Digital Edition PDF

BEST'S REVIEW®

bestsreview.ambest.com

AM BEST'S MONTHLY INSURANCE MAGAZINE

Thank you for downloading this month's Edition of *Best's Review.*

License Reminder

Your subscription to Best's Review allows you to download and print a copy for your personal non-commercial use only. The Licensed Information is the property of AM Best or its licensors and is protected by United States copyright laws and international treaty provisions. You may not reproduce, retransmit, disseminate, sell, sub-license, distribute, publish, broadcast, make available or circulate the Licensed Information to any third party.

For additional subscriptions or copies of this publication for distribution to your colleagues or clients, please contact Customer Service at 908-439-2200 ext. 5742 or email at customer_service@ambest.com.

To subscribe online visit http://www.ambest.com/sales/bestsreview

Copyright © 2026 A.M. Best Company, Inc. and/or its affiliates. All rights reserved. No portion of the content may be reproduced, distributed, or stored in a database or retrieval system, or transmitted, or uploaded into any external applications, algorithms, bots or websites, including those using artificial intelligence or machine learning technologies such as large language models (LLM), generative AI (Gen-AI)or retrieval-augmented generation (RAG) in any form or by any means without the prior written permission of AM Best. AM Best does not warrant the accuracy, completeness, or timeliness of the AM Best content. While the content was obtained from sources believed to be reliable, its accuracy is not guaranteed. You specifically acknowledge that neither AM Best nor the content gives any investment, financial, tax, insurance, or legal advice. You are solely responsible for seeking competent professional advice before making any investment, financial, tax or insurance decision. For additional details, refer to our Terms of Use available at the AM Best website: https://web.ambest.com/about/terms-of-use.

Manulife CEO Sees US Business Shifting
Page 16

Best's Rankings: Top Workers' Comp Writers
Page 30

Best's Rankings: US L/H Investment Returns
Page 35

Cat Bond Issuance Fuels ILS Capacity Growth
Page 38

BEST'S REVIEW®

November 2026 • Volume 127 • Issue 11

www.bestsreview.com

AM BEST'S MONTHLY INSURANCE MAGAZINE



Controlling **Claims** Costs

Insurers explain how they are utilizing new technologies and strategies to address claims and claims expenses.
Pages 18-24


GENERAL LIABILITY & BUSINESS PERSONAL
PROPERTY COVERAGE FOR SMALL BUSINESS
PHLYBOP
The PHLY Difference
"SMALL BUSINESS OWNERS DESERVE BIG-TIME PROTECTION."
Mish Ganssle, RMG Insurance
John DeStefano, American Picture Framing
AM Best A++ Rating
Ward's Top 50 2001-2026
96.7% Claims Satisfaction
120+ Niche Industries
Now you can access the value, strength, and service excellence of Philadelphia Insurance Companies to protect your small business customers. PHLY BOP offers a full suite of services to businesses in 150+ different classifications across multiple business categories. And now, PHLYs online portal makes submissions easy. A few clicks. Done!
PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group
CALL 800.ASK.PHLY OR VISIT PHLYBOP.COM
RETAIL & SERVICE | RESTAURANTS | CONTRACTORS | OFFICES | WHOLESALE | HABITATIONAL* | LESSORS RISK* | MORE THAN 150 ELIGIBLE CLASSIFICATIONS
Philadelphia Insurance Companies is the marketing name for the property and casualty insurance operations of Philadelphia Consolidated Holding Corp., a member of Tokio Marine Group. All admitted coverages are written by Philadelphia Indemnity Insurance Company. Coverages are subject to actual policy language. © 2025 Philadelphia Consolidating Holding Corp., All Rights Reserved. * Not available in all states.
Forbes 2026 AMERICA'S BEST MIDSIZE EMPLOYERS
POWERED BY statista

Cutting Claims Costs, One Step at a Time

From AI triage to fraud analytics, insurers are deploying new technology across the life of a claim to rein in costs and improve the customer experience.

Insurers are taking aim at claims costs, turning to new technology to streamline claims handling and improve the customer experience. Claims have long been eyed as a source of savings, but meaningful progress has been slow and frustrating.

That may be changing. At ITC Vegas, exhibitors touted a wave of new approaches to claims: some aimed at detecting fraud, others at controlling payments and still others at speeding recovery for injured workers and other claimants.



Patricia Vowinkel

The efforts span the life of a claim. At the front end, digital first notice of loss tools and AI triage sort incoming claims by complexity, routing simple ones to straight-through processing while flagging those likely to grow costly.

Fraud detection has moved well beyond red-flag checklists. Predictive models and network analytics now look for patterns across claims, such as recurring providers, repair shops or claimants, that a single adjuster would never spot.

November is Insurance Claims Awareness Month. In "Balancing Act: Insurers Walk Tightrope in Attempt To Control Claims Costs," *Best's Review* examines how insurers are working to reduce claims costs while also facing increased legal defense and containment costs.

In "New Jersey Bill Would Ban AI From Certain P/C Claim Denials," *Best's Review* reports on a bill that has been introduced in New Jersey that would prohibit insurers from using artificial intelligence when making a final decision to deny a home, automobile or flood insurance claim.

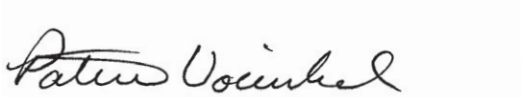
November is another active month for industry events. AM Best, in particular, winds up 2026 with a number of briefings and networking receptions.

In November, AM Best is scheduled to host six events. These include insurance market briefings at the American Property Casualty Insurance Association annual meeting and at the Singapore International Reinsurance Conference, a Europe insurance market briefing in London as well as an insurance market briefing in Auckland, New Zealand.

In December, AM Best hosts two events: an analytical briefing on 2027 insurance outlooks on Dec. 3 and a networking reception in New York, also on Dec. 3.

The November issue includes rankings of the largest U.S. workers' compensation insurers, the largest U.S. homeowners insurers, U.S. property/casualty insurer asset distribution, U.S. life/health pre-tax investment total returns and U.S. life/health insurers' investment returns.

Note: A list of the top global reinsurance groups that ran in the September issue has been updated. The latest version was updated on Oct. 1. BR



PATRICIA VOWINKEL, Executive Editor
Patricia.Vowinkel@ambest.com

Best's Review Mission Statement

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

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

November Is Insurance Claims Awareness Month

In this issue, *Best's Review* examines how insurers are working to reduce claims costs through the use of technology.
Coverage begins on page 18.

November

TABLE OF CONTENTS

Best's Review | Since 1899 | Volume 127 | Issue 11



CONTROLLING CLAIMS COSTS **Featured Editorial Section**

18-24 In this edition, *Best's Review* looks at how insurers are reexamining claims handling and reviewing ways to make it more efficient and less costly. *Best's Review* looks at how lawmakers and the industry are hoping to streamline the process despite potential obstacles that could increase risk.

18 **Balancing Act: Insurers Walk Tightrope in Attempt To Control Claims Costs:** Insurers are trying to lower claims costs through the use of technology and other methods, but legal and containment costs present potential headwinds, AM Best analysts say.

23 **New Jersey Bill Would Ban AI From Certain P/C Claim Denials:** The proposed legislation said artificial intelligence opens policyholders to risks due to the potential for inaccuracies and other issues.

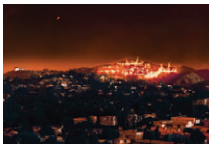


OTHER EDITORIAL

16 **Life Insurance:** Manulife CEO Sees Shifting US Business, Differentiation as Keys for Insurer



26 **Homeowners Insurance:** State Farm, Allstate Plan To Reopen New Homeowners Business in California



28 **Workers' Compensation:** Employers Holdings Exec: Workers' Compensation Remains 'One of the Healthiest' P/C Lines





36 **Top Life Reinsurers:** Top US Life Reinsurers by Group Life Insurance In Force – 2026 Edition

36 **Top Life Reinsurers:** Top US Life Reinsurers by Individual Life Insurance In Force – 2026 Edition


A Quarter Century of Trust
ARIZONA
DEPARTMENT OF INSURANCE
& FINANCIAL INSTITUTIONS
Arizona Has The Advantage
For Your Captive Program
• No Premium Tax
• Experienced Regulatory Professionals
• No Restrictions on Writing Non-U.S. Business
• Dormancy Available
Over 325 Captives Licensed
Contact: Victoria Fimea, Chief Captive Analyst
victoria.fimea@difi.az.gov | (602) 291-5065
Scan the code or visit our website at https://difi.az.gov/captive-insurance-division
26.SAT007A

DEPARTMENTS

1 **From the Editor's Desk:** Cutting Claims Costs, One Step at a Time

6 **Events Calendar:** Hong Kong To Host IAIS Annual Conference, AM Best Networking Reception

9 **Economic Calendar:** ASEAN Summit, US Elections Highlight Relationship Between Economics and Politics

11 **Executive Changes:** AIG Executive Chair and Former CEO Steps Down

38 **What AM Best Says:** AM Best: Record-Breaking Cat Bond Issuance in First Half of 2026 Fuels ILS Capacity Growth



41 **Best's Country Risk Report:** Saudi Re To Lead Country's Marine War Risk Insurance Pool



42 **Best's Underwriting & Loss Control Reports:** Parts Shortage Poses Potential Accident Risk for Drone Users



44 **Best's State Rate Filings:** IFM CEO: Rate Hikes Fail To Keep Pace With Minnesota Homeowner Loss Costs



46 **AM Best Bookstore:** Authors Examine How Emerging Risks, Evolving Case Law Impact Coverage

47 **App Store:** Mobile App Aids Small Businesses With Simple Language, Simpler Terms

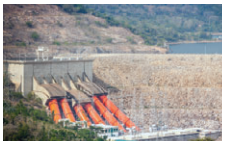
48 **Preferred Influencers:** Industry Veteran Fosters Networking in Embedded, Cyber Insurance Sectors

50 **Preferred Podcasters:** Podcast Explores Agency Technology

52 **Preferred Publishers:** *Global Reinsurance* Pivots as Middle East Conflict Weighs on Event

54 **AM Best Research:** AM Best To Issue 2027 Segment Outlooks

56 **Industry Research:** US Workers' Comp, Parametrics in Africa, European Insurance Drive Recent Research



58 **Academic Research:** Researchers: Dynamic Capital Allocation Could Boost Underwriting, Risk Management

66 **Corporate Changes:** CEO: Corebridge-Equitable Megamerger Gets Regulatory OKs, on Track To Close

70 **Artificial Intelligence:** AI Proposes Simpler, More User-Friendly Insurance Claims Structure



ALSO IN *BEST'S REVIEW*

14 **Web Traffic**

15 **Masthead: Forestay**

60 **Trending: Best's News**

61 **Trending: Best's Research**

62 **AM Best Webinars & Analytical Briefings**

64 **AM Best TV & Audio**

68 **Masthead: Backstay**

69 **Industry Updates**

71 **Best's Credit Rating Actions**

BEST'S RANKINGS

30 **Top 25 US Workers' Compensation Writers – 2026 Edition**

31 **Top 25 US Homeowners Multiperil Writers – 2026 Edition**

31 **Top 25 US Private Flood Writers – 2026 Edition**

32 **US Homeowners Multiperil – Top Writers by State, Canada and US Territories – 2026 Edition**

34 **Top 25 US Property/Casualty Writers – Asset Distribution – 2026 Edition**

35 **US Life/Health – Pre-Tax Investment Total Returns – 2026 Edition**

35 **Top 25 US Life/Health Insurers' Investment Returns – 2026 Edition**

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

ADVERTISERS

IFC Philadelphia Insurance Cos.

3 Arizona Department of Insurance & Financial Institutions

5 The Hanover Insurance Group

25 MSIG USA

33 New England Asset Management

37 *Best's Capital Adequacy Ratio Model*

63 *AM Best Mobile App*

65 *Best's Alert Service*

75 *BestESP*

IBC Xceedance

BC Applied Underwriters (United Risk)

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

Cover design by Jenica Thomas
Cover photo by Anton Petrus/Getty Images

The Hanover Insurance Group®



Your expertise is needed more than ever.

As the dynamics of today's market continue to change, insurance needs grow more complex.

Customers have never been more reliant on the knowledge and advice of independent agents like you. Backed by partners like us.

The Hanover stands ready to respond with agility. We deliver impactful insights and offer specialized capabilities that can help you power your growth and best serve your customers.

With you, every step

hanover.com

701-10869 (2/26)

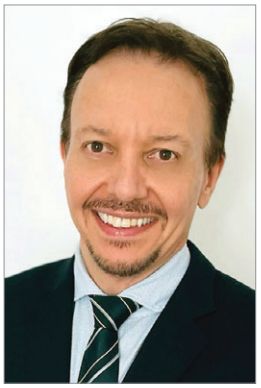
Hong Kong To Host IAIS Annual Conference, AM Best Networking Reception

Also in November, AM Best will hold market briefings in Singapore, London and Auckland, New Zealand.

by William Borden

The International Association of Insurance Supervisors Annual Conference will take place Nov. 12-13 in Hong Kong, where insurance industry leaders and regulators will discuss issues confronting the sector, such as technology, climate change and building resilience in the economy.

The conference will bring together global thought leaders, supervisors and industry experts to discuss the critical issues shaping the future of insurance.



Rob Curtis

Conference themes include advancing the IAIS strategic priorities and work programs to foster a strong and trusted insurance sector; understanding emerging risks, such as the transformative impact of AI, and their implications for insurance supervision; and the role of insurance in building resilience amidst growing natural catastrophe risks and shifting societal trends, the organization said on its website.

John KC Lee, chief executive of the Hong Kong Special Administrative Region, will kick off the IAIS event.

Additional speakers include Gerry Cross, IAIS secretary general; Toshiyuki Miyoshi, IAIS executive committee chair and vice minister for international affairs, Financial Services Agency of Japan; and Clement Cheung Wan-ching, chief executive officer, Hong Kong Insurance Authority.

"AM Best is looking forward to sharing its views on a great many topics at the International Association of Insurance Supervisors annual conference in Hong Kong, as well as at our networking reception," said Rob Curtis, AM Best managing director and co-chief executive officer, who is based in Singapore.

AM Best Market Briefings

In addition to AM Best's Networking Reception - IAIS in Hong Kong on Nov. 11, the company also will host an Insurance Market Briefing in Singapore on Nov. 3 in conjunction with the 22nd SIRC conference, held by the Singapore Reinsurers' Association on Nov. 1-5.

On Nov. 5, AM Best will host the European Insurance Market Briefing – London, whose theme will be "The Global Re/Insurance Industry Amid Heightened Geopolitical Tensions and Crises." AM Best rating analysts and industry leaders will present and discuss their analysis of and perspectives on the insurance industry in times of increased uncertainty. The keynote address will be delivered by Rachel Turk, chief of market performance, Lloyd's of London.

AM Best's Insurance Market Briefing in Auckland, New Zealand, is scheduled for Nov. 19. BR

WILLIAM BORDEN, Managing Editor
William.Borden@ambest.com

Current Events

Nov. 1-3: **American Property Casualty Insurance Association (APCIA) Annual Meeting**, Boston, Massachusetts.

Nov. 1-5: **Singapore Reinsurers' Association Singapore International Reinsurance Conference (SIRC)**, Singapore.

Nov. 2: **AM Best's Insurance Market Briefing – APCIA**, Boston, Massachusetts.

Nov. 3: **AM Best's Insurance Market Briefing – Singapore International Reinsurance Conference**, Singapore.

Nov. 3-6: **International Cooperative and Mutual Insurance Federation (ICMIF) Biennial Conference**, Toronto, Ontario, Canada.

Nov. 5: **AM Best's Europe Insurance Market Briefing – London**, England, United Kingdom.

Nov. 5-6: **Reinsurance Association of America (RAA) Re Finance**, New York, New York.

Nov. 5-6: **Insurance Council of Australia (ICA) Annual Conference**, Sydney, Australia.

Nov. 5-6: **Australian Compliance Institute (ACI) 30th Anniversary National Conference**, Sydney, Australia.

Nov. 8-10: **American Council of Life Insurers (ACLI) Senior Investment Managers Seminar (SIMS)**, Miami, Florida.

Nov. 8-11: **Casualty Actuarial Society (CAS) Annual Meeting**, Honolulu, Hawaii.

Nov. 8-12: **Asociacion de Aseguradores de Chile (AACH) Semana de Reaseguro en Chile**, Santiago, Chile.

Nov. 9: **Fasano Underwriting 2026 Fasano Longevity Conference**, Washington, D.C.

Nov. 9-11: **National Association of Insurance and Financial Advisors (NAIFA) Protectors Vegas 2026**, Las Vegas, Nevada.

Nov. 10: **Life Insurance Settlement Association (LISA) 32nd Annual Life Settlement Conference**, Washington, D.C.

Nov. 10-12: **Professional Liability Underwriting Society (PLUS) Annual Conference**, San Diego, California.

Nov. 11: **AM Best's Networking Reception – IAIS**, Hong Kong.

Nov. 12: **The Capitol Forum The Life & Annuity Industry at a Crossroads Conference**, Washington, D.C.

Nov. 12-13: **International Association of Insurance Supervisors (IAIS) Annual Conference**, Hong Kong.

Nov. 14-17: **National Association of Insurance Commissioners (NAIC) Fall Meeting**, Dallas, Texas.

Nov. 15-16: **International Insurance Society (IIS) 2026 Global Insurance Forum (GIF)**, London, England, United Kingdom.

Nov. 15-17: **Insurers Federation of Egypt 8th Sharm Rendezvous**, Sharm El Sheikh, Egypt.

Nov. 16: **AM Best's Delegated Underwriting Authority Enterprises Briefing – New York**, New York.

Nov. 19: **AM Best's Insurance Market Briefing – Auckland**, New Zealand.

Nov. 19-22: **National Council of Insurance Legislators (NCOIL) Annual Meeting**, Sanibel, Florida.

Nov. 23-24: ***Middle East Insurance Review* Middle East Insurance CFO Summit 2026**, Dubai, United Arab Emirates.

Nov. 25: ***Middle East Insurance Review* 13th Middle East Insurance Industry Awards 2026**, Dubai, United Arab Emirates.

Upcoming Events

Dec. 1-3: **Insurance Managers Association of Cayman (IMAC) Cayman Captive Forum**, Seven Mile Beach, Grand Cayman.

Dec. 3: VIRTUAL. **AM Best's Analytical Briefing – 2027 Insurance Outlook**.

Dec. 3: **AM Best's Networking Reception – New York**, New York.

Dec. 8-10: **Global Reinsurance Dubai World Insurance Congress (DWIC)**, Dubai, United Arab Emirates.

Source: Best's Calendar; data as of Oct. 13.

Calendar Icon Key

Attending | Exhibiting | Speaking | Hosting | Sponsoring | Covering | *Best's Review* Bonus Distribution



Events Table

	2025	2026						
	YE	Q1	Q2	Q3	October	November	December	YTD
Attending Only	88	26	33	19	19	13	0	110
Exhibiting	20	1	12	7	3	1	1	25
Speaking	70	16	32	16	8	9	2	83
Hosting	30	8	8	7	2	6	2	33
Sponsoring	60	6	15	9	3	2	1	36
AM Best TV	26	4	4	4	1	3	1	17
Best's Review Bonus Distribution	17	7	17	11	7	9	2	53
Total AM Best Event Participation	**234**	**52**	**74**	**46**	**33**	**24**	**4**	**233**
Total Events From Best's Calendar	**579**	**146**	**171**	**130**	**55**	**46**	**5**	**553**
Americas	134	30	42	24	21	10	2	129
EMEA	56	11	16	12	9	4	1	53
APAC	20	2	7	6	2	9	0	26
Virtual	24	9	9	4	1	1	1	25
Total AM Best Event Participation	**234**	**52**	**74**	**46**	**33**	**24**	**4**	**233**
Total Events From Best's Calendar	**579**	**146**	**171**	**130**	**55**	**46**	**5**	**553**

Source: Best's Calendar; data as of Oct. 2, 2026.

Scan or click for a full list of current and upcoming events.
https://bestsreview.ambest.com/calendar.html



CONNECT WITH US TO GET THE BEST INDUSTRY PERSPECTIVE

AM Best's Networking Reception – New York

When: Thursday, December 3, 2026 | **Where:** Midtown Terrace

Be part of the conversation in New York City as we explore AM Best's 2027 outlooks and key industry developments and trends. Enjoy an evening of networking, meaningful connections and a stunning view of the Manhattan skyline.

Scan the QR code for the latest conference information and to register for the event.

Our Insight, Your Advantage®
conference.information@ambest.com
(908) 439-2200

AM BEST SINCE 1899®

26.MK.074G

ASEAN Summit, US Elections Highlight Relationship Between Economics and Politics

Other upcoming events in December include the Federal Reserve Federal Open Market Committee meeting and G20 Miami 2026.

by Anthony Bellano

The U.S. congressional midterm elections Nov. 3 and the biannual meeting of the Association of Southeast Asian Nations later in the month are very different events, but they reflect the same reality: Economics and politics are becoming increasingly intertwined.

"Political decisions are playing a larger role in shaping trade, investment and business strategy," said Ann Modica, director, AM Best.



Ann Modica

Control of the U.S. Congress will be decided when voters head to the polls to vote on all 435 seats in the House of Representatives and 35 Senate seats, including two special elections to fill seats vacated by Secretary of State Marco Rubio in Florida and Vice President JD Vance in Ohio.

Domestically, the outcome will impact issues such as taxes, government spending, energy and regulation. Fiscal policy will remain an important issue as the government continues to face large budget deficits and high debt levels, Modica said.

International trade also will remain in focus, as Congress can still influence trade legislation, investment rules and policies affecting strategic industries, Modica said. The president has broad authority over the use of tariffs, which has become a prominent tool used by the administration over the last two years.

The outcome will be known by the time the 49th ASEAN Summit and related meetings take place Nov. 16-18 in Manila, Philippines.

The meetings bring together ASEAN leaders as well as a number of the region's major economic and political partners, with trade, investment and regional integration likely to be central topics, Modica said. BR

ANTHONY BELLANO, Associate Editor
Anthony.Bellano@ambest.com

Current Economic Indicators

Nov. 2-3: Reserve Bank of Australia Monetary Policy Board Meeting, Statement on Monetary Policy release.

Nov. 3: U.S. Bureau of Labor Statistics September 2026 Job Openings and Labor Turnover Survey.

Nov. 5: Bank of England Monetary Policy Committee Announcement and Minutes, Monetary Policy Report release.

Nov. 6: European Central Bank Q2 2026 Euro Area Consolidated Banking Data Statistics.

Nov. 6: U.S. BLS October 2026 Employment Situation.

Nov. 9: China Monthly Report on Consumer Price Index.

Nov. 10: U.S. BLS October 2026 Consumer Price Index.

Nov. 11: ECB October 2026 Euro Area Long Term Interest Rates Statistics.

Nov. 16: ECB September/Q3 2026 Euro Area Investment Fund Statistics.

Nov. 16: China National Economic Performance report.

Nov. 16-18: 49th ASEAN Summit and Related Meetings.

Nov. 17: U.S. Census Bureau September 2026 Monthly Retail Trade Report.

Nov. 18: ECB October 2026 Euro Area Seasonally Adjusted HICP.

Nov. 19: ECB September 2026 Euro Area Monthly Balance of Payments.

Nov. 20: European Commission November 2026 Flash Consumer Confidence Indicator.

Nov. 25: ECB Governing Council Non-Monetary Policy Meeting.

Nov. 26: ECB General Council Meeting.

Nov. 26: ECB Q3 2026 Euro Area Quarterly Insurance Corporations Statistics.

Nov. 27: European Commission November 2026 Business and Consumer Survey Results.

Upcoming Economic Indicators

Dec. 1: U.S. Bureau of Labor Statistics October 2026 Job Openings and Labor Turnover Survey.

Dec. 2: U.S. Bureau of Economic Analysis 2025 Gross Domestic Product by County and Personal Income by County.

Dec. 4: U.S. BLS November 2026 Employment Situation.

Dec. 7-8: Reserve Bank of Australia Monetary Policy Board Meeting.

Dec. 7-17: Assembly of States Parties election of six International Criminal Court judges.

Dec. 8-9: Federal Reserve Federal Open Market Committee Meeting, Summary of Economic Projections release.

Dec. 9: Bank of Canada Policy Interest Rate Announcement.

Dec. 9: China Monthly Report on Consumer Price Index.

Dec. 10: U.S. BLS November 2026 Consumer Price Index.

Dec. 14-15: G20 Miami 2026.

Dec. 15: China Monthly Report on Energy Production.

Dec. 16-17: European Central Bank Governing Council Monetary Policy Meeting, Decisions and Statement.

Dec. 17: Bank of England Monetary Policy Committee Announcement and Minutes release.

Dec. 17: ECB November 2026 Euro Area Seasonally Adjusted HICP.

Dec. 17-18: Bank of Japan Monetary Policy Meeting.

Dec. 18: U.S. BEA Q3 2026 U.S. International Transactions and Investment Position.

Dec. 21: ECB November 2026 Monthly Indicators on Government Debt Securities.

Dec. 21: European Commission December 2026 Flash Consumer Confidence Indicator.

Scan or click for a full list of current and upcoming economic indicators.
http://bestsreview.ambest.com/economiccalendar

BEST'S REVIEW®

AM BEST'S MONTHLY INSURANCE MAGAZINE

Critical analysis and thought leadership make *Best's Review* the insurance industry's most valued news magazine. See our upcoming issues and learn about our advertising opportunities.

December 2026 | **January 2027** | **February 2027** | **March 2027**



Our Insight, Your Advantage®
advertising_sales@ambest.com
(908) 882-1706

AM BEST SINCE 1899®

25.BR02J

AIG Executive Chair and Former CEO Steps Down

Lincoln Financial appoints interim CFO, Centene names successors for retiring CFO and CIO, and Aegon initiates search for departing CFO.

by *Best's Review* Staff

American International Group Inc. Executive Chair and board member Peter Zaffino will join Palantir Technologies Inc. Jan. 15 as global head of financial services to drive "transformational impact" across the unit, the tech company said.

Zaffino stepped down from the insurer effective Sept. 15 and serves as a senior adviser to the company, AIG said. The board elected John Rice, lead independent director and a board member since March 2022, as chair.



Peter Zaffino

Zaffino served as AIG's chief executive officer from March 2021 until June 1.

He led AIG "through a remarkable turnaround against the backdrop of significant macro socioeconomic headwinds," AIG said earlier this year in announcing Zaffino would leave his CEO role. "Through disciplined underwriting, AIG reversed years of substantial underwriting losses and delivered five consecutive years of underwriting profitability from 2021 to 2025, returning the company to market leadership and significantly improved financial strength."

Palantir's financial services business includes insurance companies, banks, asset managers, private equity firms and other financial institutions, the company said in a statement.

In Palantir's LinkedIn page, the company describes its software as powering artificial intelligence-driven decisions "in critical government and commercial enterprise in the West, from the factory floors to the front lines."

"Peter has spent his career challenging inertia and rejecting incrementalism within large enterprises," Alex Karp, co-founder and CEO of Palantir Technologies, said in a statement. "We partnered to deploy our products to create actual alpha within one of the most interesting and complex institutions in the world. We are fortunate that he is joining us."

Markel Group Taps Successor for Retiring Chairman

Markel Group Inc. appointed Tom Gayner, chief executive officer, to succeed Steve Markel as chairman of the board of directors.

Markel will retire after more than 50 years of service and will not seek re-election to the board at Markel's 2027 Annual Meeting of Shareholders.



Thomas Gayner

Gayner joined the company in 1990 and has more than 35 years of executive leadership and investment expertise. He was appointed CEO in 2023. He oversees the deployment of capital across insurance, industrial, financial, and consumer businesses, guiding Markel Group's strategic direction and growth, according to his company bio.

