BEST'S SPECIAL REPORT

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Ratings Review
March 13, 2026

US P/C Rating Affirmations Rose in 2025 While Upgrades Outnumbered Downgrades

Rate increases and improved underwriting discipline drove improved operating performance for upgraded rating units in 2025

Principal Takeaways

- Affirmations rose by nearly 10% year over year, while upgrades and downgrades both declined, reflecting an overall sense of stability in the P/C segment.
- Upgrades outnumbered downgrades in 2025, reversing the trend of the prior two years.
- Operating performance drove a high proportion of both upgrades and downgrades.
- Personal lines carriers make up the majority of ratings downgrades, and commercial carriers make up the majority of upgrades.

Affirmations are the most common rating action taken across all segments and increased to 83.9% in 2025 from 77.7% in 2024. For the first time in several years, upgrades outnumbered downgrades for the US P/C industry, driven by the commercial lines segment. Half as many ratings were placed Under Review compared to 2024, due to less M&A activity and less impact from catastrophes.

Carriers across the industry continue to experience the impact of inflation and rising reinsurance costs. Personal lines writers, especially homeowners' insurers, have also had to contend with catastrophe losses, which, while less than 2024, were still high, and more severe secondary perils, with higher reinsurance costs and attachment points adding to the burden. Meanwhile, commercial lines carriers have been well positioned to navigate headwinds such as economic and social inflation by consistently reporting solid underwriting performance and reserve development, as well as positive pricing momentum and underwriting discipline.

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US Property/Casualty – Issuer Credit Rating Activity

Through December 31, 2025

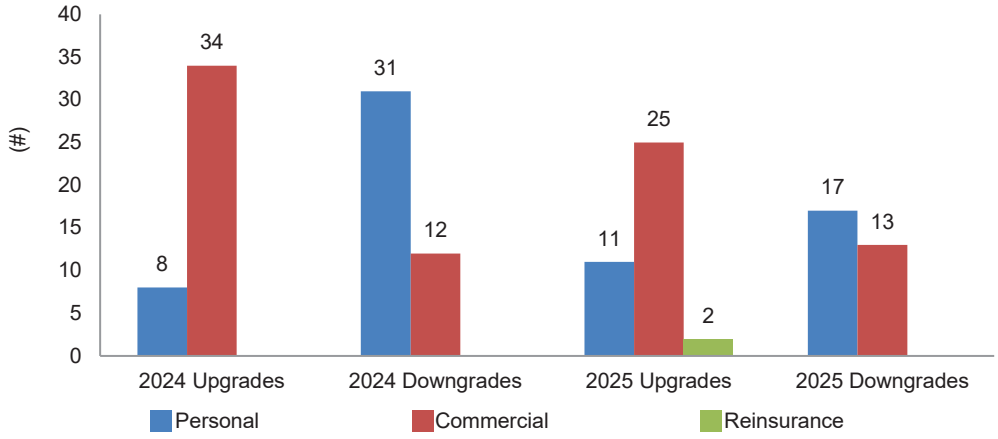
	2024		2025	
	Rating Actions	%	Rating Actions	%
Upgrades	42	5.8	35	4.7
Downgrades	43	5.9	30	4.1
Initial Ratings	33	4.5	31	4.2
Total Rating Changes	**118**	**16.2**	**96**	**13.0**
Total Affirmations	566	77.7	619	83.9
Under Review	44	6.0	23	3.1
Total Rating Actions	**728**	**100.0**	**738**	**100.0**

Source: AM Best data and research

- Affirmations made up over 80% of total rating actions.
- Downgrades declined to 4% of all rating actions in 2025, compared to about 6% in 2024. Upgrades also decreased marginally, by about a percentage point. There were half as many ratings placed under review.
- The number of rating actions increased, from 728 in 2024 to 738 in 2025.
- AM Best assigned 31 initial ratings in 2025, accounting for 4.2% of rating actions, compared to 33 last year. The majority of initial ratings were in the commercial lines segment.

