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# BEST'S REVIEW®

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AM BEST'S MONTHLY INSURANCE MAGAZINE

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# BEST'S REVIEW®

July 2021 • Volume 122 • Issue 7

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AM BEST'S MONTHLY INSURANCE MAGAZINE

## The Leaders Issue

*Best's Review* ranks the top global insurance brokers and presents AM Best data ranking the industry's largest insurers. **Pages 33-58**



***Best's Review's***  
**Online Archives**





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# The Leaders Issue Features the Top Global Brokers and an Interview With the New CEO of Guardian Life

This month's *Best's Review* also includes rankings of the industry's largest insurers, based on exclusive AM Best data.

In the July issue, *Best's Review* features an abundance of data and information about the industry's leading businesses—the top global insurance brokers as well as the largest insurers in the United States and around the world.

With this data, we provide readers a comprehensive overview of the key players across sectors.

In life insurance, the Top 5 insurers were unchanged from 2019, based on 2020 admitted assets. But in the Top 10, there was some jockeying for position, with Lincoln Financial Group and MassMutual moving up and Northwestern Mutual moving down.

Some of the big movers were Great-West Life Group, with 2020 admitted assets up 51.6% and Global Atlantic Group, up 34.9%. Oceanview Life & Annuity posted an increase of 191.5% in admitted assets, and American Life & Security Corp. posted a gain of 251.7%. Some notable declines included Great American Life Group, down 9.8%, Unum Insurance Group, down 9%, and Venerable Insurance & Annuity Co., down 1.5%.

In property/casualty, while the Top 5 were unchanged, the Top 10 saw Chubb and Nationwide move up, while Farmers Insurance Group moved down. Some of the big movers were FM Global, with 2020 net premiums written up 17.2%, Zurich Insurance US PC Group up 19.1%, Swiss Reinsurance Group up 77.4%, Sompco Holdings US Group up 46.7% and XL Reinsurance America Group up 34.2%. Some large declines included AIG, with 2020 net premiums written down 15.5%, and Allianz US PC Insurance Cos., down 43%.

July is Broker Awareness Month. *Best's Review*

gathers data each year to rank the Top 20 global brokers. In "Top Global Insurance Brokers-2021 Edition," the Top 10 remained the same as last year.

In "Standing the Test of Time," *Best's Review* identifies insurers that have maintained an AM Best Financial Strength Rating of A or higher for at least 50 years and at least 75 years. In 2020, 68 property/casualty insurance companies and 18 life and health carriers maintained a rating of A or higher for at least 75 years.

The Leaders Issue also includes an interview with the new CEO of Guardian Life Insurance Company of America. Andrew McMahon, who became chief executive officer on Oct. 1, 2020, says he's identified three prime goals for his company. In "Guardian Life's CEO Andrew McMahon Wants the Mutual Insurer to Spend 2021 Looking Within," *Best's Review* speaks with McMahon about his plans.

In this month's Book Store interview, Larry Goanos, founder of Andros Risk Services, says he wanted to tell "great stories that otherwise would have vanished into the ether." He does just that in his book "Professional Lines Insurance: An Oral History—The People and Companies Who Built a Niche."

Goanos says: "If you're in our industry less than 10 years, you might be in a meeting and someone mentions J&H or Frank B. Hall or Reliant and [think] 'Who's that?' This book is a tribute to the people who helped build our industry." **BR**

**Patricia Vowinkel**  
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## The Question:

**Does cryptocurrency have a future in the insurance industry? Is it a fad or here to stay?**

Email your answer to [bestreviewcomment@ambest.com](mailto:bestreviewcomment@ambest.com) or scan the QR code to submit your response.

Reader responses will be published in a future issue.



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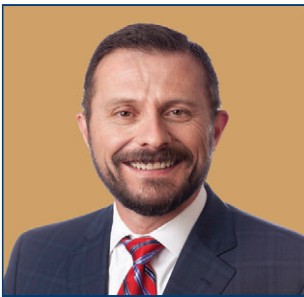
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# Delaware Captive

## Insurance Advantage

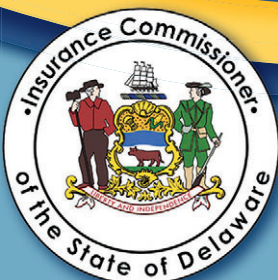
- Delaware takes captive insurance company licensing to a new level that Speeds to Market the licensing process.
- Delaware's conditional certificate of authority means receiving a license to conduct insurance business the same day of submitting the application to do business.
- A conditional certificate of authority removes uncertainty because it provides captive managers and owners date certainty for when they can begin writing insurance business.



**STEVE KINION, DIRECTOR**  
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**Department of Insurance**



**Trinidad Navarro**  
*Insurance Commissioner*



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Trinidad Navarro, Insurance Commissioner

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Less than a year after taking the helm of the 161-year-old life insurer, McMahon finds himself navigating what's next as the U.S. reopens following the COVID-19 pandemic. Chief among the efforts is a plan to look within and examine what the company should look like at all levels.

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**\$137,500,000**

Senior Secured Credit Facilities  
Left Lead Arranger, Joint Bookrunner  
and Administrative Agent

**December 2020**



**\$135,000,000**

Senior Secured Credit Facility  
Left Lead Arranger, Joint Bookrunner  
and Administrative Agent

**August 2020**



**\$230,000,000**

Senior Unsecured Credit Facilities  
Joint Lead Arranger and  
Joint Bookrunner

**June 2020**

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# NAMIC to Host Commercial, Personal Lines Events

**July 13-14:** VIRTUAL. 4th Annual Guy Carpenter Wildfire Symposium, Guy Carpenter. 

**July 14-15:** VIRTUAL. IRMI Transportation Risk Conference, International Risk Management Institute.


**July 14-17:** HYBRID. NCOIL Summer Meeting, National Council of Insurance Legislators, Boston.

**July 21:** VIRTUAL. Elevate 2021, Independent Insurance Agents & Brokers of America.

**July 21-23:** HYBRID. Commercial Lines Seminar, National Association of Mutual Insurance Companies, Chicago. 

**July 21-23:** HYBRID. Personal Lines Seminar, National Association of Mutual Insurance Companies, Chicago.

**July 22-24:** Insurance Coverage and Claims Institute, Defense Research Institute, Chicago.

**Aug. 1-3:** HYBRID. AAEA & WAEA Joint Annual Meeting, Agricultural & Applied Economic Association, Austin, Texas. 

All events subject to change as organizations monitor developments regarding COVID-19. For a full list of conferences and cancellations, visit [www.bestreview.com/calendar](http://www.bestreview.com/calendar).

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## July Is Brokers and Agents Awareness Month

Best's Review has released its annual ranking of the top global insurance brokers. The rankings, which are based on total revenue, can be found on page 34.



## Connect With Us to Get the Best Industry Perspective



### VCIA 2021 Virtual Conference

**When:** August 10–12, 2021 | **Where:** Virtual

John Andre, managing director, will moderate a session titled, "Rising to the Challenges: Coverages & Innovation," on August 10 at 10:30 a.m. ET. AM Best representatives will be available to discuss current challenges facing the captive industry and possible solutions. AM Best is a Platinum Sponsor of the event.

Note that event details are subject to change. For the latest conference information, visit [www.ambest.com/review/calendar.html](http://www.ambest.com/review/calendar.html).

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# Scor SA's Board of Directors Names Laurent Rousseau CEO; Denis Kessler Remains Chairman

Also, BIBA names chair and deputy while Hippo announces a series of executive changes, including its first chief information officer.

**S**cor SA said its board of directors unanimously chose Laurent Rousseau to succeed Denis Kessler as chief executive officer following the board's June 30 general meeting, as Kessler stepped down for personal reasons.

Also at the meeting, the group was to separate the roles of chairman and CEO, one year earlier than planned. The board unanimously voted to keep Kessler as chairman, Scor added.

The board also was to propose that Rousseau be appointed as a director of the group. Kessler's appointment as nonexecutive chairman will help ensure the continuity of the group's strategy, Scor said.

Rousseau, most recently deputy CEO, Scor Global P&C, has held senior positions with Scor for 11 years and has 20 years of experience in the insurance and reinsurance business in London and Paris. He was one of three candidates selected by the board's compensation and nomination committee as part of the



**Laurent Rousseau**

chairman and CEO succession planning conducted in 2019 and 2020, Scor said.

Scor said Benoît Ribadeau-Dumas had been appointed deputy CEO Jan. 1, 2021, with a view to becoming CEO following the 2022 general meeting, but the board concluded the conditions weren't right for Ribadeau-Dumas, who had not worked in the insurance or reinsurance sector before joining the group, to become CEO in 2021.

"I would like to thank Benoît Ribadeau-Dumas for all the effort he has made to integrate into the company and the sector," said Kessler in a statement. "I have every confidence in Laurent

Rousseau, a seasoned and recognized (re)insurance professional with whom I have worked for more than 11 years, to ensure Scor's success and to guarantee its long-term development, with the twofold target of profitability and solvency."

—David Pilla

## Assurant Names Successor to Retiring CEO

**A**ssurant Inc. has named Keith Demmings to succeed Alan B. Colberg as president of Assurant, effective immediately, and as chief executive officer and director effective January 2022.

Colberg, who plans to retire at the end of 2021 after seven years as CEO, will work with Demmings to ensure a smooth transition.

Demmings currently leads Assurant's largest business segment, global lifestyle, which includes the company's global operations. Demmings will now have oversight for all of Assurant's housing and lifestyle



**Keith Demmings**

businesses, which will report directly to him, according to a company statement.

Colberg led a global transformation agenda for Assurant, which included the divestiture of the company's health, employee benefits and prefunded funeral insurance businesses, in favor of focusing on and growing its connected consumer lifestyle businesses. His transformative strategy has delivered sustained double-digit profitable growth, the company said in a statement. In late 2017, Colberg led Assurant's \$2.5 billion acquisition of the Warranty Group.

Demmings joined Assurant in Toronto in 1997. Over his 24 years with the company, he assumed increasing levels of responsibility across Assurant's global enterprise, including president, Assurant Canada, leadership of the company's international business and overseeing global lifestyle, which under his leadership has grown significantly to become Assurant's largest business segment, the company said.



## MLMIC Names New CEO Schoppmann

**M**LMIC Insurance Co., a medical professional liability insurer in New York, has named Michael Schoppmann to succeed Edward J. Amsler as CEO and vice chair.

Amsler has been named chairman of the board and will work with Schoppmann on strategic planning. Timothy Krieg has been named to

succeed Schoppmann as chief operating officer.

Schoppmann previously served as MLMIC's president and COO and has represented health care providers in New York and nationally. He has been instrumental in the transition of MLMIC from a mutual insurance company to a member of the Berkshire Hathaway family.

Before joining MLMIC in 2016, Schoppmann's legal career spanned 30 years. He was the managing principal partner in the law firm Kern, Augustine, Conroy & Schoppmann, where he spent more than 20 years providing counsel to physicians, dentists and other health care providers, according to the company.



**Michael Schoppmann**

## The British Insurance Brokers' Association Names Chair and Deputy

**T**he British Insurance Brokers' Association has named Jonathan Cumpstey, group compliance officer at A-Plan Group, to succeed the late Keith Frampton as chair of the British Insurance Brokers' Association motor panel and Nik Springthorpe to succeed Cumpstey as deputy chair.

Cumpstey has been deputy chair since 2017. Frampton passed away in January.

Cumpstey joined the panel in 2013 and has played a key role in helping it represent the interests of BIBA members and their customers on all motor insurance related matters.

Springthorpe, chief executive officer of One Call, has been a member of the motor panel since June 12.



**Jonathan Cumpstey**



**Nik Springthorpe**

## Hippo Names Its First Chief Information Officer

**H**ippo, a homeowners insurance group, has named Klarissa Marenitch as its first chief information officer.

Marenitch will oversee the critical systems that support the productivity and efficiency of Hippo's fast-growing employee base, including information technology, corporate technology, information security, business and insurance systems, and employee productivity. She most recently was CIO at enterprise firm Anaplan.

Lukasz Strozek, Hippo's vice president of product engineering, will manage Hippo's B2C, B2B, and insurance development teams and work with the product organization to develop new products that support Hippo's customers and partner network.

Hippo also announced the promotions of Dalit Shahar to vice president, engineering operations, and Mike Gordon to vice president, platform engineering.

Tal Hornstein, Hippo's chief security information officer, will be responsible for driving information security strategy and operations and scaling Hippo's information security team, secure cloud infrastructure and development lifecycle, user education, compliance and risk governance, according to a company statement.

Ruben Kogel, Hippo's director of data and analytics, will oversee a center of excellence in data and analytics, and support scaling the company's data science efforts.



**Klarissa Marenitch**

## Oneglobal Broking Names CEO, Latin America

**O**neglobal Broking has named Nicolau Daudt as chief executive officer, Latin America.

Daudt initially will have responsibility for all countries outside of Brazil and will report to Mike Reynolds, Oneglobal's Group CEO.

Daudt's appointment will accelerate the build-out of Oneglobal's (re)insurance capability in key Latin American markets, with a number of client specialists expected to join the team across the region in the coming months, the company said.

Most recently, Daudt was deputy CEO of Marsh Brazil, according to a company statement.



**Nicolau Daudt**

## Berkley Re UK Names President and Eventual Successor to CEO

**W**.R. Berkley Corp. has named Clare Himmer to succeed Richard Fothergill as president of Berkley Re U.K. Ltd., effective Sept. 1.

Fothergill will continue as Berkley Re U.K.'s chief executive officer with the expectation that, by the end of 2021, Himmer will be appointed CEO and Fothergill will become chairman, according to a company statement.

Himmer has almost 30 years of experience in the reinsurance industry with a focus on the London and international markets across multiple classes of business. She joins from Sirius Point/Third Point Re, where she was marketing director. Prior to that, she was head of international treaty reinsurance at Allied World Assurance.

Fothergill joined Berkley Re U.K. in 2011 to lead the development of the newly formed business. As CEO, he will continue to lead the organization through the transition. Upon assuming the chairman role, he will remain a resource for the Berkley Re U.K. team, as well as engage on special projects and initiatives throughout W.R. Berkley, according to a company statement.



**Clare Himmer**

## American Equity Underwriters Names CEO

**A**merican Equity Underwriters Inc. has named Adele Hapworth to succeed Michael L. Lapeyrouse as chief executive officer.

Lapeyrouse has assumed the role of chairman for AEU. He served as president and CEO of AEU since its 1993 inception and was responsible for founding the American Longshore Mutual Association Ltd. in 1997. As chairman, he will continue to work closely with the AEU executive leadership team on key operational matters and strategic initiatives. He will remain president of ALMA and continue serving on ALMA's board of directors, according to a company statement.

Hapworth joined AEU in 2007 and has served



**Adele Hapworth**

in leadership roles including director of product development, executive vice president, and chief operating officer, according to the company.

In addition, H. Winchester Thurber IV joined the executive leadership team of AEU in the newly created role of chief commercial officer. Thurber joined AEU in 2012 to drive business development initiatives for AEU and brings decades of leadership experience in the maritime industry to this new role, the company said.

## Amy Beard Becomes Latest Indiana Insurance Commissioner

**A**my Beard, formerly the general counsel for the Indiana Department of Insurance, was named insurance commissioner by Gov. Eric Holcomb and began her new role last month.

In her eight years at the department, Beard has been responsible for review of multimillion-dollar transactions regarding insurance holding companies, ensured the state met all national accreditation standards and served on the Interstate Insurance Product Regulation Commission Regulatory Counsel Committee, Holcomb's office said in a statement.



**Amy Beard**

## New Chief Executive Officer Named for Hiscox USA

**H**iscox Ltd., a specialist global insurer, has named Kevin Kerridge to succeed Steve Langan as chief executive officer of Hiscox USA.

Langan, who ran Hiscox USA for three years, will return to the United Kingdom after working with Kerridge to ensure a smooth transition of the CEO role, according to a company statement.

Kerridge joined Hiscox in 1996 and created Hiscox's first direct online business in the United Kingdom, initially for home insurance and then for commercial clients, according to the company.

In 2009, Kerridge relocated from London to New York to oversee the launch and development of Hiscox's U.S. digital small-business operation, which now serves over 460,000 small-business customers.



**Kevin Kerridge**

## Interim Minnesota Commerce Commissioner Gets Permanent Post

Minnesota Gov. Tim Walz has named Grace Arnold commissioner of the Department of Commerce, which regulates the insurance industry in the state.

Arnold had been serving as an interim commissioner since Sept. 11, 2020, and succeeds Steve Kelley.

Arnold previously served as deputy commissioner of insurance, overseeing solvency, policy form approval, rate review and review of insurance transactions for life insurance, health insurance and property/casualty insurance business conducted in Minnesota.

According to her biography on the department website, Arnold spent nearly a decade at the Center for Consumer Information and Insurance Oversight of the Centers for Medicare and Medicaid Services, where she helped lead the technology turnaround of healthcare.gov and led policy development during the implementation of the Affordable Care Act.



**Grace Arnold**

## CEO Successor Named for Guy Carpenter France

Guy Carpenter and Co. LLC has named Christophe Gaudron to succeed Philippe Renault as chief executive officer of Guy Carpenter France. Guy Carpenter also named Michel den Boer as managing director, treaty broking, Guy Carpenter Benelux.

Gaudron, to take over on Jan. 1, 2022, will be responsible for overseeing broking activities across the French marketplace while capitalizing on the firm's global capabilities to provide clients with enhanced risk transfer solutions.

Renault will remain chairman, Guy Carpenter Europe. The announcement forms part of Guy Carpenter's long-term succession plan for the region, according to a company statement.

Gaudron has more than 20 years of reinsurance experience and an extensive knowledge of the French market. He joined Guy Carpenter in 2010 and was



**Christophe Gaudron**

appointed deputy CEO of Guy Carpenter France in 2014. Previously, he held various managerial positions at Aon Benfield, the company said.

In his new role, den Boer will be responsible for reinforcing the company's market presence and amplifying its focus on providing risk transfer capabilities to its clients. His appointment as managing director forms part of Guy Carpenter's ongoing expansion strategy for the Benelux region. Based in Rotterdam, Netherlands, he will work primarily within the Dutch market, according to a company statement.

Den Boer has more than 30 years of experience and brings knowledge of the Dutch reinsurance market. He joins Guy Carpenter from Willis Re, where he was an executive director and treaty broker within the firm's Continental Europe division, focusing on the Netherlands, the company said. **BR**

## Web Traffic: Top Global Insurance Brokers

**Home Sweet Homepage:** Aon and Willis Towers Watson, top-tier brokers in the process of combining, lead web analytics provider Semrush's ranking of insurance brokers.



Source: [www.semrush.com](http://www.semrush.com)  
Reported traffic for May 2021.



## 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](http://www.ambest.com/nelson).

Monthly Insurance Magazine Published by AM Best

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# Successful Marketers Align With Colleagues for Effective Branding and Messaging

It's also important to understand sales and executive goals and communicate succinctly, says Gallagher Bassett's Dave Gordon.

by Lori Chordas

**T**he key to successful marketing is a strong understanding of the business and the goals of the sales and executive teams, Dave Gordon, chief marketing officer at property/ casualty third-party claims adjuster Gallagher Bassett, said. That valuable insight helps marketers build a personal brand and tout wide-reaching messages for their organization, said Gordon, an author, former actor and the featured guest in a recent webinar sponsored by AM Best and the Insurance Marketing & Communications Association.

Following is an edited transcript of Gordon's comments.



Dave Gordon

Many people communicate that way. They throw everything in an email, social media post or white paper and basically say, 'Here's all the information. You pick through it and find what's most valuable.' Marketers can cut through garage sale communication clutter by thinking about what is most important for their audience, and communicating that succinctly so those they are communicating to can understand and know what to do with the information.

**The insurance industry is set to lose much valuable talent in the coming years. How can**

**companies bring in new talent?**

We all have to fill the pipeline. I love hearing Gallagher CEO Patrick Gallagher talk about growing up in the industry and his grandfather starting the company. He says, 'Insurance is the oxygen of business.'

Without insurance, nobody takes a risk. If something bad happens, our companies can come in and help pick up the pieces. That's part of our brand. As marketers, we need to do a better job of marketing our industry. Young people want to work for technology companies like Google or Amazon, but if we promote ourselves in a different way and talk about the many great things our industry does, we can, so to speak, make insurance sexy. **BR**

**How can marketing work successfully with other business units at an insurance-related firm?**

One thing I've learned over the years is that it's not about what we do or how smart we are; it has to be about the business. Make sure you are aligned with business unit leaders and listen to their goals. I implore marketers to think about service level agreements, or contracts that establish deliverables and define what leaders expect. Meet the goals of the business through marketing, and ensure the messaging you're putting out lines up with what the business unit is trying to achieve.

**How can marketers communicate effectively?**

I often talk about "garage sale communication." At a garage sale, someone throws all their junk onto the lawn and says, 'Here, pick through it.'

**Lori Chordas** is a senior associate editor. She can be reached at [lori.chordas@ambest.com](mailto:lori.chordas@ambest.com).

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Go to [www.bestreview.com](http://www.bestreview.com) to watch the webinar with Dave Gordon.

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# Regulators and Investors Sharpen Their Climate and ESG Focus

The SEC and others will be taking a close look at climate risk disclosures.

By **Lauren Kim**

Interest, scrutiny and expectations regarding environmental, social and governance (ESG) matters are evolving. Companies and the insurance carriers that insure them have noticed, and they are evaluating best practices regarding disclosure and management of climate investments, risks and practices.