Markel also announced Simon Wilson and Andrew Crowley, previously executive vice presidents of Markel Group, have been promoted to the roles of co-presidents of Markel Group. The promotions reflect their successful efforts to further strengthen and drive focus across Markel's principal businesses, the company said. Wilson and Crowley will serve as CEO of Markel Insurance and CEO of Markel Ventures, respectively.

Lincoln Financial Appoints Interim CFO

Lincoln Financial named Adam Cohen as interim chief financial officer. He succeeds Chris Neczypor, senior vice president and CFO, who left the company.

Lincoln will conduct a comprehensive search process to identify its permanent CFO that will include consideration of both internal and external candidates, the company said.



Adam Cohen

***BEST'S REVIEW* STAFF REPORTS**
BestsReview@ambest.com

Cohen has served as the company's chief accounting officer since 2022, assuming responsibility for treasury in 2024. Additionally, he oversees enterprise expense management and fixed income investor relations. Previously, he also led the company's investor relations.

Before joining Lincoln, Cohen served as CFO of Archwell and spent 13 years with EY in insurance audit and advisory roles, according to a company statement.

Centene Names Successors for Retiring CFO and CIO

Centene Corp. appointed Chris Neczypor to succeed Drew Asher as chief financial officer.

Asher notified the company of his intention to step down from his CFO role in December and retire at the end of 2027.

In addition, the company appointed Bradley Bolivar to succeed Brian LeClaire as chief information officer. LeClaire planned to retire by the end of October.



Chris Neczypor

Neczypor will work alongside Asher until he assumes the executive vice president and CFO role on Jan. 1. Asher will remain with the company until his retirement to support a variety of strategic initiatives and ensure a smooth transition, the company said.

Prior to joining Centene, Neczypor served as EVP and CFO for Lincoln Financial. Since joining Lincoln in 2018, he has held other leadership positions, including as chief strategy officer and roles spanning investments, strategic planning and enterprise transformation. Prior to Lincoln, Neczypor spent more than a decade in investment and financial services roles, according to the company.

Asher's career includes more than 30 years of financial and healthcare industry leadership. Since assuming the role of CFO in 2021, Asher has helped guide Centene through a period of significant growth and change, the company said.

Bolivar has almost 30 years of technology leadership experience spanning financial services, media and consulting, including senior leadership roles at Fannie Mae and Warner Bros. Entertainment. He served as chief information officer at Fannie Mae, where he led enterprise technology strategy across application development, infrastructure, cybersecurity, data, artificial intelligence and workplace technology, according to the company.

ACCESS OUR DATABASE OF CORPORATE CHANGES

BESTLINK®

AM Best's Powerful, Flexible Online Platform for
Best's Credit Ratings • Financial Data • Credit Analysis

25.BLINK011AU

Our Insight, Your Advantage®
sales@ambest.com
(908) 439-2200

AM BEST SINCE 1899®

Aegon CFO To Step Down Ahead of Company Move

Aegon Chief Financial Officer Duncan Russell will step down and leave the company in April 2027, in connection with the planned move of its head office and legal seat to the United States.



Duncan Russell

Aegon has initiated a search for his successor.

Russell succeeded Matt Rider in 2024 as CFO when Rider retired. Russell joined Aegon as chief transformation officer in 2020. Prior to Aegon, he worked at Admiral Group plc, where he last held the position of CFO of Admiral Financial Services.

Prior to that, he worked for NN Group N.V., responsible for group capital management, treasury, business development and group strategy, and at J.P. Morgan as managing director and head of equity research European insurance, according to the company.

Willis Re Appoints Chief Executive Officer

Willis Re appointed Neil Eckert as CEO.



Neil Eckert

Eckert joins Willis Re from Conduit Re, which he co-founded in 2020 and has led as CEO since 2025, the company said.

Eckert will lead Willis Re's global broking and advisory strategy, working closely with the firm's leadership team to drive growth across all platforms. He will join the company upon completion of his current contractual obligations.

Eckert has more than 40 years of reinsurance, insurance and capital markets experience. Eckert's career spans both sides of the industry, the broking and risk transfer market, and the capital and underwriting vehicles that support it.

Eckert began his career as a reinsurance broker, joining Benfield Group plc in 1986 and becoming a board member in 1988. In 1995, he founded Benfield & Rea Investment Trust, a listed vehicle raising capital to back Lloyd's and insurance-company underwriting capacity, which was relisted in 1999 as Brit Insurance Holdings plc. Eckert served as founding CEO until 2005 and remained a non-executive director of the company until 2008, the company said.

Eckert also co-founded Climate Exchange plc, a global platform for carbon-emissions trading, in 2005, serving as CEO until its sale in 2010. He also founded or chaired a series of businesses in the environmental and climate risk space, including Trading Emissions plc, Econergy plc, and IncubEx, a Chicago-based environmental derivatives platform.

More recently, Eckert co-founded Conduit Holdings Ltd., raising $1 billion in what was, at that time, the largest initial public offering of a startup on the London Stock Exchange, the company said.

Conduit Taps CEO-Executive Director, COO, CFO

Conduit Holdings appointed Christian Dunleavy to succeed Neil Eckert as chief executive officer-executive director, effective March 1, 2027. Eckert will step down from the role on the same date.



Christian Dunleavy

The company also hired Anthony Mongiello to succeed Stuart Quinlan as chief operating officer, subject to Bermuda immigration approval. Quinlan retired earlier this year.

In addition, the company appointed Mark Pickering to succeed Elaine

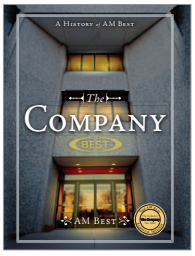
AM Best Business Trilogy

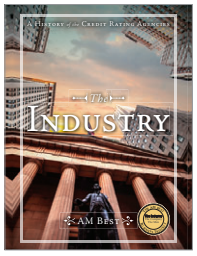
AM Best details the history of AM Best, the history of credit rating agencies, and the life of Alfred M. Best.

The Company—A History of AM Best

The Industry—A History of Credit Rating Agencies

The Man—A Biography of Alfred M. Best







Go to Amazon to find these and other books.

available at amazon

Whelan as chief financial officer, effective Nov. 30. He also will join the board of Conduit Holdings as an executive director.

Whelan retired as CFO and executive director on Sept. 30.

Dunleavy brings more than 25 years of reinsurance industry experience to Conduit, most recently as director and group president of Aspen Insurance Holdings and CEO of Aspen Bermuda Ltd. Since joining Aspen in 2015 as global head of property catastrophe reinsurance, he held a series of senior leadership roles, including group chief underwriting officer, according to a company statement.



Anthony Mongiello

In his new role, Mongiello will be responsible for Conduit's operations, information technology, underwriting operations and claims functions. He also will join the executive committee, the company said.

Mongiello has more than 25 years of experience across the insurance, reinsurance and wider financial services sectors. He joins the company from Aspen, where he most recently served as COO for Aspen's reinsurance and capital markets businesses.

As new CFO, Pickering will be responsible for collaborating on strategy, leading capital management activities, and financial reporting, as well as overseeing the company's investment portfolio, the company said.

He joins from Aspen Insurance Holdings Ltd., where he served as group CFO and treasurer. He joined Aspen in 2015 as group treasurer and later became CFO and chief executive officer of Aspen Bermuda Ltd., and group chief capital management officer.

Allianz Commercial Appoints President Global Specialty and UK Region

Allianz Commercial appointed Emma Woolley as president global specialty and U.K. region, subject to regulatory approval and once her current professional commitments are complete, no later than February 2027.

She also will join the Allianz global corporate and specialty SE board of management.

Woolley will lead Allianz Commercial's global specialty lines of business and the U.K. markets, bringing together oversight of a key growth segment and one of the core commercial insurance markets. Woolley will work closely with Allianz Commercial's regional presidents to further expand Allianz's Specialty portfolio globally, as well as with its chief underwriting officer and chief distribution officer, the company said.



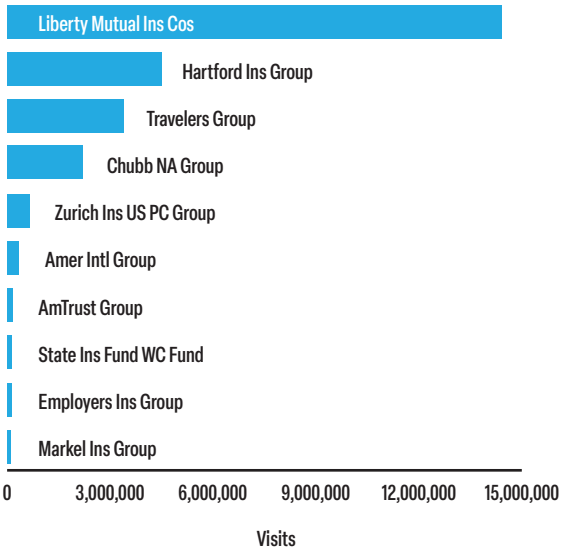
Emma Woolley

Woolley has almost 30 years of experience in the insurance industry. She joins Allianz Commercial from Talbot Underwriting, American International Group's Lloyd's Specialty platform, where she currently serves as chief executive officer.

Prior to that, she was global head of marine for American International Group, after spending nearly six years at Lancashire Group, where her final role was as CEO of its Lloyd's platform, Lancashire Syndicates. Earlier in her career, she held leadership positions at Canopius Group, Swiss Re and BMS Group, according to a company statement. BR

Web Traffic: Visits to Largest Workers' Compensation Insurers' Sites

Liberty Mutual Insurance Cos. leads web analytics provider Semrush's ranking of most-visited workers' compensation insurer websites.



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

MASTHEAD

FORESTAY

Background illustrations on both mastheads are of HMS Victory. To learn more about The Nelson Collection at Lloyd's, visit *www.ambest.com/nelson*.

Monthly Insurance Magazine Published by AM Best

BEST'S REVIEW®

A.M. BEST COMPANY, INC. Oldwick, NJ, USA
ARTHUR SNYDER III, Chairman, President & CEO
CYNTHIA YOUNG, Senior Vice President & CFO
LEE MCDONALD, Senior Vice President

A.M. BEST RATING SERVICES, INC. Oldwick, NJ, USA
JAMES GILLARD, President
STEFAN W. HOLZBERGER, Executive Vice President & COO
ANDREA KEENAN, Executive Vice President & CSO
JAMES F. SNEE, Executive Vice President & CIO
KENNETH J. JOHNSON, Senior Managing Director & CRO

AMERICAS (NCSA)



www.ambest.com/worldheadquarters

WORLD HEADQUARTERS
A.M. Best Company, Inc.
A.M. Best Rating Services, Inc.
1 Ambest Road, Oldwick, NJ, USA 08858
Phone: +1 908 439 2200

MEXICO CITY
A.M. Best América Latina, S.A. de C.V.
Av. Paseo de la Reforma 412, Piso 23,
Col. Juárez, Alcaldía Cuauhtémoc,
C.P. 06600, Mexico City, Mexico
Phone: +52 55 1102 2720



www.ambest.com/mexicocityoffice

EUROPE, MIDDLE EAST & AFRICA (EMEA)

LONDON
A.M. Best Europe - Information Services Limited
A.M. Best Europe - Rating Services Limited
12 Arthur Street, 8th Floor, London, UK EC4R 9AB
Phone: +44 20 7626 6264



www.ambest.com/londonoffice

AMSTERDAM
A.M. Best (EU) Rating Services B.V.
NoMA House, Gustave Mahlerlaan 1212,
1081 LA Amsterdam, Netherlands
Phone: +31 20 308 5420



www.ambest.com/amsterdamoffice

DUBAI
A.M. Best Europe - Rating Services Limited - DIFC Branch*
Office 102, Tower 2, Currency House, DIFC,
P.O. Box 506617, Dubai, UAE
Phone: +971 4375 2780
*Regulated by the Dubai Financial Services Authority as a Credit Rating Agency

ASIA-PACIFIC (APAC)

HONG KONG
A.M. Best Asia-Pacific Limited
Unit 4004 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
Phone: +852 2827 3400

SINGAPORE
A.M. Best Asia-Pacific (Singapore) Pte. Ltd.
8 Cross Street #21-03 Manulife Tower Singapore 048424
Phone: +65 6303 5000

ADVERTISING

NCSA

ARTHUR SNYDER IV, Senior Director
+1 908 894 8040
Arthur.SnyderIV@ambest.com

CHRISTINE GIRANDOLA, Associate Director
+1 908 399 6231
Christine.Girandola@ambest.com

TREVOR CLEMSON, Junior Account Manager
+1 908 569 6401
Trevor.Clemson@ambest.com

EMEA & APAC
AIDAN PORTER, Director
+44 7702 947679
Aidan.Porter@ambest.com

SALES INQUIRIES
+1 908 882 1706 ***advertising_sales@ambest.com*** ***www.ambest.com/advertising***

EDITORIAL

PATRICIA VOWINKEL, Executive Editor: **+1 908 882 1771**
TOM DAVIS, Editor **WILLIAM BORDEN**, Managing Editor **AMY BARATTA**, Copy and Production Editor
LORI CHORDAS, TERRENCE DOPP, STEVE HALLO, RENÉE KIRILUK-HILL, JOHN WEBER, Senior Associate Editors **ANTHONY BELLANO**, Associate Editor **DAVID PILLA**, Editor
LEE MCDONALD, Senior Vice President, Publication & News Services
LINDA MCENTEE, Audience Development Manager

GRAPHIC DESIGN SERVICES

SUSAN L. BROWNE, Assistant Vice President
ANDREW CRESPO, ANGEL NEGRÓN, Lead Designers **AMY HERCZEG, MICHELLE MULLIGAN, JENICA THOMAS,** Senior Designers **JOSHUA MERTZ, LAURA-ANN RUSSELLO, JODIE WISHNEY,** Designers

ONLINE RESOURCES

BEST'S REVIEW **EDITORIAL CALENDAR** **AUTHOR GUIDELINES** **ADVERTISING MEDIA KIT** **REPRINTS AND PERMISSIONS**

BEST'S REVIEW, Volume 127, Issue 11, November 2026 (ISSN 1527-5914) is published monthly by A.M. Best Company Inc. Editorial and executive offices: 1 Ambest Road, Oldwick, NJ, USA 08858-9988. A one-year subscription is $95. A two-year subscription is $182. Subscriptions:*bestsreview.ambest.com/subscribe.* Telephone: +1 908 439 2200.

Copyright © 2026 A.M. Best Company, Inc. and/or its affiliates. All rights reserved. No portion of the content may be reproduced, distributed, or stored in a database or retrieval system, or transmitted, or uploaded into any external applications, algorithms, bots or websites, including those using artificial intelligence or machine learning technologies such as large language models (LLM), generative AI (Gen-AI) or retrieval-augmented generation (RAG) in any form or by any means without the prior written permission of AM Best. AM Best does not warrant the accuracy, completeness, or timeliness of the AM Best content. While the content was obtained from sources believed to be reliable, its accuracy is not guaranteed. You specifically acknowledge that neither AM Best nor the content gives any investment, financial, tax, insurance, or legal advice. You are solely responsible for seeking competent professional advice before making any investment, financial, tax or insurance decision. For additional details, refer to our Terms of Use available at the AM Best website: *https://web.ambest.com/about/terms-of-use.*

When presented herein, Best's Ratings reflect AM Best's opinion as to the relative financial strength and performance of each insurer in comparison with others, based on analysis of the information provided to AM Best. However, these ratings are not a warranty of an insurer's current or future ability to meet its contractual obligations.

Made in the USA

PRINTED WITH SOY INK

As part of AM Best's environmental initiatives, *Best's Review* is printed by Fry Communications, which sources paper from various manufacturers whose products use wood fiber sourced from sustainably managed forests.

Alliance for Audited Media

NEWS MEDIA ALLIANCE

AM BEST SINCE 1899



Manulife CEO Sees Shifting US Business, Differentiation as Keys for Insurer

Manulife's U.S. business, John Hancock Life Insurance Co., provides differentiated solutions in wealth transfer, protection and wellness, according to Phil Witherington, Manulife Financial Corp. president and chief executive officer.

by Terrence Dopp

Phil Witherington, Manulife Financial Corp. president and chief executive officer, said the company's U.S. business is shifting from core investment margin to insurance margin in coming years.

"That will be a gradual shift, but it's a natural outcome of the new business transition that we're making," Witherington said during a Scotiabank investor conference.

Manulife's U.S. business, John Hancock Life Insurance Co., has set itself apart from competitors by having differentiated solutions in wealth transfer, protection and wellness, he said. While Manulife has experienced growth in its Asia segment, he said the North American market, the United States and Canada, remain critical components of its growth strategy.

"In terms of earnings shift, we have already seen very strong momentum in new business generation as we expand into product adjacencies and customer segment adjacencies and have built a deeper presence in distribution," Witherington said. "So those strategic actions are delivering new business growth."

In the first half of 2026, Manulife reported a 45% increase in net income attributed to shareholders to $2.36 billion, driven by growth in Asia and a turnaround in its U.S. business, which was unprofitable in 2025. In the second quarter, the U.S. segment's core earnings increased 55%, with Manulife attributing the results partly to improved claims experience in life and long-term

TERRENCE DOPP, Senior Associate Editor
Terry.Dopp@ambest.com



"In terms of earnings shift, we have already seen very strong momentum in new business generation as we expand into product adjacencies and customer segment adjacencies and have built a deeper presence in distribution."

Phil Witherington
Manulife Financial Corp.



care insurance. Annualized premium equivalent sales rose 12% to $145 million in the period.

In its larger Canadian segment, Manulife reported net income attributed to shareholders dropped 22% to C$306 million ($221.6 million), citing unfavorable claims experience, higher group insurance expenses and "investments to elevate customer experience."

Given demographic trends, the North American retirement markets are in outflow mode right now, the CEO said.

"The nature of the aging population, the maturity of the pension schemes, withdrawals are a real thing," Witherington said. "We still have contributions, but withdrawals and redemptions are where we are in that life cycle."

In the Asia segment, he said Manulife is investing in distribution to expand the number of customers it reaches and to make distributors more productive. He said the effort is one of five priorities the company is undertaking, along with artificial intelligence deployment.

"Investing in AI enables us to make decisions more quickly, say underwriting decisions," Witherington said. "If we can get back to our customers with an underwriting decision instantly, they are much more likely to buy a Manulife policy than either forget about the whole thing or go with a competitor."

In one example of Asia growth, Manulife said last year it entered into an agreement with India's Mahindra & Mahindra Ltd. to establish a 50-50 joint life insurance venture to focus on customers in rural and semi-urban areas.

The venture will strengthen both companies' footprints in India, which is one of the world's fastest-growing markets, Manulife said in a statement announcing the new entity. The formation is subject to regulatory approvals. BR



KEEPING WATCH: An agricultural drone hovers over a wheat field at sunset. Insurers are deploying technology to help cap costs as they face rising legal defense and containment expenses.

Photo by Anton Petrus/Getty Images



Balancing Act: Insurers Walk Tightrope in Attempt To Control Claims Costs

Insurers are trying to lower claims costs through the use of technology and other methods, but legal and containment costs present potential headwinds, AM Best analysts say.

by Anthony Bellano

Insurers are deploying technology and utilizing their personnel to help lower costs related to servicing insurance claims, a part of the industry that has historically been a costly, labor-intensive practice.

At the same time, they are facing obstacles to lowering those costs from increasing legal defense and containment costs, according to AM Best analysts.

While loss adjustment expense ratios—a key measure of what it costs to investigate and settle claims—have fallen overall over the last six years, personal lines insurers appear to be faring better than their counterparts on the commercial side.

That's where technology has helped, largely because of a greater presence of automation in personal lines than in commercial, according to Sridhar Manyem, senior director, AM Best. Personal lines claims are much more homogeneous than commercial lines, where the nature of claims is varied and depends on a multitude of factors—such as line of business, industry size and geography—and the involvement from doctors, lawyers or expert witnesses complicates matters.

Insurers' claims costs have not declined and may have even increased based on the number of claims, according to Christopher Graham, senior industry analyst, AM Best.

"Overall, throughout the industry and across all liability lines, there is a distinct drop in the ratio of adjusting and other expenses to incurred loss in the post-COVID world, similar to what we see in

ANTHONY BELLANO, Associate Editor
Anthony.Bellano@ambest.com



"Overall, throughout the industry and across all liability lines, there is a distinct drop in the ratio of adjusting and other expenses to incurred loss in the post-COVID world, similar to what we see in personal lines."

Christopher Graham
AM Best

personal lines," Graham said. "However, other data we have viewed shows a distinct slowdown in claims reporting, claims settlement and claims payment patterns. Claims without significant attorney involvement will tend to settle quickly. The claims with attorney involvement—and therefore the bulk of the defense and cost containment expenses—will be pushed back."

He added that the ratio of DCC to incurred loss for liability lines has actually been increasing in recent years, most notably in commercial auto liability.

Krista Glenn, executive vice president and chief claims officer at Westfield Specialty, said all of their claim professionals are mindful of the importance of managing the overall total cost of the claim.

"We think about how the claim is impacted by both expense and indemnity, and we are making decisions to spend the dollars in the right places," she said. "This can sometimes mean spending more expense dollars in order to positively impact the indemnity or to know when an earlier settlement will have a positive impact on a reduction in expense. It is a balancing act."

Cost-Cutting Obstacles

Cost savings have still been difficult to see in some segments such as personal lines, which sees its own headwinds in containing property damage costs in the wake of the rising numbers of catastrophes in recent years.

In workers' compensation, the expense ratio has increased since 2020 despite a steady decrease in claims frequency over the last 30 years due to increased work safety conditions. A softening market may also play into this decrease, Manyem said.

Despite the decrease in frequency, workers' compensation insurers are paying more in terms of fraud detection, Graham said. Additionally, LAE costs are fixed for a certain type of claim, even if the number of claims is declining.

"We do see the same pressure in workers' compensation that we see in all medical claims, which is that sometimes enhanced, or legal-led treatment, involving in a legal system that does tend to can draw out those claims more than necessary," said Cynthia Kolb, vice president of U.S. specialty claims at Intact Insurance Specialty Solutions.

An increase in salaries for the handlers investigating the claims is another factor working against insurers, Graham said. At the same time, Kolb said, legal costs are being dragged out in both commercial auto and workers' compensation. These are among the increases in defense and cost containment being seen across the board, Graham said.

In commercial auto, defense and containment costs were the highest they've been in a decade in 2025, Graham said. It's a line that's been most prone to social inflation and third-party litigation funding.

"I think we are at an inflection point in our industry where these issues combined with the use of AI by plaintiff attorneys, vendors, and insurance carriers is changing the way we all do business," Glenn said.

She said the keys are to spend money where it needs to be spent, employ a strong team of panel counsel, make sure claims handlers have the tools they need and manage workflows and AI implementation.

"These are all ways that can help control costs while providing the service that our insureds need and expect," Glenn said.

"I think that the mistake that some carriers make is that they are narrowly focused on reducing defense spending without considering the overall savings that can be achieved by spending more on defense in certain circumstances to help drive a reduction in total claim outcomes."

Krista Glenn
Westfield Specialty



Technology Helps Push Down Costs

Homeowners insurers specifically have done a good job of adopting technologies such as artificial intelligence and machine learning in the claims handling process, turning annual incremental savings into a noticeable drop over time, said David Blades, associate director, AM Best.

"From the initial notice that is received, they're using technology to help efficiently manage claim handling through the entire process," Blades said. "That helps in terms of the overall expenses that are being incurred."

State Farm Group, which sits atop the homeowners and private passenger auto markets, touts the use of AI to speed up the entire claims process from start to finish, according to its website.

Claims professionals use tools that streamline intake, triage and documentation to make coverage and payment decisions, according to State Farm. An AI-powered virtual assistant also is being piloted "to streamline initial loss-reporting to quickly connect customers to support services and gather information needed to help."

The insurer has lowered its LAE ratio by nearly 3 points from 2020 to 2025, according to BestLink data. The ratio of LAE to incurred loss for homeowners writers overall has dropped more than 4 points from 2015 to 2025, according to BestLink data.

Personal lines ratios industrywide have dropped about 5 points over the past decade. In the overall industry, the ratio of LAE to incurred loss since 2015 is down from 19.5 to 15.0 in 2025, but has risen since 2022, when it was 14.6, according to BestLink data.

The commercial lines ratio has fluctuated over the last 10 years, starting at 22.55 in 2015. It dropped to 17.15 in 2022, but it was up to 17.88 in 2025. But while not as noticeable in the numbers, technology is making a difference on the commercial side.

Westfield Specialty has lowered its LAE ratio by about 3 points since 2020, according to BestLink data. The company uses AI to review information at first notice and to establish a claim in its claim center, Glenn said. The insurer also is working on other AI pilots that include AI tools that help provide claim review and summarization, but they haven't yet reached the implementation stage.

Intact has lowered its LAE ratio by about 3% since 2020, Kolb said. The company uses technology and expertise when it comes to claims, Kolb said. It comes in the form of data summarization, which the company uses to make sure claims are getting into the right hands more quickly, Kolb said.

"That's something you used to send out, and it was quite expensive to have it done. We can now do much of that work more efficiently with the help of AI tools," Kolb said. "You can also customize how you build summaries. It's a better customer journey. It's a better experience and support for our claim handlers. AI tools do not replace expertise. It allows our claims professionals to use their expertise and judgment more efficiently."

In areas where Intact doesn't have significant scale, they are more strategic about their use of AI, Kolb said. It makes more sense to use robotic process automation to handle the intake and filing of claims in lines of business where they see tens of thousands of claims, but in lines where they might see 100 claims, it might not be as cost effective. As a result, much of the cost savings for Intact is seen in their larger lines of business, like the occupational accident sector, Kolb said.

They also use legal document summarization tools for more complicated documents, allowing their claims handlers to focus more of their effort

on the claim's content, rather than spending time formatting it, Kolb said. It cuts down on the amount of time—and, thus, money spent—handling a claim.

Over the last six years, Intact has intentionally focused more of its efforts in its most severe claims, areas that might have less volume but a bigger impact on the bottom line, Kolb said.

"That's some of the financial lines. We have a medical technology line of business that insures device manufacturing companies," Kolb said. "That's one where expertise is really important, so we want to use tools that hone the work that our internal folks do. But we actually want those folks taking the time that they need to think through the process, strategize on those claims, so that they get the best outcomes."

That means more staffing and additional expertise, Kolb said. Investing in the right people is another way insurers are cutting claims handling costs outside the use of technology.

Spending To Save

Intact has found that internalizing the services they used to consult an outside vendor for has been an efficient way to cut costs.

They even use their own experts alongside outside experts on some claims, which helps them "control scope and have priority alignment," Kolb said.

"It also allows us to develop expertise within those individual specialty areas so that those folks are always working in the same direction we are on a claim," Kolb said.

In 2024, Intact began hiring licensed nurses to help with workers' compensation and commercial auto claims, Kolb said. They currently have two on staff and are looking to add a third, a significant number given the size of the company, Kolb said.

In commercial auto, they've seen savings on independent medical examinations, Kolb said. The nurses on staff have the background needed to determine if an independent examination is necessary, a call that an adjuster with no medical background wouldn't be able to make.

"In the workers' comp space, we are able to proactively help injured workers manage care and get back to work. That's been really successful," Kolb said. "When people can't get back to their own jobs, there are volunteer activities they can do to keep them active and in the rhythm of doing work, even if they can't do a specific job. We've had great success with that, and it supports the communities we operate in."

Glenn, of Westfield Specialty, acknowledges the need to spend expense dollars appropriately. She said the company spends money on hiring the right counsel, experts and other vendors to help put together a defense that will net the best possible outcome for the insured.