US Property/Casualty – Issuer Credit Rating Upgrades & Downgrades

By Segment

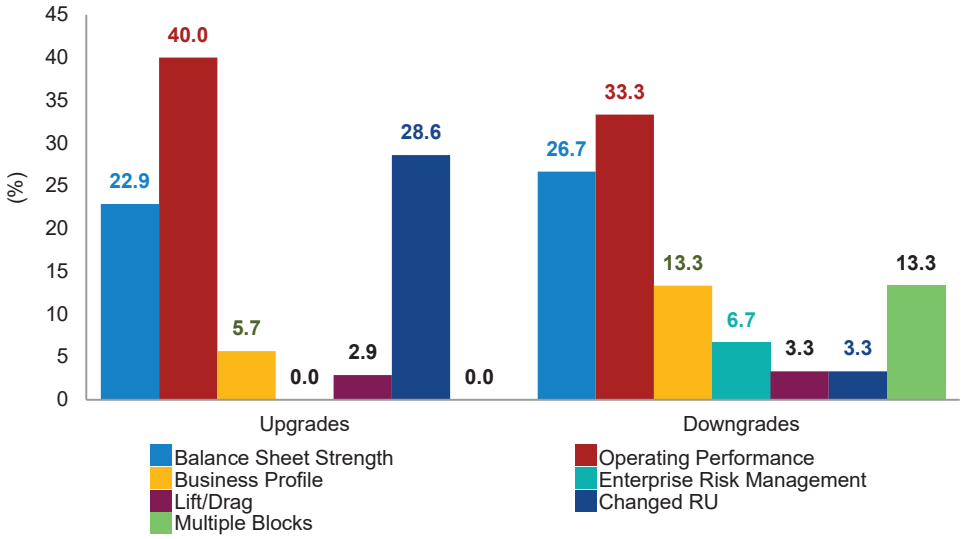


Source: AM Best data and research

- Through year-end, 2025, 8 ratings in the personal lines segment were upgraded and 17 were downgraded, compared to eight upgrades and 31 downgrades in the same period of 2024.
- The majority of the 2025 downgrades were on carriers in the homeowners or personal auto segments, reflecting heightened catastrophe losses, more frequent, severe secondary perils, as well as higher reinsurance costs and retentions.
- In 2025, 25 commercial lines segment ratings were upgraded and 13 were downgraded, versus 34 upgrades and 12 downgrades in 2024.
- Commercial lines downgrades were primarily experienced by commercial casualty writers.
- The rated US P/C reinsurance segment (which consists exclusively of reinsurers required to submit statutory filings to US regulators) covered in this report is very small and does not accurately reflect the global reinsurance industry. There were two rating upgrades in this segment in 2025, and no rating changes in 2024.

US Property/Casualty – Issuer Credit Rating Upgrade & Downgrade Drivers

By Segment



Source: AM Best data and research

- The most common driver of P/C ratings upgrades was improved operating performance, which accounted for 40% of upgrades. Improved operating performance in these upgrades can be attributed to sizable rate increases that have earned through, maintenance of underwriting discipline, and (although volatile at times) improved equity markets.
- The next most common driver was a change in the rating unit composition, as an insurer merged with a higher-rated group. These changes drove 28.6% of upgrades. Improved balance sheet metrics was also a significant driver of upgrades.
- A third (33%) of downgrades were due to poor operating performance, as outsized losses due to weather and inflation caused volatility in results over the past few years. Deteriorated balance sheet metrics drove 27% of downgrades. A further 13% of downgrades were driven by diminished business profiles and changes to multiple building blocks, respectively. The majority of downgrades driven by multiple building blocks included balance sheet strength.

