

AM Best's Performance Assessment for Delegated Underwriting Authority Enterprises Public Reports (PA for DUAEs)



Best's PA for DUA Report

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Best's Performance Assessment Effective Date

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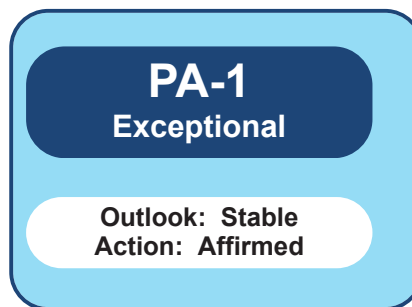
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Amwins Group

AMB #: 041013

Best's Performance Assessment (PA)



Performance Assessment Components

Underwriting Capabilities	Exceptional
Governance and Internal Controls	Exceptional
Financial Condition	Excellent
Organizational Talent	Exceptional
Depth and Breadth of Relationships	Exceptional

Best's DUAE Assessments - for the DUAE Unit Members

Assessment Unit: Amwins Group | AMB #: 041013

AMB #	Assessment Unit Members	AMB #	Assessment Unit Members
041014	Amwins Access Insurance Services, LLC	041018	Amwins Special Risk Underwriters, LLC
041015	Amwins Digital Insurance Services, LLC	041019	Amwins National Transportation Underwriters, Inc.
041016	The American Equity Underwriters, Inc.	041020	Amwins Specialty Casualty Solutions, LLC
041017	Amwins Program Underwriters, Inc.		

Best's PA for DUA Report

AMB #: 041013 - Amwins Group

Corporate Overview

Amwins Group, Inc. (Awmwins), based in Charlotte, NC, is a leading specialty insurance distributor placing a wide array of products and programs. The operating companies with delegated underwriting authority for the purpose of this performance assessment conduct businesses in the capacity of managing general underwriters.

The seven delegated underwriting entities that constitute the performance assessment of Amwins are Amwins Access Insurance Services LLC, Amwins Digital Insurance Services, LLC, The American Equity Underwriters, Inc., Amwins Program Underwriters, Inc., Amwins Special Risk Underwriters, LLC, Amwins Specialty Casualty Solutions, LLC, and Amwins National Transportation Underwriters, Inc.

Amwins Access, founded in 2015, is a nationwide binding platform for small commercial and personal lines businesses. Amwins Digital is focused on homeowners coverage for secondary properties and condominium contents. American Equity Underwriters is a leader in workers' compensation for waterfront employees (USL&H) by insured count. Amwins Program Underwriters (APU) has developed and maintained numerous programs for more than 30 years. APU manages over 30 programs in industry segments such as construction, energy, healthcare, food delivery, manufacturing, hospitality, entertainment, auto, environmental and workers' compensation. Amwins Special Risk Underwriters specializes in hard-to-place property risks, primary and excess property plus supplemental programs like deductible buyback, builders' risk, and earthquake. Amwins Specialty Casualty Solutions is a well-established, full-service program manager in the specialty workers' compensation, transportation, excess liability, and professional liability sectors. Amwins National Transportation Underwriters has been in business for more than 60 years specializing in transportation liability.

Key Production Figures: USD	Year End - December 31					Year End - December 31				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Top Active Programs:	Premiums (000)					Annual % Changes				
Program #1	755,228	476,762	344,807	269,538	212,151	58.4	38.3	27.9	27.0	24.2
Program #2	244,265	257,856	247,943	138,419	157,159	-5.3	4.0	79.1	-11.9	-4.2
Program #3	233,109	229,835	188,514	121,898	122,017	1.4	21.9	54.6	-0.1	12.7
Program #4	197,684	181,512	167,330	168,343	177,381	8.9	8.5	-0.6	-5.1	1.9
Program #5	186,338	178,951	179,907	155,606	164,530	4.1	-0.5	15.6	-5.4	3.5
Program #6	167,420	165,141	150,774	115,451	112,457	1.4	9.5	30.6	2.7	10.8
Program #7	113,525	112,900	101,129	...	...	0.6	11.6	...	...	...
Program #8	104,182	86,444	52,692	25,966	12,696	20.5	64.1	102.9	104.5	107.5
Program #9	99,165	220,740	212,497	183,213	195,815	-55.1	3.9	16.0	-6.4	4.4
Program #10	85,700	64,822	56,524	41,707	35,036	32.2	14.7	35.5	19.0	28.2
Total Other Active Programs	1,375,513	1,224,569	930,080	741,998	708,347	12.3	31.7	25.3	4.8	21.9
Total Premiums - Active Programs	3,562,129	3,199,532	2,632,198	1,962,138	1,897,589	11.3	21.6	34.1	3.4	13.4
Discontinued Programs	9,406	13,443	213	-131	7,491	-30.0	6,211.3	-262.6	-101.7	-52.9
Total Premiums - All Programs	3,571,534	3,212,975	2,632,411	1,962,007	1,905,080	11.2	22.1	34.2	3.0	12.8

Assessment Rationale

I. Underwriting Capabilities:



Rationale:

- Amwins has a strong track record of profitable underwriting results, supported by the group's diversification among lines of business and geography.
- The organization has invested significantly in its technology platform, combining a broad range of vendor products and proprietary solutions.
- Underwriting capabilities benefit from the expertise and oversight of the group's experienced staff.
- Amwins continues to improve its claims management processes to increase efficiency and control.

The delegated underwriting authority entities within Amwins Group, Inc. (Awmwins) provide specialized coverages across a wide range of liability and property exposures across the United States. Underwriting performance is considered exceptional through the current year. This is reflected in the profitable underwriting results across each operating entity and at the group level.

Underwriting capabilities benefit from the expertise and oversight of the group's underwriting staff and support services. The size and scope of Amwins allow it to employ underwriters across multiple locations within its geographic footprint, resulting in greater control and efficiency.

Data and analytics are a key component of Amwins and underpin all key business functions. The group's underwriting technology solutions are developed to satisfy unique risk-level data attribution and pricing across its diverse property and casualty programs.

Awmwins has claims capability available within the organization, although a majority of claims is handled by TPAs or carriers. The group continues to improve its claims management processes to increase efficiency and control. Amwins performs program-specific actuarial analyses in-house, with comparisons drawn to carrier's results and/or independent actuarial services when needed.

II. Governance and Internal Controls:



Rationale:


- Amwins' governance and policies support alignment of interest with its capacity providers, retail and broker partners, policyholders, and internal stakeholders.
- The group has implemented extensive internal controls for service metrics, data analytics, information security, and business continuation.
- A core operating platform, a robust team of support staff, and a well-defined integration roadmap support integration of new partners into the group.
- Amwins has a strong infrastructure of corporate risk management controls that extends from the group level to operating entities.

Amwins has implemented a 150-year vision to drive strategic partnerships in the specialty wholesale distribution market in the United States. The group encourages alignment of interest with its carrier partners through the use of profit commissions and loss corridors. Amwins' governance and internal controls enable alignment and collaboration among capacity providers, retail and broker partners, policyholders, and internal stakeholders.

Integrating new partners into Amwins is a key driver of the group's long-term success. Amwins achieves this with a core operating platform that allows its partners to leverage central services, a robust team of support staff, and a well-defined integration roadmap. In addition, the group's governance system includes extensive internal and external oversight of service metrics, data analytics, information security, disaster recovery, business continuation, as well as regulatory monitoring.

Amwins has set minimum requirements for selecting potential capacity partners. The organization also has a strong infrastructure of corporate risk management controls that extends from the group level to operating entities, which reinforces its vision of being 'one company.'

III. Financial Condition:

 Excellent	Rationale: <ul style="list-style-type: none">• Amwins has demonstrated consistent revenue growth and profitability at both the group level and across the seven individual DUAЕs.• Commission structures are appropriately designed and serve to align interests between capacity providers and the group.• Amwins is supported by shareholders that are committed to the group's long-term success.• Amwins conservatively uses debt for larger investments to accelerate growth, M&A timing, and to enhance equity returns.
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Amwins' financial statements are audited at the group level. The organization has a history of profitability at both the group level and across the seven individual DUAЕs. Year-to-date results show a steady growth in direct premiums written, revenue, and net income. The main source of income stems from commissions and fees income. Other income sources include profit sharing from various programs, contingent commissions, and interest income.

Amwins is supported by shareholders that are committed to the group's long-term success. The organization maintains sufficient cash and liquidity for ongoing operational needs and expenses. In addition, Amwins conservatively uses debt for larger investments to accelerate growth, M&A timing, and to enhance equity returns.

Commission structures are appropriately designed and serve to align interests between capacity providers and the group. Amwins invests in innovative product solutions that allow its carriers partners to reach niche markets without full exposure to market volatility. This further supports Amwins' alignment with capacity partners on portfolio optimization and capital efficiency.

IV. Organizational Talent:



Exceptional

Rationale:

- Amwins has a seasoned leadership team equipped with both depth and breadth of knowledge in the markets the group operates.
- Amwins promotes an entrepreneurial and non-hierarchical culture throughout the organization.
- The group maintains strong tenure rates at both the executive and operational levels.
- Amwins is committed to developing emerging talent through a variety of training programs that focus on a wide set of skills.

Amwins has a seasoned leadership team equipped with both depth and breadth of knowledge in the markets the group operates. The organization maintains strong tenure rates at both the executive and operational levels. In addition, Amwins is committed to developing emerging talent through a variety of education and training programs that focus on a wide set of skills. Training programs and seminars are provided at both the group and individual DUAЕ levels. Areas of focus include leadership development, sales and marketing, mentoring and coaching, as well as technical underwriting skills and tools.

While Amwins has a clear organizational and reporting structure, the group promotes an entrepreneurial and non-hierarchical culture. Individual DUAЕ entities are supported to take agency over their service and results, and there is a heavy reliance on local underwriting expertise and relationships.

V. Depth and Breadth of Relationships:



Exceptional

Rationale:

- Amwins maintains a well-rounded portfolio of programs across a range of risk groups and geographies.
- The group retains a high percentage of clients and has shown continued growth.
- Amwins' diverse and long-standing relationships with its carrier partners are considered a strength of the organization.
- Supported by the group's infrastructure, Amwins' operating entities benefit from unparalleled access to internal and external distribution networks.

Amwins maintains a well-rounded portfolio of programs across a range of risk groups. These risk groups include property, casualty, workers' compensation, transportation, professional and personal lines, and so on. The diversity allows Amwins to reach different markets and localities across the US. The group retains a high percentage of clients and has shown continued growth.

Amwins' diverse and long-standing relationships with its carrier partners are considered a strength of the organization. A substantial portion of Amwins' premiums are placed with carriers that have supported the group for over ten years. Capacity providers are selected based on financial strength, long-term commitment to Amwins, and other strategic

considerations. Supported by the group's infrastructure, Amwins' operating entities benefit from unparalleled access to internal and external distribution networks.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Amwins Group and its DUAЕ entities will continue to offer an array of profitable programs to their diverse capacity partners. AM Best further expects Amwins to maintain its exceptional governance and internal controls under the oversight of its experienced leadership team.

Best's PA for DUA Report

Best's Performance Assessment Effective Date

May 27, 2025

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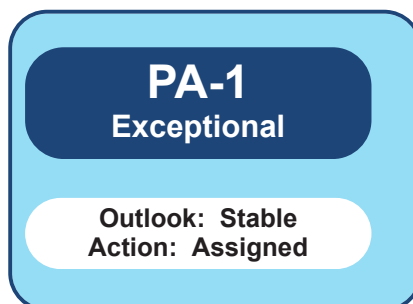
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Ryan Specialty Underwriting Managers

AMB #: 041053

Best's Performance Assessment (PA)



Performance Assessment Components

Underwriting Capabilities	Exceptional
Governance and Internal Controls	Exceptional
Financial Condition	Excellent
Organizational Talent	Exceptional
Depth and Breadth of Relationships	Exceptional

Best's DUA Assessments - for the DUA Unit Members

Assessment Unit: Ryan Specialty Underwriting Managers | AMB #: 041053

AMB # Assessment Unit Members

041001 Ryan Specialty Underwriting Managers
International Limited
041009 Ryan Specialty Netherlands B.V.
041012 Velocity Risk Underwriters, LLC
041035 RSG Underwriting Managers, LLC
041036 RSG Specialty, LLC
041037 Ryan Re Underwriting Managers, LLC

AMB # Assessment Unit Members

041041 Ryan Specialty International Limited
041043 Ryan Specialty Nordics AB
041046 Freberg Environmental, LLC
041048 US Assure Insurance Services of Florida, LLC
041056 Ryan Specialty Europe GmbH

Corporate Overview

Founded in 2010, Ryan Specialty is a service provider of specialty products and solutions for insurance brokers, agents, and carriers. Ryan Specialty provides distribution, underwriting, product development, administration, and risk management services by acting as a wholesale broker and a managing underwriter with delegated authority from insurance carriers. The organization's mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents, and carriers. Headquartered in Chicago, Ryan Specialty has operations in North America, the United Kingdom, Europe, and Asia.