Since the Biden administration took office, the increased importance of climate issues in Washington, D.C., has been clear. The SEC recently released a Risk Alert, based on the Climate and ESG Task Force's initial findings, stating that companies should engage in clear and simple disclosures that:

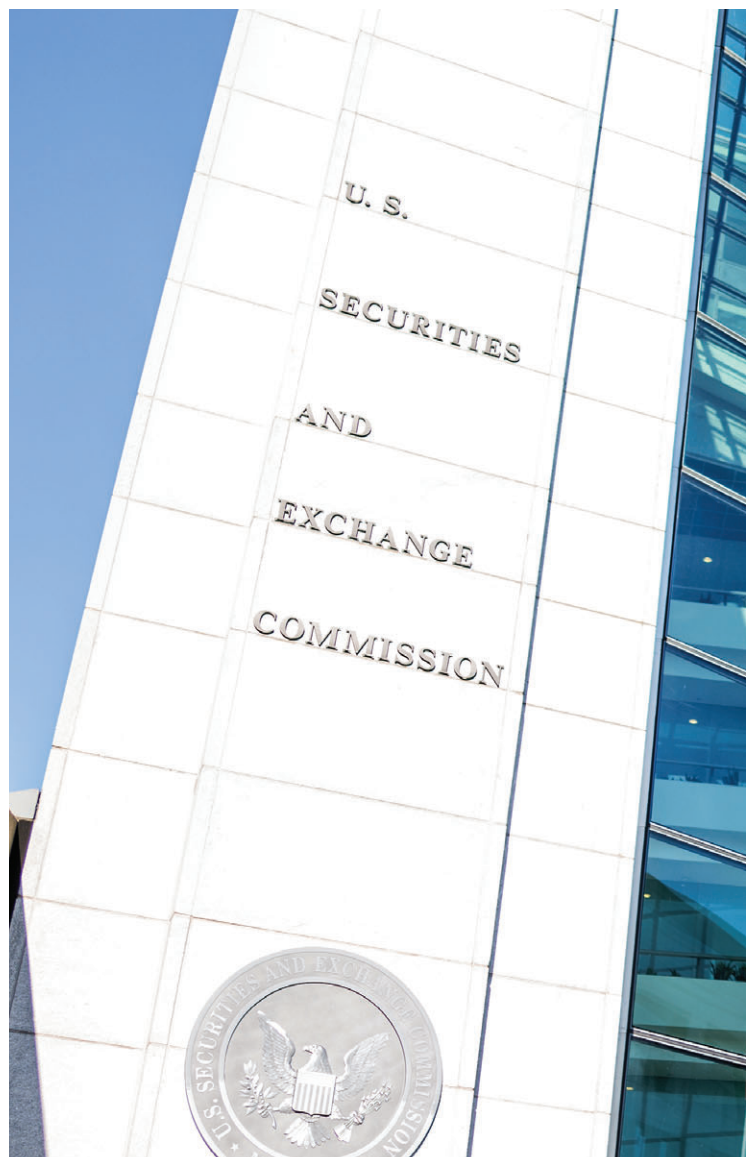
- Are precise and tailored to firms' specific approaches to climate and ESG investing.
- Accurately convey the material aspects of the firms' approaches to ESG investing.
- Align with the firms' actual practices.

This alert comes on the heels of SEC Chairman Gary Gensler's confirmation hearing, where he stated: "Increasingly, investors really want to see—tens of trillions of dollars in assets behind it—climate risk disclosure."

Shortly thereafter, the SEC announced the formation of the Climate and ESG Task Force,



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with an initial focus on identifying any material gaps or misstatements in issuers' disclosures of climate risks under existing rules and proactively identifying related misconduct.

Treasury Secretary Janet Yellen has likewise tasked the Financial Stability Oversight Council to assess the financial risks associated with climate and share that information with regulators and private investors.

This increased regulatory focus comes as investors have turned their attention and funds to climate issues. Investors are placing sustainability at the center of their investment approaches and requesting that corporations disclose their climate-related actions, including but not limited to sustainability. Activist hedge funds are becoming more involved in pushing their climate agenda. One such activist hedge fund recently ran its



own slate of independent directors against an oil giant's directors. In what is being called a landmark moment, the hedge fund won multiple board seats with the pledge to push the oil company away from fossil fuels, toward alternative fuels, and otherwise address climate issues.

Markets are responding to this interest. Global financial institutions have increased their commitments to sustainable and clean energy projects, and money is flowing into climate-related funds and bonds. Bonds centered on climate and climate investing have seen skyrocketing growth. Global green bond issuance could reach \$400 billion—or even \$450 billion—this year, versus \$270 billion last year. Sustainability bonds also have grown in popularity. Additionally, the sustainability-linked bond market has been projected to grow to around \$120 billion to \$150 billion.

Insurers also are feeling the impact of climate. The industry anticipates record catastrophic losses in response to this year's severe winter weather in Texas, Louisiana and other southern states. Estimates of property damage losses range from \$10 billion to \$20 billion, approaching Hurricane Harvey levels.

Moving forward, companies and their insurers must be aware of the increased scrutiny, interest and expectations around climate issues—from both regulators and investors—and ensure they are planning and calculating risks appropriately.

In response to these concerns, companies should maintain policies, procedures and practices designed in view of their particular approaches to climate and ESG. They also must have compliance personnel knowledgeable about the firms' specific related practices.

BR





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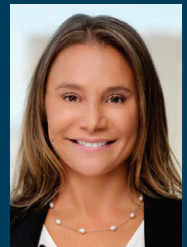
Industry experts discuss new opportunities and emerging risks in the marketplace.



## Interviewed Inside:



**Michael Flood**  
*Philadelphia  
Insurance Cos.*



**Noelle Collado**  
*Nationwide*



**Davis Moore**  
*WSIA, Amwins*



**Dixon Gillis**  
*A-G Administrators*



**Gordon Browne**  
*AIG*



**Chris Sparro**  
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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.



# Playing It Safe

Michael Flood, Vice President of the Accident & Health division at Philadelphia Insurance Cos., said he is seeing a lot of families with private health care plans that have large family deductibles sometimes upward of \$5,000. “Our claim frequency for smaller claims that fill in these high family deductibles is on the rise,” he said. Following are excerpts of an interview.

## What types of organizations should consider participant accident insurance?

Just about any type of organization that sponsors an activity for its members or participants, so long as it's not an employee/ employer type of operation. Examples include special events, volunteer groups, child and preschool operations, and amateur sports teams and leagues.

## With uncertainty surrounding the return of many in-person activities, is participant accident insurance still beneficial?

It is. Medical professionals have a much better understanding of how to treat COVID, and vaccination rates are on the rise. This is helping the country to open up, and we're definitely seeing more in-person activities. At the same time, we're going to continue to see virtual events take place for quite some time. PHLY is in a position to provide underwriting solutions for both in-person and virtual activities.

## What should agents look for in a carrier offering participant accident insurance?

The first is very quick quote turnaround time. The second is a willingness for underwriters to get on the phone with agents and walk through the coverage and terms of the policy. The third is a seamless approach to underwriting both the general liability and the accident insurance. We deliver in all three of these areas in ways that I don't think our competitors do as well as PHLY. A simple example is when we underwrite both the general liability and the accident insurance, we can issue one direct bill invoice to an agent's customer. It has a line item for the charge for the liability insurance and the accident insurance. It also gives the customer the ability to make payment on their premium for both lines of coverage in the same manner. For example, if we have a premium payment plan of 25% down and five consecutive monthly installment payments, that customer will make the premium payment on both the accident and GL coverages at the same time.



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## Michael Flood

Vice President of the Accident & Health division  
Philadelphia Insurance Cos.



“PHLY delivers a seamless approach to underwriting both general liability and accident insurance.”

Go to the Issues & Answers section at [www.bestreview.com](http://www.bestreview.com) to watch an interview with Michael Flood.

## What are some of the nuances of PHLY's participant accident insurance that are important to understand?

We frequently receive questions from agents about some nuances that are unique to accident policies. The first is full excess coverage. It's a provision in the policy that means that the accident insurance coverage will be secondary to a member's own health care plan. This is often misunderstood in terms of how this process will work when we're filing a claim. There's two scenarios that arise. The first scenario is if the participant or member has no health care coverage or if they're covered under Medicaid, then our accident insurance plan must drop down and become the primary coverage. Alternatively, if the claimant has their own private health insurance coverage, our accident plan can reimburse the claimant for medical expenses not payable by their private health care plan. Good examples of that are deductibles, coinsurance, and copays. Another provision that we frequently get questions on is the benefit period. A benefit period is a unique term with accident policies. It does not mean the policy term. What it means is it's the time frame that a claimant can incur eligible medical expenses. That time frame starts with the date of the accident.





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# Getting With the Programs

Noelle Collado, Vice President, E&S/Specialty Programs, Nationwide, said consolidation is driving opportunity in the program space despite a more than yearlong pandemic. “Technology is often a key differentiator when seeking best in class program managers,” she said. Following are excerpts of an interview.

## What sort of M&A activity are you seeing in the program space?

Large brokerage firms acquiring smaller brokers and program managers continue to be a trend in the program space. We are seeing large wholesale brokers looking to diversify revenue streams by investing more heavily in program business. Many segments of program business have been fragmented and in need of consolidation. Brokers recognize that these acquisitions will allow them to scale more quickly and more efficiently. If they leverage their distribution and technology, they can aggregate and monitor the business holistically.

## Is consolidation leading to opportunity?

M&A in the insurance industry continues to thrive, even after a slight pandemic slowdown. We are certainly seeing program opportunities because of the continued M&A activity. Consolidation causes disruption which puts more programs into the market. As carriers merge you may find overlap within the combined portfolios or you may find that the acquiring company does not have an appetite for program business or a particular line of business. Additionally, M&A is also creating the opportunity for underwriters who do not want to join the merged entity to become displaced and seek out alternative options such as starting an MGA or joining an existing MGA.

## How much is technology and insurtech impacting programs?

When considering partnerships with new program managers we prefer partners who have a competitive advantage. Technology is oftentimes a key differentiator identified in the due diligence process when seeking best in class program managers. That technology could be a customer facing platform, a digital footprint that attracts a certain customer base, or real-time data that improves pricing. More startup MGAs today are changing the way we do business and that's where insurtech comes in. Insurtechs are another way to meet new or developing customer needs. Insurtechs are not only on the forefront of emerging risks, they also are providing traditional products in a differentiated way; whether that's how they assess risk, package products, or access customers.



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## Noelle Collado

Vice President  
E&S/Specialty Programs, Nationwide



“We continue to see many insurtech opportunities and anticipate they will be a growing segment of our portfolio.”

## What are some of the emerging risks that are catching your eye?

Emerging risks that are of interest to us are ones that have high growth potential. We are already thinking about the aging population and how technology is changing in response to this issue. An example would be telemedicine and developing a product around the platforms that support telemedicine visits. Responding to climate change through both traditional and supplemental products is also an area catching our eye. We started building products in the intellectual property space and will continue to pursue this segment. We continue to discuss evolving ways to manage cyber risks, insure A.I. and develop products around social responsibility/ESG.



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# New Trends in Specialty Coverage



Davis Moore, WSIA President and Vice Chairman Brokerage, Amwins, said recently released statistics demonstrate the financial strength and operating performance of the wholesale market. “Looking ahead, key drivers of growth will be the strong economy, increased demand for solutions to emerging risks, and continued product innovation,” he said. Following are excerpts of an interview.

## What is WSIA and who are its members?

The Wholesale & Specialty Insurance Association, WSIA, is a trade association that serves the entirety of the wholesale, specialty and surplus lines insurance industry. WSIA's members are domestic and international wholesalers, wholesale-dedicated insurance markets and service provider members comprising the U.S. wholesale insurance distribution system.

The wholesale distribution system delivers tremendous value to retail agents and insurance consumers. WSIA members specialize in hard-to-place, complex, unique or high-capacity risks. Surplus lines insurers are able to cover unique and hard-to-place risks because, as nonadmitted insurers, they can react to market changes and accommodate the unique needs of insureds. This results in cost-effective solutions for consumers that are not “one size fits all,” but are skillfully tailored to meet specific needs.

## During a time of rapidly evolving risks, what trends are surplus lines insurers seeing?

The E&S segment continually innovates and develops new solutions, and emerging risks are an area where the industry excels. While cyber is not a new risk, we have seen that its form and impacts are changing and expanding, and it's an area where insureds need true expertise. We are also seeing construction on the rise, and the energy sector is in a strong rebound, so both are rising needs. It is important for agents and insureds to remember there is never a cost associated with seeking a wholesale quote, so it's risk free. A 2016 Conning Inc. analysis concluded that wholesale distribution does not increase the cost of the transaction to the insured, which makes consulting a wholesale expert a common-sense approach for insurance buyers, particularly in emerging risks.

- A nonprofit association of insurance professionals and specialty market leaders dedicated to the wholesale distribution system.
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- Provides world-class member services including networking, education, talent development, legislative advocacy and promotion of the value of wholesale distribution.

## Davis Moore

President, WSIA  
Vice Chairman Brokerage, Amwins



“A report from the 15 states with surplus lines stamping offices indicates that premium is continuing to grow, an increase of 15.1% over the prior year during the first quarter of 2021.”

## How is the financial stability of the wholesale market?

The market is at a record level of surplus lines premium, and surplus lines carriers continue to maintain a higher proportion of secure financial ratings than the overall property/casualty market. AM Best's 2020 Special Report, U.S. Surplus Lines – Segment Review, found growth of 12.8% in surplus lines direct written premium in 2019, with surplus lines premium totaling a record \$56.3 billion and no financial impairments in the surplus lines segment during 2019, in contrast to 13 admitted property/casualty company impairments during the year.

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# Closing the Coverage Gap

Dixon Gillis, CEO of A-G Administrators, said finding the right solution for that first-dollar medical payment for brokers and agents can help deliver a higher level of excellent service to their clients. Following are excerpts of an interview.



## Is there a coverage gap issue when it comes to accident and health coverage?

There is a coverage gap. First, and foremost, with the Affordable Care Act, we know that consumer driven health care plans have created more exposure of first-dollar costs for claimants for slip and fall and accident coverage than it had before. There's a very big exposure for brokers and agents to potentially have liability claims hit their books prematurely. We feel a well-designed and customized accident solution at the forefront of a GL program can help reduce those gaps. Traditionally, many GL programs have exclusions that could be applicable to very frequent scenarios, such as athletic related injuries.

## Has the pandemic contributed to that coverage gap?

The pandemic has contributed to this coverage gap; the overall record high unemployment rates have contributed more financial exposures to our programs. For example, a student or student-athlete attending school might not have the same coverage in place that they had before, and this could put an unnecessary financial exposure on the secondary program of an institution or the GL program of an institution. It's always important for the agents and brokers to make sure that they have coverage from first dollar appropriately secured, which is what we do here at A-G Administrators.

## What should agents and brokers know about the coverage gap?

There are customized solutions that can fit into many GL programs; these solutions provide first-dollar coverage which helps manage the costs of those claims. By being proactive, agents and brokers can partner with A-G on a customized solution that will help preserve the long-term financial sustainability of their clients.

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## Dixon Gillis

CEO  
A-G Administrators



**"We're committed to providing the most value to agents and brokers in delivering high-quality programs to their clients."**

Go to the Issues & Answers section at [www.bestreview.com](http://www.bestreview.com) to watch an interview with Dixon Gillis.

## What ultimately needs to be done to close the gap?

Agents and brokers should definitely make sure they have a fully customizable accident medical program in place that complements their client's GL program. This solution will help reduce a lot of the upfront costs that their clients may be facing right now.





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# Specialty Leader

As Head of North America Specialty and Global Head of Energy and Construction for AIG, Gordon Browne leads the company's Specialty franchise in the U.S., Canada and Bermuda. This includes Energy, Marine, Aerospace and Credit Lines. Gordon also oversees the company's Energy and Construction Property practices, globally. "It's an exciting time to be a partner of AIG," Gordon says. "We have strong economics that position us well to be the sustainable solution-provider our clients and brokers need as the risk landscape evolves." Following are excerpts of an interview with Mr. Browne.

## What are some emerging risks or trends that clients should be concerned about?

There are a number of topics clients should have top of mind when formulating their risk management strategies and insurance programs. For starters, we have increasing complexity around insurable risk. By this I mean the potential impacts of: Environmental, Social and Governance (ESG) considerations, climate change and the higher propensity for natural catastrophes, as well as the rise of the activist investor and shareholder activism. Our clients' supply chains are becoming ever more complex, complicated by the continuing global pandemic and geopolitical instability. Macroeconomic factors are also at play such as the increase in inflationary pressures driven in part by the current degree of global financial stimuli. This is all happening at the same time of rapid technological advancements and digitalization bringing with it heightened cyber security risks.

## North America Specialty includes a diverse set of business lines. Why bring them together under the Specialty umbrella?

Energy, Marine, Aerospace, and Credit Lines tend to be complex classes of business that by their very nature are accessed and distributed globally. Our goal is to bring the consistency, simplicity, solution-oriented mindset and technical underwriting acumen clients and their brokers need when navigating the evolving risk landscape. This starts at the beginning of our relationship with our brokers by clearly articulating our risk appetite and continues on with our clients, whether it's building out a compliant multinational program structure, proactively addressing potential claim exposures by suggesting proven risk engineering practices, efficiently



## Gordon Browne

Head of North America Specialty, Global Head of Energy & Construction  
American International Group



"Our goal is to bring the consistency, simplicity, solution-oriented mindset and technical underwriting acumen clients and their brokers need when navigating the evolving risk landscape."

handling a claim or sharing insights otherwise not available through our data and analytical capabilities. A great example of this coming together is how we can support our clients in developing alternative risk solutions, either from the fronting or captive management perspective, which is becoming an ever-important characteristic of risk management.

## Can you speak to the broader commitment AIG is making across Specialty to help clients and broker partners address these evolving risks?

Given the importance of an underwriter's technical expertise when working through such complex risks, we're investing in our people. We've attracted and have retained some of the industry's leading talent. Our 600+ Specialty Underwriters are locally available on a global scale with over 200 underwriters based here in North America. In addition to our people, we're also investing in technology so we can continue to use data and analytics to further improve the deep technical capability of our underwriters. To learn more, visit [www.aig.com/whyaig](http://www.aig.com/whyaig).

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# Winds of Change

Chris Sparro, CEO U.S. Insurance, Sompo International, shared we are going to see more emerging risks as the world becomes more connected. “There will be more emerging, global, systemic risks, and it will be interesting to see how political administrations and economies respond to them as we move forward,” he said. Following are excerpts of an interview.

## How has specialty coverage evolved over the past 18 months?

The specialty market and product areas continue to evolve as the result of a variety of things, some of which are directly related to the pandemic. But more importantly is also related to the fact that over the past 10 to 15 years we experienced a softening marketplace and as the impact of the marketplace continued to soften, particularly around our long-tail lines of business, a lot of carriers began to shift from more traditional property and casualty products into more of the specialty products. Over the past 18 months, insurance carriers in a hardening market were looking to grow a diversified portfolio, moved away from some of the more typical property/casualty risks associated with natural catastrophe events and shifted their focus to specialty markets and products.

## What do you see as possible emerging risks?

One emerging risk is the transition back into the new normal for society. What will that new economic normal look like? In the U.S., some of the efforts and programs coming out of the new administration under President Biden with respect to government programs, expansion of infrastructure and climate change policy, will generate new risks. From an insurance perspective, as activity starts to increase within these areas, there will be legislative, regulatory and legal implications that could create emerging risk that carriers will have to take a long, hard look at and evaluate.

## Are you seeing opportunity amid these market conditions?

Like most carriers, we are seeing many opportunities. What’s unique about the marketplace right now is the current trends and very firm market allow us to implement an underwriting strategy that will be successful for years to come. As carriers implement that new strategy, that creates market dislocation, providing opportunity for companies to execute their plan.



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### Chris Sparro

CEO U.S. Insurance  
Sompo International



**“Dislocation is providing Sompo International with opportunities to invest and grow our diversified book of business.”**

Go to the Issues & Answers section at [www.bestreview.com](http://www.bestreview.com) to watch an interview with Chris Sparro.

## What should we expect out of specialty as we emerge from the pandemic?

As mentioned above, there will be a greater shift toward specialty products as we move forward. Specialty products are generally the first wave of product coverages that evolve out of new, emerging risks. They typically are introduced in nonstandard markets and they tend to be more short tail in nature at inception, so it’s an easy entry for those who are willing to assume the underwriting risk with that said risk. Depending on appetite, the opportunity to introduce new products and build new relationships is clearly possible within the specialty market segment. As we’ve seen over the past 20 years, through major changes in world events, the specialty market space has continued to change and grow at a faster rate than the traditional retail marketplace. There is opportunity for carriers to continue to distinguish themselves, as well as distribution partners in many ways, to bring the solutions to the needs of the customers that are looking for ways to mitigate risk.



## Guardian Life's CEO Andrew McMahon Wants the Mutual Insurer to Spend 2021 Looking Within

Less than a year after taking the helm of the 161-year-old life insurer, McMahon finds himself navigating what's next as the U.S. reopens following the COVID-19 pandemic. Chief among the efforts is a plan to look within and examine what the company should look like at all levels.

by Terrence Dopp

**A**ndrew McMahon, president and CEO of The Guardian Life Insurance Company of America, wants his company to spend the coming year on an exercise he calls "rearticulation."

As in, rearticulating business practices and the role the company plays in the financial and overall life of each client. Think of it as a good old-fashioned soul-searching.

**Terrence Dopp** is a senior associate editor. He can be reached at [terry.dopp@ambest.com](mailto:terry.dopp@ambest.com).

"If you were going to invent a life insurance company the size of Guardian today, what would that look like in a contemporary means and a contemporary umbrella?" he asked.

Guardian came in at No. 26 in the Best's Ranking of Top 200 U.S. Life/Health Groups based on 2020 full-year data with \$86.36 billion in admitted assets. And the workforce is big: Guardian has an employee base of more than 9,000 people and a network of over 2,500 intermediaries.



For the coming year, McMahon said he's identified three prime goals for his company: determine how to stimulate expansion in a low-growth environment; how to take all of the positives the company has and roll them into a quicker and more nimble company; and how to leverage Guardian's mutuality to align corporate and market needs.

In the future, McMahon said, he wants Guardian to fundamentally shift how clients interact with a life insurance company. In the old model, policyholders signed up and underwriting caught a snapshot of that period with little in the way of check-ins. Now, through the use of things such as expanded data and wearable technology, McMahon said, he's looking to continue tracking health outcomes and lifestyle changes over the full life of a client.

"Are there some more innovative ways now to use information on people that we see signal-bearing information being captured, being collected and being more easily processed?" he said. "The opportunities that come here may not be as much in what we traditionally thought of products but might be more in some new types of services and new types of products that nobody even has in their mind today."

Think of it as balancing the common and the individual good. If a mutual life insurer has its own interests weighed against that of clients, McMahon said, he thinks concerns about data-tracking and the potential for misuse will be less of an issue. "If our interests are aligned as a policyholder and a company, then I would like you to live for a long time, and you would like to live for a long time," he said.

The exercise goes beyond the company's insurance, annuity and wealth products. And while he's quick to note the initiative is in its infancy, McMahon said he believes Guardian stands to benefit as the life insurance industry moves from being purely transactional to being a part of clients' everyday lives. "I don't exactly know yet what that looks like, but I do know that it's going to be different."

The rationale, as McMahon describes it, is that "opportunity abounds" for life insurance, but it's going to take some change. Every facet of business and industry has experienced great evolution, and he points to technology companies as adapting well over the past decade.

"There are some very good reasons why we haven't," he said, pointing to industry gripes such

## Key Points

**Position:** McMahon took over as president and CEO in September 2020 as the company dealt with a remote workforce and the pandemic.

**Groundwork:** McMahon credits the company's workforce for a smooth transition during a tumultuous period and cites the groundwork laid by predecessor Deanna Mulligan as instrumental in why the company has remained vital over the period.

**Ahead:** On tap for the coming year is McMahon's "rearticulation" effort aimed at looking to determine what a modern peer company would look like if founded today and ways in which that effort can improve a 161-year-old organization.

as needed tech upgrades, age and legacy systems. "What's not a good excuse is 'That's the way we've always done it, and we don't need to change.' I think that is the real opportunity going forward, and that is the opportunity I'm going to keep pushing."

