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AM BEST'S MONTHLY INSURANCE MAGAZINE

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AM BEST'S MONTHLY INSURANCE MAGAZINE

Surplus Lines

A look at the trends and key issues
shaping the U.S. surplus lines market.
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Exploring the Insurance Industry's 'Safety Valve'

Best's Review examines the surplus lines market's growth in the September issue and how carriers are reassessing their coverage.

In September, *Best's Review* examines the surplus lines insurance sector.

Surplus lines insurance is often called the "safety valve" of the insurance industry. Surplus lines insurers fill the need for coverage in the marketplace by insuring those risks that are declined by the standard underwriting and pricing processes of admitted insurance carriers, according to the Wholesale & Specialty Insurance Association.

September is Surplus Lines Insurance Awareness Month and more than 8,300 industry professionals are expected to gather in San Diego from Sept. 14-17 for the WSIA's Annual Marketplace for networking and business meetings. AM Best also focuses on surplus lines with a webinar, "Inside Today's Surplus Lines Market," scheduled for Sept. 10. A panel of industry leaders in the surplus lines sector of the U.S. insurance market will review the market and discuss highlights of a new AM Best report. The webinar is sponsored by the WSIA Education Foundation.

Best's Review examines the surplus lines insurance market in "Shifting Risk: Surplus Lines See Growth as Admitted Carriers Reassess Coverage Amid Changes," speaking with leaders from organizations including the Surplus Lines Association of California and AM Best.

September is a busy month for conferences. In addition to the WSIA event, the International Cooperative & Mutual Insurance Federation will meet on Sept. 9 in Monte Carlo and the National Association of Mutual Insurance Companies will meet Sept. 28-Oct. 1 in San Diego. AM Best is a sponsor of both events. Rendez-Vous de Septembre in Monte Carlo is scheduled for Sept. 6-10.

In "Mutual Insurers Dominate Market Share in Farmowners Multiperil, Disability Income, Other Lines," *Best's Review* examines AM Best market share



Patricia Vowinkel

data to find out where mutuals have a dominant share of the market.

The September issue also includes an interview with Neil Alldredge, president and chief executive officer at NAMIC. In "NAMIC President: Legal System Abuse, Weather, Inflation, Other Events Creating New Era of Risk," Alldredge speaks about risk and how insurers are using new technologies to help with pricing accuracy as well as to improve efficiency.

AM Best has been working to develop a closer relationship with professors and students at U.S. college risk management and insurance programs. AM Best's Student Challenge, for instance, gives undergraduate and graduate-level students the opportunity to develop and showcase innovative solutions for risk management and insurance. It is one of the company's ongoing initiatives to support the development of new talent in the insurance industry.

AM Best also provides an analytical development program for college students, along with internship opportunities. AM Best's 2026 Student Challenge has begun accepting submissions from university students. Visit <https://web.ambest.com/about/student-challenge>.

In this issue, *Best's Review* launches a monthly interview with university professors about their insurance research. Go to "Rutgers Professor: Insurers, Public Officials Have Urgent Need To Fill Coverage Gaps" to read the interview with Jay Feinman, a Rutgers Law School distinguished professor emeritus.

BR

Patricia Vowinkel
Executive Editor
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September Is Surplus Lines Insurance Awareness Month

In this issue, *Best's Review* examines the latest developments in the surplus lines market.

Coverage begins on page 26.

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15 **PHLY E&S Builds Upward**



Steven Rodriguez, vice president of Philadelphia Insurance Cos. E&S, said that construction has been a standout and now makes up about 60% of their book of business. "With new projects, increased construction costs, and worsening climate events, we emphasize diligent underwriting and work closely with clients on contract language for effective risk transfer," he said.

17 **The Value Proposition**



Phillip McCrorie, WSIA chair and RSUI chief executive officer and chairman, said that analyses by Conning Inc., in 2016 and 2021, have confirmed that wholesale distribution does not increase the transaction cost for the insured. "As a result, retail agents can confidently recommend wholesale solutions knowing that their clients can purchase innovative, customized solutions for complex risks that are also cost effective," he said.

19 **Xceedance: E&S 2.0**



Travis MacMillian, president – Americas at Xceedance, said that E&S market participants today are more open than ever to alternative distribution strategies. "The goal is to align distribution with customer segments," he said.

21 **Mutual Benefits**



David Nelson, executive vice president for E&S Wholesale at Nationwide, said the company's strategic priorities are enhancing the customer experience, delivering with operational excellence, and managing the business for sustained financial strength and stability. "All three of these are necessary for us to lean into our mission to protect people, businesses, and futures with extraordinary care," he said.

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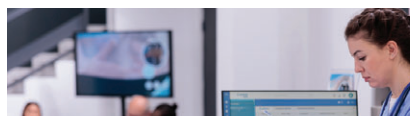
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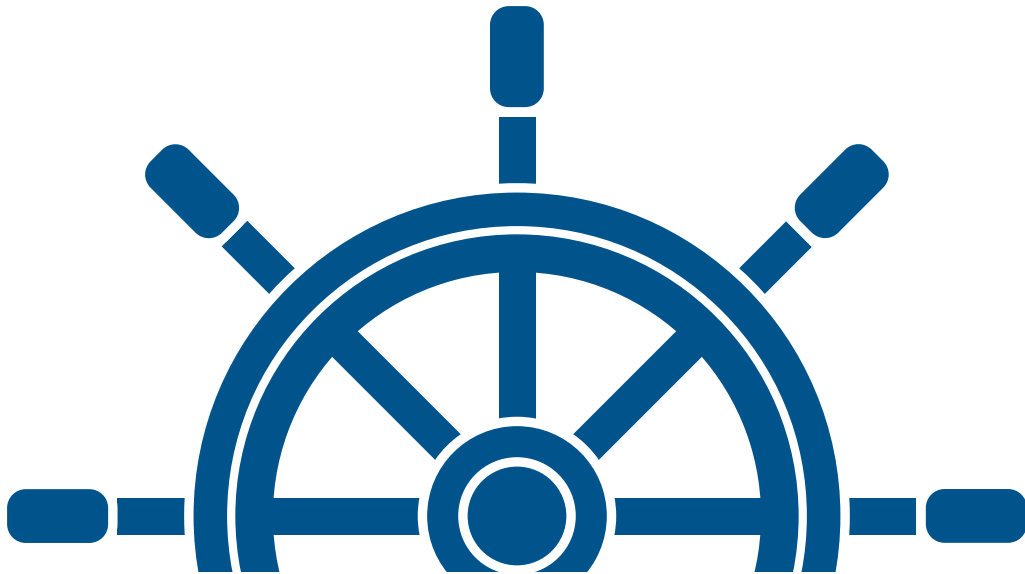
September Is Surplus Lines Insurance Awareness Month

Best's Review reports on the latest developments in the surplus lines insurance sector.

Coverage begins on page 26.

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ITC Vegas To Address AI, Other Challenges

AM Best will attend and provide video coverage from the insurtech event, which will focus on retention and claims and underwriting technologies.

More than 9,000 insurance industry participants are expected to attend 2025 ITC Vegas, scheduled for Oct. 14-16 at the Mandalay Bay Resort & Casino in Las Vegas, Nevada.

The event, which ITC co-founder and Chief Customer Officer Bill Harris describes as “the world’s largest gathering of insurance innovation,” will feature more than 11 stages of presentations spanning such pivotal insurtech topics as gen AI, customer acquisition and retention, and the next generation of claims and underwriting.

ITC will have specialized programs tailored to life, health and insurance benefits, as well as brokers, and agents, that are designed to address the unique challenges and opportunities within each sector. Attendees are expected to come from the ranks of insurers and reinsurers; agents, brokers and MGAs; consultancies and tech providers; insurtechs and startups; investors and incubators; regulators; nonprofits and associations; and the media.

Beyond ITC’s programming, insurance industry participants convening during ITC Vegas week will host dozens of gatherings outside ITC, indicating the pull that the conference has with startups, investors, carriers, and technology firms, Harris said.

“We’re always trying to innovate and make the show better and the overall experience better,” said Harris, who noted the Goo Goo Dolls are closing out this year’s ITC Vegas with a concert. The expo hall with 700 different exhibitors will have an abundance of activities. The hall also will be carved into different “neighborhoods” by focus—such as distribution, Latin America, and life, health & group benefits—to complement the conference’s programming, he said.

Conference keynote speakers will be Tim Sweeney, Liberty Mutual CEO, and Jesse Cole, founder of the Savannah Bananas, a popular exhibition baseball team. Other speakers are from TIAA, ManyPets, Prudential Financial, CNBC, Voya Financial, MSIG USA, Kin Insurance, Empathy, Hagerty, Grail, and Allianz.

“ITC Vegas brings together a tremendous amount of talent and innovative ideas,” said Crum & Forster Chief Digital Officer Bryan Brizzi, who will be participating in the session “Cracking the \$100 Billion Code: The Tech That’s Finally Transforming Commercial Insurance.”

Brizzi said he will be discussing Crum & Forster’s “digital transformation journey” to bring value to the company’s business partners and how technology is reshaping the surplus and specialty insurance market. **BR**

—Staff Reports

Insurance Industry Events Calendar

Sept. 4: **Verisk Insurance Conference London 2025**, London, England, United Kingdom.

Sept. 6-10: **RVS Rendez-Vous de Septembre**, Monte Carlo, Monaco.

Sept. 7: **AM Best’s Reinsurance Market Briefing – Rendez-Vous de Septembre**, Monte Carlo, Monaco.

Sept. 7-10: **International Union of Marine Insurance (IUMI) Annual Conference**, Singapore.

Sept. 7-10: **Canadian Insurance Accountants Association (CIAA) Conference**, Quebec City, Quebec, Canada.

Sept. 9: **International Cooperative & Mutual Insurance Federation (ICMIF) Monaco Mutuelle**, Monte Carlo, Monaco.

Sept. 14-17: **Wholesale & Specialty Insurance Association (WSIA) Annual Marketplace**, San Diego, California.

Sept. 14-17: **Risk and Insurance Management Society (RIMS) Canada Conference**, Calgary, Alberta, Canada.

Sept. 15-16: **Global Asia Insurance Partnership (GAIP) Summit 2025**, Singapore.

Sept. 15-16: **Insurance Accounting & Systems Association Inc. (IASA) Metro NY/NJ & Mid-Atlantic 2025 Combined Fall Meeting**, Atlantic City, New Jersey.

Sept. 15-17: **CAC Specialty Group CAC Live**, Los Angeles, California.

Sept. 15-18: **HYBRID. National Association of Insurance Commissioners (NAIC) Insurance Summit**, Kansas City, Missouri.

Sept. 16-17: **The Geneva Association Program on Regulation and Supervision Seminar**, Singapore.

Sept. 17: **Managing General Agents’ Association (MGAA) Capacity Exchange 2025**, London, England, United Kingdom.

Sept. 18: **PAMIC Financial Management Seminar**, Hershey, Pennsylvania.

Sept. 22-23: **Airmic Guernsey Conference**, Guernsey.

Sept. 23-25: **Pacific Insurance Conference (PIC) 2025**, Seoul, Republic of Korea.

Insurance Industry Events (continued)

Sept. 28-Oct. 1: **National Association of Mutual Insurance Companies (NAMIC) 130th Annual Conference**, San Diego, California.    



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

 Attending  Exhibiting  Speaking  Hosting  Sponsoring  Video

Economic Calendar

Sept. 2: Eurozone August 2025 Inflation Flash Estimate.

Sept. 2: U.S. Institute for Supply Management Manufacturing Purchasing Managers Index.

Sept. 3: U.S. Federal Reserve Beige Book.

Sept. 3: U.S. Bureau of Labor Statistics (BLS) July 2025 Job Openings and Labor Turnover Survey (JOLTS).

Sept. 4: Eurozone July 2025 Retail Trade.

Sept. 4: U.S. Federal Reserve Bank of St. Louis ADP National Employment Report.

Sept. 5: U.S. BLS August 2025 jobs data.

Sept. 10: China Monthly Report on Consumer Price Index.

Sept. 10: U.S. BLS August 2025 Producer Price Index.

Sept. 10-11: European Central Bank Governing Council monetary policy meeting.

Sept. 11: U.S. BLS August 2025 Consumer Price Index.

Sept. 12: University of Michigan Surveys of Consumers (September Preliminary).

Sept. 16-17: U.S. Federal Reserve Federal Open Market Committee (FOMC) meeting.

Sept. 25: U.S. Bureau of Economic Analysis, Gross Domestic Product, Second Quarter 2025 (Third Estimate) and Corporate Profits (Revised).

Sept. 26: University of Michigan Surveys of Consumers (September Final).

Sept. 29-30: Reserve Bank of Australia Monetary Policy Board Meeting.

Sept. 30: The Conference Board Consumer Confidence Survey.

Sept. 30: China Monthly Report on Purchasing Managers' Index.

Sept. 30: U.S. BLS August 2025 JOLTS.



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AM Best's Insurance Market Briefing - Toronto

When: October 30, 2025 | **Where:** Sheraton Centre Toronto Hotel

Join AM Best analytical staff and industry experts as they present their yearly insights on the state of the Canadian insurance market. This year's event will feature educational sessions and conclude with a networking lunch.

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AIG To Welcome Former Lloyd's CEO as New President

Aon makes several reinsurance executive appointments, MS Amlin names successor to retiring CEO and SiriusPoint taps chief risk officer.

American International Group Inc. appointed John Neal as president, effective Dec. 1.

In his new role, Neal will lead AIG's general insurance organization, which includes the North America commercial insurance, international commercial insurance and global personal insurance businesses. He will report to Chairman and CEO Peter Zaffino and will join AIG's executive leadership team.

Neal previously served as chief executive officer of Lloyd's from October 2018 to May 2025 and is credited with leading its successful turnaround during that time, according to AIG. Prior to that, Neal was with QBE, where he served as group CEO, chief underwriting officer, and chief operating officer.

Lloyd's announced in January that Neal planned to step down later in the year and would be joining Aon plc on Sept. 1 as global CEO of reinsurance and global chairman of climate solutions.

While at Lloyd's, Neal led a reset in the strategic direction of the market, with sustainable growth and

record profits, Lloyd's said. He also set up Lloyd's strategic agenda to deliver digital, operational and cultural change for the long-term future of the market.

His tenure included guiding the company through a number of challenges including Brexit, rising interest rates and inflation, a global pandemic and geopolitical conflict, Lloyd's said.

Neal also was instrumental in promoting the strength and contribution of the insurance industry while advancing strategic partnerships with the United Nations and governments, including his advocacy for the critical role that Lloyd's

and the global insurance industry has in supporting the transition to a sustainable future, according to Lloyd's.

—Staff Reports



John Neal

Allianz Commercial Appoints CFO, Global Head of Portfolio Solutions

Allianz Commercial named Hyeji Kang as chief financial officer of Allianz Commercial and Allianz Global Corporate and Specialty SE, effective Oct. 1.

The company also named Doan Nguyen-Huu to succeed Claudia Valencia Lascar as global head of portfolio solutions. Lascar will leave Allianz as of Sept. 30.

In addition, Daniel Head joins Allianz Commercial in the United Kingdom as head of portfolio solutions and delegated authority, UK global and international markets, effective Sept. 1.

Kang succeeds Oskar Buchauer, who is stepping down from the board of Allianz Commercial and AGCS after 27 years at Allianz. Buchauer joined the company in 1998 as team lead for life and health insurance and since has held multiple senior executive roles within the group.

Kang joined AGCS as chief actuary of the Americas region in 2015. After that, she served as head of actuarial

function, global head of reinsurance and catastrophe management, global head of global performance steering for AGCS and Allianz Commercial and, most recently, CFO for Allianz Re.

In her new role, Kang will report to Thomas Lillelund, chief executive officer of Allianz Commercial.

Nguyen-Huu, most recently head of specialty, regional unit London, will lead the portfolio solutions team out of London, reporting to Vanessa Maxwell, chief underwriting officer at Allianz Commercial.

Nguyen-Huu joined Allianz in 2013, having

previously worked in claims roles in other companies. Since then, she has worked in a range of different claims, underwriting, transformation, and leadership positions in London and Munich, including head of CEO office, taking up her latest specialty leadership role in January 2024.

Head joins Allianz Commercial from RSA, where he was head of partnerships. He has over 18 years of experience in underwriting and claims at RSA, with the past 10 years focused on managing delegated authority business. He also will be based in London, reporting to Nguyen-Huu.



Hyeji Kang



Doan Nguyen-Huu

Aon Fills Multiple Reinsurance Executive Roles

Aon plc named Alfonso Valera as chief executive officer of international for reinsurance, responsible for the U.K., EMEA and APAC, and Steve Hofmann as CEO of Americas for reinsurance, responsible for North America and Latin America.

The company also announced the appointments of George Attard as global head of strategy for reinsurance and Tomas Novotny as chairman of international for reinsurance.

“These appointments reflect the depth and quality of leadership across our firm,” said Andy Marcell, who leads Aon’s integrated risk capital and human capital capabilities across the firm’s reinsurance, commercial risk, health, wealth and talent teams. “Together, they bring decades of leadership experience, deep client relationships, market knowledge and domain expertise. Supported by outstanding talent and experts across our regions, they will help shape the next stage of our growth.”

Valera previously served as co-CEO of EMEA for reinsurance and, before that, as CEO and general manager of Aon Re Iberia, among other leadership roles. Hofmann previously served as U.S. CEO of reinsurance and earlier as U.S. co-president of reinsurance.

Attard most recently served as CEO of reinsurance for APAC, following 17 years at the company leading strategy and client engagement in the region. Novotny has served as co-CEO of EMEA for reinsurance, chairman of the board of Central and Eastern Europe for the company and as a broking leader for Aon based in Prague.

Marcell was named in June as CEO of global solutions. At the time, Aon said in a statement that he was to continue to serve as CEO of reinsurance, a position he has held since 2018, through Sept. 1, when former Lloyd’s CEO John Neal was to join the company as global CEO of reinsurance and global chairman of climate solutions.

Lloyd’s MS Amlin Taps Successor to Retiring CEO

Lloyd’s MS Amlin appointed Christiern Dart to succeed Andrew Carrier as chief executive officer, effective January 2026 and subject to regulatory approval. Carrier will remain with MS Amlin until the end of the year to support a smooth transition and regulatory handover.



Steve Hofmann

After three years as CEO, Carrier has chosen to retire from his current position. He will remain within the wider Mitsui Sumitomo group as an executive officer, where he will provide counsel and insight to the MSI executive team as it continues to expand both its operations and its ambitions in international markets.

Dart has more than 30 years of leadership experience in international reinsurance markets. He joins the company after 17 years at Brit, where he most recently was group chief underwriting officer for five years. During his time at Brit, he continued to rise through the business with periods initially as deputy active underwriter for Syndicate 2987, then as active underwriter for both Syndicate 2987 and 2988. He began his career at Brit underwriting its North American property and casualty portfolio, a responsibility he also held previously at Liberty Syndicates and CNA Re, where he began his underwriting career in 1994.



Christiern Dart



Andrew Carrier

SiriusPoint Hires Chief Risk Officer

SiriusPoint Ltd. named Andrew Pryde as group chief risk officer, effective in September.

Based in Bermuda, Pryde will be responsible for overseeing the company’s global risk management strategy.

Pryde succeeds Andreas Kull, who will stay with SiriusPoint until September to assist in Pryde’s transition, the company said in a statement.

He joins SiriusPoint from Catalina Re, where he served as group chief risk officer. Pryde also previously held positions at Beazley, Darag, BHI Digital and Lodestone Security.



Andrew Pryde

Hiscox Welcomes Chief Operating Officer

Specialist insurer Hiscox appointed Adam Denninger chief operating officer.

He also will serve on the Hiscox U.S. leadership team.

In his new role, Denninger will lead Hiscox USA's operations across strategy, transformation, data and delivery. He will report to Mary Boyd, chief executive officer of Hiscox USA, the company said.

Denninger has more than 25 years of experience in operations, product and underwriting leadership roles, including leading global strategy and implementing comprehensive underwriting processes. He most recently served as Capgemini's global industry leader for insurance.

Prior to Capgemini, Denninger served as the COO for EIS Group, vice president of personal lines for the Hartford and chief underwriting officer of global automobile and home for American International Group, according to a company statement.



Adam Denninger

Aspen Names Group Chief Underwriting Officer

Aspen Insurance Holdings promoted John Welch to the role of group chief underwriting officer.

Welch will report to Christian Dunleavy, group president and CEO, Aspen Bermuda Ltd. He will be responsible for the oversight, development and execution of Aspen's underwriting strategy across the group, according to the company.



John Welch

Welch has been with Aspen since 2023, when he joined as chief underwriting officer, reinsurance. He has more than 30 years of experience in executive roles, previously working at Axa XL and XL Catlin Group, the company said in a statement.

Everest International Appoints Chief Commercial Officer

Everest named Mark Shaw as chief commercial officer of its international insurance operation.

Shaw also will continue to serve on the global broking team.

In his new role, Shaw will lead the division's international distribution strategy and client engagement model, the company said in a statement. Additionally, Shaw will oversee the expansion of Everest's distribution leadership team, including recent growth across the United Kingdom and European retail business, client practice and Everest global markets division.

Since joining Everest in 2022, Shaw has held various senior roles, including U.K. commercial director and global account lead.



Mark Shaw

Hartford Names Successor to Retiring CRO

Hartford appointed Prateek Chhabra to succeed Robert Paiano as chief risk officer, effective Sept. 1.

Paiano plans to retire from the company at the end of the year after 29 years of service. He had a 40-year career in the financial services industry, culminating with his role as CRO for Hartford since 2017. Prior to that, he served as the company's treasurer. Effective Sept. 1, he will assume an advisory role to ensure a seamless transition, the company said.

In his new role, Chhabra will report directly to Christopher Swift, chairman and chief executive officer

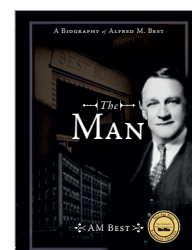
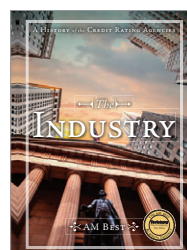
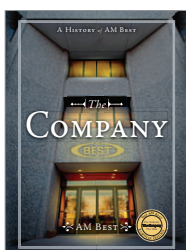
AM Best Business Trilogy

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

The Company—A History of AM Best

The Industry—A History of Credit Rating Agencies

The Man—A Biography of Alfred M. Best



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at Hartford, according to the company.

Since 2018, Chhabra has served as senior vice president and chief insurance risk officer for Hartford. Prior to joining the company, he was CRO for domestic businesses at Hanover Insurance Group.

Earlier in his career, he held multiple risk and strategy consulting roles focusing on the financial services sector with market leaders including McKinsey & Co., Aon and AIR Worldwide (now Verisk), according to the company.



Prateek Chhabra

Hamilton Taps Group Chief Information Officer

Hamilton Insurance Group Ltd. hired Raymond Karrenbauer as group chief information officer, effective Sept. 15.

Karrenbauer will succeed Venkat Krishnamoorthy, who is retiring. In his new role, Karrenbauer will oversee Hamilton's information technology strategy, the company said.

Karrenbauer joins Hamilton from the Cybersecurity Maturity Model Certification Accreditation Body Inc., which supports the U.S. Department of Defense's contractor cybersecurity compliance program. Since 2021, he has served as executive vice president and chief financial officer of the cyber certification body. Previously, he was senior vice president and chief information officer at IFG Cos.



Venkat Krishnamoorthy

Axa UK & Ireland Appoints CFO

Axa UK & Ireland named Henri de la Serve as chief financial officer. He succeeds Roland Moquet, who was appointed CFO for Axa Belgium.

De la Serve formerly served as chief financial officer for Axa Spain. He joins the UK & Ireland management committee and will report to Tara Foley, UK & Ireland CEO.



Henri de la Serve

Over the past 13 years, de la Serve has held senior roles across Axa in the Far East and Europe. Before joining Axa, he worked for Credit Agricole for more than five years, according to a statement from Axa.

Gallagher Re Hires First CEO of Global Facultative Reinsurance

Gallagher Re appointed Pablo Muñoz chief executive officer of global facultative reinsurance.

Muñoz will be based in London and Miami and will lead a global network of facultative specialists operating out of key hubs including London, Singapore, Sydney, New York, and the Middle East, the company said in a statement.

As a part of this newly created role, Muñoz will become a member of the reinsurance global executive committee.

Muñoz joins Gallagher Re from Aon Reinsurance Solutions, where he most recently served as global deputy CEO of facultative and chair of the Latin America Reinsurance business. He has more than 25 years of experience in the business and has held senior roles at Willis, Willis Re, and Benfield.



Pablo Muñoz

Nationwide Welcomes Group Benefits President

Nationwide in July completed the acquisition of Allstate Corp.'s employer stop loss segment, now part of the newly formed Nationwide Group Benefits segment led by Lindsey Murray, former chief operating officer of Allstate Health.

As Nationwide Group Benefits president, Murray reports to John Carter, president and chief operating officer of Nationwide Financial, according to the company.