Ryan Specialty operates through three Specialties: Wholesale Brokerage, Binding Authority, and Underwriting Management. The Underwriting Management Specialty operates under multiple brands. The 11 entities under Ryan Specialty's Underwriting Management Specialty that constitute the performance assessment are collectively referred to as Ryan Specialty Underwriting Managers (RSUM). These include the following entities:

- RSG Specialty, LLC, which underwrites Contingency, Energy, Financial Lines, Marine, Property and Casualty, and Social Services lines of business.
- RSG Underwriting Managers, LLC, which underwrites Construction, Cyber, Financial Lines, Healthcare, Marine, Property and Casualty, Renewable Energy, Transactional Risk, and Transportation lines of business.
- Freberg Environmental, LLC, which underwrites Environmental and Financial lines of business.
- Velocity Risk Underwriters, LLC, which underwrites catastrophe-exposed properties.
- US Assure Insurance Services of Florida, LLC, which underwrites Builders' Risk SME lines of business.
- Ryan Re Underwriting Managers, LLC, which underwrites Property and Casualty Treaty Reinsurance.
- Ryan Specialty Underwriting Managers International Limited, a UK-based managing general agent which underwrites Construction, Contingency, Facultative Reinsurance, Financial Lines, Healthcare, Marine, Property and Casualty, Renewable Energy, and Transactional Risk lines of business.
- Ryan Specialty Netherlands B.V., a Netherlands-based managing general agent which underwrites A&H, Marine, Financial Lines, Renewable Energy, Construction, Contingency, and Transactional Risk lines of business.
- Ryan Specialty International Limited, a UK-based managing general agent which underwrites Cyber, Financial Lines, Healthcare, Property and Casualty, Renewable Energy, Specialty, and Transactional Risk lines of business.
- Ryan Specialty Nordics AB, a Sweden-based managing general agent which underwrites Construction, Cyber, Financial Lines, Healthcare, Specialty, and Transactional Risk lines of business, with a branch in Spain.
- Ryan Specialty Europe GmbH, a Germany-based managing general agent which underwrites Financial Lines and Transactional Risk lines of business.


Best's PA for DUA Report

AMB #: 041053 - Ryan Specialty Underwriting Managers

Key Production Figures: USD	Year End - December 31					Year End - December 31				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Top Active Programs	Premiums (000)					Annual % Changes				
Program #1	998,799	818,224	527,383	386,658	184,796	22.1	55.1	36.4	109.2	406.7
Program #2	654,709	...	...	...	...	...	...	...	...	...
Program #3	506,956	373,023	234,739	185,246	166,405	35.9	58.9	26.7	11.3	7.0
Program #4	344,961	240,437	205,656	222,237	135,894	43.5	16.9	-7.5	63.5	-17.6
Program #5	342,022	186,497	135,057	82,290	16,077	83.4	38.1	64.1	411.8	...
Program #6	340,098	342,896	375,906	358,115	101,002	-0.8	-8.8	5.0	254.6	...
Program #7	274,954	218,300	179,277	152,006	134,339	26.0	21.8	17.9	13.2	3.7
Program #8	267,045	306,538	270,358	138,377	92,019	-12.9	13.4	95.4	50.4	43.4
Program #9	243,621	233,226	197,581	169,372	72,817	4.5	18.0	16.7	132.6	99.1
Program #10	147,298	...	...	...	...	...	...	...	...	...
Total Other Active Programs	1,415,553	740,654	671,382	592,011	501,628	91.1	10.3	13.4	18.0	35.1
Total Premiums - Active Programs	5,536,014	3,459,795	2,797,339	2,286,311	1,404,977	60.0	23.7	22.4	62.7	46.6
Discontinued Programs	7,961	-43	4,433	50,484	42,231	-18.48 3.9	-101.0	-91.2	19.5	30.5
Total Premiums - All Programs	5,543,975	3,459,752	2,801,772	2,336,796	1,447,208	60.2	23.5	19.9	61.5	46.1

Assessment Rationale

I. Underwriting Capabilities:



Exceptional

Rationale:

- Ryan Specialty Underwriting Managers (RSUM) operates, through various licensed entities, one of the largest MGU platforms in the specialty insurance market, underwriting over 250 specialized insurance products. Its niche expertise allows it to serve complex and underserved market segments at scale.
- RSUM maintains profitable underwriting operations spanning multiple lines of business and geographies, significantly mitigating concentration risk and enhancing market presence. It operates in North America, the UK, Europe, and Asia, underwriting across a broad spectrum of risk classes.
- The organization benefits from robust capital access, an extensive broker network, and no channel conflict with retail brokers. Its strategic investment in technology and operational infrastructure further enhances underwriting effectiveness and overall efficiency.
- RSUM employs a centralized operating structure with shared actuarial, analytical, and catastrophe modeling resources. This centralized approach ensures disciplined risk management, consistency, and control, while simultaneously supporting specialized underwriting expertise within each distinct MGU.

Ryan Specialty Underwriting Managers (RSUM) operates, through various licensed entities, one of the largest MGU platforms in the U.S., underwriting over 250 specialized insurance products. Its niche expertise allows it to serve complex

and underserved market segments at scale, providing industry-leading specialty insurance solutions for carriers, brokers, and agents.

Profitable and Diverse Underwriting Portfolio

RSUM maintains profitable underwriting operations spanning multiple lines of business and geographies, significantly mitigating concentration risk and enhancing market presence. It operates in North America, the UK, Europe, and Asia, underwriting across a broad spectrum of risk classes. RSUM operates under various licensed entities and through multiple business units (or MGUs) with distinct brands, which are continually reviewed to best align to RSUM's clients and trading partners. Commissions and fees are the main source of income for the organization. In addition to base commission, a majority of business units utilize profit commission structures to align interest with capacity providers.

Robust Underwriting Ecosystem

Supported by centralized underwriting, actuarial, and catastrophe modeling teams, business units are equipped with specialty market expertise in distinct and complex market niches. This centralized approach ensures disciplined risk management, consistency, and oversight, while simultaneously supporting underwriting expertise within each business unit. RSUM employs over 800 underwriting staff, who are supported by comprehensive back-office operations. Internal claims teams work with third party administrators as well as carrier claims teams to support an end-to-end claims process. Risk analysis and profitability assessments, led by the Chief Reserving Officer, are conducted quarterly for all business units.


Sustained Growth in Scale and Complexity

RSUM benefits from robust capital access, an extensive broker network, and no channel conflict with retail brokers. The organization achieved robust premium growth in the last five years, supported by strong organic growth as well as strategic acquisitions. A significant portion of premiums are placed in the excess and surplus (E&S) market, which allows greater flexibility in customized solution design and product innovation compared to the standard admitted market. Furthermore, a disciplined and deliberate approach to M&A deal structuring and integration has enabled RSUM to expand its scale and complexity significantly across product lines and geographies, both in the U.S. and internationally, since its inception in 2010.

Investment in Technology and Data Analytics

Strategic investments in technology and infrastructure are expected to further enhance RSUM's operational efficiency, underwriting effectiveness, and integration flexibility. With over 250,000 policies in force at RSUM and over 1 million policies bound annually at Ryan Specialty, the organization has access to a large database that allows for ongoing refinement to its pricing and underwriting models and data analytics.

II. Governance and Internal Controls:

 <p>Exceptional</p>	<p>Rationale:</p> <ul style="list-style-type: none">• RSUM employs contingent commissions and performance-based compensation frameworks to align incentives. This structure promotes disciplined underwriting practices and a sustained focus on profitability.• Through Geneva Re, a strategic joint venture with Nationwide, Ryan Specialty Holdings, Inc. (Ryan Specialty), the ultimate parent of RSUM co-invested to establish ongoing strategic risk participation in its underwriting outcome, deepening carrier alignment and bolstering long-term program sustainability.• RSUM follows a disciplined M&A strategy and rigorously evaluates potential acquisition targets to find those that are a cultural fit, strategic, and accretive. Utilizing a standardized integration framework, RSUM effectively integrates acquired entities into its established governance, compliance, corporate oversight, and operational structures.• The organization maintains comprehensive internal controls characterized by clearly defined oversight committees, structured audit processes, and continuous monitoring of underwriting authority. These measures enhance transparency, regulatory and contractual compliance, and corporate governance.
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RSUM implements a sophisticated, multi-tiered governance and internal control framework, which ensures rigorous oversight, operational discipline, and alignment across the organization's diversified underwriting platform. Governance at RSUM is characterized by structured oversight from executive and operational management down to each of the MGUs, thereby establishing consistency, accountability, and disciplined risk-taking.

Alignment of Stakeholder Interests

RSUM's governance strength is highlighted by its thoughtful alignment of stakeholder interests, including carriers, employees, and shareholders. A primary example is its strategic risk participation via Geneva Re, Ltd., a joint venture with Nationwide Mutual Insurance Company. Through Geneva Re, RSUM co-invests in underwriting results across many of its MGUs, financially aligning incentives with its carrier trading partners and supporting long-term program sustainability. This model instills disciplined risk management practices, accountability, and a sense of collective ownership of underwriting outcome across the organization. Through contingent commissions and performance-based compensation, RSUM further aligns underwriting interest, promoting discipline and profitability focus.

Extensive Internal Controls and Oversight

RSUM employs a robust underwriting governance and compliance framework designed to systematically identify, assess, and mitigate underwriting, compliance, and operational risks. The framework is supported by formalized underwriting guidelines, extensive internal controls, regular compliance monitoring, and committee oversight to ensure adherence to carrier requirements and regulatory standards. These controls are regularly adapted to evolving regulations and risks, supporting dynamic responsiveness to changing market conditions.

Comprehensive Policies and Procedures

A range of policies and procedures are in place regarding data retention and classification as well as information security, delineating clear roles and responsibilities. The policies cover both domestic and international operations and ensure business unit compliance with local regulations. RSUM conducts quarterly reviews of each business unit's underwriting

performance to monitor profitability and adjust strategies. This proactive oversight, along with ongoing dialogues and collaboration between RSUM's centralized functions and business units, supports sustainable underwriting results.

Audit and Risk Management Practices

Internal audit and external carrier audit processes provide a third line of defense to front-line underwriting teams and central underwriting and compliance teams, which act as the first and second lines of defense. These audits proactively identify operational, underwriting, and compliance vulnerabilities, which are followed by structured remediation plans. Internal audits are risk-based and performed regularly, allowing RSUM to timely identify and mitigate potential governance and operational weaknesses. The audit program's effectiveness is regularly evaluated, with findings and resolutions communicated to RSUM's leadership, ensuring transparency and accountability throughout the organization.

Disciplined M&A Integration Strategy

RSUM demonstrates exceptional governance discipline in its M&A strategy. Acquisition targets undergo rigorous due diligence, including detailed reviews of underwriting methodologies, financial performance, compliance histories, technology systems, and cultural compatibility. Post-acquisition integration follows a structured, standardized approach involving functional integration steering committees that oversee the harmonization of underwriting practices, operational processes, compliance frameworks, and technological infrastructure. This disciplined approach ensures that acquired entities align with RSUM's comprehensive operational and governance standards as well as corporate culture.

Board-Level Oversight and Transparency

As part of Ryan Specialty, a publicly traded company, RSUM benefits from the enhanced governance and transparency inherent in public company oversight, including rigorous SEC reporting obligations and governance by a Board of Directors that is majority independent. The Board of Directors actively oversees governance practices, strategic direction, compliance frameworks, and risk management processes, providing strategic counsel and fiduciary oversight. Public listing requires detailed disclosures, fostering transparency and accountability and further reinforcing governance strength.