"We don't focus on looking for the cheapest counsel," Glenn said. "I think that the mistake that some carriers make is that they are narrowly focused on reducing defense spending without considering the overall savings that can be achieved by spending more on defense in certain circumstances to help drive a reduction in total claim outcomes." BR

Ratio of Loss Adjustment Expense to Incurred Loss for Various Lines

Year	Industry	Commercial Group	Commercial Auto	Comm Auto Liability	Comm Auto Phys Dam	Workers' Comp	Personal Group	PPA Total	PPA Liability	PPA Phys Dam	Homeowners
2015	19.5	22.6	19.3	20.7	14.4	23.2	17.4	17.6	19.3	14.9	16.7
2016	18.3	21.3	18.5	20.2	12.6	24.9	16.3	16.6	18.3	13.8	15.8
2017	17.0	19.2	17.6	19.1	12.5	27.1	15.4	16.3	18.2	13.3	13.6
2018	17.4	20.3	17.2	18.3	12.8	27.2	15.4	16.7	18.6	13.6	12.7
2019	17.8	20.2	17.4	18.5	13.0	26.9	16.1	16.7	19.1	13.0	14.7
2020	17.9	19.4	17.6	18.8	12.5	28.2	16.7	18.2	20.6	14.7	14.0
2021	16.1	18.7	17.2	18.6	11.7	25.0	14.2	14.5	16.6	11.8	13.5
2022	14.6	17.1	15.1	16.3	10.7	31.7	12.7	12.5	14.4	10.2	13.4
2023	14.6	17.2	15.3	16.4	10.7	28.5	12.7	13.1	15.0	10.6	11.8
2024	14.6	16.8	15.9	16.9	11.4	27.6	12.9	13.1	14.5	11.1	12.4
2025	15.0	17.9	17.5	18.4	12.8	28.1	12.9	13.3	14.1	11.9	12.1

Source: BESTLINK; data as of Sept. 10, 2026.

New Jersey Bill Would Ban AI From Certain P/C Claim Denials

The proposed legislation said artificial intelligence opens policyholders to risks due to the potential for inaccuracies and other issues.

by Steve Hallo

A bill has been introduced in the New Jersey Assembly that would prohibit insurers from using artificial intelligence when making a final decision to deny a home, automobile or flood insurance claim.

STEVE HALLO, Senior Associate Editor
Steve.Hallo@ambest.com

Assembly Bill 5494 would require adjusters or investigators to review the claims and would make the overall review process more transparent, according to the bill's text.

Insurers are increasingly turning to AI for myriad reasons ranging from product design to claims management.



STORM SURGE: An aerial view shows the damage caused by Superstorm Sandy to the New Jersey coast in 2012. Fourteen years later, the state's lawmakers are considering legislation that would deal with the use of modern technology in denying a claim. Such claims could involve damage to homes during a storm or flood.



"We are not aware of other states that have introduced legislation similar to the New Jersey bill, although numerous lawmakers have debated the issue across the country."

Mark Friedlander
Insurance Information Institute

But the use of these systems opens policyholders to risks due to the potential for inaccuracies, discrimination, data vulnerability and lack of transparency, the bill said.

If the bill becomes law, insurers will face penalties of up to $5,000 per violation.

AI Use Is Prevalent

In written testimony to New York lawmakers in late 2025, the National Association of Insurance Commissioners, which has a committee dedicated to innovation, cybersecurity and technology, said 88% of auto insurers and 70% of home insurers were using AI and machine-learning tools.

The technology is likely to play an increasingly important role for the industry as it has the potential to improve efficiency, enhance customer service and help carriers better manage risk, said Alison Cooper, American Property Casualty Insurance Association's vice president, state government relations.

"As policymakers continue evaluating the use of AI, it is important to carefully consider both the opportunities and challenges associated with these emerging technologies," Cooper said. "APCIA is continuing to review the legislation and assess its potential implications for consumers, the broader insurance marketplace, and insurers."

Insurers are using AI-powered tools to analyze photos, videos and telematics data nearly instantly, allowing them to make claims decisions in hours or days instead of weeks, according to the Insurance Information Institute. Triple-I said insurers are not using the technology to deny claims.

"We are not aware of other states that have introduced legislation similar to the New Jersey bill, although numerous lawmakers have debated the issue across the country," said Mark Friedlander, senior director of media relations for Triple-I.

AI Has Benefits

Friedlander said insurers' use of AI can result in cost savings that ultimately benefit consumers. In addition, AI-driven fraud detection can reduce improper claims and protect the broader pool of policyholders from fraud-related cost increases.

Other benefits of carriers using AI include most consistent, data-based assessments, improved customer experiences and better catastrophe response, Friedlander said.

The five largest writers of homeowners multiperil insurance in New Jersey during 2025, based on direct premiums written, included NJM Insurance Group, 13.49%; State Farm Group, 10.75%; and Allstate Insurance Group, 10.50%.

Others were American Family Insurance Group, 6.67%, and Travelers Group, 6.31%, according to BestLink.

The five largest writers of private passenger auto insurance in New Jersey during 2025, based on direct premiums written, included Berkshire Hathaway Insurance Group, 21.85%; Progressive Insurance Group, 20.07%; and NJM Insurance Group, 13.39%.

Others were State Farm Group, 9.25%, and Allstate Insurance Group, 8.17%, according to BestLink. BR

MSIG USA



BETTER INSIGHT TODAY. GREATER CONFIDENCE FOR WHAT'S NEXT.

At MSIG USA, data-driven underwriting starts with experienced specialists who understand complex risks. We combine their expertise with advanced data, analytics and AI-powered insights to deliver a clearer view of risk, helping us make faster, more informed decisions. The result is disciplined underwriting, greater consistency and the confidence to help brokers and clients navigate today's challenges while preparing for what's ahead.

www.msigusa.com | 1.800.388.1802

MSIG USA is the marketing name used to refer to certain underwriting subsidiaries of MSIG Holdings (U.S.A.), Inc. ("MSIGH"), and its subsidiary companies. U.S. Companies Only: MSIG insurers are subsidiaries of Mitsui Sumitomo Insurance Company, Limited, a member of MS & AD Insurance Group. MSIG refers to the insurers underwriting coverage: Mitsui Sumitomo Insurance Company of America, Mitsui Sumitomo Insurance USA Inc. and MSIG Specialty Insurance USA Inc. Not all insurers do business in all jurisdictions. Actual coverage is subject to the language of the policies as issued. The insurers are managed by Mitsui Sumitomo Marine Management (U.S.A.), Inc. with offices at 15 Independence Boulevard, P.O. Box 4602, Warren, NJ 07059-0602, USA.



State Farm, Allstate Plan To Reopen New Homeowners Business in California

The California Department of Insurance also has enacted a series of changes intended to improve market conditions and expand private access to coverage, notably in areas at higher risk of wildfire losses.

by Renée Kiriluk-Hill

State Farm and Allstate have filed plans to reopen to new homeowners policies in California, which the state Department of Insurance called an "early data-driven" sign the market is recovering.

State Farm, the largest homeowners writer in the state, stopped issuing new policies in 2022 and Allstate followed suit in 2023.

Insurance Commissioner Ricardo Lara said their plans to return send a strong signal.

"Options for Californians are increasing," he said in a statement. "A filing is a starting point, not a finish line. My department will continue to be aggressive in our review until these companies are writing policies at the scale Californians need, especially in the communities that need them most."

In the interim, the department enacted a series of changes under a "sustainable insurance strategy" intended to improve market conditions and expand private access to coverage, notably in areas at higher risk of wildfire losses.

Allstate's homeowners filing under the terms of the strategy is the 12th to be filed or approved, the department said. Farmers recently filed under the new rules.

Allstate said it would like to offer its new "affordable, simple and connected homeowners insurance policy, currently available in 41 states, to Californians."

RENÉE KIRILUK-HILL, Senior Associate Editor
Renee.Kiriluk-Hill@ambest.com

ABLAZE: Smoke and flames illuminate the night sky as wildfires engulf the Los Angeles landscape in January 2025. Now, the California Department of Insurance is expanding access to coverage, particularly in areas at higher risk of wildfire losses.

"Options for Californians are increasing. A filing is a starting point, not a finish line. My department will continue to be aggressive in our review until these companies are writing policies at the scale Californians need, especially in the communities that need them most."

Ricardo Lara
California Department of Insurance



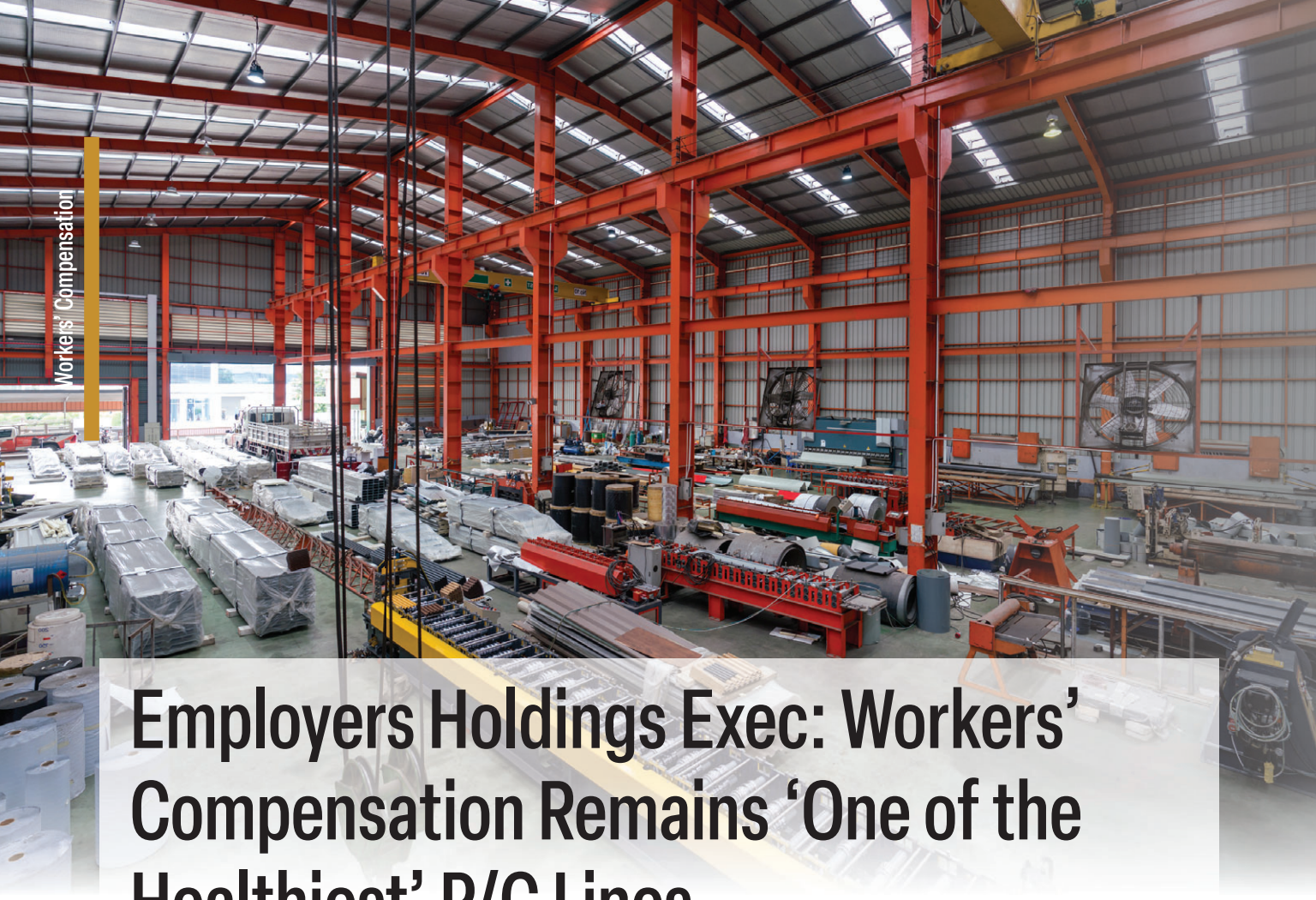
It is working with the DOI to design a plan expanding homeowners options, a spokesperson said.

State Farm General filed a rule application, saying it plans to accept new business statewide, regardless of wildfire risk area, for properties that meet Insurance Institute for Business & Home Safety Wildfire Prepared Home Enhanced safety standards, or IBHS Wildfire Prepared Home Essential safety standards in low and moderate wildfire severity zones.

State Farm called it a "small but important step."

It said it actively supported IBHS research behind the Wildfire Prepared Home program.

It said the creation and maintenance of research-based defensible space and home hardening standards "should be part of the long-term solution for improving resilience and supporting insurance availability in California" and it urged state and local governments, builders and others to focus on making mitigation more affordable. BR



Employers Holdings Exec: Workers' Compensation Remains 'One of the Healthiest' P/C Lines

Katherine Antonello, president and chief executive officer of Employers Holdings, said workers' compensation is one of the healthiest P/C business lines, but the sector is facing difficulties in California.

by William Borden

Workers' compensation continues to be one of the healthiest P/C business lines, leaving behind a decade of consecutive calendar years with combined ratios below 100, according to Katherine Antonello, president and CEO of Employers Holdings Inc.

California, on the other hand, recently filed for a second consecutive premium rate increase as the state deals with claims frequency, cumulative trauma claims and higher medical costs, Antonello said.

Antonello discussed developments in the workers' compensation sector during an *AM Best Audio Podcast* episode. Following is an edited transcript of the interview.

WILLIAM BORDEN, Managing Editor
William.Borden@ambest.com

Can you give us a couple of general trends that you're seeing in the marketplace?

The general trends in the workers' compensation industry are very positive. Workers' comp remains one of the healthiest lines in the property and casualty industry. It's seen more than a decade of consecutive calendar year combined ratios below 100. And that has been driven primarily by the decline in frequency over numerous decades. We've seen that since the early 2000s, frequency declining.

Now, that said, there are a few early pressure points that we believe are worth watching. The industry is seeing a modest increase in severity for both medical and indemnity costs. And for accident year 2025, the industry booked an accident year combined ratio of 102. So those are a few points that we feel are worth monitoring. But again, the fundamentals of the line of business remained really sound.

"So it's great for business owners when safety improves. It's great for the workers themselves because they have fewer injuries. It helps society as a whole. It's a win-win not just for the insurance industry but across the country when safety improves."

Katherine Antonello
Employers Holdings Inc.



California, on the other hand, is a really different story. And it has been for a few years now. The [Workers' Compensation Insurance Rating Bureau of California] recently filed for a second consecutive pure premium rate increase. So they filed for an increase of 10.4% this year, and that's on top of last year's approved 8.7%. The bureau called out a few things that are the major drivers of those increases. The first was the rising of claim frequency and cumulative trauma claims. The second was higher medical costs. And then they also cited increasing [loss adjustment expenses] as one of the drivers. So those are challenges in California that are affecting every carrier that's writing in the state.

Why hasn't there been a big push for premium increases?

From my perspective, what's driven the loss-cost decreases for so long in workers' compensation are really two different things. The first I already mentioned, which is the decline in frequency. Frequency has been just going down for so, so many years. And the second, I would say, are the significant reforms that the industry put in place in the 2000s and early 2010s that were far more impactful than anyone imagined they would be. And as those reforms flowed through all the different states and their losses began to come down, the bureau started filing for loss-cost decreases. And that has just pushed through the pricing across the country.

I would say California is included in that. They had some pretty significant reforms back in 2013, and that really impacted workers' compensation there. It's now kind of run its course, and they're looking at new reforms in California, but other states are pretty solid in the fundamentals there. And that's really what's driven the decreases and when I look at the industry, the two things—frequency and significant reforms.

What would some of those reforms be?

Carriers and their focus on loss control and safety and just technology itself have been part of what has driven frequency down and then, in turn, driven the loss-cost down in workers' compensation.

So it's great for business owners when safety improves. It's great for the workers themselves because they have fewer injuries. It helps society as a whole. It's a win-win not just for the insurance industry but across the country when safety improves.

Do you see chat platforms becoming another distribution tool?

We know that not every small business owner wants to go fully digital. Some are going to start in ChatGPT, and then they're going to decide that they want an agent, and we want to support that path if that's what they choose. The way we see it, the more places that Employers shows up, the more opportunities agents have to engage with businesses that are already familiar with our brand.

Are there opportunities to cross-sell services beyond insurance?

The relationship with a business owner doesn't have to start and end with just the issuance of the policy and we here at Employers feel like technology is what makes that relationship possible at scale. BR

AM Best Audio

Scan or click to listen to the interview with Katherine Antonello.

Best's Rankings

Top 25 US Workers' Compensation Writers – 2026 Edition

Ranked by 2025 direct premiums written.

($ Thousands)

2025 Rank	2024 Rank	Company/Group	AMB#	2025 Direct Premiums Written	% Change in Premiums	Market Share (%) 2025	2024	2023	Adjusted Loss Ratios 2025	2024	2023	% of Company Premiums
1	2	Hartford Ins Group	000048	$3,734,024	0.8	6.7	6.4	6.5	47.9	45.4	44.1	20.0
2	1	Travelers Group	018674	3,691,687	-3.7	6.6	6.7	6.6	47.5	40.2	43.4	8.5
3	3	AmTrust Group	018533	3,516,609	4.4	6.3	5.9	5.9	53.0	53.5	46.0	49.6
4	4	Zurich Ins US PC Group	018549	2,794,433	-3.0	5.0	5.0	5.0	52.4	43.3	36.3	14.8
5	5	Chubb INA Group	018498	2,410,673	2.5	4.3	4.1	4.1	32.8	39.2	32.6	6.8
6	6	Berkshire Hathaway Ins	000811	1,969,491	-4.7	3.5	3.6	3.6	63.5	54.0	50.2	3.1
7	8	State Ins Fund WC Fund	004029	1,599,971	-5.1	2.9	2.9	2.9	74.3	70.1	73.2	100.0
8	7	Liberty Mutual Ins Cos	000060	1,577,960	-14.9	2.8	3.2	3.6	-20.4	32.1	50.0	3.7
9	10	Old Republic Ins Group	000734	1,505,310	0.8	2.7	2.6	2.5	62.1	55.4	46.9	19.0
10	9	AF Group	018680	1,410,690	-6.4	2.5	2.6	2.9	52.5	51.1	49.5	51.8
11	11	Great Amer P & C Ins Group	004835	1,370,008	-1.2	2.4	2.4	2.4	44.7	44.4	43.5	13.5
12	12	Amer Intl Group	018540	1,363,185	3.4	2.4	2.3	2.1	63.9	55.3	33.1	8.2
13	13	W. R. Berkley Ins Group	018252	1,254,436	1.8	2.2	2.1	2.1	53.9	49.5	48.0	10.8
14	15	CNA Ins Cos	018313	1,227,207	8.5	2.2	2.0	1.8	41.4	33.3	29.3	8.4
15	14	ICW Group	002967	1,148,500	-6.3	2.0	2.1	1.9	59.6	56.2	53.9	94.0
16	16	State Compensation Ins Fund	004028	962,049	-11.8	1.7	1.9	2.0	28.5	31.3	39.0	100.0
17	18	Arch Ins Group	018484	955,425	11.2	1.7	1.5	1.5	54.9	52.7	43.0	13.6
18	17	Texas Mutual Ins Co	011453	941,881	-8.3	1.7	1.8	1.9	63.0	58.2	55.2	100.0
19	20	Fairfax Financial (USA) Group	003116	808,258	11.6	1.4	1.3	1.3	44.3	36.4	34.1	6.6
20	19	Employers Ins Group	018602	747,450	-2.7	1.3	1.3	1.3	63.6	49.0	46.0	100.0
21	21	Starr Intl Group	018756	700,134	-0.5	1.3	1.2	1.1	44.3	52.5	45.8	9.4
22	23	Memic Group	018524	608,971	2.5	1.1	1.0	1.0	55.2	51.3	53.1	99.5
23	27	Markel Ins Group	018468	605,942	15.8	1.1	0.9	1.0	39.0	49.6	57.8	6.2
24	24	SAIF Corp	003480	580,159	2.2	1.0	1.0	1.0	75.5	89.0	94.3	100.0
25	22	Encova Mutual Ins Group	018236	568,052	-4.5	1.0	1.0	1.0	44.9	44.6	45.4	41.1
		Top 25 Writers		**$38,052,505**	**-1.2**	**67.7**	**66.9**	**66.8**	**48.5**	**47.6**	**45.5**	**11.3**
		Total US P/C Industry		**$56,181,891**	**-2.4**	**100.0**	**100.0**	**100.0**	**50.0**	**48.5**	**46.3**	**5.0**

Note: Data for some companies in this report has been received from the NAIC.
Reflects Grand Total (includes Canada and US Territories).
Source: BESTLINK – State/Line (P/C Lines) - P/C, US; data as of June 1, 2026.

RICHARD F. KIRK, Lead Business Information Analyst
Richard.Kirk@ambest.com



Best's Rankings

Top 25 US Homeowners Multiperil Writers – 2026 Edition

Ranked by 2025 direct premiums written.

($ Thousands)

2025 Rank	2024 Rank	Company/Group	AMB#	2025 Direct Premiums Written	% Change in Premiums	Market Share (%) 2025	2024	2023	Adjusted Loss Ratios 2025	2024	2023	% of Company Premiums
1	1	State Farm Group	000088	$35,270,360	12.1	18.7	18.2	17.7	74.4	72.6	77.1	30.6
2	2	Allstate Ins Group	000008	17,765,730	14.7	9.4	9.0	8.9	55.7	55.5	70.4	29.9
3	3	USAA Group	004080	13,255,017	11.3	7.0	6.9	6.8	64.0	78.9	81.2	34.4
4	4	Liberty Mutual Ins Cos	000060	10,396,255	-2.0	5.5	6.1	6.9	49.9	56.0	68.6	24.6
5	5	Farmers Ins Group	000032	10,309,718	8.3	5.5	5.5	5.9	48.8	50.8	67.6	34.8
6	6	Amer Family Ins Group	000124	9,716,315	12.8	5.1	5.0	4.6	44.4	62.5	75.3	54.1
7	7	Travelers Group	018674	8,622,262	5.7	4.6	4.7	5.0	57.6	59.5	69.6	20.0
8	8	Chubb INA Group	018498	4,711,052	7.2	2.5	2.5	2.6	75.1	42.5	49.5	13.3
9	10	Auto-Owners Ins Group	004354	4,137,984	20.5	2.2	2.0	1.7	48.4	80.8	88.3	24.3
10	11	Erie Ins Group	004283	3,710,291	11.5	2.0	1.9	1.7	66.8	68.8	88.7	28.6
11	9	Nationwide P&C Group	005987	3,494,633	-6.2	1.9	2.2	2.7	38.2	59.0	80.9	20.9
12	12	Progressive Ins Group	000780	3,336,270	1.9	1.8	1.9	1.9	28.1	41.7	51.9	4.0
13	14	Universal Ins Hldgs Group	018752	2,017,857	3.3	1.1	1.1	1.2	42.0	76.7	53.8	94.3
14	15	Tokio Marine US PC Group	018733	1,951,626	16.8	1.0	1.0	0.9	64.5	43.4	81.8	14.6
15	17	Cincinnati Ins Cos	004294	1,906,623	19.3	1.0	0.9	0.8	89.6	53.3	62.6	20.0
16	16	Auto Club Enterprises Ins Group	018515	1,797,224	12.1	1.0	0.9	0.8	167.4	71.7	76.1	20.0
17	18	CSAA Ins Group	018460	1,719,232	12.2	0.9	0.9	0.9	48.3	51.0	68.8	21.5
18	19	Mercury Casualty Group	018195	1,673,509	17.2	0.9	0.8	0.8	137.8	53.6	63.0	28.1
19	13	Citizens Property Ins Corporation	011712	1,502,737	-44.7	0.8	1.6	2.1	9.3	71.2	39.4	58.1
20	21	Florida Peninsula Group	018790	1,476,260	26.0	0.8	0.7	0.6	8.0	34.6	14.4	93.7
21	20	Amica Mutual Group	018522	1,320,730	7.4	0.7	0.7	0.7	59.2	54.3	63.0	42.3
22	24	Hartford Ins Group	000048	1,299,931	13.2	0.7	0.7	0.7	51.3	51.1	56.0	7.0
23	22	Auto Club Group	000312	1,279,828	10.4	0.7	0.7	0.6	42.0	62.7	76.3	30.9
24	28	Slide Ins Group	026011	1,250,320	23.3	0.7	0.6	0.4	9.1	54.6	41.6	87.3
25	23	COUNTRY Financial PC Group	000302	1,230,169	6.9	0.7	0.7	0.7	56.3	74.6	96.5	33.9
		Top 25 Writers		**$145,151,933**	**8.8**	**76.9**	**77.1**	**77.6**	**59.8**	**62.8**	**71.3**	**24.4**
		Total US P/C Industry		**$188,874,111**	**9.1**	**100.0**	**100.0**	**100.0**	**55.4**	**61.7**	**70.7**	**17.0**

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 – P/C, US; data as of June 12, 2026.

Best's Rankings

Top 25 US Private Flood Writers – 2026 Edition

Ranked by 2025 direct premiums written.

($ Thousands)

2025 Rank	2024 Rank	Company/Group	AMB#	2025 Direct Premiums Written	% Change in Premiums	Market Share (%) 2025	2024	2023	Adjusted Loss Ratios 2025	2024	2023	% of Company Premiums
1	4	MS&AD US Ins Group	018782	$174,080	31.8	13.8	10.3	5.3	8.2	46.6	7.4	4.2
2	1	XL America Companies	018557	167,024	4.5	13.2	12.4	10.1	20.1	21.4	-21.0	2.1
3	2	Berkshire Hathaway Ins	000811	128,862	-14.3	10.2	11.7	12.8	-11.2	26.6	0.5	0.2
4	3	Assurant P&C Group	018523	120,656	-15.1	9.5	11.0	8.7	12.9	61.8	12.6	1.6
5	5	Liberty Mutual Ins Cos	000060	99,881	7.8	7.9	7.2	6.1	-3.8	19.3	15.2	0.2
6	8	Allstate Ins Group	000008	71,413	7.1	5.7	5.2	3.8	4.5	81.7	16.3	0.1
7	7	Amer Intl Group	018540	70,211	-3.0	5.6	5.6	8.4	61.3	47.5	20.1	0.4
8	6	Swiss Reins Group	003262	66,249	-28.5	5.2	7.2	6.1	159.7	41.5	12.2	2.0
9	10	Chubb INA Group	018498	55,582	2.6	4.4	4.2	3.3	28.4	15.2	2.3	0.2
10	9	Sompo Hldgs US Group	018878	45,835	-23.2	3.6	4.6	4.5	-18.3	13.8	3.3	0.6
11	11	Arch Ins Group	018484	44,070	-14.3	3.5	4.0	3.7	28.6	10.6	27.4	0.6
12	12	Allianz US PC Ins Companies	018429	43,494	0.8	3.4	3.4	2.8	-15.0	136.4	3.8	0.6
13	13	Palomar Hldgs US Group	018954	26,800	16.4	2.1	1.8	1.4	48.4	99.2	67.8	1.4
14	14	MAPFRE North America Group	018801	13,076	-4.3	1.0	1.1	1.0	0.3	-0.1	-11.2	0.5
15	15	Amer European Ins Group	018709	10,409	-2.1	0.8	0.8	0.6	0.4	4.1	2.7	5.3
16	17	W. R. Berkley Ins Group	018252	9,135	5.3	0.7	0.7	0.5	6.5	3.0	31.7	0.1
17	19	Cincinnati Ins Cos	004294	9,045	8.6	0.7	0.7	0.5	7.0	13.5	58.4	0.1
18	21	Skyward Specialty Ins Group	018717	8,032	20.5	0.6	0.5	0.3	-32.9	33.3	55.7	0.5
19	28	Sutton Natl Group	018947	7,576	75.2	0.6	0.3	0.1	15.6	80.7	23.1	0.5
20	18	Incline Ins Group	020781	7,464	-12.2	0.6	0.7	0.7	-20.4	111.5	21.4	1.1
21	27	Nationwide P&C Group	005987	6,553	37.8	0.5	0.4	0.4	19.6	19.5	46.3	0.0
22	16	Trisura US Ins Group	018944	6,534	-38.4	0.5	0.8	1.1	-99.9	68.6	-0.2	0.4
23	80	Obsidian Ins Group	018956	6,480	0.0	0.5	0.0	0.0	3.3	0.0	0.0	0.7
24	22	United Surety & Indemnity Co	011138	5,695	-4.5	0.5	0.5	0.4	0.1	2.5	-2.8	6.8
25	26	RLI Group	003883	5,586	10.2	0.4	0.4	0.3	31.6	61.1	-42.6	0.3
		Top 25 Writers		**$1,209,742**	**-2.2**	**95.7**	**95.2**	**83.2**	**18.5**	**40.4**	**8.3**	**0.4**
		Total US P/C Industry		**$1,264,298**	**-1.9**	**100.0**	**100.0**	**100.0**	**17.5**	**27.6**	**5.7**	**0.1**

Note: Data for some companies in this report has been received from the NAIC.
Reflects Grand Total (includes Canada and US Territories).
Source: BESTLINK – State/Line (P/C Lines) - P/C, US; data as of July 24, 2026.

