top Insurers
4. Through Fire, Wind and Rain, IBHS Tests Top Thinkers To Assess Dwelling Risks
5. Learning Curve: Our Readers Identify Gaps in Insurance Education



AI

Trending: *BestWire* \$

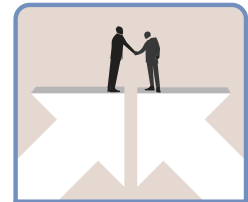
1. Howden Now Facing Poaching Claims From Brown & Brown
2. RGA Chief Executive: Group Health Care Exit Follows Strategic Review
3. Lindberg Special Master: First Payments to Victims Nearing Deployment
4. Massachusetts Regulator Approves Liberty Mutual Affiliates' Conversion, Merger Plan
5. AM Best Downgrades Credit Ratings of A-CAP Group Members; Maintains Under Review With Negative Implications Status



Jobs

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

1. Definity: Travelers Canada Acquisition Costs Drop Fourth-Quarter Net Income
2. Artex CEO: Longer Tail Lines Looking for Total Return
3. Hiscox Re Names Leader of Newly Launched Hiscox Capital Partners
4. AM Best Comments on Credit Ratings of Teachers Insurance and Annuity Association of America Following Agreement to Acquire Schroders, plc.
5. Best's News: AM Best Finds Surplus Lines Market Premium Moderates Through Nine Months of 2025



Acquisitions

Trending: *AM Best Informational Webinars*

1. The Responsible Use of Data in the Insurance Industry



Data

Trending: *AM Best TV - Best's News*

1. Risks We're Missing Today Could Define Future of Insurance
2. Atchinson Reflects on 14 Years Leading the MPL Association Through Change, Challenges
3. ACORD, St. John's University Team Up to Advance Executive Education in Insurance
4. Cayman Captive Forum Highlights AI Momentum, Regulatory Strength
5. LexisNexis: US Auto Insurance Reaches a Turning Point to Precision Pricing



Risk

Best's Review Staff Reports

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These were the top trending items from Dec. 22, 2025–Feb. 22, 2026. Mobile app articles were the top stories from Feb. 1–28, 2026. Features, news articles and videos were based on page views. Webinars were based on webinar attendance.

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

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Trending Research Includes Reports on the US Economy and US D&O Liability Insurance

Other trending research includes reports on surplus lines and P&I clubs.

Trending: Best's Special Reports

1. US Economy Grows Despite Emerging Headwinds \$
2. Benchmarking EMEA Ratings – Improving Credit Quality, but Common Themes Highlighted as Weaknesses
3. Surplus Lines Market Premium Moderates Through First Nine Months of 2025 \$
4. Non-Life Run-Off—An Evolving Reinsurance Landscape \$



Trending: Best's Market Segment Reports

1. Market Segment Outlook: US Directors and Officers Liability Insurance \$
2. Caribbean Insurers' Reinsurance Costs and Capacity Constraints Moderate, Although Climate Vulnerability Remains \$
3. P&I Clubs: Strong Investment Returns Support Growth in Free Reserves but Underwriting Performance Remains a Challenge
4. Market Segment Outlook: Global Reinsurance \$



Trending: Best's Commentary

1. Administration's Executive Order Could Stabilize Cannabis Insurance Market



Trending: Best's Research Via AM Best Mobile App

1. Special Report: US Economy Grows Despite Emerging Headwinds \$
2. Special Report: Surplus Lines Market Premium Moderates Through First Nine Months of 2025 \$
3. Market Segment Report: Market Segment Outlook: US Directors and Officers Liability Insurance \$
4. Market Segment Report: Rate Action and Investment Gains Drive US P/C Industry Results Despite Headwinds \$



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—Non-Life Run-Off: An Evolving Market
3. AM Best's Briefing—Health: Medicare Advantage—Challenges and Opportunities



Trending: AM Best TV - Best's Research

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



Best's Review Staff Reports

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These were the top trending research and commentary reports from Dec. 22, 2025–Feb. 22, 2026. Mobile app reports were from Feb. 1–28, 2026.