III. Financial Condition:



Excellent

Rationale:

- Ryan Specialty, the ultimate parent of RSUM, is publicly traded, which enhances access to capital and ensures greater scrutiny through market and regulatory oversight.
- Ryan Specialty strategically utilizes external debt along with cash from operations to fund its acquisition-led expansion. It consistently maintains leverage ratios within target ranges and generates robust operating cash flows that support its debt-servicing obligations and ongoing investment in growth initiatives.
- Ryan Specialty has established a strong track record of acquisition execution and integration, as evidenced by the organization's successful incorporation of over 60 acquisitions since its inception.
- RSUM's revenue growth reflects a balanced growth strategy with consistently strong profitability, underpinned by robust organic expansion as well as the integration of strategic acquisitions that enhance scale, capabilities, product offerings, and geographic reach.

RSUM's revenue growth reflects a strategy with consistently strong profitability, underpinned by robust organic expansion as well as the integration of strategic acquisitions that enhance scale, capabilities, and geographic reach. A diverse underwriting portfolio and an extensive network of capacity providers and brokers support RSUM's sustained ability to generate profitable income and robust operating cash flow.

Enhanced Financial Flexibility and Transparency

Ryan Specialty, the ultimate parent of RSUM, has traded publicly on the New York Stock Exchange since its initial public offering in July 2021. This enhances the organization's access to capital and ensures greater scrutiny through market and regulatory oversight. At year-end 2024, Ryan Specialty had over 700 employee stockholders, further supporting the organization's interest alignment across stakeholders. Ryan Specialty's financials have been audited by Deloitte since 2011. In 2024, Ryan Specialty and its affiliated entities generated over \$2.5 billion in revenue, achieving 14 consecutive years of double-digit organic growth. The organization expects to continue its double-digit growth trend in 2025 as it executes a well-defined growth strategy.

Exceptional Track Record in M&A Integration

Ryan Specialty has established an exceptional track record in acquisition execution and integration, as evidenced by its successful incorporation of over 60 acquisitions since its inception. 2024 marked the largest year of M&A activity in Ryan Specialty's history as it successfully completed seven acquisitions totaling over \$265 million in revenue. In 2025, Ryan Specialty continues to play actively in the M&A market as it further bolsters its revenue base while expanding its product offerings and geographic presence. The integration of strategic acquisitions has been instrumental in expanding RSUM's revenue sources, relationships network, as well as underwriting and technological capabilities.

Sustainable Revenue Growth and Profitability

RSUM's extensive relationship network and diversified product and geographic coverage support its sustained ability to achieve organic revenue growth and profitability. This is complemented by strategic acquisitions that continue to expand and diversify RSUM's sources of income. In 2024, 78% of Ryan Specialty's total premiums were placed in the E&S market, a growing market with significant rate flexibility and room for product innovation. Commissions and fees are the main source of revenue for the organization. In addition to base commission, a majority of business units utilize profit commission structures that are based on underwriting results to align interests with carriers and other capital providers. Ryan Specialty's equity method investment in Geneva Re adds a further source of income while deepening interest alignment. Shared back-office operations and infrastructure promote operational and cost efficiency, supporting the organization's bottom-line growth as it continues to expand in size and scale.

Strong Cash Flow Management

Ryan Specialty strategically utilizes external debt along with cash from operations to fund its acquisition-led expansion. The organization consistently maintains leverage ratios within carefully chosen target ranges that are publicly disclosed. The organization generates strong operating cash flows that are used largely to service existing debt, pay dividends, finance accretive acquisitions, invest in technology, systems, operations, as well as other initiatives fueling future growth.

IV. Organizational Talent:



Exceptional

Rationale:

- RSUM's senior leadership team is composed of seasoned industry professionals with extensive knowledge across the insurance sectors and jurisdictions in which the organization operates. This is complemented by specialized underwriting talent embedded across individual MGUs.
- The organization offers comprehensive training and professional development programs designed to build technical expertise, enhance leadership skills, and foster long-term talent retention across all levels.
- Strategic acquisitions play an integral role in RSUM's human capital strategy, substantially broadening the organization's talent pool and expertise across specialized product lines and geographic markets.
- M&A execution and integration are deeply ingrained in RSUM's culture, supported by an executive team and board with significant experience in overseeing value-accretive transactions.

RSUM distinguishes itself through its commitment to talent acquisition, retention, and development. Talent management is a strategic priority, underpinning its sustainable competitive advantage and growth trajectory.

Experienced and Proven Leadership Team

The organization benefits from the leadership of Patrick G. Ryan and Timothy W. Turner, two highly respected industry veterans, whose combined experience sets the tone for RSUM's strategic direction, underwriting excellence, and cultural ethos. Senior leadership is composed of individuals with extensive track records in specialty insurance and underwriting management. Their collective industry experience spans diverse sectors, product lines, and global markets, providing strategic depth and informed decision-making across complex market dynamics.

Talent Development and Specialized Training Programs

RSUM's talent strategy is operationalized through comprehensive development initiatives, including the establishment of Ryan Specialty University and targeted leadership programs. Ryan Specialty University provides structured training programs across technical underwriting, analytics, leadership skills, and compliance, ensuring employees consistently enhance their professional capabilities. Additional talent initiatives include specialized internships, emerging leader development, and formal mentorship programs, designed to improve employee capabilities and productivity.

Talent Retention and Career Advancement

RSUM's strong employee retention reflects the organization's commitment to a supportive workplace culture with substantial internal advancement opportunities. Employees are incentivized through competitive compensation, equity participation opportunities, well-defined career paths, and ongoing professional development. The investment in human capital effectively positions RSUM as an employer of choice within the specialty underwriting sector.


Integration of Acquired Talent

Strategic acquisitions have materially enhanced RSUM's talent base by adding specialized underwriting teams with distinct market and product expertise, as well as talent in technology, data analytics, and operations. These acquisitions are selected based on strategic fit and cultural compatibility, supporting effective integration and retention post-acquisition. Integration processes include a range of onboarding, cultural orientation, and strategic alignment initiatives, ensuring that newly acquired talent rapidly contributes to organizational objectives, reinforcing the firm's existing intellectual capital.

Performance Management and Succession Planning

RSUM utilizes rigorous performance management methodologies. In addition, comprehensive succession planning ensures continuity in leadership roles, early identification of high-potential talent and preparing leaders through targeted developmental experiences. These practices promote leadership continuity, organizational resilience, and effective long-term talent management.

V. Depth and Breadth of Relationships:



Exceptional

Rationale:

- RSUM's extensive underwriting platform includes over 250 specialized insurance products across diverse specialty lines, effectively meeting a wide range of broker and client needs and positioning the organization as a key underwriting trading partner.
- RSUM actively expands its footprint domestically and internationally. Its international presence facilitates robust cross-border client and broker relationships.
- The organization leverages a broad network of over 30,000 wholesale and retail broker companies, supporting high-volume deal flow across markets.
- RSUM maintains long-term relationships with its top capacity providers, ensuring sustained underwriting capacity, program continuity, and market stability.

RSUM's value proposition is deeply embedded in its ability to cultivate, sustain, and expand strategic relationships with retail brokers and global insurance carriers. These relationships form the bedrock of RSUM's enduring market success and long-term growth potential.

Extensive Broker Distribution Network

RSUM's extensive network encompasses over 30,000 retail and wholesale brokerage firms globally, including nearly all the top 100 U.S. retail brokers. The breadth and depth of these relationships support consistent, high-quality submission flow across diverse risk classes. This extensive distribution capability allows RSUM to leverage substantial market opportunities and maintain steady premium growth through diversified product lines and geographic regions.

Longstanding Carrier Trading Partnerships

RSUM's depth of relationships is highlighted through its longstanding trading partnerships with highly-rated, globally recognized specialty insurers. These relationships average over 17 years in tenure (as many relationships from acquired companies are integrated into RSUM post-acquisition), reflecting mutual trust and consistently strong underwriting performance. These trading partnerships enable RSUM to maintain stable underwriting capacity, collaborate on product development, and jointly manage underwriting portfolios, solidifying RSUM's market position as a leading delegated underwriting authority enterprise.

Collaborative Product Innovation

RSUM distinguishes itself through active collaboration with its carriers and brokers in product innovation and program development. This cooperative model facilitates the development of bespoke insurance products tailored to emerging and complex risks, effectively meeting evolving market demands. RSUM's ability to co-invest, share data insights, and

participate strategically with carrier trading partners significantly enhances its relationship strength, market responsiveness, and long-term partnership sustainability.

International Relationship Expansion

RSUM has methodically expanded its geographic footprint beyond North America, establishing a significant and growing presence in the UK, Europe, and Asia. International growth facilitates new broker and carrier relationships, increasing access to the global specialty insurance marketplace. This enhances the diversity and resilience of RSUM's revenue base. These international relationships strengthen RSUM's capacity to serve multinational clients and offer global underwriting solutions.

Reputational Excellence and Market Trust

RSUM's reputation as a reliable, conflict-free intermediary is central to its relationship strategy. Its absence of retail brokerage operations eliminates potential channel conflicts, fostering transparency and trust among brokers and carriers alike. This reputation, complemented by consistent underwriting performance, technological innovation, and disciplined governance, ensures that RSUM remains a preferred trading partner for top-tier brokers, insurers, and strategic collaborators worldwide.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that RSUM will maintain its leading market position, supported by a diverse and exceptional underwriting portfolio and relationship network. AM Best further expects RSUM to maintain its governance and internal controls as the organization executes its growth strategies.

Best's PA for DUAE Report

Best's Performance Assessment Effective Date

September 10, 2024

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Information

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Delta International Limited

AMB #: 041003

Best's Performance Assessment (PA)

PA-2
Excellent

Outlook: Stable
Action: Affirmed



Performance Assessment Components

Underwriting Capabilities	Strong
Governance and Internal Controls	Excellent
Financial Condition	Strong
Organizational Talent	Excellent
Depth and Breadth of Relationships	Strong

Best's DUAE Assessments - for the DUAE Unit Members

Assessment Unit: Delta International Limited | AMB #: 041003

AMB # Assessment Unit Members
041006 Delta Insurance New Zealand Limited

AMB # Assessment Unit Members
041007 Delta Underwriting Private Limited

Best's PA for DUAЕ Report

AMB #: 041003 - Delta International Limited

Corporate Overview

Delta International Limited was founded in 2014 in New Zealand with local ownership. Today, the organization operates from its subsidiaries in New Zealand, Australia, and Singapore. Its footprints cover multiple countries in the Asia Pacific region.

Delta Insurance New Zealand Ltd was founded in 2014 and writes various liability lines as well as property and commercial vehicle insurance. Delta Underwriting Private Ltd was founded in 2017 and writes liability lines in Singapore and the wider Asia region. Delta Insurance Australia Pty Ltd commenced operations in 2022 and writes liability lines in Australia.


Delta International Limited's performance assessment includes two affiliated companies, Delta Insurance New Zealand Ltd And Delta Underwriting Private Ltd.

Key Production Figures: NZD	Year End - March 31					Year End - March 31				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Top Active Programs:	Premiums (000)					Annual % Changes				
Program #1	54,386	48,767	42,342	33,577	29,511	11.5	15.2	26.1	13.8	17.0
Program #2	15,621	13,625	13,337	7,062	4,443	14.7	2.2	88.8	59.0	150.2
Program #3	14,940	11,652	8,007	7,159	5,605	28.2	45.5	11.8	27.7	58.5
Program #4	7,775	4,783	3,836	3,008	2,290	62.5	24.7	27.5	31.3	74.4
Program #5	3,479	2,383	2,059	254	...	46.0	15.7	710.7	...	...
Program #6	2,237	1,699	1,042	248	203	31.7	62.9	320.3	21.9	293.8
Program #7	1,100	1,070	765	539	381	2.8	40.0	41.9	41.5	...
Program #8	472	436	403	335	166	8.3	8.2	20.3	101.2	-5.0
Program #9	407	335	261	198	52	21.4	28.2	32.3	281.8	...
Program #10	285	150	...	...	...	90.3	...	...	...	...
Total Other Active Programs	284	144	30	25	18	97.4	386.6	20.0	36.0	...
Total Premiums - Active Programs	100,985	85,043	72,082	52,405	42,670	18.7	18.0	37.5	22.8	33.0
Total Premiums - All Programs	100,985	85,043	72,082	52,405	42,670	18.7	18.0	37.5	22.8	33.0

Key Production Figures: USD	Year End - March 31				
	2024	2023	2022	2021	2020
Top Active Programs:	Premiums (000)				
Program #1	32,536	30,438	26,428	20,958	18,419
Program #2	9,345	8,504	8,325	4,408	2,773
Program #3	8,938	7,273	4,997	4,469	3,499
Program #4	4,651	2,985	2,394	1,877	1,430
Program #5	2,081	1,487	1,285	159	...
Program #6	1,338	1,060	651	155	127
Program #7	658	668	477	336	238
Program #8	283	272	252	209	104
Program #9	243	209	163	123	32
Program #10	170	93	...	...	...
Total Other Active Programs	170	90	18	15	11
Total Premiums - Active Programs	60,414	53,081	44,990	32,709	26,633
Total Premiums - All Programs	60,414	53,081	44,990	32,709	26,633

Assessment Rationale

I. Underwriting Capabilities:

 <p>Strong</p>	<p>Rationale:</p> <ul style="list-style-type: none">• Delta International Limited (Delta) has recorded profitable underwriting results across a range of product lines and geographic regions.• Application of a highly specialized underwriting philosophy and risk selection process supports favorable underwriting performance.• The organization's vision and mission are embedded in its underwriting philosophy, risk management policies, and claim handling processes, providing excellent customer service for insureds and ensuring favorable results for capacity providers.• Profitable underwriting results during periods of premium growth and geographic expansion benefit Delta's underwriting capabilities assessment.
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The delegated underwriting authority entities within Delta International Limited ("Delta") provide specialized coverages to a wide variety of commercial business accounts across a range of countries in the Asia Pacific region.