RICHARD F. KIRK, Lead Business Information Analyst
Richard.Kirk@ambest.com

Best's Rankings

US Homeowners Multiperil – Top Writers by State, Canada and US Territories – 2026 Edition

Ranked by 2025 direct premiums written.

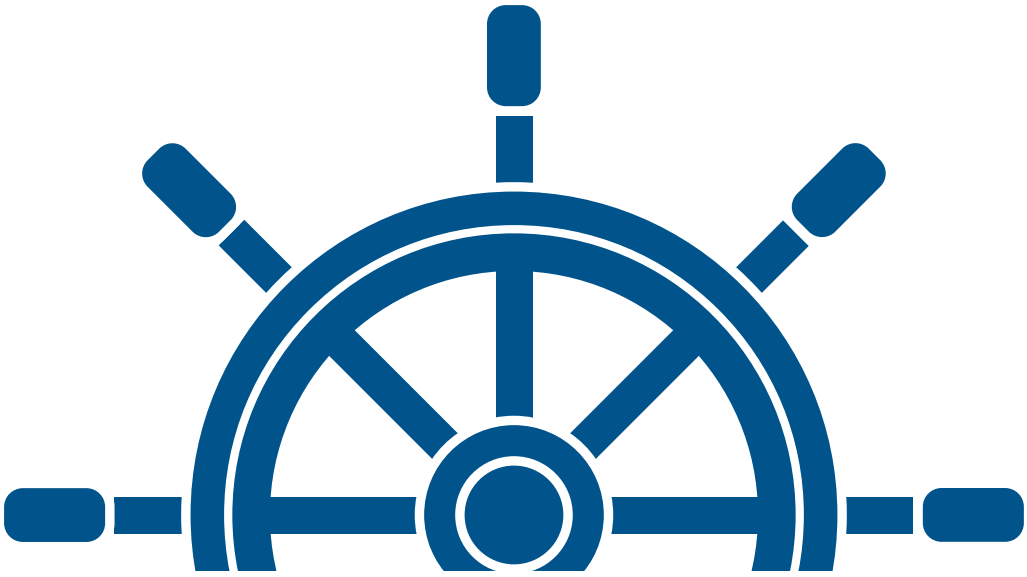
($ Thousands)

State	2025 Rank	2024 Rank	No of Cos	Direct Premiums Written	% of Grand Total	% Change in Premiums	ALR[1]	DDCCE[2]	Market Share Agency Writer[3]	Market Share Direct Writer[4]	Leading Writer	% Market Share	Second Leader	% Market Share
AL	24	24	257	$3,198,902	1.7	9.5	47.6	0.8	25.0	75.0	State Farm Group	26.7	Alfa Ins Group	16.2
AK	51	51	107	259,391	0.1	8.4	67.5	1.1	8.4	91.6	State Farm Group	32.1	USAA Group	19.0
AZ	19	19	281	3,670,797	1.9	8.0	45.7	1.1	28.9	71.1	State Farm Group	18.0	USAA Group	9.8
AR	30	30	222	1,819,937	1.0	9.7	63.9	0.8	20.7	79.3	State Farm Group	27.4	Southern Farm Bureau Casualty Group	13.0
CA	3	3	268	17,727,256	9.4	14.5	169.9	3.1	31.8	68.3	State Farm Group	18.6	Farmers Ins Group	14.3
CO	7	8	243	5,760,128	3.0	9.8	31.0	0.9	20.4	79.6	State Farm Group	23.5	USAA Group	12.1
CT	27	27	247	2,550,669	1.4	8.7	47.7	1.4	56.7	43.4	Travelers Group	10.4	State Farm Group	9.2
DE	46	46	215	535,197	0.3	13.5	42.8	0.8	34.1	65.9	State Farm Group	27.3	USAA Group	9.9
DC	50	50	167	265,255	0.1	8.9	51.0	0.7	54.9	45.1	Travelers Group	23.4	State Farm Group	17.1
FL	2	2	319	18,830,898	10.0	1.9	11.5	2.4	81.6	18.4	Citizens Property Ins Corporation	8.0	Florida Peninsula Group	7.8
GA	6	6	324	6,370,665	3.4	12.4	48.2	0.9	29.5	70.5	State Farm Group	24.6	Allstate Ins Group	15.5
HI	44	44	106	645,184	0.3	13.5	7.8	0.8	47.0	53.0	State Farm Group	30.3	Tokio Marine US PC Group	15.9
ID	38	38	188	969,693	0.5	13.5	40.7	0.8	21.4	78.6	Liberty Mutual Ins Cos	19.5	State Farm Group	15.8
IL	5	5	333	6,938,582	3.7	9.6	61.4	1.1	23.2	76.8	State Farm Group	33.7	Allstate Ins Group	14.3
IN	20	20	285	3,550,510	1.9	9.5	59.2	1.0	36.4	63.6	State Farm Group	23.6	Allstate Ins Group	10.1
IA	32	33	242	1,768,512	0.9	14.9	33.9	0.4	38.2	61.8	State Farm Group	25.0	Farm Bureau P&C Group	10.5
KS	29	29	228	1,973,530	1.0	6.9	70.2	0.6	26.7	73.3	State Farm Group	22.1	Amer Family Ins Group	15.8
KY	28	28	239	2,193,813	1.2	13.7	88.4	1.0	26.4	73.6	State Farm Group	24.3	KY Farm Bureau Group	22.8
LA	23	22	241	3,390,045	1.8	4.8	23.6	1.3	40.0	60.1	State Farm Group	22.2	Allstate Ins Group	15.6
ME	41	41	192	721,121	0.4	8.5	32.1	0.5	48.1	51.9	State Farm Group	12.4	Liberty Mutual Ins Cos	10.0
MD	22	21	231	3,496,169	1.9	7.8	53.7	1.0	45.2	54.8	State Farm Group	17.5	Travelers Group	12.7
MA	15	15	297	4,033,564	2.1	7.4	29.3	0.9	76.5	23.6	MAPFRE North America Group	9.9	Liberty Mutual Ins Cos	7.4
MI	11	11	238	4,736,276	2.5	10.8	53.9	1.2	40.4	59.6	State Farm Group	17.6	Auto-Owners Ins Group	17.1
MN	13	13	254	4,607,074	2.4	14.3	41.4	0.5	31.5	68.5	State Farm Group	27.4	Amer Family Ins Group	15.1
MS	33	32	228	1,762,135	0.9	9.2	43.4	0.7	26.8	73.2	State Farm Group	23.3	Southern Farm Bureau Casualty Group	15.2
MO	18	18	229	3,715,529	2.0	8.5	102.6	1.1	21.4	78.6	State Farm Group	25.8	Amer Family Ins Group	15.5
MT	39	39	172	807,233	0.4	12.8	57.9	0.9	24.5	75.5	State Farm Group	24.4	Liberty Mutual Ins Cos	14.6
NE	34	34	212	1,606,720	0.9	10.7	36.7	0.4	31.0	69.0	State Farm Group	24.2	Allstate Ins Group	10.6
NV	36	36	241	1,152,458	0.6	10.6	52.6	1.7	26.7	73.3	State Farm Group	18.5	Farmers Ins Group	11.2
NH	42	42	209	710,343	0.4	7.5	37.2	0.6	44.6	55.4	Liberty Mutual Ins Cos	12.3	State Farm Group	11.7
NJ	12	12	282	4,615,878	2.4	12.2	44.3	1.4	38.5	61.5	NJM Ins Group	13.5	State Farm Group	10.8
NM	37	37	214	987,212	0.5	5.5	22.3	0.9	20.7	79.3	State Farm Group	21.1	Farmers Ins Group	14.4
NY	4	4	310	9,029,040	4.8	8.5	42.0	1.6	57.8	42.2	State Farm Group	14.1	Allstate Ins Group	12.0
NC	9	9	275	5,499,223	2.9	14.4	40.7	0.7	41.6	58.4	State Farm Group	15.3	North Carolina Farm Bureau Ins Group	13.6
ND	48	48	175	388,388	0.2	10.3	46.0	0.5	32.3	67.7	State Farm Group	14.6	Amer Family Ins Group	12.9
OH	10	10	321	5,100,334	2.7	8.9	45.7	1.0	45.2	54.8	State Farm Group	21.2	Allstate Ins Group	12.1
OK	25	25	220	2,891,792	1.5	7.1	52.4	1.3	19.7	80.3	State Farm Group	31.9	Allstate Ins Group	12.7
OR	31	31	222	1,799,505	1.0	10.2	43.2	1.2	19.4	80.6	State Farm Group	22.0	Liberty Mutual Ins Cos	13.7
PA	8	7	331	5,698,284	3.0	8.2	51.9	1.6	48.8	51.2	State Farm Group	18.5	Erie Ins Group	16.7
RI	40	40	217	778,014	0.4	13.1	34.2	1.1	47.5	52.5	Allstate Ins Group	14.0	Amica Mutual Group	12.2
SC	21	23	271	3,506,382	1.9	12.8	26.5	0.9	46.3	53.7	State Farm Group	20.2	USAA Group	9.2
SD	45	45	196	554,743	0.3	9.5	34.0	0.4	37.8	62.2	State Farm Group	21.9	Amer Family Ins Group	13.2
TN	16	16	278	3,864,465	2.0	8.7	50.6	0.8	30.1	69.9	State Farm Group	22.3	TN Farmers Ins Cos	17.9
TX	1	1	336	20,475,101	10.8	6.4	45.6	1.3	30.2	69.9	State Farm Group	19.7	Allstate Ins Group	16.2
UT	35	35	222	1,405,150	0.7	12.1	45.6	1.0	35.1	64.9	State Farm Group	16.7	Farmers Ins Group	9.9
VT	49	49	183	326,295	0.2	7.9	33.1	0.6	56.8	43.2	VT Mutual Group	12.0	Liberty Mutual Ins Cos	11.4
VA	14	14	311	4,348,957	2.3	8.8	42.1	0.7	40.8	59.2	State Farm Group	17.1	USAA Group	16.3
WA	17	17	245	3,851,076	2.0	12.4	46.0	1.4	20.1	79.9	State Farm Group	16.3	Liberty Mutual Ins Cos	14.3
WV	43	43	198	658,967	0.3	8.1	88.2	1.3	42.9	57.1	State Farm Group	29.1	Erie Ins Group	19.5
WI	26	26	299	2,712,107	1.4	11.0	81.1	1.0	42.3	57.7	Amer Family Ins Group	21.0	State Farm Group	18.6
WY	47	47	172	422,193	0.2	6.3	67.1	0.5	21.1	78.9	State Farm Group	23.5	Farmers Ins Group	17.1
Guam	53	53	19	24,967	0.0	9.6	8.6	0.8	95.9	4.2	Chung Kuo Ins Co, Ltd GUB	46.9	Amer Intl Group	22.5
Puerto Rico	52	52	19	158,482	0.1	4.9	14.7	0.7	99.5	0.5	UIC Ins Group	45.5	MAPFRE North America Group	30.6
US Virgin Islands	54	55	24	4,988	0.0	-17.2	2.2	1.5	93.2	6.8	Guardian Ins Companies	91.5	USAA Group	6.8
Canada	56	56	14	4,878	0.0	263.8	534.6	-31.3	99.3	0.7	AmTrust Group	65.5	Tokio Marine US PC Group	33.8
Other	55	54	33	4,951	0.0	-20.7	12.6	4.7	100.0	0.0	Chubb INA Group	79.0	Amer Intl Group	19.9
N. Mariana Islands	57	57	5	194	0.0	-62.8	-51.1	-5.2	100.0	0.0	Century Ins Group	64.1	First Net Ins Co	21.7
Grand Total			**1,114**	**$188,879,506**	**100.0**	**9.1**	**55.4**	**1.4**	**40.1**	**59.9**	**State Farm Group**	**18.7**	**Allstate Ins Group**	**9.4**

[1] ALR: Adjusted loss ratio is direct losses incurred divided by the difference between direct premium earned and dividends paid to policyholder.
[2] DDCCE: Direct defense and cost containment expense ratio is the former allocated loss adjustment expense (ALAE) ratio.
[3] Insurers that distribute primarily through independent agents.
[4] Insurers that distribute primarily through a direct-selling system or an exclusive agency system.
Note: Data for some companies in this report has been received from the NAIC.
Source: BESTLINK – State/Line (P/C Lines) - P/C, US; data as of Sept. 8, 2026.

RICHARD F. KIRK, Lead Business Information Analyst
Richard.Kirk@ambest.com

NEAM® New England Asset Management



Charting the course for your insurance company investments.

NEAM focuses on managing assets for insurance companies which allows us to craft tailored investment solutions anchored by deep industry knowledge for our insurance company clients. Let our focus guide you as you navigate investment challenges.

How far can you go with NEAM at the helm?

Asset Management Services	Enterprise Capital Strategy Services	Capital & Risk Analytics Platform	Investment Accounting & Reporting Services

neamgroup.com
Connecticut | Dublin | London

New England Asset Management, Inc., an SEC registered investment adviser (Farmington, CT, USA) and its subsidiary New England Asset Management Limited (Dublin, Ireland), (together "NEAM"), provide capital and investment management services to insurance company clients. This communication is intended for investment professionals only and is not an offer to provide investment services or conduct business in any jurisdiction in which NEAM is not registered or authorized to conduct business. Investing involves risk, including the risk of loss of principal. NEAM Limited is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

Best's Rankings

Top 25 US Property/Casualty Writers – Asset Distribution – 2026 Edition

Ranked by 2025 total admitted assets.

($ Millions)

2025 Rank	2024 Rank	Company/Group	AMB#	Nonaffiliated Bonds	Asset Alloc L-T Bonds	Nonaffiliated Common Stocks	% of Assets	Affiliated Bonds & Stocks	% of Assets	Cash & Short-Term Investments	% of Assets	Total Admitted Assets	Gross Yield on Invested Assets 2025	2024	2023
1	1	Berkshire Hathaway Ins	000811	$8,884	1.5	$278,112	47.9	$55,817	9.6	$183,989	31.7	$580,502	3.1	2.9	5.6
2	2	State Farm Group	000088	142,406	43.2	121,918	37.0	22,113	6.7	4,744	1.4	329,796	2.7	2.6	2.3
3	3	Liberty Mutual Ins Cos	000060	65,143	50.7	381	0.3	2,675	2.1	7,449	5.8	128,423	4.7	4.7	3.3
4	4	Travelers Group	018674	87,551	74.8	153	0.1	1,658	1.4	2,466	2.1	117,097	4.3	3.8	3.5
5	5	Progressive Ins Group	000780	77,378	67.6	4,057	3.5	950	0.8	1,480	1.3	114,514	4.3	3.0	2.5
6	6	Chubb INA Group	018498	69,218	65.1	467	0.4	146	0.1	-730	-0.7	106,392	5.5	5.0	3.8
7	7	Allstate Ins Group	000008	46,900	53.2	6,060	6.9	1,292	1.5	2,044	2.3	88,127	5.8	3.9	3.5
8	8	USAA Group	004080	36,958	51.7	3,004	4.2	9,011	12.6	914	1.3	71,522	3.5	2.7	2.1
9	11	Hartford Ins Group	000048	36,877	60.1	104	0.2	163	0.3	2,157	3.5	61,310	4.9	4.3	4.0
10	9	Amer Intl Group	018540	41,858	68.8	385	0.6	474	0.8	2,340	3.8	60,809	5.1	3.0	3.7
11	10	Nationwide P&C Group	005987	21,402	36.4	38	0.1	11,771	20.0	506	0.9	58,852	3.0	4.2	3.8
12	13	Farmers Ins Group	000032	29,619	56.4	1,047	2.0	17	0.0	1,057	2.0	52,506	4.1	5.0	4.8
13	12	CNA Ins Cos	018313	39,505	75.8	235	0.5	1,379	2.6	1,385	2.7	52,087	5.3	5.9	2.8
14	14	Fairfax Financial (USA) Group	003116	15,256	30.7	3,747	7.5	7,782	15.7	2,655	5.3	49,697	5.3	4.5	2.5
15	15	Tokio Marine US PC Group	018733	29,191	63.9	123	0.3	1,847	4.0	1,976	4.3	45,666	5.9	6.5	5.3
16	17	Auto-Owners Ins Group	004354	27,020	66.1	4,355	10.6	651	1.6	680	1.7	40,905	3.7	6.0	3.7
17	18	FM Group	018502	10,673	26.2	14,236	35.0	5,054	12.4	1,224	3.0	40,715	2.3	3.2	2.7
18	16	Amer Family Ins Group	000124	24,103	59.7	1,820	4.5	893	2.2	1,477	3.7	40,354	5.1	2.1	1.7
19	19	W. R. Berkley Ins Group	018252	21,507	58.3	1,873	5.1	1,358	3.7	1,746	4.7	36,892	4.8	4.2	3.3
20	21	Everest Re US Group	005696	20,905	60.5	101	0.3	57	0.2	1,659	4.8	34,550	5.5	3.8	3.1
21	22	Munich-Amer Hldg Corp Cos	018753	19,306	60.3	73	0.2	136	0.4	2,566	8.0	32,014	3.3	5.4	3.7
22	20	Zurich Ins US PC Group	018549	16,360	51.6	961	3.0	0	0.0	307	1.0	31,686	4.2	2.6	2.1
23	23	Erie Ins Group	004283	12,857	45.7	4,806	17.1	457	1.6	327	1.2	28,104	4.5	4.0	3.5
24	26	Cincinnati Ins Cos	004294	13,768	49.5	7,217	25.9	623	2.2	958	3.4	27,816	3.6	2.7	2.0
25	24	Markel Ins Group	018468	13,006	46.8	6,764	24.3	0	0.0	1,691	6.1	27,781	3.1	3.6	2.0
		Top 25 Insurers		**$927,648**	**41.1**	**$462,035**	**20.5**	**$126,323**	**5.6**	**$227,066**	**10.1**	**$2,258,118**	**3.8**	**4.0**	**3.5**
		Total US P/C Industry		**$1,522,775**	**46.6**	**$548,728**	**16.8**	**$137,629**	**4.2**	**$300,523**	**9.2**	**$3,264,941**	**3.9**	**3.6**	**3.0**

Note: Data for some companies in this report has been received from the NAIC.
Source: BESTLINK – Statement File - P/C, US; data as of July 27, 2026.

RICHARD F. KIRK, Lead Business Information Analyst
Richard.Kirk@ambest.com



Best's Rankings

US Life/Health – Pre-Tax Investment Total Returns – 2026 Edition

Investment returns from 2016 to 2025.

($ Thousands)

	Pre-Tax Investment Total Return	Gross Yield	Net Yield	Bonds	Common Stock	Preferred Stock	Mortgages	Contract Loans & Premium Notes	Cash & Short-Term Investments
2016	4.10%	4.82%	4.50%	4.64%	5.34%	5.78%	4.89%	5.96%	0.90%
2017	4.60	4.86	4.50	4.49	7.15	5.77	4.68	5.97	1.33
2018	4.50	4.86	4.50	4.44	9.22	5.71	4.57	6.00	2.09
2019	4.90	4.71	4.40	4.46	7.44	5.74	4.64	5.99	2.62
2020	4.70	4.40	4.10	4.22	6.18	5.53	4.41	5.92	1.07
2021	5.10	4.50	4.20	4.05	5.66	5.36	4.38	5.93	0.48
2022	2.70	4.37	4.00	4.06	5.21	5.40	4.30	5.87	1.86
2023	3.70	4.64	4.20	4.57	5.80	5.69	4.63	5.99	4.86
2024	4.10	4.92	4.50	4.79	6.34	5.61	4.94	5.99	5.43
2025	4.50	4.99	4.60	4.86	8.21	6.26	5.13	5.97	4.48

US Life/Health 2025 Pre-Tax Investment Total Returns

Pre-Tax Investment Total Return:	4.50%
Gross Yield:	4.99%
Net Yield:	4.60%
Common Stock:	8.21%
Bonds:	4.86%
Mortgages:	5.13%
Cash & Short-Term Investments:	4.48%

Best's Rankings

Top 25 US Life/Health Insurers' Investment Returns – 2026 Edition

Ranked by 2025 total admitted assets.

($ Thousands)

2025 Rank	2024 Rank	Company/Group	AMB#	Total Admitted Assets	Pre-Tax Investment Total Return	Gross Yield	Net Yield	Bonds	Common Stock	Preferred Stock	Mortgages	Contract Loans & Premium Notes	Cash & Short-Term Investments
1	1	Prudential of America Group	070189	$606,331,707	3.60%	4.09%	3.50%	4.55%	2.79%	24.21%	4.27%	4.32%	3.19%
2	2	New York Life Group	069714	479,822,655	4.60	4.95	4.60	4.57	3.01	4.55	5.05	5.57	4.49
3	3	MetLife Life Ins Companies	070192	430,426,776	4.30	5.86	5.30	4.76	35.18	4.41	4.93	5.69	3.66
4	4	Massachusetts Mutual Life Group	069702	422,972,329	4.30	5.13	4.70	5.26	8.01	6.16	5.32	6.38	4.31
5	5	Northwestern Mutual Group	069515	399,147,442	4.50	5.14	4.70	4.63	9.83	6.17	4.55	6.81	4.95
6	7	Corebridge Finl	070342	387,006,382	4.10	4.98	4.70	5.19	11.90	5.14	5.40	5.68	7.30
7	6	Teachers Ins & Annuity Assn of America	007112	380,362,086	4.00	4.98	4.60	4.69	8.35	7.17	4.64	4.88	3.00
8	12	Athene US Life Group	070478	347,609,456	5.40	5.51	5.00	5.69	8.62	6.49	6.45	4.32	4.39
9	8	Lincoln Finl Group	070351	336,330,155	5.80	4.20	3.10	4.25	10.72	4.80	4.43	5.51	3.82
10	9	Jackson Natl Group	069578	313,670,178	5.60	6.29	5.50	4.06	1.09	5.56	4.82	9.50	5.88
11	10	John Hancock Life Insurance Group	069542	305,615,560	3.20	5.12	4.60	4.18	2.49	4.90	4.26	6.51	3.14
12	13	Nationwide Life Group	070350	297,571,446	4.40	4.61	4.40	4.56	4.27	5.31	4.54	4.36	4.92
13	11	Equitable Life Group	070194	290,839,653	-2.60	2.22	0.70	4.28	8.03	6.24	4.93	5.67	1.33
14	14	Principal Finl Group Inc.	020516	257,585,918	4.70	5.04	4.70	4.92	6.21	5.63	4.72	5.23	4.15
15	15	Pacific Life Group	069720	252,579,196	5.10	3.59	3.40	4.96	6.23	11.38	5.32	4.46	4.87
16	19	Great-West Life Group	070366	216,833,298	3.90	4.11	3.90	3.48	1.85	2.54	3.86	5.28	4.59
17	16	Brighthouse Ins Group	070516	214,078,345	4.60	4.73	4.20	4.40	6.85	8.91	4.53	4.10	4.38
18	17	Aegon USA Group	069707	213,935,847	3.60	5.23	5.00	4.79	8.82	8.02	4.31	4.98	3.85
19	18	Allianz Life Ins Group	070187	209,796,350	4.30	4.64	4.50	5.02	11.36	11.55	3.75	4.29	4.99
20	20	Global Atlantic Group	069786	207,940,104	4.90	5.53	5.10	5.33	1.04	7.94	5.80	5.80	4.43
21	21	Voya Finl Group	070153	159,840,751	4.90	5.72	5.40	5.23	19.25	7.51	5.43	4.64	6.30
22	22	Sammons Finl Group	069731	135,207,729	3.90	5.03	4.40	4.82	5.22	5.19	5.77	4.86	4.97
23	23	Ameriprise Finl Group	069689	130,527,625	-2.00	4.31	4.10	5.27	1.05	0.00	4.05	3.65	3.69
24	24	Thrivent Finl for Lutherans	006008	122,478,973	4.40	4.80	4.70	4.44	8.69	5.32	4.02	7.06	5.35
25	25	Talcott Resolution Group	070116	118,426,222	5.90	4.54	4.40	4.32	45.04	5.20	4.69	5.98	3.60
		Top 25 Insurers		**$7,236,936,183**	**4.31**	**4.95**	**4.51**	**4.80**	**10.54**	**6.36**	**5.07**	**5.93**	**4.24**
		Total US Life/Health Industry		**$9,897,272,517**	**4.50**	**4.99**	**4.60**	**4.86**	**8.21**	**6.26**	**5.13**	**5.97**	**4.48**

Note: Data for some companies in this report has been received from the NAIC.
Source: BESTLINK – Statement File - L/H, US; data as of Aug. 4, 2026.

BERNADETTE KING, Senior Business Information Analyst
Bernadette.King@ambest.com

Connect with AM Best

LinkedIn
ambest.com/corplinkedin
ambest.com/ratingslinkedin
ambest.com/infoserviceslinkedin

@AMBestCo
@AMBestRatings

YouTube
www.ambest.com/AMBestYouTube/

Facebook
www.facebook.com/ambestcompany/

Instagram
@AMBestcompany

Multimedia Channels
AM BEST TV
AM BEST AUDIO
AM BEST WEBINARS

The LinkedIn, X, YouTube, Facebook and Instagram logos are trademarks of LinkedIn Corp., X Corp., Google LLC and Meta Platforms Inc., respectively

25.MK009AU

Top US Life Reinsurers by Group Life Insurance In Force – 2026 Edition

Ranked by 2025 total group amount in force.

($ Thousands)

2025 Rank	Company Name	AMB#	Total Group Amount In Force	Group Life Reserves	Net Amount at Risk
1	Canada Life Assur Co USB	009791	$5,262,791,588	$24,056	$5,262,767,532
2	Munich Amer Reassurance Co	006746	409,529,330	2,753	409,526,577
3	Swiss Re L&H America Inc.	007283	98,987,154	0	98,987,154
4	RGA Reins Co	009080	98,690,840	7,342	98,683,498
5	SCOR Life US Group	070253	58,718,461	20,842	58,697,619
6	Gen Re Life Corp	006234	24,364,908	42,940	24,321,968
7	Hannover Life Reassur America	068031	1,115,022	1,776	1,113,246
8	First Allmerica Finl Life Ins Co	007086	449,349	2,806	446,543
9	Union Fidelity Life Ins Co	006297	150,454	47,915	102,539
10	Commonwealth Annuity & Life Ins Co	008491	119,341	1,933	117,408
11	Optimum Re Ins Co	008863	28,239	0	28,239
12	Southern Finl Life Ins Co (LA)	060006	13,177	11,011	2,166

Source: BESTLINK from Best's Market Segment Report, *Global Life/Annuity Reinsurers Poised for Steady Growth*, published Aug. 26, 2026.