US Property/Casualty – Issuer Credit Ratings Distribution

		At Dec. 31, 2024		At December 31, 2025							
		Total P/C		Total P/C		Personal		Commercial		Reinsurance	
Category	Rating Level	Rating Units	%	Rating Units	%		%	Rating Units	%	Rating Units	%
Exceptional	aaa	3	0.5	3	0.5	2	0.9	0	0.0	1	4.0
		3	**0.5**	**3**	**0.5**	**2**	**0.9**	**0**	**0.0**	**1**	**4.0**
Superior	aa+	16	2.4	15	2.3	0	0.0	13	3.1	2	8.0
	aa	12	1.8	16	2.5	5	2.4	9	2.2	2	8.0
	aa-	45	6.9	45	6.9	13	6.2	28	6.7	4	16.0
		73	**11.1**	**76**	**11.7**	**18**	**8.5**	**50**	**12.0**	**8**	**32.0**
Excellent	a+	96	14.6	88	13.5	21	10.0	60	14.5	7	28.0
	a	166	25.3	167	25.7	55	26.1	110	26.5	2	8.0
	a-	220	33.5	226	34.7	59	28.0	161	38.8	6	24.0
		482	**73.5**	**481**	**73.9**	**135**	**64.0**	**331**	**79.8**	**15**	**60.0**
Good	bbb+	38	5.8	35	5.4	20	9.5	14	3.4	1	4.0
	bbb	21	3.2	23	3.5	13	6.2	10	2.4	0	0.0
	bbb-	15	2.3	13	2.0	6	2.8	7	1.7	0	0.0
		74	**11.3**	**71**	**10.9**	**39**	**18.5**	**31**	**7.5**	**1**	**4.0**
Sub-Total		**632**	**96.3**	**631**	**96.9**	**194**	**91.9**	**412**	**99.3**	**25**	**100.0**
Fair	bb+,bb,bb-	18	2.7	18	2.8	15	7.1	3	0.7	0	0.0
Marginal	b+,b,b-	4	0.6	1	0.2	1	0.5	0	0.0	0	0.0
Weak/Very Weak	ccc+,ccc,ccc-,cc	2	0.3	1	0.2	1	0.5	0	0.0	0	0.0
Poor	c	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sub-Total		**24**	**3.7**	**20**	**3.1**	**17**	**8.1**	**3**	**0.7**	**0**	**0.0**
Total Issuer Credit Ratings*		**656**	**100.0**	**651**	**100.0**	**211**	**100.0**	**415**	**100.0**	**25**	**100.0**

* Total excludes Cos under regulatory supervision

Source: AM Best data and research

- The overall distribution of P/C ratings units at year-end 2025 tracked closely to the distribution at year-end 2024.
- Just under three quarters, 73.9%, of all P/C Issuer Credit Ratings (ICRs), were in the "Excellent" category: 34.7% had an "a-" rating; 25.7% had an "a"; and 13.5% had an "a+."
- The number of "Superior" ICRs increased by three rating units to 76, and the number of "Fair" or below ICRs decreased to just 20 rating units (3.1% of P/C rating units).
- The number of rating units remained mostly stable, with a net change of five fewer rating units from 2024 to 2025.
- The personal lines segment had proportionally more ratings in the "Good" and "Fair" categories compared to the overall industry. The majority of ratings "Fair" or below are in the personal lines segment.
- The commercial lines segment had proportionally more ratings rated "Excellent" or "Superior" compared to the overall industry.

US Property/Casualty – Issuer Credit Rating Outlooks & Ratings Under Review

Rating Units - By Segment

	2025								2024	
	Personal	%	Commercial	%	Reinsurance	%		%	Total P/C	%
Stable	149	70.6	347	83.6	18	72.0	514	79.0	521	79.4
Positive	13	6.2	31	7.5	4	16.0	48	7.4	33	5.0
Negative	44	20.9	29	7.0	2	8.0	75	11.5	79	12.0
Under Review	5	2.4	8	1.9	1	4.0	14	2.2	23	3.5
Grand Total	**211**	**100.0**	**415**	**100.0**	**25**	**100.0**	**651**	**100.0**	**656**	**100.0**

Source: AM Best data and research

- The number of Stable outlooks held steady at about 80% of ratings between year-end 2024 and 2025. Positive outlooks rose from 5% to 7.4%, while Negative outlooks remained around 12%. Ratings Under Review decreased from 3.5% to just 2.2%.
- As of year-end 2025, 20.9% of personal lines insurers had Negative outlooks, down from 25.6% at the end of 2024. The percentage of P/C personal lines insurers with Positive outlooks increased significantly to 6.2% from 1.8%, while companies Under Review dropped from 6.7% to just 2.4%. The majority of Negative outlooks were property writers, reflecting that segment's challenges.
- AM Best maintained its Stable outlook for the US personal lines segment in December 2025, citing improved underwriting performance due to an aggressive push for rate adequacy, particularly in the personal auto line, in conjunction with higher net investment income, moderating trends in reinsurance pricing and availability, and improving catastrophe risk management practices.
- The US commercial lines segment is the largest and accounted for the most Stable outlooks. As of December 31, 2025, 83.6% of commercial writers had a Stable outlook. Positive outlooks increased by two rating units. Negative outlooks increased by 2%, and Under Reviews fell by one rating unit.
- AM Best maintains a Stable outlook for the commercial lines segment, citing strong underwriting performance, improved investment returns, sustained pricing strength, and disciplined risk management.