Underwriting performance is considered strong through the current year. Strong underwriting performance is generated through the organizational focus on risk selection, product offerings, local knowledge, operations, risk management, and claims services. The enterprise provides coverage across a wide range of liability exposures as well as property and commercial vehicle insurance. The diversification by line of business is a favorable aspect. The volume of cyber-related coverages - coupled with the limited history of property coverage - somewhat mute Delta's diversification and exposure, potentially resulting in a variability of results. Delta has plans to widen the scope of its operations by jurisdiction, line of business, and capacity providers. In this period, close attention must be paid to ensure that underwriting capabilities retain their favorable aspects.

Underwriting risk tolerances are clearly defined and permeate through the organization. Delta has a well-developed technology base that provides insurance services throughout the life of a policy from underwriting to claim resolution. The scalable system has allowed Delta to grow its gross premium writings and expand its coverage options. Delta's performance is driven both by commission fees and profit sharing. Delta's subsidiaries serve as coverholders for a number of Lloyd's Syndicates. No insurance risk is retained by Delta or its subsidiaries.

Delta benefits from its localized market knowledge and claims services. The company was founded by highly experienced professionals with a history of serving the New Zealand and broader Asia Pacific market. Delta provides risk management consultations to insureds and works closely with its distribution partners. The organization has an experienced claims team, and claims are handled locally by each Delta subsidiary.

II. Governance and Internal Controls:



Excellent

Rationale:

- Delta's strategic vision aligns with the interests of its clients, brokers, and capacity providers.
- Delta has a well-defined framework for selecting capacity providers, choosing distribution partners, and managing claim handling.
- Extensive use of internal and external audits, as well as policies and procedures, enables ongoing monitoring and strengthening of performance and operations.
- Delta has an established succession plan and emergency response plan that ensure the organization's continuity.

Delta has designed and implemented a strategic vision to provide specialized insurance services to the Asia Pacific region. The organization aligns with the interests of its policyholders, brokers, and capacity providers through its depth of internal governance, policies and procedures, and control systems.

Delta has implemented significant requirements when selecting capacity providers. This elevates the products and coverage Delta provides to its policyholders. In addition, The organization's internal policies and procedures include highly-detailed programs for internal audit, data security, business continuation, and service measures.

Delta successfully manages the regulatory requirements of the jurisdictions it operates in. A seasoned senior executive team leads the organization's strategic objectives and key decision-making, while day-to-day functions are managed by well-equipped and knowledge staff and personnel.

III. Financial Condition:



Strong

Rationale:


- Delta has consistently recorded profitable results with stable income sources and strong cash flows.
- Partnerships are with financially sound stakeholders.
- Results indicate replicability during periods of scaling premium and geographic expansion.
- Expansion of product lines and geographic footprint may slow down profit growth in the short term.

Delta has provided audited financial statements reflecting a trend of consistent profitable earnings and continued positive net worth. Since its inception, Delta has reported progressive growth in top line results along with continued profitability. Earnings primarily come from commissions and profit sharing, distributed across multiple programs and lines of business. Profitability has enabled further investment in capacity expansion, product development, and geographic growth.

The organization works closely with its capacity providers to ensure the security of collected premium by trust accounts. In addition, Delta dedicates internal resources to enhance these processes. The organization does not retain any insurance risk, and it uses appropriate risk protection tools such as professional indemnity, general liability, and D&O coverage.

Delta is structured as a capital-efficient organization. Earnings are generally reinvested into operations, while a portion are paid out as dividends to shareholders. The company does not have any external borrowings. In its 10th year of operation, Delta is advancing as a seasoned organization. Its favorable performance appears replicable as Delta applies smart growth strategies to its partnerships, coverages, and geographic reach. In this stage of growth, financial performance needs to be monitored for variance to historical and projected results.

IV. Organizational Talent:


 Excellent	Rationale: <ul style="list-style-type: none">• Delta's senior management team has extensive industry experience with a demonstrated record of leadership.• Organizational structure and training programs provide consistency across the group.• Average staff retention rate has remained high over the last 10 years, while staff count continues to grow across the organization.• Various management and leadership programs, culture programs, and employee incentives are in place to strengthen retention and employee motivation.
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Delta's senior management team is highly experienced across the lines of business and geographic regions in which the group operates. In addition, their industry background and knowledge support their ability to align capacity providers and market needs.

Delta has put a rigorous process in place to recruit and train a proficient and disciplined work force. Various management and leadership programs, culture programs, and employee incentives are in place to strengthen retention and employee motivation. Average staff retention rate has remained high over the last 10 years, while staff count continues to grow across the organization.

Organizational structure and training programs provide consistency across the group. The integration of technology, claim handling, finance, and other back office functions within the organization further strengthen Delta's underwriting capabilities.

V. Depth and Breadth of Relationships:

 Strong	Rationale: <ul style="list-style-type: none">• Delta offers multiple programs in several countries across the Asia Pacific region, providing product and geographic diversification.• As a Lloyd's coverholder, Delta works with a number of Lloyd's syndicates.• Delta takes proactive actions to meet market needs and look for opportunities to diversify geographically and across product lines.
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Delta offers multiple programs in several countries across Asia Pacific, providing product and geographic diversification.

As a Lloyd's coverholder, Delta works with a number of Lloyd's syndicates and enjoys stable relationships with its capacity providers. Many capacity providers have partnered with the organization since its inception. Providers are selected based on financial strength, operational capabilities, market reputation, and commitment to long-term relationships. This meets the needs of all stakeholders for commitment and consistency.

Delta actively seeks to broaden its relationship network to diversify placement opportunities and meet additional needs of the marketplace. Delta also seeks to deepen its existing relationships through longer-term agreements. In addition, Delta takes proactive actions to diversify both its product coverage and its geographic reach.

Outlook: Stable

Rationale:

- The stable outlook reflects the expectation that the company will maintain consistent underwriting performance, a favorable financial condition, as well as the continuous development of its staff, as the organization proceeds to a more mature stage of operations and expands its geographic reach.

Best's PA for DUA Report

Best's Performance Assessment Effective Date

June 30, 2025

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Information

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Dynamic Reinsurance LLC

AMB #: 041034

Best's Performance Assessment (PA)

PA-2
Excellent

Outlook: Stable
Action: Assigned



Performance Assessment Components

Underwriting Capabilities	Strong
Governance and Internal Controls	Excellent
Financial Condition	Strong
Organizational Talent	Excellent
Depth and Breadth of Relationships	Strong

Corporate Overview

Founded in May 2021, Dynamic Reinsurance LLC (Dynamic Re) is an underwriting agency registered in the state of Florida, USA. The company provides comprehensive reinsurance solutions to brokers and insurance companies operating in Latin America, Europe, and the MENA region, coupled with actuarial and claims services to deliver a full set of reinsurance solutions. The company offers comprehensive solutions across multiple lines of business: property, casualty, financial lines, marine cargo, and engineering reinsurance. The company completed a transaction with an investment vehicle in Miami called Coral Ventures Group. In exchange for capitalization on the balance sheet, Coral Ventures Group obtained 90% of Dynamic Re while providing back-office functions such as legal, finance, HR, and brand advertising.

Key Production Figures: USD	Year End - December 31					Year End - December 31				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Top Active Programs	Premiums (000)					Annual % Changes				
Program #1	40,572	49,628	40,538	4,643	...	-18.2	22.4	773.1	...	...
Program #2	839	...	...	...	...	...	...	...	...	...
Program #3	626	...	...	...	...	...	...	...	...	...
Program #4	60	...	...	...	...	...	...	...	...	...
Total Premiums - Active Programs	42,097	49,628	40,538	4,643	...	-15.2	22.4	773.1	...	...
Total Premiums - All Programs	42,097	49,628	40,538	4,643	...	-15.2	22.4	773.1	...	...

Assessment Rationale

I. Underwriting Capabilities:

6

Strong

Rationale:

- Dynamic Re demonstrates underwriting profitability in three out of four operational years; however, results have shown volatility due to exposure to significant catastrophic events that substantially impacted loss ratios.
- The recent introduction of additional lines of business in 2024, complementing an established property line, supports diversification. Nevertheless, premium concentration remains significant in property underwriting, indicating ongoing exposure to line-specific risks.
- The company benefits from a network of highly rated reinsurers and employs a multi-carrier model effectively. Yet, dependency on a primary reinsurer has notably influenced premium fluctuations.
- Dynamic Re utilizes advanced data analytics and third-party administrators to strengthen risk management and underwriting decisions; full integration of its technological platform enhancements remains ongoing, indicating potential room for operational refinement.

Dynamic Re provides comprehensive reinsurance solutions to brokers and insurance companies operating in Latin America, Europe, and the MENA region, coupled with actuarial and claims services to deliver a full set of reinsurance solutions.


Dynamic Re's underwriting profitability is strong with underwriting operations resulting in profitability in three of the first four years since inception driven by defined risk appetites, experienced staff and robust operations such as proprietary

data, analytics, benchmarking, and modeling. Although strong, volatility due to catastrophe losses have inhibited prior year's growth and overall results. The enterprise has a competitive advantage in the market, having an established foundation of reinsurers with many capacity providers being listed in the Top 35 worldwide. The underwriting and commercial teams have an extensive network of relationships and an impeccable reputation that was built through industry experience and expertise, contributing to the ability to foster strong relationships.

Dynamic Re's use of data, analytics, and benchmarking abilities suggests the company's approach to underwriting takes an analytical view. Dynamic leverages their data analytics along with a TPA to develop CAT modeling, risk analysis, monitoring and reporting. This along with in-house quantitative assessment tools that produce robust matrices with heat maps allow the company to define risk appetites and clear severity threshold that are analytically driven.

The company benefits from a favorable commission structure as all programs earn a form of profit commission. Dynamic does have authority for claims payment and claims settlement on all but one program in its portfolio and leverages a partnership with a TPA that supports their claims handling process. The TPA is fully integrated into Dynamic's systems for direct claims processing and uses real-time data sharing for transparent claim handling along with mutual quality standards and performance metrics.

II. Governance and Internal Controls:

	<p>Rationale:</p> <ul style="list-style-type: none">• Dynamic Re ensures comprehensive alignment of interests with carrier partners through clearly structured commission agreements, meticulously detailed contracts, and stringent underwriting standards, delivering dependable outcomes for global clients.• The company's established business continuity and disaster recovery frameworks clearly delineate organizational, strategic, and operational measures to effectively manage and mitigate risks related to potential business disruptions.• Governance practices feature clearly articulated committee structures, ensuring robust oversight, transparent accountability, and effective internal communication pathways.• The systematic operational integration with third-party administrators is strong, though reliance on external partners highlights the importance of continued oversight.
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Excellent


Dynamic Re focuses on providing high quality reinsurance capacity along with actuarial and claims management services, delivering tailored solutions, agile resources, and deep market expertise to their clients and business partners. They deliver dynamic and reliable reinsurance solutions to their clients worldwide simplifying placement and risk transfer process through creativity and technological innovation. The company stays true to their core values which include dynamic adaptability, agility & innovation, entrepreneurial mindset, a commitment to excellence, and an engaged community. Dynamic Re is committed to their mission enabling them to develop mutually beneficial relationships and maintain alignment of interest with their capacity providers. The alignment of interest is developed through commission structures, comprehensive and clear contracts, and underwriting discipline that helps deliver dependable outcomes to global clients.