Top US Life Reinsurers by Individual Life Insurance In Force – 2026 Edition

Ranked by 2025 total individual amount in force.

($ Thousands)

2025 Rank	Company Name	AMB#	Total Individual Amount In Force	Individual Life Reserves	Net Amount at Risk
1	RGA Reins Co	009080	2,190,453,094	9,345,069	2,181,108,025
2	Swiss Re L&H America Inc.	007283	2,130,431,917	2,595,748	2,127,836,169
3	SCOR Life US Group	070253	1,592,556,550	477,337	1,592,079,213
4	Munich Amer Reassurance Co	006746	1,560,431,272	1,700,285	1,558,730,987
5	Hannover Life Reassur America	068031	1,096,926,847	199,581	1,096,727,266
6	Gen Re Life Corp	006234	503,531,096	1,414,234	502,116,862
7	Canada Life Assur Co USB	009791	236,354,342	1,635,913	234,718,429
8	PartnerRe Life Reins Co of America	061745	195,085,681	60,515	195,025,166
9	Optimum Re Ins Co	008863	102,749,545	191,935	102,557,610
10	Wilton Reassurance Co	060560	79,860,112	2,441,493	77,418,619
11	M Life Ins Co	009096	78,519,048	39,072	78,479,976
12	First Allmerica Finl Life Ins Co	007086	32,293,363	592,966	31,700,397

Source: BESTLINK from Best's Market Segment Report, *Global Life/Annuity Reinsurers Poised for Steady Growth*, published Aug. 26, 2026.

JASON HOPPER, Associate Director
Jason.Hopper@ambest.com



NOTE: The results or output created by use of the *Best's Capital Adequacy Ratio (BCAR) Model* ("Output") is for informational and internal purposes only, and such Output may not match or be consistent with the official BCAR scores that AM Best publishes for the same rating unit. The Output is not guaranteed or warranted in any respect by AM Best. The *BCAR Model* is a non-rating services product, and its purchase is not required as part of the rating process.



AM Best: Record-Breaking Cat Bond Issuance in First Half of 2026 Fuels ILS Capacity Growth

Two AM Best analysts discussed a Best's Market Segment Report that addressed how catastrophe bonds followed the course of many traditional reinsurance deals.

by John Weber

Insurance-linked securities capacity continues to reach new heights, fueled by record-breaking catastrophe bond issuances, according to an AM Best report.

The Best's Market Segment Report *Record-Breaking Catastrophe Bond Issuance in First Half of 2026; ILS Capacity Experiences Rate Softening at Renewals* was part of AM Best's look at the global reinsurance industry ahead of Rendez-Vous de Septembre in Monte Carlo.

The report, which was released on Aug. 27, was authored by AM Best Senior Director Wai Tang and Director Matt Tuite with Associate Director Antonietta Iachetta and Senior Financial Analyst Raj Visvanathan serving as contributors.

Catastrophe bonds followed the course of many traditional reinsurance deals and were routinely oversubscribed in the first half of 2026, according to the report. This followed three consecutive years of stellar ILS and reinsurance market returns, which has left capacity providers flush with capital, perhaps even more than they can hope to deploy prudently.

"By underwriting and restructuring reinsurance deals at the onset of the hard market in 2023, capacity providers positioned themselves so that no cat events in the past three years have been able to dent their large buildup of retained earnings," Tang said.

Following is an edited transcript of an interview with Tang and Tuite, who discussed the report.

Can you give us the backdrop in this ILS segment that fueled the record catastrophe bond issuances?

Tang: The primary driver is capital abundancy. After three consecutive years of strong ILS and reinsurance returns, the capital base itself has grown substantially. High spreads and collateral yields have generated earnings that get reinvested back into the market,

JOHN WEBER, Senior Associate Editor
John.Weber@ambest.com

"This is clearly a buyer's market. At the midyear renewals, supply of capital exceeded the demand by more than 25%."

Wai Tang
AM Best



building up retained earnings year over year. That's compounded by the fact that the first half of 2026 saw the lowest level of insured cat loss in five years.

Capacity that was built up during the hard market years starting in 2023 hasn't been eroded by any major event since. At the same time, that same track record of strong returns has also drawn in new capital from outside the market. Capacity providers are now holding more capital than they really can prudently deploy, and their capitals need an outlet.

Cat bonds have proven to be a highly attractive liquid vehicle for putting it to work. It's something of a self-reinforcing cycle. Strong returns grow their existing capabilities and pull in new capital simultaneously. All of that capital seeks yield, and both sponsors and investors have been eager to transact, which is what's pushing the issuance to record levels.

How is supply and demand in this segment, and how is that impacting pricing?

Tang: This is clearly a buyer's market. At the midyear renewals, supply of capital exceeded the demand by more than 25%. Guy Carpenters' Global Property [Catastrophe] Rate-on-Line Index is down 16% this year through July 1. For the Florida-centric renewals on June 1, we saw the risk-adjusted rate with reduction of about 15% to 20%. That dynamic is also visible in how cat bonds are being structured.

Issuance continues to upsize well beyond their initial targets in the first half of the year. The average upsizing this year at roughly 19.8% above target was somewhat more moderate when compared to the 30%-plus average seen from 2023 through 2025. That suggests an early degree of normalization.

Notably, terms and conditions have softened, but more slowly than pricing. Capacity providers have generally helped the lines ... even as they concede on rates, though we are beginning to see some loosening now, such as broader availability of aggregate excess of loss and subsequent event coverage.

The property cat bond market is also on a record-setting pace. What's happening there?

Tuite: It's notable. The first-half cat bond issuance reached $17.3 billion. That's a new record for the first six months of the year. Within the first half, the second quarter, specifically, the issuance totaled $11.3 billion, which surpassed the prior quarterly record set in the second quarter of 2025.

To put that number in context, that single quarter alone exceeded annual issuance for most of the history of the cat bond market. That's pretty significant. It speaks to how rapidly this asset class has grown. Part of that, the reason for that is simply that there's capital recycling.

A significant volume of cat bonds mature each year and the principal and the retained earnings from those cat bonds gets redeployed into new deals in the current period. That's happening alongside new inflows of fresh capital to the market. We're also seeing a structural evolution in how deals are put together. What we're observing is that there's an increasing share of cat bond deals that are making use of multiple tranches, and that allows the sponsors of those cat bonds to optimize pricing across different risk layers and address specific gaps that they may have in the reinsurance programs.

At the same time this is going on, the loss multiple, which is a useful pricing metric—it's the ratio of the spread, or you could think of it as the premium for the cat bond relative to the expected loss, and that continues to compress—the loss multiples continue to get lower. Weighted average spreads, that's the numerator of that ratio—those declined by 96 basis points.

Even as weighted average expected loss increased,



"The first-half cat bond issuance reached $17.3 billion. That's a new record for the first six months of the year. Within the first half, the second quarter, specifically, the issuance totaled $11.3 billion, which surpassed the prior quarterly record set in the second quarter of 2025."

Matt Tuite
AM Best

so the denominator increased by about 30 basis points relative to the first half of 2025. That combination is a clear indicator of a market with abundant available capital relative to the risk that's being transferred into the market.

The report also notes a shift in the sponsor type toward larger-sized U.S. domestic insurers. What can you tell us about that?

Tuite: That's also a meaningful structural development for the market. Large national U.S. carriers, they're increasingly going to the cat bond market, specifically to lock in favorable pricing across multiple years. That strategy is sensible, given where we are in the current property cat pricing cycle. As one example, State Farm—they sponsored $1.5 billion of issuance through its Merna Re vehicles.

Similarly, Allstate—they placed $1.4 billion of coverage in the capital market via their Sanders Re issuances. What do they have in common? They're both established players, certainly in the insurance market in the U.S., but specifically in the cat bond market. They've been recurring issuers. They have scale and they have portfolio diversification, which is helpful for them to be able to access this market on a regular basis.

They're also using the cat bonds to complement their traditional reinsurance panel rather than to replace traditional reinsurance. They get the additional benefit that the cat bonds will offer multiyear coverage on a fully collateralized basis.

We just talked about what's going on with the large U.S. carriers. At the same time, small and midsize U.S. carriers now represent roughly a third of issuance in the cat bond market. A good portion of that growth is tied to what's going on in Florida, specifically with regard to the depopulation efforts of the Citizens Property Insurance Corp.

Citizens grew quite a bit a few years ago. They reached a peak policy count of over 1.4 million in September of 2023. But by June [2026], that policy count had fallen all the way from the 1.4 million policy count number down to below 300,000 policy counts. Even as of the time of this interview [in early September], that count is still below 300,000. Many of those policies moved to newly formed takeout companies. Cat exposure to an extent has concentrated among those insurers, and that's helping to drive increased demand for protection from the cat bond market.

Favorable pricing has made the capital markets an appealing complement to traditional reinsurance, similar to what we talked about with the large U.S. carriers. The smaller carriers are also recognizing that favorable pricing exists, and these takeout carriers are able to take advantage of it. Beyond that, there's also been a recurring wave. It seems each year new sponsors are coming to the market—we saw that again in the first half of 2026.

We counted 11 first-time sponsors in the first half of the year. That's up from nine in the first six months of 2025. Some of them were genuinely novel in terms of the profile of the sponsor and the type of risk they're bringing to the market. There were the [Kyrgyz] Republic and Tajikistan. They brought their first sovereign cat bonds through the Asian Development Bank. We also saw Gothaer, a German insurer. They brought flood risk to the market for the first time. The growth in sponsor participation reflects not just an increase in scale, but greater diversity across both sponsor type and peril. BR

AM Best TV

Scan or click to watch the interview with Wai Tang and Matt Tuite.

Saudi Re To Lead Country's Marine War Risk Insurance Pool

Saudi Arabia, a CRT-3 country, has moderate levels of economic, political and financial system risk, according to a *Best's Country Risk Report*.

by David Pilla

Saudi Reinsurance Co. said it was reappointed by the country's Insurance Authority to lead the Saudi Marine Insurance Pool.

The move follows approval by the Saudi Cabinet to establish a Saudi war-risk insurance pool for cargo and vessels, the reinsurer said in a statement.

Saudi Re said the initiative "represents a national public-private partnership supervised by the IA. It aims to strengthen the insurance market's capacity to manage marine risks."

Saudi Arabia, a CRT-3 country, has moderate levels of economic, political and financial system risk, according to a *Best's Country Risk Report*.

The initiative also seeks to support the continuity of trade and supply chains, mitigate the impact of volatility in global reinsurance markets and enhance the kingdom's competitiveness as a global logistics hub, Saudi Re said.

The reinsurer said the Saudi Cabinet approved the establishment of a Saudi pool to provide war-risk insurance for cargo and ships, according to Finance Minister Mohammed Al-Jadaan.

The pool is a specialized national mechanism designed to strengthen the insurance market's ability to manage marine risks and support the continuity of trade and supply chains through a public-private partnership, Saudi Re said.

Despite heightened geopolitical tensions, the Saudi economy has remained resilient, supported by strong fundamentals and non-oil activity. However, regional instability is expected to weigh on near-term economic momentum.

DAVID PILLA, Editor
David.Pilla@ambest.com



BRIGHT LIGHTS: The Kingdom Centre Tower glows at dusk in Riyadh, Saudi Arabia. The country has moderate levels of risk, according to a *Best's County Risk Report*.

Saudi Arabia

Best's Country Risk Tier 3
(CRT-3) Moderate Level of Country Risk

Economic Indicators		
Nominal GDP	USD bn	1276.9
Population	mil	36.01
GDP Per Capita	USD	35,464
Real GDP Growth	%	4.5
Inflation Rate	%	2.0

Regional Comparison	Country Risk Tier
Saudi Arabia	CRT-3
Bahrain	CRT-4
Kuwait	CRT-3
Oman	CRT-4
Qatar	CRT-3
United Arab Emirates	CRT-3

Sources: International Monetary Fund and AM Best.

Supply chain disruptions and infrastructure damage are expected to affect economic activity and fiscal revenues in the Middle East and North Africa, the *Best's Country Risk Report* said.

The country has the largest economy in the Middle East, which remains heavily reliant on hydrocarbons, with oil revenue accounting for a large share of government income and export earnings.

This exposes fiscal and external performance to oil price volatility, according to the report. BR

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

Parts Shortage Poses Potential Accident Risk for Drone Users

Best's Underwriting Reports and *Best's Loss Control Reports* provide insights into the risks and lines of coverage for commercial drone operators.

by Anthony Bellano

Obtaining new drones and replacement parts has become far more difficult in recent months—and, as a result, the situation has increased the insurance risk associated with the unmanned aerial vehicles, AM Best said in its Underwriting & Loss Control Resources report *Commercial Drone Operators*.

The parts shortage could create a potential issue with safety. If the proper parts are lacking, the report suggests, the drones could cause accidents that could lead to "serious injury to a person(s) or third-party property damage." The insured must make sure that the drone is fully equipped and maintained properly "to ensure proper functioning," the report said.

The shortage is largely due to government action, the report said. In 2025, the U.S. Federal Communications Commission added drones produced by Chinese technology company Da-Jiang Innovations to its "covered list," blocking the importation or sales of the equipment in the United States. DJI has captured more than 70% of the drone market worldwide, the report said.

As a result, if the insured is located in the United States, obtaining new drones and parts may be more difficult than in other parts of the world, the report said.

The FCC action has made inland marine the line of liability that carries the highest degree of exposure, AM Best said. Inland marine insurance covers movable or specialized business property transported over land or stored off-site, filling gaps left by standard commercial property policies, according to the Insurance Information Institute.

The report suggests that additional coverage may be needed to deal with the expensive, hard-to-get parts. An "equipment floater" may be needed to cover damage to drones as well as the payload that they carry.

ANTHONY BELLANO, Associate Editor
Anthony.Bellano@ambest.com



DRONED OUT: Drone operators have encountered a shortage of parts in the United States, resulting in the potential for increased insurance risk. The shortage is due to an FCC action, an AM Best report says.

Best's Underwriting Reports has identified eight lines of coverage for commercial drone operators, including: Automobile Liability; General Liability: Premises and Operations; Professional Liability; Workers' Compensation; Crime; Property; Business Interruption; and Inland Marine.

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

Following are excerpts from the *Commercial Drone Operators* 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
Inland Marine	6
Automobile Liability	5
General Liability: Premises and Operations	5
Professional Liability	5
Property	5

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

Inland Marine

Commercial drones are robust, expensive, highly technical flying computers that are designed for demanding commercial, government or industrial use.

Automobile Liability

There will be frequent travel to jobsites. A nonowned vehicle exposure will exist if employees use their personal vehicles for business travel. Hazards will include traffic

congestion, road construction, poor road conditions, inclement weather, driving during hours of darkness, fatigue, tight scheduling of appointments and electronic distractions.

General Liability: Premises and Operations

Third-party property damage or injuries may occur if a drone accidentally crashes into a building or vehicle or falls on bystanders. Although neighbors may call police citing privacy issues when drones fly near their homes, Federal Aviation Administration Part 107 certification (which all drone operators must have) permits drones to be flown over residential areas so that the drone operator can do a job.

Loss Control

On-Site Inspection

- What type of payload (e.g., cameras, gimbals, software) is on the insured's drones?
- Is the insurer located in the United States or another country?
- Does the insured equip its vehicles with a two-way communication system?
- What is the layout of the premises?
- What are the age, construction and condition of the insured's buildings?

Items To Investigate

- What is the availability of new drones and related equipment in insured's country of operation?
- What hazards are typically faced by the drivers?
- Has the insured in the U.S. registered its drones with the FAA on the FAA Drone Zone, and have the pilots passed a background check as part of the Transportation Security Administration vetting process?
- Does the insured comply with the FAA prohibition on flying drones over human beings unless they are directly participating in the flight or protected by a stationary vehicle or covered structure?
- In the event of a lithium battery fire, is the battery doused with copious amounts of water and carefully monitored for at least 30 to 60 minutes? BR

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





LOOKS LIKE RAIN: Storm clouds roll over farmland in Luverne, Minnesota. The state's insurance carriers were hit by multiple billion-dollar storm events in 2021 and 2022, causing sizable losses.

Photo by John Finney photography/Getty Images

IFM CEO: Rate Hikes Fail To Keep Pace With Minnesota Homeowner Loss Costs

Aaron Cocking, president and chief executive officer of the Insurance Federation of Minnesota, says homeowners insurers continue facing challenges obtaining rates that adequately reflect storm-driven loss costs.

by Renée Kiriluk-Hill

Homeowners writers in Minnesota have a "very hard time" achieving rates needed when the costs of claims spike, leading to rate hikes continuing sometimes for years, according to Aaron Cocking, Insurance Federation of Minnesota president and chief executive officer.

Minnesota carriers were pummeled by multiple billion-dollar storm events in 2021 and 2022. Losses combined with legal system abuse and economic inflation to generate outsized indicated rate needs, in a state where public hearings kick in any time a request exceeds 25% over 12 months, Cocking said.

He has seen a number of filings in the 24% range when indicated needs were in the 38% to 50% range. But avoiding a contested rate hearing meant insurers weren't charging rates that reflected the risk exposure, he added.

"Regulators make sure rates are not excessive" by setting a bar for hearings, he said, but "the second prong is rates can't be inadequate."

The market has softened but some carriers are "still trying to catch up" with earlier losses, said Cocking, while some others are "fearful if it happens again, they won't be able to get their rates."

RENÉE KIRILUK-HILL, Senior Associate Editor
Renee.Kiriluk-Hill@ambest.com

Southern Minnesota hailstorms on May 19, 2022, had combined to produce the state's third weather event that month to join the National Oceanic and Atmospheric Administration's list of "Billion-Dollar Weather and Climate Disasters."

The direct combined ratio for homeowners multiperil in Minnesota climbed from 103.83 in 2021 to 190.53 in 2022, according to BestLink.

The state's three largest cities—Minneapolis, St. Paul and Rochester—"all were hit squarely by strong thunderstorms with hail, leaving behind hefty damages," according to the state Department of Natural Resources.

Waves of intense thunderstorms rolled through the state at the end of July 2024, slamming areas with extremely large hail.

At separate places in Stevens County, the DNR said, a 6-inch hailstone was confirmed—the largest confirmed in at least 38 years—and a 5-inch-diameter stone with "few peers historically."

Yet it didn't have the same impact as the earlier events. The direct combined ratio for homeowners multiperil was 92.92 in the state in 2024, improving further to 69.01 last year, according to BestLink. BR

Minnesota Homeowners Multiperil Approved Rate Filings by Overall Effect With Increases of 31.30% or Greater

Based on an effective date beginning on Jan. 1, 2025, through Dec. 31, 2027.

Group Name	Company Name	AMB#	Overall Effect	Effective Date	Program
Travelers Group	Travelers Group	018674	35.50%	2/7/2025	Various Sublines
Travelers Group	Travelers Personal Insurance Company	011020	35.50%	2/7/2025	Various Sublines
Progressive Insurance Group	Progressive Insurance Group	000780	32.20%	5/14/2025	Non-Specific
Progressive Insurance Group	American Strategic Insurance Corp.	012150	32.20%	5/14/2025	Non-Specific
Nationwide Prop & Cas Group	Nationwide Prop & Cas Group	005987	31.80%	7/18/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Mutual Insurance Company	002358	31.80%	7/18/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Prop & Cas Group	005987	31.70%	7/18/2025	Various Sublines
Nationwide Prop & Cas Group	AMCO Insurance Company	002014	31.70%	7/18/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Prop & Cas Group	005987	31.60%	7/18/2025	Various Sublines
Nationwide Prop & Cas Group	Depositors Insurance Company	001872	31.60%	7/18/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Prop & Cas Group	005987	31.30%	7/18/2025	Various Sublines
Nationwide Prop & Cas Group	Nationwide Insurance Company of America	002513	31.30%	7/18/2025	Various Sublines

Note: The State Rate listings include multiple rows with the filing company (or companies) and its group together.
Source: BESTLINK Best's State Rate Filings; data as of Aug. 31, 2026.

ANTHONY BELLANO, Associate Editor
Anthony.Bellano@ambest.com

Scan or click for more information about Best's State Rate Filings.

MILLIONS OF FILINGS, ONE CONVENIENT DESTINATION

Map out your product development strategy and more with *Best's State Rate Filings*®, your complete resource for policy rate, rule and form changes, loss cost information and new programs for thousands of property/casualty and life/health insurers.



Our Insight, Your Advantage®
sales@ambest.com
(908) 439-2200

AM BEST SINCE 1899®

25.BSRF01D

Authors Examine How Emerging Risks, Evolving Case Law Impact Coverage

In a co-edited book, Rivkin Radler's Alan Rutkin and Robert Tugander also examine how emerging technologies are playing a role in shaping commercial liability coverage.

by Lori Chordas

The commercial general liability policy remains one of the insurance industry's most important and widely used forms of protection. But evolving risks, emerging technologies and increasingly complex litigation are challenging how coverage is interpreted and applied.



Alan Rutkin



Robert Tugander

Commercial general liability disputes continue to shape the future of liability coverage, said Alan Rutkin and Robert Tugander, partners at the law firm Rivkin Radler, in a book they co-edited. *The Reference Handbook on the Commercial General Liability Policy, 3rd Edition* examines the issues driving today's coverage debates and the evolving landscape ahead.

Following is an edited transcript of an interview with Rutkin and Tugander.

How are courts evolving in their interpretation of liability concepts?

Tugander: Courts are continuing to apply familiar insurance principles to new and evolving risks. At the heart of the CGL policy is the concept of fortuity—coverage applies to losses that happen by chance, not those within an insured's control. As courts evaluate whether a loss resulted from an "occurrence," they continue to grapple with the line between foreseeable consequences and accidental events.

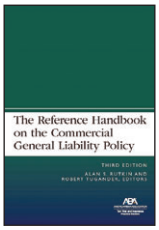
What emerging liability trends are most reshaping liability coverage disputes?

Rutkin: Opioid cases have produced major rulings, but emerging risks such as cyber, AI and mass torts are creating new coverage challenges. Many policies were written before these technologies existed, creating questions around occurrences, limits and exclusions. As risks evolve, policy language and case law will continue to adapt.

How is the insurer's duty to defend being tested in liability litigation today?

Tugander: The duty to defend remains a key area of commercial general liability litigation. While insurers have a broad obligation when there is potential coverage, that duty is not unlimited. Opioid litigation highlights the challenge, as courts examine whether claims are truly seeking damages because of bodily injury. As new liabilities emerge, policy language, exclusions and court interpretations will continue to evolve. BR

LORI CHORDAS, Senior Associate Editor
Lori.Chordas@ambest.com



"This handbook remains a go-to reference for understanding and navigating the complexities of the CGL form."

—Recommendations provided by The Insurance Library. *Based in Boston. National in Scope. More Than Just a Library.*

AM Best TV

Scan or click to watch the interview with Alan Rutkin and Robert Tugander.

Send us your book recommendations at *BestsReview@ambest.com*. Go to AM Best's Bookstore at *bestsreview.ambest.com/bookstore* to find other books about insurance, insurers, risk and more.

Mobile App Aids Small Businesses With Simple Language, Simpler Terms

Simplified insurance terminology and mobile self-service tools can help small businesses better understand and manage their commercial coverage, according to Ergo Next's chief product officer.

by William Borden

Sometimes simple language can make things more relevant.

When Ergo Next was designing its coverage and how it appears on mobile apps, inland marine coverage became "equipment breakdown" coverage.

"It became more compelling to customers–well, plumbers or handymen," said Effi Fuks-Leichtag, chief product officer at Munich Re's Ergo Next.



Effi Fuks-Leichtag

Ergo Next's live certificate of insurance on a mobile app can help small businesses quickly show evidence of insurance coverage, which is often required when seeking work or to start on jobsites, Fuks-Leichtag said. The ability to make nearly instant coverage adjustments also allows small businesses to be more opportunistic, he added.

The approach to developing Ergo Next's mobile app has been to guide "very basic, very human kinds of designs," Fuks-Leichtag said. The company writes businesses in all 50 states across 1,300 different categories of businesses, but some specific lines, such as workers' compensation in New York City, are unavailable due to market conditions.

Following is an edited transcript of an interview with Fuks-Leichtag.

What are some of the capabilities the mobile app is providing?

The customization of certificate of insurance or the insurance policy, which is very common on commercial. It doesn't happen really in personal lines, meaning you add an additional insured. You want to add custom language for additional insured and create a waiver of subrogation–and Ergo Next is the only company who makes it 100% self-serve. We support the entire workflow between the insured and the third parties.

In some cases, we want to review the language when it's unique to make sure the exposure is correct. But for the most part, you'll immediately get back an amended Certificate of Insurance or insurance documents that solve the problem.

What sort of flexibility does the mobile app provide?

First and foremost, you're always logged in. Once you're logged in, the app keeps your credentials, so you don't have to go through a web interface every time. That makes it highly convenient. You open the app, click a button and can quickly get to what you need. If you're logged in within the year, we're not going to log you out. It's all about making it snappy and making it easy for the primary use case. You can skip this entire hassle if you want to change your payroll, your exposure, your limits or make changes to your policies.

What are some of the technologies that you're planning to implement, and how will that fuel customer engagement?

We started with servicing, which was pretty straightforward, and now we're able to answer the majority of complex questions by looking at policies and other information to help prospects and agents with servicing.

The core value comes when we apply AI to risk segmentation, which is being expressed through underwriting and rating, and we have multiple really exciting initiatives underway. There's a very ambitious roadmap that will help us provide what people need in commercial insurance: an incredible rate with a very comprehensive policy, instantaneously. BR

WILLIAM BORDEN, Managing Editor
William.Borden@ambest.com

Industry Veteran Fosters Networking in Embedded, Cyber Insurance Sectors

Yuri Poletto helped create organizations that provide networking opportunities and consultancy in both sectors.

by William Borden

Yuri Poletto found himself working as an underwriter just as cyberrisks were emerging as a concern for insurers. Now he finds himself working with innovation in the growth of embedded insurance while still maintaining a connection to cyber.

As an influencer in the industry, Poletto is building up a following with his feet planted in both sectors. He founded the Open & Embedded Insurance Observatory seven years ago, and co-founded the Cyber Insurance Frontier last year.



Yuri Poletto

On its website, the Open & Embedded Insurance Observatory said it gathers leading insurance and non-insurance companies to network and exchange knowledge and expertise. It counts insurers, reinsurers, brokers, distributors and tech companies—such as Marsh, Travelers, WTW, MetLife, Munich Re, Generali and Meiji Yasuda—among its members.

The London-based Cyber Insurance Frontier, which has a network of 8,600 LinkedIn connections and more than 750 event participants, considers itself the place where the "industry's leaders connect, learn and grow," according to its website.

With his organizations' work, Poletto has expanded his reach—particularly on social media and on the internet. He now personally has just under 8,000 LinkedIn connections and distributes research through both groups' websites.

Poletto said he started his insurance career at Italy's Generali, where the firm covered professional indemnity, property and "frontier risks" like cybercrime at a time "when almost nobody was talking about it."

Around 2011, Poletto said he entered the field of innovation consulting, advising a number of insurance organizations, including those within the Lloyd's market, on product innovation and new distribution models. From there, his work as networking adviser began to grow and he serves as an adviser to Otonomi, a parametric insurer focused on the supply chain.

Poletto has helped build his network by corresponding with clients and helping to address their needs and concerns and networking companies and clients together. Following is an edited transcript of an interview with Poletto.

What do you see as key concerns among your clients?