Appendix A

2025 Property/Casualty Rating Upgrades

AMB #	Company/Rating Unit	Industry Composite	Revised ICR	Prior ICR	Rating Effective Date	ICR Outlook / Implications
018602	Employers Insurance Group	Workers' Compensation	a	a-	1/8/2025	Stable
000192	Badger Mutual Insurance Co*	Private Passenger Stand Auto & Homeowners	aa-	b+	2/4/2025	Negative
003785	SafePort Insurance Company*	Personal Property	a	a-	2/19/2025	Stable
001894	Permanent General Assur Corp	Private Passenger Non-Standard Auto	aa-	a+	2/20/2025	Stable
011303	Permanent Gen Assur Corp of OH*	Private Passenger Non-Standard Auto	aa-	a+	2/20/2025	Stable
014118	General Automobile Ins Co*	Private Passenger Non-Standard Auto	aa-	a+	2/20/2025	Stable
055002	Kentucky Assoc Gen Contractors	Workers' Compensation	a	a-	3/13/2025	Stable
011052	Southern Pioneer P & C Ins Co*	Commercial Automobile	a+	bbb+	3/26/2025	Stable
013088	Óptima Seguros	Commercial Property	a-	bbb+	4/15/2025	Stable
022389	One Alliance Insurance Corp	Commercial Property	bbb-	bb+	5/8/2025	Positive
058218	Allied World Asr Co Hldgs Ltd	Commercial Casualty	aa-	a+	5/22/2025	Stable
021486	Velocity Specialty Ins Co	Surplus Lines	a	a-	5/29/2025	Stable
018857	Midwest Insurance Group	Workers' Compensation	a	a-	6/5/2025	Stable
000117	Forge Insurance Company	Commercial Automobile	a-	bbb+	6/11/2025	Stable
002721	Daily Underwriters of America	Commercial Automobile	a+	a	6/20/2025	Stable
020631	MS Transverse Insurance Co*	Surplus Lines	aa	a+	6/20/2025	Stable
020633	MS Transverse Specialty Ins Co*	Surplus Lines	aa	a+	6/20/2025	Stable
021432	TRM Specialty Insurance Co*	Surplus Lines	aa	a+	6/20/2025	Stable
056001	National Guaranty Ins Co of VT	Surplus Lines	a	a-	7/2/2025	Stable
058707	The Hartford Ins Group, Inc.	Commercial Casualty	aa	aa-	7/3/2025	Stable
018265	Bankers Insurance Group	Commercial Property	bbb	bbb-	7/17/2025	Stable
000557	Lebanon Valley Insurance Co	Commercial Property	a-	bbb+	7/24/2025	Positive
023018	New Horizon Insurance Company	Commercial Automobile	a-	bbb+	7/29/2025	Stable
018938	Stonetrust Insurance Group	Workers' Compensation	a	a-	8/19/2025	Stable
000353	Arkansas Farm Bureau Ins Co*	Personal Property	a	bb	8/21/2025	Stable
018245	Crum & Forster Insurance Group	Commercial Casualty	aa-	a+	8/28/2025	Stable
023286	Next Insurance US Company	Commercial Casualty	aa	a-	9/4/2025	Stable
018254	HAI Group	Commercial Property	aa-	a+	9/24/2025	Stable
003237	Wolverine Insurance Company	Private Passenger Stand Auto & Homeowners	bb	b	9/30/2025	Stable
085085	AXA S.A.	Commercial Lines	aa	aa-	10/9/2025	Stable
013103	Work First Casualty Company	Workers' Compensation	a	a-	10/28/2025	Stable
020751	AMERIND Risk Management Corp	Personal Property	a	a-	10/29/2025	Stable
018214	Western Surety Group	Fidelity & Surety	aa-	a+	12/3/2025	Stable
018313	CNA Insurance Companies	Commercial Casualty	aa-	a+	12/3/2025	Stable
058459	Arch Capital Group Ltd	Reinsurance	aa	aa-	12/18/2025	Stable