Murray held a variety of leadership roles at Allstate, including executive vice president of the product, pricing and underwriting team for the health and benefits division, overseeing the voluntary benefits, individual health and group health business lines.



Lindsey Murray

BR

MASTHEAD FORESTAY

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Forbes
2025

AMERICA'S
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PHLY E&S Builds Upward

Steven Rodriguez, Vice President of Philadelphia Insurance Companies E&S, said that construction has been a standout and now makes up about 60% of their book of business. “With new projects, increased construction costs, and worsening climate events, we emphasize diligent underwriting and work closely with clients on contract language for effective risk transfer,” he said. Following are excerpts from an interview.



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- Flexible and Prompt Underwriting
- A++ AM Best Rating (Superior)

What trends are you seeing in the E&S marketplace?

E&S has been on the rise, and that growth is clearly reflected in the annual numbers. Early in my career, we used to talk about the hard market and soft market. E&S carriers typically thrived in a hard market and struggled during a soft one. These cycles usually lasted a few years. But that model no longer applies. Since 2018, the E&S marketplace has been growing steadily. I believe we’ll continue to see growth in the E&S space in the coming years. PHLY E&S was created not only to complement the products written by PHLY but also to focus on true E&S placements in casualty, property, environmental, and excess lines.

You mentioned “true E&S placements.” What does that mean?

At PHLY E&S, we focus on unique and high-risk placements that don’t fit within the admitted marketplace. While we consider ourselves generalists and can technically review any type of risk, we follow the successful PHLY model by targeting specific E&S segments—like construction, commercial real estate, manufacturing, and hospitality. We’ve been very successful in tailoring coverage and pricing to align with PHLY’s profitability goals.

How does AI help you place business?

AI will never replace human underwriting, but it’s a valuable tool for pre-qualifying risks. Traditionally, that’s been a very time-consuming process—reviewing websites, social media, and other sources to gather intel on potential risks. AI helps streamline that process, surfacing useful information quickly and helping validate details submitted with the risk. It gives underwriters the data they need to make more informed decisions and allows them to handle more business faster.

Steven Rodriguez

Vice President
Philadelphia Insurance Companies E&S



“Construction activity is rising across the country, and we’re seeing that reflected in our business.”

Scan or click to watch an interview with Steven Rodriguez.

What sets PHLY apart as a leader in the E&S space?

Several things. First, our reputation. PHLY has an A++ rating. We also have a highly experienced and dedicated underwriting team. As an organization, we’ve been proactive in adapting to challenges in the E&S space. One example is our use of technology. We partnered with insurtech company Slice, which built a platform that enables quick and easy placements for smaller contracting risks. We also use AI to help pre-qualify risks more efficiently than traditional methods. That’s helped us grow our book profitably, especially in construction, and we’re now exploring how we can apply those tools to other lines of business.



GOT RISK?



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Some decisions are too precarious to take on alone; you need a partner to help you create the right solution for your client's risk, while minimizing yours. And, it's cost-effective. A Conning, Inc. analysis concludes that wholesale distribution does not increase the cost to the insured. That's a safe decision.



The Value Proposition

Phillip McCrorie, WSIA Chair and RSUI Chief Executive Officer and Chairman, said that analyses by Conning Inc., in 2016 and 2021, have confirmed that wholesale distribution does not increase the transaction cost for the insured. “As a result, retail agents can confidently recommend wholesale solutions knowing that their clients can purchase innovative, customized solutions for complex risks that are also cost effective,” he said. Following are excerpts from an interview.

The surplus lines segment continues to experience growth. How much is it growing?

Through midyear 2025, the 15 states with surplus lines stamping offices reported an increase of 13.2% in surplus lines premium over the prior year, with a 12.4% increase in items. Those 15 states represent 63% of all surplus lines premium volume, which makes the report a valuable indicator of the overall U.S. surplus lines market. The stamping office report also offers insights into the performance of specific lines of business and which of those are driving growth. Auto liability and residential, homeowners and other personal property continue to grow faster than other lines in the surplus lines segment in those states, but they still comprise a relatively small proportion of the overall surplus lines segment compared to commercial liability and commercial property coverage.

How is surplus lines market share evolving within the broader property/casualty industry?

The surplus lines market continues to increase as a percentage of the overall property/casualty market. According to an AM Best 2024 Market Segment Report, direct written surplus lines premium was \$115.6 billion in 2023, boasting 17.4% growth over the prior year. That represents 12.0% of the overall property/casualty market and 23.8% of the commercial lines market, and surplus lines insurers’ market share has more than tripled since 2000. We anticipate that the AM Best 2025 Market Segment Report, which will be released in September, will also reflect similar growth through 2024. Together, these two reports offer valuable insights into the current state of the market, which remains strong more than halfway through 2025.

What makes the wholesale, specialty and surplus lines insurance segment stand apart and how does that benefit insureds?

The wholesale distribution system delivers value to both retail agents and their insurance clients. WSIA members can help retail



About WSIA

- Is a nonprofit association of insurance professionals and specialty market leaders dedicated to the wholesale distribution system.
- Is the only industry trade association that supports the entirety of the wholesale, specialty and surplus lines industry.
- Serves more than 760 member firms representing nearly 1,600 offices and tens of thousands of industry professionals.
- Provides world-class member services including networking, education, talent development, legislative advocacy and promotion of the value of wholesale distribution.

Phillip McCrorie

WSIA Chair and RSUI Chief Executive Officer and Chairman



“The wholesale distribution system delivers value to both retail agents and their insurance clients.”

agents gain access to markets, coverages, and targeted options they might not be able to find in the standard market, and they specialize in underwriting complex, non-standard risks and crafting innovative coverage options tailored to the unique needs of each insured. This specialization means that risks typically deemed too challenging for the standard market can be expertly managed with flexible, competitive solutions. A major advantage for insureds is that engaging a wholesale expert comes at no additional cost.

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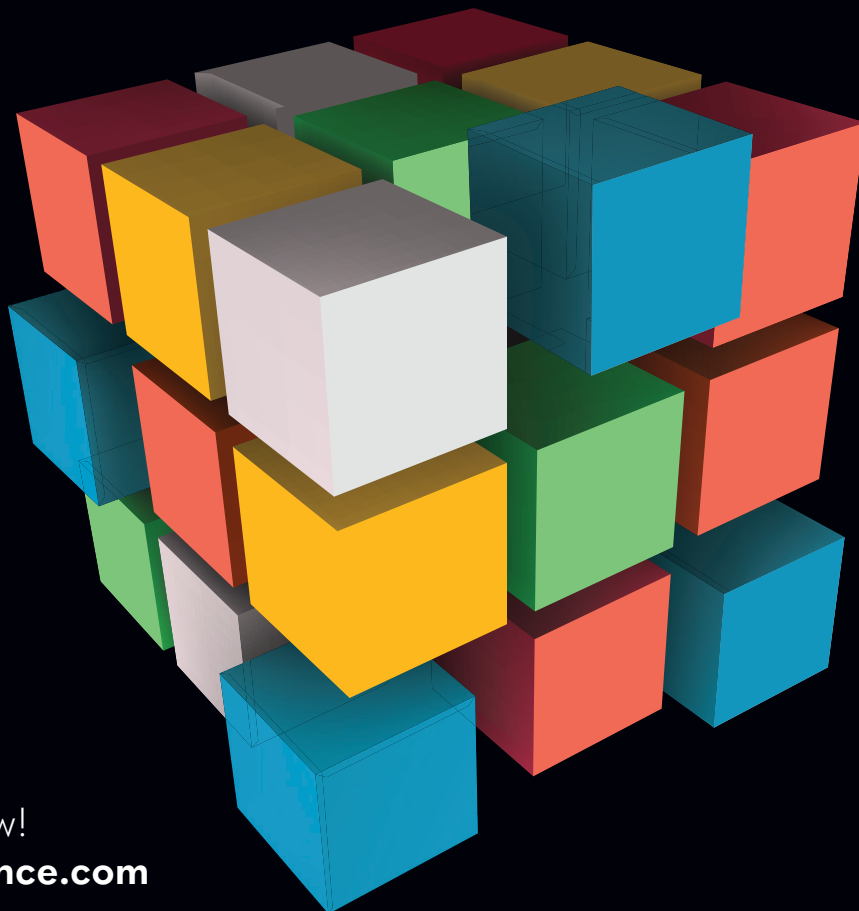
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Xceedance: E&S 2.0

Travis MacMillian, President – Americas at Xceedance, said that E&S market participants today are more open than ever to alternative distribution strategies. “The goal is to align distribution with customer segments,” he said. Following are excerpts from an interview.



What’s driving surplus lines growth and is it sustainable?

There are three key areas driving this growth: increasing risk complexity and reduced market appetite from carriers; greater severity and frequency of catastrophe events, especially in states like Florida, Texas, California and Louisiana; and new emerging risks—like cyber and AI—that are too volatile for standard carriers. I’m not sure where the end is, but I think it’s not just pure growth; it’s a shifting of business from the standard marketplace into the E&S market. That’s largely because some exposures have become noninsurable in the admitted space.

How are surplus lines carriers evolving their underwriting approaches, particularly in high-growth lines like cyber and catastrophe-exposed property?

When it comes to cat-exposed property, we’re seeing a shift toward data-centric, scenario-based underwriting. There’s much more information available now—beyond just traditional cat models. Take Florida, for example. Elevation changes measured in inches can have a huge impact on flood outcomes. Access to that kind of real-time, granular data is becoming vital. In cyber, the underwriting approach has matured significantly over the past three years. Carriers are focused on quality, having experienced serious losses due to misunderstanding the risk.

What are the most pressing compliance challenges surplus lines organizations are facing?

That’s a big issue. E&S carriers enjoy freedom of rate and form, which gives them flexibility. But for brokers, the compliance burden is growing significantly. To place a risk in the surplus market, brokers first need to obtain at least three declinations from standard carriers and document that process thoroughly. As data and information become more prevalent, both carriers and distribution partners need to ensure they’re meeting compliance obligations. Expect this scrutiny to keep increasing.

Travis MacMillian

President – Americas
Xceedance



“For E&S carriers, distribution partners essentially act as frontline underwriters whose expertise in bringing in well-underwritten risks is more important than ever.”

Scan or click to watch an interview with Travis MacMillian.

Looking ahead, what capabilities—whether related to talent, technology or infrastructure—will be most critical to success in the next phase of the surplus lines market evolution?

Let’s unpack that. First, talent. We need more people entering this industry. Despite the tech evolution, you still need experienced humans. I’ve been in insurance 35 years. Many of my peers are retiring, and younger people aren’t rushing in—insurance just isn’t seen as glamorous. But with the integration of tech, that might change. Younger generations look at underwriting problems differently, and that’s a good thing. Ultimately, it’s not one answer. The companies that successfully bring together talent, tech and infrastructure will be the ones out front leading the next phase of market evolution.

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2 Rating received 12/07/23 and affirmed 11/07/25. Third highest of 13 ratings.
3 Based on revenue, FORTUNE magazine (June 2, 2025).

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Mutual Benefits

David Nelson, Executive Vice President for E&S Wholesale at Nationwide, said the company's strategic priorities are enhancing the customer experience, delivering with operational excellence, and managing the business for sustained financial strength and stability. "All three of these are necessary for us to lean into our mission to protect people, businesses, and futures with extraordinary care," he said. Following are excerpts from an interview.



Nationwide®

David Nelson

Executive Vice President
E&S Wholesale, Nationwide



"As a mutual, we can take a long-term view and make investments that help our customers. There is no conflict between the short-term demands of investors and the long-term needs of our policyholders."

Scan or click to watch an interview with David Nelson.

What does it mean to be a mutual?

When people think about mutual insurance companies, they often think about companies that excel in areas like customer satisfaction, since they're owned by policyholders, not investors, and are focused on their needs. However, they might not think of a mutual company as being competitive, agile, and quick to market. In order for us to compete in an evolving market, we need to have winning attributes of both a mutual and a public company. When Nationwide describes itself as a modern mutual, it means we strive to be both a high-performing, customer-centric company that benefits our customers and one that delivers results.

What role does a mutual insurer play in addressing emerging systemic challenges?

The beauty of being a mutual is that we can focus on two key constituents versus the three that publicly traded carriers need to focus on. One group that we focus on is rating agencies and regulators. Another key constituent is our customers. We can create long-term, innovative approaches that truly address the systemic challenges our customers are facing and we can try new things in a disciplined way and pivot when something is not working.

How are mutuals positioned to build relationships with agents and brokers?

We view our distribution partners as our customers. As mutuality implies, we're always looking for mutual benefits with them. Our focus on relationships results in more personalized services for brokers and agents, greater flexibility in crafting custom solutions, and often stronger alignment of interests between us and our distribution partners. Our wholesale partners specialize in navigating the nuanced world of the excess and surplus lines market. Their deep understanding of evolving exposures, regulatory shifts, and industry-specific risks allows them to guide retail agents and carriers alike through the intricacies of this specialized market.

How is Nationwide E&S Wholesale leveraging the strength of being a mutual?

Nationwide has grown to be a Fortune 100 company and one of the largest and strongest diversified insurance and financial services organizations in the U.S. Our financial strength is not based on ever-changing shareholder expectations, but on a long-term business strategy to meet and exceed capital benchmarks to keep our promises to policyholders and invest in the areas that add value to customers and distribution partners. The E&S market is seeing an increased business flow as some admitted markets have struggled with the changing risk landscape, but not all E&S insurers are the same. Not all have the firm financial footing and broad portfolio of solutions that a mutual can provide. Our ability to respond to these needs with speed, efficiency and predictable underwriting results makes us a company that can deliver on the strengths and attributes of both a mutual and a public company.



BONDS

US Life/Annuity Insurers Embrace Alternatives and Mortgages

Life/annuity bond portfolio yield increased again in 2024 while other asset-backed securities also continued to grow steadily, according to an AM Best report. Some assets have progressively developed because of a variety of nontraditional investments, such as private equity and joint ventures.

Editor's Note: The following is an edited excerpt from a July 21 Best's Special Report, *US Life/Annuity Insurers Embrace Alternatives and Mortgages in 2024*. Visit www.ambest.com to access the report.

Principal Takeaways

- L/A bond portfolio yield increased again and reached 4.79% at the end of 2024, marking the highest level in 10 years.
- Other asset-backed securities (ABS), which include collateralized loan obligations (CLOs), student loan-backed securities, and other various

ABS, continued to grow steadily, accounting for 14.3% of bond portfolios.

- Problem loans—those with overdue interest or that are in foreclosure or have been foreclosed—again rose sharply for the second year in a row.
- Insurers' share of public bonds continues to shrink in favor of higher-yielding private placements, including private credit.

Investment portfolios of U.S. life/annuity insurers have performed well the past year, despite modest increases in Schedule BA assets and pressure

in the mortgage loan segment. The increase in Schedule BA assets and mortgage loans has come at the expense of bond portfolio allocations.

Over the past five years, Schedule BA assets have progressively developed owing to a variety of nontraditional investments such as private equity and the creation of joint ventures. Private-equity interest remains robust as higher yields and diversification from traditional fixed-income investments attract insurers. Investment-grade bonds make up roughly 95% of the bond portfolios of L/A insurers as of year-end 2024, and fixed-income investments will likely continue to perform well, as cash flows continue to be reinvested into higher-yielding securities. Ultimately, the share of public bonds decreasing in favor of private credit, mortgage loans, and Schedule BA has translated to an increase in yield and the risk profiles of L/A insurers.

Commercial mortgage loans have experienced downward pressure from the structural shift in office needs subsequent to the pandemic. Other types of properties have also faced economic headwinds. Problem mortgages, which have been delinquent for 90 days or more or are either being restructured or are in the process of foreclosure, have climbed notably over the last two years, driven heavily by office and residential loans. Companies are adopting

a work-from-home culture to a varying degree and office spaces are being consolidated. Insurers find multifamily, residential and industrial properties more attractive from a risk/return perspective.

Although the credit quality of the bond portfolios remains high, the growing share of private credit sharpens the focus on insurers' liquidity, capacity and appetite for this asset class, as well as the underwriting and due diligence of asset managers to ensure expertise and favorable performance in complex asset classes. Private credit represents a large, heterogeneous subclass of fixed income, with the potential for flexible terms and strong covenants. The majority of private credit lies in senior notes and term loans, but structured private credit, particularly CLOs, has grown markedly. The amount of private credit on L/A insurers' balance sheets, as well as the expertise required for these holdings, raises the question of how much larger allocations to private credit can become. For example, Brookfield Wealth Solutions recently announced that it is scaling back from the private credit market, citing excess demand and deteriorating terms. Still, as private credit continues to march upward in 2025, due diligence and monitoring of these assets will play a key part in managing the risk exposure.

BR

US Life/Annuity – Investment Portfolio Profile

(%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bonds	74.0	73.6	73.1	72.6	71.3	70.4	70.0	69.6	68.1	67.4
Mortgages	10.8	11.1	11.6	12.5	12.9	12.5	12.7	13.4	13.7	14.0
Schedule BA	4.2	4.1	4.3	4.6	4.8	4.9	5.8	6.2	6.4	6.6
Common & Preferred Stock	2.4	2.5	2.7	2.4	2.5	2.5	2.7	2.4	2.4	2.4
Cash & Short-term	2.7	2.6	2.6	2.5	2.7	3.3	2.9	2.8	3.5	3.5
Real Estate	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Derivatives	1.4	1.5	1.4	1.3	1.8	2.5	1.9	1.8	1.9	2.2
All Other	3.9	3.9	3.8	3.6	3.6	3.4	3.4	3.4	3.5	3.6
Net Investment Income (\$ billions)	176.4	178.2	188.0	193.2	192.8	192.1	208.2	205.5	224.7	246.9
Gross Yield %	4.93	4.82	4.85	4.86	4.71	4.40	4.50	4.37	4.64	4.91

Source:  BESTLINK

- Net investment income was up 10% in 2024, slightly higher than 9% in 2023.
- Total portfolio yield increased by over 25 basis points as older maturing bonds were replaced with new bonds yielding higher rates and new mortgages issued at higher rates.
- Bond portfolios remain the largest asset class for life/annuity insurers, although allocations have steadily declined, dropping nearly 7 percentage points since 2015.
- Mortgage loan portfolios continued to increase, having grown considerably over the last decade, and now account for 14% of invested assets.
- Alternative asset allocations also continued to grow. The advancement of this asset class has been notable, as insurers sought higher-yielding assets amid the sustained low interest rate environment that persisted for much of the past 10 years, expanding their investments in private-equity funds and alternatives such as private credit.



Provenance Blockchain CEO Focuses on Tokenization of Life Policies

Provenance Blockchain Labs is building a suite of software infrastructure products for financial services, with the idea that “anything that is cheaper and faster and safer in financial services will eventually win because it’s just better,” said Anthony Moro, CEO.

by Terrence Dopp

Life insurance, with its vast recordkeeping and in-depth terms and conditions, is uniquely positioned among financial services to benefit from blockchain technology, according to Anthony Moro, CEO, Provenance Blockchain Labs.

The company is building a suite of software infrastructure products that will enable asset issuers and servicers to conduct transactions on the Provenance blockchain. In simpler words, Provenance is essentially a blockchain designed and focused on financial services.

“Anything that is cheaper and faster and safer in financial services will eventually win because it’s just better,” Moro said. “It allows you to increase your revenues, allows you to reduce your admin costs. You have more accurate recordkeeping. All these benefits of cheaper, faster and safer are very real and they’re tangible.”

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

Technology Advances

Moro said the technology has made its largest inroads to date in the home equity line of credit space, which he noted is surprisingly similar to life insurance with its heavy reliance on paperwork and numerous back-office aspects.

Moro said his company has worked extensively with Figure, a company that offers home equity line of credit loans that are handled entirely on blockchain. In the world of insurance, its largest payoff has been with Infineo, a company that migrates life insurance policies from being “real-world assets” to the Provenance chain.

Infineo has a total of \$621.7 million in life insurance policies minted onto the Provenance blockchain, according to its website.

For context, in September 2024, it announced it had minted \$100 million worth of policies in three months.

Infineo said it has transferred a first-of-its-kind tokenized life insurance policy through

“It allows you to increase your revenues, allows you to reduce your admin costs. You have more accurate recordkeeping. All these benefits of cheaper, faster and safer are very real and they’re tangible.”

Anthony Moro
Provenance Blockchain Labs



distributed ledger blockchain technology.

The company said in June it had minted \$9.4 million worth of policies using the Provenance blockchain platform.

Moro returns to HELOC loans as a strong use case for blockchain. Many of the underlying requirements are very similar to life insurance, he said. The transactions involve several steps that often include things such as running or including credit reports, property appraisals, a video session with a notary and often wet-ink signatures.

Tokenization is the process of using non-sensitive identifiers—the mentioned tokens—in place of the original data.

In short, it’s the process of migrating any type of “real-world asset” onto a blockchain. Proponents contend this process can establish a chain of custody for the asset and provide a platform that is more efficient and secure than traditional methods of recordkeeping.

For many, the word “blockchain” conjures thoughts of cryptocurrencies such as bitcoin or ethereum, but for others such as Moro blockchain is only a repository of the value contained in those and other assets. The potential, he said, lies in utilizing the platforms as a way to neatly contain many other RWAs.

Safekeeping

Moro said assets are put into an “encrypted object store” or secure database and each of those documents is stored in a 256-character representation known as a hash. The asset is then spun up to the chain as a nonfungible token and those hashes are stored within the metadata of that NFT.

For example, out of the HELOC world, the aforementioned video notary session can be stored

within the NFT data for future viewing if the asset changes hands or if access is needed. The need to warehouse or audit those records is vastly reduced, he said. And those benefits transfer to life insurance, he said.

“Unclaimed death benefits are a big one, too,” Moro said. “That’s one that we like. With blockchain, you have the ability to know who dies and when they die and have automatic notification of next of kin.”

After spending the first part of his career at Bank of New York, Moro entered the world of blockchain, which he said stands poised to revolutionize the financial services industry in its various stripes.

Provenance was built with financial services in mind: The goal is to make issuing stocks, bonds, insurance products and private credit more efficient. The aim is to migrate all financial assets onto the blockchain, which he said holds the promise of taking middlemen out of most transactions.

“Over the next decade or two, it’s going to take a long time to get there, but everything will be put on blockchain networks because they’re cheaper, faster and safer than the traditional financial networks that we’ve built over the last 50 years,” he said.

Moro uses the example of a stock trade, which he said can involve seven intermediaries in the process. The same goes for credit card processing.

“There’s no reason in a blockchain world that you and I couldn’t face off bilaterally,” he said. “If you had 100 shares of Amazon and I had the requisite amount of stablecoin, we couldn’t [complete a trade]. Why? Why do we need all those parties in the middle taking fees and taking time?”

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FIRE HORIZON: Los Angeles experienced widespread wildfires in 2025 as smoke engulfed the urban landscape and highways during evening hours. The fires struck just as the insurance industry was being pushed to its limits by catastrophes, with a growing surplus market helping to fill in the gaps in coverage.

Shifting Risk: Surplus Lines See Growth as Admitted Carriers Reassess Coverage Amid Changes

Factors such as wildfire, natural catastrophes, difficulty attaining rate, uncertainty around emerging risks and loss trends are leading traditional insurers to draw down coverage, driving business into the non-admitted market.

by Anthony Bellano

Wildfires that struck southern California in January were the second-most destructive in the state's history. The result was a net underwriting loss of more than \$1 billion for an insurance industry that's being pushed to its limits

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

and a growing surplus lines market that's undergoing what has been described as a "systemic change."

"E&S isn't just filling these gaps. It's playing a central role in maintaining access to coverage across the state's most challenging sectors," Benjamin J. McKay, chief executive officer and executive director of the Surplus Lines Association of California, said. "Without surplus lines in California, businesses and

homeowners would face higher costs, delays—or no coverage at all.”

The state already had endured years of extreme weather events such as heavy rain that produced mudslides and led traditional insurers to drive down their coverage, pushing business into the non-admitted market in California, according to a Best’s Special Report, *Challenging Market Conditions Yield Opportunities for Surplus Lines Insurers*.

It’s not just in California, however. Across the country, business from the admitted markets has migrated to the non-admitted market largely because of natural catastrophes, difficulty attaining rate, uncertainty around emerging risks and loss trends, insurers and analysts say.

Non-admitted insurers have more flexibility to insure risk because they don’t have to follow the same state regulations as those in the admitted market. They also offer specific, monoline solutions to insureds’ problems while admitted insurers tend to deal more with policyholders with multiple lines.

“That’s why you see the non-admitted growth. There’s so much more hazard in our business today than there was many years ago. The best way to treat it is to address each risk separately rather than trying to bundle it,” Everspan Group President Steve Dresner said. “I don’t see the challenges that we’re seeing in the casualty excess space changing for the next three to five years. Until that changes, that [growth] will stay.”

Maintaining Rate Adequacy

In 2024, surplus lines insurers that report to the 15 individual state service and stamping offices nationally reported an increase in premiums of 12.1% to \$81.64 billion, according to data from the U.S. Surplus Lines Service Offices, an independent agency that tracks domestic surplus lines. Surplus line coverage is obtained from non-admitted insurers when admitted markets won’t offer it.