My professional focus has been on the challenges associated with embedded insurance and [business-to-business-to-consumer] distribution. So my interactions with client companies that are members of the observatory are focused on this, on making this model work and creating momentum for growth for insurers. The conversations are all the different kinds of things that keep them awake at night.

It depends not only on the organization, but also on the geography. Embedded insurance has developed in different ways across different markets, reflecting the local insurance landscape.

How are you seeing artificial intelligence applied in embedded insurance?

When we talk about the impact of AI on embedded insurance, I think we need to distinguish between its impact on productivity and its impact on distribution. The first is likely to be significant. AI will increasingly change the way insurers operate internally, from underwriting using data provided by distribution partners to automating processes and improving the way insurers and their partners manage the insurance life cycle. BR

WILLIAM BORDEN, Managing Editor
William.Borden@ambest.com

Yuri Poletto is a participant in AM Best's Media Program — Preferred Influencers.

Insurance-Focused Influencers

A list of a number of Preferred Influencers from around the globe.

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

Aicha Ghaffari, founder and CEO, MENA InsureLab/ The InsurTech (Saudi Arabia).

Bobbie Shrivastav, co-founder and CEO, Solvrays.

Brett McKenzie, founder and chief creative and insurance strategist, CoVerse Communications.

Craig Pretzinger, **Jason Feltman**, co-founders, *The Insurance Dudes Files* blog.

Daniel Palacios, co-founder and CRO, Braven.

Denise Garth, chief strategy officer, Majesco.

Hugh Terry, founder and CEO, *The Digital Insurer*.

James Benham, co-founder and CEO, JBK.

Kevin LaCroix, **Sarah Abrams**, editor and contributor, respectively, *The D&O Diary*.

Lisa Miller, CEO, Lisa Miller & Associates.

Matthew Grant, CEO, InsTech.

Meg McKeen, founder, Adjunct Advisors LLC.

Michael Weaver, founder, Weaver Sales Academy.

Minh Q. Tran, founder, Mandalore Partners.

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

Paul Tyler, head of enterprise marketing and marketing innovation, Zinnia.

Peter Mansfield, partner, RPC.

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

Silvia Signoretti, co-founder and president, Swiss InsurTech Hub.

Theresa Blissing, founder and director, Accelerating Insurance.

Tim Christ, client partner, Pegasystems.

Yuri Poletto, founder and director, Open & Embedded Insurance Observatory.

AM Best's Media Program
Preferred Influencer

AM Best's Media Program — Preferred Influencers

Scan, click or email us at *AMBestMediaProgram@ambest.com* to learn more about AM Best's Media Program – Preferred Influencers.



Podcast Explores Agency Technology

Jason Cass, host of the *Agency Intelligence* podcast and an insurance agency owner, started a podcast network covering what he calls "the greatest industry God ever created."

by John Weber

Jason Cass, an insurance agency owner and a long-time agent, overcame the trepidation of hosting his first podcast in 2013 to help build a hub of insurance-oriented programs on the Agency Intelligence Podcast Network.

Approximately 1,000 programs later, Cass hosts the *Agency Intelligence* podcast and says he has about 80,000 to 90,000 listeners to a show that originally focused on insurance sales and marketing. Now, he said, he incorporates more technological topics as he sees the industry rapidly evolving.

Cass—the former chairman of the Independent Insurance Agents & Brokers of America National Young Agents Committee who has helped run an agency in Illinois for nearly two decades—built his online presence as an insurance professional on social media and was given the idea to start his podcast after a speaking engagement. After some humble beginnings, he's become a leading voice in what he calls "the greatest industry God ever created."

Following is an edited transcript of an interview with Cass.

Tell us a little bit about yourself.

I've been in this beautiful, wonderful industry—I call it the greatest industry God ever created. I'm kind of known for saying that—I started in 2002 and started my own agency out in 2010.

What sort of guests do you have on the podcast?

I do a lot of my solo podcasts. Ironically enough, I get more listeners when I do solo podcasts than [when] I do guests. That's just a really weird phenomenon. So I'm going to bring on agency owners. I'm going to bring on people who are exceptional inside the insurance industry. I have a very vast network that allows me to kind of find out things about agents in ways that others haven't.



SHOWING HOW IT'S DONE: Jason Cass shows his devotion to the insurance industry through his *Agency Intelligence* podcast, where he has just short of 100,000 listeners. He focuses on technology topics after initially focusing on sales and marketing.

I'll bring on CEO tech carriers. I bring in people from across the world who I know are excelling at insurance.

What sort of feedback are you getting from your listeners?

Well, I guess the feedback is it continues to grow. So there's nothing more than that can be to that. I get a lot of feedback. I get a lot of people who hit me on social media. It was funny—10 years ago, I would get the emails.

Today I get fewer emails and I get more people who hit me on social media, LinkedIn, Facebook, behind the scenes, asking me questions. And really it's more congratulatory. BR

AM Best TV

Scan or click to watch the interview with Jason Cass.

JOHN WEBER, Senior Associate Editor
John.Weber@ambest.com.

Agency Intelligence is a participant in AM Best's Media Program — Preferred Podcasters.

Insurance-Focused Podcasts

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

Behind the Headlines With Sam Casey (Insurance Insider)

Sept. 3: Behind the Headlines: Marsh Re's Vicky Carter on capital innovation in reinsurance

Global Captive Podcast (Global Captive Media Ltd.)

Sept. 9: From Obesity Drug to Risk Strategy—Why Captives Need to Rethink GLP-1s

InsuranceAUM.com (The Institutes)

Sept. 16: NAV Finance: From Niche to Mainstream

Insurance Banter With Burand & Borup (Burand & Associates)

Sept. 14: Want to Start an MGA? Now May Be the Time

NAMIC's Insurance Uncovered (National Association of Mutual Insurance Companies)

Sept. 11: 25 Years After 9/11: Why TRIA Still Matters

Research Insights (Society of Actuaries Research Institute)

Sept. 9: Developing and Evaluating Behavioral Health Solutions

State of the Line Podcast (NCCI)

Sept. 9: Workplace Violence: Part One - With Valeria Lara

The D&O Diary Podcast (Kevin LaCroix, Sarah Abrams)

Sept. 15: Building Insurance Companies Through Market Cycles With Stephen Sills

The Future of Insurance: Industry Leaders (Majesco)

Sept. 10: Reinventing Insurance: How Frontier Insurers Harness GenAI and Agentic AI to Turn Intelligence Into Action

The Salty Adjuster (CoVerse Communications)

Sept. 14: "The Long Run": Josh Fischer of Kru Talent Group Brings His "Claims Recruiter Office Hours" to The Salty Adjuster

AM Best's Media Program

Preferred Podcaster

AM BEST SINCE 1899

AM Best's Media Program — Preferred Podcasters

Scan, click or email us at *AMBestMediaProgram@ambest.com* to learn more about AM Best's Media Program – Preferred Podcasters.



Global Reinsurance Pivots as Middle East Conflict Weighs on Event

The publication is co-sponsoring the Dubai World Insurance Conference, which was postponed until December, Editor David Benyon said.

by William Borden

Fighting in the Middle East that started in late February led to the postponement of the Dubai World Insurance Congress, an event co-hosted by *Global Reinsurance*. This created a challenge for the London-based publication, according to Editor David Benyon.

The challenge, however, became an opportunity to show a commitment within the industry to overcome a crisis, Benyon said.

"The gulf crisis—as much as we might have willed it to come to a quick close—has dragged on, and it's still certainly not back to normal," Benyon said. "I think back to normal is probably being optimistic. It will be a new normal for the Middle East after this conflict, and the re/insurance world as well as its clients will adjust to that."

Benyon said *Global Reinsurance* offers news, with the help of email alerts, that addresses such industry developments and commentary and analysis about the largest reinsurers around the world online and in a print edition.

Showing a commitment to work through a crisis, he says, helps develop trust with the audience.

"If you don't demonstrate those continued commitments toward clients in part of the world that's in crisis, to maintain those relationships, to build trust, to provide reassurance—if you don't do that, then those relationships won't stand the test of time," Benyon said. "There's no time that matters more than actually during and immediately after a crisis to demonstrate the importance of your relationship as an insurer and as a reinsurer."

Global Reinsurance's online coverage is supplemented with a few print issues, Benyon said. Its coverage includes discussions about capacity and pricing in the reinsurance market, executive changes, legal developments affecting the industry, formation of new risk pools and corporate developments in the sector.

WILLIAM BORDEN, Managing Editor
William.Borden@ambest.com



ON THE REINSURANCE BEAT: David Benyon, editor of *Global Reinsurance*, pushes his publication to cover many topics in the reinsurance sector, including the conflict in the Middle East. *Global Reinsurance* knows how working through a crisis helps build trust, he said.

Global Reinsurance, along with *Insurance Times* and *StrategicRisk*, is part of Newsquest Specialist Media Ltd. and Benyon said the publications work closely together.

"There is a drawing on broader resources across the group, and sharing content where appropriate," Benyon said.

He also acknowledged that some of the Newsquest publications have different audiences within the insurance sector.

Benyon said there is an opportunity to appeal to younger readers in the insurance sector.

Benyon pointed to two articles that he wrote earlier about two separate Instagram accounts that cover the insurance sector that dealt with the hard market and women and insurance. Gen Zers and millennials in the industry connect with these accounts and are eager to learn more about them, he said. BR

Global Reinsurance is a participant in AM Best's Media Program — Preferred Publishers.

Insurance-Focused Publications

A selection of news from Preferred Publishers around the globe.

Claims Journal (Wells Media Group Inc.)

Sept. 15: What If Employer's Hidden Identity Causes Workers' Comp Claim to Be Filed Late

Health Payer Specialist (FT Specialist Inc.)

Sept. 9: New Data Shows Where Most Seniors Are Migrating. (Hint: Not Florida)

Insurance Asset Risk (Field Gibson Media)

Sept. 14: Insurers stand at a crossroads on outsourcing for private assets

Insurance Business Canada (KM Business Information)

Sept. 15: Soft power insurance market hides a harder renewal problem

Insurance Day (Lloyd's List Intelligence)

Sept. 15: US D&O market 'approaching the trough' of rate softening

Insurance Thought Leadership (The Institutes)

Sept. 15: 3 Keys for an Accurate View of Catastrophe Risks

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

Sept. 1: Incentives Matter in M&A

Middle East Insurance Review (Beacon International Group)

Sept. 15: Turkiye: Non-life sector drags down insurance industry in Jan-Jul period

Risk.net (Infopro Digital)

Sept. 7: Issuers wrap prediction market bets for European clients

Reinsurance News (Steve Evans Ltd.)

Sept. 15: Navigating increasingly complex data center landscape requires specialist risk expertise: Howden

Access to some sites may require registration or subscription.

AM Best's Media Program
Preferred Publisher
AM BEST

AM Best's Media Program — Preferred Publishers

Scan, click or email us at *AMBestMediaProgram@ambest.com* to learn more about AM Best's Media Program – Preferred Publishers.



CONNECT WITH US TO GET THE BEST INDUSTRY PERSPECTIVE

AM Best's Delegated Underwriting Authority Enterprises Briefing – New York

When: November 16, 2026 | **Where:** Kimpton Hotel Eventi

Please join AM Best as we present our 2027 outlook and host a panel discussion with industry experts, focused on key developments and trends in the delegated underwriting authority enterprise (DUAE) sector.

Scan the QR code for the latest conference information and to register for the event.

Our Insight, Your Advantage®
conference.information@ambest.com
(908) 439-2200

AM BEST SINCE 1899 ®

26MK074F

AM Best To Issue 2027 Segment Outlooks

AM Best also plans to hold a networking reception and annual outlook briefing in early December and release a report on Mexico.

by *Best's Review* Staff

AM Best will examine the 2027 outlook for multiple market segments in reports set for release later this month and early next month.

AM Best will hold a networking reception in New York and an annual outlook briefing on Dec. 3 along with the release of the outlooks for the U.S. health, U.S. life/annuity, U.S. personal lines and U.S. commercial lines market segments.



Sridhar Manyem

The outlooks provide the market with AM Best's view on what to expect in each of the segments in the year ahead, according to AM Best Senior Director Sridhar Manyem. AM Best examines "what pressures we are seeing, headwinds and tailwinds," he said.

AM Best's outlook for U.S. personal lines remains at Stable. The personal auto segment's outlook remains at Stable while the homeowners line was revised to Stable from Negative in November 2025, according to the 2025 market segment outlooks.

U.S. personal lines have shown considerable improvement in both homeowners and in auto over the last year, Manyem said. Looking ahead to 2027, the segment's performance will depend on the severity of catastrophe losses.

AM Best's outlook for U.S. commercial lines remains at Stable, while the outlook for U.S. life/annuity is also at Stable.

The outlook for U.S. health was revised to Negative from Stable in August due to continuation of higher medical trends for Medicare Advantage, rate and acuity mismatch for Managed Medicaid, increased utilization and claim cost trends in commercial business and elevated legislative and regulatory concerns. Life insurers results will depend much on the market environment, especially interest rates and yield curve along with equity market performance.

AM Best also will examine the Mexico insurance segment in a report scheduled for release next month. AM Best changed its outlook on Mexico's insurance segment to Negative from Stable in 2025.

"The Mexico non-life segment experienced a profitability dip in 2025, which is expected to continue in 2026," according to the Market Segment Report *Value-Added Tax to Further Pressure Earnings of Mexican Insurers in 2026*, which was released on Sept. 16.

The report was authored by AM Best Associate Financial Analyst Sebastian delRio and Alfonso Novelo, senior director–analytics.

"Under the 2026 Federal Revenue Law, insurers can no longer recover the 16% value-added tax (VAT) they pay to third-party repair shops, hospitals, or service providers when settling a claim, making the 16% VAT an added expense for insurers," according to the report. BR

***BEST'S REVIEW* STAFF REPORTS**
BestsReview@ambest.com

Upcoming AM Best Research*

November

- Market Segment Report: Market Segment Outlook: DUAEs
- Market Segment Report: US Asbestos & Environmental

December

- Market Segment Report: Market Segment Outlook: Mexico Insurance
- Market Segment Report: Market Segment Outlook: US Commercial Lines
- Market Segment Report: Market Segment Outlook: US Health
- Market Segment Report: Market Segment Outlook: US Life/Annuity
- Market Segment Report: Market Segment Outlook: US Personal Lines
- Special Report: First Look: US Life/Annuity Financial Results
- Special Report: First Look: US Property/Casualty Financial Results

Recently Published AM Best Research

- Sept. 30: Special Report: "Front" and Center – A Review of the Property/Casualty Fronting Market $
- Sept. 28: Market Segment Report: A Myriad of Factors Lead to Markedly Improved Homeowners Results $
- Sept. 24: Market Segment Report: Mutual Insurers Resilient Despite Competitive Pressures $
- Sept. 24: Market Segment Report: Market Segment Outlook: Argentina Insurance
- Sept. 22: Commentary: GLP-1 Therapies: Evaluating the Balance Between Pharmacy Costs and Long-Term Value
- Sept. 21: Market Segment Report: Canada Property/Casualty: Strong Earnings and Improved Underwriting Results Underpin Stable Outlook
- Sept. 18: Market Segment Report: Canadian Life/Annuity: A Focus on Digitization Bolsters Growth
- Sept. 17: Special Report: Canadian Economic Growth Has Been Volatile $
- Sept. 16: Market Segment Report: Value-Added Tax to Further Pressure Earnings of Mexican Insurers in 2026
- Sept. 15: Special Report: First Look: Six-Month 2026 US Life/Annuity Financial Results $
- Sept. 14: Market Segment Report: US Surplus Lines Market: Competition Moderates Premium Growth, but Customization Solidifies the Market's Value $
- Sept. 11: Special Report: Unaffiliated Offshore Reinsurance Deals Drive Asset-Intensive Reinsurance Market
- Sept. 10: Market Segment Report: AM Best Reviews the Performance of the Lloyd's Market and Its Largest Syndicates
- Sept. 9: Market Segment Report: Latin American Reinsurance Market Resilient With Sustained Growth Amid a Prolonged Soft Cycle
- Sept. 9: Market Segment Report: Market Segment Outlook: Malaysia Non-Life Insurance
- Sept. 8: Market Segment Report: Reinsurance Solutions Becoming More Viable for Health Insurers
- Sept. 8: Special Report: First Look: Six-Month 2026 US Property/Casualty Financial Results $
- Sept. 4: Market Segment Report: Market Segment Outlook: Brazil Reinsurance
- Sept. 4: Market Segment Report: Market Segment Outlook: China Non-Life Insurance
- Sept. 3: Market Segment Report: Casualty Sidecars Transfer the Risk, but Not Always the Tail
- Sept. 2: Market Segment Report: Global Reinsurance at an Inflection Point: Can Discipline Survive the Temptation of Record Capital?
- Sept. 2: Market Segment Report: Market Segment Outlook: Taiwan Non-Life Insurance
- Sept. 2: Market Segment Report: Steering Profitability Remains Crucial for Lloyd's in a Softening Market
- Sept. 1: Market Segment Report: Market Segment Outlook: Global Life Reinsurance $
- Sept. 1: Market Segment Report: Market Segment Outlook: Global Non-Life Reinsurance $

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

$ Payment or subscription required.



US Workers' Comp, Parametrics in Africa, European Insurance Drive Recent Research

NCCI issues a report as Idaho, Louisiana and West Virginia enacted legislation that creates portable benefits plans that reference workers' compensation.

by Anthony Bellano

The National Council on Compensation Insurance is tracking legislation that has been introduced across several states—as well as at the federal level—to establish portable benefits plans for independent contractors, according to a report.

In Europe, the debate is shifting from identifying challenges and making decisions about how to tackle them to putting a plan into action, a new report from Insurance Europe finds. In a separate report, the Integrated Disaster Risk Management Alliance offers solutions to Africa's economic vulnerabilities in the hydropower space.

Benefits in Workers' Compensation

NCCI's *2026 Legislative and Regulatory Trends Report* focuses on legislation surrounding workers' compensation insurance. As of July 31, NCCI said it was monitoring 1,102 state and federal bills—167 of which have been enacted—and 210 proposed workers' compensation-related regulations, 90 of which have been adopted across all jurisdictions.

Idaho, Louisiana and West Virginia have all enacted legislation that creates portable benefits plans that specifically reference workers' compensation, NCCI said in its report. Similar bills are pending in North Carolina and New Jersey, while Kentucky, Mississippi and Rhode Island are considering similar proposals.

Turning Priorities Into Action

In *Insurance Matters 2026: Perspectives on the future of insurance in Europe*, Insurance Europe assembles policymakers, regulators, industry leaders and others from across the continent and beyond who argue Europe's success will depend on its ability to invest with confidence, the report said. Insurance has a role to play in closing protection gaps in areas like natural catastrophes, cyberrisks, health and retirement provision, Insurance Europe said in the report.



POWER PRODUCTION: The Akosombo power station supplies energy to Ghana and Togo in Africa. In a report, the Integrated Disaster Risk Management Alliance discusses Africa's hydropower solutions.

Parametric Exposure in Africa

More than 17% of electricity generation across Africa—including more than 80% in some countries—comes from hydropower at a time when climate change is increasing the risks associated with hydrological variability, IDRIMA said in its report *From Exposure to Protection: The Case for Parametric Insurance Revenue Cover for Hydro-Dependent Utilities in Eastern and Southern Africa*.

The vast majority of African hydropower utilities have no protection against drought-driven revenue shortfalls or excess rain, the report said. BR

ANTHONY BELLANO, Associate Editor
Anthony.Bellano@ambest.com

Upcoming Industry Research*

December

- Amwins' 2027 State of the Market report
- Aon's 2026 Reinsurance Market Dynamics Renewal report
- IAIS' 2026 Global Insurance Market Report

January

- Allianz's 2027 Risk Barometer
- Aon's 2027 Climate and Catastrophe Insight report
- Conning's 2027 Insurance Industry Outlook

Upcoming Industry Research* (continued)

- Gallagher Re's 2026 Natural Catastrophe and Climate Report
- Insurance Information Institute and Milliman's 2027 Quarterly Insurance Economics and Underwriting Projections: A Forward View
- Marsh's 2027 Global Risks Report
- Munich Re's 2027 Economic Outlook
- Munich Re's 2027 Natural Disasters Report

February

- Conning's 2027 Annual Insurance Investment Risk survey
- Gallagher Re's 2027 Quarterly Global InsurTech Report
- Marsh's 2027 Political Risk Report

Recently Published Industry Research**

- Sept. 22: Insurance Europe's 2026 Insurance Matters: Perspectives on the future of insurance in Europe
- Sept. 18: Marsh Re's 2026 Is the 2025 to 2026 Windstorm Season the New Normal?
- Sept. 17: Marsh's 2026 Climate Adaptation Report
- Sept. 17: WTW's 2026 Global Facultative Reinsurance Trends Report
- Sept. 16: Geneva Association's 2026 Global Financial Fragmentation Report
- Sept. 16: IDRIMA's 2026 Parametric Cover in Africa Report
- Sept. 16: NetDiligence's 2026 Cyber Claims Study Report
- Sept. 15: Howden's 2026 Insuring the Data Center Supercycle Report
- Sept. 15: International Underwriting Association's 2026 London Company Market Statistics Report
- Sept. 15: NCCI's 2026 Legislative and Regulatory Trends Report
- Sept. 15: WTW's 2026 Power Market Review
- Sept. 10: Beazley's 2026 Digital health at an inflection point
- Sept. 10: Capgemini's 2026 World Life Insurance Report 2027
- Sept. 10: Sedgwick's 2026 Loss Adjusting Insights Report
- Sept. 9: Milken Institute and Marsh's 2026 Ensuring a Better Future: Innovative Financing for Resilient Communities
- Sept. 3: Howden Re's 2026 Breaking the glass: Building resilience before it is tested
- Sept. 2: KCC's 2026 Hyperscale Data Centers: The Opportunity for (Re)Insurers White Paper
- Sept. 2: Marsh Re's 2026 Global Specialties Market Update
- Sept. 1: Gallagher Re's Half-Year 2026 Reinsurance Market Report
- Sept. 1: PolicyMe's 2026 Life Insurance Gap Report
- Sept. 1: Verisk's 2026 Global Modeled Catastrophe Losses 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.



Researchers: Dynamic Capital Allocation Could Boost Underwriting, Risk Management

Academic researchers spoke with AM Best TV to discuss their report that addresses why insurers are averse to risk and how to deploy that capital to manage different exposures.

by Lori Chordas



Steve Guo



Daniel Bauer



George Zanjani

As insurers navigate increasingly complex risk environments, capital allocation has become a critical component of underwriting performance and long-term profitability, according to a research report.

The study, published online May 31 in the *Journal of Risk and Insurance*, suggests that insurers can improve risk-adjusted returns by moving beyond traditional capital allocation models and considering long- and short-tailed risk exposures over a period of time when considering reserve requirements as insurers are investing capital.

The report, "Dynamic capital allocation in general insurance," was written by Steve Guo, assistant professor of mathematical sciences, Ball State University; Daniel Bauer, senior associate dean for programs, professor of risk and insurance and the Hickman-Larson chair in actuarial science, University of Wisconsin-Madison; and George Zanjani, professor of finance and risk management & insurance and the Frank Park Samford chair of insurance, Culverhouse College of Business, The University of Alabama.

Following is an edited transcript of an interview with Guo, Bauer and Zanjani.

How does dynamic capital allocation differ from traditional capital allocation methods?

Bauer: First of all, our approaches, all of these, are explicit on the points of why insurers hold capital, what the associated costs are, why are they averse to risk and why they need capital to support that risk. So what we're trying to do is connect capital allocation to the economic fundamentals and corresponding parameters, which can be inferred from the company's data. The second part is—this paper explicitly addresses the question how different companies with different exposures, different line mixes, different legacies and liabilities should differ in their allocations.

Why is underwriting history such an important factor?

Zanjani: So two aspects to underwriting history that I think are important: One is kind of general to capital allocation implementations in general, and the other more specific to the research that the three of us have been involved in.

"Dynamic capital allocation in general insurance" can be found in the *Journal of Risk and Insurance* on the Wiley Online Library website. Visit *https://onlinelibrary.wiley.com/doi/full/10.1111/jori.70059* to learn more.

LORI CHORDAS, Senior Associate Editor
Lori.Chordas@ambest.com

On the more general point, data for calibration purposes is critical. The source of that data is going to be the underwriting history and the claims history of the company going to be the first stop for that information. So you can have a super-sophisticated and mathematically-complicated capital allocation model with all kinds of bells and whistles. But if you're not calibrating it with accurate real-world data that accurately captures the risk processes that you're trying to model … the output and the answers you're getting aren't going to be worth anything. BR

AM Best TV

Scan or click to watch the interview with Steve Guo, Daniel Bauer and George Zanjani.

Recently Published Academic Research*

- September 2026: Assessing Insurer's Litigation Risk: Claim Dispute Prediction with Actionable Interpretations Using Machine Learning Techniques, *North American Actuarial Journal*
- September 2026: InsurTech Innovation Using Natural Language Processing, *North American Actuarial Journal*
- August 2026: A Multivariate Energy-Based Fairness Adjuster for Premiums, *North American Actuarial Journal*
- August 2026: Are insurance prices always forward looking? Evidence from the 2011 catastrophic tornadoes, *Journal of Risk and Insurance*
- August 2026: Combining Structural and Unstructured Data: A Topic-Based Finite Mixture Model for Insurance Claim Prediction, *North American Actuarial Journal*
- August 2026: When indemnity insurance fails: Parametric coverage under binding budget and risk constraints, *Journal of Risk and Insurance*
- July 2026: Contingent capital: A tale of two valuations, *Journal of Risk and Insurance*
- July 2026: Robust Stochastic Differential Proportional Reinsurance Games With Heterogeneous Insurers, *North American Actuarial Journal*
- July 2026: The impact of income smoothing on accounting aggregates: The case of the property-casualty industry, *Journal of Risk and Insurance*

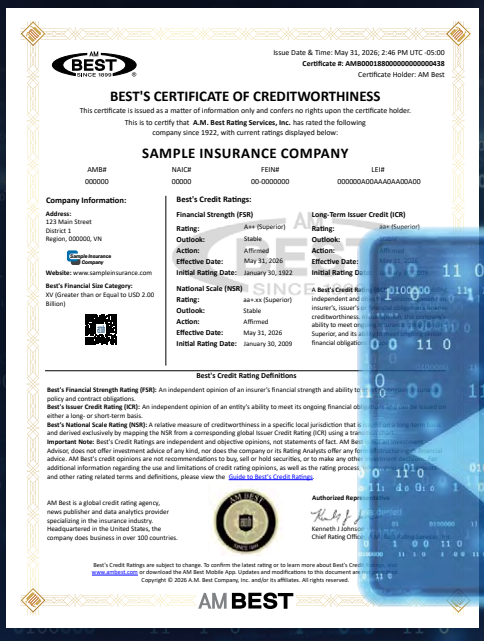
*Release dates for recently published academic research are best estimates based on website information.

NEW On-Demand Resource from AM Best

VERIFY BEST'S CREDIT RATINGS

Best's Certificate of Creditworthiness provides presentation-ready documentation of an insurer's Best's Credit Rating(s). It is a valuable complement to a certificate of insurance (COI), demonstrating that the insurer behind a policy has been rated by AM Best.

Scan the code to learn more.


BEST'S CERTIFICATE OF CREDITWORTHINESS
SAMPLE INSURANCE COMPANY
AM BEST

Our Insight, Your Advantage®
sales@ambest.com
(908) 439-2200

AM BEST SINCE 1899 ®

26BCC009BVCI

Top Stories Include a Feature on Surplus Lines and Rankings of the Top US Property/Casualty and Life/Health Insurers

Other popular stories include "Standing the Test of Time" and reports on the U.S. life/annuity sector.