* Co merged with another Rating Unit

Source: AM Best data and research

Appendix B

2025 Property/Casualty Rating Downgrades

AMB #	Company/Rating Unit	Industry Composite	Revised ICR	Prior ICR	Rating Effective Date	ICR Outlook/ Implications
010993	Ontario Insurance Company	Commercial Property	a-	a	1/9/2025	Stable
018707	Columbia Lloyds Companies	Personal Property	bbb+	a-	1/9/2025	Negative
018709	American European Ins Group	Commercial Casualty	bb-	bb+	1/9/2025	Negative
010695	Finger Lakes Fire & Cas Co	Personal Property	a-	a	1/16/2025	Negative
010038	Connecticut Attorneys Title	Title	bb	bbb	2/5/2025	Stable
011600	Universal North America Ins Co	Personal Property	bb	bbb-	2/12/2025	Negative
000951	Vermont Mutual Group	Private Passenger Stand Auto & Homeowners	a+	aa-	3/4/2025	Stable
010770	Casualty Underwriters Ins Co*	Private Passenger Non-Standard Auto	c	cc	3/14/2025	Negative
002415	PEMCO Mutual Insurance Company	Private Passenger Stand Auto & Homeowners	bbb	bbb+	3/25/2025	Stable
010661	Cities and Villages Mut Ins Co	Workers' Compensation	a-	a	3/25/2025	Negative
018606	Stillwater Insurance Group	Personal Property	bbb+	a-	4/16/2025	Negative
018994	PrimeOne Insurance Group	Private Passenger Stand Auto & Homeowners	bb-	bbb-	4/17/2025	Negative
000431	Oregon Mutual Group	Commercial Casualty	bbb	a-	4/25/2025	Stable
018543	Nodak Insurance Group	Private Passenger Stand Auto & Homeowners	a	a+	5/20/2025	Stable
000848	Southern States Ins Exchange	Commercial Casualty	a-	a	5/22/2025	Stable
018622	Nonprofits Ins Alliance Group	Commercial Casualty	a-	a+	6/4/2025	Negative
003281	Kentucky Farm Bureau Group	Private Passenger Stand Auto & Homeowners	a-	a	6/12/2025	Stable
000431	Oregon Mutual Group	Commercial Casualty	bb-	bbb	6/16/2025	Negative
018989	Indiana Farmers Ins Group	Private Passenger Stand Auto & Homeowners	a-	a	6/18/2025	Stable
018080	Safety Group	Private Passenger Stand Auto & Homeowners	a	a+	6/20/2025	Stable
000944	Utica First Insurance Company	Commercial Casualty	a-	a	7/17/2025	Stable
018614	Tuscarora Wayne Companies	Commercial Property	a	a+	7/24/2025	Stable
020823	Oxford Insurance Companies	Surplus Lines	a-	a	7/25/2025	Developing
018748	Allegany Insurance Group	Commercial Property	a-	a	8/1/2025	Stable
004283	Erie Insurance Group	Private Passenger Stand Auto & Homeowners	a+	aa-	9/5/2025	Stable
000431	Oregon Mutual Group	Commercial Casualty	b+	bb-	10/2/2025	Negative
011083	Guarantee Co of North Amer USA	Fidelity & Surety	a-	aa-	10/15/2025	Stable
000088	State Farm Group	Private Passenger Stand Auto & Homeowners	aa	aa+	11/14/2025	Stable
003612	Rockford Mutual Insurance Co	Private Passenger Stand Auto & Homeowners	bbb+	a-	12/11/2025	Negative
003836	Southern General Ins Co	Private Passenger Non-Standard Auto	b+	bb-	12/12/2025	Negative