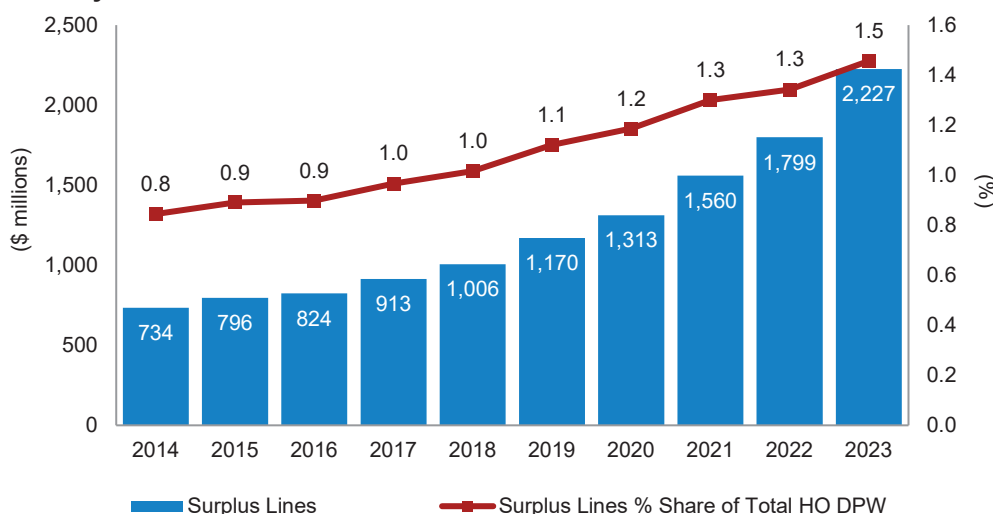
This extended a period of double-digit growth in E&S premiums that began in 2018, according to AM Best. McKay said California saw the shift really accelerate from 2021 to 2024 as the state’s residential property market began to face tremendous strain.

“Beyond catastrophic risk and rate suppression, carriers have faced rising costs tied to claims inflation, labor shortages and prolonged rebuilding timelines, particularly in high-risk zones,” said McKay, whose organization tracks surplus policies and oversees compliance standards in the state. “These pressures have further eroded the admitted markets’ ability to maintain coverage statewide. In response, surplus lines activity has surged.”

At the same time, difficulties maintaining rate adequacy took their toll on traditional carriers, many of whom drew down coverage. This included partial withdrawals, underwriting pauses, and increased nonrenewal rates.

By 2024, total surplus lines premiums surpassed \$20 billion across all lines in California, which

US Surplus lines – Homeowners Direct Premiums Written Share of Total P/C Industry Homeowners DPW



Source: AM Best data and research, from Best’s Special Report, *Challenging Market Conditions Yield Opportunities for Surplus Lines Insurers*, published April 22, 2025.

McKay said signals the state’s “transformation into the largest regulated E&S market in the world.”

Wholesale & Specialty Insurance Association President and CEO Brady Kelley used State Farm as an example.

“State Farm was applying for rate increases and the commissioner would not



“Without surplus lines in California, businesses and homeowners would face higher costs, delays—or no coverage at all.”

Benjamin J. McKay
Surplus Lines Association of California

approve the level of rate increases they wanted to be profitable in California,” Kelley said. “That’s an example where rate regulation can sometimes cause a standard insurer’s appetite to reduce dramatically. It certainly did in that case.”

Excess Lines Association of New York CEO and Executive Director Janet Pane said maintaining rate adequacy is an issue everywhere due to rising loss costs. She said many admitted carriers are waiting for regulators to address their concerns and process their rate and form changes.

“If they can’t write it profitably, and they can’t get their rate and forms changed quickly enough, they’re going to take their foot off the gas,” Pane said. “They’re going to look at concentrations of difficult risks and assess what they can profitably write as they review certain geographies or lines of business.”

Dresner said January’s wildfires will only exacerbate the situation in California. He said that while some blazes took place in fire-prone areas, others came as a surprise. This is partly because people are moving into areas that were previously not fire-prone and therefore raise the risk of the severity of the blaze, he said.

“It’s no different than some of the other areas of the country that are having flood, tornadoes,” Dresner said. “The secondary perils are driving the market today, and that’s a real challenge because they don’t model well.”

Premium Growth

These catastrophe-exposed states, meanwhile, are seeing large growth in surplus lines premium property. California saw a 60.9% growth in the residential, homeowners and other personal property line to \$1.20 billion from 2023 to 2024, according to U.S. Surplus Lines Services. Texas saw 63.3% growth to \$589.8 million. Florida saw less than 10%

growth, but its direct premiums written in the line totaled \$1.51 billion.

North Carolina Surplus Lines Association Executive Director Steve Allen said the state has seen a trend in homeowners and flood insurance. In 2024, the state’s surplus DPW was \$2.05 billion, with \$126.3 million in the residential, homeowners and other property line.

“We speculate the reason for this is all the catastrophic losses across the U.S., including the hurricanes and floods in North Carolina, have caused some insurers to refrain from writing in the areas that are susceptible to these losses,” Allen said. “Property insurance in North Carolina has grown from both commercial and personal but mainly in the North Carolina coastal areas as many companies will not write in the North Carolina coastal counties.”

Mike Miller, CEO at Pivix Specialty Insurance Services Inc., said that while there has been migration into the E&S market, wildfire and natural catastrophes do present problems for the non-admitted market.

“It seems like there used to be more predictability to some of those events, and we’ve had some rather large events that have been unique,” Miller said. “That’s created a challenge for standard carriers, but it’s also challenging for the E&S market. You get to the point where you ask, ‘When does that risk become so difficult to insure that it becomes uninsurable, or the price gets to the point that someone can’t afford to buy the insurance?’ That’s the challenge.”

It’s a challenge insurers have responded fairly well to so far, he said, noting rates are up and there is capacity in the reinsurance market. For E&S, like their counterparts on the admitted side, it’s also about more than just catastrophes.

"I don't see the challenges that we're seeing in the casualty excess space changing for the next three to five years. Until that changes, that [growth] will stay."

Steve Dresner
Everspan Group



Indeed, the largest overall surplus lines growth in 2024 was in auto liability, which saw a 61.1% increase to \$3.42 billion from 2023 to 2024, according to U.S. Surplus Lines Services data. In seven of the states that have stamping offices, either auto liability or auto physical damage accounted for the highest increase in premiums from 2023 to 2024. In California, auto liability premiums increased 162.4% to \$1.60 billion.

In New York, auto liability premiums in the surplus market were up 92.7% to \$64.50 billion from 2023 to 2024.

Pane said the changing way autos are manufactured, including the advent of autonomous vehicles, may play into how traditional insurers perceive the risk.

"They might say, 'I'm not willing to take that risk because actuaries don't have a handle on what those losses may look like,'" Pane said.

Miller said self-driving autos are a minor issue now, but it's one to keep an eye on.

"When you think about the E&S market, it's really built to react to changes and new things," Miller said. "The driverless automobiles will be something that the E&S market can respond to on a very quick basis."

He said most commercial auto remains in the admitted market, but it is a difficult line because insurers are constantly pursuing rate.

"On an admitted basis, it's hard to keep up with the development and loss costs. That's pushed a bit of it into the non-admitted market," Miller said. "Repair costs, liability costs, all of it factors into it. I think it's a difficult rate environment. It's difficult to get rates up. Even if you get to the right rate level today, a year from now, you're behind the eight ball again."

Dresner said the exorbitant price tags around

repairing electric vehicles is a factor driving property damage losses. He also believes trucking, which has long been viewed as an admitted line of business, is chief among the drivers of growth in the non-admitted market.

"While certain states only allow you to write admitted business, there's quite a few states now that allow you to write trucking and automobile business on a non-admitted basis," Dresner said. "Given the claims trend, and litigation around the trucking marketplace, we're seeing some of that business move in that direction."

Going in Cycles

Pane said the admitted and non-admitted markets are complementary to, not in competition with, each other. In previous cycles when the market hardened, admitted insurers drew back on their business. E&S filled in the blanks until the market softened, and the risks went back to the admitted market, she said.

"Now we're in a property market where we're seeing softening, but that E&S market is not retreating because there are a lot of other factors," Pane said. "Casualty business has been increasing, as property is softening. There's a lot of unknowns. There are emerging risks, untested risks that the E&S market are writing, and the admitted markets are watching closely."

Kelley, of WSIA, offered another view.

"I don't think the cycles are changing generally," Kelley said. "Yet, certainly they vary by lines of business. A lot of property brokers we've spoken to would say property lines are softening pretty quickly, yet casualty brokers say that casualty risks are more difficult to place right now. If you talked to me a year ago, our intel would have been the reverse."

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MGA Premiums Show Double-Digit Growth for a Fourth Consecutive Year

Insurers must have an adequate level of understanding of artificial intelligence and machine learning models used by MGAs, according to an AM Best report.

Editor's Note: The following is an edited excerpt from a June 4 Best's Market Segment Report, *MGA Premiums Show Double-Digit Growth for a Fourth Consecutive Year*. Visit www.ambest.com to access the report.

Principal Takeaways

- Year-over-year (YoY) annual premium growth generated through managing general agents (MGAs) and other delegated underwriting authority enterprises (DUAEs) reached double digits for a fourth consecutive year in 2024.
- MGAs offer specialized expertise and provide access to niche markets, making them attractive to reinsurers.
- P/C market growth is expected to moderate over the near term, which may limit future MGA growth and place pressure on newly formed MGAs.
- Insurers need to have appropriate understanding of AI and machine learning models used by MGAs, along with MGAs' cybersecurity posture.

Over the past decade, DUAEs have increasingly leveraged specialized expertise to address emerging, evolving, and underserved risks, significantly raising their importance and profile in the global insurance market. Strategic partnerships between primary insurers and DUAEs have driven sustained premium growth in specialty commercial and excess

and surplus lines markets. DUAEs are essential for delivering micro-specialization throughout the commercial and personal lines markets. DUAEs with a track record of focusing on niche segments and complex risks are crucial partners for insurers seeking tailored solutions. This unique expertise is a primary driver of the DUAE market segment's growth and bodes well for its sustainability. Carriers looking for attractive new growth opportunities are seeking specialty distribution partners that possess these qualities and seek to leverage this advantage.

Reinsurers provide capacity, particularly in unique, sometimes volatile markets, which has led to a healthy interest in MGA-sourced business. MGAs specialize in business that finds coverage solutions in the excess and surplus lines market because of the unique risks and exposures they present. This has made DUAEs with access to this type of business more attractive to reinsurers, surplus lines insurers, and even alternative capital providers. In recent years, fronting companies have also played a role in the growth of MGA-produced business, giving greater access for (re)insurance companies to benefit from the reach of DUAEs as carriers pursue portfolio diversification and additional premium revenue sources.

Private equity/investment firms have also started to enter the market. This has given DUAEs access

to capital supporting faster growth and accelerated entrance to the market along with access to other areas of insurance. There is some risk involved as private equity firms generally expect returns quickly, which may pressure DUAEs to take on extra risk.

AM Best's outlook on the global DUAE segment remains Positive owing to the resilience of these organizations, as they have effectively used strategic investments in technology and talent to expand premiums in the specialty commercial market. Significant technology investment, combined with leveraging data analytics, has helped insurers make better risk selection decisions, thus enabling DUAEs to become more ingrained as key partners in building new programs and developing creative new products. These products allow insurers to address evolving risk in real time as exposures grow more complex across different industries and geographies, in a highly interconnected world. The varied capabilities of DUAEs have also allowed them to build different types of programs to meet the needs of both policyholders and insurance company partners while streamlining operations to remain nimble in the competitive specialty commercial marketplace.

MGA-Fueled Premium Continues To Rise

Based on National Association of Insurance Commissioners data, total direct premiums written (DPW) sourced by MGAs in 2024 grew by 14.5% to \$89.9 billion from \$78.6 billion. This represented the fourth consecutive year that growth exceeded 10%. The premium momentum that is owed to MGAs writing specialty commercial lines of coverage shows

no sign of slowing down despite average account pricing moderating or even declining in certain lines such as workers' compensation, professional liability—particularly directors and officers (D&O) liability, employment practices liability (EPL)—and cyber liability. Although premium momentum driven by MGAs remains robust, certain market segments are experiencing moderated pricing, potentially impacting future growth rates, especially for newer or less-capitalized MGAs. New market entrants with expertise in niche markets continue to be attractive to insurers with capacity and appetite for specialty risks.

In 2023, AM Best's count of U.S. MGAs exceeded 600, and in 2024, the number of unique MGAs that met the threshold for their premium to be reported in Note 19 of company financial statements exceeded 700. This does not represent the entire universe of MGAs since many MGAs generate annual premiums for insurance companies that fall below the minimum threshold—5% of policyholder's surplus—required for the MGA's premium to be reported via Note 19 in the annual NAIC statement. Market research indicates that the total number of MGAs operating in the U.S. market currently exceeds 1,000.

DUAEs: Proficient in Handling Multiple Responsibilities

For successful MGAs, the core competencies that are key to developing lasting relationships with carrier partners include strong customer relationships (with the ultimate policyholders), specialized expertise, and robust, technologically efficient frameworks for managing account information and performance.

Best's Performance Assessment for DUAEs

Our Performance Assessment for Delegated Underwriting Authority Enterprises is a forward-looking, independent, and objective non-credit opinion indicative of a DUAE's ability to perform services on behalf of its insurance partners. The PA is a comprehensive analysis consisting of a quantitative and qualitative assessment of underwriting capabilities, governance and internal controls, financial condition, organizational talent and depth and breadth of relationships.

The DUAE role is an essential part of the insurance distribution model. In this methodology,

DUAE is used as a blanket term to capture MGAs, MGUs, coverholders, program administrators, program underwriters, underwriting agencies, direct authorizations, and appointed representatives. AM Best recognizes that each DUAE has unique characteristics but believes that the application of this methodology is sufficiently comprehensive in capturing the key factors necessary to assign a PA to any of these entities. Best's PA for DUAEs provides insight to market participants, such as carriers and agents, that are contemplating a partnership with a DUAE.

Best's Rankings

US P/C Industry – Top 20 Non-Exclusive MGAs

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

Rank	Company/Group	2024 Direct Premiums Written
1	Starr Specialty Agency	\$2,098
2	AGA Service Company	1,810
3	Accelerant Underwriting Managers, Inc.	1,397
4	Private Client Select Insurance Services LLC	1,307
5	RSGUM	907
6	Next First Insurance Agency, Inc.	842
7	GEICO Discovery Corporation	790
8	Travelers Texas MGA, Inc.	744
9	Trupanion Managers USA Inc.	672
10	Midwestern Insurance Alliance, LLC	670
11	United Group Underwriters, Inc.	568
12	Velocity Risk Underwriters	551
13	Pets Best Insurance Services LLC	520
14	Policy Services Holding, LLC	474
15	E-Risk Services Inc	456
16	HCC Global Financial Products, LLC	446
17	Security First Managers, LLC	438
18	Knight Management Company LLC	414
19	Burns & Wilcox, Ltd.	396
20	Cabrillo Coastal General Insurance Agency	379

Source: AM Best data and research.
Visit news.ambest.com/research for a full listing of Best's Rankings.

The specialized expertise is concentrated on product and line of business knowledge. It allows individual DUAEs to distinguish themselves through unique, in-depth risk class or product knowledge and risk management expertise, which serves as a differentiator for both reinsurers and policyholders.

In accordance with contractual agreements, MGAs manage the insurance business of their insurance carrier partners, providing the services of insurance agents or brokers while also serving as the intermediary between carriers and agents, and between carriers and the insureds. Depending on contract terms, MGA duties can differ from strictly binding coverage, a core feature of the DUAЕ model, to additionally include underwriting and pricing of individual risks, settling claims, and binding reinsurance on behalf of the company. When the agreement conveys binding authority only to the MGA, the insurer bears the responsibility for account underwriting. As MGAs gained prominence by partnering with insurers to drive organic growth, the percentage of those granted authority increased across all types except reinsurance ceding in 2024 compared to 2023. More than 70% of insurers granting underwriting (and pricing) authority entrust DUAEs to perform critical functions that affect a carrier's bottom line. Granting DUAEs claims-paying

Best's Rankings

US P/C Industry – Top 20 Exclusive MGAs

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

Rank	Company/Group	2024 Direct Premiums Written
1	Rain and Hail LLC	\$3,707
2	AmRisc	2,203
3	Evolution Risk Advisors, Inc.	2,070
4	Frontline Insurance Managers, Inc.	1,284
5	Arrowhead General Insurance Agency, Inc.	1,234
6	Tower Hill Insurance Group, LLC	1,231
7	Windward Risk Managers, LLC	1,226
8	Direct General Insurance Agency	1,162
9	Slide MGA, LLC	1,048
10	Hagerty Insurance Agency, Inc.	920
11	Summit Consulting LLC	786
12	Heritage MGA, LLC	765
13	American Integrity MGA, LLC	663
14	Bowhead Specialty Underwriters Inc.	660
15	Bristol West Insurance Services, Inc. of FL	584
16	Aspire General Insurance Services, LLC	581
17	Homeowner's Choice Managers, Inc.	541
18	Fred Loya Insurance Agency, Inc.	511
19	Arch Underwriters Inc.	456
20	Olympus MGA	450

Source: AM Best data and research.
Visit news.ambest.com/research for a full listing of Best's Rankings.

or claims-adjusting responsibilities allows insurers to enhance their customer service and manage claims more efficiently.

DUAЕ Survey

Through a 2024 marketwide survey of rated carriers globally, AM Best found that carriers are prioritizing deepening their existing DUAЕ relationships, reflecting a high level of trust in the performance, scalability and profitability of their current DUAЕ collaborations. Handling these responsibilities effectively has helped solidify the DUAЕ segment's role as a critical component of the insurance value chain.

Through their ability to effectively handle these duties, MGAs offer (re)insurers a cost-effective way to enter new desired niche or emerging markets or further expand their reach. The cost of partnering with an MGA with access to an established book of business is a fraction of the cost it would take an insurer to build the same capabilities in-house. More importantly, data analytics and technology are accelerating insurance market cycle changes compared to historical norms. By partnering with MGAs, insurers can respond more swiftly to these changes and capitalize on market opportunities more quickly.

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Mutual Insurers Dominate Market Share in Farmowners Multiperil, Disability Income, Other Lines

In the farmowners multiperil line of business, where U.S. mutuals have more than 85% of the market, the top five writers are all mutual insurers, according to AM Best data.

by Terrence Dopp

Talk weather with Laramie Sandquist, Nationwide agribusiness risk management leader, and he will explain the phenomenon colloquially known as “corn sweat.”

This effect of humidity in the air on a hot summer day caused by moisture emanating from growing corn can be particularly bad in August. That’s the kind of detailed knowledge that often helps mutual insurers like Nationwide Mutual Insurance Co. to hold a dominant position in certain lines of business.

Mutual insurers, for instance, have more than 50% of the market in four lines of business: farmowners multiperil, disability income, Medicare supplement and financial guaranty, according to BestLink data.

They have more than 25% of the market in other lines such as homeowners/farmowners, boiler and



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machinery, homeowners multiperil, long-term care and commercial multiperil.

Mutual insurers often hold a significant market share in certain lines of business where agents and executives have specialized knowledge, a long historical footprint or other advantage.

Data Imprint

In the farmowners multiperil line of business, where U.S. mutuals have more than 85% of the market, the top five writers are all mutual insurers, according to AM Best data.

Nationwide, in the second spot, had 9.21% market share, just behind Farm Bureau Property & Casualty Group with 9.33% market share, according to the most recent BestLink data.

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

Lines of Business Where US P/C Mutuals Have More Than 50% of the Industry Market Share

Ranked by % total U.S. P/C mutual market share based on 2024 direct premiums written.

Line of Business	Total U.S. P/C Mutual	Total U.S. P/C Stock	Total U.S. P/C Reciprocal
Farmowners Multiperil	85.65	13.83	0.31
Disability Income	77.86	22.14	0.00
Medicare Supplement	59.16	40.84	0.00
Financial Guaranty	55.17	44.83	0.00

Source:  , Best's Market Share Reports, Eleven-Year Trend Study; data as of June 5, 2025.

The No. 3 insurer, State Farm, had 5.84% market share.

Nationwide has farms and agriculture “in its DNA,” Sandquist said.

“You know it’s obviously where we started, but it’s also someplace we’ve never left,” Sandquist said. “That’s a big piece of it as well. It’s just the consistency throughout.”

Nationwide was initially known as Farm Bureau Mutual Automobile Insurance Co., selling its first policy in 1926. In 1955, it rebranded as Nationwide with the ambition of selling products throughout the country.

In the mutual structure, the carrier’s policyholders each own a piece of the company, meaning its purpose is to provide insurance protection without a concern over outside investors. The insured population shares in any profit, which proponents argue gives them some independence from focusing on quarterly earnings and share price that the management of stockholder-owned companies worry about.

In the case of the farmowners multiperil line, much of the reason is historical: Farmers banded together to begin the coverage, and the pattern

stuck. At the same time, agriculture requires very specific knowledge that can often be found most acutely in insurers that have remained in a given market over the course of generations.

Lauren Magro, an AM Best financial analyst, said mutuals have “strong roots” in agriculture and rural communities that give them a jump over competitors in some instances.

“That started because there were actually local farmers that put their resources together, leveraged their knowledge and worked to form some of these mutuals—that was their way to share that amongst a larger group in an affordable way,” she said. “That has promoted a sense of loyalty and stickiness within the rural, agricultural sector specifically.”

Lines Where Mutuals Are Also Strong

The other three lines of business where mutuals hold more than 50% of the market are disability income, Medicare supplement and financial guaranty.

Medicare supplement insurance, at times referred to as Medigap coverage, pays for out-of-pocket medical

(Continued on page 39)

Lines of Business Where US P/C Mutuals Have Between 25% and 50% of the Industry Market Share

Ranked by % total U.S. P/C mutual market share based on 2024 direct premiums written.

Line of Business	Total U.S. P/C Mutual	Total U.S. P/C Stock	Total U.S. P/C Reciprocal
Homeowners/Farmowners	44.42	36.46	16.67
Boiler & Machinery	43.81	55.88	0.32
Homeowners Multiperil	42.83	37.33	17.30
Long-Term Care	35.93	64.07	0.00
Commercial Multiple Peril (Total)	35.32	58.73	5.86
Property Catastrophe Risk	35.01	51.29	11.69
All Private Passenger Auto	34.28	50.13	14.25
All Auto Lines	32.67	53.61	12.35
Workers' Compensation	29.29	68.93	1.78
Medical Professional Liability (Total)	26.25	52.43	20.62
Inland Marine	25.07	73.41	1.50

Source:  , Best's Market Share Reports, Eleven-Year Trend Study; data as of June 5, 2025.

mutual insurance

/myoo-choo-uhl/ /in-shur-uhns/ (noun)

Protection shaped by partnership, long-term thinking, and a deep understanding of the industries we serve.

(see also: shared purpose)

When someone is backed by a mutual, they're more than a policyholder, they're a member. Their goals, challenges, and needs influence how we operate, innovate, and respond.

Mutual insurance isn't just about providing coverage. It's about alignment. Purpose-built to provide specialized service, mutuals are able to respond quickly, adapt to change, and build resilience through lasting relationships.

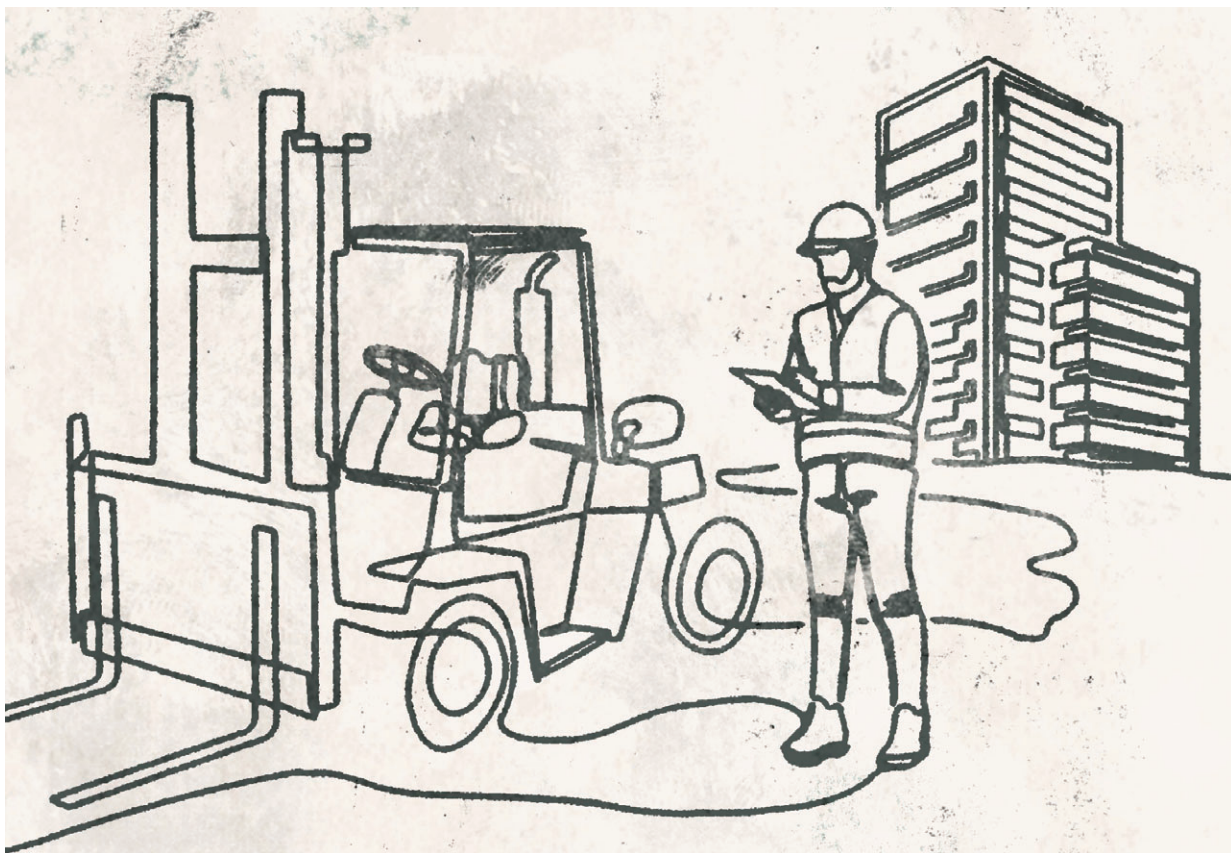
Because when your business is built around the people you insure, their success drives your strategy every single day.