Dynamic Re has well defined processes that cover many key areas such as actuarial, underwriting, collections, and claims. Dynamic Re has various clear committee structures within their governance and internal controls strategy allowing

for a well-defined structure with clear reporting lines ensuring operational consistency, while reducing risk and aligning with the company's best practices.

Dynamic Re has a clear business continuity plan and disaster recovery plan in place that establishes the organizational, strategic and operational framework to ensure minimal impact if business disruption should occur. The entity receives support from various TPA's that allow dynamic to leverage valuable third-party insights, though reliance on external parties highlights the importance of a robust governance system.

III. Financial Condition:

	Rationale:
Strong	<ul style="list-style-type: none">• Dynamic Re has consistently reported profitability since inception, driven significantly by base and profit-based commissions. However, profitability metrics such as EBITDA and net income growth have experienced recent pressure due to increasing operational expenses.• Consistent growth in retained earnings, supported by a sound financial structure devoid of significant leverage or coverage risks, contributes positively to long-term financial stability.• Strategic investments in technology, marketing, and personnel indicate a forward-looking commitment to growth. Nevertheless, expenses associated with these initiatives have recently outpaced revenue growth, temporarily dampening short-term financial performance.

Dynamic Re has established a trend positive EBITDA and net income since inception, as the company has sustained a profitable bottom line since founding of Dynamic Re. The primary driver of their earnings are a mix of base and profit commissions supported by a clear and defined commission structure. Although bottom line results have been favorable, EBITDA and net income have experienced pressure as expenses have outpaced revenues in prior years temporarily dampening short term results. The increase in expenses has been driven by strategic investments in marketing, technology, and personnel which offer a forward-looking commitment to growth.

The entity has had consistent growth in retained earnings driven by their bottom line and supported by a mix of base a profit commissions. Dynamic Re has a sound financial structure unaccompanied by leverage or coverage concerns and sufficiently covering liabilities. Volatility of the company's return metrics are viewed as a limiting factor but should subside as the entity continues to mature and stabilize. The company has a favorable agreement with a venture capital fund allowing the company to reinvest all earnings and forgo rolling up dividends as the company continues to achieve scale allowing the entity to increase shareholder equity and focus on organic growth. Financial results will be monitored for variance and volatility that could impact future results.

As a function of its delegated underwriting responsibilities the organization handles the security and collection of premiums in a premium trust account. While claims funds are held in separate claims accounts before remittance.

IV. Organizational Talent:



Excellent

Rationale:

- Dynamic Re's executive leadership team boasts extensive industry expertise, with senior leaders each possessing over two decades of relevant experience.
- Clearly articulated organizational structures establish well-defined roles and accountability, promoting operational efficiency, effective decision-making, and strong governance.
- While leadership effectively balances the growth of new lines of business and the maintenance of core operations, ongoing maturation of newer business segments demands sustained leadership attention and capability development.
- Comprehensive and targeted training programs support professional development and succession planning; however, talent development practices are relatively new and require time to demonstrate measurable organizational outcomes.

Dynamic Re is led by an incredibly experienced executive team, with all executives having 20+ years of experience in the industry. The executive team employs a vision of providing high quality reinsurance capacity while delivering dynamic and reliable solutions to their clients. Leadership is focused on the growth of newly formed lines of business while continuing to grow the foundation of the company. The company is continuing to build out staff as it looks to reach scale in the coming years. The entity has experienced minimal turnover through the first few years of operation, giving testament to the leadership vision and strong organizational structure.

Dynamic Re has a clear reporting structure that establishes and defines roles and responsibilities which help promote operational efficiency, effective decision making, and strong governance. Executives are responsible for oversight of the company, while directors lead specific teams and report to the executive team.

Dynamic Re employs a structured training program which is implemented for all employees as a strategic response to organizational growth. The company implements customized training with minimum annual training requirements based on role, seniority, and development needs that include measurement and tracking of completion for all employees in the company.

V. Depth and Breadth of Relationships:



Strong

Rationale:

- Dynamic Re maintains partnerships with reputable, investment-grade capacity providers, illustrating its ability to foster strong industry relationships.
- Geographic diversification is effectively demonstrated through operations in 16 Latin American countries, underscoring regional breadth. Current concentration in Latin America implies limited geographic diversification outside the region.
- Despite multiple developing business programs, premium generation remains significantly concentrated within a single dominant business line, suggesting the need for greater diversification.

Bottom line performance indicates operational efficiency and strength in their respective market. Dynamic Re has a generous spread of coverage within the Latin American region as the entity operates in 16 different Latin American countries, however, current concentration within the region implies limited geographic diversification elsewhere. Dynamic Re is supported by a mix of strong capacity providers, all with the goal of building out a long-standing relationship as the company has yet to have a terminated relationship in its four years of operation.

Dynamic Re has a profitable book of business with an appropriate number of programs, however, concentration in a single dominant line of business suggests the need for further diversification, while other programs are in the developmental stages of growth. All programs have strong reinsurance partners willing to work with the entity to further develop these programs showing an alignment of interest between carrier partner and company.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Dynamic Re will continue to produce positive EBITDA and bottom-line profits. As the company continues to stabilize its underwriting operations, AM Best expects Dynamic Re to maintain appropriate levels of governance and internal controls under the oversight of its experienced executive team.

Best's PA for DUA Report

**Best's Performance Assessment
Effective Date**

October 04, 2024

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Excess Reinsurance Underwriters Inc.

AMB #: 041025

Best's Performance Assessment (PA)

PA-2
Excellent

Outlook: Stable
Action: Affirmed



Performance Assessment Components

Underwriting Capabilities	Excellent
Governance and Internal Controls	Excellent
Financial Condition	Excellent
Organizational Talent	Excellent
Depth and Breadth of Relationships	Strong


Corporate Overview

Excess Reinsurance Underwriters Inc. (Excess Re) is a Managing General Underwriter, founded in 1988, that specializes in specific and aggregated Medical Stop Loss Insurance. It offers unique solutions throughout the 50 states. The company is headquartered in Woodbury, New Jersey and is one of the first companies in the formation, underwriting, and administration of consortium stop loss products and shared risk agreements. Excess Re has been 100% wholly owned by National Financial Partners (NFP) since 2004 and was a family-owned company prior. NFP provides back-office functions such as HR, 401k benefits, IT Cyber Security, and licensing expertise. Excess Re has a uniquely positioned partnership with sister company Argo Capital Group, Ltd. (Argo) since 1997. Argo is a Bermuda based risk bearing entity that allows Excess Re the resources needed to establish captive programs. Since Argo's founding, Excess Re and Argo have created distinctive programs for employers, brokers, advisers, and underwriters to assist them in managing and sharing in risk.

Key Production Figures:	Year End - December 31					Year End - December 31				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Top Active Programs:	Premiums (000)					Annual % Changes				
Program #1	90,000	71,034	56,085	46,001	27,474	26.7	26.7	21.9	67.4	22.2
Program #2	78,000	90,538	92,008	81,044	100,783	-13.8	-1.6	13.5	-19.6	30.3
Program #3	32,450	31,683	25,881	27,975	29,998	2.4	22.4	-7.5	-6.7	0.2
Program #4	978	1,276	1,140	12,761	19,633	-23.4	11.9	-91.1	-35.0	-58.5
Total Premiums - Active Programs	201,428	194,531	175,114	167,781	177,888	3.5	11.1	4.4	-5.7	0.5
Total Premiums - All Programs	201,428	194,531	175,114	167,781	177,888	3.5	11.1	4.4	-5.7	0.5

Assessment Rationale

I. Underwriting Capabilities:



Excellent

Rationale:

- Excess Reinsurance Underwriters Inc. (Excess Re) has maintained an excellent trend of consistent underwriting results for over 15 years.
- The company's quality of underwriting is supported by its innovative use of proprietary data, analytics, benchmarking, and modeling.
- Excess Re has used its partnerships to leverage its risk-bearing authority as a competitive advantage within its niche.
- Excess Re has developed its own system to employ a scientific approach to setting rates and controlling risks enabling the company to emphasize target loss ratios and underwriting profitability.

Excess Re provides specialized medical stop loss coverage to a variety of commercial business accounts across the United States.


Excess Re's underwriting performance has been excellent for the current year driven by an organizational focus on risk selection, product offerings, local knowledge and robust operations such as proprietary data, analytics, benchmarking, and modeling. The excellent underwriting performance generated through quality operations suggest underwriting expertise that has proven to be successful for overall results. The enterprise provides coverage across a niche range of specific and aggregated medical stop loss exposures. The volume of premium written compared to the market cap of this

sector is considered favorable. Excess Re has leveraged key underwriting partnerships which allows for the company to be transparent, flexible and nimble with the authority of a risk bearing carrier.

Excess Re has maintained profitable underwriting results across all programs. The company puts emphasis on their scientific approach to managing and developing underwriting risk tolerances. Excess Re has a well-developed proprietary underwriting system that is capable of full-scale service for a policy life cycle including quoting, binding, claims, service and accounting. The scalable system further allows for customization and implementation of new or expanded coverage options. Excess Re maintains key partnerships with various entities that allow for retention of assumed risk for each account written by Excess Re.

The company benefits from its localized market knowledge and internal analytical and modeling abilities. The company holds claim payment and settlement authority for each program in its portfolio and values the relationship with TPAs in the timely and efficient management of claims. Excess Re prides itself on the ability to provide measured and disciplined underwriting.

II. Governance and Internal Controls:

 Excellent	Rationale: <ul style="list-style-type: none">• Excess Re maintains alignment of interest with carrier partners, and its commitments to its mission enable it to develop mutually beneficial partnerships.• Excess Re uses its innovative solutions to develop products in a health insurance market while remaining true to its core principles: integrity, stability, innovation, and quality service.• Excess Re has a structure in place to manage continued operations should there be a loss of any key executive.• The lack of system integration with carrier partners is seen as a limiting factor.
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Excess Re focuses on developing innovative solutions while remaining true to their core principles like Integrity, Stability, Innovation, and Quality Service. The company has a defined vision to utilize exceptional underwriting, actuarial, administrative, and technological talent to develop creative solutions in a dynamic health insurance marketplace. Excess Re is committed to their mission enabling them to develop deep mutually beneficial partnerships with clients, insurance producers, administrators, and insurance companies. The alignment of interest developed through the strong partnerships enables Excess Re to be a flexible DUAЕ with the authority of a risk bearing entity. Excess Re's use and implementation of internal governance and policies and procedures is considered a positive aspect benefiting stakeholders on multiple levels.

Excess Re's data capture and reporting is configured by their proprietary system that they use to fluently create, process and implement new product offerings. Excess Re does not share access with their carriers which limits integration. A detailed data security program which outlines their network security plan focuses on four main areas including information and data security, network security, physical and environmental security, and operations. Adherence to broad policies and procedures supports product creation and subsequent success in the market. This success can also be traced to an elevated level of compliance which highly detailed programs for liability, data and network security, business continuation, and service measures. The entity receives support from the holding company NFP for scale and administration support along with management of key person risk and succession planning.

III. Financial Condition:



Excellent

Rationale:

- Record of profitable operations from the inception of the organization supported by stable income sources and positive cash flow.
- Excellent reconciliation of financials including premium trust accounts, premium collection, and claims payments.
- Maintains positive retained earnings and paid-in capital along with strong leverage and coverage ratios; the company has the full support of the parent, NFP, if there is a need to access capital.

The company has shown a trend of consistent profitable earnings with a positive net worth. Excess Re has had sustained growth in the top and bottom-line results over the long term. The company's primary earnings driver is commissions and profit contingency as well as Captive Alliance which executes consortium agreements for third party DUAE's.

Management measures its financial success based on performance of the strategy of efficiency in underwriting and favorable ultimate loss ratios. The company is a capital efficient organization which is viewed as a favorable attribute and is expected to continue. Management is committed to organic growth within the market and has no leverage or coverage concerns.