## Pandemic Shift

McMahon took the helm amidst the COVID-19 pandemic in the autumn of 2020—eight years after Hurricane Sandy displaced the company from its New York City headquarters. At that time, then-CEO Deanna Mulligan promised the company would never again be caught "flat-footed" and initiated Guardian on the Go to provide the technology and processes necessary for a remote workforce.

But during the pandemic, Guardian also had nontech concerns such as helping parents juggle childcare with extended school closures that lasted much longer than those after Sandy, McMahon said. More recently, the company has been assisting about 2,000 workers in India where the coronavirus has made a recent, devastating resurgence.

"It was without a hitch. I can say that now," McMahon said of Guardian's move to remote work during the pandemic. "We were saying that back then, but very quietly because of everyday worries. Service for our clients—How is that happening? How are we issuing new business? How are we doing underwriting? How are paramed exams or requirements for paramed exams getting done? Many of those things we pivoted very quickly to digital."

Getting to be a 161-year-old mutual life insurance company benefits from a number of strengths, not least among them a gargantuan balance sheet, but also an ingrained identity both in terms of the corporate culture and standing in the larger market.

Yet, there can be drawbacks.

## A Snapshot of The Guardian Life Insurance Company of America



AM Best Financial Strength Rating of  
**A++ (Superior)**

**The company is split along two core segments, Individual Markets and Group Benefits,** and offers a wide variety of insurance and fee-based products and service options.

**\$85.5 billion** in assets under management

**\$722 billion** life insurance in force

**\$1.7 billion** in operating income

**\$11 billion** in premiums

**29 million clients** across product lines

Sources: AM Best and The Guardian Life Insurance Company of America

Legacy companies can face problems that startups in other industries don't have—starting with the need for technology, McMahon mentions, and progressing to more pernicious issues such as older business models and an unwieldy structure.

In that last respect, McMahon points out that a mutual life insurance company is writing a long-tail policy and making decisions on a much longer horizon than the quarterly time frame public counterparts are looking at.

That mutuality means Guardian is owned by policyholders, and the company has paid dividends to them since 1868. In 2020, that amounted to \$1.1 billion in declared policyholder dividends, according to company reports.

### Leadership Credentials

McMahon likes to say he is an alum of two storied management academies, General Electric Inc. and McKinsey & Co. The first taught him the need to be decisive and fostered an "action-oriented" outlook. He credits the second with his appreciation for the virtues of analysis and really examining the details.

As for leadership, in the context of a proven mutual such as Guardian, it's about doing the right thing for the people and communities it serves and maintaining a sense of empathy, McMahon said. He also sees a strong value in any chief executive maintaining compassion, a sense of urgency and clear communication. That last point has been particularly

## Line of Business by 2019 Direct Premiums Written

Line of Business	US\$ (000)	%
Ordinary Life	4,547,417	47.3
Group Life	647,655	6.7
Individual Annuities	341,249	3.5
Group Annuities	7,602	0.1
Individual Accident & Health	803,709	8.4
Group Accident & Health	3,269,628	34.0
<b>Total</b>	<b>9,617,260</b>	<b>100.0</b>

Source: BESTLINK

important during the current health crisis. "The role of the CEO is split. Part of the split is big picture, obviously, but also when do you actually need to get involved in some of the little things?" McMahon said. "I think COVID certainly got many of us involved in lots of things every single day on a minute-by-minute basis."

He said he quickly found himself involved in unexpected areas, such as minute details of changing underwriting protocols for business operations and underwriting, and finding ways to support employees and working parents.

"My own internal processing is always fact-based, analytically driven and with an impact orientation," he said. "So I probably don't shy away from getting involved in the very small, tactical decisions. In fact, part of it for me is actually energizing. Maybe not for everybody else. So I often have to hold myself back and say that's someone else's job, but I'm always happy to provide an opinion."

McMahon said leadership in his role means ensuring that promises are met on the corporate, financial side of the ledger and the client-facing service side.

"I think every good CEO has to play this balancing act," he said. "When is it my time to be on stage and show, and really promote and market? When is it my time to really get down to brass tacks and decide here are the business lines we are really going to invest in and disinvest in or even divest? It's that balancing act in how you spend your day and week."

BR

### Learn More

**The Guardian Life Insurance Company of America**  
(AMB #006508)

For ratings and other financial strength information visit [www.ambest.com](http://www.ambest.com).





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# The Leaders

**B**est's Review's annual Leaders Issue features an array of AM Best data on the insurance industry's leading businesses.

July is Broker Awareness Month. *Best's Review* gathers data each year to rank the Top 20 global brokers. In "Top Global Insurance Brokers–2021 Edition," Confie returns to the ranking for the first time in four years.

In "Standing the Test of Time," *Best's Review* identifies insurers that have maintained an AM Best Financial Strength Rating of A or higher for at

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least 50 years and at least 75 years. In 2020, 68 property/casualty insurance companies and 18 life and health carriers maintained a rating of A or higher for at least 75 years.

Also included is a series of carrier rankings, including the world's largest insurers.

BR

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# Top Global Insurance Brokers - 2021 Edition

Top 10 remains the same, and Confie returns to the list after four years, based on 2020 total revenue.

by *Best's Review Staff*

**M**arsh McLennan remains in the No. 1 position with \$17.2 billion in total revenues, \$6.13 billion ahead of second-place Aon plc. The Aon and Willis Towers Watson marquee deal has not been finalized, so it did not affect *Best's Review's* annual ranking of global insurance brokers, based on 2020 results.

"While Aon and WTW are working toward completing the proposed combination as soon as possible in the third quarter of 2021, the completion remains subject to the receipt of required regulatory approvals and clearances, including with respect to United States antitrust laws, as well as other customary closing conditions," Aon said.

That expected combination, along with the newly announced merger of No. 11 Alliant and No. 19 Confie, will likely affect the broker rankings next year. The agreement brings more than 3,500 employees and in excess of 1 million customers under the Alliant banner. Confie returned to the ranking in 2020 for the first time in four years.

The Top 10 remained the same as last year.

(Continued on page 37)

## Best's Rankings

### Top 20 Global Brokers - 2021 Edition

Ranked by 2020 Total Revenue  
(US\$)

Rankings			2020 Total Revenue
2020	2019	Broker	
1	1	Marsh McLennan	\$17.20 billion
2	2	Aon plc	\$11.07 billion
3	3	Willis Towers Watson	\$9.35 billion
4	4	Arthur J. Gallagher & Co.	\$6.00 billion
5	5	Hub International	\$2.70 billion
6	6	Brown & Brown Inc.	\$2.61 billion
7	7	Truist Insurance Holdings Inc.	\$2.44 billion
8	8	Lockton Inc.	\$2.10 billion
9	9	Acrisure LLC	\$2.04 billion
10	10	USI Insurance Services LLC	\$1.98 billion
11	11	Alliant Insurance Services Inc.	\$1.80 billion
12	13	AssuredPartners Inc.	\$1.71 billion
13	12	NFP Corp.	\$1.60 billion
14	14	Amwins Group Inc.	\$1.50 billion
15	16	Howden Group Holdings*	\$991.0 million
16	17	The Ardonagh Group	\$973.4 million
17	15	CBIZ Inc.	\$963.9 million
18	18	EPIC Insurance Brokers & Consultants	\$725.5 million
19	n/a	Confie	\$507.3 million
20	20	Fanhua Inc.	\$500.9 million

\*Formerly Hyperion Insurance Group



**1. Marsh McLennan****Revenues 2020:** \$17.2 billion**Top Executive:** Daniel S. Glaser, president and CEO**Headquarters:** New York**Top Lines:** Insurance and reinsurance broking; human resource consulting; management consulting**Developments in 2020:** Thirteenth consecutive year of adjusted earnings-per-share growth; 11th consecutive year of underlying revenue growth and dividend increases. Completed eight acquisitions. Continued investments in digital and technological capabilities including in insurtech and client solutions such as LINQ. Developed the CDC-referenced Pandemic Navigator and other products and services to address the coronavirus pandemic. Worked with governments around the world on a new type of public-private partnership to help address systemic risk from pandemics. Implemented enterprisewide Client Engagement Principles to support sustainable development goals in areas such as affordable health care, gender equality and climate change mitigation. Made enterprisewide commitment to focus on helping to close the world's protection gaps, advancing healthy societies everywhere, building climate resilience, and mitigating cyber risk.**2. Aon plc****Revenues 2020:** \$11.07 billion**Top Executive:** Greg Case, CEO**Headquarters:** London**Top Lines:** Risk, health and retirement**Developments in 2020:** Announced combination with Willis Towers Watson. Expanded corporate apprenticeship program with a \$30 million investment over the next five years. Formed several Work, Travel and Convene coalitions of leading companies and organizations to strengthen communities and move toward societal and economic recovery in the wake of the COVID-19 pandemic. Established a managing general agency featuring the capacity for intellectual property liability risks. Acquired Cytelligence, an international cyber security firm with deep expertise in cyber incident response and digital forensic investigations.**3. Willis Towers Watson****Revenues 2020:** \$9.35 billion**Top Executive:** John Haley, CEO**Headquarters:** London and Arlington, Va.**Top Lines:** Human capital and benefits, corporate risk and broking, investments risk and reinsurance, benefits delivery and administration**Developments in 2020:** Announced the Willis Towers Watson and Aon combination. Increased revenue by 3%. Acquired Acclimatise, a climate change adaptation advisory and analytics service; transferred the Climate Policy Initiative's Energy Finance team to the Willis Towers Watson Climate and Resilience Hub.**4. Arthur J. Gallagher & Co.****Revenues 2020:** \$6 billion**Top Executive:** J. Patrick Gallagher Jr., chairman, president and CEO**Headquarters:** Rolling Meadows, Ill.**Top Lines:** Based on revenues: Retail P/C, 49%; retail benefits, 22%; wholesale, 15%; third party claims administration, 14%**Developments in 2020:** Full-year brokerage segment organic growth of 3.2%. Completed 27 mergers with estimated annualized revenues of more than \$250 million; this included increasing Gallagher's ownership in Capsicum Re to 100% from 33%, and its subsequent rebrand to Gallagher Re.**5. Hub International****Revenues 2020:** \$2.7 billion**Top Executive:** Marc Cohen, president and CEO**Headquarters:** Chicago**Top Lines:** Commercial and personal, employee benefits, retirement and private wealth, wholesale/MGA**Developments in 2020:** Acquired 65 brokerages including The B&G Group, one of the largest insurance agencies in the New York metropolitan area to continue growth in New York, and Benefits Consulting Practice of Morneau Shepell Inc. to round out Canadian employee benefits solution with extensive actuarial services. Introduced new specialty products and partnerships: Insuraguest hospitality partnership, Simplifya cannabis partnership and PowerBand transactional partnership.**6. Brown & Brown Inc.****Revenues 2020:** \$2.61 billion**Top Executive:** J. Powell Brown, president and CEO**Headquarters:** Daytona Beach, Fla.**Top Lines:** Middle- and upper middle-market property/casualty, employee benefits, personal and professional lines—retail, national programs, wholesale brokerage, and specialty third-party administrative services**Developments in 2020:** Total revenues of \$2.6 billion with total growth of 9.2% and organic growth of 3.8%, and maintained margins over 30%. Completed 25 acquisitions with annualized revenues of approximately \$197 million. Completed first acquisition in Canada, announced the acquisition of largest independent Irish broker and acquired insurtech CoverHound.**7. Truist Insurance Holdings Inc.****Revenues 2020:** \$2.44 billion**Top Executive:** John M. Howard, chairman and CEO**Headquarters:** Charlotte, N.C.**Top Lines:** Commercial property/casualty, employee benefits, life**Developments in 2020:** Overcame significant challenges due to the pandemic to post record revenue and earnings before interest, taxes, depreciation, amortization (EBITDA). Delivered strong organic revenue growth of 4.3% and 203 bps of margin expansion. Continued transformation plan, consolidating retail brands under one banner, McGriff, and further investing in IT and automation to improve efficiency. Committed to organic revenue growth and expansion through M&A, completing seven acquisitions in 2020 with annualized revenue of \$120 million.**8. Lockton Inc.****Revenues 2020:** \$2.1 billion**Top Executive:** Ron Lockton, chairman**Headquarters:** Kansas City, Mo.**Top Lines:** Risk management (property/casualty insurance),

# THE LEADERS

employee benefits, retirement services, affinity programs

**Developments in 2020:** Peter Clune assumed global CEO role May 1, 2020. Ron Lockton assumed the role of chairman. Transformed transaction liability offering with key hires. Reinsurance business, Lockton Re, continues its strong growth trajectory.



## 9. Acrisure LLC

**Revenues 2020:** \$2.04 billion

**Top Executive:** Greg Williams, co-founder, CEO and president

**Headquarters:** Grand Rapids, Mich.

**Top Lines:** Commercial (59%), benefits (20%), personal (11%)

**Developments in 2020:** Setting out to become the most Tech-Enabled Broker in the world, Acrisure acquired artificial intelligence company Tulco LLC's insurance practice with the aim of bringing data science, artificial intelligence and machine learning capabilities to the insurance brokerage industry. The company continued to be active on the M&A front and laid the foundation for expansion into adjacent opportunities in 2021.



## 10. USI Insurance Services LLC

**Revenues 2020:** \$1.98 billion

**Top Executive:** Michael J. Sicard, chairman and CEO

**Headquarters:** Valhalla, N.Y.

**Top Lines:** Commercial property/casualty, employee benefits, personal risk, retirement solutions, programs and wholesale

**Developments in 2020:** Navigated pandemic environment and created STEER solution platform (Steer Through Epidemic & Economic Recovery) for clients. Growth and expansion of USI's platform and market share, including property/casualty, employee benefits, personal risk, retirement, programs and wholesale, driven by the next generation of USI's solutions platform, OMNI AI, featuring Analytical Insights—predictable business and risk management insights driven by enterprisewide analysis; Accelerated Intelligence—a proprietary platform designed to deliver targeted, actionable solutions that address critical business needs; and Assured Impact—proven financial and personnel impact, demonstrated through exclusive sample work product. Continued large-scale investments in strategic acquisitions, new talent hiring, training and development.



## 11. Alliant Insurance Services Inc.

**Revenues 2020:** \$1.8 billion

**Top Executive:** Thomas W. Corbett, chairman and CEO

**Headquarters:** Newport Beach, Calif.

**Top Lines:** Property/casualty (specialty vertical niches and middle market), personal lines, employee benefits, retirement services, underwriting

**Developments in 2020:** Continued national expansion through organic growth, acquisitions and the procurement of top brokerage talent. Grew to encompass more than 4,300 employees in over 130 offices throughout the United States. Completed numerous acquisitions, including: L A Surety, STANCE Renewable Risk Partners, Pinnacle Allied, Pend Oreille, The LifeBalance Program, and Senior Market Sales Inc.



## 12. AssuredPartners Inc.

**Revenues 2020:** \$1.71 billion

**Top Executive:** Jim Henderson, chairman and CEO

**Headquarters:** Lake Mary, Fla.

**Top Lines:** Property/casualty and employee benefit coverages and risk management services for a variety of industries, such as real estate, construction, public entities, health care and senior living, manufacturing, forestry, life sciences, hospitality, asset management, entertainment, technology, nonprofit, retail, trade and others

**Developments in 2020:** Continued to focus on organic growth initiatives to provide a broad depth of resources to existing and future clients. AP continued to execute on the acquisition strategy, closing 47 transactions with over \$235 million in annualized revenues. The acquisitions expanded the footprint into three new states as well as provided additional assets to the growing specialty operations.



## 13. NFP Corp.

**Revenues 2020:** \$1.6 billion

**Top Executive:** Doug Hammond, CEO

**Headquarters:** New York

**Top Lines:** Property/casualty, corporate benefits, individual solutions

**Developments in 2020:** Closed 27 acquisitions across North America and the U.K., acquiring Rose & Kiernan, one of the largest acquisitions in company history. Rebranded offices in Canada and the U.K. Established a presence in the Ireland market. Announced other acquisitions that further expanded P/C, corporate benefits and individual solutions capabilities globally (HMP Insurance & Pensions Advisors Limited, Johnson Fleming Group, Ogilvy Insurance and Reilly Benefits Inc.). Also announced the formation of the Sports and Entertainment Group as part of the expansion of its specialty capabilities.



## 14. Amwins Group Inc.

**Revenues 2020:** \$1.5 billion

**Top Executive:** Scott M. Purviance, CEO

**Headquarters:** Charlotte, N.C.

**Top Lines:** Commercial property/casualty, employee benefits, niche programs

**Developments in 2020:** Completed one acquisition, International Specialty Brokers Ltd., a Bermuda-based P/C wholesale insurance/reinsurance broker, rebranded the firm and protected 100% of its employees' jobs in the face of a pandemic.



## 15. Howden Group Holdings (formerly Hyperion Insurance Group)

**Revenues 2020:** \$991 million

**Top Executive:** David Howden, CEO

**Headquarters:** London

**Top Lines:** Howden Broking, provides solutions across product lines including financial, specialty, commercial, reinsurance and employee benefits; DUAL, Howden Group's underwriting business; HX, Howden Group's data, analytics and digital delivery business, which also houses Howden Capital Markets

**Developments in 2020:** Howden Group Holdings posted organic growth of 6%. Welcomed Hg, its third long-term investor and minority shareholder; employees remain the largest





shareholder. Howden Broking expanded in new and existing markets through investments in Abu Dhabi, Switzerland, Greece, Belgium, Spain, Mexico, Australia and the U.K. These included Howden's biggest acquisition, A-Plan Group in the U.K., creating one of the U.K.'s largest brokers managing over £4bn (US\$5.7 billion) of GWP. DUAL wrote \$1.2 billion GWP across 16 countries providing its 60+ carriers with access to specialty markets through more than 6,500 broker partners. Expanded through recruitment of new product experts, and the acquisition of IUA in New Zealand. In excess of \$100 million of premium was transacted through HX's digital platforms and launched a new investment advisory business, Howden Capital Markets.

### 16. The Ardonagh Group

**Revenues 2020:** \$973.4 million

**Top Executive:** David Ross, CEO

**Headquarters:** London

**Top Lines:** Corporate, advisory, retail and wholesale insurance broking, health care, digital personal insurance, specialist underwriting

**Developments in 2020:** New capital structure put in place in July, led by Ares Management.

This financed Ardonagh's two largest acquisitions in Bravo and Arachas and created a £300 million (US\$424.7 million) acquisition and reorganization facility. Arachas was Ardonagh's first international acquisition. Further M&A included agricultural underwriter Rural, construction specialist Thames Underwriting and insurance management adviser Robus.



### 17. CBIZ Inc.

**Revenues 2020:** \$963.9 million

**Top Executive:** Jerome P. Grisko Jr., CEO and president

**Headquarters:** Cleveland

**Top Lines:** Group health benefits, property/casualty insurance, retirement plan consulting, payroll, human resources consulting services

**Developments in 2020:** Began 2020 with a solid balance sheet, low debt and ready access to capital. These strengths, combined with the foundational characteristics of the business and proactive response to the pandemic, drove performance.



### 18. EPIC Insurance Brokers & Consultants

**Revenues 2020:** \$725.5 million

**Top Executive:** Steve Denton, CEO

**Headquarters:** San Francisco

**Top Lines:** Property/casualty, employee benefits, specialty programs

**Developments in 2020:** Recapitalization and leadership structure updates for continued growth and success of the company.



### 19. Confie

**Revenues 2020:** \$507.3 million

**Top Executive:** Cesar Soriano, CEO

**Headquarters:** Huntington Beach, Calif.

**Top Lines:** Personal lines

**Developments in 2020:** Continued organic and acquisitive growth, exceeded 1 million active customers milestone, and launched patent-pending enterprise data warehouse to support deeper customer insight.



### 20. Fanhua Inc.

**Revenues 2020:** \$500.9 million

**Top Executive:** Chunlin Wang, CEO and chairman

**Headquarters:** Guangzhou, Guangdong, People's Republic of China

**Top Lines:** Life insurance, P/C insurance and claims adjusting services which represented 82.7%, 4% and 13.3%, respectively, of the company's total net revenues in 2020

**Developments in 2020:** Despite the impact of COVID-19, Fanhua achieved a major milestone in the company's history of development, facilitating over RMB10 billion (US\$1.54 billion) regular life insurance by gross written premiums. It rolled out new strategic initiatives to develop professional insurance adviser teams in economically developed cities in China while embracing digital technologies to improve operational efficiency and better serve its customers and agents.



(Continued from page 34)

### M&A Still Going Strong

The pandemic didn't slow down the M&A activity in the agent/broker sector, according to Optis Partner's *Agent & Broker 2020 Year-End Merger & Acquisition Report*. There were 774 total deals in 2020, nearly 20% more than in 2019. Optis reports Acrisure was the most active acquirer, with 108 deals.

Other M&As of note include Brown & Brown's 25 deals, including its first acquisition in Canada. The No. 6 ranked broker also acquired Irish broker O'Leary Insurances and insurtech CoverHound. NFP, No. 13, closed 27 acquisitions including Rose & Kiernan in the U.K., one of the largest buys in the company's history. AssuredPartners, ranked 12, reports it completed 47 M&As that expanded its footprint in three states.

### 'A New Old Name'

In November, No. 15 Howden Group Holdings changed its name from Hyperion Insurance Group. Founded in 1994 as Howden Pangborn, the Hyperion name came in to existence in 1998. David Howden, CEO, Howden Group Holdings, said: "It is the right time for us to bring further simplicity and authenticity to the Group and to take on a new old name. I have always been clear that we are building a sustainable business with a difference, and as we grow, we must ensure that we both stay true to our roots and the culture that got us to where we are today, whilst facing forward with the right proposition for our employees and our clients."

Information for the Top Global Insurance Brokers was submitted by the companies. **BR**



# Standing the Test of Time - 2021 Edition

In 2020, 68 property/casualty insurance companies and 18 life/health carriers had maintained a Best's Financial Strength Rating of A or higher for at least 75 years.

by Lori Chordas

**A**s the pandemic drove large losses across the insurance industry and caused many companies' financials to plummet last year, Farm Bureau Property & Casualty Insurance Co. and Sun Life Assurance Company of Canada continued to stand the test of time, joining 84 other insurers who have maintained a Best's Financial Strength Rating of A or higher for at least 75 years.

They were among the 68 property/casualty

and 18 life/health insurers to make the annual list compiled by AM Best.

Farm Bureau Property & Casualty's net income last year more than doubled to \$253 million from \$113 million in 2019, according to AM Best. The company's combined ratio improved to 91.7 from 95.6 in the prior year, and its admitted assets grew to \$3.1 billion while net premiums, the company reports, rose \$150 million to \$1.45 billion.

Sun Life Assurance, too, proved that what was a financially taxing 2020 for many was anything but that for the company. Despite a slight drop in net income, last year Sun Life's assets climbed to nearly

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\$254 billion and net premiums earned rose slightly to \$16 billion, the company reports.