We take great pride in our heritage as a mutual insurance company. Like many other mutuals, we were born out of a need. For us, it was to be a solution for lumber dealers in the Eastern United States that felt they were being overcharged and misunderstood by stock insurance companies.

We have stayed true to our heritage to provide superior insurance products and services to the lumber industry, becoming America's last remaining lumber mutual. PLM has grown and expanded geographically over the years and provides protection for over 5,500 wood-related businesses nationwide.



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Best's Rankings

Top 25 US Property/Casualty Mutual Writers – 2025 Edition

Ranked by 2024 net premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Net Premiums Written	% Change
1	1	State Farm Group	000088	\$107,764,591	16.4
2	2	Liberty Mutual Ins Cos	000060	38,493,651	-4.9
3	4	Amer Family Ins Group	000124	17,789,571	7.7
4	3	Nationwide P&C Group	005987	17,219,201	-9.9
5	5	Auto-Owners Ins Group	004354	15,423,469	21.1
6	6	FM Group	018502	6,407,400	-0.5
7	7	Sentry Ins Group	000086	4,519,373	27.3
8	8	COUNTRY Financial PC Group	000302	3,516,750	14.6
9	10	Westfield Group	000730	3,132,484	20.1
10	11	Shelter Ins Cos	000598	3,049,037	17.9
11	12	Acuity, A Mutual Ins Co	000468	2,966,101	19.5
12	9	Amica Mutual Group	018522	2,932,787	12.1
13	13	Federated Mutual Group	004284	2,791,565	14.1
14	17	Farm Bureau P&C Group	004233	2,348,646	22.4
15	15	Alfa Ins Group	000106	2,241,227	10.2
16	16	West Bend Ins Group	018999	2,107,550	5.5
17	18	TN Farmers Ins Cos	018154	2,075,205	13.4
18	19	Texas Farm Bureau Ins Group	018754	2,073,328	15.6
19	14	EMC Ins	000346	2,056,832	-7.5
20	21	Utica Natl Ins Group	004202	1,719,852	10.2
21	20	State Ins Fund WC Fund	004029	1,690,272	-1.2
22	23	North Carolina Farm Bureau Ins Group	018279	1,570,534	7.3
23	24	KY Farm Bureau Group	003281	1,548,397	16.4
24	22	Grange Ins Pool	003917	1,464,770	-4.2
25	25	Encova Mutual Ins Group	018236	1,426,239	11.0
Top 25 U.S. P/C Mutual Writers				\$248,328,832	8.9
Total U.S. P/C Mutual Writers				\$298,796,831	8.6
Total U.S. P/C Industry				\$938,599,677	8.6

Note: Data for some companies in this report has been received from the NAIC. Mutuals identified through the use of BestLink's organizational structure and organization type.

Source: [BESTLINK](#) Statement File - P/C, U.S.; data as of July 21, 2025.

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

Best's Rankings

Top 25 US Life/Health Mutual Companies – 2025 Edition

Ranked by 2024 net admitted assets.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Net Admitted Assets	% Change
1	1	New York Life Group	069714	\$446,993,932	5.6
2	2	Massachusetts Mutual Life Group	069702	406,644,847	6.7
3	3	Northwestern Mutual Group	069515	378,451,501	5.4
4	4	Nationwide Life Group	070350	265,392,390	10.0
5	5	Pacific Life Group	069720	219,957,778	8.3
6	6	Guardian Life Group	069685	102,400,108	5.7
7	7	State Farm Life Group	070126	98,256,454	3.8
8	8	Western & Southern Finl Group	069754	75,957,661	7.4
9	9	Securian Finl Ins Group	069565	66,347,594	2.6
10	10	Oneamerica Group	070399	51,762,846	6.5
11	11	Mutual of Omaha Group	070203	50,602,944	4.3
12	12	Penn Mutual Group	069722	48,404,095	13.0
13	13	Natl Life Group	069953	47,056,335	11.4
14	14	CMFG Life Group	070262	37,461,666	6.1
15	15	Ameritas Life Group	069790	30,558,978	5.6
16	16	Mutual of America Group	070619	24,018,246	-0.4
17	17	Sentry Life Ins Group	070125	10,567,756	7.3
18	18	Natl Guardian Life Ins Co	006777	5,129,325	4.0
19	19	Physicians Mutual Companies	070615	4,447,575	1.6
20	20	Pan-Amer Life Ins Group	069617	3,980,177	-3.6
21	21	Savings Bank Mutual Life Ins Co of MA	006696	3,431,631	-2.7
22	22	Security Mutual Life Ins Co of New York	007034	3,238,553	2.9
23	23	Wellabe Group	070369	3,013,756	-0.1
24	24	Trustmark Group	069807	2,375,137	5.1
25	25	BCBS of Kansas Cos	070031	2,235,600	1.3
Top 25 U.S. Life/Health Mutual Companies				\$2,390,569,386	6.6
Total U.S. Life/Health Mutual Companies				\$2,397,166,443	6.4
Total U.S. Life/Health Industry				\$9,250,487,429	5.8

Note: Data for some companies in this report has been received from the NAIC. Mutuals identified through the use of BestLink's organizational structure and organization type.

Source: [BESTLINK](#) Statement File - L/H, U.S.; data as of July 22, 2025.

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(Continued from page 35)

expenses not covered by traditional government-run Medicare. The line is dominated by 10 carriers collectively writing direct written premiums of \$539.4 million in 2024, according to BestLink data.

Across the market's participants, mutual carriers had a 2024 market share of 59.16% in Medicare supplement, down from 73.30% in 2023, according to BestLink data. Stock insurers, by contrast, held a market share of 40.84%.

One mutual company, State Farm Group, wrote more than half—\$308.4 million—of the total amount. Its share of the market, however, declined to 57.17%, down from 70.43% in 2023. Chubb INA, a stock insurer, was No. 2 with market share of 28.05%, up from 7.90% in 2023.

Disability income insurance replaces lost wages when a policyholder cannot work due to a covered illness or injury. The total market had direct written premiums of \$299.3 million in 2024, according to BestLink data. Of that total, mutual carriers held a market share of 77.86%, while their stock counterparts held 22.14%, according to the BestLink data.

One mutual carrier, State Farm Group, was the single largest writer in the category with a market

share of 38.56% on direct written premiums of \$115.4 million in 2024, according to BestLink.

The financial guaranty segment, a highly specialized line that guarantees timely payment of principal and interest on bonds, is dominated by two carriers—Build America Mutual Assurance Co. and Accelerant US Holdings Group. Build America, a mutual, is the preferred provider of bond insurance for the National League of Cities. The company said as of June 30 there were more than \$125 billion of BAM-insured municipal bonds outstanding for more than 5,400 member-issuers.

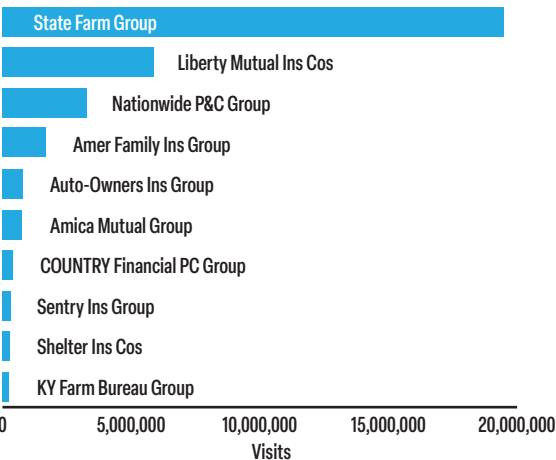
Build America had market share of 55.17% and direct written premiums of \$60.3 million in 2024, according to BestLink data. By contrast, stock insurer Accelerant US Holdings Group had market share of 42.87% with \$46.8 million in DPW.

BestLink did not have any direct premiums written for Accelerant financial guaranty before 2024.

Accelerant in July launched an initial public offering that could net it \$355.1 million, it said in a Firm S-1 filed July 15 with the U.S. Securities and Exchange Commission. The company, an underwriter and insurance services provider, said

Web Traffic: Visits to Largest P/C Mutual Insurance Sites

State Farm Group leads web analytics provider Semrush's ranking of most-visited property/casualty mutual insurer websites.



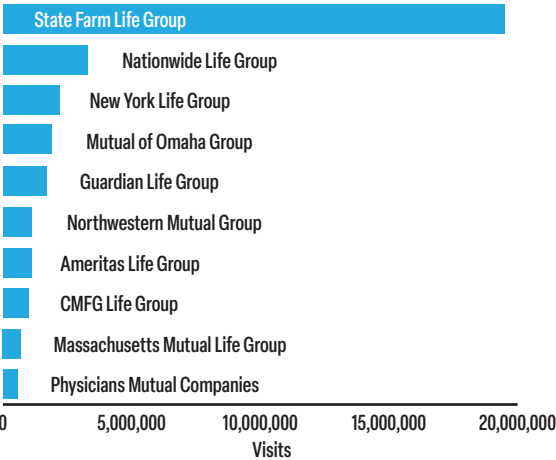
Source: www.semrush.com.
Reported traffic for July 2025.



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

Web Traffic: Visits to Largest Life/Health Mutual Insurance Sites

State Farm Life Group leads web analytics provider Semrush's ranking of most-visited life/health mutual insurer websites.



Source: www.semrush.com.
Reported traffic for July 2025.



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

it wants to become a leading specialty insurance marketplace.

Laura Levenstein, BAM's chief risk officer, said the company insured more than \$8.2 billion in new issues in the first half of 2025. The period also saw the insurer's most-active second quarter ever.

"BAM introduced the mutual insurance model to the financial guaranty sector, and we continue to see more issuers and investors using our guaranty to achieve efficient access to the capital markets and fund essential infrastructure investments nationwide," Levenstein said.

"BAM's mutual structure was a direct response to lessons learned in the global financial crisis, when the legacy financial guaranty insurers saw their ratings downgraded due to losses on their exposure to structured finance, non-infrastructure transactions, which highlighted the conflict of interests between policyholders and equity holders."

'Mission Driven'

Janet Hernandez, a senior financial analyst with AM Best, said mutuals across lines have shown their "resilience," describing them as well-capitalized companies able to withstand events such as storms and weather activity.

"They tend to be very mission driven," Hernandez said. "Sometimes there are generations of insureds that remain with the same mutual group as other non-mutual companies enter and exit the market. The mutual companies tend to stay within that same community within those same geographic areas and providing the same type of coverage. I think that tends to be really important."

She said she believes it comes down to a pattern of "sticking to their knitting" on the part of mutuals.

"Most of them stay within the lines of business that they specialize in," Hernandez said. "Homeowners, farmowners, commercial multiperil and they tend to stay within those lines. They don't enter and exit. You know they know the business. They know the area."

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NAMIC President: Legal System Abuse, Weather, Inflation, Other Events Creating New Era of Risk

Some industrywide challenges have undermined pricing accuracy, according to Neil Alldredge, president and chief executive officer of the National Association of Mutual Insurance Companies.

by Steve Hallo

June ushered in a new hurricane season, bringing with it more potential perils to pile onto mutual insurers' host of challenges, each of which work to undermine pricing accuracy despite having vastly different complexions, said Neil Alldredge, president and chief executive officer of the National Association of Mutual Insurance Companies.

"We've been dealing with a confluence of events in the industry that we call the new era of risk—this combination of legal system

abuse, extreme weather, inflation and economic problems, regulatory overreach," Alldredge said.

He said pricing inaccuracies are compounded when, for example, regulatory restrictions on the types of models and data carriers use collide with the uncertainty caused by inflation.

Technology Playing a Role

Despite the confluence of challenges, carriers aren't defenseless. Many are turning to technologies such as artificial intelligence and machine learning in hopes of improving pricing accuracy. It is not just pricing accuracy, as AI also can help sort large pools of data more accurately

Steve Hallo is a senior associate editor. He can be reached at steve.hallo@ambest.com.



“We’ve been dealing with a confluence of events in the industry that we call the new era of risk—this combination of legal system abuse, extreme weather, inflation and economic problems, regulatory overreach.”

Neil Alldredge

National Association of Mutual Insurance Companies

and faster, while bringing higher levels of efficiency to other processes.

This final point will become even more important as more baby boomers retire. In the coming 15 years, the insurance industry will be tasked with replacing roughly 400,000 retiring professionals, he said. Shifting some administrative processes onto AI could be a way carriers make up the difference.

While mutual carriers are investing in these technologies, it is not with wild abandon. Alldredge explained insurers are conservative by nature and are “generally not the first adopters of the brand-new, shiny ‘club’ when it comes to technology.”

However, the benefits derived from taking a long view on risks are also drawn by carriers’ taking a long view on new technologies.

The rise of new technologies and their embrace by industries are often accompanied by heightened regulatory oversight, and AI is no different, Alldredge said. There will always be policymakers skeptical of any new technology or approach embraced by insurers, he said.

For example, 20 years ago credit-based insurance scoring was highly controversial. “It challenged policymakers to think through the notion that someone’s credit score might influence their risk profile from an insurance perspective. It is pretty much a standard tool now,” Alldredge said.

He anticipates AI to see a similar life cycle, with a fair amount of upfront skepticism and questions about potential abuses followed by long-term normalization as more insurers embrace the technology and consumers reap tangible benefits.

The message to policymakers, Alldredge said, is to act with prudence when dealing with these new tools and encourage insurers to innovate. In doing so, policymakers can make their states a more attractive market, in turn driving up carrier competition and improving conditions for consumers.

Population Impact

While regulations and weather are converging to test mutual insurers, the biggest thing impacting losses and, in turn, carriers’ bottom lines is the population shift during the past four decades.

From 1980 to 2023, areas that face higher risks from wildfires, floods, hurricanes and other severe weather saw their populations bloom by as much as 250%, with exceptionally strong gains in Florida, eastern and southern Texas and the southeastern coastal states, according to data from the U.S. Census Bureau. During the same period, less-risky areas, such as the Midwest, saw populations decline by more than 50%.

In addition to living in more-risky areas, policyholders also have more things that need repair and replacement after severe weather hits.

Highlighting the issue, Alldredge pointed to Frisco, Texas, which has always experienced heavy hailstorms but was light on property that could be destroyed.

“Now the Dallas Cowboys practice facilities are in Frisco, Texas, along with a lot of hotels, golf courses and everything else,” Alldredge said. “The population and demographic changes are not talked about enough in terms of their overall impact on losses that the industry has to deal with.”

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Best's Rankings

Top Global Reinsurance Groups – 2025 Edition

Non-IFRS 17 companies ranked by 2024 gross premiums written. IFRS 17 companies ranked by 2024 revenue.

(US\$ Millions)¹

Non-IFRS 17 Rank	IFRS 17 Rank	Company Name	Life & Non-Life		Shareholders' Funds ⁵	Combined Ratio ³
			Reinsurance Premiums (GPW)	Reinsurance Revenue (Gross)		
	1	Swiss Re Ltd.		36,181	23,240	89.9%
	2	Munich Reinsurance Company		32,555	34,112	77.3%
	3	Hannover Rück SE		27,480	13,218	86.6%
1		Berkshire Hathaway Inc.	26,906		651,655	82.9%
2		Lloyd's ^{4,5}	23,537		58,879	87.7%
	4	SCOR S.E.		16,799	4,713	86.6%
3		Reinsurance Group of America Inc.	15,573		10,906	N/A
4		Everest Group, Ltd.	12,941		13,875	89.6%
5		RenaissanceRe Holdings Ltd.	11,733		10,574	83.9%
6		Arch Capital Group Ltd.	11,112		20,820	83.3%
7		PartnerRe Ltd.	9,345		9,404	85.9%
8		MS&AD Insurance Group Holdings, Inc. ^{6,7,10}	6,836		15,688	99.4%
	5	China Reinsurance (Group) Corporation		5,864	15,438	89.5%
9		General Insurance Corporation of India ⁹	4,905		10,381	107.1%
10		MAPFRE RE, Compañía de Reaseguros S.A. ⁸	4,454		2,544	94.6%
11		Odyssey Group Holdings, Inc.	3,815		6,395	84.5%
	6	Assicurazioni Generali SpA		3,639	34,476	106.2%
12		R+V Versicherung AG ⁹	3,549		2,497	95.5%
	7	Korean Reinsurance Company		3,493	2,348	90.9%
	8	Canada Life Re		3,430	14,544	86.6%
	9	Sompo International Holdings, Ltd.		3,253	10,718	83.7%
13		Liberty Mutual ¹¹	3,054		30,652	98.7%
	10	AXA XL		2,958	12,801	79.8%
14		Pacific LifeCorp	2,842		10,154	N/A
15		AXIS Capital Holdings Limited	2,390		6,089	91.8%
16		American Agricultural Insurance Company	2,354		766	84.0%
17		Convex Group Limited	2,333		3,672	82.3%
18		The Toa Reinsurance Company, Limited ^{6,7}	2,302		3,172	91.1%
19		Deutsche Rückversicherung AG ¹⁰	2,172		355	92.6%
20		Allied World Assurance Company Holdings, Ltd.	2,057		6,012	88.7%
21		Aspen Insurance Holdings Limited	1,886		3,372	85.0%
22		Ascot Group Ltd.	1,747		2,446	99.6%
	11	QBE Insurance Group Limited		1,685	10,731	83.0%
23		Core Specialty Insurance Holdings, Inc.	1,581		1,195	106.8%
24		Chubb Limited	1,567		68,394	85.8%
25		Tokio Marine & Nichido Fire Insurance Co., Ltd. ^{6,12}	1,461		20,187	96.1%
26		DEVK Gruppe	1,437		3,085	94.2%
27		Arundo Re	1,390		861	98.2%
28		SiriusPoint Ltd.	1,336		1,939	88.1%
29		Somers Re Ltd.	1,302		1,309	96.1%
30		W.R. Berkley Corporation ¹³	1,250		8,407	84.1%
	12	African Reinsurance Corporation		1,200	1,159	82.0%
31		Qianhai Reinsurance Co., Ltd.	1,189		514	96.2%
	13	Peak Reinsurance Company Ltd.		1,156	1,433	84.0%
32		Markel Corporation	1,151		16,929	100.5%
33		Hamilton Insurance Group, Ltd.	1,145		2,329	87.5%
	14	Taiping Reinsurance Co. Ltd. ⁷		1,112	1,562	91.5%
34		Ark Insurance Holdings Ltd.	1,106		1,378	102.8%
	15	Hiscox Ltd	1,028		3,690	65.7%
	16	IRB - Brasil Resseguros S.A.	978		795	79.7%

¹ All non-USD currencies converted to USD using foreign exchange rate at year-end 2024.

² As reported in the group's annual statement.

³ Non-Life only.

⁴ Reflects total reinsurance premium written by all syndicates in the Lloyd's market. The above list includes insurance groups that write reinsurance business in the Lloyd's market. As such, reinsurance premium is included in both the insurance group's premium figure and the Lloyd's market's premium figure.

⁵ Shareholders' funds includes Lloyd's members' assets and Lloyd's central reserves.

⁶ Fiscal year ended March 31, 2025.

⁷ Net asset value used for shareholders' funds.

⁸ Premium data excludes intragroup reinsurance.

⁹ Ratio is as reported and calculated on a gross basis.

¹⁰ Ratio is based on the group's operations.

¹¹ Ratio is based on Liberty Mutual Insurance Europe SE financial statements.

¹² Ratio is based on Tokio Marine & Nichido Fiscal Year 2024 reported combined ratio.

¹³ Ratio includes monoline excess business in addition to reinsurance.

Source: AM Best data and research.

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

Best's Rankings**US Life/Health – 2024 Individual Life Average Policy Size and Lapse Ratios – 2025 Edition**

Ranked by 2024 individual life business issued.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Individual Life Issued	Average Policy Issued		Average Policy In Force		Lapse Ratio Published		Renewal Premium Persistency	
					2024	2023	2024	2023	2024	2023	2024	2023
1	1	Northwestern Mutual Group	069515	\$182,716,228	\$593	\$574	\$371	\$361	3.9	3.5	94.1	94.1
2	2	State Farm Life Group	070126	121,115,534	161	158	137	134	6.1	5.4	92.9	93.5
3	4	New York Life Group	069714	111,557,850	423	392	248	242	5.6	4.4	93.4	93.3
4	3	Primerica Group	070183	110,581,123	325	326	305	303	9.4	8.7	90.7	91.1
5	8	Pacific Life Group	069720	93,665,532	1,126	977	889	850	2.9	16.3	77.8	71.5
6	7	Prudential of America Group	070189	92,654,980	1,053	880	229	213	24.8	3.7	84.0	85.2
7	5	Massachusetts Mutual Life Group	069702	84,774,784	937	838	484	461	4.0	3.8	93.2	92.3
8	10	Natl Life Group	069953	77,909,794	402	395	333	321	6.4	6.1	87.1	85.9
9	6	Protective Life Group	069728	77,419,077	798	690	432	410	6.8	6.8	65.5	87.2
10	12	Corebridge Finl	070342	60,967,388	383	454	192	187	4.9	3.4	91.9	91.9
11	11	Aegion USA Group	069707	56,197,999	329	343	173	169	6.2	5.5	87.8	91
12	13	Guardian Life Group	069685	44,057,019	987	957	636	612	3.7	3.4	93.9	94.8
13	14	Penn Mutual Group	069722	41,035,956	1,571	1,406	738	674	3.3	3.2	85.3	83.5
14	16	Nationwide Life Group	070350	40,086,272	614	593	342	319	3.6	3.6	77.6	76.1
15	9	Lincoln Finl Group	070351	39,903,171	918	1,096	592	582	4.9	4.4	84.5	81.6
16	15	Globe Life Group	070443	39,668,802	25	24	17	16	15.3	15.1	89.3	89.8
17	17	Principal Finl Group Inc.	020516	36,100,367	1,392	1,438	778	750	1.8	1.9	92.3	89.7
18	20	Symetra Life Group	070123	34,188,878	1,094	1,122	687	596	4.1	5.0	77.4	73.7
19	19	John Hancock Life Insurance Group	069542	28,254,804	2,246	1,588	456	430	4.0	4.3	83.4	81.7
20	18	Sammons Finl Group	069731	28,111,721	576	542	341	330	4.4	5.2	78.2	47.9
21	21	USAA Life Group	070364	25,718,698	450	455	384	381	4.4	3.8	95.0	96.5
22	22	Mutual of Omaha Group	070203	22,927,215	55	56	64	64	5.9	5.7	88.0	88.6
23	23	Southern Farm Bureau Life Ins Co	007053	22,559,294	309	321	173	167	4.3	4.0	93.6	94.4
24	25	Ameritas Life Group	069790	20,098,069	500	449	378	359	6.7	5.9	82.4	80.8
25	24	Fidelity & Guaranty Life Group	070403	19,821,222	243	252	219	216	7.1	6.0	85.9	84.5
Total U.S. Life/Health Industry				\$1,856,922,058	\$189	\$169	\$174	\$169	7.0	5.1	87.6	86.9

Note: Data for some companies in this report has been received from the NAIC.

Reflects Grand Total (includes Canada and U.S. Territories).

Source: **BESTLINK** State/Line (Life & AH Lines)- Life, U.S.; data as of July 1, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.**CONNECT WITH US TO GET THE BEST INDUSTRY PERSPECTIVE****Meet AM Best at the ACLI Annual Conference 2025****When:** October 15-17, 2025 | **Where:** Nashville, Tennessee

Please join AM Best, a proud sponsor of the event, for a session titled "Life and Annuity Emerging Risks and Hot Topics" on October 17 at 7:45 am. Ken Frino and Erik Miller from AM Best's analytical team will present their observations of life and annuity insurers, recent ratings pressures and reinsurance.

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Event details are subject to change.