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



Panelists Discuss Strategies for Devising Effective Product Liability Claims Defenses

Professionals also examine challenges in the health care sector and explore how insurers can use data to achieve smarter insurance risk segmentation.

Streaming Live

Strategic Approaches to Defending Product Liability Claims for Insurers

Insurance defense professionals examine the strategic and evidentiary considerations essential to mounting effective product liability defenses. Panelists include Janine McCartney, senior safety engineer/expert witness, HHC Safety Engineering Services and HHC Safety Consulting Services Corp.; Michael Salvati, shareholder, product liability practice group, Marshall Dennehey; Shari Goggin-Ganter, complex bodily injury case director, Resnick & Louis P.C.; and Lindsay Lorimer, partner, McMillan LLP. **This AM Best Webinar is sponsored by HHC Safety Engineering Services and HHC Safety Consulting Services Corp. and hosted by Best's Insurance Professional Resources.**

Wednesday, April 1, 2 p.m. ET.

AM Best's Briefing – Health Care: Have We Reached an Inflection Point?

This briefing will look at the industry's response to negative pressures from higher utilization, medical and pharmacy costs, increased morbidity and regulatory challenges. After several years of strong earnings and steady enrollment growth, operating trends turned unfavorable in late 2024 and continued through 2025. Initiatives taken by insurers to improve operating performance will drive improvement, but top line and enrollment will suffer. AM Best's health analytical team will discuss how these factors may affect the industry and ratings, as well as how the industry is responding. Moderator John Weber, senior associate editor, is joined by panelists Bridget Maehr, director, and Sally Rosen, senior director.

Tuesday, April 7, 2 p.m. ET.

Smarter Insurance Risk Segmentation Through Data

Traditional credit-based scores alone are no longer enough to drive effective insurance risk segmentation. To remain competitive and reduce adverse selection, insurers must adopt more dynamic, data-driven approaches. Panelists explore how combining credit and public records data can sharpen segmentation strategies, support profitable growth and promote more inclusive underwriting. Joining moderator John Weber, senior associate editor, AM Best, are Ellette Burke, senior manager, product manager, and Alex Frank, product manager, both of LexisNexis Risk Solutions. **This AM Best Webinar is sponsored by LexisNexis Risk Solutions.**

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

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

Senior AM Best analytical staff, along with leading insurance industry experts, will review the current state of the U.S. medical professional liability insurance sector and discuss what may lie ahead.

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

On Demand

- **How Insurance Agents, Brokers Can Monitor Carrier Financial Strength and Key Industry Developments**
- **The Responsible Use of Data in the Insurance Industry**

This AM Best Webinar was sponsored by LexisNexis Risk Solutions.

BR



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Amwins Executive: Escalating Health Costs Are Reshaping, Testing Employer-Sponsored Benefits

Professionals also discuss the maturation of ILS as an alternative capacity source and explore capital pools' interest in longer-tail casualty lines.

On Demand

Amwins' Dumeny: Rising Health Costs Put Employer-Sponsored Benefits to the Test

Riva Dumeny, president, group benefits division, Amwins, discusses how rising health costs are reshaping employer-sponsored benefits, and how brokers, insurers and specialists can help manage expenses and navigate a complex group benefits market.



Riva Dumeny

MultiStrat Re CEO: Industry Is Seeing the Maturing of ILS as an Alternative Capacity Source

With diversification, it's all about building resilience in your portfolio and predictability, but correlation matters, said Bob Forness, CEO and director, MultiStrat Re. Forness spoke to AM Best TV at the Artemis ILS NYC 2026 conference in New York.



Bob Forness

AM Best Chief Operating Officer: Become a Specialist in Your Organization

Stefan Holzberger, EVP and COO, AM Best, advises emerging leaders to determine use cases for AI and where they can leverage technology to make their work more efficient and to price risk and handle claims more effectively. Holzberger spoke with AM Best TV at the 2026 Emerging Leaders Conference in Nashville, Tennessee.