Farm Bureau Property & Casualty, based in Des Moines, Iowa, was founded in 1939 as the Iowa Farm Mutual Insurance Co. to meet the unique liability insurance needs of farmers. Eighty-two years later, more than one-quarter of its business remains in farmowners insurance, with written direct premiums in the line surpassing \$331 million last year, AM Best reports.

When the company opened its doors in the late 1930s, it had roughly 3,300 auto insurance policies on its books, many with liability limits of 5/10/5 for bodily injury or property damage, along with comprehensive and \$10 deductible collision coverages. Today, property/casualty member accounts in force top 362,000.

In 1948, Farm Bureau Property & Casualty expanded into crop hail insurance and formed Iowa Mutual Hail Insurance Co., before merging with Iowa Farm Bureau Mutual in 1957. The following year, the company shed its moniker to become Farm Bureau Mutual Insurance Co. and merged with Minnesota Farm Bureau Mutual. Policies at that time were issued exclusively to members, but in 1968 the company expanded its offering of general casualty, homeowners, personal auto, fire and allied coverages to associate members as well.

Coverages like those were put to the test in 1967 when Farm Bureau suffered two of its largest single losses to date—a \$45,500 claim paid for hail damage and destruction of corn and bean crops, and a tornado loss of \$95,000 paid to a member who lost his home,

## Property/Casualty Insurers Rated A or Higher for 75 Years

AMB#	Company Name	First Year Rated	A or Better Since	A or Better Consecutive Years	Rating
000354	Farm Bureau Prop & Cas Ins Co	1946	1946	75	A
003263	Swiss Reinsurance America Corp	1945	1945	76	A+
002034	American Home Assurance Co	1906	1944	77	A
002086	Vigilant Insurance Company	1943	1943	78	A++
002131	Transportation Insurance Co	1941	1941	80	A
000348	Erie Insurance Exchange	1928	1939	82	A+
002022	American Family Mutual Ins Co	1931	1939	82	A
002178	Associated Indemnity Corp	1926	1939	82	A+
002276	Economy Fire & Casualty Co	1922	1939	82	A
002477	State Farm Fire & Casualty Co	1939	1939	82	A++
002357	Nationwide Mutual Fire Ins Co	1938	1938	83	A+
002182	National Surety Corporation	1922	1937	84	A+
002361	Illinois National Insurance Co	1926	1937	84	A
003152	Otsego Mutual Fire Ins Co	1926	1938	84	A+
000700	New York Central Mutual Fire	1925	1936	85	A
002359	21st Century Pacific Ins Co	1922	1936	85	A
000974	Western Surety Company	1922	1935	86	A
002054	Cambridge Mutual Fire Ins Co	1923	1935	86	A
002035	Insurance Co of the State PA	1907	1934	87	A
002177	American Insurance Company	1907	1934	87	A+
002351	National Union Fire Ins Co PA	1907	1934	87	A
002381	Ohio Farmers Insurance Co	1911	1935	87	A
000384	Federated Mutual Insurance Co	1920	1934	88	A+
000694	New Jersey Manufacturers Ins	1922	1934	88	A+
002176	American Automobile Ins Co	1915	1933	88	A+
002382	Westfield Insurance Company	1930	1934	88	A
003260	Mutual Assurance Society of VA	1922	1933	88	A
000558	Lititz Mutual Insurance Co	1932	1932	89	A
002249	COUNTRY Mutual Insurance Co	1931	1931	90	A+
000826	Selective Ins Co of America	1930	1930	91	A
002229	Hartford Casualty Ins Co	1930	1930	91	A+
002287	American States Insurance Co	1930	1930	91	A
002358	Nationwide Mutual Ins Co	1929	1929	92	A+
002446	First National Ins Co of Amer	1929	1929	92	A
002479	State Farm Mutual Auto Ins Co	1927	1929	92	A++
002349	AIG Property Casualty Company	1907	1928	93	A
002385	Pacific Indemnity Company	1928	1928	93	A++
000228	CSAA Insurance Exchange	1927	1927	94	A
000918	Tri-State Ins Co of Minnesota	1927	1927	94	A+
002198	General Reinsurance Corp	1925	1928	94	A++
000934	United Services Auto Assn	1927	1927	95	A++
002232	Hartford Underwriters Ins Co	1926	1926	95	A+
002447	General Ins Co of America	1926	1926	95	A
002452	St. Paul Fire & Marine Ins Co	1926	1926	95	A++
000662	Montgomery Mutual Ins Co	1922	1925	96	A

(Continued on page 40)



# THE LEADERS

## Property/Casualty Insurers Rated A or Higher for 75 Years

(Continued from page 39)

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
002360	Granite State Insurance Co	1907	1925	96	A
002179	Fireman's Fund Insurance Co	1918	1924	97	A+
000149	Munich Reinsurance America Inc	1922	1923	98	A+
000414	Germantown Mutual Ins Co	1922	1923	98	A
002085	Great Northern Insurance Co	1923	1923	98	A++
000320	Pharmacists Mutual Ins Co	1922	1922	99	A
000347	Westport Insurance Corp	1922	1922	99	A+
000371	Farmers Mutual Ins Co of NE	1922	1922	99	A
000387	Fidelity and Deposit Co of MD	1922	1922	99	A+
000465	Hartford Steam Boiler I & I	1922	1922	99	A++
000796	Quincy Mutual Fire Ins Co	1922	1922	99	A+
002097	Euler Hermes NA Insurance Co	1922	1922	99	A+
002128	Continental Casualty Company	1922	1922	99	A
002230	Hartford Accident & Indem Co	1922	1922	99	A+
002394	Peerless Insurance Company	1922	1922	99	A
002162	Amica Mutual Insurance Co	1922	1922	100	A+
002235	Twin City Fire Insurance Co	1916	1921	100	A+
002055	Merrimack Mutual Fire Ins Co	1920	1920	101	A
002129	Natl Fire Ins Co of Hartford	1907	1914	107	A
002213	Great American Insurance Co	1908	1908	113	A+
002084	Federal Insurance Company	1907	1907	114	A++
002231	Hartford Fire Insurance Co	1907	1907	114	A+
002363	New Hampshire Insurance Co	1907	1907	114	A

Source: AM Best data and research. Ratings as of April 27, 2021

## Property/Casualty Insurers Rated A or Higher for 50 Years

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
000964	West Bend Mutual Ins Co	1922	1971	50	A
002389	AIU Insurance Company	1906	1971	50	A
003031	American Modern Home Ins Co	1971	1971	50	A+
003132	Western World Insurance Co	1970	1971	50	A
004311	St. Paul Guardian Ins Co	1971	1971	50	A++
002251	Indiana Farmers Mutual Ins	1933	1969	52	A
004049	USAA Casualty Insurance Co	1970	1970	52	A++
000188	Auto-Owners Insurance Co	1922	1968	53	A++
000422	Grange Insurance Company	1940	1968	53	A
000900	Hawkeye-Security Insurance Co	1967	1968	53	A
002065	American Commerce Insurance Co	1951	1968	53	A
002453	St. Paul Mercury Insurance Co	1968	1968	53	A++
004043	Westfield National Ins Co	1969	1969	53	A

(Continued on page 41)

farm buildings and machinery.

In addition to its long history of organic growth, the company has grown in other ways over the years. In 1999 it merged with South Dakota Farm Bureau Mutual Insurance and just three years later purchased Western Farm Bureau Mutual and Utah Farm Bureau Mutual. Then in 2003, Farm Bureau Mutual merged with Farm Bureau Mutual Insurance Company Inc. of Kansas and Farm Bureau Insurance Company of Nebraska. Last year, Farm Bureau purchased the minority shares of Western Agricultural Insurance Co., and now owns all of the company's outstanding common stock.

In 2010, Farm Bureau Mutual Insurance Co. was reorganized and renamed under the name it still holds today, Farm Bureau Property & Casualty Insurance Co.

### Another Debut

Sun Life Assurance Company of Canada was founded in 1865 in Canada by Irish immigrant Mathew Hamilton Gault as The Sun Insurance Company of Montreal. Over the years, the company expanded into areas such as the United States, India and the U.K., and underwent several name changes until landing on its current moniker in 1882.

Global challenges such as wars and pandemics didn't halt Sun Life Assurance's growth plans or keep the company from giving aid to its policyholders and staff impacted by those events. During World War I, 171 of its employees took to the battlefield, each receiving full pay from the company's board of directors during their military service. Around the same time, Sun Life paid out more than \$2.1 million in claims





related to the 1918 influenza pandemic. Then in the 1930s, during the Great Depression, the company paid an average of \$16.5 million annually to par policyholders, and continued its groundwork for new growth when conditions improved on the heels of the worldwide economic crisis.

Last year Sun Life Assurance, along with its parent, Sun Life Financial Inc., once again assisted policyholders faced by adversity. In addition to expediting claims, the companies offered free debt consolidation plans, deferred insurance payments, extended coverage, waived waiting periods and provided virtual care to insureds during COVID-19.

In 1962, the company organized as a mutual life insurance company but decided to demutualize around the turn of the 21st century.

In 2013, Sun Life completed a definitive stock purchase sale of its U.S. annuities business and certain U.S. life insurance businesses, including all of the issued and outstanding shares of Sun Life (U.S.). Its U.S. annuity business at that time included domestic U.S. variable annuity, fixed annuity and fixed indexed annuity products, corporate and bank-owned life insurance products and variable life products, according to AM Best.

### A Feather in Their Cap

In addition to recognizing companies that have attained an A or higher Best's Financial Strength Rating for at least 75 years, Standing the Test of Time lists property/casualty and life/health companies that have held the rating for at least a half-century.

On the property/casualty side, 58 companies were part of this group, while another 17 life/health companies kept

## Property/Casualty Insurers Rated A or Higher for 50 Years

(Continued from page 40)

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
002023	Amer Standard Ins Co of WI	1967	1967	54	A
002407	Progressive Casualty Ins Co	1960	1967	54	A+
003030	Hiscox Insurance Company Inc	1958	1967	54	A
003521	Great American Alliance Ins Co	1950	1967	54	A+
000595	Mercury Casualty Company	1967	1967	55	A
002186	America First Insurance Co	1966	1966	55	A
002350	Lexington Insurance Company	1966	1966	55	A
002542	Inland Insurance Company	1965	1966	56	A
000708	North Carolina Farm Bureau Mut	1958	1963	59	A
000860	Pioneer State Mutual Ins Co	1962	1962	59	A+
002050	Standard Guaranty Ins Co	1962	1962	59	A
002284	Lightning Rod Mutual Ins Co	1962	1962	59	A
002476	State Farm County Mut of Texas	1961	1961	60	A++
000464	Hastings Mutual Insurance Co	1928	1961	61	A
002014	AMCO Insurance Company	1960	1960	61	A+
002285	Western Reserve Mutual Cas	1955	1960	61	A
002286	American Economy Insurance Co	1960	1960	61	A
002540	Mount Vernon Fire Ins Co	1960	1960	61	A++
004000	Commerce and Industry Ins Co	1958	1958	63	A
000594	Merchants Bonding Co (Mutual)	1953	1958	64	A
003073	Generali USB	1957	1957	64	A
002053	Bay State Insurance Company	1956	1956	65	A
002290	Amer States Ins Co of Texas	1956	1956	65	A
002323	Midwestern Indemnity Company	1956	1956	65	A
002297	Universal Underwriters Ins Co	1955	1955	66	A+
002448	Safeco Ins Co of America	1955	1955	66	A
002541	United States Liability Ins Co	1922	1955	66	A++
000258	Cincinnati Insurance Company	1955	1955	67	A+
000886	Tennessee Farmers Mut Ins Co	1953	1954	67	A+
002428	National Fire & Marine Ins Co	1954	1954	67	A++
000714	North Star Mutual Ins Co	1953	1953	68	A+
002005	Alfa Mutual Insurance Company	1953	1953	68	A
002429	National Indemnity Company	1947	1953	68	A++
002049	American Security Insurance Co	1950	1952	69	A
000259	Church Mutual Ins Co, S.I.	1950	1951	70	A
000971	Continental Western Ins Co	1918	1951	70	A+
002004	Great American Assurance Co	1908	1951	70	A+
002532	Union Insurance Company	1921	1951	70	A+
002543	Universal Surety Company	1952	1952	70	A
002132	Valley Forge Insurance Co	1948	1950	71	A
000203	Barnstable County Mut Ins Co	1922	1949	72	A
002127	American Cas Co of Reading, PA	1922	1949	72	A
002210	Great Amer Ins Co of New York	1918	1949	72	A+
002393	Netherlands Insurance Co	1906	1949	72	A
000540	Kentucky Farm Bureau Mutual	1949	1949	73	A

Source: AM Best data and research. Ratings as of April 27, 2021

# THE LEADERS

## Life/Health Insurers Rated A or Higher for 75 Years

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
006493	Canada Life Assurance Company	1928	1945	76	A+
007101	Sun Life Assur Co of Canada	1928	1946	76	A+
006087	American National Insurance Co	1928	1941	80	A
006724	Minnesota Life Insurance Co	1928	1940	81	A+
006962	Protective Life Insurance Co	1928	1940	81	A+
006664	Lincoln National Life Ins Co	1928	1940	82	A+
006688	Manufacturers Life Ins Co	1928	1939	82	A+
006695	Massachusetts Mutual Life Ins	1928	1939	82	A++
006244	Columbus Life Insurance Co	1928	1938	83	A+
006294	COUNTRY Life Insurance Company	1933	1933	88	A+
006704	Metropolitan Life Ins Co	1928	1928	93	A+
006820	New York Life Insurance Co	1928	1928	93	A++
006845	Northwestern Mutual Life Ins	1928	1928	93	A++
006974	Prudential Ins Co of America	1928	1928	93	A+
007069	Standard Insurance Company	1928	1928	93	A
007243	Western & Southern Life Ins Co	1928	1928	93	A+
006150	Principal Life Insurance Co	1928	1928	94	A+
006903	Penn Mutual Life Insurance Co	1928	1928	94	A+

Source: AM Best data and research. Ratings as of April 27, 2021

## Life/Health Insurers Rated A or Higher for 50 Years

AMB#	Company Name	First Year Rated	A or Better Since	Consecutive Years Rated A or Better	Rating
006617	Lafayette Life Insurance Co	1928	1970	51	A+
007053	Southern Farm Bureau Life Ins	1952	1970	51	A+
006827	North American Co for L&H Ins	1922	1969	52	A+
006058	American General Life Ins Co	1928	1968	53	A
006852	Ohio National Life Ins Co	1928	1964	57	A
007112	Teachers Ins & Annuity Assn	1928	1964	57	A++
006468	Banner Life Insurance Company	1955	1963	58	A+
007168	United Farm Family Life Ins Co	1950	1961	60	A
006885	Pacific Life Insurance Company	1928	1959	62	A+
007192	United States Life Ins in NY	1928	1959	62	A
006629	Liberty National Life Ins Co	1934	1958	63	A
007164	United of Omaha Life Ins Co	1931	1956	66	A+
006812	Nationwide Life Ins Co	1935	1954	67	A+
007080	State Farm Life Insurance Co	1934	1954	67	A++
006605	Kansas City Life Insurance Co	1928	1952	69	A
006109	American United Life Ins Co	1936	1950	71	A+
006508	Guardian Life Ins Co of Amer	1928	1947	74	A++

Source: AM Best data and research. Ratings as of April 27, 2021

their A or higher rating intact for 50 years or more.

Last year, five property/casualty insurers joined those ranks for the first time: AIU Insurance Co., American Modern Home Insurance, St. Paul Guardian Insurance Co., West Bend Mutual Insurance, and Western World Insurance.

Some companies have even reached a higher level of distinction. Property/casualty insurers Federal Insurance Co., Hartford Fire Insurance Co. and New Hampshire Insurance Co. have maintained an A or higher rating for 114 consecutive years.

On the life/health side, Principal Life Insurance Co. and Penn Mutual Life Insurance Co. maintained their A or higher rating from AM Best for 94 successive years.

### A Long Tradition

For 115 years, AM Best has been issuing Financial Strength Ratings or opinions on the ability of individual insurers to pay claims on the coverage they have underwritten.

To identify the companies with the longest record of consistent financial strength, Best's analysts pored over the rating agency's proprietary data—primarily Best's Key Rating Guides and Best's Insurance Reports—to accumulate and verify ratings and other pertinent data dating to 1905.

AM Best's Rating Scale has changed over time in an ongoing effort to increasingly distinguish the relative financial strength of insurers and adapt to changes in the insurance industry.

Therefore, in certain circumstances it was necessary to translate or convert older ratings to conform to the present rating scale. These



translations do not represent any material change or reevaluation of a company's rating; they are merely a conversion from one scale to another.

The original rating system, implemented in 1906, was devised by the company's founder, Alfred M. Best.

In 1921 a new rating scale, General Policyholder Ratings, replaced the previously used Desirability Ratings, which applied only to property/casualty insurers.

Desirability Ratings consisted of two components: a loss-paying record, ranked on an alphabetical scale with "A" being the best; and a rating of management quality on a numeric scale with "1" being the best.

### An Evolving Process

The rating scale adopted in 1932 had two components: the New Resource Rating, the forerunner of today's Financial Size Category; and the General Policyholders Rating, which evolved into today's Financial Strength Ratings.

From 1935 to 1975, AM Best did not assign letter ratings to life/health companies. Instead they had "comments."

In order to complete this rating history project, a translation was devised to convert the comments to equivalent letter ratings. For example, from 1935 to 1952, "More than Ample" was found to be equivalent to today's A rating.

BR

## Best's Ratings

The Rating History Project is based on Best's Financial Strength Ratings. A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. The rating is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

AM Best was founded in 1899 with the purpose of performing a constructive and objective role in the insurance industry toward the prevention and detection of insurer insolvency. This mission led to the development of Best's Ratings, which are now recognized worldwide as the benchmark of assessing insurers' financial strength. Best's Ratings' opinions reflect an in-depth understanding of business fundamentals garnered for more than 100 years of focusing solely on the insurance industry. This is one reason why insurance industry professionals have consistently ranked Best's Ratings No. 1 in confidence, usefulness and understanding.

A Best's Rating is an independent third-party evaluation that subjects all insurers to the same rigorous criteria, providing a valuable benchmark for comparing insurers, regardless of their country of domicile. Such a benchmark is increasingly important to an international market that looks for a strong indication of stability in the face of widespread deregulation, mergers, acquisitions and other dynamic factors.

## BestMark for Rated Insurers

AM Best rated insurers can showcase their Best's Credit Rating by displaying their *BestMark*, a well-known icon customized with their assigned level of financial strength, in marketing materials. A *BestMark* shows the financial industry, agents, brokers, customers, prospects and consumers verification of their financial strength, and that the insurer has undergone AM Best's rigorous rating process.

A company's *BestMark* can be featured in both traditional and digital marketing materials: websites, print ads, brochures, web banner ads, social media, email signatures, business cards, and conference and events materials. It is available in four colors—black, blue, gold and white—to complement the style and design of a company's marketing materials.

Insurers can provide permission for its agents and/or brokers to use their *BestMark* once the rated company has provided approval to AM Best via [bestmarkinsurers@ambest.com](mailto:bestmarkinsurers@ambest.com).





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# Insurance Leaders: A Vendor's Perspective

Kurt Diederich, President and CEO of Finys, and Scott Hinz, Director of Sales at Finys, believe leadership in the insurance industry will be determined by foresight and overcoming risk aversion. Here's an excerpt from an interview with them.

**Nobody thinks vendors are in leadership positions, but what do you think would be necessary to assume a leadership position in insurance?**

**Scott:** You'd have to be willing to take stock of where your company is, where your competitors are, and where you want to go. If you're sitting on legacy systems and processes that prohibit you from moving forward at the necessary rate of change, you're not leading your company anywhere. You're just managing it.

**Kurt:** Vendors have to be leaders. They're thinking about where the industry is going. If they're not leading, as Scott said, they're just managing. If your vendor isn't in a leadership position, should it really be your vendor?

**In addition to managing, would it be fair to say they're reacting or having to react?**

**Kurt:** Reacting is managing in my mind. You have to take risks and take responsibility for those risks, whether they go well or not. If they turn out poorly, take the heat. If they turn out well, share the credit. That approach goes a long way towards building an organization that moves forward and innovates.

**Scott:** Leaders have to realize they can't do everything. They have to prioritize initiatives and manage their people accordingly to give their agents and policyholders a differentiated experience quickly and efficiently.

**Kurt:** Leaders have to surround themselves with the best people they can find and delegate as Scott mentioned. Then develop those people so they become better at what they do than their leaders are.

**Effective leaders seem to check their egos at the door.**

**Kurt:** I completely agree. The less, the better. If you have less ego, you tend to be less judgmental and more objective. If you're ego-driven, you get tied to specific ideas, thoughts, and concepts, and preconceived notions that are harder to eliminate.

**Better mousetraps have credibility issues. They have to prove they're better. Do vendors have those kinds of credibility issues?**

**Kurt:** There's always a temptation to oversell the capabilities of the organization or the system. That results in credibility problems and makes carriers more averse to selecting newcomers. I don't blame them. We went through that phase 20 years ago. There's a lot of stuff you don't know as a new entrant to the industry. On the other hand, the industry stifles itself by not accepting certain new technologies or new ideas. That's a balancing act.

**Leaders need to be setting up the next generation for success. And sitting on old technologies is not a way to do that.**

**Is that aversion you mentioned the result of having been oversold?**

**Kurt:** By nature, insurance is averse to risk and change. It has to be. Carriers provide insurance from risk, and system replacement is probably the riskiest thing they can do. The unknowns can come out of the woodwork to burn them. They can get tremendous lift by doing it, but they have to be willing to take the chance to make it happen.

**Scott:** It's difficult for carriers buying new systems to know how they'll operate afterward, who's going to do what when they come to work every day, what their efficiencies will be. Most carriers that use new systems the way they're designed to be used do things radically differently from the way they did them when they had to work around the limitations of their legacy systems. The user experiences are different. Everything's different. It's part of what makes the prospect of change seem so overwhelming.

**Kurt:** With any system, it's really about staying ahead of the curve. Otherwise, you'll end up in the situation you were in with the system you're replacing. It's continuous improvement more than a single big upgrade.

**And that goes back to leadership.**

**Kurt:** Right. Leaders need to be setting up the next generation for success. And sitting on old technologies is not a way to do that.

## THE LEADERS

# Top 200

## U.S. Property/Casualty Writers - 2021 Edition

Industry's 2020 net premiums written increased 2.5%.