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Best's Rankings

US Life/Health – 2024 Group Life Issued – 2025 Edition

Ranked by 2024 group life business issued.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Group Life Issued	% Change
1	1	MetLife Life Ins Companies	070192	\$352,640,656	-30.6
2	2	Lincoln Finl Group	070351	148,881,725	-10.3
3	5	Unum Ins Group	069743	105,760,462	41.5
4	4	Meiji Yasuda US Life Group	070499	105,080,535	39.6
5	6	Securian Finl Ins Group	069565	92,531,080	38.7
6	3	Hartford Life & Accident Ins Co	007285	72,965,746	-43.7
7	10	Tokio Marine US Life Group	069195	69,674,254	41.7
8	11	New York Life Group	069714	64,429,845	31.5
9	9	Prudential of America Group	070189	61,973,861	0.8
10	13	Guardian Life Group	069685	52,481,643	11.5
11	7	Sun Life Finl Group	069740	46,526,124	-28.2
12	15	Voya Finl Group	070153	44,328,796	27.9
13	12	Mutual of Omaha Group	070203	43,602,911	-10.0
14	14	Aflac U.S. Group	069824	38,883,892	-5.5
15	16	Equitable Life Group	070194	26,286,376	18.4
16	8	Principal Finl Group Inc.	020516	22,855,263	-63.6
17	18	UnitedHealth Life Companies	069973	19,639,008	32.2
18	17	Symetra Life Group	070123	14,631,682	-17.2
19	21	AAA Life Group	070388	11,243,265	23.0
20	19	Dearborn Life Ins Group	069637	10,342,734	7.9
21	20	5 Star Life Ins Co	008069	9,737,944	4.6
22	23	Life & Specialty Ventures Group	070430	7,270,481	39.7
23	22	Oneamerica Group	070399	6,858,789	17.1
24	25	Nationwide Life Group	070350	5,786,348	33.1
25	27	Combined A&H Group	070178	4,566,217	42.0
Top 25 Insurers				\$1,438,979,637	-9.0
Total U.S. Life/Health Industry				\$1,482,995,165	-8.3

Note: Data for some companies in this report has been received from the NAIC.
Source: [BESTLINK](#) Statement File - L/H, U.S.; data as of July 1, 2025.
Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings

US Life/Health – 2024 Total Life Issued – 2025 Edition

Ranked by 2024 total life business issued.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Total Life Issued	% Change
1	1	MetLife Life Ins Companies	070192	\$358,218,408	-30.3
2	2	Lincoln Finl Group	070351	188,790,526	-18.6
3	3	Northwestern Mutual Group	069515	183,487,667	-4.2
4	4	New York Life Group	069714	175,987,694	16.3
5	5	Prudential of America Group	070189	157,219,641	14.6
6	9	Legal & Gen America Group	069539	130,041,220	24.1
7	7	State Farm Life Group	070126	121,291,977	3.4
8	14	Unum Ins Group	069743	115,803,953	35.9
9	13	Securian Finl Ins Group	069565	113,504,151	29.9
10	8	Primerica Group	070183	110,581,123	2.3
11	16	Meiji Yasuda US Life Group	070499	105,166,015	39.5
12	12	Guardian Life Group	069685	96,760,530	6.0
13	17	Pacific Life Group	069720	93,823,234	27.0
14	10	Massachusetts Mutual Life Group	069702	88,686,123	-10.3
15	15	Protective Life Group	069728	80,684,646	2.9
16	20	Natl Life Group	069953	79,967,812	20.9
17	6	Hartford Life & Accident Ins Co	007285	72,996,010	-43.7
18	23	Tokio Marine US Life Group	069195	69,675,156	41.7
19	18	Mutual of Omaha Group	070203	66,530,126	-9.2
20	22	Corebridge Finl	070342	61,006,512	1.0
21	19	Aegon USA Group	069707	59,739,729	-12.4
22	11	Principal Finl Group Inc.	020516	58,949,435	-39.2
23	25	Symetra Life Group	070123	48,830,691	7.6
24	21	Sun Life Finl Group	069740	46,536,973	-28.2
25	24	Aflac U.S. Group	069824	46,458,019	-4.5
Top 25 Insurers				\$2,730,737,371	-4.1
Total U.S. Life/Health Industry				\$3,535,682,613	-2.7

Note: Data for some companies in this report has been received from the NAIC.
Source: [BESTLINK](#) Statement File - L/H, U.S.; data as of July 1, 2025.
Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings

US Life/Health – 2024 Group Life In Force – 2025 Edition

Ranked by 2024 group life business in force.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Group Life In Force	% Change
1	2	Great-West Life Group	070366	\$5,046,261,605	5.9
2	1	MetLife Life Ins Companies	070192	4,966,930,267	4.1
3	3	Prudential of America Group	070189	2,260,455,008	-1.0
4	5	Securian Finl Ins Group	069565	2,139,506,871	12.6
5	4	New York Life Group	069714	2,020,560,925	-1.7
6	6	Hartford Life & Accident Ins Co	007285	1,326,401,049	2.1
7	7	Lincoln Finl Group	070351	944,934,430	-0.6
8	8	Unum Ins Group	069743	853,511,001	6.4
9	9	Meiji Yasuda US Life Group	070499	666,304,023	2.3
10	10	Munich Amer Group	069170	427,896,134	0.0
11	11	Guardian Life Group	069685	404,291,750	9.3
12	12	Mutual of Omaha Group	070203	383,136,362	4.5
13	13	Sun Life Finl Group	069740	373,676,885	2.1
14	14	Tokio Marine US Life Group	069195	362,096,806	15.6
15	15	Voya Finl Group	070153	255,582,258	2.7
16	16	Principal Finl Group Inc.	020516	185,977,760	4.5
17	24	Aflac U.S. Group	069824	183,918,795	115.7
18	17	Dearborn Life Ins Group	069637	149,928,388	3.5
19	18	UnitedHealth Life Companies	069973	127,118,190	11.3
20	23	Symetra Life Group	070123	96,929,454	12.0
21	19	Swiss Re Life Group	070469	96,295,421	-11.6
22	20	RGA Group	069611	93,584,087	-4.9
23	22	AAA Life Group	070388	92,298,327	3.8
24	25	Nationwide Life Group	070350	83,790,767	10.9
25	26	Zurich Amer Life Group	070470	62,593,616	-9.9
Top 25 Insurers				\$23,603,980,179	4.2
Total U.S. Life/Health Industry				\$24,569,471,989	4.1

Note: Data for some companies in this report has been received from the NAIC.
Source: [BESTLINK](#) Statement File - L/H, U.S.; data as of July 1, 2025.
Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings

US Life/Health – 2024 Total Life In Force – 2025 Edition

Ranked by 2024 total life business in force.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Total Life In Force	% Change
1	1	Great-West Life Group	070366	\$5,347,762,018	-4.5
2	2	MetLife Life Ins Companies	070192	5,328,578,364	3.2
3	3	Prudential of America Group	070189	4,572,277,005	-0.8
4	4	New York Life Group	069714	3,247,835,901	-0.3
5	5	Northwestern Mutual Group	069515	2,397,017,253	3.4
6	7	Securian Finl Ins Group	069565	2,381,381,735	11.3
7	9	RGA Group	069611	2,292,733,787	9.2
8	8	Swiss Re Life Group	070469	2,157,470,949	2.4
9	6	Lincoln Finl Group	070351	2,143,464,912	-1.7
10	10	Munich Amer Group	069170	1,918,193,711	2.9
11	11	SCOR Life US Group	070253	1,678,771,951	-0.2
12	12	Hartford Life & Accident Ins Co	007285	1,327,796,414	2.1
13	14	State Farm Life Group	070126	1,198,579,050	3.3
14	16	Principal Finl Group Inc.	020516	1,143,317,780	3.5
15	13	Hannover Life Reassur America	068031	1,140,830,268	-6.1
16	15	Aegon USA Group	069707	1,113,956,483	-2.3
17	17	Corebridge Finl	070342	1,070,670,035	0.2
18	19	Massachusetts Mutual Life Group	069702	1,051,271,471	4.3
19	18	Protective Life Group	069728	1,029,663,381	-0.1
20	20	Legal & Gen America Group	069539	967,724,064	9.0
21	21	Guardian Life Group	069685	935,764,246	6.5
22	22	Unum Ins Group	069743	920,052,936	5.8
23	23	Primerica Group	070183	850,153,281	1.7
24	25	Meiji Yasuda US Life Group	070499	678,222,561	2.2
25	24	John Hancock Life Insurance Group	069542	656,142,591	-5.4
Top 25 Insurers				\$47,549,632,147	1.4
Total U.S. Life/Health Industry				\$62,415,831,181	1.5

Note: Data for some companies in this report has been received from the NAIC.
Source: [BESTLINK](#) Statement File - L/H, U.S.; data as of July 1, 2025.
Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings**US Life/Health – 2024 Ordinary Life Issued – 2025 Edition**

Ranked by 2024 ordinary life business issued.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Ordinary Life Issued	% Change
1	1	Northwestern Mutual Group	069515	\$182,716,229	-4.3
2	4	Legal & Gen America Group	069539	130,021,022	24.3
3	2	State Farm Life Group	070126	121,115,534	3.4
4	5	New York Life Group	069714	111,557,849	9.0
5	3	Primerica Group	070183	110,581,123	2.3
6	8	Prudential of America Group	070189	95,245,780	25.8
7	9	Pacific Life Group	069720	93,665,534	26.8
8	6	Massachusetts Mutual Life Group	069702	84,774,785	-11.5
9	10	Natl Life Group	069953	79,967,812	20.9
10	7	Protective Life Group	069728	79,662,150	3.2
11	13	Corebridge Finl	070342	60,967,387	0.9
12	12	Aegon USA Group	069707	56,198,000	-12.6
13	14	Guardian Life Group	069685	44,278,887	0.2
14	15	Penn Mutual Group	069722	40,742,919	3.7
15	17	Nationwide Life Group	070350	40,086,271	12.9
16	11	Lincoln Finl Group	070351	39,908,801	-39.5
17	16	Globe Life Group	070443	39,668,804	2.7
18	18	Principal Finl Group Inc.	020516	36,094,172	5.4
19	21	Symetra Life Group	070123	34,199,009	23.5
20	20	John Hancock Life Insurance Group	069542	28,254,804	-13.3
21	19	Sammons Finl Group	069731	28,111,720	-15.7
22	22	USAA Life Group	070364	26,048,850	4.2
23	23	Mutual of Omaha Group	070203	22,927,216	-7.6
24	24	Southern Farm Bureau Life Ins Co	007053	22,559,294	-2.5
25	27	Ameritas Life Group	069790	20,098,069	20.1
Top 25 Insurers				\$1,629,452,021	3.2
Total U.S. Life/Health Industry				\$2,011,489,825	2.0

Note: Data for some companies in this report has been received from the NAIC.

Source: **BESTLINK** Statement File - L/H, U.S.; data as of July 1, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.**Best's Rankings****US Life/Health – 2024 Term Life Issued – 2025 Edition**

Ranked by 2024 term life business issued.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Term Life Issued	% Change
1	1	Northwestern Mutual Group	069515	\$139,366,444	-3.5
2	3	Legal & Gen America Group	069539	129,960,628	24.3
3	2	Primerica Group	070183	110,580,363	2.3
4	4	State Farm Life Group	070126	108,981,427	4.9
5	6	Pacific Life Group	069720	78,577,294	27.0
6	5	New York Life Group	069714	76,516,885	16.6
7	11	Prudential of America Group	070189	61,926,038	30.5
8	7	Protective Life Group	069728	61,592,342	-0.3
9	8	Massachusetts Mutual Life Group	069702	58,536,677	-2.8
10	9	Corebridge Finl	070342	54,177,206	-0.8
11	12	Guardian Life Group	069685	33,993,053	2.7
12	15	Natl Life Group	069953	33,288,549	12.5
13	13	Principal Finl Group Inc.	020516	32,983,596	6.3
14	14	Penn Mutual Group	069722	31,181,971	5.3
15	10	Lincoln Finl Group	070351	30,663,759	-42.0
16	18	Symetra Life Group	070123	29,049,908	23.5
17	17	USAA Life Group	070364	25,068,162	4.5
18	16	Sammons Finl Group	069731	22,570,281	-6.2
19	19	Southern Farm Bureau Life Ins Co	007053	20,167,273	-3.2
20	20	Globe Life Group	070443	17,864,453	1.0
21	25	Nationwide Life Group	070350	16,007,467	27.0
22	21	Ameritas Life Group	069790	14,515,854	-11.5
23	26	IA Amer Life Companies	070634	13,479,305	11.8
24	23	Farmers New World Life Ins Co	006373	12,995,817	-5.1
25	31	CMFG Life Group	070262	12,865,597	38.0
Top 25 Insurers				\$1,226,910,349	5.0
Total U.S. Life/Health Industry				\$1,450,362,124	2.4

Note: Data for some companies in this report has been received from the NAIC.

Source: **BESTLINK** Statement File - L/H, U.S.; data as of July 1, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.**Best's Rankings****US Life/Health – 2024 Ordinary Life In Force – 2025 Edition**

Ranked by 2024 ordinary life business in force.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Ordinary Life In Force	% Change
1	2	Northwestern Mutual Group	069515	\$2,388,756,659	3.4
2	1	Prudential of America Group	070189	2,308,353,742	-0.5
3	4	RGA Group	069611	2,162,886,921	10.2
4	3	Swiss Re Life Group	070469	2,061,175,528	3.2
5	5	SCOR Life US Group	070253	1,620,300,168	-1.2
6	6	Munich Amer Group	069170	1,489,980,708	3.8
7	9	New York Life Group	069714	1,227,274,977	2.2
8	7	Lincoln Finl Group	070351	1,198,515,542	-2.5
9	10	State Farm Life Group	070126	1,183,807,594	3.3
10	8	Hannover Life Reassur America	068031	1,139,675,344	-6.1
11	11	Aegon USA Group	069707	1,088,140,989	-2.1
12	12	Corebridge Finl	070342	1,064,549,817	0.2
13	14	Massachusetts Mutual Life Group	069702	1,018,870,733	4.2
14	13	Protective Life Group	069728	993,820,133	0.1
15	16	Legal & Gen America Group	069539	967,474,067	9.0
16	15	Principal Finl Group Inc.	020516	957,340,020	3.3
17	17	Primerica Group	070183	850,149,987	1.7
18	21	Pacific Life Group	069720	624,148,222	14.2
19	20	John Hancock Life Insurance Group	069542	595,407,813	-0.5
20	19	Resolution Life US Group	069519	565,096,092	-7.1
21	23	Guardian Life Group	069685	531,472,496	4.4
22	22	Brighthouse Ins Group	070516	497,486,189	-3.9
23	27	USAA Life Group	070364	480,553,939	-0.1
24	26	Equitable Life Group	070194	475,432,498	-5.3
25	25	Berkshire Hathaway Group	070158	468,380,644	-7.1
Top 25 Insurers				\$27,959,050,822	0.3
Total U.S. Life/Health Industry				\$37,722,965,973	-0.2

Note: Data for some companies in this report has been received from the NAIC.

Source: **BESTLINK** Statement File - L/H, U.S.; data as of July 1, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.**Best's Rankings****US Life/Health – 2024 Term Life In Force – 2025 Edition**

Ranked by 2024 term life business in force.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	Term Life In Force	% Change
1	2	RGA Group	069611	\$2,143,354,275	10.3
2	1	Swiss Re Life Group	070469	2,057,529,666	3.3
3	3	SCOR Life US Group	070253	1,619,751,352	-1.3
4	4	Northwestern Mutual Group	069515	1,520,587,144	4.0
5	6	Munich Amer Group	069170	1,446,350,456	4.0
6	5	Prudential of America Group	070189	1,398,357,251	-1.0
7	7	Hannover Life Reassur America	068031	1,120,648,622	-5.9
8	10	Legal & Gen America Group	069539	961,565,007	9.1
9	9	State Farm Life Group	070126	933,074,077	4.3
10	8	Corebridge Finl	070342	906,179,699	0.2
11	12	Primerica Group	070183	848,666,618	1.7
12	11	Lincoln Finl Group	070351	817,690,478	-3.3
13	13	Principal Finl Group Inc.	020516	804,536,942	3.8
14	14	Aegon USA Group	069707	660,094,218	-5.2
15	15	New York Life Group	069714	641,187,397	3.9
16	16	Protective Life Group	069728	602,311,066	0.0
17	18	Massachusetts Mutual Life Group	069702	518,091,159	7.0
18	17	Berkshire Hathaway Group	070158	468,064,532	-7.1
19	19	USAA Life Group	070364	454,890,755	0.0
20	21	Genworth Finl Companies	070527	416,623,109	11.1
21	20	Brighthouse Ins Group	070516	360,682,682	-4.2
22	22	Voya Finl Group	070153	322,632,324	-5.7
23	26	Pacific Life Group	069720	321,492,716	24.4
24	23	Guardian Life Group	069685	310,573,909	6.3
25	24	Resolution Life US Group	069519	258,942,232	-9.9
Top 25 Insurers				\$21,913,877,686	2.1
Total U.S. Life/Health Industry				\$27,392,735,812	1.6

Note: Data for some companies in this report has been received from the NAIC.

Source: **BESTLINK** Statement File - L/H, U.S.; data as of July 1, 2025.Visit news.ambest.com/research for a full listing of Best's Rankings.

Best's Rankings

US P/C D&O Monoline Writers – 2025 Edition

Ranked by 2024 direct premiums written.

(\$ Thousands)

2024 Rank	2023 Rank	Company/Group	AMB#	2024 Direct Premiums Written	% Change
1	2	Chubb INA Group	018498	\$959,463	-11.8
2	4	Amer Intl Group	018540	938,717	4.6
3	1	XL America Companies	018557	876,303	-20.4
4	3	Berkshire Hathaway Ins	000811	856,041	-8.6
5	5	Tokio Marine US PC Group	018733	828,078	-3.3
6	7	CNA Ins Cos	018313	518,127	4.6
7	6	Fairfax Financial (USA) Group	003116	492,921	-17.1
8	8	Travelers Group	018674	449,641	-1.1
9	10	Sompo Hldgs US Group	018878	388,859	-2.9
10	11	Zurich Ins US PC Group	018549	371,345	-5.5
11	9	W. R. Berkley Ins Group	018252	362,673	-11.3
12	13	Nationwide P&C Group	005987	357,344	0.0
13	12	Arch Ins Group	018484	349,086	-6.3
14	14	Markel Ins Group	018468	322,346	4.7
15	15	Great Amer P & C Ins Group	004835	276,998	-1.1
16	17	Old Republic Ins Group	000734	189,965	-8.6
17	16	AXIS US Operations	018777	184,650	-20.8
18	18	Hartford Ins Group	000048	183,544	-8.4
19	19	Allianz US PC Ins Companies	018429	172,139	-5.7
20	21	Liberty Mutual Ins Cos	000060	154,130	-0.9
21	20	Everest Re US Group	005696	142,409	-13.2
22	22	Beazley USA Ins Group	018934	119,160	-2.1
23	24	Swiss Reins Group	003262	111,897	-3.9
24	35	Westfield Group	000730	98,422	92.2
25	26	QBE North America Ins Group	005658	94,877	-3.2
		Top 25 Writers		\$9,799,135	-7.2
		Total U.S. P/C Industry		\$10,825,781	-6.0

Note: Data for some companies in this report has been received from the NAIC.

Source:  Statement File - P/C, U.S.; data as of July 1, 2025.

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Trench Collapse Among Many Workers’ Compensation Risks for Plumbing Contractors

Best’s Underwriting Reports and *Best’s Loss Control Reports* provide insights into the risks and lines of coverage for plumbing contractors.

A plumbing contractor in Iowa reportedly sued his former employer late last year after he was buried for 20 minutes following the collapse of a trench wall at a home construction site, KCCI 8 News Des Moines reported.

In the complaint, filed in Iowa District Court for Polk County, Trevor Kilgore sued his former employer for gross negligence, saying his co-worker at the Iowa-based contractor Edwards Enterprises didn’t have the proper education and training “to ensure compliance with OSHA excavation safety requirements for this excavation job.”

In the United States, companies must adhere to Occupational Safety and Health Administration standards in any such work-related matters, according to the AM Best’s Underwriting & Loss Control Resources report *Plumbing Contractors*.

The AM Best report lists workers’ compensation issues as among the highest risks plumbing contractors face, citing the work of installing, fitting, repairing and maintaining water, waste disposal, drainage and gas systems in residential, commercial and industrial buildings as potentially damaging.

Trench collapses have killed more than 250 people across the country over the last decade, *The Texas Standard* reported, citing an investigation by NPR, Texas Public Radio and 1A. Such dramatic incidents are not unique to the dangers plumbing contractors face.

“Plumbing work also could lead to fire or explosions, which might result in personal injuries or considerable third-party property damage. Leaks in the pipes carrying the extinguishing agents may occur when the systems are being tested or, if insufficient testing has been performed, when the system is activated for use,” the AM Best report said.

In such cases, the insured would likely be held negligent for such damage or injuries caused. Coverage should be clear as to whether the common “care, custody and control” exclusion applies while the insured is working in the building and as to what portion of the premises is in the plumber’s care, custody and control, the report said.



PLUNGING RISKS: Contractors face an assortment of potential risks as they deal with gas systems, waste disposal and installing, fitting, repairing and maintaining plumbing and drainage systems.

Best’s Underwriting Reports has identified nine lines of coverage for plumbing contractors: Automobile Liability; General Liability: Premises and Operations; General Liability: Products - Completed Operations; Surety; 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 *Plumbing Contractors* report that shows the highest index rankings, as well as information about MSCI’s Specialized Consumer Services ESG Risk Intensity Score as of Sept. 24, 2024.

Best’s Hazard Index

Line of Coverage	Best’s Hazard Index
General Liability: Premises and Operations	7
Workers’ Compensation	7
Automobile Liability	6
General Liability: Products - Completed Operations	6
Inland Marine	6

MSCI ESG Score

MSCI ESG Industry Risk Intensity Score for the following GICS Classification:	Specialized Consumer Services
ESG Risk Intensity Score	1

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

Lines of Coverage

General Liability: Premises and Operations

Plumbing contractors will experience a substantial General Liability: Premises and Operations exposure. Slips, trips and falls will be the main exposure at both offices and jobsites. Careless or incorrect use of equipment and machinery at jobsites can cause property damage, and/or bodily injury to third parties. Plumbing contractors that accept credit/debit card payments and maintain confidential data online will face a Cyber Insurance liability exposure.

Loss Control

On-Site Inspection:

- If applicable, is OSHA form 300A posted in an area viewable by employees?
- What is the condition of the insured's floors and floor coverings?
- Are all equipment and machinery installed with safety devices?
- What are the number, age and condition of the insured's welding torches? How are they powered?
- What is the size of the premises?

Items To Investigate:

- Is the insured in compliance with all worker safety regulations applicable to its area of operation?

Workers' Compensation

Plumbing contractors will face a substantial Workers' Compensation exposure. Employees could fall through temporary floor coverings, or trip over equipment and materials. Respiratory illnesses and even fatal reactions are possible from working with sealants and other chemicals. Cuts, abrasions, puncture wounds and burns may result from the improper use of power equipment or machinery, and such wounds may be received in unsanitary conditions.

- How many plumbers does the insured employ, and what are their levels of experience?
- Where did the insured's plumbers gain their training?
- Are all of the licenses current for the insured's plumbers?
- Is on-the-job training offered to new employees? **BR**

—Anthony Bellano



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

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OUTBURST: Tropical Storm Debby flooded cars and homes in the Laurel Meadows community in Sarasota, Florida, in 2024.



Senate Bills Aim To Reshape NFIP, Support Private Flood Insurance Market

The Removing Barriers to Private Flood Insurance Act would eliminate noncompete clauses prohibiting companies that participate in the NFIP's Write Your Own program from also offering competing private flood products.

Florida Republican Sen. Rick Scott has introduced a series of bills to bring more transparency to National Flood Insurance Program data, improve rate affordability and better support the private flood insurance market.

The Removing Barriers to Private Flood Insurance Act would eliminate noncompete clauses prohibiting companies that participate in the NFIP's Write Your Own program from also offering competing private flood products. These actions also would cover agents, brokers and organizations selling private and NFIP policies.

The Flood Insurance Consumer Choice Act would allow NFIP policyholders who leave the program to buy a private flood policy to return to the federal program without being penalized for not maintaining continuous coverage.

This bill would allow time spent in the private market to satisfy the continuous coverage requirements. By maintaining continuous coverage, policyholders can unlock lower rates through grandfathering provisions, according to the NFIP website.

The Flood Insurance Transparency Act would make historical claims, policy and flood risk data publicly available and easily accessible, Scott said. The legislation also would release data on models, assessments, analytical tools and other information relating to the program.

The bill would work to ensure personal information is protected. Further, policy data would be limited to

the amount and terms of the contract, while claims information would strictly cover the date and amount paid.

The name of the community and state would be included in the data but would only go down to the ZIP code or census block level. While data wouldn't go down to the address level, the bill requires disclosure of the number of multiple-loss properties within each participating community.