Stefan Holzberger

Artex CEO: Longer-Tail Lines Looking for a Total Return

There is a trend for capital pools to be interested in longer-tail casualty lines, said Kathleen Faries, CEO, Artex Capital Solutions. Faries spoke to AM Best TV at the Artemis ILS NYC 2026 conference in New York.



Kathleen Faries



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Aggressive Automation Reflects Deeper Shifts in Insurance Technology, Workforce Landscape, INTX Executive Says

Also, AM Best Audio examines how hearing care is poised to become a core health offering, closing a gap in employer benefits.

INTX's Lewis: Radical Automation Shapes Future of Insurance Workforce

Rob Lewis, CEO, INTX Insurance Software, discusses how Chubb's aggressive automation strategy reflects deeper structural shifts in insurance technology, workforce skill demands and the growing necessity for unified, modern core systems to enable real AI-driven transformation.

Tuned's Aronson: Hearing Health Set To Become a Core Employer Benefit

Danny Aronson, co-founder and CEO of hearing health specialist Tuned, explains how preventative digital hearing care can improve productivity, reduce health care costs, and close a gap in employer benefits. **BR**



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This edition lists all Credit Rating actions that occurred between Feb. 1 and Feb. 28, 2026. For the Credit Rating of any company rated by AM Best and basic company information, visit the AM Best website at www.ambest.com/ratings/access.html or download the ratings app at www.ambest.com/sales/ambmobileapp.

Operating Companies

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS LIFE/HEALTH								
Assigned	H	Care Improvement Plus South Central Ins UnitedHealth Group Incorporated	065025	A a+	Stable Stable	NR nr		Nebraska, USA
Affirmed	L	CL Life and Annuity Insurance Company Rithm Capital Corp.	062559	B++ bbb+	Stable Stable	B++ u bbb+ u	Developing Developing	Utah, USA
Affirmed	L	Puritan Life Insurance Co of America Amistad Financial Group, LLC	007358	B++ bbb	Stable Stable	B++ u bbb u	Developing Developing	Arizona, USA
Assigned	H	Redbridge Insurance Company Edmund Santiago and Family, LLC	065371	B++ bbb	Stable Positive	NR nr		Puerto Rico, USA
AMERICAS PROPERTY/CASUALTY								
Under Review	P	Accident Fund General Insurance Co Blue Cross Blue Shield of MI Mut Ins Co	013044	A u a u	Developing Developing	A a	Stable Stable	Michigan, USA
Under Review	P	Accident Fund Ins Co of America Blue Cross Blue Shield of MI Mut Ins Co	011770	A u a u	Developing Developing	A a	Stable Stable	Michigan, USA
Under Review	P	Accident Fund National Insurance Co Blue Cross Blue Shield of MI Mut Ins Co	013043	A u a u	Developing Developing	A a	Stable Stable	Michigan, USA
Outlook Changed	P	American Heartland Insurance Company United Equitable Group, Ltd.	011662	C ccc+	Stable Stable	C ccc+	Stable Negative	Illinois, USA
Outlook Changed	P	American Mercury Insurance Company Mercury General Corporation	003371	A a	Stable Stable	A a	Negative Negative	Oklahoma, USA
Under Review	P	Ameritrust Insurance Corporation Blue Cross Blue Shield of MI Mut Ins Co	012011	A u a u	Developing Developing	A a	Stable Stable	Michigan, USA
Assigned	P	AXIS Specialty Insurance Limited AXIS Capital Holdings Limited	043742	A a+	Stable Stable			Bermuda
Assigned	P	Beazley Bermuda Insurance Limited Beazley plc	043844	A a+	Stable Stable	NR nr		Bermuda
Outlook Changed	P	California Automobile Insurance Company Mercury General Corporation	002646	A a	Stable Stable	A a	Negative Negative	California, USA
Outlook Changed	P	California General Underwriters Ins Co Mercury General Corporation	000233	A a	Stable Stable	A a	Negative Negative	California, USA
Under Review	P	Century Surety Company Blue Cross Blue Shield of MI Mut Ins Co	003780	A u a u	Developing Developing	A a	Stable Stable	Ohio, USA
Under Review	P	CompWest Insurance Company Blue Cross Blue Shield of MI Mut Ins Co	010134	A u a u	Developing Developing	A a	Stable Stable	California, USA
Upgraded	P	Contractors Bonding and Insurance Co RLI Corp.	002719	A++ aa+	Stable Stable	A+ aa	Positive Positive	Illinois, USA
Affirmed	P	Dominion of Canada General Ins Co Definity Financial Corporation	085739	A- a-	Stable Stable	A- u a- u	Developing Developing	Ontario, CAN
Outlook Changed	P	Federated Underwriting Company State Street Corporation	020822	A- a-	Positive Positive	A- a-	Stable Stable	Vermont, USA
Upgraded	P	First Net Insurance Company Judith Moylan	013110	A- a-	Stable Stable	B++ bbb+	Positive Positive	Guam, USA