### Best's Rankings

Ranked by 2020 net premiums written.  
(\$ Thousands)

2020 Rank	2019 Rank	Company/Group	AMB#	NPW	% Change
1	1	State Farm Group	000088	65,635,315	0.3
2	2	Berkshire Hathaway Ins	000811	56,643,344	5.4
3	3	Progressive Ins Group	000780	40,569,566	8.0
4	4	Allstate Ins Group	000008	36,151,945	-1.0
5	5	Liberty Mutual Ins Cos	000060	32,817,539	1.7
6	6	Travelers Group	018674	27,828,637	2.3
7	7	USAA Group	004080	24,047,533	4.6
8	9	Chubb INA Group	018498	19,629,432	7.6
9	10	Nationwide Group	005987	17,946,136	-0.3
10	8	Farmers Ins Group	000032	17,881,964	-2.2
11	11	Amer Intl Group	018540	12,538,544	-15.5
12	13	Amer Family Ins Group	000124	11,538,449	-2.6
13	12	Hartford Ins Group	000048	11,518,149	-3.0
14	14	Auto-Owners Ins Group	004354	8,968,354	4.5
15	15	Fairfax Financial (USA) Group	003116	8,603,732	13.0
16	16	Erie Ins Group	004283	7,684,056	2.8
17	18	CNA Ins Cos	018313	7,377,999	6.1
18	17	Tokio Marine US PC Group	018733	7,283,359	0.6
19	19	Munich-Amer Hldg Corp Cos	018753	7,057,718	6.3
20	21	Everest Re US Group	005696	6,664,473	15.0
21	20	W. R. Berkley Ins Group	018252	6,627,367	8.1
22	23	Alleghany Corp Group	018640	6,008,324	12.4
23	22	Cincinnati Ins Cos	004294	5,690,478	5.8
24	24	Great Amer P & C Ins Group	004835	4,733,400	0.9
25	30	FM Global Group	018502	4,698,115	17.2
26	25	Hanover Ins Group Prop & Cas Cos	004861	4,608,944	0.6

2020 Rank	2019 Rank	Company/Group	AMB#	NPW	% Change
27	27	Kemper PC Companies	018908	4,526,318	2.6
28	26	Auto Club Enterprises Ins Group	018515	4,468,151	-1.7
29	33	Zurich Ins US PC Group	018549	4,356,313	19.1
30	31	Markel Corp Group	018468	4,098,235	7.6
31	29	CSAA Ins Group	018460	3,885,284	-3.6
32	48	Swiss Reins Group	003262	3,589,908	77.4
33	32	Mercury Gen Group	004524	3,570,973	-3.2
34	44	Sompo Hldgs US Group	018878	3,331,646	46.7
35	41	XL Reins America Group	018557	3,278,113	34.2
36	36	Arch Ins Group	018484	3,163,480	8.8
37	34	Assurant P&C Group	018523	2,929,999	-2.3
38	35	QBE North America Ins Group	005658	2,780,188	-5.3
39	37	Selective Ins Group	003926	2,773,092	3.5
40	38	Old Republic Ins Group	000734	2,674,741	0.2
41	39	COUNTRY Financial PC Group	000302	2,585,006	0.8
42	42	Sentry Ins Group	000086	2,562,882	5.0
43	40	Auto Club Group	000312	2,492,779	0.8
44	28	Allianz US PC Ins Companies	018429	2,333,254	-43.0
45	43	Amica Mutual Group	018522	2,303,416	0.4
46	47	State Auto Ins Cos	000856	2,240,281	10.5
47	55	SCOR US Group	003873	2,194,829	18.7
48	45	PartnerRe US Group	018470	2,106,256	-1.7
49	46	AmTrust Group	018533	2,075,492	-0.4
50	51	AXIS US Operations	018777	2,002,192	3.6
51	56	Starr Intl Group	018756	1,976,024	9.4
52	53	Shelter Ins Cos	000598	1,954,564	2.5



**U.S. Property/Casualty Writers**

Ranked by 2020 net premiums written.  
(\$ Thousands)

2020 Rank	2019 Rank	Company/Group	AMB#	NPW	% Change
53	52	EMC Ins Cos	000346	1,942,943	1.7
54	49	NJM Ins Group	003985	1,838,495	-8.4
55	58	Federated Mutual Group	004284	1,816,657	10.1
56	57	Westfield Group	000730	1,789,232	-0.8
57	54	MAPFRE North America Group	018801	1,714,909	-8.0
58	60	Acuity, A Mutual Ins Co	000468	1,694,281	7.1
59	50	State Ins Fund WC Fund	004029	1,610,727	-19.3
60	59	AF Group	018680	1,600,373	-1.1
61	61	Southern Farm Bureau Casualty Group	004237	1,464,469	-3.0
62	62	Amer Natl Prop & Cas Group	002947	1,462,022	2.2
63	64	TN Farmers Ins Cos	018154	1,449,457	2.5
64	63	Farm Bureau P&C Group	004233	1,402,994	-1.0
65	65	Alfa Ins Group	000106	1,378,026	3.8
66	66	West Bend Mutual Ins Co	000964	1,360,949	6.7
67	69	IAT Ins Group	018567	1,340,163	8.2
68	67	Grange Ins Pool	003917	1,324,095	3.9
69	68	Texas Farm Bureau Group	018754	1,260,995	0.5
70	72	ICW Pool	002967	1,235,982	8.2
71	70	Intact US Ins Group	018458	1,229,812	2.3
72	77	Argo Group	004019	1,221,392	12.0
73	73	Utica Natl Ins Group	004202	1,192,725	5.4
74	76	Encova Mutual Ins Group	018236	1,073,530	-1.8
75	71	State Compensation Ins Fund	004028	1,063,132	-10.8
76	78	KY Farm Bureau Group	003281	1,058,864	-0.1
77	75	United Fire & Cas Group	003875	1,011,350	-7.8
78	79	Radian Group	018150	1,010,955	-4.4
79	87	Universal Ins Hldgs Group	018752	1,009,524	16.1
80	84	North Carolina Farm Bureau Ins Group	018279	989,815	6.7
81	82	Aspen US Ins Group	018783	987,443	5.3
82	85	Doctors Co Ins Group	018083	976,879	6.5
83	83	CUMIS Ins Society Group	018704	967,727	4.0
84	80	ProAssurance Group	018559	964,117	-7.1
85	74	TX Mutual Ins Co	011453	959,131	-13.4
86	108	Citizens Property Ins Corporation	011712	943,043	47.6
87	86	Donegal Ins Group	003168	932,599	1.7
88	81	Mortgage Guar Group	003014	928,874	-7.2
89	91	Palisades Group	018426	918,338	9.2
90	90	Church Mutual Ins Group	018887	904,788	7.0

2020 Rank	2019 Rank	Company/Group	AMB#	NPW	% Change
91	92	Genworth PC Group	018694	894,715	9.3
92	88	RLI Group	003883	892,088	3.7
93	93	FCCI Ins Group	018290	861,964	6.3
94	95	Arbella Ins Group	018220	780,395	-2.6
95	94	Michigan Farm Bureau PC Companies	018942	776,355	-3.3
96	97	Safety Group	018080	763,536	-3.9
97	121	RenaissanceRe US Group	018932	754,204	41.3
98	98	Penn Natl Ins Cos	000766	749,933	0.0
99	99	Western Natl Ins Group	018885	745,567	1.7
100	96	Amerisure Cos	004071	731,989	-8.0
101	104	Secura Ins Cos	018381	727,471	8.7
102	101	Frankenmuth Ins Group	018496	724,456	1.3
103	100	Central Ins Cos	000246	706,148	-2.0
104	89	ProSight Specialty Group	000419	700,894	-17.6
105	105	Andover Companies Pool	000166	687,295	4.7
106	102	United Ins Group	018881	680,693	-3.7
107	106	Grinnell Mutual Group	005727	660,337	1.8
108	109	United Farm Bureau of Indiana Group	004232	635,151	1.6
109	103	Horace Mann Ins Group	004934	632,936	-7.0
110	111	CopperPoint Ins Group	018724	632,926	3.8
111	124	GuideOne Ins Cos	003918	630,085	26.8
112	120	Plymouth Rock Cos	018066	628,252	15.4
113	112	NYCM Ins Group	018562	617,029	2.2
114	110	Loya Ins Group	018785	591,159	-3.4
115	117	Essent Guar Group	018805	588,640	5.8
116	128	Toa Reins Co of America	001730	579,296	21.5
117	115	Pekin Ins Group	000754	574,989	-2.8
118	107	Employers Ins Group	018602	574,855	-10.9
119	129	Global Indemnity Group	018669	548,167	15.7
120	122	Ameritrust Group	018132	544,796	4.8
121	136	Coverys Companies	018359	539,758	21.3
122	116	Germania Mutual Group	003876	537,884	-4.5
123	135	Greater NY Group	003326	536,907	20.4
124	113	FMH Ins Group	018171	535,698	-11.2
125	119	Wawanesa Gen Ins Co	011976	531,028	-3.2
126	114	Pinnacol Assur	003471	520,408	-12.8
127	118	Ally Ins Group	018431	512,136	-7.9
128	132	Heritage Ins Hldgs Group	018891	505,011	9.8

# THE LEADERS

## U.S. Property/Casualty Writers

Ranked by 2020 net premiums written.  
(\$ Thousands)

2020 Rank	2019 Rank	Company/Group	AMB#	NPW	% Change
129	131	Brotherhood Mutual Ins Co	000221	494,362	6.9
130	127	Universal Ins Group of Puerto Rico	018672	482,597	-0.7
131	130	VT Mutual Group	000951	478,306	1.3
132	157	Kinsale Ins Co	014027	478,219	39.8
133	123	SAIF Corp	003480	477,059	-6.2
134	160	Amer Pet Ins Co	013860	458,559	36.3
135	126	Pemco Mutual Ins Co	002415	454,562	-7.5
136	133	Protective Ins Corp Group	005686	439,294	-2.6
137	125	Hallmark Ins Group	018605	438,973	-11.6
138	148	Hiscox USA Group	018750	438,100	14.9
139	141	North Star Companies	003914	430,144	5.1
140	137	Enumclaw Ins Group	018586	424,721	-1.1
141	147	Amer Agricultural Ins Co	003133	419,581	9.1
142	149	Quincy Mutual Group	018437	419,243	10.5
143	142	MCIC Vermont (A RRRG)	012014	417,614	3.3
144	134	CA Earthquake Authority	012534	417,033	-6.8
145	143	GA Farm Bureau Group	018071	406,797	2.1
146	183	Sirius America Ins Group	018890	403,622	56.6
147	145	Farmers Mutual Ins Co of Nebraska	000371	394,851	2.2
148	144	CA Cas Group	003335	392,820	0.8
149	138	HDI/Talanx US PC Group	018907	388,785	-8.5
150	154	Builders Mutual Ins Group	018729	373,305	6.1
151	161	MAG Mutual Companies	018940	365,705	10.0
152	146	Beazley USA Ins Group	018934	359,264	-6.7
153	158	Memco Group	018524	352,852	3.3
154	170	Natl Mortgage Ins Group	018824	346,742	20.8
155	153	Assured Guar Group	004017	338,286	-4.0
156	150	Safeway Ins Group	000459	337,493	-6.6
157	165	WT Hldgs Group	018936	336,912	10.1
158	152	Core Specialty Ins Group	018780	336,461	-5.5
159	159	Safe Auto Ins Group	018937	336,064	-1.6
160	151	Hastings Mutual Ins Co	000464	334,545	-7.1
161	173	Canal Group	003930	313,818	13.4
162	164	WCF Ins Group	018894	313,536	1.8
163	196	HCI Ins Group	018848	308,605	35.1
164	185	Fortegra P&C Group	018686	304,891	20.6
165	167	Securian Cas Co	011605	304,245	1.1
166	139	Skyward Specialty Ins Group	018717	299,864	-28.9

2020 Rank	2019 Rank	Company/Group	AMB#	NPW	% Change
167	174	Nodak Ins Group	018543	297,145	8.1
168	155	Amer Transit Ins Co	004660	293,556	-16.0
169	168	Ocean Harbor Ins Companies	018764	293,227	-0.1
170	163	AMERISAFE Ins Group	018211	292,814	-9.8
171	166	MS&AD US Ins Group	018782	292,644	-3.4
172	169	VA Farm Bureau Group	000952	290,683	0.8
173	176	Merchants Ins Group	000590	278,271	3.4
174	178	Coop de Seguros Multiples PR	003502	278,177	5.2
175	177	MO Farm Bureau Group	004235	272,956	2.7
176	186	Nuclear Electric Ins Ltd	011284	272,810	8.0
177	180	Ohio Mutual Ins Group	003348	267,471	1.4
178	156	AU Hldg Co Group	018943	265,264	-23.0
179	172	Highmark Cas Ins Co	010086	265,081	-4.5
180	191	Jewelers Mutual Ins Group	018905	255,854	7.3
181	181	IMT Ins Cos	005718	252,141	-4.1
182	184	Norfolk & Dedham Group Pool	000706	251,046	-1.2
183	338	First Protective Ins Co	012201	250,077	287.4
184	140	FedNat Ins Group	018925	247,386	-40.8
185	175	Caterpillar Ins Co	012406	247,115	-9.3
186	189	Pioneer State Mutual Ins Co	000860	246,627	0.8
187	194	Farm Bureau of ID Group	002903	244,098	5.3
188	192	IN Farmers Mutual Ins Co	002251	242,308	2.0
189	190	ID State Ins Fund	003472	238,890	0.0
190	182	Preferred Mutual Ins Co	000774	231,798	-11.8
191	188	MO Employers Mutual Ins Co	011718	226,976	-7.3
192	228	UPMC Ins Group	018846	225,230	32.1
193	198	Western Reserve Pool	000551	223,569	0.6
194	179	GE Capital PC Group	018949	222,669	-15.7
195	205	Harford Mutual Ins Group	018009	220,653	9.2
196	199	Cherokee Ins Co	012138	220,388	0.2
197	236	United Automobile Ins Co	010781	217,431	37.4
198	230	United Educators Ins, a Reciprocal RRG	010768	215,854	29.0
199	195	Pacific Specialty Ins Group	018576	209,900	-9.3
200	203	Courtesy Ins Co	010863	209,736	0.4
<b>Top 200 Writers</b>				<b>\$633,249,921</b>	<b>2.6</b>
<b>Total U.S. P/C Industry</b>				<b>\$658,964,533</b>	<b>2.5</b>

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

Source: Statement File –  – P/C, US; Data as of June 2, 2021



# Top 200

## U.S. Life/Health Insurers

### - 2021 Edition

Industry's 2020 admitted assets increased 7.7%.

#### Best's Rankings

Ranked by 2020 admitted assets.  
(\$ Thousands)

2020 Rank	2019 Rank	Company/Group	AMB#	Total Adm. Assets (\$000)	% Change
1	1	Prudential of America Group	070189	\$680,214,029	7.2
2	2	MetLife Life Ins Companies	070192	455,631,385	6.6
3	3	New York Life Group	069714	371,524,092	4.8
4	4	TIAA Group*	070362	341,257,483	4.0
5	5	AIG Life & Retirement Group	070342	327,189,170	6.2
6	7	Lincoln Finl Group	070351	315,122,559	10.1
7	8	Massachusetts Mutual Life Group	069702	313,208,996	11.9
8	6	Northwestern Mutual Group	069515	308,865,152	6.3
9	9	John Hancock Life Insurance Group	069542	302,129,970	10.1
10	10	Jackson Natl Group	069578	297,086,121	10.2
11	11	Equitable Life Group	070194	242,228,557	9.3
12	12	Aegon USA Group	069707	233,782,746	9.0
13	13	Principal Finl Group Inc.	020516	224,987,817	7.1
14	14	Nationwide Mutual Life Group	070822	210,862,179	8.0
15	15	Brighthouse Ins Group	070516	207,293,956	6.5
16	16	Allianz Life Ins Group	070187	177,603,524	9.5
17	17	Pacific Life Group	069720	166,957,014	9.2
18	18	Voya Finl Group	070153	144,394,924	7.4
19	19	Talcott Resolution Group	070116	126,988,913	4.1
20	20	Ameriprise Finl Group	069689	125,213,551	10.3
21	23	Athene US Life Group	070478	115,011,458	17.5
22	21	Sammons Enterprises Group	070533	113,633,438	9.3
23	22	Thrivent Finl for Lutherans	006008	109,324,607	6.9
24	27	Global Atlantic Group	069786	94,300,324	34.9
25	24	Protective Life Group	069728	90,488,814	3.5
26	26	Guardian Life Group	069685	86,363,037	7.7

2020 Rank	2019 Rank	Company/Group	AMB#	Total Adm. Assets (\$000)	% Change
27	25	State Farm Life Group	070126	85,134,023	4.0
28	31	Great-West Life Group	070366	82,823,325	51.6
29	28	Genworth Finl Companies	070527	68,769,812	0.8
30	30	Securian Finl Ins Group	069565	61,535,283	7.3
31	29	Amer Equity Investment Group	070406	60,508,382	2.0
32	32	Western & Southern Finl Group	069754	53,468,940	5.4
33	33	Venerable Ins & Annuity Co	008388	49,487,766	-1.5
34	35	Symetra Life Group	070123	47,184,208	5.3
35	38	Oneamerica Group	070399	46,382,463	12.5
36	34	RGA Group	069611	45,392,795	1.0
37	39	Delaware Life Ins Group	069798	43,936,607	9.7
38	43	Fidelity Investments Group	070020	41,549,977	15.0
39	42	Security Benefit Group	069882	41,200,597	11.5
40	41	ERAC Group	070421	39,317,061	4.8
41	40	Allstate Life Group	070106	38,825,231	0.2
42	36	Great Amer Life Group	069545	38,816,663	-9.8
43	37	Unum Ins Group	069743	38,223,250	-9.0
44	44	Mutual of Omaha Group	070203	37,496,527	7.7
45	45	Natl Life Group	069953	34,725,941	10.4
46	47	Penn Mutual Group	069722	33,422,397	9.6
47	46	OH Natl Life Group	069717	31,620,580	0.7
48	48	Meiji Yasuda US Life Group	070499	30,472,041	10.7
49	49	Fidelity & Guaranty Life Group	070403	29,839,780	8.8
50	52	Cigna Life Group	070173	29,346,730	10.6
51	55	Berkshire Hathaway Group	070158	28,531,587	11.2
52	50	USAA Life Group	070364	28,232,716	4.2



# THE LEADERS

## U.S. Life/Health Insurers

Ranked by 2020 admitted assets.  
(\$ Thousands)

2020 Rank	2019 Rank	Company/Group	AMB#	Total Adm. Assets (\$000)	% Change
53	51	Knights of Columbus	006616	27,658,058	3.0
54	54	Ameritas Life Group	069790	27,402,092	6.6
55	58	Mutual of America Life Ins Co	008851	25,907,050	9.5
56	53	Wilton Re Group	070435	25,874,586	0.6
57	61	Aetna Life Group	070202	25,415,550	10.1
58	56	Amer Natl Group	070166	25,099,149	3.1
59	62	CMFG Life Group	070262	24,285,285	12.4
60	59	CNO Group	069862	24,278,680	4.0
61	57	Sun Life Finl Group	069740	24,206,126	0.8
62	60	UnitedHealth Life Companies	069973	23,911,473	3.1
63	64	EquiTrust Life Ins Co	060315	22,988,542	10.9
64	63	Nassau Ins Companies	070510	20,915,068	-1.1
65	65	Globe Life Group	070443	20,494,573	5.0
66	68	Tokio Marine US Life Group	069195	19,054,688	10.4
67	66	Hannover Life Reassur America	068031	18,226,126	4.0
68	67	Modern Woodmen of America	006737	18,178,582	4.8
69	70	Aflac U.S. Group	069824	16,354,926	6.0
70	71	Zurich Amer Life Group	070470	15,997,508	4.8
71	75	Kuvare US Group	070534	15,867,212	28.3
72	69	Security Life of Denver Ins Group	069519	15,558,949	-0.3
73	72	Southern Farm Bureau Life Ins Co	007053	15,189,692	3.1
74	73	Swiss Re Life Group	070469	13,105,634	1.6
75	74	Hartford Life & Accident Ins Co	007285	12,824,469	-0.4
76	76	Natl Western Life Group	070553	11,319,070	-0.5
77	77	Woodmen of World Life Ins Soc	007259	11,227,563	1.1
78	79	Farm Bureau Life Group	070472	9,573,228	2.5
79	78	COUNTRY Finl Life Companies	070571	9,383,420	-10.0
80	80	Sentry Life Ins Group	070125	9,296,407	10.9
81	82	Horace Mann Life Companies	070561	8,799,314	10.1
82	81	Munich Amer Group	069170	8,362,802	4.3
83	88	Calton Hldgs Group	070530	7,847,527	42.1
84	83	Lombard Life Group	070450	7,779,240	5.5
85	86	Legal & Gen America Group	069539	7,610,628	22.5
86	84	Assurant US Life Companies	070135	7,280,975	6.9
87	85	Amer Fidelity Group	069640	7,204,569	6.6
88	87	Americo Life Group	069676	6,558,170	8.8
89	90	Farmers New World Life Ins Co	006373	5,427,471	3.2
90	89	Amer Family Life Ins Co	006052	5,346,949	-2.0

2020 Rank	2019 Rank	Company/Group	AMB#	Total Adm. Assets (\$000)	% Change
91	92	Kemper Life & Health Group	070340	5,136,859	9.5
92	100	Advantage Capital Life Group	070486	4,866,240	33.3
93	91	NGL Ins Group	070358	4,826,169	2.2
94	93	Cincinnati Life Ins Co	006568	4,809,652	2.9
95	97	Auto-Owners Life Ins Co	006140	4,516,805	7.5
96	94	Kansas City Life Group	069692	4,435,755	2.2
97	95	Continental Gen Ins Co	007360	4,392,730	2.2
98	96	Union Labor Life Ins Co	007152	4,306,596	0.5
99	98	Physicians Mutual Group	069724	4,179,000	3.6
100	108	Prosperity Life Group	070471	4,154,645	49.5
101	99	AAA Life Group	070388	4,135,576	7.9
102	101	Independent Order of Foresters USB	006551	3,771,744	6.7
103	103	Pan-Amer Life Ins Group	069617	3,494,269	2.8
104	102	Savings Bank Mutual Life Ins Co of MA	006696	3,486,756	2.3
105	105	GBU Finl Life	008161	3,433,634	11.1
106	104	Homesteaders Life Co	006534	3,249,408	1.1
107	131	SILAC Ins Group	070518	3,068,992	78.5
108	106	Combined A&H Group	070178	3,022,963	6.0
109	107	Security Mutual Life Ins Co of New York	007034	2,903,561	2.6
110	109	Michigan Farm Bureau Life Group	070514	2,831,753	2.9
111	110	Erie Family Life Ins Co	007276	2,824,086	5.5
112	111	LifeCare Assur Co	009200	2,813,456	5.2
113	117	Oxford Group	070367	2,787,681	15.6
114	112	Manhattan Ins Group	070357	2,721,100	4.0
115	114	Amer Enterprise Group	070369	2,663,274	3.6
116	113	Assurity Life Ins Group	070511	2,644,048	2.8
117	116	Liberty Bankers Group	070410	2,613,545	4.9
118	115	IN Farm Bureau Group	070368	2,562,379	2.5
119	118	TN Farmers Life Ins Co	008443	2,487,304	3.7
120	125	Sagicor Life Ins Co	006057	2,376,310	16.6
121	119	MedAmerica Group	070054	2,280,674	4.6
122	121	Federated Life Ins Co	006381	2,255,813	5.4
123	124	Primerica Group	070183	2,234,534	9.4
124	128	BC & BS of KS Grp	070031	2,223,010	14.6
125	123	GCU	009807	2,200,816	7.2
126	126	Universal Life Ins Co	060097	2,112,762	8.3
127	122	Deseret Mgmt Corp Group	070573	2,032,600	-3.1
128	120	SCOR Life US Group	070253	2,029,900	-6.8