As a function of its delegated underwriting responsibilities the organization handles the security and collection of premiums by separate trust accounts, claims reserves, and commission remittance to capacity providers. Excess Re collects all premiums and remits payments on a monthly and quarterly basis. All fees are withheld by Excess Re upfront. The organization has protection tools in place in order to leverage strategic partnerships and retain risk on each program.

Excess Re's capital structure is excellent for an organization of its market size. Excess Re is considered a seasoned organization reporting profitability since its inception. The company accumulates retained earnings and increases net worth while sufficiently covering liabilities and expenses. Financial results will be monitored for variance caused by external market volatility that could impact future results, notably claims costs and specific underwriting expenses.

IV. Organizational Talent:



Excellent

Rationale:

- Excess Re was founded from a long-term, seasoned management team with extensive experience within the industry.
- The leadership's strategic vision stems from a decade of building out their internal talent with an organic growth strategy.
- Excess Re operates a nimble, flexible, and lean structure that has proven to adapt to varying conditions in the market.

Excess Re's executive team has extensive experience in the industry and the majority of the executive team has been with the company for over 20 years. The executive team employs a vision to differentiate Excess Re from its competitors and to successfully compete in today's marketplace. The team is committed to organic growth which has proven to be accomplished successfully in the past. The company focuses on promoting internally while building out their sales, underwriting, and claims team.

Excess Re is focused on perpetuating cohesive and responsible underwriting practices. A process is in place for promoting from within and developing trainees by paring them with experienced members of staff and executives for a year or more. Excess Re operates a nimble, flexible, and lean structure that has proven to adapt to varying conditions in the market. Excess Re's organizational structure is appropriate for its scale of operations. There are clear lines of reporting up the organizational structure.

AM Best expects the quality and quantity of its staff to continue to develop as appropriate for an organization of its size and scope.

V. Depth and Breadth of Relationships:



Strong

Rationale:

- Overall performance across its geographical reach indicates its strength in the market.
- Excess Re is supported by a mix of long-term carriers, which lends credibility to its ability to sustain consistency of its partner relationships.
- While Excess Re has a national market reach and market cap, the number of relationships can be viewed as a limiting factor.

The nature and scope of the business is niche. Underwriting performance indicates their strength in the market. Total market cap and active DUAЕ's in the stop-loss industry is small with direct writers taking a large share of the market. Excess Re has a generous spread of coverage in states across the country. Excess Re is supported by a good mix of carriers that have partnered with the organization since its founding. While the company maintains a geographical market reach and market cap the limited number of programs can be considered limiting in scope.

While carrier providers were selected based on financial strength, market reputation, and commitment to long term relationships, alignment of interest is a major factor influencing depth and breadth of relationships for Excess Re. The company's partnership with its sister company, Argo, allows for assumption of risk on each program written by Excess Re and serves as a strength of the longstanding relationship. The company's ability to leverage authority as a risk bearing MGU helps meet the needs of all stakeholders. Excess Re has shown a focus for commitment and consistency with carrier partners.

Excess Re is content on maintaining the current base of capacity providers but does remain open to new opportunities that may arise to expand its relationships. Based on the nature of this sector Excess Re may be able to take advantage of any consolidations of the market. Excess Re's applied use of data guides its geographic reach, where data is used to identify areas where competition's penetration is weak and where there is an opportunity for growth.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Excess Re will continue its consistent underwriting performance for its capacity partners using its proprietary data and analytics, while leveraging its risk-bearing authority as a competitive advantage. AM Best also expects Excess Re to maintain its design and administration of innovative insurance products for its niche market under the oversight of its seasoned executive team. AM Best further expects Excess Re to maintain capacity and relations with its current carriers.

Best's PA for DUAE Report

Best's Performance Assessment Effective Date

July 17, 2025

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Carolina Martinez (Human Resources) , Head

Information

[Best's Performance Assessment for
Delegated Underwriting Authority
Enterprises](#)

[Guide to Best's Performance Assessments](#)

CargoCorp Underwriters Inc.

AMB #: 041000

Best's Performance Assessment (PA)

PA-3
Strong

Outlook: Positive
Action: Affirmed



Performance Assessment Components

Underwriting Capabilities	Strong
Governance and Internal Controls	Excellent
Financial Condition	Strong
Organizational Talent	Strong
Depth and Breadth of Relationships	Strong

Corporate Overview


CargoCorp Underwriters Inc. (CCUW) is a Miami-based entity with underwriting authority. It has subsidiary offices in London and Hamburg, as well as branches in Colombia and Mexico. As a managing general agent (MGA), CCUW specializes in underwriting marine and its affiliated lines in the Latin American market. Coverage can be provided across an entire logistics chain.

CCUW began with its first program in 2015. Since then, the company has expanded its product offering, staffing, relationship network, as well as geographic footprint. The company underwrites programs in marine, sabotage and terrorism, hull and machinery, cargo, marine liability, property, motor, general liability, and financial lines.

Key Production Figures: USD	Year End - December 31					Year End - December 31				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Top Active Programs	Premiums (000)					Annual % Changes				
Program #1	11,789	5,018	294	...	...	134.9	1,608.2	...	...	...
Program #2	3,106	4,836	4,081	3,174	1,057	-35.8	18.5	28.6	200.3	-28.0
Program #3	3,065	636	409	343	206	382.2	55.4	19.4	66.5	73.1
Program #4	2,138	2,330	2,879	2,440	1,901	-8.2	-19.1	18.0	28.3	336.7
Program #5	1,521	1,959	1,451	1,458	2,079	-22.4	35.0	-0.4	-29.9	90.7
Program #6	1,270	237	13	...	...	436.7	1,716.9	...	...	...
Program #7	1,227	1,943	1,645	786	533	-36.8	18.1	109.4	47.5	-4.3
Program #8	905	1,150	1,078	1,060	1,142	-21.3	6.7	1.7	-7.2	159.3
Program #9	678	594	166	...	...	14.1	257.1	...	...	...
Program #10	203	374	391	305	119	-45.7	-4.3	28.3	156.6	...
Total Other Active Programs	1,387	339	100	56	7	308.5	240.7	77.8	749.2	...
Total Premiums - Active Programs	27,288	19,416	12,507	9,621	7,044	40.5	55.2	30.0	36.6	71.3
Total Premiums - All Programs	27,288	19,416	12,507	9,621	7,044	40.5	55.2	30.0	36.6	71.3

Assessment Rationale

I. Underwriting Capabilities:



Strong

Rationale:

- CargoCorp Underwriters Inc. (CCUW) has recorded profitable underwriting results across a range of business lines and jurisdictions.
- The company leverages its proprietary data and technology platform to provide comprehensive services in specialized markets.
- Premium grew by 41% in 2024, driven by growth in existing programs as well as expansion into new lines of business.
- CCUW has significant involvement in the claims process, which allows the company to align claims handling with its commitment to servicing insureds and mitigating loss exposure.

CargoCorp Underwriters Inc. (CCUW) is a managing general agent specializing in underwriting marine and affiliated lines in the Latin American market. The company wrote its first program in 2015. Since then, it has expanded its gross written


premium over time in a sustainable pattern. In 2024, premium grew 41% year-on-year, driven by organic growth within the company's range of established programs as well as new program offerings. CCUW expects continued growth in the next few years as the company expands its coverage in terms of lines of business and geography.

CCUW has recorded profitable underwriting results across a range of business lines and jurisdictions. Embedded in the company's underwriting process is the use of an internal and proprietary software system that provides extensive risk assessments. Data collection covers a period of over 20 years, and data inputs to the system are validated using items such as mobile device time stamps and relocation. The system is scalable to support expanded underwriting opportunities and undergoes ongoing refinement.

The company is extensively involved in the claims process for their insureds. This supports CCUW's commitment to service, provides depth for risk mitigation analysis, and contributes to the company's ongoing data collection.

CCUW's underwriting staff are experienced in the industry and well versed in the markets in which the company operates. The company actively recruits both new and seasoned employees as it continues to scale up its underwriting team over the years.

II. Governance and Internal Controls:

 Excellent	Rationale: <ul style="list-style-type: none">• At its founding, CCUW developed and put in place a clearly defined mission statement and value proposition.• Policies, procedures, and recovery plans are designed to support the daily needs and future scale of operations.• CCUW retains direct control through internally managing almost all its operations.• Key person risk exists, but a succession plan is in place to mitigate its impact should a situation arise.
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At its founding, CCUW developed a well-defined mission statement and value proposition. These have served as the foundation of the company's commitment to serve its stakeholders. To ensure successful implementation of these ideals, the company leverages its propriety technology platform. These systems are supported by full-time staff dedicated to technological system design, engineering, and ongoing support and improvement.

Management has designed and put in place a range of internal policies and procedures that capture an extensive amount of operational processes. The company has achieved favorable service measures - meeting its business partners' expectations as well as regulatory standards. CCUW carries out almost all its operations in-house. In addition, the company has implemented a robust internal audit process to monitor compliance and ensure alignment with its strategic objectives.

Key person risk exists, but a succession plan is in place to mitigate its impact should a situation arise. CCUW has a well-implemented data protection plan and business continuity plan. It has obtained E&O, D&O, and cyber coverage.

III. Financial Condition:



Strong

Rationale:

- CCUW's financial condition reflects its stable income sources, strong cash flow results, and available capital if needed.
- Audited financial statements show a trend of profitable earnings contributing to increasing net worth.
- Fee income continued to grow in each of the last five years, driven by a larger premium base as well as increasing profit commission.
- The company has implemented appropriate tools and processes that protect its financial condition.

CCUW was founded in an entrepreneurial spirit as an independent corporation. Its operations are oriented as a small business with hands-on management. The company has provided audited financial statements supporting a trend of consistent profitable earnings and increasing positive net worth.

CCUW has seen consistent growth in its gross premium written and fee income in the last few years. Fee income includes underwriting fees as well as profit commissions. The growth in fee income is driven by underwriting fees from a larger premium base and increasing profit commission. Income stability benefits from the number of programs and relationships offered by CCUW.

Internal audits and strict controls ensure the safety and security of financial transactions. The company has obtained financial tools and implemented appropriate processes to protect its financial condition. No insurance risk is retained or assumed by the company or its affiliated entities. There are no external borrowings or leverage.

IV. Organizational Talent:



Strong

Rationale:

- Leadership has extensive industry experience in CCUW's lines of business and jurisdictions.
- The company has continued to grow its total staff and underwriting staff since its inception.
- Staff undergo ongoing training and development on a range of industry and technical topics.
- The company's organizational structure is compact for ease of communication and efficient work processes.

CCUW is staffed appropriately for its size and scope. The company's board members and senior management have extensive industry experience featuring program administration for marine cargo lines. As the company expands its program offering, its executive team and overall staff size grow accordingly - seasoned executive members with specific industry and market experience are recruited to lead each line of business and/or jurisdiction.

CCUW's organizational structure is compact for ease of communication and efficient work processes. Total staff and underwriting staff continue to grow each year since the company's inception to support increasing business volume and strategic expansion. Staff turnover has decreased in the last couple years as overall staff count increases.

Training and education for the company's staff are conducted through internally designed programs as well as industry designations. CCUW has developed internship agreements with several universities to bring more young talent into the industry while supporting the company's growth and productivity. Several interns have become full-time employees of the company.

V. Depth and Breadth of Relationships:



Strong

Rationale:

- CCUW has a versatile portfolio of programs across lines of business and geographic regions, with a niche focus in marine and affiliated coverages in the Latin American region.
- The company has actively expanded its program portfolio, geographic coverage, and relationships with capacity providers and brokers over the years.
- CCUW continues to add new capacity providers to its relationship network, while maintaining existing relationships.
- As part of its international strategy, CCUW opened subsidiary offices in the UK and in Germany in recent years.

CCUW's portfolio of programs has expanded since the company's founding. Current programs provide sufficient diversification by risk and by geographic location. Management is pursuing smart growth of programs across CCUW's primary Latin American market, along with considerations of international expansion.

CCUW balances the regulatory and economic environment of the jurisdictions in which they operate. The company has a niche specialization, sufficient scale for current program relationships, as well as the ability to successfully turn over programs and capacity providers. CCUW partners with a number of well-rated insurers. Client retention has been strong to date.

Outlook: Positive

Rationale:

- The positive outlook reflects the expectation that CCUW will continue to execute its business strategy effectively as it broadens its underwriting portfolio, expands its geographic footprint, enhances organizational capabilities and deepens its network of relationships while maintaining underwriting profitability and a strong financial position.