Trending: *Best's Review*

1. Surplus Lines Insurers See Continued Growth as Industry Seeks Flexibility
2. Top 25 US Property/Casualty Mutual Writers and Top 25 US Life/Health Mutual Companies
3. AM Best: Bond Shifts Highlight Evolving Investment Strategies Among US Life/Annuity Insurers
4. Standing the Test of Time - 2026 Edition
5. AM Best: Life/Annuity Success Leads to Strong Sidecar-Like Activity Growth


Growth

Trending: BestWire $

1. Best's Special Report: US Property/Casualty Industry Nearly Tripled Net Underwriting Income in First-Half 2026
2. AM Best Affirms Credit Ratings of United States Liability Insurance Company and Its Subsidiaries
3. 2026 Best's Rankings: Berkshire Hathaway Takes DPW Top Spot Among Accident & Health Lines
4. AM Best Upgrades Credit Ratings of Eurasia Insurance Company JSC
5. Texas Governor Orders Regulator to Prohibit Some Homeowners Underwriting Practices


P/C

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

1. AM Best Revises Outlooks to Negative and Affirms Credit Ratings of Seguros Suramericana S.A.
2. Markel Appoints Successor to Retiring Head of Trade Credit and Political Risk, Americas
3. Specialty MGA Nirvana Appoints Cyber Lead, London
4. AM Best Downgrades Issuer Credit Rating of United Security Assurance Company of Pennsylvania and Revises Outlooks to Negative
5. Perils: July Convective Storms in Europe Caused $2.54 Billion in Insured Losses



Best's Credit Rating Action

Trending: AM Best Informational Webinars

1. AM Best's Informational Webinar - Inside Today's Surplus Lines Market



Surplus Lines

Trending: AM Best TV – Best's News

1. Scouting for Growth's VanderLinden: Closing the Gap Between Capital Allocation, Innovative Ventures
2. AM Best: World's 50 Largest Reinsurers
3. AM Best: Global Reinsurance at an Inflection Point – Can Discipline Survive the Temptation of Record Capital?
4. ICMIF's Green: Mutual Insurers Reach Record $1.61 Trillion in Premiums as Model Gains Market Share
5. AM Best: Global Life/Annuity Reinsurers Remain Poised for Steady Growth



Innovation

***BEST'S REVIEW* STAFF REPORTS**
BestsReview@ambest.com

These were the top trending items from Aug. 23-Sept. 23, 2026. Mobile app articles were the top stories from Sept. 1-30, 2026. Features, news articles and videos were based on page views. Webinars were based on webinar attendance.

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

$ Full access to all content may require a subscription.

Visit *www.ambest.com/advertising* to learn more about how to advertise in *Best's Review*, BestWire, AM Best Informational Webinars and AM Best TV.

Trending Research Includes First Look Reports for US Property/Casualty and US Life/Annuity

Other trending research includes reports on U.S. surplus lines and GLP-1 therapies.

Trending: Best's Special Reports

1. First Look: Six-Month 2026 US Property/Casualty Financial Results $
2. First Look: Six-Month 2026 US Life/Annuity Financial Results $
3. Canadian Economic Growth Has Been Volatile $
4. Unaffiliated Offshore Reinsurance Deals Drive Asset-Intensive Reinsurance Market

Trending: Best's Market Segment Reports

1. Casualty Sidecars Transfer the Risk, but Not Always the Tail
2. US & Bermuda Reinsurers Maintain Strong Performance Despite Softening Market
3. US Surplus Lines Market: Competition Moderates Premium Growth, but Customization Solidifies the Market's Value $
4. Record-Breaking Cat Bond Issuance in First Half of 2026; ILS Capacity Experiences Rate Softening at Renewals

Trending: Best's Commentary

1. GLP-1 Therapies: Evaluating the Balance Between Pharmacy Costs and Long-Term Value
2. Nepal's Catastrophic Floods Pressure a Thinly Insured Market
3. Seismic Activity in Southwest Peru Is Not Expected to Generate Severe Insured Losses

Trending: Best's Research Via AM Best Mobile App

1. Market Segment Report: Canada Property/Casualty: Strong Earnings and Improved Underwriting Results Underpin Stable Outlook
2. Market Segment Report: Casualty Sidecars Transfer the Risk, but Not Always the Tail
3. Commentary: Seismic Activity in Southwest Peru Is Not Expected to Generate Severe Insured Losses
4. Commentary: Nepal's Catastrophic Floods Pressure a Thinly Insured Market

Trending: AM Best Analytical Briefings

1. AM Best's Analytical Briefing—Understanding AM Best's Approach to Insurance Financial Strength Ratings and the Process
2. AM Best's Reinsurance Market Briefing—Rendez-Vous de Septembre (Monte Carlo)
3. AM Best's Analytical Briefing—State of the US Captive Insurance Market

Trending: AM Best TV - Best's Research

1. AM Best: World's 50 Largest Reinsurers
2. AM Best: Global Reinsurance at an Inflection Point – Can Discipline Survive the Temptation of Record Capital?
3. AM Best: Global Life/Annuity Reinsurers Remain Poised for Steady Growth
4. AM Best: Casualty Sidecars Transfer the Risk, but Not Always the Tail

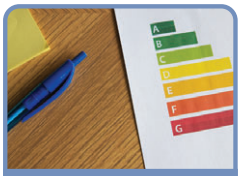

P/C



Risk


GLP-1


Canada


Ratings



Reinsurance

***BEST'S REVIEW* STAFF REPORTS**
BestsReview@ambest.com

These were the top trending research and commentary reports from Aug. 23-Sept. 23, 2026. Mobile app reports were from Sept. 1-30, 2026.

$ 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.

Panelists To Discuss Insurance Sector Outlooks for 2027, Review State of the Insurance-Linked Securities Market

Professionals also examine how artificial intelligence impacts insurance operations and explore insurers' use of AI.

Upcoming

AM Best's Analytical Briefing — 2027 Insurance Outlook

Senior AM Best analytical staff walk through the 2027 outlooks and the global, economic, social and technological trends that are shifting the industry and key factors expected to shape results in 2027. This session provides outlooks for the property/casualty (personal and commercial), life/annuity, and health sectors.

Thursday, Dec. 3, 11 a.m. ET.

On Demand

AM Best's Informational Webinar – Orchestrated Intelligence: How AI, Agents and Human Expertise Are Reshaping Insurance Operations

A panel of insurance and technology experts explore how leading insurers are combining AI, agentic systems and industry expertise to create "Orchestrated Intelligence," a model where digital workers, human specialists and insurance platforms work together to drive better outcomes. The discussion examines how organizations are embedding intelligence into underwriting, claims, policy administration and operations to improve speed, accuracy, decision-making and customer experience. Joining moderator Lori Chordas, senior associate editor, AM Best, are Arun Balakrishnan, CEO, Xceedance; Adrian Copland, COO, Ledgebrook; and Manish Chawla, EVP and CIO, IAT Insurance Group. **This AM Best's Informational Webinar was sponsored by Xceedance**.

AM Best's Analytical Briefing – ILS Market Outlook: Capital, Pricing, and the Broadening Risk Landscape

Panelists examine the current condition of the insurance-linked securities market, including recent trends in catastrophe bond issuance, pricing and capital flows. The session addresses the continued diversification of the market across perils and geographies, the growing role of casualty ILS as a meaningful source of capacity, and the developments in secondary-peril risk modeling. Joining moderator Emmanuel Modu, managing director, AM Best, are Quentin Perrot, managing director, GC Securities; Michael Stahel, partner, LGT ILS Partners Ltd.; and Lorenzo Volpi, managing partner/deputy CEO, Leadenhall Capital Partners LLP.

AM Best's Informational Webinar — How Insurance Carriers Are Drawing the Line on AI

As carriers apply AI more deeply in claims and underwriting processes, the line between what AI should decide and what still requires a person to own the outcome is still being settled. Getting it wrong creates real exposure in the form of regulatory scrutiny, a loss of policyholder trust or both. Drawing that line is getting harder as AI takes on more of the work newer adjusters and underwriters used to learn from. A panel of insurance and technology experts discuss which claims and underwriting decisions still need human involvement. Joining moderator John Weber, senior associate editor, AM Best, are Fiona Gill, senior vice president of client success, and Mike Pecak, senior vice president of professional services, both of Origami Risk. **This AM Best's Informational Webinar was sponsored by Origami Risk**. BR

Scan or click for details or to register for webinars and briefings.

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



KEY COMPANY DETAILS
AT YOUR FINGERTIPS

Access current and historical Best's Credit Ratings, Best's Performance Assessments and more for free on the AM Best Mobile App.

Subscribers to select AM Best products and services also have access to key financial indicators, lines of business and other information, as well as *Best's Certificate of Creditworthiness*, a new presentation-ready electronic document that acts as a valuable complement to a certificate of insurance (COI).

Available for iPhone • iPad • Android

Our Insight, Your Advantage®
sales@ambest.com
(908) 439-2200

AM BEST SINCE 1899 ®

26 AMBMA061A

ICMIF CEO: Mutuals' Success Story Includes Record Premiums, Market Share Growth

Professionals also discuss the idea of risk-sharing as an asset class and examine the relationship between risk evolution and underwriting discipline.

On Demand

ICMIF's Green: Mutual Insurers Reach Record $1.61 Trillion in Premiums as Model Gains Market Share

International Cooperative and Mutual Insurance Federation CEO Liz Green discusses the factors driving mutual growth, the model's resilience, and the competitive advantages of a member-first approach.



Liz Green

Axa XL's Guidée: Wall Street's Newest Asset Class Is Increasingly Risk Itself

Renaud Guidée, CEO of Reinsurance, Axa XL, said pension funds and hedge funds are pouring into reinsurance through insurance-linked securities, turning risk-sharing into a full-fledged asset class. Guidée spoke with AM Best TV at the Rendez-Vous de Septembre in Monte Carlo.



Renaud Guidée

Lloyd's Turk: Risk Evolution Drives Focus on Underwriting Discipline

Rachel Turk, chief of market performance and chief underwriting officer, Lloyd's, discusses underwriting discipline, emerging risks and portfolio agility amid market shifts. Turk spoke with AM Best TV at the Rendez-Vous de Septembre in Monte Carlo.



Rachel Turk

ACORD's Sterner: Digital Maturity Drives Insurer Performance

David Sterner, SVP, research and development, ACORD, discusses how digital maturity is widening the performance gap among insurers, and why effective execution, integration and AI readiness are increasingly critical.



David Sterner

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

Europe's Growing Wildfire Risk Prompts Insurers To Reassess Management Strategy, Marsh Re Execs Say

Also, AM Best Audio explores the growth of pet insurance, spurred on by rising veterinary costs and evolving liability.

Marsh Re's Enoizi and Dagneau: Europe's Growing Wildfire Threat Raises Alarm for Insurers

Julian Enoizi, CEO of Europe, and Francois Dagneau, head of analytics for Continental Europe, both with Marsh Re, discuss Europe's growing wildfire risk, rising losses and how the insurance industry is evolving its strategies to better manage the peril.

Triple-I's Nibbelin: Vet Costs, Liability Risks Drive Pet Insurance Growth

Lewis Nibbelin, research writer, Insurance Information Institute, discusses the growing pet insurance market, rising vet costs and evolving liability, and coverage gaps shaping risks for insurers and pet owners. BR

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



WHEN RATINGS CHANGE, YOU NEED TO ACT FAST

Best's Alert Service offers insurance agents and brokers a way to monitor changes to Best's Credit Ratings and other important insurer information effortlessly. With custom notifications, you'll always be aware of developments that impact the insurers whose policies you recommend or compete with.

Our Insight, Your Advantage®
(908) 439-2200

AM BEST SINCE 1899®

25BAS0168U

CEO: Corebridge-Equitable Megamerger Gets Regulatory OKs, on Track To Close

The two companies announced earlier this year they would merge in an all-stock transaction that values the combined company at $22 billion.

by Terrence Dopp

The merger of Corebridge Financial Inc. and Equitable Holdings Inc., which will form a company with a combined value of $22 billion, is on track to close by the end of this year.

Marc Costantini, currently the chief executive officer of Corebridge and CEO-designate of the new organization, said the Financial Industry Regulatory Authority, shareholders in both companies and anti-trust regulators have signed off on the deal. In addition, he said about 500 people, three layers of personnel to lead the new organization, have been identified.

The two companies announced March 26 they would merge in an all-stock transaction that values the combined company at $22 billion and will see it operate under the Equitable brand. The combination will create a retirement, wealth and asset management company that has more than 12 million customers and $1.5 trillion in assets under management and administration, the companies said in a statement.

TERRENCE DOPP, Senior Associate Editor
Terry.Dopp@ambest.com

"We're working through the regulatory process now," Costantini said Sept. 9 during a KBW investor conference. "There's four or five key states that oversee and govern the activity of both Equitable and Corebridge that we're actively engaged in, and there's a couple of international regulatory bodies tied to AllianceBernstein that we're dealing with."

Corebridge shareholders will own approximately 51% and Equitable's shareholders about 49% of the company when the deal is complete, the statement said.

During the investor conference, Costantini was joined by Robin M. Raju, currently chief financial officer of Equitable, who will retain that position in the merged outfit.

Under the merger, Equitable unit AllianceBernstein also will be combined with the companies. As a result, the new company will be positioned to capitalize on scale advantages and leverage multichannel distribution. BR

Mergers, Acquisitions and Name and Ownership Changes

Vibra Health and MDAdvantage are among the North American life/health and property/casualty insurers that have experienced a corporate change.

LIFE/HEALTH

Merger

Vibra Health Plan Inc. (AMB# 062053), Harrisburg, PA, USA. This company surrendered its business license on Dec. 31, 2025. At that time, the company petitioned the Pennsylvania Insurance Department for permission to dissolve the company and transfer any outstanding assets and liabilities to Capital Blue Cross via a return of capital. Effective June 30, 2026, this company merged with and into Capital Blue Cross.

Name Change

Centers Plan for Healthy Living LLC (AMB# 061889), Staten Island, NY, USA. This company changed its name to Wellpoint of NY LLC on Jan. 1, 2026.

PROPERTY/CASUALTY

Mergers

MDAdvantage Insurance Company of New Jersey (AMB# 012539), Lawrenceville, NJ, USA. This company merged with and into MAG Mutual Insurance Co. on April 1, 2026.

Royal and Sun Alliance Insurance Company of Canada (AMB# 085785), Toronto, ON, CAN. This company merged with Intact Insurance Co. on Jan. 1, 2026.

Name Change

Farmers Mutual Hail Insurance Company of Iowa (AMB# 000372), West Des Moines, IA, USA. This company changed its name to Farmers Mutual Hail Insurance Company SI on April 1, 2026.

Acquisitions & Ownership Changes

Hanover Fire & Casualty Insurance Co. (AMB# 004944), King of Prussia, PA, USA. This company was acquired by Mid-Hudson Co-Operative Insurance Co. from Hanover Fire Holdings Inc. on Sept. 18, 2026.

Kemper Financial Indemnity Co. (AMB# 002701), Chicago, IL, USA. This company was sold as a clean shell to Incline Americas Insurance Co. by Response Insurance Co. on Sept. 1, 2026.

Farmers Mutual Hail Insurance Company of Iowa (AMB# 000372), West Des Moines, IA, USA. This company reorganized into a mutual holding company structure, effective April 1, 2026. Under the reorganization, the company become a stock insurance company and a direct, wholly owned subsidiary of a newly formed intermediate holding company, FMH Insurance Holdings Inc., a wholly owned subsidiary of a newly formed mutual holding company, FMH Mutual Holding Co.

Source: BESTLINK Corporate Changes and Retirements; data as of Oct. 1, 2026.

AM BEST DATA MANAGEMENT STAFF
CDM.Structures@ambest.com



Background illustrations on both mastheads are of HMS Victory. To learn more about The Nelson Collection at Lloyd's, visit *www.ambest.com/nelson*.

AM Best Business Development

RATING SERVICES



www.ambest.com/aboutratingservices

AM Best Rating Services assesses the creditworthiness of and/or reports on over 16,000 insurance companies worldwide.

Representative	Mobile Phone	Email Address	Office	Area Covered
BRAD MAZUR, Managing Director	+1 908 268 0763	Brad.Mazur@ambest.com	USA (NJ)	BMU; CAN; CAR; USA & US Territories (PR & VI)
BRENDAN TYNE, Director	+1 908 323 1412	Brendan.Tyne@ambest.com	USA (NJ)	BMU; CAN; CAR; USA & US Territories (PR & VI)
TODD BURROWS, Senior Account Manager	+1 908 268 5642	Todd.Burrows@ambest.com	USA (NJ)	BMU; CAN; CAR; USA & US Territories (PR & VI)
DANIEL GIUNTA, Account Manager	+1 908 455 6249	Daniel.Giunta@ambest.com	USA (NJ)	BMU; CAN; CAR; USA & US Territories (PR & VI)
EDEM KUENYEHIA, Director	+44 7894 833399	Edem.Kuenyehia@ambest.com	London	Sub-Saharan Africa
WILLIAM MILLS, Senior Director	+44 7710 967283	William.Mills@ambest.com	London	Europe
RICCARDO CICCOZZI, Director	+44 7718 975239	Riccardo.Ciccozzi@ambest.com	London	Europe
RÓISÍN GALLAGHER, Associate Director	+44 7751 400495	Roisin.Gallagher@ambest.com	London	Europe
CARLOS DE LA TORRE, Managing Director	+52 55 7903 5420	Carlos.Delatorre@ambest.com	Mexico City	LATAM & CAR
ROB CURTIS, Managing Director & Co-CEO	+65 9633 6118	Robert.Curtis@ambest.com	Singapore	APAC
JOHNATHAN WONG, Senior Market Development Analyst	+65 8940 9780	Johnathan.Wong@ambest.com	Singapore	APAC
PETER TSIAKOS, Market Development Associate	+65 8907 0874	Peter.Tsiakos@ambest.com	Singapore	APAC
JUDY LI, Market Development Analyst	+65 9636 3678	Judy.Li@ambest.com	Singapore	APAC
THUY ANH NGO, Market Development Analyst	+65 9824 2401	Thuyanh.Ngo@ambest.com	Singapore	APAC
VASILIS KATSIPIS, Managing Director & SEO (DIFC Branch)	+97 1529 841419	Vasilis.Katsipis@ambest.com	Dubai	MENA; South & Central Asia; Europe
BOUCHRA ABOU NADER, Associate Director	+97 1529 289539	Bouchra.Abounader@ambest.com	Dubai	MENA; South & Central Asia

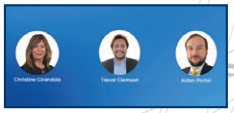
INFORMATION SERVICES



www.ambest.com/aboutinformationservices

AM Best Information Services integrates credit ratings, commentary, research and analysis with insurance news, financial data and thought leadership.

Advertising Services



www.ambest.com/aboutadvertising

ARTHUR SNYDER IV, Senior Director	+1 908 894 8040	Arthur.SnyderIV@ambest.com	USA (NJ)	APAC; BMU; British Isles; CAN; CAR; EMEA; Ireland; LATAM; UK; USA & US Territories (AS, GU, MP, PR & VI)
AIDAN PORTER, Director	+44 7702 947679	Aidan.Porter@ambest.com	London	EMEA; APAC & US Territories (AS, GU & MP)
CHRISTINE GIRANDOLA, Associate Director	+1 908 399 6231	Christine.Girandola@ambest.com	USA (NJ)	APAC; BMU; British Isles; CAN; CAR; EMEA; Ireland; LATAM; UK; USA & US Territories (AS, GU, MP, PR & VI)
TREVOR CLEMSON, Junior Account Manager	+1 908 569 6401	Trevor.Clemson@ambest.com	USA (NJ)	BMU; CAN; CAR; LATAM; USA (Northeast Region) & US Territories (PR & VI)

Ratings, News & Data Analytic Services

US Team



www.ambest.com/ratingsnewsdataanalytics

Non-US Team



www.ambest.com/amberatingsnewsdataanalytics

ARTHUR SNYDER IV, Senior Director	+1 908 894 8040	Arthur.SnyderIV@ambest.com	USA (NJ)	APAC; BMU; British Isles; CAN; CAR; EMEA; Ireland; LATAM; UK; USA & US Territories (AS, GU, MP, PR & VI)
MARYROSE PAAR, Director	+1 908 894 8039	Maryrose.Paar@ambest.com	USA (PA)	BMU; CAN; CAR; LATAM; USA & US Territories (PR & VI)
BRIAN SCHLESINGER, Associate Director	+1 908 894 9586	Brian.Schlesinger@ambest.com	USA (NJ)	BMU; CAR; LATAM; USA (Eastern Region) & US Territories (PR & VI)
NAKEISHA ARMWOOD, Account Manager	+1 908 844 3247	Nakeisha.Armwood@ambest.com	USA (NC)	CAR; LATAM; USA (South Central Region) & US Territories (PR & VI)
KELLIE BODMER, Senior Account Manager	+1 908 328 6098	Kellie.Bodmer@ambest.com	USA (NJ)	BMU & USA (NY)
JAY EIHAUSEN, Senior Account Manager	+1 908 894 9587	Jay.Eihausen@ambest.com	USA (IL)	USA (Mid-Western Region)
DEBBIE GIORDANO, Account Manager	+1 908 335 0938	Debbie.Giordano@ambest.com	USA (PA)	USA (Mid-Atlantic Region)
SUE KJAER, Senior Account Manager	+1 908 894 9557	Sue.Kjaer@ambest.com	USA (MA)	USA (New England Region)
MARK KUHLMAN, Senior Account Manager	+1 908 894 9561	Mark.Kuhlman@ambest.com	USA (TX)	USA (Western Region & TX)
PATRICK MCCAHILL, Senior Account Manager	+1 908 268 0765	Patrick.Mccahill@ambest.com	USA (NJ)	USA (South Atlantic Region & NY)
JENNIFER RUDY, Senior Account Manager	+1 732 266 8644	Jennifer.Rudy@ambest.com	USA (MI)	CAN & USA (North Central Region)
SUTTON WESCOTT, Account Manager	+1 908 698 2960	Sutton.Wescott@ambest.com	USA (IL)	USA (IL)
AIDAN PORTER, Director	+44 7702 947679	Aidan.Porter@ambest.com	London	EMEA, APAC & US Territories (AS, GU & MP)
DARREN HEWITT, Account Manager	+44 20 7397 0303	Darren.Hewitt@ambest.com	London	EMEA; APAC & US Territories (AS, GU & MP)
SANDHYA PAI, Account Manager	+44 20 7397 0282	Sandhya.Pai@ambest.com	London	UK, Northern Ireland & British Isles

Redistribution Services



www.ambest.com/aboutredistribution

ARTHUR SNYDER IV, Senior Director	+1 908 894 8040	Arthur.SnyderIV@ambest.com	USA (NJ)	APAC; BMU; British Isles; CAN; CAR; EMEA; Ireland; LATAM; UK; USA & US Territories (AS, GU, MP, PR & VI)
AIDAN PORTER, Director	+44 7702 947679	Aidan.Porter@ambest.com	London	EMEA, APAC & US Territories (AS, GU & MP)
JAMES MCMYNE, Associate Director	+1 908 399 1550	James.Mcmyne@ambest.com	USA (NJ)	APAC; BMU; CAN; CAR; EMEA; LATAM; USA & US Territories (AS, GU, MP, PR & VI)
MICHAEL HENDRICKS, Senior Account Manager	+1 908 569 6196	Michael.Hendricks@ambest.com	USA (NJ)	APAC; BMU; CAN; CAR; EMEA; LATAM; USA & US Territories (AS, GU, MP, PR & VI)

Regulatory Filing Application Services



www.ambest.com/aboutregulatoryfilingsoftware

JOLI ORR, Account Manager	+1 908 442 6148	Joli.Orr@ambest.com	USA (NJ)	USA & US Territories (AS, GU, MP, PR & VI)

AM BEST SINCE 1899 ®

NAIC: Regulation Evolving With Insurers' Changing Investment Strategies

California's governor also signed a property/casualty insurance claims bill into law and a Washington state official has called for updating guidelines for prior authorization and claims payments and denials.

by Steve Hallo

State-based regulations continue to change to keep pace with insurers' shifting investment strategies, ownership structures and risk-transfer arrangements, the National Association of Insurance Commissioners said.

The NAIC's comments came in a letter to Sen. Elizabeth Warren, D-Mass., who asked the association for more details on the work regulators were undertaking to investigate and address risk posed by closer ties between private credit and insurers.

NAIC leadership who signed the letter to Warren included Scott White, NAIC president and Virginia insurance commissioner; Elizabeth Kelleher Dwyer, NAIC president-elect and director of the Rhode Island Department of Business Regulation; Jon Pike, NAIC vice president and Utah insurance commissioner; and Michael Wise, NAIC secretary-treasurer and director of the South Carolina Department of Insurance.

Insurers have grown to become a significant source of capital for the private credit industry, with life insurers increasing investment in the sector from $386 billion in 2014 to $849 billion in 2024, Warren said.

"This trend raises concerns about the resiliency of the insurance sector, since private credit investments often consist of loans that are illiquid, difficult to price or value, and therefore harder to sell during periods of financial stress," Warren said.

California Governor Signs P/C Claims Bill

California Democratic Gov. Gavin Newsom has signed a property/casualty insurance claims bill into law, while vetoing two other claims-related pieces of legislation.

Senate Bill 876, the Disaster Recovery Reform Act, will speed up claim payments to policyholders, double penalties for delays and is the most comprehensive update to California's claims-handling laws in more than 30 years, according to the California Department of Insurance.

When the bill was introduced in January by Sen. Steve Padilla, a Democrat representing District 18, the CDI came out in support of the legislation. The regulator said the legislation responds directly to common complaints it receives from wildfire survivors.

Washington Insurance Commissioner Proposes Updates to Prior Authorization, Claims Rules

The Washington State Office of the Insurance Commissioner is proposing updated regulations covering a host of health insurance rules, including guidelines for prior authorization and claims payments and denials.

The updates will help align insurance regulations with new laws and clarify responsibilities of covered entities, according to Aaron VanTuyl, communications and media manager, public affairs, for the insurance department.

"For example, the prior authorization bill (Senate Bill 5395), which passed unanimously, places some common-sense guardrails on the use of artificial intelligence and we're laying out the steps on how carriers can comply with the law," VanTuyl said.

The new prior authorization rules would require carriers, as well as third parties using artificial intelligence for prior authorization purposes, to ensure decisions are based only on the policyholder's medical or clinical history, individual clinical circumstances and other details contained in the enrollee's medical or clinical record, according to the law.

AI would be barred from making determinations based solely on group data, discriminating or using patient data beyond its intended purpose.

An insurer's policies and procedures governing AI use would have to be open to audit by the insurance department. BR

STEVE HALLO, Senior Associate Editor
Steve.Hallo@ambest.com

AI Proposes Simpler, More User-Friendly Insurance Claims Structure



Artificial intelligence programs called for simplification and less bureaucracy when asked how the insurance industry should redesign the claims process.

by Terrence Dopp

Best's Review asked three artificial intelligence-based, large language programs: If you redesigned the insurance claims process from scratch today, what would it look like? The following are edited excerpts from the responses.

Grok 4.5

- A claims process redesigned from first principles would treat speed, transparency, fairness, and minimal friction as non-negotiables—while still protecting against fraud and controlling costs.
- It would look less like today's multiweek bureaucracy of forms, adjusters, phone trees and adversarial negotiations, and more like a real-time, data-driven service that feels closer to filing a support ticket or tracking a package.
- Instant triage & intake: AI assesses completeness, severity, likely coverage, and fraud risk in seconds using images, sensor data, historical patterns, and public/verified external data.
- Higher-complexity or higher-risk claims escalate to a human adjuster who already has a structured brief and recommended next steps.
- Customer uploads or streams evidence once; the system pulls what it can (vehicle data, weather records, medical claims data with consent, satellite/drone imagery where relevant).