**U.S. Life/Health Insurers**

Ranked by 2020 admitted assets.  
(\$ Thousands)

2020 Rank	2019 Rank	Company/Group	AMB#	Total Adm. Assets (\$000)	% Change
129	127	Trustmark Ins Group	069845	2,023,146	4.2
130	130	Anthem Life Cos	070064	1,958,002	11.4
131	167	Oceanview Life & Annuity Co	060701	1,883,497	191.5
132	129	Columbian Finl Group	069961	1,802,697	1.8
133	134	Boston Mutual Group	069993	1,728,759	3.7
134	132	Catholic Finl Life	008188	1,683,229	0.3
135	133	Dearborn Life Ins Group	069637	1,656,216	-0.8
136	138	Funeral Directors Group	070016	1,608,114	4.9
137	137	Alfa Life Ins Corp	006293	1,581,097	2.4
138	136	Pekin Life Ins Group	070155	1,576,998	1.8
139	139	IL Mutual Life Ins Co	006542	1,560,990	2.0
140	135	Centre Life Ins Co	007367	1,521,641	-4.4
141	140	Amica Life Ins Co	007464	1,460,200	7.3
142	141	Natl Slovak Society of the US	009813	1,450,740	10.1
143	142	Shelter Life Ins Co	006675	1,361,323	4.0
144	145	Gleaner Life Ins Society	006459	1,357,885	6.3
145	143	Baltimore Life Ins Co	006143	1,299,204	-0.6
146	144	Amer Health & Life Ins Co	006062	1,250,959	-2.4
147	146	Catholic Order of Foresters	006191	1,247,388	2.9
148	147	Catholic Life Ins	008827	1,234,007	2.2
149	151	IA Amer Life Group	070453	1,147,027	11.3
150	149	Lincoln Heritage Life Ins Co	006694	1,144,621	4.8
151	148	Royal Neighbors of America	007010	1,119,852	1.4
152	152	First Catholic Slovak Ladies USA	009869	1,062,995	3.2
153	155	New Era Group	070009	1,041,609	8.4
154	150	Pavonia Life Ins Co of Michigan	009129	1,025,927	-3.3
155	153	Catholic United Finl	009605	1,021,401	2.0
156	158	Centene Life Group	070505	1,002,232	10.5
157	154	Fidelity Security Life Ins Group	069812	983,228	0.2
158	157	GPM Life Group	070452	934,648	-0.7
159	156	ELCO Mutual Life and Annuity	008005	934,125	-0.8
160	161	Investors Heritage Life Ins Co	006580	920,976	10.5
161	160	Security Natl Life Group	070382	905,264	3.9
162	162	HM Life Insurance Group	070359	883,311	12.1
163	159	EMC Natl Life Co	006339	871,576	-1.7
164	165	WEA Ins Corp	009506	790,826	12.7
165	173	Investors Preferred Life Ins Co	061763	776,688	36.4
166	163	Triple-S Vida Life Group	070077	763,256	2.2

2020 Rank	2019 Rank	Company/Group	AMB#	Total Adm. Assets (\$000)	% Change
167	164	Crown Global Ins Co of America	061740	747,997	4.8
168	166	Guarantee Trust Life Ins Co	006503	738,491	8.6
169	168	MO Farm Bureau Life Group	070823	661,205	4.0
170	179	Companion Life Ins Group	070446	656,515	34.5
171	227	Amer Life & Security Corp.	006861	654,557	251.7
172	169	United Heritage Life Ins Co	006472	635,123	1.3
173	172	Motorists Life Ins Co	006744	624,091	4.8
174	170	Regal Reins Group	070345	622,576	0.8
175	174	Cooperativa de Seguros de Vida de PR	007607	579,128	4.5
176	175	Trinity Life Group	070465	567,125	2.7
177	176	Amer Slovenian Catholic Union	009876	526,627	1.2
178	183	LifeSecure Ins Co	060645	523,402	12.0
179	180	William Penn Assn	007249	515,650	6.0
180	181	US Able Life	009350	502,611	5.5
181	177	Croatian Fraternal Union of America	006298	494,682	0.7
182	178	Centurion Life Ins Co	006276	478,574	-2.3
183	182	Citizens Group	069688	468,209	-0.2
184	188	First Catholic Slovak Union of USA & CA	009804	457,648	9.9
185	184	Natl Farm Group	070400	438,900	1.8
186	186	Polish Natl Alliance of the US of NA	006939	433,439	0.6
187	185	Everence Fraternal Group	070463	423,609	-1.7
188	187	Fidelity Life Assn, A Legal Res Life Co	006386	422,373	0.4
189	189	Amer Fidelity Life Ins Co	006055	396,715	-1.1
190	194	Berkley Life & Health Ins Co	006579	395,737	9.0
191	191	Central States H & L Group	070363	392,891	2.9
192	192	Best Meridian Ins Co	060007	383,904	2.0
193	190	M Life Ins Co	009096	382,509	-3.3
194	193	Pacific Century Life Ins Corp	060335	365,881	-0.1
195	195	Universal Guar Life Ins Co	007199	349,269	0.1
196	200	Geneve Hldgs Group	070537	344,641	8.9
197	198	Trans World Assur Co	007136	343,287	0.3
198	197	Natl Mutual Benefit	006794	340,029	-1.4
199	196	Sons of NO	007047	338,101	-2.3
200	199	Unity Finl Life Ins Co	006454	334,728	3.3
<b>Top 200 Insurers</b>				<b>\$8,137,722,126</b>	<b>7.8</b>
<b>Total U.S. Life/Health Industry</b>				<b>\$8,152,488,230</b>	<b>7.7</b>

\*TIAA's assets are significantly understated. Most of its separate account assets are in its affiliate, CREF.

Note: Data for some companies in this report has been received from the NAIC. Source: Statement File – – L/H, US; Data as of: June 3, 2021

## THE LEADERS

## Top 75

U.S. and Canada  
Public Insurers - 2021 Edition

## Ranked by 2020 Assets

## Best's Rankings

Rank	AMB#	Company Name	2020 Total Assets (\$000)	2019 Total Assets (\$000)	% Change
1	058182	Prudential Financial, Inc.	940,722,000	896,552,000	4.9%
2	058334	Berkshire Hathaway Inc.	873,729,000	817,729,000	6.8%
3	058175	MetLife, Inc.	795,146,000	740,463,000	7.4%
4	066866	Manulife Financial Corporation	688,785,058	619,267,646	8.8%
5	058702	American International Group, Inc.	586,481,000	525,064,000	11.7%
6	050910	Great-West Lifeco Inc.	469,823,376	345,300,664	33.1%
7	058709	Lincoln National Corporation	365,948,000	334,761,000	9.3%
8	058179	Principal Financial Group, Inc.	296,627,700	276,087,800	7.4%
9	051409	Equitable Holdings, Inc.	275,397,000	249,818,000	10.2%
10	050913	Sun Life Financial Inc.	252,723,806	227,463,551	8.7%
11	046498	Brighthouse Financial, Inc.	247,869,000	227,259,000	9.1%
12	058106	UnitedHealth Group Incorporated	197,289,000	173,889,000	13.5%
13	050817	Voya Financial Inc.	180,518,000	168,990,000	6.8%
14	050542	Ameriprise Financial, Inc.	165,883,000	151,828,000	9.3%
15	058003	Aflac Incorporated	165,086,000	152,768,000	8.1%
16	058312	The Allstate Corporation	125,987,000	119,950,000	5.0%
17	058470	The Travelers Companies, Inc.	116,764,000	110,122,000	6.0%
18	059780	Genworth Financial, Inc.	105,747,000	101,342,000	4.3%
19	058180	Anthem, Inc.	86,615,000	77,453,000	11.8%
20	058089	Reinsurance Group of America, Inc.	84,656,000	76,731,000	10.3%
21	050177	Loews Corporation	80,236,000	82,243,000	-2.4%
22	058707	Hartford Financial Services Group, Inc.	74,111,000	70,817,000	4.7%
23	058364	Fairfax Financial Holdings Limited	74,054,000	70,508,500	5.0%
24	058317	American Financial Group, Inc.	73,566,000	70,130,000	4.9%
25	050750	Amer Equity Investment Life Holding Co	71,389,674	69,696,552	2.4%
26	058110	Unum Group	70,625,800	67,013,400	5.4%
27	051149	Centene Corporation	68,719,000	40,994,000	67.6%
28	058454	Progressive Corporation	64,098,300	54,910,500	16.7%
29	058366	Fidelity National Financial, Inc.	50,455,000	10,677,000	372.6%
30	051156	Assurant, Inc.	44,649,900	44,291,200	0.8%
31	058405	Markel Corporation	41,710,054	37,473,815	11.3%
32	058030	CNO Financial Group, Inc.	35,339,900	33,630,900	5.1%





Rank	AMB#	Company Name	2020 Total Assets (\$000)	2019 Total Assets (\$000)	% Change
33	058052	Humana Inc.	34,969,000	29,074,000	20.3%
34	058009	American National Group, Inc.	29,467,815	28,597,566	3.0%
35	058103	Globe Life Inc.	29,046,731	25,977,460	11.8%
36	058309	Alleghany Corporation	28,927,010	26,931,604	7.4%
37	058496	W. R. Berkley Corporation	28,606,913	26,662,144	7.3%
38	058704	Cincinnati Financial Corporation	27,542,000	25,408,000	8.4%
39	051160	Intact Financial Corporation	27,477,106	24,714,682	8.8%
40	058439	Old Republic International Corporation	22,815,200	21,076,300	8.3%
41	033745	OneMain Holdings, Inc.	22,471,000	22,817,000	-1.5%
42	058453	Primerica, Inc.	14,905,285	13,688,531	8.9%
43	046134	National Western Life Group, Inc.	14,648,270	12,553,447	16.7%
44	058711	Kemper Corporation	14,341,900	12,989,100	10.4%
45	058706	Horace Mann Educators Corporation	13,471,813	12,478,704	8.0%
46	058505	The Hanover Insurance Group, Inc.	13,443,700	12,490,500	7.6%
47	050708	Ambac Financial Group, Inc.	13,220,000	13,320,000	-0.8%
48	052894	First American Financial Corporation	12,795,988	11,519,167	11.1%
49	058512	FBL Financial Group, Inc.	10,996,272	10,480,206	4.9%
50	052590	National General Holdings Corp.	10,127,894	9,756,534	3.8%
51	058466	Selective Insurance Group, Inc.	9,687,913	8,797,150	10.1%
52	051101	Molina Healthcare, Inc.	9,532,000	6,787,000	40.4%
53	058348	Radian Group Inc.	7,948,021	6,808,313	16.7%
54	058413	MGIC Investment Corporation	7,354,526	6,229,571	18.1%
55	058411	Mercury General Corporation	6,328,246	5,889,157	7.5%
56	058406	MBIA Inc.	5,751,000	7,284,000	-21.0%
57	058060	Kansas City Life Insurance Company	5,463,012	5,219,865	4.7%
58	050660	ProAssurance Corporation	4,654,803	4,805,599	-3.1%
59	058460	RLI Corp.	3,938,485	3,545,721	11.1%
60	051243	Employers Holdings, Inc.	3,922,600	4,004,100	-2.0%
61	058469	State Auto Financial Corporation	3,102,500	2,979,600	4.1%
62	050905	Triple-S Management Corporation	3,088,418	2,818,826	9.6%
63	058589	United Fire Group, Inc.	3,069,678	3,013,472	1.9%
64	033690	Tiptree Inc.	2,995,760	2,198,286	36.3%
65	051554	United Insurance Holdings Corp.	2,848,941	2,467,218	15.5%
66	058355	Donegal Group Inc.	2,160,520	1,923,161	12.3%
67	046190	Heritage Insurance Holdings, Inc.	2,089,379	1,939,670	7.7%
68	051085	Safety Insurance Group, Inc.	2,054,273	2,022,669	1.6%
69	058517	Stewart Information Services Corporation	1,978,575	1,592,785	24.2%
70	044793	Global Indemnity Group, LLC	1,904,908	2,075,885	-8.2%
71	058026	Citizens, Inc.	1,843,420	1,744,936	5.6%
72	051146	Universal Insurance Holdings, Inc.	1,758,741	1,719,852	2.3%
73	058332	Protective Insurance Corporation	1,722,827	1,634,360	5.4%
74	052557	Kinsale Capital Group, Inc.	1,546,896	1,090,550	41.8%
75	051075	Hallmark Financial Services, Inc.	1,485,533	1,495,274	-0.7%

Notes: Data for all companies, including Canadian, are in U.S. dollars. Percent change is based upon local currency. Prior year amounts may reflect restatements (amounts immaterial).

Source: Holding Companies database

## THE LEADERS

## Top 75

U.S. and Canada  
Public Insurers - 2021 Edition

## Ranked by 2020 Revenue

## Best's Rankings

Rank	AMB#	Company Name	2020 Total Revenue (\$000)	2019 Total Revenue (\$000)	% Change
1	058334	Berkshire Hathaway Inc.	286,415,000	327,223,000	-12.5%
2	058106	UnitedHealth Group Incorporated	257,141,000	242,155,000	6.2%
3	058180	Anthem, Inc.	121,867,000	104,213,000	16.9%
4	051149	Centene Corporation	111,595,000	75,082,000	48.6%
5	058052	Humana Inc.	77,155,000	65,394,000	18.0%
6	058175	MetLife, Inc.	67,842,000	69,620,000	-2.6%
7	066866	Manulife Financial Corporation	60,339,470	59,561,068	-0.9%
8	058182	Prudential Financial, Inc.	57,116,000	65,393,000	-12.7%
9	050910	Great-West Lifeco Inc.	47,400,139	34,209,614	35.5%
10	058312	The Allstate Corporation	44,795,000	44,681,000	0.3%
11	058702	American International Group, Inc.	43,736,000	49,746,000	-12.1%
12	058454	Progressive Corporation	42,432,600	38,818,800	9.3%
13	050913	Sun Life Financial Inc.	33,960,854	30,421,897	9.2%
14	058470	The Travelers Companies, Inc.	31,981,000	31,581,000	1.3%
15	058003	Aflac Incorporated	22,147,000	22,307,000	-0.7%
16	058707	Hartford Financial Services Group, Inc.	20,523,000	20,740,000	-1.0%
17	058364	Fairfax Financial Holdings Limited	19,794,900	21,532,800	-8.1%
18	051101	Molina Healthcare, Inc.	19,423,000	16,844,000	15.3%
19	058709	Lincoln National Corporation	17,439,000	17,258,000	1.0%
20	058179	Principal Financial Group, Inc.	14,741,700	16,222,100	-9.1%
21	058089	Reinsurance Group of America, Inc.	14,596,000	14,300,000	2.1%
22	051409	Equitable Holdings, Inc.	14,137,000	13,631,000	3.7%
23	058110	Unum Group	13,162,100	11,998,900	9.7%
24	050177	Loews Corporation	12,583,000	14,931,000	-15.7%
25	050542	Ameriprise Financial, Inc.	11,958,000	13,103,000	-8.7%
26	058366	Fidelity National Financial, Inc.	10,778,000	8,469,000	27.3%
27	051156	Assurant, Inc.	10,088,900	9,923,800	1.7%
28	051160	Intact Financial Corporation	9,750,269	8,685,957	9.8%
29	058405	Markel Corporation	9,735,066	9,526,191	2.2%
30	058309	Alleghany Corporation	8,896,719	9,040,716	-1.6%
31	059780	Genworth Financial, Inc.	8,658,000	8,096,000	6.9%
32	046498	Brighthouse Financial, Inc.	8,521,000	8,542,000	-0.2%



Rank	AMB#	Company Name	2020 Total Revenue (\$000)	2019 Total Revenue (\$000)	% Change
33	058496	W. R. Berkley Corporation	8,098,925	7,932,911	2.1%
34	058317	American Financial Group, Inc.	7,760,000	8,017,000	-3.2%
35	050817	Voya Financial Inc.	7,649,000	7,478,000	2.3%
36	058704	Cincinnati Financial Corporation	7,536,000	7,924,000	-4.9%
37	058439	Old Republic International Corporation	7,166,000	7,460,500	-3.9%
38	052894	First American Financial Corporation	7,086,667	6,202,061	14.3%
39	052590	National General Holdings Corp.	5,552,285	5,179,594	7.2%
40	058711	Kemper Corporation	5,205,700	5,039,200	3.3%
41	058505	The Hanover Insurance Group, Inc.	4,827,300	4,890,700	-1.3%
42	058103	Globe Life Inc.	4,737,921	4,527,532	4.6%
43	058030	CNO Financial Group, Inc.	3,821,100	4,015,800	-4.8%
44	058009	American National Group, Inc.	3,792,399	4,070,143	-6.8%
45	058411	Mercury General Corporation	3,784,511	3,972,518	-4.7%
46	050905	Triple-S Management Corporation	3,702,438	3,375,586	9.7%
47	033745	OneMain Holdings, Inc.	3,614,000	3,655,000	-1.1%
48	058466	Selective Insurance Group, Inc.	2,922,274	2,846,491	2.7%
49	050750	Amer Equity Investment Life Holding Co	2,426,673	3,466,346	-30.0%
50	058517	Stewart Information Services Corporation	2,288,432	1,940,008	18.0%
51	058453	Primerica, Inc.	2,217,541	2,052,504	8.0%
52	058469	State Auto Financial Corporation	1,482,400	1,407,200	5.3%
53	058348	Radian Group Inc.	1,438,617	1,526,955	-5.8%
54	058706	Horace Mann Educators Corporation	1,310,441	1,430,485	-8.4%
55	058413	MGIC Investment Corporation	1,199,146	1,213,977	-1.2%
56	051146	Universal Insurance Holdings, Inc.	1,072,770	939,351	14.2%
57	058589	United Fire Group, Inc.	1,068,627	1,201,165	-11.0%
58	058460	RLI Corp.	983,626	1,003,591	-2.0%
59	050660	ProAssurance Corporation	874,940	999,834	-12.5%
60	051554	United Insurance Holdings Corp.	846,730	825,235	2.6%
61	051085	Safety Insurance Group, Inc.	846,248	877,753	-3.6%
62	033690	Tiptree Inc.	814,729	772,728	5.4%
63	058355	Donegal Group Inc.	777,819	812,451	-4.3%
64	058512	FBL Financial Group, Inc.	732,265	774,681	-5.5%
65	051243	Employers Holdings, Inc.	711,400	835,900	-14.9%
66	046134	National Western Life Group, Inc.	694,742	819,188	-15.2%
67	046190	Heritage Insurance Holdings, Inc.	593,385	511,305	16.1%
68	044793	Global Indemnity Group, LLC	583,547	604,472	-3.5%
69	058060	Kansas City Life Insurance Company	523,910	512,693	2.2%
70	051075	Hallmark Financial Services, Inc.	478,745	486,371	-1.6%
71	058332	Protective Insurance Corporation	468,749	495,597	-5.4%
72	052557	Kinsale Capital Group, Inc.	459,886	315,888	45.6%
73	058054	Independence Holding Company	443,864	374,448	18.5%
74	058178	FedNat Holding Company	431,863	414,961	4.1%
75	051277	AMERISAFE, Inc.	339,504	370,370	-8.3%

Notes: Data for all companies, including Canadian, are in U.S. dollars. Percent change is based upon local currency. Prior year amounts may reflect restatements (amounts immaterial).

Source: **BESTLINK** Holding Companies database



## THE LEADERS

## World's Largest Insurance Companies - 2021 Edition

Based on 2019 net non-banking assets.

## Best's Rankings

2019 Asset Rank	2018 Asset Rank	AMB#	Company Name	Country of Domicile		2019 Net Non-Banking Assets US\$ (000)	% Change*
1	2	085014	Allianz SE	Germany		1,096,870,880	12.75
2	3	058182	Prudential Financial, Inc.	United States		896,552,000	10.00
3	1	085085	AXA S.A.	France		843,323,040	-14.78
4	5	058334	Berkshire Hathaway Inc.	United States		817,729,000	15.53
5	4	090826	Nippon Life Insurance Company	Japan		742,784,884	1.61
6	6	058175	MetLife, Inc.	United States		740,463,000	7.70
7	9	086120	Legal & General Group Plc	United Kingdom		735,409,869	13.82
8	10	086446	Ping An Ins (Group) Co of China Ltd	China		708,648,924	16.08
9	7	090527	Japan Post Insurance Co., Ltd.	Japan		664,719,463	-3.03
10	12	052446	China Life Insurance (Group) Company	China		646,493,671	13.36
11	13	066866	Manulife Financial Corporation	Canada		619,267,646	7.85
12	14	085909	Aviva plc	United Kingdom		603,489,008	7.11
13	11	085124	Assicurazioni Generali S.p.A.	Italy		576,322,880	-0.24
14	16	046417	Dai-ichi Life Holdings, Inc.	Japan		556,635,296	7.28
15	15	090906	National Mut Ins Fed Agricultural Coop	Japan		535,522,083	-1.60
16	17	058702	American International Group, Inc.	United States		525,064,000	6.72
17	19	085244	Aegon N.V.	Netherlands		494,057,760	12.24
18	18	086056	CNP Assurances	France		493,210,256	5.98
19	21	093310	Credit Agricole Assurances	France		476,487,200	11.22
20	8	085925	Prudential plc	United Kingdom		454,214,000	-29.88
21	20	085485	Life Insurance Corporation of India	India		426,706,202	3.07
22	22	086976	Zurich Insurance Group Ltd	Switzerland		404,688,000	2.36
23	23	090828	Meiji Yasuda Life Insurance Company	Japan		395,260,931	1.17
24	25	061691	New York Life Insurance Company	United States		371,648,000	9.58
25	24	091242	Sumitomo Life Insurance Company	Japan		358,420,471	2.20

\* Percent change is based upon local currency.

Source:  BESTLINK



# World's Largest Insurance Companies - 2021 Edition

Based on 2019 net premiums written.