**Best's Performance Assessment
Effective Date**

October 11, 2024

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Information

[Best's Performance Assessment for
Delegated Underwriting Authority
Enterprises](#)
[Guide to Best's Performance Assessments](#)

Corin Underwriting Limited

AMB #: 041022

Best's Performance Assessment (PA)

**PA-3
Strong**

**Outlook: Stable
Action: Affirmed**



Performance Assessment Components

Underwriting Capabilities	Strong
Governance and Internal Controls	Excellent
Financial Condition	Strong
Organizational Talent	Strong
Depth and Breadth of Relationships	Strong

Best's DUAE Assessments - for the DUAE Unit Members

Assessment Unit: Corin Underwriting Limited | AMB #: 041022

AMB # Assessment Unit Members
041023 Corin Underwriting (Europe) GmbH

Corporate Overview

Corin Underwriting Limited (Corin) is a Managing General Agent (MGA) domiciled and regulated in the United Kingdom (U.K.). Corin also has a wholly owned and consolidated subsidiary, Corin Underwriting (Europe) GmbH (Corin Europe), which is domiciled and regulated in Germany and serves as the group's MGA platform in the European Economic Area (EEA). The ultimate parent of the group is CUG Holdings Limited.

Corin was incorporated in 2016 and commenced trading in 2017. Corin Europe was established in 2022 to enable continued market access to the EEA, and in particular the Republic of Ireland (Ireland), post the U.K.'s exit from the European Union.


Corin is a specialist MGA, targeting high hazard contractor-led businesses domiciled in the U.K. and Ireland. Corin underwrites casualty products for its target customer base through six active programs. Each territory (U.K. and Ireland) has programmes covering Combined Liability (Employers', Public and Products Liability); Contractors All Risks (Contract Works, Plant and Tools Cover); and Business Legal Expenses (Legal Expenses Cover). The company's appetite for contractor-led businesses generally covers contractors with a predominant work away exposure, construction trades working at height, recycling and waste contractors and motor trade (excluding road risk cover).

Key Production Figures: GBP	Year End - December 31					Year End - December 31				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Top Active Programs:	Premiums (000)					Annual % Changes				
Program #1	14,346	12,869	8,821	5,455	4,267	11.5	45.9	61.7	27.8	24.4
Program #2	13,687	12,669	11,028	9,553	8,067	8.0	14.9	15.4	18.4	38.7
Program #3	293	153	120	77	42	92.0	26.9	56.9	81.4	453.0
Program #4	277	68	53	26	18	304.9	30.2	103.9	45.5	999.9
Program #5	119	57	41	32	26	108.1	40.4	28.9	19.9	94.4
Program #6	97	100	101	96	94	-2.4	-1.4	5.2	1.9	101.4
Total Premiums - Active Programs	28,819	25,916	20,164	15,238	12,515	11.2	28.5	32.3	21.8	34.4
Total Premiums - All Programs	28,819	25,916	20,164	15,238	12,515	11.2	28.5	32.3	21.8	34.4

Key Production Figures: USD	Year End - December 31				
	2023	2022	2021	2020	2019
Top Active Programs:	Premiums (000)				
Program #1	18,266	15,522	11,901	7,408	5,598
Program #2	17,427	15,280	14,879	12,972	10,583
Program #3	373	184	162	104	55
Program #4	353	83	71	35	23
Program #5	152	69	55	43	35
Program #6	124	120	137	131	124
Total Premiums - Active Programs	36,694	31,258	27,204	20,692	16,417
Total Premiums - All Programs	36,694	31,258	27,204	20,692	16,417

Assessment Rationale

I. Underwriting Capabilities:

 Strong	Rationale: <ul style="list-style-type: none">• Corin has demonstrated profitable underwriting results over recent years; however, it has a limited track record given the company commenced operating in 2017 and the long-tailed nature of its casualty business.• Underwriting capabilities benefit from strong in-house knowledge and expertise in the U.K. and Ireland casualty markets.• Technology in the underwriting process is viewed positively, with the company's underwriting platform supporting process efficiencies, as well as actionable data analytics.• As part of its business model, Corin manages claims in house, effectively resolving claims in a timely manner and takes into consideration run-off risks.
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Corin's underwriting capabilities are assessed as strong. Since commencing underwriting in 2017, Corin has demonstrated robust growth in premium volumes (see key production figures table) as the company has organically expanded its specialist casualty offerings in, both, the U.K. and Ireland.


Corin has generated profitable business for its capacity providers with underwriting capabilities benefitting from underwriting staff that are experienced in its target niche of casualty coverages for contractor-led businesses. During 2024, Corin recruited and appointed a Head of Actuarial, strengthening its in-house capabilities and providing insights on reserving and pricing. Nevertheless, there is a limited track record of profitability given that the company commenced operations in 2017, and the nature of the business underwritten is generally long tail. Although Corin has a relatively short track record, the Managing Director, who is also the Head Underwriter, has experience with the book of business, as it was acquired upon renewal in 2017 from the insurance company he was previously employed by.

Embedded in the underwriting process is the use of technology, with an underwriting platform that supports process efficiencies and data analytics. The underwriting platform acts as both, a quote and bind system for brokers and an efficient way for underwriters to review underwriting files and apply relevant terms during the process. The platform also allows for instant up-to-date report creation for a variety of functions, with a range of parameters allowing for actionable data on underwriting trends and business processes. The platform includes full claims management/handling and insurer/broker accounting capabilities.

The company manages the end-to-end claims process for policyholders. Considering the long-tail profile of casualty business underwritten by it, Corin has in place a ring-fenced claims handling fund to manage its resource commitments and to reduce run-off risk for its capacity providers, in the unlikely event of it ceasing operations. AM Best views this to support the company's commitment to upholding a high standard of service, whilst adding a level of risk mitigation and aligning interests with stakeholders.

Corin typically has full delegated authority from its capacity providers on key programmes, covering all aspects of the underwriting and claims handling process, allowing it to have control over the product and optimising the insurance value chain.

II. Governance and Internal Controls:

	Rationale:
Excellent	<ul style="list-style-type: none">• Corin's business model is viewed to aid alignment of interest with capacity providers.• Corin has a governance framework, internal controls and committee structure, which is considered robust relative to the size and complexity of its operations.• IT systems allow for real-time monitoring of performance and oversight by capacity providers.• Internal audits covering key areas of the business are performed regularly.• Key person risk does exist; however, it is partially mitigated by shared responsibilities at the senior level and policies and procedures in place for delegated duties.

Corin's governance and internal controls are assessed as excellent. The company's governance framework, internal control systems and committee structure is considered to be robust relative to the size and complexity of its operations. The company's board of directors features a mixture of executive and non-executive directors and are supported by a number of sub-committees.

The company has designed and implemented a range of policies and procedures that support its value proposition and ensures compliance with regulatory requirements. Policies and procedures have also been developed with alignment of interest with capacity providers in mind, particularly those covering underwriting and operations.

Corin's governance and internal controls benefit from a number of layers of review and oversight. Internally, the board of directors reviews and approves an internal audit plan each year. The internal audit process is overseen by the non-executive Chairman and is typically undertaken twice a year covering key areas of the business. Corin also undertakes cross validation of its underwriting, claims and accounting data to ensure the integrity of reporting across all areas of the business.

The company's underwriting platform is used as a tool to monitor underwriting activity and ensure compliance with delegated authorities, allowing it to apply changes or remedial actions quickly. In addition, the company is subject to external audits from its capacity providers. Corin also benefits from the oversight of the regulatory body in the U.K., the Financial Conduct Authority (FCA).

The company monitors complaints and tracks service measures across the business allowing appropriate actions to be delivered by its management team. The company has exhibited a very low incidence of complaints since inception.

As is common in companies of Corin's size, key person risk exists, however this is partially mitigated by the ongoing expansion of knowledge and skills within the growing team. Corin has spread more responsibilities within the senior employees, ensuring there is more overlap of responsibilities to enhance knowledge transfer, in addition to policies and procedures in place for delegating duties in the event of key person absence.

Corin's robust underwriting platform/IT system supports access by external stakeholders (brokers and capacity providers) and is used to administer stages of the underwriting process, as well as for auditing and reporting purposes. Given its cloud based underwriting platform, Corin is highly committed to cyber security and data protection.

III. Financial Condition:



Strong

Rationale:

- Consistently profitable operations since its inception, with steadily growing revenue and net income, as well as strong cash flows.
- The company's limited earnings diversification by programme is considered an offsetting factor.
- Debt obligations at the parent, CUG Holdings Limited, are serviced by regular dividend payments from Corin. Financial leverage is, however, considered manageable and interest coverage adequate.

Key earnings metrics are viewed as strong and benefit from a trend of operating profitability and positive net worth since inception. The company's revenue is primarily derived from fixed-rate commissions received from insurance carriers and is supplemented by policy administration fees, claims handling fees and an expectation of profit commissions as the tail of the casualty business runs off.

Corin's audited financial statements show an increase in cash resources in 2022, of GBP 914 thousand, followed by a decrease in 2023, of GBP 1 million. The decrease in cash resources was primarily driven by the use of excess cash reserves to partly fund the restructuring of Corin's shareholding. The company's cash resources totalled approximately GBP 1.3 million as at year-end 2023 (2022: GBP 2.3 million).

Corin has made an accounting profit every year since it commenced trading in 2017 with shareholders' equity growing from GBP 251 thousand to GBP 2.8 million per the company's audited financial statements to year-end 2023. AM Best expects the company to continue to exhibit an increase in net assets given the trend in cash generative operations.

As illustrated in the key production figures table, Corin's premium volumes and consequently sources of income predominantly arise from two programmes. This presents limited earnings diversification which is considered an offsetting factor to the financial condition assessment. Given the company's current operational scale and level of business activity, future earnings are viewed to be sensitive to any unexpected changes in programme activity.

In early 2023, CUG Holdings Limited (CUG), Corin's parent company, was created to facilitate the restructuring of Corin's shareholding. Further to the aforementioned use of Corin's excess cash reserves, a bank loan was taken out by CUG to partly fund the restructuring. The bank loan carries a fixed interest rate of 6.5% and has a maturity of 4 years. The loan is expected to be serviced by regular dividend payments from Corin and is on course for early repayment. Financial leverage arising from this loan is viewed as manageable and interest coverage as adequate. Dividends paid by Corin for the year ended 2023 amounted to GBP 610 thousand (2022: GBP 500 thousand) compared to the GBP 1.3 million generated in profits in the same period (2022: GBP 1.1 million). These obligations at the parent company are not expected to lead to any undue financial pressure on Corin based on the recent trend and forecast earnings over the medium term.

IV. Organizational Talent:



Strong

Rationale:


- Experienced leadership with extensive expertise in the U.K. and Ireland casualty markets.
- Staff undergo continuous training and development.
- Organisational structure is expanding with clear paths of reporting duties.

Corin's organisational talent is considered strong. The company benefits from an experienced leadership team with expertise in the U.K. and Ireland casualty markets.

The company's organisational structure has expanded during 2024 to include an Actuarial and Marketing department and is considered appropriate for the nature and scale of its operations. The structure benefits from clear reporting lines, duties and responsibilities. Training and education for staff is conducted through both internally designed programmes and industry designations. A broad range of webinars and conferences are available to employees through an external provider. Corin has a fully funded apprenticeship scheme which is aimed at bringing new talent into the industry, and supporting the development of this talent while contributing to the company's productivity. Through this scheme the company has enrolled two new apprentices during 2024 with a further one pending.

Current staffing levels are expected to support planned business growth over the coming years, however, through monitoring of its underwriting platform, the company is expected to identify at an early stage any potential need for further headcount in the underwriting and claims functions.

V. Depth and Breadth of Relationships:

 Strong	Rationale: <ul style="list-style-type: none">• Corin has a niche and specialist market position with exclusive arrangements with capacity providers to serve the U.K. and Ireland casualty sectors.• National presence combined with an ability to provide tailored coverage solutions.• Client retention ratios indicate a positive customer experience and satisfaction.• Corin's dependence on a relatively small number of carrier partners is considered an offsetting factor. This is partially mitigated by the long-term relationships with principal carriers and evergreen contracts in place containing minimum termination periods.
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The company's business model is focused on providing casualty coverage to high hazard contractor-led and similar businesses in the U.K. and Ireland. The company has a national presence in both territories with an ability to provide tailored coverage solutions. Corin reports a high client retention rate across the U.K. and Ireland indicating positive customer experience and satisfaction.