GPT-5.6 Luna

- If I redesigned insurance claims from scratch today, I'd treat the claim less like a paperwork workflow and more like a real-time resolution service. The goal would be: "Tell us what happened once. We figure out the rest."
- What the experience would look like. Evidence collection becomes intelligent. The system shouldn't ask everyone for everything. It should determine: What evidence would actually change the claim decision?
- Photo clearly shows damaged drywall—don't request another inspection just because the checklist says so.
- Repair invoice establishes the amount—don't require a separate estimate unless necessary.

Perplexity

- A claims process designed from scratch today would be event-based, customer-led, and mostly invisible for routine losses—while making high-stakes decisions more human, transparent and contestable. The goal would not simply be cheaper administration; it would be restoring the customer to a safe, functioning financial position quickly and fairly.
- A customer should report an incident in whatever channel is easiest—voice, text, app, web, agent, repair shop, hospital or emergency-service partner. The system turns the account into a structured claim without making them repeat the story to different people.
- Every decision is explainable and appealable: A customer should be able to ask: "Why was this amount approved?" and receive a policy-specific answer, source evidence, calculation and a fast route to a qualified human review.
- A three-lane operating model. Rather than forcing every claim through one queue, I would separate claims by consequence and uncertainty. BR

TERRENCE DOPP, Senior Associate Editor
Terry.Dopp@ambest.com

This edition lists all Credit Rating actions that occurred between Sept. 1 and Sept. 30, 2026. For the Credit Rating of any company rated by AM Best and basic company information, visit the AM Best website at *www.ambest.com/ratings/access.html* or download the ratings app at *www.ambest.com/sales/ambmobileapp*.

Operating Companies

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS LIFE/HEALTH								
Downgraded	L	Atlantic Coast Life Insurance Company[1] Advantage Capital Partners, LLC	006132	C+ u b- u	Negative Negative	B u bb+ u	Negative Negative	South Carolina, USA
Upgraded	H	Bupa Insurance Company British United Provident Association Ltd	008449	A- a-	Stable Stable	B++ bbb+	Stable Stable	Florida, USA
Affirmed*	L	Genworth Life Insurance Co of New York Genworth Financial, Inc.	060026	C++ b+	Stable Stable	C++ b+	Positive Positive	New York, USA
Affirmed*	L	Genworth Life Insurance Company Genworth Financial, Inc.	007183	C++ b+	Stable Stable	C++ b+	Positive Positive	Delaware, USA
Assigned	L	Lasso Healthcare Insurance Company Tokio Marine Holdings, Inc.	065467	A++ aa+	Stable Stable			Indiana, USA
Affirmed	L	Mountain Life Insurance Company MEM Capital LLC	008354	B- bb-	Stable Stable	B- u bb- u	Developing Developing	Kentucky, USA
Affirmed*	L	Mutual Savings Life Insurance Company Kemper Corporation	006753	A- a-	Negative Negative	A- a-	Stable Stable	Missouri, USA
Affirmed*	L	Reliable Life Insurance Company (MO) Kemper Corporation	006986	A- a-	Negative Negative	A- a-	Stable Stable	Missouri, USA
Downgraded	L	Sentinel Security Life Insurance Company[2] Advantage Capital Partners, LLC	007040	C+ u b- u	Negative Negative	B u bb+ u	Negative Negative	Utah, USA
Affirmed*	L	Union National Life Insurance Company Kemper Corporation	007155	A- a-	Negative Negative	A- a-	Stable Stable	Louisiana, USA
Affirmed*	L	United Insurance Company of America Kemper Corporation	007174	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Downgraded	H	United Security Assurance Company of PA Coventry Resources Corp.	001850	C- cc	Negative Negative	C- ccc-	Stable Stable	Pennsylvania, USA
AMERICAS PROPERTY/CASUALTY								
Affirmed*	P	21st Century Casualty Company Zurich Insurance Group Ltd	010614	A a	Stable Positive	A a	Stable Stable	California, USA
Affirmed*	P	21st Century Centennial Insurance Co Zurich Insurance Group Ltd	000876	A a	Stable Positive	A a	Stable Stable	Pennsylvania, USA
Affirmed*	P	21st Century Insurance Company Zurich Insurance Group Ltd	003247	A a	Stable Positive	A a	Stable Stable	California, USA
Affirmed*	P	21st Century North America Insurance Co Zurich Insurance Group Ltd	003641	A a	Stable Positive	A a	Stable Stable	New York, USA
Affirmed*	P	21st Century Pinnacle Insurance Company Zurich Insurance Group Ltd	012021	A a	Stable Positive	A a	Stable Stable	New Jersey, USA
Affirmed*	P	21st Century Premier Insurance Co Zurich Insurance Group Ltd	002123	A a	Stable Positive	A a	Stable Stable	Pennsylvania, USA

[1] The ratings of bb+ u/B u were downgraded to b- u/C+ u and maintained under review on Sept. 22, 2026.
[2] The ratings of bb+/B u were downgraded to b- u/C+ u and maintained under review on Sept. 22, 2026.

*Outlook Changed

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Affirmed*	P	Allstate New Jersey Insurance Company The Allstate Corporation	012106	A- a-	Stable Stable	A- a-	Negative Negative	Illinois, USA
Affirmed*	P	Allstate New Jersey Prop & Cas Ins Co The Allstate Corporation	013080	A- a-	Stable Stable	A- a-	Negative Negative	New Jersey, USA
Affirmed*	P	Alpha Property & Casualty Insurance Co Kemper Corporation	002634	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Affirmed*	P	American Federation Insurance Company Zurich Insurance Group Ltd	011877	A a	Stable Positive	A a	Stable Stable	Texas, USA
Affirmed*	P	American Pacific Insurance Company, Inc. Zurich Insurance Group Ltd	012039	A a	Stable Positive	A a	Stable Stable	Hawaii, USA
Upgraded	P	Aspen American Insurance Company Sompo Holdings, Inc.	014149	A+ aa-	Stable Positive	A u a u	Positive Positive	Texas, USA
Upgraded	P	Aspen Bermuda Limited Sompo Holdings, Inc.	083210	A+ aa-	Stable Positive	A u a u	Positive Positive	Bermuda
Upgraded	P	Aspen Specialty Insurance Company Sompo Holdings, Inc.	012630	A+ aa-	Stable Positive	A u a u	Positive Positive	North Dakota, USA
Affirmed*	P	Bristol West Casualty Insurance Company Zurich Insurance Group Ltd	012404	A a	Stable Positive	A a	Stable Stable	Ohio, USA
Affirmed*	P	Bristol West Insurance Company Zurich Insurance Group Ltd	012461	A a	Stable Positive	A a	Stable Stable	Ohio, USA
Affirmed*	P	Bristol West Preferred Insurance Company Zurich Insurance Group Ltd	013761	A a	Stable Positive	A a	Stable Stable	Michigan, USA
Affirmed*	P	Capitol County Mutual Fire Insurance Co Kemper Corporation	003829	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Upgraded	P	Castle Key Indemnity Company The Allstate Corporation	012128	B bb+	Positive Positive	B bb	Stable Positive	Illinois, USA
Upgraded	P	Castle Key Insurance Company The Allstate Corporation	010648	B bb+	Positive Positive	B bb	Stable Positive	Illinois, USA
Affirmed*	P	Charter Indemnity Company Kemper Corporation	010419	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Affirmed*	P	Civic Property and Casualty Company Zurich Insurance Group Ltd	011778	A a	Stable Positive	A a	Stable Stable	California, USA
Affirmed*	P	Coast National Insurance Company Zurich Insurance Group Ltd	000177	A a	Stable Positive	A a	Stable Stable	California, USA
Affirmed*	P	Economy Fire & Casualty Company Zurich Insurance Group Ltd	002276	A a	Stable Positive	A a	Stable Stable	Illinois, USA
Affirmed*	P	Economy Preferred Insurance Company Zurich Insurance Group Ltd	003831	A a	Stable Positive	A a	Stable Stable	Illinois, USA
Affirmed*	P	Economy Premier Assurance Company Zurich Insurance Group Ltd	002761	A a	Stable Positive	A a	Stable Stable	Illinois, USA
Upgraded	P	Enact Mortgage Insurance Corp of NC Genworth Financial, Inc.	004966	A a	Stable Stable	A- a-	Positive Positive	North Carolina, USA

*Outlook Changed

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Upgraded	P	Enact Mortgage Insurance Corporation Genworth Financial, Inc.	002742	A a	Stable Stable	A- a-	Positive Positive	North Carolina, USA
Affirmed*	P	Encompass Insurance Co of New Jersey The Allstate Corporation	012612	A- a-	Stable Stable	A- a-	Negative Negative	Illinois, USA
Affirmed*	P	Encompass P&C Ins Co of New Jersey The Allstate Corporation	013082	A- a-	Stable Stable	A- a-	Negative Negative	Illinois, USA
Affirmed*	P	Esurance Insurance Company of New Jersey The Allstate Corporation	000466	A- a-	Stable Stable	A- a-	Negative Negative	Illinois, USA
Affirmed*	P	Exact Property and Casualty Company Zurich Insurance Group Ltd	011779	A a	Stable Positive	A a	Stable Stable	California, USA
Affirmed*	P	Farm Bureau Property & Casualty Ins Co Farm Bureau Mutual Holding Company	000354	A a	Stable Stable	A a	Negative Negative	Iowa, USA
Affirmed*	P	Farmers Casualty Insurance Company Zurich Insurance Group Ltd	003288	A a	Stable Positive	A a	Stable Stable	Rhode Island, USA
Affirmed*	P	Farmers Direct Prop and Cas Insurance Co Zurich Insurance Group Ltd	002496	A a	Stable Positive	A a	Stable Stable	Rhode Island, USA
Affirmed*	P	Farmers Group Prop and Cas Insurance Co Zurich Insurance Group Ltd	003733	A a	Stable Positive	A a	Stable Stable	Rhode Island, USA
Affirmed*	P	Farmers Insurance Company of Arizona Zurich Insurance Group Ltd	004158	A a	Stable Positive	A a	Stable Stable	Arizona, USA
Affirmed*	P	Farmers Insurance Company of Idaho Zurich Insurance Group Ltd	004159	A a	Stable Positive	A a	Stable Stable	Idaho, USA
Affirmed*	P	Farmers Insurance Company of Oregon Zurich Insurance Group Ltd	004305	A a	Stable Positive	A a	Stable Stable	Oregon, USA
Affirmed*	P	Farmers Insurance Company of Washington Zurich Insurance Group Ltd	004306	A a	Stable Positive	A a	Stable Stable	Washington, USA
Affirmed*	P	Farmers Insurance Company, Inc. Zurich Insurance Group Ltd	003100	A a	Stable Positive	A a	Stable Stable	Kansas, USA
Affirmed*	P	Farmers Insurance Exchange Zurich Insurance Group Ltd	002171	A a	Stable Positive	A a	Stable Stable	California, USA
Affirmed*	P	Farmers Insurance Hawaii, Inc. Zurich Insurance Group Ltd	002784	A a	Stable Positive	A a	Stable Stable	Hawaii, USA
Affirmed*	P	Farmers Insurance of Columbus, Inc. Zurich Insurance Group Ltd	002577	A a	Stable Positive	A a	Stable Stable	Ohio, USA
Affirmed*	P	Farmers Lloyds Insurance Co of Texas Zurich Insurance Group Ltd	011417	A a	Stable Positive	A a	Stable Stable	Texas, USA
Affirmed*	P	Farmers Mutual Fire Ins Co of Salem Cty	003376	A- a-	Stable Stable	A- a-	Negative Negative	Delaware, USA
Affirmed*	P	Farmers Mutual Hail Insurance Co, SI FMH Mutual Holding Company	000372	A- a-	Positive Positive	A- a-	Stable Stable	Iowa, USA
Affirmed*	P	Farmers New Century Insurance Company Zurich Insurance Group Ltd	012089	A a	Stable Positive	A a	Stable Stable	Illinois, USA

*Outlook Changed

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Affirmed*	P	Farmers Property and Casualty Ins Co Zurich Insurance Group Ltd	004675	A a	Stable Positive	A a	Stable Stable	Rhode Island, USA
Affirmed*	P	Farmers Specialty Insurance Company Zurich Insurance Group Ltd	001879	A a	Stable Positive	A a	Stable Stable	Michigan, USA
Affirmed*	P	Farmers Texas County Mutual Insurance Co Zurich Insurance Group Ltd	004097	A a	Stable Positive	A a	Stable Stable	Texas, USA
Affirmed*	P	Financial Indemnity Company Kemper Corporation	000391	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Affirmed*	P	Fire Insurance Exchange Zurich Insurance Group Ltd	002172	A a	Stable Positive	A a	Stable Stable	California, USA
Affirmed*	P	FMH Ag Risk Insurance Company FMH Mutual Holding Company	014125	A- a-	Positive Positive	A- a-	Stable Stable	Iowa, USA
Affirmed*	P	Foremost County Mutual Insurance Company Zurich Insurance Group Ltd	003634	A a	Stable Positive	A a	Stable Stable	Texas, USA
Affirmed*	P	Foremost Insurance Co Grand Rapids, MI Zurich Insurance Group Ltd	002189	A a	Stable Positive	A a	Stable Stable	Michigan, USA
Affirmed*	P	Foremost Lloyds of Texas Zurich Insurance Group Ltd	001753	A a	Stable Positive	A a	Stable Stable	Texas, USA
Affirmed*	P	Foremost Property and Casualty Ins Co Zurich Insurance Group Ltd	001897	A a	Stable Positive	A a	Stable Stable	Michigan, USA
Affirmed*	P	Foremost Signature Insurance Company Zurich Insurance Group Ltd	001754	A a	Stable Positive	A a	Stable Stable	Michigan, USA
Affirmed*	P	Frank Winston Crum Insurance Company Frank Winston Crum Ins Holdings Corp.	012601	B++ bbb+	Stable Negative	B++ bbb+	Stable Stable	Florida, USA
Downgraded	P	Hanover Fire & Casualty Insurance Co[3] Mid-Hudson Group	004944	B+ u bbb- u	Negative Negative	B++ u bbb u	Negative Negative	Pennsylvania, USA
Affirmed*	P	Illinois Farmers Insurance Company Zurich Insurance Group Ltd	004083	A a	Stable Positive	A a	Stable Stable	Illinois, USA
Affirmed*	P	Infinity Assurance Insurance Company Kemper Corporation	002515	A- a-	Negative Negative	A- a-	Stable Stable	Ohio, USA
Affirmed*	P	Infinity Auto Insurance Company Kemper Corporation	000555	A- a-	Negative Negative	A- a-	Stable Stable	Ohio, USA
Affirmed*	P	Infinity Casualty Insurance Company Kemper Corporation	004661	A- a-	Negative Negative	A- a-	Stable Stable	Ohio, USA
Affirmed*	P	Infinity County Mutual Insurance Co Kemper Corporation	003572	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Affirmed*	P	Infinity Indemnity Insurance Company Kemper Corporation	011669	A- a-	Negative Negative	A- a-	Stable Stable	Indiana, USA
Affirmed*	P	Infinity Insurance Company Kemper Corporation	002217	A- a-	Negative Negative	A- a-	Stable Stable	Indiana, USA
Affirmed*	P	Infinity Safeguard Insurance Company Kemper Corporation	004941	A- a-	Negative Negative	A- a-	Stable Stable	Ohio, USA

[3] The ratings of bbb u/B++ u were downgraded to bbb- u/B+ u and maintained under review on Sept. 25, 2026.

*Outlook Changed

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



INTUITIVELY **EFFICIENT,** POWERFULLY **EFFECTIVE** FILING WITH *BESTESP*®

BestESP **combines AM Best's deep understanding of insurer financial statements with the efficiency of Excel® to take your statutory filing preparation to the next level.**

Our Insight, Your Advantage®
bestesp_sales@ambest.com
(908) 439-2200

AM BEST SINCE 1899®

25 ESP057

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Affirmed*	P	Infinity Select Insurance Company Kemper Corporation	011252	A- a-	Negative Negative	A- a-	Stable Stable	Indiana, USA
Affirmed*	P	Infinity Standard Insurance Company Kemper Corporation	000843	A- a-	Negative Negative	A- a-	Stable Stable	Indiana, USA
Rating Withdrawn	P	Kemper Financial Indemnity Company	002701	NR nr		A- a-	Stable Stable	Illinois, USA
Affirmed*	P	Kemper Independence Insurance Company Kemper Corporation	012213	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Rating Withdrawn	P	MDAdvantage Insurance Co of New Jersey	012539	NR nr		A a+	Stable Stable	New Jersey, USA
Affirmed*	P	Merastar Insurance Company Kemper Corporation	003596	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Affirmed*	P	Mid-Century Insurance Company Zurich Insurance Group Ltd	002173	A a	Stable Positive	A a	Stable Stable	California, USA
Affirmed*	P	Mid-Century Insurance Company of Texas Zurich Insurance Group Ltd	000270	A a	Stable Positive	A a	Stable Stable	Texas, USA
Affirmed*	P	Mutual Savings Fire Insurance Company Kemper Corporation	003655	A- a-	Negative Negative	A- a-	Stable Stable	Missouri, USA
Affirmed*	P	Neighborhood Spirit Prop and Cas Co Zurich Insurance Group Ltd	011780	A a	Stable Positive	A a	Stable Stable	California, USA
Rating Withdrawn	P	NEWGT Reinsurance Company, Ltd.[4] ITOCHU Corporation	071222	NR nr		A- a-	Stable Stable	Bermuda
Affirmed*	P	Old Reliable Casualty Company Kemper Corporation	003807	A- a-	Negative Negative	A- a-	Stable Stable	Missouri, USA
Affirmed*	P	Response Insurance Company Kemper Corporation	011946	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Affirmed*	P	Response Worldwide Direct Auto Ins Co Kemper Corporation	003045	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Affirmed*	P	Response Worldwide Insurance Company Kemper Corporation	000609	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Rating Withdrawn	P	Saturn Insurance Inc.	014232	NR nr		A- a-	Stable Stable	Vermont, USA
Affirmed*	P	Security National Insurance Company Zurich Insurance Group Ltd	010796	A a	Stable Positive	A a	Stable Stable	Florida, USA
Downgraded	P	SteadPoint Insurance Company[5]	011500	B++ u bbb+ u	Negative Negative	A- a-	Negative Negative	Tennessee, USA
Affirmed*	P	Texas Farmers Insurance Company Zurich Insurance Group Ltd	003312	A a	Stable Positive	A a	Stable Stable	Texas, USA
Affirmed*	P	Toggle Insurance Company Zurich Insurance Group Ltd	011109	A a	Stable Positive	A a	Stable Stable	Delaware, USA
Affirmed*	P	Triangle Insurance Company, Inc Triangle Cooperative Service Company Inc	011332	A- a-	Positive Positive	A- a-	Stable Stable	Oklahoma, USA

[4] The ratings of a-/A- were affirmed on Sept. 4, 2026, and subsequently withdrawn.

[5] The ratings of a-/A- were downgraded to bbb+ u/B++ u and placed under review on Sept. 2, 2026.

*Outlook Changed

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
Affirmed*	P	Trinity Universal Insurance Company Kemper Corporation	002523	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Affirmed*	P	Truck Insurance Exchange Zurich Insurance Group Ltd	002174	A a	Stable Positive	A a	Stable Stable	California, USA
Affirmed*	P	Union National Fire Insurance Company Kemper Corporation	003199	A- a-	Negative Negative	A- a-	Stable Stable	Louisiana, USA
Affirmed*	P	United Casualty Insurance Co of America Kemper Corporation	002533	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Affirmed*	P	Unitrin Advantage Insurance Company Kemper Corporation	012163	A- a-	Negative Negative	A- a-	Stable Stable	New York, USA
Affirmed*	P	Unitrin Auto and Home Insurance Company Kemper Corporation	012560	A- a-	Negative Negative	A- a-	Stable Stable	New York, USA
Affirmed*	P	Unitrin County Mutual Insurance Company Kemper Corporation	011055	A- a-	Negative Negative	A- a-	Stable Stable	Texas, USA
Affirmed*	P	Unitrin Direct Insurance Company Kemper Corporation	011762	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Affirmed*	P	Unitrin Direct Property & Casualty Co Kemper Corporation	012212	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Affirmed*	P	Unitrin Preferred Insurance Company Kemper Corporation	012561	A- a-	Negative Negative	A- a-	Stable Stable	New York, USA
Affirmed*	P	Unitrin Safeguard Insurance Company Kemper Corporation	003289	A- a-	Negative Negative	A- a-	Stable Stable	Florida, USA
Assigned	P	USAA Falcon Property & Casualty Ins Co United Services Automobile Association	021907	A++ aaa	Stable Stable	NR nr		Texas, USA
Affirmed*	P	Valley Property & Casualty Insurance Co Kemper Corporation	011979	A- a-	Negative Negative	A- a-	Stable Stable	Oregon, USA
Affirmed*	P	Warner Insurance Company Kemper Corporation	002028	A- a-	Negative Negative	A- a-	Stable Stable	Illinois, USA
Rating Withdrawn	P	WellPoint Insurance Services, Inc.[6] Elevance Health, Inc.	062549	NR nr		A- a-	Stable Stable	Hawaii, USA
Affirmed*	P	Western Agricultural Insurance Company Farm Bureau Mutual Holding Company	003600	A a	Stable Stable	A a	Negative Negative	Iowa, USA
EUROPE, MIDDLE EAST & AFRICA								
Upgraded	P	Aspen Insurance UK Limited Sompo Holdings, Inc.	084806	A+ aa-	Stable Positive	A u a u	Positive Positive	United Kingdom
Upgraded	C	Fidelidade Moçambique Cia de Seg Fosun International Holdings Ltd.	093000	B bb+	Stable Stable	B bb	Stable Stable	Mozambique
Assigned	C	Mainstream Reinsurance Limited Company	043781	B- bb-	Stable Stable			Ghana
Affirmed*	C	WAICA Reinsurance Corporation PLC WAICA Reinsurance Corporation PLC	094468	B bb+	Stable Stable	B bb+	Positive Positive	Sierra Leone
ASIA-PACIFIC								
Assigned	P	Beibu Gulf Property & Casualty Ins Co Guangxi Investment Group Co., Ltd.	088354	B++ bbb+	Stable Stable	NR nr		China

[6] The ratings of a-/A- were affirmed on Sept. 23, 2026, and subsequently withdrawn.

*Outlook Changed

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current FSR ICR	Current Outlook/ Implications	Previous FSR ICR	Previous Outlook/ Implications	Domicile
ASIA-PACIFIC (CONTINUED)								
Affirmed*	P	China BOCOM Insurance Company Limited Bank of Communications Co., Ltd.	077690	A- a-	Negative Negative	A- a-	Stable Stable	Hong Kong
Upgraded	P	Eurasia Insurance Company JSC Eurasian Financial Company JSC	078331	A- a-	Stable Stable	B++ bbb+	Positive Positive	Kazakhstan
Under Review	L	Fidelity Life Assurance Company Limited	090784	A- u a- u	Positive Positive	A- a-	Stable Stable	New Zealand
Downgraded	C	Himalayan Reinsurance Limited[7]	074846	B u bb+ u	Negative Negative	B+ bbb-	Stable Stable	Nepal
Assigned	P	Niva Bupa Health Insurance Co Ltd British United Provident Association Ltd	091073	A- a-	Stable Stable	NR nr		India
Assigned	P	Redion Insurance Pty Ltd Assicurazioni Generali S.p.A.	054253	A+ aa-	Stable Stable			Australia
Upgraded	P	Singapore Reinsurance Corporation Ltd Fairfax Financial Holdings Limited	085224	A a+	Stable Stable	A a	Stable Positive	Singapore
Affirmed*	P	Union Medical Benefits Society Limited	091065	A a	Stable Stable	A a	Negative Negative	New Zealand
AMERICAS								
Affirmed*	P	AVLA Seguros de Crédito y Garantía S.A. AVLA Bermuda Holding Corp Ltd.	094888	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Chile
Assigned	P	Charp Re, Ltd.	043847	B++ bbb	Stable Stable			Turks and Caicos
Affirmed*	C	Colonial SA Compañía Seguros Colonial SA Compañía Seguros	084245	A- a-	Positive Positive	A- a-	Stable Stable	Dominican Republic
Affirmed*	P	Genesis Global Re Limited Colonial SA Compañía Seguros	074742	A- a-	Positive Positive	A- a-	Stable Stable	Bahamas
Affirmed	P	GUNA Re ITOCHU Corporation	043839	A- a-	Stable Stable	A- u a- u	Negative Negative	Cayman Islands
Assigned	C	Interamericana de Seguros, S.A. Ficohsa Corp S.L.	077964	B++ bbb+	Stable Stable	NR nr		Honduras
Assigned	C	Multiseguros S.U., S.A. Consorcio Federal, S.A.S.	071368	B bb+	Stable Stable	NR nr		Dominican Republic
Affirmed*	P	Palms Insurance Company, Limited NextEra Energy, Inc.	056454	A a	Stable Positive	A a	Stable Stable	Cayman Islands
Affirmed*	C	Seguros Suramericana S.A. Grupo de Inversiones Suramericana S.A.	087145	A- a-	Negative Negative	A- a-	Stable Stable	Panama

Holding Companies

Rating Action	Company Name	AMB#	Current ICR	Current Outlook/ Implications	Previous ICR	Previous Outlook/ Implications	Domicile
Upgraded	Aspen Insurance Holdings Limited	051148	a-	Positive	bbb u	Positive	Bermuda
Upgraded	Enact Holdings, Inc.	046701	bbb	Stable	bbb-	Positive	Delaware, USA
Affirmed*	Kemper Corporation	058711	bbb-	Negative	bbb-	Stable	Delaware, USA

[7] The ratings of bbb-/B+ were downgraded to bb+ u/B u and placed under review on Sept. 3, 2026.

*Outlook Changed

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 DISCLOSURE FOR ALL RATING GUIDES – USE AND LIMITATIONS

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

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.

LEVERAGE YOUR BEST'S CREDIT RATING



Showcase your financial strength with a BestMark for Rated Insurers on your website and promotional materials.



Our Insight, Your Advantage®

AM BEST SINCE 1899 ®

25 BM02 AU

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.

For the most current version, visit *www.ambest.com/ratings/index.html*. BCRs are distributed via the AM Best website at *www.ambest.com*. For additional information regarding the development of a BCR and other rating-related information and definitions, including outlooks, modifiers, identifiers and affiliation codes, please refer to the report titled "Guide to Best's Credit Ratings" available at no charge on the AM Best website. BCRs are proprietary and may not be reproduced without permission.

GUIDE TO BEST'S COUNTRY RISK TIERS – (CRT)

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

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

Best's Country Risk Tier

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

Country Risk Tier Disclosure

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

Copyright © 2026 by A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

Version 071426

xceedance

Every hand-off, handled right.

That's Orchestrated Intelligence - built for insurance.

Insurance runs on work that crosses systems, teams, and hand-offs. Xceedance builds decades of frontline expertise into agents via IAN, our agent studio. Within our workflows, some steps are AI, some are rules, and humans are always in control.

visit xceedance.com

Winning today takes dedication, expertise, and talent



Luke Donald
Ryder Cup Captain, Team Europe 2023 & 2025
Former World Number One.

Luke Donald knows the game has evolved. As a winning Ryder Cup Captain, he chooses his players carefully.

At United Risk, we unite elite capability backed by proven results. A magnet for apex underwriting professionals committed to free enterprise and success.

UnitedRisk®
The Global Choice for Apex Underwriting Professionals.

©2026 United Risk Global