## Best's Rankings

2019 Premium Rank	2018 Premium Rank	AMB#	Company Name	Country of Domicile	2019 Net Premiums Written US\$ (000)	% Change*
1	1	058106	UnitedHealth Group Incorporated <sup>1</sup>	United States 	189,699,000	6.52
2	3	086446	Ping An Ins (Group) Co of China Ltd	China 	110,746,845	10.51
3	2	085085	AXA S.A.	France 	101,144,960	0.34
4	4	052446	China Life Insurance (Group) Company	China 	97,744,867	7.52
5	5	070936	Kaiser Foundation Group of Health Plans	United States 	97,247,349	5.64
6	6	058180	Anthem, Inc.	United States 	94,730,000	11.38
7	7	085014	Allianz SE	Germany 	86,656,640	6.45
8	10	085320	People's Ins Co (Group) of China Ltd	China 	74,419,774	10.86
9	8	085124	Assicurazioni Generali S.p.A.	Italy 	74,238,080	4.49
10	12	051149	Centene Corporation <sup>1</sup>	United States 	71,714,000	25.13
11	9	020013	State Farm Group <sup>2</sup>	United States 	70,640,883	-0.56
12	13	058052	Humana Inc <sup>1</sup>	United States 	62,948,000	14.57
13	11	058334	Berkshire Hathaway Inc.	United States 	62,811,000	6.07
14	15	086577	Munich Reinsurance Company	Germany 	54,663,840	4.49
15	14	090826	Nippon Life Insurance Company	Japan 	52,112,815	-6.75
16	19	070080	CVS Health Corp Group <sup>2</sup>	United States 	52,026,207	13.57
17	17	085485	Life Insurance Corporation of India	India 	50,491,133	12.42
18	21	090598	China Pacific Insurance (Group) Co Ltd	China 	46,543,259	6.84
19	18	046417	Dai-ichi Life Holdings, Inc.	Japan 	45,314,104	-8.58
20	20	085925	Prudential plc	United Kingdom 	43,481,000	-2.14
21	16	090906	National Mut Ins Fed Agricultural Coop	Japan 	42,580,588	-17.62
22	22	058175	MetLife, Inc.	United States 	42,235,000	-3.66
23	23	086976	Zurich Insurance Group Ltd	Switzerland 	41,251,000	0.05
24	26	093310	Credit Agricole Assurances	France 	40,580,960	10.23
25	25	069154	Health Care Service Corporation Group <sup>2</sup>	United States 	40,052,991	5.27

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<sup>1</sup> Premiums shown are earned premiums.

<sup>2</sup> AM Best consolidation; U.S. companies only.

Source: 

# THE LEADERS

## Best's Rankings

### Top 25 U.S. Holding Companies - 2021 Edition

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10	050799	Pacific Mutual Holding Company	190,672,000	171,473,000	11.2%
11	050817	Voya Financial Inc.	180,518,000	168,990,000	6.8%
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13	058003	Aflac Incorporated	165,086,000	152,768,000	8.1%
14	051114	Liberty Mutual Holding Company Inc.	145,377,000	133,635,000	8.8%
15	058312	The Allstate Corporation	125,987,000	119,950,000	5.0%
16	058470	The Travelers Companies, Inc.	116,764,000	110,122,000	6.0%
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19	051409	Equitable Holdings, Inc.	14,137,000	13,631,000	3.7%
20	058110	Unum Group	13,162,100	11,998,900	9.7%
21	050177	Loews Corporation	12,583,000	14,931,000	-15.7%
22	050542	Ameriprise Financial, Inc.	11,958,000	13,103,000	-8.7%
23	058366	Fidelity National Financial, Inc.	10,778,000	8,469,000	27.3%
24	051156	Assurant, Inc.	10,088,900	9,923,800	1.7%
25	050799	Pacific Mutual Holding Company	10,062,000	10,747,000	-6.4%

Source:  Holding Companies database



# AM Best: Inland Marine Among Hardest Hit Lines in Quarantine

One bright spot: Pet insurance premium is up 15% this year.

by John Weber

**E**vent cancellation and travel insurance saw higher claims and decreased premiums during the quarantine, said Chris Graham, senior industry analyst, AM Best.

Given the pandemic's impact on supply chains and public events, the U.S. inland marine insurance segment saw a significant downturn in profitability in 2020. Graham discussed *Best's Market Segment Report: Significant Impact on Inland Marine Insurers' Profitability From COVID-19* with AM Best TV.

Following is an edited transcript of the interview.

**The inland marine line captures a wide variety of coverages. Why is that?**

Inland marine has its roots in goods in transit. Lately, it's become a catchall for new short-line coverages that don't fit anywhere else.

**The report references a higher loss ratio for inland marine insurers. Is there a particular sub-line that really suffered due to the pandemic?**

Contingency coverages seem to have been hit the hardest, then event cancellation, travel insurance, and even weddings. When we talk about contingency coverages, you can think of large-scale events such as the Wimbledon Tennis Championships. In the U.S. you might think of the NCAA basketball tournament.

We mentioned weddings. Also, travel insurance,

**John Weber** is a senior associate editor. He can be reached at [john.weber@ambest.com](mailto:john.weber@ambest.com).

so if you had a trip scheduled, and it ended up being canceled, you'd be collecting on that trip insurance you purchased. Those were the hardest hit coverages.

**Were there any bright spots in the results?**

Pet health insurance continued to grow. It was up about 15% in premium this year, and we expect it to continue growing. We did see an increase in pet ownership, as well as more pet owners taking up pet health insurance.

**Does AM Best see the inland marine line rebounding in 2021?**

The loss ratio, we can be pretty certain, will rebound. We don't expect another pandemic. New policies that are being written for contingency covers typically have pandemic exclusions or other virus

exclusions, so we would expect it to settle from that point.

Anything that's written before the pandemic started would still be exposed, but that would be probably minimal. As far as premium growth, there are still some obstacles. We don't know where the economy's going, which goes a long way for the traditional goods-in-transit part. **BR**



"The loss ratio, we can be pretty certain, will rebound."

**Chris Graham**  
AM Best

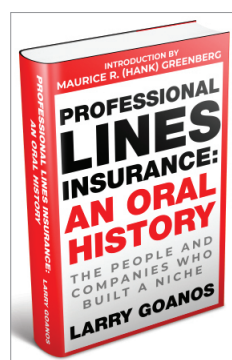
**AM Best TV**



Go to [www.bestreview.com](http://www.bestreview.com) to watch the interview with Chris Graham.

# A Love Letter to the Ones Who Built the Professional Lines Insurance Sector

Larry Goanos provides an insider's look into the people and companies that have made the business successful.



Larry Goanos tells a good insurance story. Whether it's the one about an AIG manager who pretended to fix his socks for 15 minutes rather than face his boss, Hank Greenberg, who was chewing him out in front of colleagues, or the woman who thought she was applying to General Electric but wound up accepting a gig at General Re, where she remains 17 years later, Goanos pays tribute in his new book to the regular folks and companies of insurance, particularly professional lines. It's a veritable who's who, complete with an introduction by Greenberg, now CEO and chairman of C.V. Starr, and back-cover praise from

Warren Buffett, chairman and CEO of Berkshire Hathaway.

Goanos, the founder of Andros Risk Services, said he wanted to "get down on paper some of these great stories that otherwise would have vanished into the ether."

Following is an edited transcript of a recent conversation with AM Best TV.

## What inspired you to write the book?

On Friday, Jan. 20, 2000, a friend and colleague at AIG—his name's Joe Fine—had just been

promoted to M&A group president at age 34, quite an accomplishment. The very day he got his promotion, reached one of his goals, he got into a fatal car accident. ... Over the years, more people started passing away and retiring. I said to myself, "Somebody should write a book and memorialize these people who helped get us where we are."

## You're donating profits to charity. Can you tell us about that?

Half of the profits are being split among four great charities with an insurance connection. Insurance Industry Charitable Foundation; Caroline Sullivan Memorial Foundation, [named for] a broker's 9-year-old girl who passed away from a brain tumor; Toby Merrill Scholarship Foundation [named for and established by] a cyber leader who passed away from cancer; and Pura Maria Foundation, [co-founded by] a leading EPL lawyer whose sister died from domestic violence.

## What do you hope people take away from the book?

If you're in our industry less than 10 years, you might be in a meeting and someone mentions J&H or Frank B. Hall or Reliant and [think] "Who's that? I have no idea." This book is a catch-up for newcomers ... and a tribute to the people who helped build our industry. Anybody who has an interest in the insurance world, I think, could find things in the book that are going to be appealing to them.

BR

—Meg Green

## AM Best TV



Go to [www.bestreview.com](http://www.bestreview.com) to watch the interview with Larry Goanos.

Meg Green is a senior associate editor. She can be reached at [meg.green@ambest.com](mailto:meg.green@ambest.com).

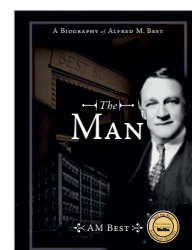
## AM Best Trilogy

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

### The Company—A History of AM Best

### The Industry—A History of Credit Rating Agencies

### The Man—A Biography of Alfred M. Best



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available at  
**amazon**

# Wunderite Driving Independent Agents Toward 'Google Maps' Experience

Web-based app collects and centralizes data to streamline processing of insurance applications.

## Wunderite App

Peter MacDonald wants searching for the best homeowners policy to be as easy as finding a location on Google maps. "If you type in your address, wouldn't it be great if we could prefill 150 data points? Flood zone, distance to the coast, elevation? All this data that agents and their customers don't know," he said.

Wunderite, which MacDonald co-founded with Joe Schnare, developed a web-based app to collect and centralize this kind of information, to make it faster and easier for independent agents to help customers with property/casualty insurance options and applications. MacDonald spoke with AM Best TV about the platform that is only available at [www.wunderite.com](http://www.wunderite.com).

Following is an edited transcript of the interview.

### What inspired you to create Wunderite?

A majority of insurance in this country, when sold for the first time or when it's renewed, begins its life on a yellow legal pad, an email, a PDF or an Excel spreadsheet. As a next-generation insurance salesperson ... I knew there had to be a better and easier way.

I wanted to make it easier for agents, their customers, their carriers to fill out the paperwork.

### Can you walk us through what Wunderite does?

Wunderite is an online platform for insurance agents to

collect data about customers. We make it easy with a web form.

It's an easier, more intuitive workflow that bridges the digital divide, because we can still work with the industry-standard PDFs, but we're structuring the data in the background.

### How does the system work?

We digitize insurance schedules and insurance applications. We prefill third-party data where we can, [and have the customer] fill out the last two or three questions that maybe we didn't know.

We wanted to make the experience more like what we have all become used to. We're all used to Google Maps, for example. You just type in an address, Google knows what we're searching for.

### So it's a web app?

Yes. The end customer might only log on once or twice a year, if that much. They may not want an app installed on their iPhone. [This way] you get a text message, and there's a link. You click on the link and you can open Wunderite. It works out of the box on every device; you don't have to install anything.

If you're an insurance sales producer in the car in the parking lot of a prospect, you should be able to pull it up very quickly, find the information you need, refresh your memory on the account, and then go talk to the business owner or operator.

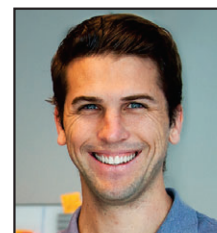
BR

— Meg Green

Meg Green is a senior associate editor. She can be reached at [meg.green@ambest.com](mailto:meg.green@ambest.com).



Peter MacDonald



Joe Schnare

## AM Best TV



Go to [www.bestreview.com](http://www.bestreview.com) to watch the interview with Peter MacDonald.

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# Top Content Includes The Greening of Insurance Asset Management, Suez Canal Blockage

Other trending content includes coverage of Warren Buffett's comments on auto insurance and a webinar on the medical professional liability market.

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## Trending: *Best's Review*

1. The Push for Responsible Investing
  2. Smaller and Midsized Insurers Negotiate a Complex Investment Landscape
  3. The Changing Relationship Between Asset Management, Values-Based Investing and Diversity
  4. On High Alert: Rising Risks of PFAS Claims and Litigation Capture New Attention
  5. Insurers Face Evolving Cyberrisk From Costly Hacks, Deepfake Attacks and Sophisticated Ransomware
- 

## Trending: BestWire \$

1. Buffett Predicts Progressive or Geico Will Be Top Auto Insurer in Five Years
  2. Grounding of Cargo Ship in Suez Canal Could Have Far-Reaching Insurance Impact
  3. 'Difficult Conversations' About Race Aired at NAIC Meeting
  4. Update: Insurance Trades Look to Courts to Block Washington State Credit Score Ban
  5. Judge Denies APCIA's Bid to Block Washington Credit Scoring Ban
- 

## Trending: AM Best Webinars

1. State of the Medical Professional Liability Market
  2. IFRS 17—What Will Users Do?
  3. What the Hail? For Home Insurers, Getting the Roof Right Has Never Been More Important
  4. On the Record: The Importance of Recorded Statements in Insurance Claims
  5. How Insurers Are Turning the Lessons of COVID Into Tomorrow's Business Advantage
- 

## Trending: AM Best TV - News Coverage

1. The Push for Responsible Investing
  2. Liberty Mutual: Insurance Is a Socially Responsible Product
  3. Deloitte: Insurers Must Invest More in Improved Underwriting
  4. Boosted by Quarantine, Telehealth Expected to Continue to Grow
  5. Guy Carpenter: Community-Based Catastrophe Insurance Can Close Protection Gap
- 

These were the top trending items from March 23 to May 23. 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 [www.bestreview.com](http://www.bestreview.com), or by visiting AM Best's home page at [www.ambest.com](http://www.ambest.com).

**\$** Payment or subscription required.

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# Trending Research Includes Reports on US P/C Insurers, D&O and ILS Markets

AM Best also comments on the pace of innovation, the outlook for medical professional liability insurers and the cyberattack on Colonial Pipeline.

## Trending: Best's Special Reports

1. US P/C Insurers Perform Well Despite COVID-19 \$
2. Manageable COVID Costs, Delayed Care Improve Health Insurers' Profits \$
3. Pandemic Speeds Up Pace of Insurer Innovation
4. 2020 US Life/Health Insurance Impairments Update \$
5. Key Performance Indicators More Meaningful Under IFRS 17

## Trending: Best's Market Segment Reports

1. ILS Market Endures Elevated Catastrophe Activity and Global Pandemic in 2020 \$
2. Continued Uncertainty Clouds the Horizon for MPL Insurers \$
3. D&O: A Very Cautious Seller's Market \$
4. Market Segment Outlook: Global Non-Life Reinsurance
5. Market Segment Outlook: London Market Insurance

## Trending: Best's Commentary

1. US Life Insurance Products to Change in Reaction to New 7702 Tax Rules
2. P/C Insurers Return Nearly \$13 Billion in Premiums as COVID-19 Reduces Exposure
3. Colonial Pipeline Attack Throws Spotlight on Cyber Insurance Market
4. Regulation 187 Overturned by Division of New York Supreme Court
5. Australia: March Floods Raise General Insurers' Natural Catastrophe Burden

## Trending: AM Best TV - Research Coverage

1. Insurer Defined Benefit Plans Face Ongoing Low Interest Rate Pressure
2. Mexico Economy Expected to Rebound in 2021
3. As Insurers Move to Implement IFRS 17, Uncertainties Remain
4. Premium Attributable to DUAEs Doubled Over Past Decade
5. Reinsurance, Health Among Most Innovative Lines

These were the top trending research and commentary reports from March 23 to May 23.

\$ Payment or subscription required.

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## Panelists Address the Varied Effects of COVID-19 on Auto Insurers

Professionals also discuss how to better insure against flood loss and encourage more people to take up the coverage.

### Streaming Live

#### How Auto Insurers Are Leveraging Market Disruptions Accelerated by COVID-19

**A**lmost every segment of society, including the U.S. auto insurance industry, was impacted by COVID-19's far-reaching and substantial consequences. From trends in auto insurance shopping and claims to driving behavior and policy renewals, everything was, and in some cases still is, being disrupted. In a one-hour webinar, a panel of insurance professionals will explore actionable insights that can help organizations make the best decisions now and in the future. **This complimentary AM Best webinar is sponsored by LexisNexis Risk Solutions.**

Wednesday, July 14, 2 p.m. ET.

### On Demand

#### AM Best's Cyber Briefing: Ransomware Threatens Profitability. How Will Insurers React?

**S**ridhar Manyem and Fred Eslami of AM Best join industry experts to discuss emerging trends in the cyber insurance market. Topics include recent market conditions and profitability, high-profile cyber events, underwriting reactions to ransomware attacks, reinsurance, a hardening pricing environment and aggregation risks.

### Bridging the Troubled Water Protection Gap

**A**dvances in data and analytics to quantify flood risk, along with increases in capital and market capacity, have allowed private insurers to take on flood risks that they may have avoided in the past. In a one-hour webinar, a panel of reinsurance, product and risk management experts discuss the increase in severity of flooding, as well as solutions and what the industry can do to spur consumers to purchase the coverage. **This complimentary AM Best Webinar was sponsored by Munich Re.**

#### AM Best's Briefing: Navigating D&O Pricing, Capacity, Rising Jury Awards

**S**ridhar Manyem and David Blades of AM Best join industry experts to discuss emerging trends in the directors and officers insurance market. Topics covered include rising litigation costs, a hardening pricing environment and the impact of special-purpose acquisition companies (SPACs), environmental, social and governance (ESG), and cyber for the market.

### Webinar Highlight

#### Unique On-Demand Catastrophe Modeling Services for Three Major U.S. Perils—Earthquake, Hurricane and Flood

**E**xperts discuss the technical advances of three key U.S. peril models and describe pioneering, on-demand risk- and loss-analysis services, based on those models. **This webinar was sponsored by Xceedance.**

BR

For details or to register for webinars, go to <http://www.ambest.com/conferences/webinars.asp>.

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The latest edition of *Best's Guide to Understanding The Insurance Industry* is available on Amazon.

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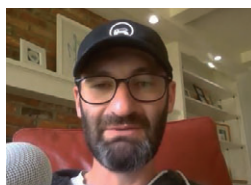
## Bold Penguin: Insurance Sales Are Evolving Into Faster, Less-Expensive Transactions

Also, industry professionals discuss escalating demand for pet insurance offered through the workplace and the recent explosion of ransomware.

### On Demand

#### Bold Penguin: Insurance 'Moving Toward an Amazon-Like Experience'

**“W**e want this to be half the price and twice as fast,” said Bold Penguin co-founder Ilya Bodner, who remembers an insurance agent visiting the house shortly after his family immigrated to the U.S. Today, his company provides a very different sales experience that continues to evolve.



Ilya Bodner

#### AIR: Climate Change Could Reduce US Corn Production 40% or More

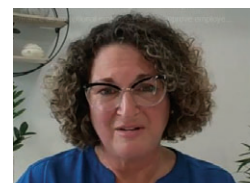
**C**limate change is expected to dramatically reduce U.S. agriculture production, including corn, in the 2046-2055 decade, said Jeff Amthor, assistant vice president, AIR.



Jeff Amthor

#### Demand Grows for Pet Insurance Offered Through the Workplace

**C**ompanies that offer pet insurance as an optional employee benefit improve employee loyalty, said Heidi Sirota, chief pet officer, Nationwide.



Heidi Sirota

#### Aon: Ransomware Attacks Up 400% in 2 Years; Can Happen to Any Company

**C**ompanies of all sizes and in all industries are at risk of a ransomware attack, said Christian Hoffman, chief executive officer, Cyber Solutions North America, Aon.



Christian Hoffman

Visit [www.ambest.com/ambtv](http://www.ambest.com/ambtv) to see new and archived video from AM Best TV.



## Consultant: Almost All Core Systems Purchased Are Stored in Cloud

Also, AM Best Audio explores the push for personalization and responsiveness to insurance customers a la Netflix and Amazon.

#### Consultant: Insurers Moving Core Systems to the Cloud

**T**oday, 91% of core systems purchased are in off-site internet storage, up from just 36% of systems purchased in 2015, said Karen Furtado, partner, Strategy Meets Action.

#### Insurers Look to Operate More Like Technology Companies

**A**lec Miloslavsky, founder and CEO of EIS, said the insurance ecosystem should be similar to companies like Netflix and Amazon—highly personalized and responsive—in dealing with customer needs. **BR**

Visit [www.ambest.com/ambaudio](http://www.ambest.com/ambaudio) to listen to new and archived audio from AM Best Audio.

## In Other News ...

A roundup of news from publishers around the globe. Access to some sites may require registration or subscription.

### Business Insurance

[www.businessinsurance.com](http://www.businessinsurance.com)

Texas comp claims increase 34% in 2020

### Canadian Underwriter

[www.canadianunderwriter.ca](http://www.canadianunderwriter.ca)

Insurers faced with barrage of COVID-19 coverage disputes



### Emerging Risks

[www.emergingrisks.co.uk](http://www.emergingrisks.co.uk)

IEA: nuclear power could help Spain reach net-zero goal

### Global Reinsurance

[www.globalreinsurance.com](http://www.globalreinsurance.com)

After Colonial attack, energy companies rush to secure cyber insurance

### Insurance & Investment Journal

[insurance-portal.ca](http://insurance-portal.ca)

Regulator publishes 2020 enforcement report

### Insurance Day

[insuranceday.maritimeintelligence.informa.com](http://insuranceday.maritimeintelligence.informa.com)

Broker facilities reposition for hard market and new digital era

### Insurance Insider

[www.insuranceinsider.com](http://www.insuranceinsider.com)

Uri loss estimates for Names-backed syndicates point to £900mn-plus Lloyd's hit

### Insurance Journal

[www.insurancejournal.com](http://www.insurancejournal.com)

5 Ways Cyber BI Differs from Traditional BI

### Insurance Post

[www.postonline.co.uk](http://www.postonline.co.uk)

Cross-sector working group seeks clarity on mixed injury whiplash portal claims

### Kiplinger

[www.kiplinger.com](http://www.kiplinger.com)

Stimulus Plan Has Health Insurance Benefits, Too

### National Underwriter/PropertyCasualty 360

[www.propertycasualty360.com](http://www.propertycasualty360.com)

Two things you need to do for your MGA right now

### Reinsurance News

[www.reinsurancene.ws](http://www.reinsurancene.ws)

Data is the currency of the re/insurance world: Kirk Conrad, BMS



### Risk & Insurance

[www.riskandinsurance.com](http://www.riskandinsurance.com)

10 Severe Weather Risks Affecting Businesses' Property and More

### The Insurer

[www.theinsurer.com](http://www.theinsurer.com)

ILS appetite played key role in moderating Florida rate rises

### The Royal Gazette

[www.royalgazette.com](http://www.royalgazette.com)

BDA and Premier meet business leaders in Miami

### Thompson's World Insurance News

[thompsonsnews.com](http://thompsonsnews.com)

Budget boosts action plan on flooding

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This edition lists all Credit Rating actions that occurred between May 1 and May 31, 2021. 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](http://www.ambest.com/ratings/access.html) or download the ratings app at [www.ambest.com/sales/ambmobileapp](http://www.ambest.com/sales/ambmobileapp).