"With hurricane season underway, families in Florida and across the nation have flood insurance top of mind and are seeking access to affordable, reliable coverage when they need it most," Scott said in a statement. "The NFIP has historically been wildly inefficient, buried in debt and pushes unaffordable rate hikes that have been unfair to Florida's taxpayers."

Scott's legislation comes as the future of the NFIP grows cloudy due to statements from President Donald Trump and federal leaders questioning the usefulness of the Federal Emergency Management Agency, which oversees the program.

On June 11, President Donald Trump said the federal government would start the process of closing FEMA following this hurricane season. Trump said emergency funding would be distributed through the White House, but states can expect less money and governors can prepare to shoulder more of the responsibility. **BR**

—Steve Hallo

Approved Rate Increases for Flood Coverage With Overall Effect on Major Lines of 10.20% or Greater

Based on an effective date beginning on Jan. 1, 2024, through Dec. 31, 2025.

Group Name	Company Name	AMB#	State	Overall Effect	Effective Date	Major Line	Program
Palomar Holdings US Group	Palomar Holdings US Group	018954	SC	33.30%	4/1/2025	Fire and Allied Lines (Personal Property)	Flood
Palomar Holdings US Group	Palomar Specialty Insurance Company	022031	SC	33.30%	4/1/2025	Fire and Allied Lines (Personal Property)	Flood
Chubb INA Group	Chubb INA Group	018498	ID	31.60%	4/2/2025	Fire and Allied Lines (Personal Property)	Flood
Chubb INA Group	Federal Insurance Company	002084	ID	31.60%	4/2/2025	Fire and Allied Lines (Personal Property)	Flood
Incline Insurance Group	Incline Insurance Group	020781	NJ	30.96%	3/25/2025	Fire and Allied Lines (Personal Property)	Flood
Incline Insurance Group	Incline Casualty Company	012439	NJ	30.96%	3/25/2025	Fire and Allied Lines (Personal Property)	Flood
Palomar Holdings US Group	Palomar Holdings US Group	018954	TN	22.60%	2/1/2025	Fire and Allied Lines (Personal Property)	Flood
Palomar Holdings US Group	Palomar Specialty Insurance Company	022031	TN	22.60%	2/1/2025	Fire and Allied Lines (Personal Property)	Flood
Munich-American Hldg Corp Cos*	Munich-American Hldg Corp Cos	018753	CT	19.70%	1/10/2024	Homeowners Multiperil	Mobile/Manufactured Home
Munich-American Hldg Corp Cos*	American Modern Property & Casualty Ins	003285	CT	19.70%	1/10/2024	Homeowners Multiperil	Mobile/Manufactured Home
Munich-American Hldg Corp Cos*	Munich-American Hldg Corp Cos	018753	SD	18.00%	9/17/2025	Homeowners Multiperil	Mobile/Manufactured Home
Munich-American Hldg Corp Cos*	American Modern Property & Casualty Ins	003285	SD	18.00%	9/17/2025	Homeowners Multiperil	Mobile/Manufactured Home
Palomar Holdings US Group	Palomar Holdings US Group	018954	CA	14.50%	5/1/2025	Fire and Allied Lines (Personal Property)	Flood
Palomar Holdings US Group	Palomar Specialty Insurance Company	022031	CA	14.50%	5/1/2025	Fire and Allied Lines (Personal Property)	Flood
Munich-American Hldg Corp Cos*	Munich-American Hldg Corp Cos	018753	RI	12.90%	7/25/2025	Homeowners Multiperil	Mobile/Manufactured Home
Munich-American Hldg Corp Cos*	American Modern Property & Casualty Ins	018753	RI	12.90%	7/25/2025	Homeowners Multiperil	Mobile/Manufactured Home
Chubb INA Group	Chubb INA Group	018498	CO	12.40%	11/20/2024	Fire and Allied Lines (Personal Property)	Flood
Chubb INA Group	Federal Insurance Company	002084	CO	12.40%	11/20/2024	Fire and Allied Lines (Personal Property)	Flood
Palomar Holdings US Group	Palomar Holdings US Group	018954	PA	10.20%	4/1/2025	Fire and Allied Lines (Personal Property)	Flood
Palomar Holdings US Group	Palomar Specialty Insurance Company	022031	PA	10.20%	4/1/2025	Fire and Allied Lines (Personal Property)	Flood

*Filings by Munich-American Holding Corp. Cos. included requests for increases to flood rates within the Mobile/Manufactured Home program of 43.4% in Connecticut, 31.2% in South Dakota and 150.2% in Rhode Island.

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 July 17, 2025.

—Anthony Bellano



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Rutgers Professor: Insurers, Public Officials Have Urgent Need To Fill Coverage Gaps

Failure to get adequate coverage following a catastrophe is no longer just a coastal issue, according to Distinguished Professor Emeritus Jay M. Feinman, co-director of the Center for Risk and Responsibility at Rutgers Law School.

Traditional insurance mechanisms often fall short in providing effective, equitable coverage for disaster-related losses—especially in the face of growing climate risk, according to Rutgers Law School Distinguished Professor Emeritus Jay Feinman.

Feinman, co-director of the Center for Risk and Responsibility at Rutgers Law, is contributing to this ongoing discussion with *Designing Public Solutions for Disaster Insurance Market Failures*, published May 21 in the *Journal of Insurance Regulation*, a publication of the National Association of Insurance Commissioners Center for Insurance Policy and Research. His research points to the urgent need for public sector innovation and government intervention to close coverage gaps, enhance resilience and ensure post-disaster recovery for all communities.

Feinman discussed his findings with AM Best TV in an interview earlier this year. Following is an edited transcript of the conversation.

What are the key structural failures?

Unfortunately, a lot of these factors have become quite familiar to people. With respect to flood losses, decades ago, we cabined that off. Home insurance companies stopped writing flood insurance, and the National Flood Insurance Program was created. Unfortunately, the takeup rate, participation



CATASTROPHIC: Rutgers Law School Distinguished Professor Emeritus Jay Feinman discussed how his research targets innovation and active government intervention to ensure post-disaster recovery for all regions hit by catastrophes. “We need to think,” he said.

rate in flood is very low and we see it’s increasingly not compensating people fully even when they have the coverage. ... We’ve seen large-scale withdrawals from the homeowners insurance market. A few years ago, seven out of the 12 largest insurers in California, comprising about a third of the premiums, pulled out of the market. ... In Florida, the Citizens Property Insurance—the insurers of last resort designed to be the backstop for people who cannot get insurance—mushroomed by more than 1 million policyholders.

Even in places in which homeowners insurance is still available, because this is a national problem, we’ve seen two things. One, we’ve seen premiums increase greatly. National premiums increased by about a quarter over a four-year span. And we’ve seen declines in coverage. So policyholders,

even those who have insurance, are paying more and getting less. For example, in many places, it’s very difficult to get replacement cost coverage for your roof. Coverage will be on a depreciation schedule or something like that for wind and hail. So, for \$30,000 to replace a roof, your insurance may only pay [\$10,000]. The rest has to be out of pocket.

There are multiple dimensions to this problem, and as I said, [it’s] happening across the country. It’s no longer just a coastal issue.

What is the role of government?

I do have some answers and I’ll offer them. But for the most part, what I have is questions. I think the problem we’ve had in a lot of these situations is they’ve been “make-do.” A particular problem

Designing Public Solutions for Disaster Insurance Market Failures can be found on the National Association of Insurance Commissioners website. Visit <https://content.naic.org/sites/default/files/cipr-jir-2025-2.pdf> to learn more.

arises and all of a sudden people can't get flood coverage or earthquake coverage. After the 1994 earthquake in Northridge, California, the insurance companies realized they were very bad at predicting earthquakes. So they didn't want to do that and we get patchwork solutions.

What I'm really focused on here is defining the kinds of questions that will lead us to better answers. What are the goals of the insurance? What are the effects of a particular model? What are the non-insurance models that we ought to be adopting? How do we classify risks and so forth? It's really about asking the right questions, because if you don't do that, you don't get the right answers. But I do have some thoughts, having seen a lot of programs and looked at a lot of this.

The role of government is going to be necessary either as insurer or reinsurer or regulator that changes the structure of the marketplace, because private insurers on their own don't have sufficient incentive to do this and can't get together to do this. Government is going to have to focus on large losses, primarily. We can't insure

everyone for everything. And therefore, whatever the programs are going to be, they're going to have to focus on large losses and people have to absorb some of the others.

What steps would you recommend?

The history of the National Flood Insurance Program has been a history of "let's respond to the latest crisis." Sometimes those responses make sense and sometimes they don't and sometimes we switch back and forth. That's a political process and I get that. But what we need now is to think broadly about the whole range of challenges in front of us.

What my article does is not tell you what the answer is, but it says, "If you want to think seriously about that, here are a range of questions we need to think about."

BR

—John Weber

AM Best TV



Scan or click to watch the interview with Jay Feinman.

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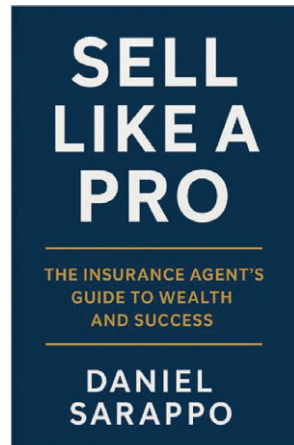


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Author: Connection, Consistency and Strategy Key to Insurance Sales Success

Retirement Planning Specialists' Daniel Sarappo shares insights for building trust, creating referrals and standing out in a competitive market.

In today's highly competitive and fast-changing insurance landscape, product knowledge alone isn't enough to succeed. It also takes discipline, strategy and genuine client relationships, said Daniel Sarappo, an insurance broker at Retirement Planning Specialists, in his book *Sell Like a Pro*:



The Insurance Agent's Guide to Wealth and Success. Drawing from his own experience as a new agent, Sarappo shares practical tactics, proven systems and the mindset needed to help both new and seasoned agents build trust, stand out and achieve lasting success.

Following is an edited transcript of an interview with Sarappo.

What key skills do you believe distinguish agents?

Success as an insurance agent hinges on three key pillars: understanding your product and how it serves clients; consistently promoting your presence; and building trust through continuous outreach and communication.

What steps can agents take to build a successful pipeline?

Consistently add value in every client interaction and maintain regular contact—particularly around renewals and special occasions like birthdays. Ask directly for referrals, follow up after each sale and engage locally through sponsorships, events and community outreach to strengthen your brand and position yourself as a trusted adviser.

Why are field underwriting and understanding products critical?

Understanding field underwriting is essential to placing risks accurately the first time. It means understanding what insurers look for—such as roof type or home layout—and setting clear expectations with clients ahead of inspections. This not only reduces [having to redo work] but also strengthens trust and supports lasting client relationships.

What are the main takeaways for agents?

The core message is to stop chasing leads and start building systems—referral networks, daily routines and consistent pipelines. The book encourages agents to focus on cultivating a strong local presence, investing in their personal brand and becoming a trusted, recognizable figure in their community.

BR

—Lori Chordas

AM Best TV



Scan or click to watch the interview with Daniel Sarappo.

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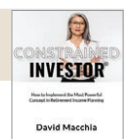
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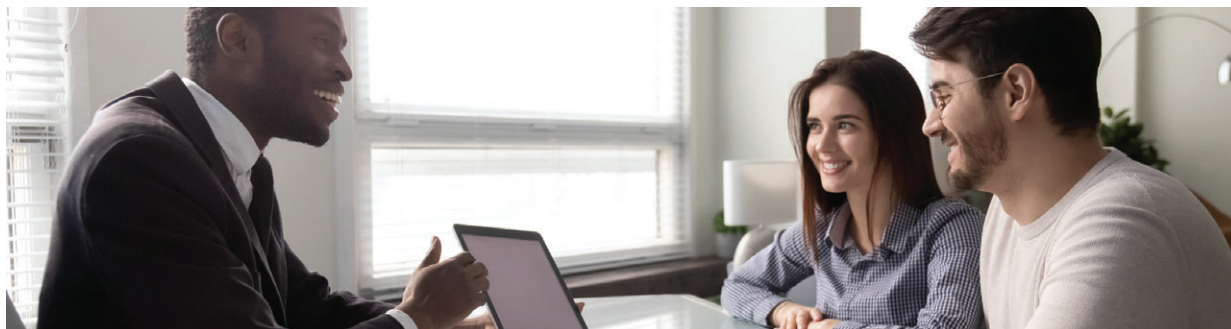
Constrained Investor

The book emphasizes the critical importance of choosing the right retirement date and investing strategy, as these decisions can significantly impact one's retirement income.



Recommendations and feedback provided by Ward Ching, professor of risk management at the University of Southern California and chairman of the RIMS CRMP Commission.

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App Developers: Mobile Platforms Taking Increasing Share of Desktop Functions

Agency owners can use mobile apps to see what is happening in the office, such as the number of calls and wait times and workflow management.

Agency management systems and their corresponding mobile platforms are targeting efficiency and improving regulatory compliance to help insurance professionals stay connected to the office and clients so they can drive more business, according to technology and insurance industry leaders.

They say the most effective mobile apps or browser-based programs are seamlessly connected to agency management system software and can help with filing insurance claims, signing forms, tracking activity within the agency, enabling independent agents to work with multiple carriers and reducing repetitive tasks through technology.

Mike Skiados, chief executive officer of the National Association of Professional Insurance Agents, has been speaking with members about storm season preparations and the role of mobile apps in staying connected with customers before, during and after storms through mobile technology to ensure continued service.

Agency owners also can use the mobile apps to see what is happening in the office, such as the number of calls and wait times, and workflow management, Skiados said.

Skiados said having the ability to connect with in-house data, integrating “cleanly” with carriers and performing on-site with clients are critical features for agent technology.

Rushang Shah, chief marketing officer of



Ryan Hanley

HawkSoft, noted that the company’s browser-based mobile interface connects with agents and offers them flexibility. The desktop version of HawkSoft’s agency management system has more capabilities when it comes to shortcuts and some enhanced capabilities that are not easily performed on a mobile browser.

But the days of on-premises agency management systems—which tied insurance professionals to a desk in an office—are quickly fading, said Daniela Ivey, vice president of product management at Vertafore, an insurance technology provider known for its AMS360 platform.

“Producers and owners are most likely to be working on the go, and much of their active time is spent in sales apps and mobile-responsive tools like Salesforce and AgencyZoom,” Ivey said. “Typically, they are leveraging the AMS360 Mobile app to view details like policy summaries, contact information, or client overviews. They are also using it to create and assign tasks to team members back at the home office.”

Ryan Hanley, president at Linqura, a provider of AI analytics for commercial lines insurance, said his company’s app has the same capabilities as the desktop version of the program, which helps build client submissions and automates much of the data entry involved. “Instead of having to ask 30 questions, we could probably pare that down to three or four questions that we have to ask the insured because we can pre-fill [forms],” Hanley said. **BR**

—William Borden

D&O Diary Blog Details ‘Unpredictability’ of Corporate Risks Facing Executives

Blog creator Kevin LaCroix delves into cyber, artificial intelligence, regulations, geopolitical risk and other governance issues.

Two decades ago, a stock options backdating scandal led to calls for better corporate governance and oversight. To insurers and the investment community, it created a need for better checks and balances while large companies faced charges that they were falsifying stock option grant dates to inflate executive pay.

It was at that time, in 2006, that Kevin LaCroix founded *The D&O Diary* (<http://www.dandodiary.com>), a blog about directors and officers liability, to help fill the holes in information that was coming from the investment and insurance worlds.

And there never has been a shortage of corporate governance topics. LaCroix, an attorney and executive vice president of RT ProExec, said the backdating scandal gave way to the financial crisis in 2008. Now, LaCroix said, D&O underwriters are facing a number of critical issues that need to be exposed.

“No. 1 is the impact of the Trump administration, and I think that the rapidly evolving tariff picture is illustrative,” LaCroix said. “Although that one is big and easy to see, I think there are some other ones that are harder to see. My fear is that this is going to create a dynamic that not only creates operating problems for companies but could result in litigation.”

Recent posts that address the Trump administration’s effect on the insurance sector include the June 15 article “Tariffs and Disclosures: Corporate Risks in a Global Trade War.”

“Another challenge companies face given the Trump administration’s changing tariff policies is the difficulty of being accurate in how they described the risks of the trade war, including potential or actual tariffs,” he wrote.

Other factors that D&O underwriters and executives need to think about include artificial intelligence and cyber. “This dovetails with geopolitics, because I fear sort of a sectorwide or even economywide cyber event,” LaCroix said.

He noted how overseas actors, such as Iran, may



Kevin LaCroix

attempt to target U.S. businesses with cyberattacks following bomb strikes on the nation’s nuclear facilities. LaCroix said there are a multitude of other geopolitical flash points that could heighten cyber or operational risk for companies.

“[Environmental, social and governance] is a topic that’s been around a few years, but it’s changed, and changed and changed,” LaCroix said.

He noted that the missives from the Trump administration and the Department of Justice, however, created a “roadmap for disgruntled employees to

sue their employers over DEI issues,” said LaCroix, who wrote a June 25 blog post, “Department of Justice Civil Division Targets ‘Illegal DEI,’” about how a new appointment at the DOJ’s Civil Division has important implications for companies.

“Whether we’re talking about 25 years ago, talking about today, there’s always an element of unpredictability in corporate risk, and I think that is universal,” LaCroix said as he ran down a list of key issues confronting boards. “AI is sort of unprecedented. ... And no matter how good you think your crystal ball is, there’s a lot that we just can’t know.”

While all of the challenges associated with managing risk at companies is the basis of *The D&O Diary*, LaCroix has found success when he’s veered into totally unrelated areas. One post—“The Single Best Night of Baseball Ever?”—was created in the middle of the night in the autumn of 2011. It generated 250,000 readers, a tenfold increase above normal, he noted.

LaCroix founded the blog to keep himself occupied after he joined two friends in their startup insurance brokerage.

BR

—William Borden

AM Best Audio



Scan or click to listen to an interview with Kevin LaCroix.

Eschewing Glitz, Influencers Build Brands Via Social Media With Credible Tone

Susan Isenhour, a Texas-based life and health insurance broker, says a strictly informational approach to social media such as Instagram and Facebook helps build trust in her marketing.

Cutting through the clutter on social media is a challenge for even the craftiest of content creators. When you are trying to promote insurance in what is often a more visual medium, such as YouTube or Instagram, that adds another hurdle.

However, insurance agents and financial planners are branching out, nudging aside the flashier and sometimes noisier content creators to create serious-minded content that is more typically reserved for LinkedIn, which is regarded as a social media platform for professionals.

Take Susan Isenhour, a life and health insurance broker with licenses in multiple states and an avid Instagram user who calls social media her “internet billboard.”

“It has helped me share messaging about the different products that I offer: health insurance, life insurance, Medicare, and different other types of insurance like dental and vision. I just want to be able to share what I can do to help people,” she said.

Isenhour has 2,400 Instagram followers at *@isenhourinsurance* and another 5,600 followers on Facebook. She writes life and health insurance for individuals and small businesses, but she also talks about retirement.

“Retirement is a fresh start—but it also comes with big decisions. Medicare isn’t just paperwork; it’s your safety net. Choosing the right plan now means less stress, better care, and more freedom to enjoy this next chapter fully,” she wrote in a July 9 post on Instagram.

Social media has supported engagement with new prospects. “I’m more likely to have a conversation with someone because I do have social media,” Isenhour said.

Social media platforms have helped her to promote her business by taking an educational approach and one that guides her interaction with clients.



Susan Isenhour

“It makes me a good communicator and helps me make sure that I can make sure people understand what they’re getting and why they need one thing or another,” she said.

“The consistency of posting regularly is helpful. It doesn’t have to be a super-trendy post necessarily, but professionally put together, [they’re] regular informational posts,” Isenhour said.

Others have taken a similar approach. Jemayne Williams, aka *@sirmoneymoves*, has 282,000 followers on Instagram,

where they can get insights about the stock market, real estate, the use of living trusts and the importance of life insurance.

Nicole Simons, a Canadian insurance and investment broker who uses the Instagram handle *@advisoronthego*, engages her audience of 2,600 with a mix of videos promoting life insurance and financial planning.

Each has a steady cadence of posts on their respective Instagram accounts.

Isenhour says she might start using more short-form videos for her online profiles, but she wants to be consistent with informational content. She finds herself distilling information from carriers. “There are certain commonalities that you find across the carriers to illustrate a particular problem that you could solve for your clients,” Isenhour said. **BR**

—William Borden

Preferred Influencers

Matteo Carbone, founder and director, IoT Insurance Observatory.

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



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



'Insurance Nerds' Inject Both Humor and Insight Into *Profiles in Risk* Podcast

Self-described "Insurance Nerds" Nick Lamparelli and Tony Cañas host the *Profiles in Risk* podcast, a platform that attempts to entertain and educate its audience.

These nerds don't seek revenge or ways to get even. They want to meet you at your level.

Nick Lamparelli and Tony Cañas, who have long worked in the insurance industry in various roles, have paired up to call themselves the "Insurance Nerds" and host the *Profiles in Risk* podcast that provides a sometimes irreverent look at the insurance industry. The podcast is dedicated to discussing insurance careers and insurtech startups as well as analyzing current events.

Lamparelli and Cañas recently spoke to AM Best TV about the podcast. Following is an edited transcript of the interview.

What was the impetus for putting this podcast together?

Cañas: Part of the beauty of the podcast is, not only are we knowledgeable, but we're passionate about it. And we have no PR, no marketing, no legal, no compliance. We have nobody to tell us what we can't say.

What sort of subject matter do you tackle?

Cañas: The great majority of episodes are insurtech founders and, basically, it comes down to the elevator pitch. Ninety seconds in, after breaking the ice, I say, "What is your company?" And I give them the chance to give their elevator pitch, and then I ask them questions.

Who are you finding your listeners to be?

Lamparelli: I'm hoping with a lot of the content that we've created over time and very much the, I'll call it the nerdiness of wanting to improve the industry, wanting to do better for society, I feel like there's going to be a sea-level change when our peers begin taking over really the big time decision-making roles that a lot of these insurance companies [have].



Insurance Nerds
Insurance, Careers, and Technology

NERDS ALERT: Nick Lamparelli and Tony Cañas, also known as the "Insurance Nerds," co-host the *Profiles in Risk* podcast, hoping to bring a common-sense and entertaining approach to discussions about a variety of insurance topics.

What sort of feedback are you getting?

Lamparelli: Generally, if Tony ends up doing a podcast on insurtech that's in the claims area, that's going to resonate with the claims folks. Probably not going to resonate with the underwriting folks. It's very particular to that audience. I think the two types of reactions we usually get is whoever Tony or I are interviewing, I think they feel really honored, right? So when we do promote the podcast on LinkedIn, they aggressively promote it and they seem like they have a lot of gratitude for being on it.

So what is the future of your podcast, Tony?

Cañas: I will run this thing until I die. And I'm only 42. So I hope to run it for 60 more years. Hopefully the last episode will be holographic, directly to your brain chip. And hopefully one of my protégés will take it over after I die. **BR**

—John Weber

AM Best TV



Scan or click to watch the interview with Nick Lamparelli and Tony Cañas.

Insurance-Focused Podcasts

A guide to some recent episodes from a selection of insurance industry podcasts.

Preferred Podcasters

Beyond the Text (Conning)

July 15: Navigating the Complexities of Wildfire Insurance Claims: Challenges and Solutions (9 minutes)

InsuranceAUM.com

July 16: The Death of Public Credit Has Been Highly Exaggerated (27 minutes)

Insurance Coffee House Podcast

July 1: The Man Behind LO\$\$ Ratio – Curtis Goldsborough, President at NIIS & Creator of “LO\$\$ RATIO” (39 minutes)

NAMIC's Insurance Uncovered

July 3: Federal Tax and Spending Cuts Bill, NAMIC Award in Innovation (22 minutes)

The Future of Insurance Podcast

July 8: Bill Pappas, EVP & Head of Global Technology & Operations, MetLife — LIVE @ NYC 2025 (31 minutes)

The Reinsurance Podcast

July 8: Rosie Denée: Lloyd's Lab Lands in Bermuda | TRP Bermuda #1 (38 minutes)

The Voice of Insurance

July 15: Ep261 Dave Matcham & Chris Jones IUA: You've got to show tangible value to members (55 minutes)

Vertafore Insurance Podcast

July 13: Drew Kinney - E425 (43 minutes)

Other Podcasts

The Insurance Guys Podcast

July 2: Landlord Insurance Unlocked: Trends, Tech and Tales From The Front Lines (53 minutes)

OIC Answers on Insurance

July 14: What does FEMA mean for my insurance? (19 minutes)



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P&C Specialist Recounts Sector's Events From Earnings to Workplace Culture

Online insurance publications under *Financial Times* umbrella aim for stories with added context beyond breaking news, group managing editor says.

Some publishers may get into the trap of trying to generate clicks to boost profitability online, often at the expense of meaningful coverage. Richard Bedard, group managing editor of three insurance trade publications under the U.S. FT Specialist division of the *Financial Times*, said the company consciously avoids that approach to news, leading to better coverage at *P&C Specialist* and its sibling publications, *Health Payer Specialist* and *Life Annuity Specialist*.