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Outlook Changed	P	Florida Lawyers Mutual Insurance Company	010751	A a	Negative Negative	A a	Stable Positive	Florida, USA
Under Review	P	Hanover Fire & Casualty Insurance Co Hanover Fire Holdings, Inc.	004944	B++ u bbb u	Negative Negative	B++ bbb	Stable Stable	Pennsylvania, USA
Outlook Changed	P	Mercury Casualty Company Mercury General Corporation	000595	A a	Stable Stable	A a	Negative Negative	California, USA
Outlook Changed	P	Mercury County Mutual Insurance Company Mercury General Corporation	004286	A a	Stable Stable	A a	Negative Negative	Texas, USA
Outlook Changed	P	Mercury Indemnity Company of America Mercury General Corporation	012489	A a	Stable Stable	A a	Negative Negative	Florida, USA
Outlook Changed	P	Mercury Indemnity Company of Georgia Mercury General Corporation	011564	A a	Stable Stable	A a	Negative Negative	Georgia, USA
Outlook Changed	P	Mercury Insurance Company Mercury General Corporation	003574	A a	Stable Stable	A a	Negative Negative	California, USA
Outlook Changed	P	Mercury Insurance Company of Georgia Mercury General Corporation	010786	A a	Stable Stable	A a	Negative Negative	Georgia, USA
Outlook Changed	P	Mercury Insurance Company of Illinois Mercury General Corporation	010787	A a	Stable Stable	A a	Negative Negative	Illinois, USA
Outlook Changed	P	Mercury Insurance Company of Texas Mercury General Corporation	000231	A a	Stable Stable	A a	Negative Negative	Texas, USA
Upgraded	P	Mt. Hawley Insurance Company RLI Corp.	002591	A++ aa+	Stable Stable	A+ aa	Positive Positive	Illinois, USA
Outlook Changed	P	Ontario Insurance Company	010993	A- a-	Negative Negative	A- a-	Stable Stable	New York, USA
Outlook Changed	P	Orion Indemnity Company Mercury General Corporation	000980	A a	Stable Stable	A a	Negative Negative	California, USA
Under Review	P	ProCentury Insurance Company Blue Cross Blue Shield of MI Mut Ins Co	002180	A u a u	Developing Developing	A a	Stable Stable	Michigan, USA
Upgraded	P	RLI Insurance Company RLI Corp.	004210	A++ aa+	Stable Stable	A+ aa	Positive Positive	Illinois, USA
Under Review	P	Star Insurance Company Blue Cross Blue Shield of MI Mut Ins Co	000695	A u a u	Developing Developing	A a	Stable Stable	Michigan, USA
Outlook Changed	P	Starr Indemnity & Liability Company Starr International Company, Inc.	013853	A a+	Positive Positive	A a+	Stable Stable	Texas, USA
Outlook Changed	P	Starr Insurance & Reinsurance Limited Starr International Company, Inc.	013930	A a+	Positive Positive	A a+	Stable Stable	Bermuda
Outlook Changed	P	Starr Specialty Insurance Company Starr International Company, Inc.	023127	A a+	Positive Positive	A a+	Stable Stable	Texas, USA
Outlook Changed	P	Starr Surplus Lines Insurance Company Starr International Company, Inc.	013977	A a+	Positive Positive	A a+	Stable Stable	Texas, USA
Under Review	P	Third Coast Insurance Company Blue Cross Blue Shield of MI Mut Ins Co	011876	A u a u	Developing Developing	A a	Stable Stable	Wisconsin, USA
Downgraded	P	Travelers Insurance Company of Canada Definity Financial Corporation	086417	A a	Stable Stable	A+ u aa- u	Negative Negative	Ontario, CAN
Outlook Changed	P	United Equitable Insurance Company United Equitable Group, Ltd.	002460	C ccc+	Stable Stable	C ccc+	Stable Negative	Illinois, USA