## Operating Companies

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS LIFE/HEALTH								
⬆️⬆️	L	American Fidelity Life Insurance Company AMFI Corporation	006055	B++ bbb	Stable Stable	B++ bbb	Negative Negative	Florida
⬆️⬆️	H	CarePlus Health Plans, Inc. Humana Inc.	068925	A- a-	Stable Stable	A- a-	Positive Positive	Florida
⬆️⬆️	H	Cariten Health Plan Inc. Humana Inc.	064425	A- a-	Stable Stable	A- a-	Positive Positive	Tennessee
⬆️⬆️	H	CompBenefits Company Humana Inc.	064760	A- a-	Stable Stable	A- a-	Positive Positive	Florida
⬆️⬆️	H	CompBenefits Dental, Inc. Humana Inc.	064759	A- a-	Stable Stable	A- a-	Positive Positive	Illinois
⬆️⬆️	H	CompBenefits Insurance Company Humana Inc.	006118	A- a-	Stable Stable	A- a-	Positive Positive	Texas
⬆️⬆️	H	Dental Concern, Inc. Humana Inc.	068645	A- a-	Stable Stable	A- a-	Positive Positive	Kentucky
⬆️⬆️	H	DentiCare, Inc. Humana Inc.	064522	A- a-	Stable Stable	A- a-	Positive Positive	Texas
🔄	L	Empire Life Insurance Company E-L Financial Corp Ltd	006329	NR nr		A a	Stable Stable	Ontario
⬆️⬆️	H	Humana Benefit Plan of Illinois, Inc. Humana Inc.	060099	A- a-	Stable Stable	A- a-	Positive Positive	Illinois
⬆️⬆️	H	Humana Employers Health Plan of Georgia Humana Inc.	064068	A- a-	Stable Stable	A- a-	Positive Positive	Georgia
⬆️⬆️	H	Humana Health Benefit Plan of Louisiana Humana Inc.	068835	A- a-	Stable Stable	A- a-	Positive Positive	Louisiana
⬆️⬆️	H	Humana Health Ins Co of Florida, Inc. Humana Inc.	009494	A- a-	Stable Stable	A- a-	Positive Positive	Florida
⬆️⬆️	H	Humana Health Plan of Ohio, Inc. Humana Inc.	068573	A- a-	Stable Stable	A- a-	Positive Positive	Ohio
⬆️⬆️	H	Humana Health Plan of Texas, Inc. Humana Inc.	068903	A- a-	Stable Stable	A- a-	Positive Positive	Texas
⬆️⬆️	H	Humana Health Plan, Inc. Humana Inc.	068898	A- a-	Stable Stable	A- a-	Positive Positive	Kentucky
⬆️⬆️	H	Humana Health Plans of Puerto Rico, Inc. Humana Inc.	060162	B++ bbb	Stable Stable	B++ bbb	Negative Negative	Puerto Rico
⬆️⬆️	H	Humana Insurance Company Humana Inc.	007574	A- a-	Stable Stable	A- a-	Positive Positive	Wisconsin
⬆️⬆️	H	Humana Insurance Company of Kentucky Humana Inc.	060248	A- a-	Stable Stable	A- a-	Positive Positive	Kentucky
⬆️⬆️	H	Humana Insurance Company of New York Humana Inc.	060595	A- a-	Stable Stable	A- a-	Positive Positive	New York

**Rating Action:** (⬆) Upgrade; (⬇) Downgrade; (New) Initial Rating; (⬇) Under Review; (↕) Change in Outlook; (↔) Rating Withdrawal; (⬆) Rating Affirmation.

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS LIFE/HEALTH (CONTINUED)								
↕	H	Humana Insurance of Puerto Rico, Inc. Humana Inc.	008265	B++ bbb	Stable Stable	B++ bbb	Negative Negative	Puerto Rico
↕	H	Humana Medical Plan, Inc. Humana Inc.	068907	A- a-	Stable Stable	A- a-	Positive Positive	Florida
↕	H	Humana Wisconsin Health Org Ins Corp Humana Inc.	068626	A- a-	Stable Stable	A- a-	Positive Positive	Wisconsin
↕	H	HumanaDental Insurance Company Humana Inc.	007254	A- a-	Stable Stable	A- a-	Positive Positive	Wisconsin
🚩	H	Independence American Insurance Company Geneve Holdings, Inc.	003552	A- u a- u	Developing Developing	A- a-	Stable Stable	Delaware
⊕	L	Life Insurance Company of the Southwest National Life Holding Company	006647	A+ aa-	Stable Stable	A a+	Positive Positive	Texas
🚩	L	Madison National Life Insurance Company Geneve Holdings, Inc.	006678	A- u a- u	Developing Developing	A- a-	Stable Stable	Wisconsin
⊕	L	National Life Insurance Company National Life Holding Company	006790	A+ aa-	Stable Stable	A a+	Positive Positive	Vermont
—	L	Upstream Life Insurance Company Upstream Holdings, Inc.	008094	B+ u bbb- u	Negative Negative	B++ bbb+	Stable Stable	Texas
AMERICAS PROPERTY/CASUALTY								
↕	P	Anchor General Insurance Company Badani Family Trust	000364	B bb+	Positive Positive	B bb+	Stable Stable	California
🚩	P	California Casualty Compensation Ins Co California Casualty Indemnity Exchange	011655	NR nr		B+ bbb-	Stable Stable	California
—	P	Carolina Re, Ltd. James River Group Holdings, Ltd.	095935	A- a-	Negative Negative	A a	Negative Negative	Bermuda
↕	P	Celina Mutual Insurance Company Celina Insurance Group	002077	A- a-	Positive Positive	A- a-	Stable Stable	Ohio
☑	P	Century Insurance Company (Guam) Ltd. Tan Holdings Corporation	013922	B++ bbb+	Stable Stable	B++ u bbb+ u	Positive Positive	Guam
⊕	P	Chesapeake Employers' Insurance Company	012335	A a	Stable Stable	A- a-	Positive Positive	Maryland
↕	P	Dorchester Insurance Company, Ltd. Topa Equities, Ltd.	011064	A- a-	Stable Stable	A- a-	Negative Negative	U.S. Virgin Islands
—	P	Falls Lake Fire and Casualty Company James River Group Holdings, Ltd.	022509	A- a-	Negative Negative	A a	Negative Negative	California
—	P	Falls Lake National Insurance Company James River Group Holdings, Ltd.	014313	A- a-	Negative Negative	A a	Negative Negative	Ohio
🚩	P	First American Property & Cas Ins Co First American Financial Corporation	002570	NR nr		B++ bbb	Negative Negative	California
🚩	P	First American Specialty Insurance Co First American Financial Corporation	000154	NR nr		B++ bbb	Negative Negative	California
↕	P	Grange Indemnity Insurance Company Grange Mutual Holding Company	011777	A a+	Positive Positive	A a+	Stable Stable	Ohio
↕	P	Grange Insurance Company Grange Mutual Holding Company	000422	A a+	Positive Positive	A a+	Stable Stable	Ohio

**Rating Action:** (⬆) Upgrade; (⬇) Downgrade; (New) Initial Rating; (🚩) Under Review; (↕) Change in Outlook; (🚩) Rating Withdrawal; (☑) Rating Affirmation.

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



Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
↕	P	Grange Insurance Company of Michigan Grange Mutual Holding Company	012470	A a+	Positive Positive	A a+	Stable Stable	Ohio
↕	P	Grange Property & Casualty Insurance Co Grange Mutual Holding Company	012717	A a+	Positive Positive	A a+	Stable Stable	Ohio
—	P	Inland Mutual Insurance Company	000515	B++ bbb+	Stable Stable	A- a-	Negative Negative	West Virginia
↕	P	Integrity Insurance Company Grange Mutual Holding Company	000516	A a+	Positive Positive	A a+	Stable Stable	Ohio
↕	P	Integrity Property & Casualty Ins Co Grange Mutual Holding Company	013841	A a+	Positive Positive	A a+	Stable Stable	Ohio
↕	P	Integrity Select Insurance Company Grange Mutual Holding Company	023050	A a+	Positive Positive	A a+	Stable Stable	Ohio
—	P	James River Casualty Company James River Group Holdings, Ltd.	013985	A- a-	Negative Negative	A a	Negative Negative	Virginia
—	P	James River Insurance Company James River Group Holdings, Ltd.	012604	A- a-	Negative Negative	A a	Negative Negative	Ohio
—	P	JRG Reinsurance Company Ltd. James River Group Holdings, Ltd.	088623	A- a-	Negative Negative	A a	Negative Negative	Bermuda
↕	P	Maine Employers' Mutual Insurance Co Maine Employers' Mutual Insurance Co	011387	A a	Negative Negative	A a	Stable Stable	Maine
↕	P	MEMIC Casualty Company Maine Employers' Mutual Insurance Co	014360	A a	Negative Negative	A a	Stable Stable	New Hampshire
↕	P	MEMIC Indemnity Company Maine Employers' Mutual Insurance Co	012405	A a	Negative Negative	A a	Stable Stable	New Hampshire
↔	P	Metropolitan General Insurance Company MetLife, Inc.	002866	NR nr		A u a+ u	Negative Negative	Rhode Island
↕	P	Miami Mutual Insurance Company Celina Insurance Group	004694	A- a-	Positive Positive	A- a-	Stable Stable	Ohio
↕	P	National Mutual Insurance Company Celina Insurance Group	002078	A- a-	Positive Positive	A- a-	Stable Stable	Ohio
New	P	Nectaris Re Ltd. Nectaris Holdings Ltd.	071504	A a	Stable Stable			Bermuda
—	P	Ophthalmic Mutual Insurance Co (A RRG)	010844	A a	Stable Stable	A a+	Stable Negative	Vermont
↔	P	Optimum Farm Insurance Inc. Optimum Group Inc.	087724	NR nr		A a	Stable Stable	Quebec
↔	P	Optimum Insurance Company Inc. Optimum Group Inc.	087091	NR nr		A a	Stable Stable	Quebec
↔	P	Optimum West Insurance Company Inc. Optimum Group Inc.	087019	NR nr		A a	Stable Stable	British Columbia
↕	P	Pacific Star Insurance Company Badani Family Trust	013755	B bb+	Positive Positive	B bb+	Stable Stable	Wisconsin
New	P	Safety Northeast Insurance Company Safety Insurance Group, Inc.	020984	A a+	Stable Stable			Massachusetts
New	P	Southlake Specialty Insurance Company Southlake Financial Holdings, LLC	020859	A- a-	Stable Stable			Texas

**Rating Action:** (↕) Upgrade; (—) Downgrade; (New) Initial Rating; (↔) Under Review; (↕) Change in Outlook; (↔) Rating Withdrawal; (☑) Rating Affirmation.

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

Rating Action	Business Type	Company Name/ Ultimate Parent	AMB#	Current		Previous		Domicile
				FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
AMERICAS PROPERTY/CASUALTY (CONTINUED)								
↕	P	STICO Mutual Insurance Company, RRG	011221	A- a-	Stable Stable	A- a-	Negative Negative	Vermont
↕	P	Stonetrust Commercial Insurance Company Chou Associates Management Inc.	012429	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Nebraska
↕	P	Stonetrust Premier Casualty Insurance Co Chou Associates Management Inc.	020725	B++ bbb+	Positive Positive	B++ bbb+	Stable Stable	Nebraska
—	P	Stonewood Insurance Company James River Group Holdings, Ltd.	012636	A- a-	Negative Negative	A a	Negative Negative	North Carolina
↕	P	Topa Insurance Company Topa Equities, Ltd.	002749	A- a-	Stable Stable	A- a-	Negative Negative	California
↕	P	Trustgard Insurance Company Grange Mutual Holding Company	010778	A a+	Positive Positive	A a+	Stable Stable	Ohio
—	P	Universal North America Insurance Co Universal Group, Inc.	011600	B++ bbb	Negative Negative	B++ bbb+	Stable Negative	Texas
↕	P	West Virginia Farmers Mutual Ins Assn Celina Insurance Group	010244	A- a-	Positive Positive	A- a-	Stable Stable	West Virginia
New	P	Westlake Specialty Insurance Company Southlake Financial Holdings, LLC	020860	A- a-	Stable Stable			Texas
EUROPE, MIDDLE EAST & AFRICA								
—	C	Al-Sagr National Insurance Company PSC	090714	B bb+	Stable Stable	B+ bbb-	Negative Negative	United Arab Emirates
New	P	AmTrust Assicurazioni S.p.A. Evergreen Parent, L.P.	093022	A- a-	Stable Stable	NR nr		Italy
ASIA-PACIFIC								
New	P	Cathay Century Insurance Co Ltd Cathay Financial Holding Co., Ltd.	077106	A a	Stable Stable	NR nr		Taiwan
🚩	P	PT Asuransi Jasa Indonesia PT Bahana Pembinaan Usaha Indonesia	078591	B++ u bbb u	Negative Negative	B++ bbb	Stable Stable	Indonesia
AMERICAS								
+	C	Instituto Nacional de Seguros	086238	A a	Stable Stable	A- a-	Positive Positive	Costa Rica
↕	C	Reunion Re Cia de Reas SA La Holando Sudamericana Cia de Seg SA	093637	B++ bbb	Negative Negative	B++ bbb	Stable Stable	Argentina

## Holding Companies

Rating Action	Company Name	AMB#	Current		Previous		Domicile
			FSR ICR	Outlook/ Implications	FSR ICR	Outlook/ Implications	
↕	Humana Inc.	058052	bbb-	Stable	bbb-	Positive	Delaware
🚩	Independence Holding Company	058054	bbb- u	Developing	bbb-	Stable	Delaware
—	James River Group Holdings, Ltd.	055488	bbb-	Negative	bbb	Negative	Bermuda
+	NLV Financial Corporation	051127	a-	Stable	bbb+	Positive	Delaware

**Rating Action:** (+) Upgrade; (—) Downgrade; (**New**) Initial Rating; (🚩) Under Review; (↕) Change in Outlook; (↘) Rating Withdrawal; (☑) Rating Affirmation.  
**Outlook:** Positive, Negative, Stable. **Implications:** Positive, Negative, Developing. **Business Type:** P = Property/Casualty (Non-Life); L = Life; H = Health; T = Title; C = Composite.

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

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

### Best's Financial Strength Rating (FSR) Scale

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

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

### Financial Strength Non-Rating Designations

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

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

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

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

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

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

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

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

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

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

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Version 121719

## Name Changes, Mergers and Domiciliary Change

Shades Creek Captive, NORCAL and Georgia Casualty & Surety are among the life/health and property/casualty insurers in the United States that have experienced a corporate change.

### LIFE/HEALTH

#### Merger

**Shades Creek Captive Insurance Co. (AMB# 061739)**, Burlington, Vt. This company merged with and into Protective Life Insurance Co. on Jan. 1, 2021.

### PROPERTY/CASUALTY

#### Merger

**Kenyon, Holden, Warsaw Mutual Fire Insurance Co. (AMB# 023059)**, Minnesota. This company merged with and into Hay Creek Mutual Insurance Co. (now known as Great Rivers Mutual Insurance Co.) on Jan. 1, 2021.

#### Name Changes

**CEM Insurance Co. (AMB# 010574)**, Deer Park, Ill. This company changed its name to Concert Insurance Co. on May 10, 2021.

**Commonwealth Insurance Company of America (AMB# 020952)**, Wilmington, Del. This company changed its name to Accelerant National Insurance Co. on Feb. 9, 2021.

**Georgia Casualty & Surety Co. (AMB# 020968)**, Johns Creek, Ga. This company changed its name to Builders Alliance Insurance Co. on March 29, 2021.

**Hay Creek Mutual Insurance Co. (AMB# 012206)**, Goodhue, Minn. This company merged with Kenyon, Holden, Warsaw Mutual Fire Insurance Co. and changed its name to Great Rivers Mutual Insurance Co. on Jan. 1, 2021.

**Metropolitan Casualty Insurance Co. (AMB# 003288)**, Warwick, R.I. This company changed its name to Farmers Casualty Insurance Co. on April 8, 2021.

**Metropolitan Direct Property and Casualty Insurance Co. (AMB# 002496)**, Warwick, R.I. This company changed its name to Farmers Direct Property and Casualty Insurance Co. on April 8, 2021.

**Metropolitan Group Property and Casualty Insurance Co. (AMB# 003733)**, Warwick, R.I. This company changed its name to Farmers Group Property and Casualty Insurance Co. on April 8, 2021.

**Metropolitan Property and Casualty Insurance Co. (AMB# 004675)**, Warwick, R.I. This company changed its name to Farmers Property and Casualty Insurance Co. on April 8, 2021.

**NORCAL Mutual Insurance Co. (AMB# 003644)**, San Francisco. This company demutualized and changed its name to NORCAL Insurance Co. on May 5, 2021.

#### Acquisition

**NORCAL Insurance Co. (AMB# 003644)**, San Francisco. This company was acquired by ProAssurance Corp. on May 5, 2021.

#### Domiciliary Change

**Georgia Casualty & Surety Co. (AMB# 020968)**, Johns Creek, Ga. This company redomesticated to North Carolina from Georgia on March 29, 2021.

BR

## European Commission Official Cautions on Pandemic Public-Private Insurance Partnerships

The coverage mechanisms will require large financing from member states due to the unprecedented physical costs of the measures put in place to manage the COVID crisis so far.

**T**he COVID-19 pandemic exposed the vulnerability of European society to large-scale disruption, but a European Commission official cautioned any public-private partnership being considered to address those risks needs in-depth study before being implemented.

Some insurance industry stakeholders argue in favor of a common European Union solution to such events based on public-private partnerships that may draw on the experience of national schemes that cover other risks such as terrorism and natural catastrophes, said John Berrigan, EC deputy director general for financial stability, financial services and capital markets union, in a presentation at insurance trade group Insurance Europe's Resilience Week webinar event.

"This is interesting but I want to urge some caution when we're looking at the feasibility of any type of action at the EU level," said Berrigan. "The costs and benefits of insurance coverage mechanisms, which will require large financing from member states and possibly even a direct role from the EU, should be evaluated very carefully, especially in light of the unprecedented physical costs of the measures put in place to manage the COVID crisis so far."

Calling the issue "a very complex debate," he said it needs time to mature not only in light of

the COVID-19 impact but also as an evaluation of the capacity of the insurance sector to participate in such partnerships.

A consideration also is the ability and willingness of businesses, particularly small businesses, to participate with new insurance products in the post-COVID world, said Berrigan. He said the costs and benefits of such products must be carefully examined.

"All of these issues will need to be debated in much more detail and will involve issues that go beyond financial services and well beyond the role of insurers," he said.

Berrigan said a big issue arising from the COVID-19 experience has been "the existence of ambiguity within the insurance contract," which he said has caused frustration among policyholders and reputation risk for insurers.

"There is a need for clearer, simpler information on insurance products and guarantees offered to policyholders," he said.

Berrigan said the EC will work more closely with the European Insurance and Occupational Pensions Authority to foster insurance product oversight and analyze consumer needs and trends in the post-COVID environment.

—David Pilla

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#### David H. Paige, Esq.

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# Fed Seeks More Time to Test US Capital Standard as Alternative to International Requirements

U.S. representatives argue international capital standard would not be appropriate as a capital rule for U.S. internationally active insurance groups.

**T**he Federal Reserve will seek more time to test proposed capital standards for U.S. insurers under its supervision in the hope of qualifying them as an alternative method of capital requirements now under development by international insurance supervisors.

The proposed domestic capital standard will not follow the path taken by European and international regulators, who are developing a global insurance capital standard, Federal Reserve Vice Chairman for Supervision Randal Quarles said during a speech to the National Association of Insurance Commissioners International Insurance Forum.

U.S. representatives, known collectively as Team USA, have argued that the International Association of Insurance Supervisors Insurance Capital Standard would not be appropriate as a

capital rule for U.S. internationally active insurance groups, Quarles said. "Its market-adjusted valuation approach could introduce significant volatility into the capital measure and capital requirement, which could lead to procyclical economic effects and harm the ability of insurers to provide long-term savings products," Quarles said.

Instead, the Fed is moving ahead with its building-block approach on domestic capital requirements for those insurers supervised by the Fed by virtue of their ownership of a depository institution, he said.

They seek to develop what "the IAIS terms the aggregation method, which could be considered an equivalent implementation of a group capital rule for large, internationally active insurers in the United States," Quarles said. **BR**

—Frank Klimko



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## Masthead: Backstay

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# Can Digital License Plates Lower Insurance Costs?

The technology involved has the potential to combat fraud and theft and identify uninsured motorists.

by Lori Chordas

**Y**ou can learn a lot about a driver from their vehicle's vanity license plate. Now imagine a plate that not only shares a person's job, hobby or favorite sports team but also automatically renews a vehicle's registration, reveals if a vehicle is stolen and potentially saves lives.

A growing movement to swap old-school, stamped-metal license plates for digital counterparts is capturing the attention of drivers, along with auto insurers who can use the devices to combat fraud and potentially identify uninsured motorists.

There are significant cost savings to be had from technology that alerts insurers and other stakeholders when an insured vehicle is stolen or involved in an accident, said Michael Anderson, vice president of corporate communications and marketing at Reviver, a California startup that created digital license plates in 2009.

"Once there is a police report of the [theft], we can push an image that says 'Stolen' onto the digital license plate, something you can't do with a steel plate," he said.

The plates also have the potential to display public service announcements as well as targeted messaging, Amber Alerts and Silver Alerts for missing persons. California and Arizona now allow the use of digital plates but Anderson said he expects Texas, Florida and others currently piloting Reviver's digital Rplates to soon join the list.

Rplates, along with Reviver's Rplate Pro that offers telematics capabilities, have an e-ink display often seen on e-book readers such as the Amazon Kindle. The digital screens, which connect wirelessly to mobile phone networks, can display custom messages

approved by states' motor vehicle departments, and allow motorists to automatically renew their vehicle registration via an encrypted app.

Digital plates come at a cost—\$499 to be exact, along with a small monthly network connection fee for one rear Rplate. But Anderson said users can't put a price tag on the time savings of digital registration renewal and security that comes from

technology that allows Rplate Pro users to monitor the status and driving behaviors of individuals.

The rise of digital license plates is raising a number of questions within the insurance industry. For example, could auto insurers one day consider digital plates anti-theft devices and offer premium discounts to policyholders who use

them? Alex Hageli, director of personal auto at the American Property Casualty Insurance Association, said the industry remains in a "wait-and-see" mode when it comes to the technology. For now, he is excited about the introduction of new digital capabilities into the sector, he said, but also concerned consumers could push back on the tracking technology.

"Your smartphone already tracks you. We do not," Reviver's Anderson said. "Also, Rplate owners own their data, and we do not share that information with any third parties."

The move to digital plates raises another red flag—the threat of hacking. Anderson points to Rplate's three-key encryption protocols that he said puts its security on a similar level to that used by financial institutions.

Anderson said he foresees widespread adoption of digital license plates for both personal and commercial use, and expects nearly 100,000 Rplated-vehicles will be on the road by the end of this year.



Photo courtesy of Reviver

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