P&C Specialist covers stories about finance, mergers and acquisitions, corporate strategy, marketing, culture and people, including which insurers are hiring or cutting jobs with a focus on larger companies, Bedard said.

"There are several models that you can use to monetize your content and subscription is one," Bedard said. "Personally, as a journalist, I like it best. Advertising is a model where you become dependent on clicks and there's just a push toward maybe stuff that gets a little bit too clickbait-y."

Also, it helps constrain advertising from having too strong of a force on editorial coverage, he said. "I think you're better insulated from people who want to sell ads," Bedard said.

P&C Specialist, for example, uses a paywall, but offers a free weekly emailed briefing with a roundup of news for people who provide their email address. Bedard said the briefing helps bring in more trial users, who eventually convert to subscriptions that produce most of the publications' revenue.

"Sometimes you'll find there's a prejudice toward covering the public insurers, because there's so much more information out there," Bedard said. "But I think we've done a good job getting out good info about the mutuals, the private insurers, the smaller insurers, too. I love doing the sort of insurers-you've-never-heard-of story, like the fastest-growing insurers that you've never heard of, because I think that's the kind of thing that even the larger insurers are interested in. It gives you an opportunity to maybe pick up a few new subscribers among smaller insurance companies."



WRITTEN TO BE READ: *P&C Specialist* covers stories about finance, mergers and acquisitions, culture and people and avoids clickbait, its editor says.

Large Insurers Get More Focus

The top 20 largest insurers are a big part of the primary market for *P&C Specialist*'s readership, where the personal lines publication reaches 28,000 subscribers mostly through companies paying for the subscription. About 12,000 subscribers read the commercial lines edition of *P&C Specialist*.

Auto insurance generates the most readership interest at *P&C Specialist*, which also covers homeowners, pet insurance, and occasionally umbrella and private flood insurance coverages, Bedard said.

P&C Specialist sends an email listing up to eight stories that appear in the issues, published three days a week, and a reminder email in the afternoon if nothing opened, Bedard said. He notes the subject line of this email needs a "headline that really has to pop. It has to be something that people care about."

"That makes it important to figure out what are these really good, strong second-day stories, not just covering the breaking news," said Bedard, who previously worked at Bloomberg. "It's also challenging, just figuring out ways to keep things fresh."

BR

—William Borden

P&C Specialist, *Health Payer Specialist* and *Life Annuity Specialist* are participants in AM Best's Media Program — Preferred Publishers.

Insurance-Focused Publications

A selection of news from preferred publishers around the globe.

BenefitsPRO

Benefits council asks Congress to restore expanding 340B program to its original intent

Captive International

Swift decision, slow war: the captive insurance industry at risk

Commercial Risk

Report shows lack of resilience to aviation risks

Emerging Risks

Indemnity costs awarded against insurer: the importance of properly pleading defenses

Insurance Business Asia-Pacific

Hong Kong insurance premiums rise on strong long-term business

Insurance Journal

Honda Launches Insurance Agency Powered by VIU by HUB

Intelligent Insurer

War risk insurers push back on landmark £3.4bn UK ruling over seized aircraft

Reinsurance News

CDI completes review of Verisk's wildfire model to help address California's coverage crisis

Risk.net

Academic warns of systemic risk from AI-powered trading

StrategicRisk

Rethinking malware: How risk managers should prepare for systemic cyber events

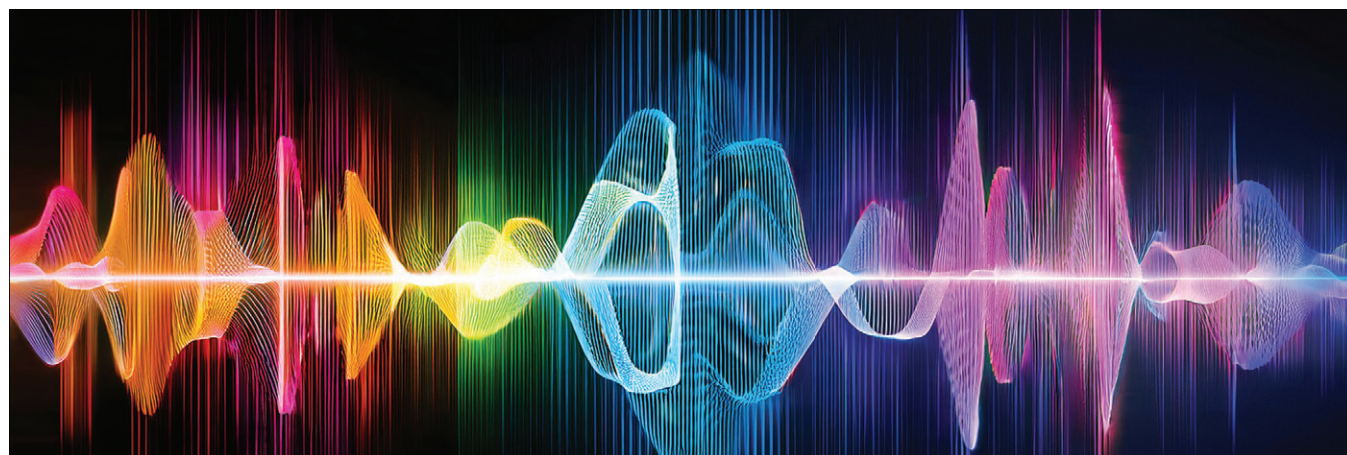
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Top Stories Include the Latest Global Brokers Ranking and News Articles About Network Outages

Other popular stories include a feature about FAIR Plans and rankings of the largest U.S. property/casualty insurers and the largest auto insurers.

Trending: Best's Review

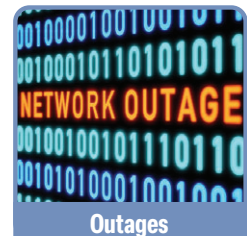
1. Top Global Insurance Brokers—2025 Edition
2. Top 200 US Property/Casualty Writers—2025 Edition
3. Insurance Accounting Firms
4. The Last Resort: As Private Insurers Exit High-Risk Areas, FAIR Plans Find Competitive Foothold
5. Life Insurance Industry Group Teams Up With Health Providers To Turn Health Data Into Meaningful Action



Global Brokers

Trending: BestWire \$

1. Erie Partially Reopens Policyholder Access as Network Outage Continues
2. Non-Settling Insurers Hit With Nearly \$7 Billion Bill for Boy Scout Abuse Cases
3. Second Insurer, Philadelphia Cos., Reports Network Outage; Erie Conducts Cyber Investigation
4. Best's Rankings: Progressive Edges Out State Farm To Claim Lead in US Total Auto DPW
5. Industry Outages Continue as Philadelphia Insurance Confirms Cyber Investigation



Outages

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

1. AM Best Revises Outlooks to Negative for The Brethren Mutual Insurance Company
2. W.R. Berkley CEO: Potential MGA Sales Pitches May Signal New Trend
3. AM Best Affirms Credit Ratings of N&D Union Mutual Insurance Group Members
4. Centene Pulls Guidance Due to Lower Marketplace Growth, Higher Morbidity
5. AM Best Removes From Under Review With Negative Implications and Affirms Credit Ratings of Blue Cross and Blue Shield of Vermont and Its Subsidiary



What's Ahead

Trending: AM Best Informational Webinars

1. The Risks Right Now: Market Shifts Shaping US Auto Insurance
2. Digital Forensics - Application and Considerations in Insurance and Litigation-Driven Investigations



Risk

Trending: AM Best TV – Best's News

1. InnSure's Sidoti: NOAA's Climate Data Cut Risks Widening Insurance Gaps
2. MSIG USA's McKenna: Talent, Technology and the Future of Insurance
3. Insurtechs Grapple With Balancing Bleeding Edge Technology, Core Underwriting Systems
4. Parametric Microinsurance Proposal Features Wind, Flood Triggers
5. Thrivent's Tipton: New Rules Help To Distinguish Real Bonds From Disguised Equity



Coverage Gaps

These were the top trending items from May 23–July 22, 2025. Mobile app articles were the top stories from July 1–31, 2025. Features, news articles and videos were based on page views. Webinars were based on webinar attendance.

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

\$ Full access to all content may require a subscription.

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Trending Research Includes Reports on the US and Global Cyber Insurance Markets

Other trending research includes reports on Bermuda as a life/annuity reinsurance domicile, U.S. life/annuity investment yields and individual annuity surrenders.

Trending: Best's Special Reports

1. Bermuda Remains the Largest Offshore Life/Annuity Reinsurance Domicile \$
2. US Life/Annuity Insurers Embrace Alternatives and Mortgages in 2024 \$
3. Individual Annuity Surrenders Dent Operating Profitability \$
4. Best's Impairment Rate and Rating Transition Study—1977 to 2024 \$



Trending: Best's Market Segment Reports

1. US Cyber: Pricing Cuts Bring First Ever Reduction in Direct Premiums Written \$
2. Market Segment Outlook: Global Cyber Insurance
3. MGA Premiums Show Double-Digit Growth for a Fourth Consecutive Year \$
4. Taiwan Non-Life Segment's Operating Performance Supported by Tighter Underwriting Guidelines



Trending: Best's Commentary

1. Sketching a Risk Profile for the Emerging Crypto Market
2. Latest Middle East Turmoil Generates Exposures for Insurers; Regional Economy May Feel the Brunt
3. Initial Loss Estimates for Mexican Insurers From Hurricane Erick Expected To Be Well Below 2023 Hurricane Otis



Trending: Best's Research Via AM Best Mobile App

1. Market Segment Report: Market Segment Outlook: Italy Non-Life Insurance

Trending: AM Best Analytical Briefings

1. AM Best's Briefing—Reinsurance: What Lies Ahead?
2. AM Best's Briefing—The State of the Florida Property Market
3. AM Best's Briefing—Directors & Officers Insurance: The State of the Market
4. AM Best's Briefing—DUAEs: Specialization and Technological Expertise Portend Success in the Evolving Competitive Landscape



Trending: AM Best TV – Best's Research

1. AM Best: MGA Premiums Show Double-Digit Growth for Fourth Consecutive Year
2. AM Best: Medical Professional Liability Underwriting Results Pressured by Complex Landscape
3. AM Best: Florida's Property Insurance Market Showing Stabilization Following Volatility, Sharp Premium Increases
4. AM Best: Changing Environment Brings New Risks to D&O Insurers



These were the top trending research and commentary reports from May 23–July 22, 2025. Mobile app reports were from July 1–31, 2025.

\$ Payment or subscription required.

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

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



Panel Members To Examine the State of the US Surplus Lines Sector

Professionals also explore characteristics and qualifications for effective expert witnesses and discuss fraud protection and prevention for insurers.

Streaming Live

Inside Today's Surplus Lines Market

A panel of industry leaders in the surplus lines sector of the U.S. insurance market will review the market and discuss highlights of a new report. **This AM Best Webinar is sponsored by the WSIA Education Foundation.**

Wednesday, Sept. 10, 11 a.m. ET.

On Demand

The Effective Expert Witness Webinar

Panel members include Richard A. Roberts, partner, Nuzzo & Roberts LLC; Sarah Burton, litigation consultant, Courtroom Sciences Inc.; Christopher Konzelmann, partner, chair, subrogation department, White and Williams LLP; and Janine McCartney, senior safety engineer/expert witness, HHC Safety Engineering Services Inc., HHC Safety Consulting Services Corp. **This AM Best Webinar was sponsored by Nuzzo & Roberts LLC and hosted by Best's Insurance Professional Resources.**

How Insurance Carriers Can Outsmart Cybercriminals With Multilayered Identity Fraud Protection

Joining moderator John Weber, senior associate, AM Best, are Jennifer Kostyrna, director, product management, and Flavio Villanustre, SVP, technology and chief information security officer, both of LexisNexis Risk Solutions; and Mike Jones, vice president of security and infrastructure, Nationwide. **This AM Best Webinar was sponsored by LexisNexis Risk Solutions.**

AM Best's Briefing – Captives: Continuing to Outperform

Moderator John Weber, senior associate editor, AM Best, is joined by Adrienne Stark, associate

director, and Dan Teclaw, director, also both of AM Best; David Guerino, EVP, managing director of captive insurance, KeyState; Harish Kapur, president and CEO, Platinum Transport RRG; Scot Sterenberg, managing director, Marsh USA LLC; and Dan Youngs, executive director, Lancaster County Solid Waste Management Authority.

Xceedance Webinar: Building Resilient, Future-Ready MGAs: Strategies for Sustainable Growth in a Competitive Market

Moderator John Weber, senior associate editor, AM Best, is joined by panelists Sachin Kulkarni, executive vice president – head of commercial & specialty insurance and MGA, Americas, Xceedance, and Adrian Copland, chief operating officer, Ledgebrook. **This AM Best Webinar was sponsored by Xceedance.**

How Increasingly Risky Driving Behavior Is Impacting Auto Insurers

Moderator John Weber, senior associate editor, AM Best, is joined by Nationwide executives Casey Kempton, president, personal lines; Laramie Sandquist, senior associate vice president, agribusiness risk management; and Kristina Talkowski, senior vice president, middle market commercial lines. **This AM Best Webinar was sponsored by Nationwide.**

Navigating Construction Risk: Evolving Exposures, Strategic Solutions

Moderator John Weber, senior associate editor, AM Best, is joined by Jennifer McDonald, VP, engineering, Hartford Steam Boiler; Brady Thomas, AVP, inland marine regional UW manager, Munich Re Specialty – Global Markets; and Chris Higgins, vice president, property and construction, RT Specialty. **This AM Best Webinar was sponsored by Munich Re Specialty.** **BR**



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UK's New Rules Unlock Potential as Top Global Captives Insurance Hub, McGill and Partners Executive Says

Professionals also discuss the effects of convective storms on reinsurance and examine tightening PFAS coverage in the face of rising claims and regulatory pressure.

On Demand

McGill and Partners' Cross: UK Unveils New Captive Insurance Rules To Boost London's Global Competitiveness

Stephen Cross, founding partner of McGill and Partners, CEO of McGill and Partners Europe, discusses the U.K. government's new captive-friendly regulations and their potential to boost London as a top global captive insurance hub.



Stephen Cross

Demex's Coleman: How Convective Storms Are Reshaping Reinsurance

As severe convective storms drive rising losses, Demex Chief Risk Officer Matt Coleman explains how data-driven, parametric reinsurance solutions are helping insurers adapt to a shifting climate risk landscape.



Matt Coleman

Westfield Specialty's Willette: Insurers Tighten PFAS Coverage Amid Rising Claims, Regulatory Pressure

Dennis Willette, head of environmental at Westfield Specialty, discusses how growing PFAS risks are reshaping insurance strategies and driving demand for tailored environmental coverage.



Dennis Willette

Lloyd's Miller: Capital Must Understand the Insurance Industry Enough To Come to It

It's critically important, in the complex environments around us, that capital is reaching those who can take risk decisions that reach the end consumer, said Dawn Miller, chief commercial officer, Lloyd's, and CEO, Lloyd's Americas.



Dawn Miller



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Distracted Driving Risks Worsen Even as Awareness Escalates, According to Nationwide Executive

Also, AM Best Audio explores how digital currency is transforming the life insurance industry.

Nationwide's McGhiey: Distracted Driving Worsens Despite Awareness Gains

Mark McGhiey, senior associate vice president of risk management & client services for Nationwide Insurance, discusses how rising driver anxiety, staffing shortages and underused safety tech are fueling distracted driving risks, and what commercial insurers can do in response.

Meanwhile CEO: Bitcoin Drives Innovation, New Opportunities in Life Insurance Market

Zac Townsend, co-founder and CEO of Meanwhile, discusses how bitcoin is transforming life insurance with fully crypto-denominated policies and new product opportunities.

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Tokio Marine HCC: Medical Stop Loss Claims Rise as Frequency, Severity Spike

In its report, TMHCC said, “2024 was a year of significant market changes that continue to reverberate in 2025.” Claims frequencies are rising, particularly as hospitals seek to recover financially from the COVID-19 pandemic, the report said.

Tokio Marine HCC said its research shows the U.S. medical stop loss market is seeing increasingly frequent and severe claims, driven by higher costs including those from specialty drugs and organ transplants.

The company’s accident and health group released its *2025 Annual Market Report*, examining its claims and loss ratio data. The report shows an evolving threshold for what constitutes a “large claim” in medical stop loss, it said in a statement.

TMHCC said what was once considered a catastrophic and rare claim has now become commonplace. This result, the report said, is shown by the frequency of stop loss claims above \$2 million, which are up 1,251% from their levels before the full effect of the Affordable Care Act in January 2014, which removed the cap on health benefit payments.

“As one of the largest carriers in the stop loss market, we found 2024 to be a year of significant change,” said Jay Ritchie, president and chief executive officer, TMHCC A&H Group, in a statement.

Ritchie said insurers are responding with higher rates and stricter terms as the industry adapts to new artificial intelligence capabilities.

He said these trends are expected to continue through the rest of 2025.

In its report, TMHCC said, “2024 was a year of significant market changes that continue to reverberate in 2025.” It said claims frequencies are rising, particularly as hospitals seek to recover financially from the COVID-19 pandemic.

Pharmacy costs are rising in the specialty areas “and while gene therapies have not been utilized as much as previously expected, cellular therapy expenses continue to grow at an unprecedented pace,” the report said.

“All these rising costs have insurers responding with higher rates and stricter terms ... a hardening market,” the report said. “These trends are expected to continue throughout the remainder of 2025



EVOLVING STOP LOSS: A Tokio Marine HCC report shows an evolving threshold for what constitutes a “large claim” in medical stop loss. The company’s research says increasing frequent and severe claims have come as a result.

and the first part of 2026, emphasizing the need for strong underwriting discipline and careful risk selection by carriers.”

TMHCC said its report found that the frequency of large claims rose in 2024 across four key stop loss reimbursement thresholds: at \$200,000 it rose by 46 percentage points, \$500,000 by 75 points, \$1 million by 112 points and \$2 million by 247 points. The four reimbursement thresholds saw large claim severity rising over the years at all levels.

“This is especially true for stop loss claims exceeding \$2 million in reimbursements, with the average severity increasing to over \$3.1 million in both 2023 and 2024,” the report said.

The insurer said the top four most-frequent types of stop loss claims remained consistent since 2021, led by neoplasms/cancers, cardiovascular diseases, musculoskeletal/connective tissue and digestive diseases.

The top two categories of stop loss claims, neoplasms/cancers and cardiovascular diseases, make up more than 48% of total costs in 2024, and increased over the years from 44% in 2021.

By severity, organ transplants remain TMHCC’s largest average stop loss claim size in each of the past four years, the report said.

BR

—David Pilla

Upcoming Industry Research*

October

- Aon's 2025 Quarterly Global Catastrophe Recap
- CapGemini's 2025 World Life Insurance Report
- Gallagher Re's 2025 Quarterly Natural Catastrophe and Climate Report
- Insurance Information Institute and Milliman's 2025 Quarterly Insurance Economics and Underwriting Projections: A

Forward View

- International Monetary Fund's 2025 World Economic Outlook
- J.D. Power's 2025 Quarterly Insurance Shopping LIST Report
- Marsh's 2025 Quarterly Global Insurance Market Index

November

- Gallagher Re's 2025 Quarterly Global InsurTech Report
- McKinsey & Co.'s Global Insurance Report 2026

Recently Published Industry Research**

- July 31 International Monetary Fund's 2025 Quarterly World Economic Outlook
- July 28 WTW's Willis Natural Catastrophe Review January to June 2025
- July 22 Amwins' State of the Market: Builders Risk Insurance H1 2025
- July 22 J.D. Power and TransUnion's 2025 Q2 Loyalty Indicator and Shopping Trends report
- July 16 Gallagher Re's 2025 H1 Natural Catastrophe and Climate Report, Preliminary Overview
- July 15 Aon's 2025 First Half Global Catastrophe Recap
- July 15 CyberCube and Munich Re's 2025 Key insights into systemic cyber risk report
- July 15 McKinsey & Co.'s 2025 The future of AI in the insurance industry report
- July 10 Insurance Information Institute and Milliman's

2025 Quarterly Insurance Economics and Underwriting Projections: A Forward View

- July 9 Swiss Re Institute's sigma 2025: World insurance in 2025: a riskier, more fragmented world order
- July 8 Conning's 2025: Managing General Agents - Built for What's Next report
- July 8 Tokio Marine HCC's 2025 Annual Market Report
- July 3 Allianz's 2025 Summertime sadness; Mid-year economic outlook 2025-26
- July 3 WTW's 2025 Cyber Directors' and Officers' Survey Report
- July 1 Society of Actuaries' 18th Annual Survey of Emerging Risks: Mid-Year Flash Report
- July 1 Gallagher Re's 2025 July 1st View: Challenging the Status Quo
- June 17 Aon's 2025 Global Cyber Risk Report