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Under Review	P	United Wisconsin Insurance Company Blue Cross Blue Shield of MI Mut Ins Co	001932	A u a u	Developing Developing	A a	Stable Stable	Wisconsin, USA
Under Review	P	Williamsburg National Insurance Company Blue Cross Blue Shield of MI Mut Ins Co	000263	A u a u	Developing Developing	A a	Stable Stable	Michigan, USA
EUROPE, MIDDLE EAST & AFRICA								
Outlook Changed	C	Atlantic Re Caisse de Depot et de Gestion	084052	B++ bbb	Stable Positive	B++ bbb	Stable Stable	Morocco
Rating Withdrawn	P	Bahrain National Insurance Company BSC	087928	NR nr		B++ u bbb+ u	Negative Negative	Bahrain
Assigned	P	Berkshire Hathaway International Ins Ltd Berkshire Hathaway Inc.	087960	A++ aaa	Stable Stable	NR nr		United Kingdom
Outlook Changed	P	Starr Europe Insurance Limited Starr International Company, Inc.	095856	A a+	Positive Positive	A a+	Stable Stable	Malta
Outlook Changed	P	Starr International (Europe) Limited Starr International Company, Inc.	094943	A a+	Positive Positive	A a+	Stable Stable	United Kingdom
Outlook Changed	P	Starr International Insurance (CH) AG Starr International Company, Inc.	074683	A a+	Positive Positive	A a+	Stable Stable	Switzerland
ASIA-PACIFIC								
Outlook Changed	P	ICICI Lombard General Insurance Co Ltd ICICI Bank Limited	078522	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	India
Affirmed	L	Momentum Life Limited DCG Invest Limited	095487	B bb	Stable Stable	B u bb u	Negative Negative	New Zealand
Outlook Changed	P	Starr International Ins (Asia) Limited Starr International Company, Inc.	090772	A a+	Positive Positive	A a+	Stable Stable	Hong Kong
Outlook Changed	P	Starr Intl Ins (Singapore) Pte. Ltd Starr International Company, Inc.	091708	A a+	Positive Positive	A a+	Stable Stable	Singapore
Outlook Changed	P	Starr Prop & Cas Ins (China) Co, Ltd Starr International Company, Inc.	091102	A a+	Positive Positive	A a+	Stable Stable	China
AMERICAS								
Outlook Changed	C	Aliado Seguros S.A. Grupo Aliado, S.A.	092693	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Panama
Outlook Changed	C	Seguros Universales, S.A.	077974	B+ bbb-	Positive Positive	B+ bbb-	Stable Stable	Guatemala
Upgraded	P	Sofimex, Institucion de Garantias S.A.	091478	A a	Stable Stable	A- a-	Positive Positive	Mexico
Assigned	P	Southbridge Cia de Seg Generales SA Fairfax Financial Holdings Limited	089999	A a	Stable Stable	NR nr		Chile

Holding Companies

Rating Action	Company Name	AMB#	Current		Previous		Domicile
			ICR	Outlook/ Implications	ICR	Outlook/ Implications	
Outlook Changed	Mercury General Corporation	058411	bbb	Stable	bbb	Negative	California, USA
Upgraded	RLI Corp.	058460	a+	Stable	a	Positive	Delaware, USA

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

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

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

Best's Financial Strength Rating (FSR) Scale

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

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

Financial Strength Non-Rating Designations

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

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

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

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

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

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

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

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

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