* Rating was subsequently withdrawn

Source: AM Best data and research

Appendix C

2025 Property/Casualty Initial Ratings

AMB #	Company/Rating Unit	Industry Composite	ICR	Rating Effective Date	ICR Outlook/ Implications
021838	Wingsail Insurance Company	Personal Property	a-	1/10/25	Stable
021900	Nevada General Insurance Co	Surplus Lines	a-	1/15/25	Stable
020665	MTAW Insurance Company	Fidelity & Surety	a+	1/29/25	Stable
021901	Torreyana Insurance Co, Inc.	Commercial Property	a	2/13/25	Stable
014157	Previsor Insurance Company	Workers' Compensation	a-	3/6/25	Stable
021817	MEM Secure Insurance Company	Workers' Compensation	a-	3/6/25	Stable
021818	MEM Protect Insurance Company	Workers' Compensation	a-	3/6/25	Stable
021819	MEM Shield Insurance Company	Workers' Compensation	a-	3/6/25	Stable
021376	Popular Re, Inc.	Commercial Casualty	bbb	3/7/25	Stable
021913	MGT Specialty Insurance Co	Commercial Property	a-	3/7/25	Stable
012399	Premier Land Title Ins Co	Title	a-	3/19/25	Stable
021741	Cadence Indemnity Inc.	Medical Professional Liability	bbb+	3/19/25	Stable
011175	Eden Insurance Company	Personal Property	a-	4/11/25	Negative
021909	Accelerant Re I.I.	Total US PC Industry Active Companies	a-	6/4/25	Stable
021926	Ozark Specialty Insurance Co	Commercial Casualty	a-	6/5/25	Positive
021825	Calais Reciprocal Ins Exchange	Total US PC Industry Active Companies	a-	6/18/25	Stable
021681	Quasar Insurance Company, Inc.	Commercial Casualty	bbb	6/20/25	Stable
021978	Dental Professional Spec Risk	Medical Professional Liability	a	7/10/25	Stable
021865	OneNexus Oklahoma Captive Corp	Warranty	a-	7/22/25	Stable
021932	Professionals Advocate RRG	Medical Professional Liability	a	8/1/25	Stable
021968	Apex Insurance Inc.	Commercial Casualty	a-	8/8/25	Stable
021889	West Bend Select Insurance Co	Commercial Casualty	a+	8/13/25	Stable
021890	West Bend Premier Insurance Co	Commercial Casualty	a+	8/13/25	Stable
021301	Fidelity Security Assurance Co	Commercial Casualty	a-	8/18/25	Stable
011645	Safe Auto Insurance Company	Private Passenger Non-Standard Auto	aa-	10/2/25	Stable
020668	Safe Auto Choice Insurance Co	Private Passenger Non-Standard Auto	aa-	10/2/25	Stable
020669	Safe Auto Value Insurance Co	Private Passenger Non-Standard Auto	aa-	10/2/25	Stable
021929	MIEC Mutual RRG	Medical Professional Liability	a-	10/17/25	Stable
021939	Sabal Specialty Ins Co, Inc.	Surplus Lines	a-	10/29/25	Stable
021934	Florida Ins and Reins Co	Total US PC Industry Active Companies	a-	12/8/25	Stable

Source: AM Best data and research

Appendix D

2025 Property/Casualty Under Review

AMB #	Company/Rating Unit	Industry Composite	ICR	Rating Effective Date	ICR Outlook/ Implications
012082	First Guard Insurance Company	Commercial Automobile	a+	1/9/25	Developing
018709	American European Ins Group	Commercial Casualty	bb-	1/9/25	Negative
021486	Velocity Specialty Ins Co	Surplus Lines	a-	1/9/25	Positive
011600	Universal North America Ins Co	Personal Property	bb	2/12/25	Negative
022937	Arch Wilsure Insurance Company	Commercial Automobile	a-	2/13/25	Positive
000353	Insurance Company of Arkansas Farm Bureau	Personal Property	bb	2/18/25	Positive
003237	Wolverine Mutual Ins Co	Private Passenger Stand Auto & Homeowners	b	3/13/25	Positive
023286	Next Insurance US Company	Commercial Casualty	a-	3/25/25	Positive
014993	NASW Insurance Company	Commercial Casualty	a-	4/3/25	Negative
011083	Guarantee Co of North Amer USA	Fidelity & Surety	aa-	4/14/25	Negative
020823	Oxford Insurance Companies	Surplus Lines	a-	7/25/25	Developing
003552	Independence American Ins Co	Personal Property	a-	8/6/25	Developing
011600	Universal North America Ins Co	Personal Property	bb	8/19/25	Negative
021407	Auto Club MAPFRE Insurance Co	Private Passenger Stand Auto & Homeowners	a-	8/22/25	Negative
000716	Northern Neck Insurance Co	Private Passenger Stand Auto & Homeowners	a-	9/18/25	Negative
018686	Fortegra P&C Group	Credit	a-	10/2/25	Positive
018767	Mountain West Insurance Grp	Private Passenger Stand Auto & Homeowners	bbb	10/3/25	Positive
004757	Ever-Greene Mutual Ins Co	Commercial Property	bbb+	10/29/25	Negative
018547	ECM Insurance Group	Personal Property	a	10/29/25	Positive
014993	NASW Insurance Company	Commercial Casualty	a-	10/30/25	Negative
011955	The Gray Casualty & Surety Co	Fidelity & Surety	a-	11/4/25	Positive
000561	Louisiana Farm Bureau Mutual	Personal Property	bbb	11/7/25	Positive
023354	Amherst National Insurance Company	Fidelity & Surety	a-	12/23/25	Developing

Source: AM Best data and research

Published by AM Best

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