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

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

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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								
Downgraded	H	American Retirement Life Insurance Co Health Care Svc Corp, a Mut Legal Res Co	008831	A a	Stable Stable	A u a+ u	Developing Developing	Ohio, USA
Affirmed	H	Blue Cross and Blue Shield of VT Blue Cross Blue Shield of MI Mut Ins Co	064541	C++ b+	Stable Negative	C++ u b+ u	Negative Negative	Vermont, USA
Affirmed	H	Bravo Health Mid-Atlantic, Inc. Health Care Svc Corp, a Mut Legal Res Co	064697	A a	Stable Stable	A u a u	Developing Developing	Maryland, USA
Affirmed	H	Bravo Health Pennsylvania, Inc. Health Care Svc Corp, a Mut Legal Res Co	064743	A a	Stable Stable	A u a u	Developing Developing	Pennsylvania, USA
Assigned	L	Ceres Life Insurance Company Salem Group Holdings, LLC	065258	B++ bbb+	Stable Stable			Texas, USA
Downgraded	H	Cigna HealthCare of Colorado, Inc. Health Care Svc Corp, a Mut Legal Res Co	068864	A a	Stable Stable	A u a+ u	Developing Developing	Colorado, USA
Downgraded	H	Cigna National Health Insurance Company Health Care Svc Corp, a Mut Legal Res Co	006203	A a	Stable Stable	A u a+ u	Developing Developing	Ohio, USA
Affirmed	L	Direct General Life Insurance Company Nationwide Mutual Insurance Company	009373	A a+	Stable Stable	A u a+ u	Developing Developing	South Carolina, USA
Affirmed	H	Eastern Vision Service Plan Inc Vision Service Plan (CA)	064483	A- a-	Stable Stable	A- u a- u	Developing Developing	California, USA
Affirmed	H	EmblemHealth Insurance Company EmblemHealth, Inc.	008034	C ccc	Stable Stable	C u ccc u	Developing Developing	New York, USA
Affirmed	H	EmblemHealth Plan, Inc. EmblemHealth, Inc.	064601	C ccc	Stable Stable	C u ccc u	Developing Developing	New York, USA
Under Review	H	Granular Insurance Company Elevance Health, Inc.	006441	A- u a- u	Positive Positive	A- a-	Stable Stable	South Carolina, USA
Upgraded	L	Hartford Life and Accident Insurance Co The Hartford Insurance Group, Inc.	007285	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Affirmed	H	Health Ins Plan of Greater New York EmblemHealth, Inc.	068985	C ccc	Stable Stable	C u ccc u	Developing Developing	New York, USA
Affirmed	H	HealthSpring Life & Health Ins Co, Inc. Health Care Svc Corp, a Mut Legal Res Co	060673	A a	Stable Stable	A u a u	Developing Developing	Texas, USA
Affirmed	H	HealthSpring of Florida, Inc. Health Care Svc Corp, a Mut Legal Res Co	064756	A a	Stable Stable	A u a u	Developing Developing	Florida, USA
Outlook Changed	L	Individual Assur Co, Life, Health & Acc Homeshield Capital Co.	008437	B++ bbb	Stable Stable	B++ bbb	Negative Negative	Oklahoma, USA
Outlook Changed	L	Investors Heritage Life Insurance Co Aquarian Peninsula Holdings LLC	006580	B++ bbb+	Stable Stable	B++ bbb+	Stable Negative	Kentucky, USA
Outlook Changed	L	LifeShield National Insurance Co. Homeshield Capital Co.	009458	B++ bbb	Stable Stable	B++ bbb	Negative Negative	Oklahoma, USA
Upgraded	L	Lincoln Heritage Life Insurance Company Londen Insurance Group, Inc.	006694	A a	Stable Stable	A- a-	Positive Positive	Illinois, USA
Downgraded	H	Loyal American Life Insurance Company Health Care Svc Corp, a Mut Legal Res Co	006671	A a	Stable Stable	A u a+ u	Developing Developing	Ohio, USA
Downgraded	H	Medco Containment Ins Co of New York Health Care Svc Corp, a Mut Legal Res Co	010747	A a	Stable Stable	A u a+ u	Developing Developing	New York, USA
Downgraded	H	Medco Containment Life Insurance Company Health Care Svc Corp, a Mut Legal Res Co	006449	A a	Stable Stable	A u a+ u	Developing Developing	Pennsylvania, 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 LIFE/HEALTH (CONTINUED)								
Affirmed	L	Ozark National Life Insurance Company Financial Holding Corporation	006877	A- a-	Stable Stable	A- u a- u	Developing Developing	Missouri, USA
Downgraded	H	Provident American Life & Health Ins Co Health Care Svc Corp, a Mut Legal Res Co	006932	A a	Stable Stable	A u a+ u	Developing Developing	Ohio, USA
Downgraded	L	Puritan Life Insurance Co of America Calton Holdings, LLC	007358	B++ bbb	Stable Stable	B++ bbb+	Stable Stable	Arizona, USA
Upgraded	L	Somerset Reinsurance Company Somerset Holdings International Ltd.	062564	A a	Stable Stable	A- a-	Stable Stable	Florida, USA
Upgraded	L	Somerset Reinsurance Ltd. Somerset Holdings International Ltd.	061751	A a	Stable Stable	A- a-	Positive Positive	Bermuda
Affirmed	H	Vermont Health Plan, LLC Blue Cross Blue Shield of MI Mut Ins Co	064124	C++ b+	Stable Negative	C++ u b+ u	Negative Negative	Vermont, USA
Affirmed	H	Vision Service Plan (CA) Vision Service Plan (CA)	064607	A- a-	Stable Stable	A- u a- u	Developing Developing	California, USA
Affirmed	H	Vision Service Plan Insurance Co (MO) Vision Service Plan (CA)	011496	A- a-	Stable Stable	A- u a- u	Developing Developing	Missouri, USA
Affirmed	H	Vision Service Plan Insurance Co (OH) Vision Service Plan (CA)	011105	A- a-	Stable Stable	A- u a- u	Developing Developing	Ohio, USA
Affirmed	H	Vision Service Plan of Illinois NFP Vision Service Plan (CA)	064834	A- a-	Stable Stable	A- u a- u	Developing Developing	Illinois, USA
Affirmed	H	VSP Vision Care, Inc. Vision Service Plan (CA)	064478	A- a-	Stable Stable	A- u a- u	Developing Developing	Virginia, USA
Rating Withdrawn	L	Wilton Re Overseas Limited	071600	NR nr		A+ aa-	Stable Stable	Bermuda
AMERICAS PROPERTY/CASUALTY								
Outlook Changed	P	Agrinational Insurance Company Archer Daniels Midland Company	056005	A- a-	Negative Negative	A- a-	Stable Stable	Vermont, USA
Upgraded	P	Bankers Insurance Company Bankers Financial Corporation	003683	B++ bbb	Stable Stable	B+ bbb-	Stable Stable	Florida, USA
Upgraded	P	Bankers Specialty Insurance Company Bankers Financial Corporation	013845	B++ bbb	Stable Stable	B+ bbb-	Stable Stable	Louisiana, USA
Downgraded/ Under Review	P	Berking Re Limited PFY Health Technology Co., Ltd.	043252	C+ u b- u	Negative Negative	B- u bb- u	Negative Negative	Bermuda
Outlook Changed	P	Brethren Mutual Insurance Company	000220	A- a-	Negative Negative	A- a-	Stable Stable	Maryland, USA
Outlook Changed	P	California Casualty & Fire Insurance Co California Casualty Indemnity Exchange	003576	B bb+	Stable Stable	B bb+	Stable Negative	California, USA
Outlook Changed	P	California Casualty Gen Ins Co of Oregon California Casualty Indemnity Exchange	003809	B bb+	Stable Stable	B bb+	Stable Negative	Oregon, USA
Outlook Changed	P	California Casualty Indemnity Exchange California Casualty Indemnity Exchange	000222	B bb+	Stable Stable	B bb+	Stable Negative	California, USA
Outlook Changed	P	California Casualty Insurance Company California Casualty Indemnity Exchange	003336	B bb+	Stable Stable	B bb+	Stable Negative	Oregon, USA
Outlook Changed	P	CSAA Affinity Insurance Company CSAA Insurance Exchange	000546	A a+	Stable Stable	A a+	Stable Negative	Arizona, USA
Outlook Changed	P	CSAA Fire & Casualty Insurance Company CSAA Insurance Exchange	012211	A a+	Stable Stable	A a+	Stable Negative	Indiana, USA
Outlook Changed	P	CSAA General Insurance Company CSAA Insurance Exchange	011042	A a+	Stable Stable	A a+	Stable Negative	Indiana, USA
Outlook Changed	P	CSAA Insurance Exchange CSAA Insurance Exchange	000228	A a+	Stable Stable	A a+	Stable Negative	California, 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)								
Assigned	P	Dental Professional Specialty Risk OMS National Insurance Company, RRG	021978	A a	Stable Stable			Illinois, USA
Outlook Changed	P	Farm Mutual Reinsurance Plan Inc. Farm Mutual Reinsurance Plan Inc.	086245	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Ontario, CAN
Rating Withdrawn	P	First Acceptance Ins Co of Georgia ¹ First Acceptance Corporation	012544	NR nr		C++ b+	Stable Stable	Georgia, USA
Rating Withdrawn	P	First Acceptance Ins Co of Tennessee ¹ First Acceptance Corporation	013595	NR nr		C++ b+	Stable Stable	Tennessee, USA
Rating Withdrawn	P	First Acceptance Insurance Company, Inc. ¹ First Acceptance Corporation	011832	NR nr		C++ b+	Stable Stable	Texas, USA
Downgraded/ Under Review	P	First Community Bankers Ins Co, LLC RSC Topco, Inc.	020831	A- u a- u	Developing Developing	A a	Stable Stable	Tennessee, USA
Upgraded	P	First Community Insurance Company Bankers Financial Corporation	011572	B++ bbb	Stable Stable	B+ bbb-	Stable Stable	Florida, USA
Outlook Changed	P	Fortential Insurance Company CSAA Insurance Exchange	011241	A a+	Stable Stable	A a+	Stable Negative	New Jersey, USA
Upgraded	P	Hartford Accident and Indemnity Company The Hartford Insurance Group, Inc.	002230	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Upgraded	P	Hartford Casualty Insurance Company The Hartford Insurance Group, Inc.	002229	A+ aa	Stable Stable	A+ aa-	Stable Positive	Indiana, USA
Upgraded	P	Hartford Fire Insurance Company The Hartford Insurance Group, Inc.	002231	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Upgraded	P	Hartford Insurance Co of the Midwest The Hartford Insurance Group, Inc.	002612	A+ aa	Stable Stable	A+ aa-	Stable Positive	Indiana, USA
Upgraded	P	Hartford Insurance Co of the Southeast The Hartford Insurance Group, Inc.	002613	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Upgraded	P	Hartford Insurance Company of Illinois The Hartford Insurance Group, Inc.	002611	A+ aa	Stable Stable	A+ aa-	Stable Positive	Illinois, USA
Upgraded	P	Hartford Lloyd's Insurance Company The Hartford Insurance Group, Inc.	002614	A+ aa	Stable Stable	A+ aa-	Stable Positive	Texas, USA
Upgraded	P	Hartford Underwriters Insurance Company The Hartford Insurance Group, Inc.	002232	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Outlook Changed	P	Illinois Casualty Company Mutual Capital Group, Inc.	000492	A- a-	Positive Positive	A- a-	Stable Stable	Illinois, USA
Downgraded	P	Keystone National Insurance Company Mutual Capital Group, Inc.	012993	A a	Stable Stable	A a+	Stable Negative	Pennsylvania, USA
Upgraded	P	Lebanon Valley Insurance Company Mutual Capital Group, Inc.	000557	A- a-	Positive Positive	B++ bbb+	Positive Positive	Pennsylvania, USA
Upgraded	P	Maxum Casualty Insurance Company The Hartford Insurance Group, Inc.	012718	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Upgraded	P	Maxum Indemnity Company The Hartford Insurance Group, Inc.	012563	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Outlook Changed	P	Mobilias General Insurance Company CSAA Insurance Exchange	012049	A a+	Stable Stable	A a+	Stable Negative	Arizona, USA
Outlook Changed	P	Mobilias Insurance Company CSAA Insurance Exchange	020628	A a+	Stable Stable	A a+	Stable Negative	Arizona, USA
Outlook Changed	P	Mobilias Insurance Company of Arizona CSAA Insurance Exchange	020790	A a+	Stable Stable	A a+	Stable Negative	Arizona, USA
Upgraded	P	National Guaranty Ins Co of Vermont Waste Management, Inc.	056001	A a	Stable Stable	A- a-	Positive Positive	Vermont, USA

¹ The ratings of b+/C++ were affirmed on July 15, 2025, and subsequently withdrawn.

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Upgraded	P	Navigators Insurance Company The Hartford Insurance Group, Inc.	001825	A+ aa	Stable Stable	A+ aa-	Stable Positive	New York, USA
Upgraded	P	Navigators Specialty Insurance Company The Hartford Insurance Group, Inc.	010761	A+ aa	Stable Stable	A+ aa-	Stable Positive	New York, USA
Upgraded	P	New Horizon Insurance Company NHIC Holdings, LLC	023018	A- a-	Stable Stable	B++ bbb+	Stable Stable	Texas, USA
Upgraded	P	Nutmeg Insurance Company The Hartford Insurance Group, Inc.	002706	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Assigned	P	OneNexus Oklahoma Captive Corp. OneNexus Holdco, LLC	021865	A- a-	Stable Stable			Oklahoma, USA
Downgraded/ Under Review	P	Oxford Insurance Company LLC RSC Topco, Inc.	020782	A- u	Developing	A	Stable	Delaware, USA
				a- u	Developing	a	Stable	
Downgraded/ Under Review	P	Oxford Insurance Company MT LLC RSC Topco, Inc.	021477	A- u	Developing	A	Stable	Montana, USA
				a- u	Developing	a	Stable	
Downgraded/ Under Review	P	Oxford Insurance Company NC LLC RSC Topco, Inc.	020784	A- u	Developing	A	Stable	Delaware, USA
				a- u	Developing	a	Stable	
Downgraded/ Under Review	P	Oxford Insurance Company TN LLC RSC Topco, Inc.	020783	A- u	Developing	A	Stable	Tennessee, USA
				a- u	Developing	a	Stable	
Upgraded	P	Pacific Insurance Company, Limited The Hartford Insurance Group, Inc.	011654	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Upgraded	P	Property and Casualty Ins Co of Hartford The Hartford Insurance Group, Inc.	010777	A+ aa	Stable Stable	A+ aa-	Stable Positive	Indiana, USA
Upgraded	P	Sentinel Insurance Company, Ltd. The Hartford Insurance Group, Inc.	002234	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Outlook Changed	P	Service American Indemnity Company Service Insurance Holdings, Inc.	020601	A- a-	Negative Negative	A- a-	Stable Stable	Oklahoma, USA
Outlook Changed	P	Service Lloyds Insurance Co, a Stock Co Service Insurance Holdings, Inc.	001956	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Outlook Changed	P	SOCIETY INSURANCE, a mutual co	000896	A- a-	Negative Negative	A- a-	Stable Stable	Wisconsin, USA
Outlook Changed	P	Southern Vanguard Insurance Company InsVest Special Partner LLC	012223	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Upgraded	P	Trumbull Insurance Company The Hartford Insurance Group, Inc.	002610	A+ aa	Stable Stable	A+ aa-	Stable Positive	Connecticut, USA
Downgraded	P	Tuscarora Wayne Insurance Company Mutual Capital Group, Inc.	004808	A a	Stable Stable	A a+	Stable Negative	Pennsylvania, USA
Upgraded	P	Twin City Fire Insurance Company The Hartford Insurance Group, Inc.	002235	A+ aa	Stable Stable	A+ aa-	Stable Positive	Indiana, USA
Downgraded	P	Utica First Insurance Company	000944	A- a-	Stable Stable	A a	Negative Negative	New York, USA
EUROPE, MIDDLE EAST & AFRICA								
Upgraded	C	Al Ahleia Insurance Company S.A.K.P. Al Ahleia Insurance Company S.A.K.P.	086804	A a	Stable Stable	A- a-	Positive Positive	Kuwait
Downgraded/ Under Review	P	Cowen Reinsurance S.A. Toronto-Dominion Bank	074007	B++ u bbb u	Negative Negative	B++ u bbb+ u	Negative Negative	Luxembourg
Assigned	P	DavidShield Insurance Company White Mountains Insurance Group, Ltd.	074708	B++ bbb+	Stable Stable	NR nr		Israel
Assigned	C	Generali Seguros y Reaseguros, S.A.U. Assicurazioni Generali S.p.A.	086393	A+ aa-	Stable Stable	NR nr		Spain

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
EUROPE, MIDDLE EAST & AFRICA (CONTINUED)								
Assigned	P	HDI Global UK Limited HDI V.a.G.	043718	A+ aa-	Stable Stable			United Kingdom
Upgraded	C	Kuwait Reinsurance Company K.S.C.P. Al Ahleia Insurance Company S.A.K.P.	085585	A a	Stable Stable	A- a-	Positive Positive	Kuwait
Upgraded	P	SIAT Società Italiana Assic e Riassic Unipol Assicurazioni S.p.A.	085618	A a	Stable Stable	A- a-	Stable Stable	Italy
Rating Withdrawn	C	Union Insurance Company P.J.S.C. ²	090357	NR nr		B++ bbb	Stable Stable	United Arab Emirates
Assigned	C	Unipol Assicurazioni S.p.A. Unipol Assicurazioni S.p.A.	086684	A a	Stable Stable	NR nr		Italy
ASIA-PACIFIC								
Assigned	P	Bao Viet Insurance Corporation Bao Viet Holdings	092214	B++ bbb+	Stable Stable	NR nr		Vietnam
Downgraded	P	Construction Guarantee Cooperative	093791	A a+	Stable Stable	A+ aa-	Negative Negative	South Korea
Upgraded	C	JSC Insurance Company Aldagi Group Georgia Capital PLC	088288	B+ bbb-	Stable Stable	B bb+	Positive Positive	Georgia
Assigned	P	Military Insurance Corporation Military Commercial Joint Stock Bank	093348	B++ bbb	Stable Stable	NR nr		Vietnam
Outlook Changed	P	Peoples Ins Co of China (Hong Kong) People's Ins Co (Group) of China Ltd	077936	A- a-	Positive Positive	A- a-	Stable Stable	Hong Kong
Assigned	L	PPS Mutual Limited PPS Holdings Limited	043532	B+ bbb-	Stable Stable			New Zealand
AMERICAS								
Upgraded	P	AVLA Perú Compañía de Seguros S.A. AVLA Bermuda Holding Corp Ltd.	095168	B++ bbb+	Stable Stable	B++ bbb	Stable Stable	Peru
Assigned	P	Commercial Re Overseas Limited Empresa General de Inversiones, S.A.	072478	A a	Stable Stable			British Virgin Islands
Assigned	P	MTM Assurance Ltd.	043362	B++ bbb+	Stable Stable			Barbados
Outlook Changed	C	Reunion Re Cia de Reas SA La Holando Sudamericana Cia de Seg SA	093637	B++ bbb	Negative Negative	B++ bbb	Stable Stable	Argentina

Holding Companies

Rating Action	Company Name	AMB#	Current		Previous		Domicile
			ICR	Outlook/ Implications	ICR	Outlook/ Implications	
Rating Withdrawn	First Acceptance Corporation ²	051487	nr		ccc-	Stable	Delaware, USA
Assigned	Fontana Holdings L.P.	045341	bbb+	Stable			Bermuda
Upgraded	The Hartford Insurance Group, Inc.	058707	a	Stable	a-	Positive	Delaware, USA
Rating Withdrawn	ICC Holdings, Inc. ⁴	046504	nr		bbb-	Positive	Illinois, USA

² The ratings were upgraded from bbb-/B+ to bbb/B++ on July 14, 2025, and subsequently withdrawn.

³ The rating of ccc- was affirmed on July 15, 2025, and subsequently withdrawn.

⁴ The rating of bbb- was affirmed on July 24, 2025, and subsequently withdrawn.

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

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

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

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

Best's Financial Strength Rating (FSR) Scale

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

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

Financial Strength Non-Rating Designations

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

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GUIDE TO BEST'S ISSUER CREDIT RATINGS – (ICR)

A Best's Issuer Credit Rating (ICR) is an independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis. A Long-Term ICR is an opinion of an entity's ability to meet its ongoing senior financial obligations, while a Short-Term ICR is an opinion of an entity's ability to meet its ongoing financial obligations with original maturities generally less than one year. An ICR is an opinion regarding the relative future credit risk of an entity. Credit risk is the risk that an entity may not meet its contractual financial obligations as they come due. An ICR does not address any other risk. In addition, an ICR is not a recommendation to buy, sell or hold any securities, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. An ICR may be displayed with a rating identifier or modifier that denotes a unique aspect of the opinion.

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

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

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

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

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

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

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

Rating Disclosure: Use and Limitations

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Mergers, Acquisitions, State Action and Name, Ownership and Domiciliary Changes

Cigna, Direct General and Key Insurance are among the U.S. life/health and property/casualty insurers that have experienced a corporate change.

LIFE/HEALTH

Mergers

CareFirst Advantage Inc. (AMB# 062440), Baltimore, MD, USA. This company merged with and into CareFirst Advantage DSNP Inc. on March 1, 2025.

StanCap Insurance Co. Inc. (AMB# 065370), Portland, OR, USA. This company merged with and into Standard Insurance Co. on Jan. 1, 2025.

Name Change

Cigna Insurance Co. (AMB# 006619), Columbus, OH, USA. This company changed its name to HealthSpring Insurance Co. on April 24, 2025.

Acquisition & Ownership Change

Direct General Life Insurance Co. (AMB# 009373), Orangeburg, SC, USA. This company was acquired by Nationwide Life Insurance Co., a subsidiary of Nationwide Mutual Insurance Co., from National General Management Corp., a subsidiary of The Allstate Corp., on July 1, 2025.

Domiciliary Change

CareScout Insurance Co. (AMB# 009068), Glen Allen, VA, USA. This company redomesticated to Virginia from North Carolina on Feb. 6, 2025.

PROPERTY/CASUALTY

Name Change

Fletcher Reinsurance Co. (AMB# 022599), Chicago, IL, USA. This company changed its name to Lismore Insurance Co. on May 14, 2025.

Acquisitions & Ownership Changes

Central Insurance Co. (AMB# 002081), Van Wert, OH, USA. As part of a corporate reorganization, this company converted to a stock company owned directly by a newly organized intermediate holding company, CMIC Holdings Inc., which, in turn, is owned by a newly organized mutual holding company, Central Mutual Holding Co., on Jan. 1, 2025.

Fletcher Reinsurance Co. (AMB# 013979), Jefferson City, MO, USA. This company was sold as a shell by Enstar Solutions II LLC to Continental Casualty Co. on April 1, 2025.

State Action

Key Insurance Co. (AMB# 013897), Overland Park, KS, USA. This company was placed into insolvent liquidation on April 1, 2025.

Domiciliary Changes

Century-National Insurance Co. (AMB# 003090), Northbrook, IL, USA. This company redomesticated to Illinois from California on Feb. 19, 2025.

Direct General Insurance Co. (AMB# 012040), Northbrook, IL, USA. This company redomesticated to Illinois from Indiana on Feb. 24, 2025.

Fletcher Reinsurance Co. (AMB# 022599), Chicago, IL, USA. This company redomesticated to Illinois from Missouri on May 14, 2025.

MIC General Insurance Corp. (AMB# 002669), Northbrook, IL, USA. This company redomesticated to Illinois from Michigan on March 19, 2025.

BR

Security Expert: Risk Assessments, Preparation Are Vital To Keep School Children, Staff Protected

Joe Hendry of Cosecure Enterprise Risk Solutions said school districts must prepare properly for the possibility of a tragedy.

K-12 school districts should base their plans to handle potential shootings in reality—and those plans should be made only after conducting a risk assessment, according to Joe Hendry, principal consultant at Cosecure Enterprise Risk Solutions.

In the *Best's Insurance Law Podcast* episode "How To Assess Security in Schools K-12: The Product War Continues," Hendry said school districts must be prepared to protect against liability.

Cosecure is a qualified member in Best's Recommended Expert Service Providers – Security Consultants. It was selected to provide subject matter expertise to the federal Cybersecurity and Infrastructure Security Agency's School Safety Task Force. Hendry is currently serving as a subject matter expert in this role. Following is an edited transcript of Hendry's interview with John Czuba, managing editor, Best's Insurance Professional Resources.

Why is a risk assessment important?

A lot of what happens is people immediately go out and [purchase security products or develop plans] without conducting risk assessments. I've had incidents in the past where clients designed a building without conducting a risk assessment so their infrastructure doesn't match what their emergency operation plans are.

One of the things I'm starting to see in education is a return to the 1970s-style buildings with open floor plans. Those are very dangerous considering the school climate we have right now. ... It was at a school in Illinois that had done a complete rehab on a school that was built in the 1980s. They're a complete lockdown school and all of their infrastructure was based on having large glass garage doors to their classrooms that they leave open to have this shared space inside the education system. ... In an educational process, that may be a good thing or bad, but in a security process, it is only bad because there's no capability for those people to stay inside that building if something happens.

With all of the glass that's inside, they're all visible to any type of suspect that's inside the building. But their emergency operation plan didn't change. They were still planning on locking down and turning the lights out. ... The only way to solve that problem is install walls and completely rehabilitate the building to match the infrastructure to their emergency operation plan



Joe Hendry

because the only thing they could actually train was evacuation and do some training for contact if a threat entered that building.

Why are security product purchases making us more vulnerable to threats?

Part of this is the purchasing of products in the immediate aftermath of events. Perfect example of this is, we'll have clients [who] may experience a threat on their campus. Some people actually run out and they immediately make a purchase to make it look like they're doing something. ... The important thing is to understand that gunfire on a campus—and we're not even talking about active shooter

events, which are extremely rare—but even gunfire on campus is an extremely rare occurrence. Making purchases based on feelings rather than what the actual risk is presented to a school is very expensive and you end up with products that you can't service.

Why are schools' inability to support products increasing their liability?

When [security] systems are down for extended periods of time, it actually makes the school increase their liability because it makes them look like they're incompetent in front of a jury. When they're in front of a jury looking incompetent, that makes it very easy for defense attorneys to argue that not only are they incompetent in this area, but they're incompetent with how they're handling everything else. It creates a very high-liability situation for them.

Why the emphasis on lockdowns?

We've seen two incidents now, St. Louis and ... Austria, that the suspects are beginning to learn that they can shoot doors open by shooting the locks, and they've entered rooms now and killed people in both of those incidents. In the past, there was a lot of hanging your hat on that lockdown and a locked door was the best way to handle things, and that's starting to prove not to be the case as the suspects learn more about these incidents.

BR

— John Czuba



Scan or click for more information about Best's Insurance Professional Resources and to listen to the *Best's Insurance Law Podcast* episode "How To Assess Security in Schools K-12: The Product War Continues."

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AI Makes the Case for Differentiating Regulation of Mutual Insurers



Artificial intelligence tackles the age-old debate over regulation of mutual insurers and whether it needs to be tweaked to reflect their different profile from stock carriers.

Best's Review asked three artificial intelligence-based, large language programs: Should mutual insurers receive different regulatory treatment given their structure? The programs addressed the differences in the way mutual and stock insurers are treated. The following are excerpts from the responses.

Microsoft Copilot

Yes, and here's why it's worth considering. Mutual insurers differ fundamentally from stock insurers in their ownership, governance, and financial priorities—and that can justify a tailored regulatory approach.

- **Proportionality Principle:** Regulators are encouraged to apply rules proportionately, considering the mutual model's lower risk appetite and long-term focus.
- **Consumer Protection:** Mutuals often prioritize policyholder welfare, which aligns with regulatory goals—but one-size-fits-all rules can unintentionally disadvantage them.
- **Bottom Line:** Mutual insurers aren't just smaller versions of stock insurers—they're built on a different philosophy; tailoring regulation to reflect that can promote fairness, competition, and financial stability.

Gemini 2.5 Flash

The question of whether mutual insurers should receive different regulatory treatment due to their unique structure is a complex one, with arguments on both sides.

- **Business Model Specifics:** Certain regulations, particularly those related to capital requirements or corporate governance, may not apply in the same way to mutuals due to their unique

ownership structure and capital-raising limitations.

- **Promoting Diversity and Competition:** Tailoring regulation to mutuals could foster a more diverse and competitive insurance market, offering consumers more choices.

Arguments Against or for Similar Regulatory Treatment:

- **Financial Solvency:** Regardless of ownership structure, all insurers must maintain financial solvency to pay claims.

ChatGPT

Yes, there is a strong argument that mutual insurers should receive different regulatory treatment compared to stock insurers, given their unique ownership structure, incentives, and risk profile. However, this doesn't mean weaker regulation.

Market Conduct and Governance

- The absence of shareholder pressure often means stronger alignment with policyholder interests.
- However, governance challenges can arise due to diffuse ownership, possibly reducing transparency or responsiveness.

Systemic Risk

- Mutuals are often smaller and less interconnected with the financial system than large stock insurers.
- Their failure might pose less systemic risk and their conservative behavior can promote financial stability.

Regulatory implication:

- Lower systemic risk might justify lighter macro-prudential oversight, though not necessarily less consumer protection. **BR**

—Staff Reports

Forbes
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