Corin partners with a relatively small number of insurance carriers under exclusive arrangements to provide a range of specialist casualty covers for policyholders. The company's exclusive arrangements limit its diversification of capacity providers and introduces an elevated level of concentration risk. However, this risk is partially mitigated by long-term relationships maintained by the (re)insurance partners with Corin's management. The company has also taken steps to solidify its partnership with its primary capacity providers through the arrangement of evergreen contracts at the latest binder renewal. The evergreen agreements have no natural expiry date, therefore, continue to be in force until terminated. Termination period is clearly defined in the contracts and is relatively long, allowing Corin sufficient time to replace the capacity provider. This move to evergreen arrangements demonstrates the commitment to support Corin on a long-term basis from its main capacity providers. Nonetheless, there remains a dependence on a small number of carrier partnerships and is considered an offsetting factor to the assessment of depth and breadth of relationships.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Corin will maintain strong underwriting performance that meets the expectation of its capacity providers for their niche market. The financial condition is expected to remain strong with adequate earnings to service debt obligations at the ultimate parent. As the company continues to grow, AM Best expects Corin to maintain its excellent level of governance and internal controls while ensuring its organisational talent remains appropriate for the size and scale of its operations.

Best's PA for DUAЕ Report

**Best's Performance Assessment
Effective Date**

September 09, 2024

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Information

[Best's Performance Assessment for
Delegated Underwriting Authority
Enterprises](#)
[Guide to Best's Performance Assessments](#)

First Indemnity Insurance Agency, Inc.

AMB #: 041002

Best's Performance Assessment (PA)

PA-3
Strong

Outlook: Stable
Action: Affirmed



Performance Assessment Components

Underwriting Capabilities	Strong
Governance and Internal Controls	Strong
Financial Condition	Strong
Organizational Talent	Strong
Depth and Breadth of Relationships	Strong

Best's PA for DUAЕ Report

AMB #: 041002 - First Indemnity Insurance Agency, Inc.

Corporate Overview

First Indemnity Insurance Agency Inc. (FIIA), based in Boston, MA, is the entity with delegated underwriting authority. The organization has regional offices across the United States to provide licensed facilities and regional resources to assist the underwriting and binding operations of the home office. The company was founded in 1989.

In addition to the underwriting authority contracted with select capacity providers, FIIA is licensed as an agent for select complementary coverage or direct for chosen classes of risk.

As a Managing General Agent, FIIA offers professional liability products through four active programs: Lawyers Professional Liability, Lawyers Excess Professional Liability, Accountants Professional Liability, and Miscellaneous Professional Liability.

Lawyers Professional Liability program has been serving legal professionals for decades by offering broad coverage and competitive pricing. Accountants Professional Liability program serves CPAs, tax preparers, bookkeepers and other types of accountants. The program's coverage includes trial attendance reimbursements, cyber breach liability, disciplinary proceedings, diminishing deductible options, embezzlement coverage, and extended reporting period options. Miscellaneous Professional Liability program offers several key professional liability products for a variety of professions including real estate agents, insurance agents and specialty consultants.

Key Production Figures: USD	Year End - December 31					Year End - December 31				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Top Active Programs:	Premiums (000)					Annual % Changes				
Lawyers Professional Liability	43,418	43,715	43,883	41,350	43,599	-0.7	-0.4	6.1	-5.2	3.2
Lawyers Excess Professional Liability	1,767	1,745	1,756	1,408	956	1.3	-0.6	24.7	47.3	27.8
Miscellaneous Professional Liability	766	734	735	529	580	4.3	-0.1	38.9	-8.8	-8.9
Accountants Professional Liability	762	704	612	517	371	8.3	15.0	18.4	39.4	9.4
Total Premiums - Active Programs	46,713	46,898	46,986	43,804	45,506	-0.4	-0.2	7.3	-3.7	3.5
Total Premiums - All Programs	46,713	46,898	46,986	43,804	45,506	-0.4	-0.2	7.3	-3.7	3.5

Assessment Rationale

I. Underwriting Capabilities:

<div><div>6</div><div>Strong</div></div>	Rationale: <ul style="list-style-type: none">First Indemnity Insurance Agency Inc. (FIIA) has recorded profitable underwriting performance over multiple time periods.Knowledge of and history in the legal professional liability market is an advantage in terms of association with capacity providers.FIIA's systems are in line with industry capabilities.FIIA's involvement in managing claims is limited; however, the company is a knowledge source for insureds and provides data for claim investigations when needed.
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First Indemnity Insurance Agency Inc. (FIIA) is a managing general agent specializing in professional liability insurance.


The organization was founded 35 years ago to serve the legal community with a specialized professional liability program. Over the years, FIIA has expanded its professional liability offerings to accounting professionals, real estate agents, insurance agents, specialty consultants, home inspectors, and small to medium sized business. The focus remains on legal professional liability programs and insureds. The current market conditions for professional liability are competitive as there are multiple carriers of various size and structure in the market in which FIIA operates.

Underwriting results through the current program year are assessed as strong. Results have been profitable for an extended period of time. FIIA has demonstrated underwriting expertise within professional liability lines, primarily legal professional liability. Capacity carriers within these lines of business advocate for definitive underwriting guidelines. FIIA has shown success writing within these stipulations, and it compliments its available coverage by serving as a general broker on behalf of the insured.

FIIA's involvement in the claims processes is finite. Its carrier partners select third party administrators for claims management or retain claims responsibility in-house. FIIA serves as a liaison to and a resource for the claims process. The company's fundamental proficiency in professional liability lines is a knowledge source for insureds, and FIIA exchanges data obtained in the underwriting process with claims teams.

FIIA uses a comprehensive data system with broad capabilities for underwriting, invoice generation, premium collection, and data exchange with carrier partners. Nonetheless, the data obtained is not proprietary to FIIA, with narrow opportunities to leverage data for improvement of underwriting operations. The company's underwriting staff is balanced across seasoned members and developing staff. Commission structure and profit-sharing programs align interests to ensure underwriting performance.

II. Governance and Internal Controls:

 Strong	Rationale: <ul style="list-style-type: none">• FIIA has a well-defined working philosophy that captures objectives and goals for the organization and defines relationships with stakeholders.• Policies, procedures, and recovery plans support the company's scale of operations and daily needs.• FIIA retains internal control of key operational aspects, yielding certain defined roles to its risk-bearing carriers.• FIIA's exposure to key person risk is offset by its succession plan, the experience of its staff, and its long-standing presence in the legal professional liability market.
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Since its founding, FIIA has continually developed a working philosophy that captures the company's objective of obtaining professional liability insurance for lawyers and law firms. FIIA attains this objective through a hands-on, personal approach sustained by the company's expertise in the market. FIIA has implemented a range of policies and procedures that support its working philosophy. Operating procedures are supportive of a streamlined exchange of data between parties in near real time.

FIIA has designed internal audit processes to monitor performance and capture areas of opportunity. The internal audit results provide a framework to improve processes. In addition, the company is subject to multiple external audits from their carrier partners and insurance regulators. FIIA is reliant on the outcome of these audits to capture service measures from the perspective of its stakeholders and regulators.

Key person risk exists for FIIA. Many stakeholder and industry-facing activities are centralized. Key person risk is somewhat offset by day-to-day activities including most underwriting decisions being delegated to experienced and trained staff. A succession plan is in place that meets both short-term and long-term potential needs.

The company has developed and implemented a data protection plan and a business continuity plan. It has obtained E&O coverage. Disaster recovery plans are in place, although the plans do not appear adaptable to experience.


III. Financial Condition:

 Strong	Rationale: <ul style="list-style-type: none">• FIIA's financial condition reflects stable and consistent income sources.• Tools and mechanisms have been put in place to protect premium collections and ensure security of financial transactions.• All insurance risk is placed outside of the organization and no exposure is retained by FIIA.• The size and scope of the company's financial position is considered a restraining factor.
--	--

FIIA has provided unaudited financial statements that reflect a consistent trend of operating profitability and positive net worth. Favorable earnings are driven by consistent top line revenues and stability in an expense position developed over the organization's lengthy existence. Trust accounts are established by capacity providers, and extensive provisions are in place to ensure the security and timely transmission of funds to the carriers. These include items such as multiple factor authentications, real time financial reviews, and granular examinations by independent review firms.

Management monitors performance and financial strength using insurance industry metrics such as retention and renewal rates, claim frequency and severity, and direct new business premiums. FIIA uses appropriate risk protection mechanisms such as E&O coverage. Operations are oriented as a capital-efficient, small, and independent business. Despite this operational advantage, the size and scope of the company's financial position inhibit development beyond its current capacity.

IV. Organizational Talent:

 Strong	Rationale: <ul style="list-style-type: none">• FIIA has experienced leadership with an established performance record.• FIIA's organizational structure is compact and efficient with clear roles and responsibilities.• Training and development are appropriate for the size and complexity of the company.
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FIIA is staffed appropriately for its size and scope. Senior management has extensive industry experience serving the professional liability needs of the legal community. Staff education and training is conducted through internally designed programs. The company leverages local law firms and industry resources for the training of its staff.

With its 35-year company history, FIIA has many members on staff with deep knowledge of and experience in both in the industry and the company. Organizational structure is compact for ease of communication and efficient work processes.

V. Depth and Breadth of Relationships:



Strong

Rationale:

- FIIA has a niche portfolio of accounts and capacity providers serving the legal professional liability sector.
- FIIA has a national presence combined with an ability to provide diverse coverage solutions.
- Tenure of carrier relationships is adequate, but FIIA responds timely and capably when changes are required in capacity providers.

FIIA's program portfolio is centered around providing coverage for the legal industry. FIIA balances their niche role with the ability to provide national coverage through a variety of standard and surplus lines coverage. Leveraging its attorney liability experience, FIIA has expanded its resources to provide individual coverages to a variety of other professional fields such as accountants, real estate agents, insurance agents, and specialty consultants seeking liability protection.

Tenure of carrier relationships is adequate, but FIIA responds timely and capably when changes are required in capacity providers.

Outlook: Stable

Rationale:

- The stable outlook reflects the expectation that FIIA will maintain consistent underwriting performance, a favorable financial condition, appropriate governance and controls, as well as the continuous development of its staff and its expertise in the legal professional liability market.

Best's Performance Assessment
Effective Date
April 04, 2025

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Information
[Best's Performance Assessment for Delegated Underwriting Authority Enterprises](#)
[Guide to Best's Performance Assessments](#)

Kay International AMEA Limited

AMB #: 041033

Best's Performance Assessment (PA)

PA-3
Strong

Outlook: Stable
Action: Assigned



Performance Assessment Components

Underwriting Capabilities	Strong
Governance and Internal Controls	Strong
Financial Condition	Excellent
Organizational Talent	Strong
Depth and Breadth of Relationships	Fair


Corporate Overview

Kay International AMEA Limited (Kay International AMEA) is regulated by Dubai Financial Services Authority (DFSA) and is incorporated in Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates. The company is ultimately owned by its board members. Kay International AMEA was founded in 2016 as a reinsurance broker and established its Managing General Agent (MGA) division in 2019. Supporting its global underwriting hub in Dubai, Kay International AMEA has regional marketing subsidiaries based in Miami and Singapore to facilitate underwriting and binding operations. The MGA predominantly underwrites facultative reinsurance covers for its clients through six active programs covering property, construction, energy, marine, aviation, and professional indemnity. Additionally, in 2025, the MGA introduced Treaty reinsurance as a new program. Leveraging its global network of capacity partners, Kay International AMEA underwrites risks across Asia, Middle East, West Africa, Latin America and Caribbean.

Key Production Figures:	Year End - December 31					Year End - December 31				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Top Active Programs	Premiums (000)					Annual % Changes				
Fac Property	30,265	9,851	565	189	29	207.21	207.21	198.9	551.7	...
Fac Construction	4,140	910	76	15	...	354.91	354.91	406.7	...	...
Fac Energy	1,689	661	118	...	...	155.5	460.2	...	...	...
Fac Aviation	699	...	...	...	...	...	...	...	...	...
Fac Marine	400	...	...	...	...	...	...	...	...	...
Fac PI	399	...	...	...	...	...	...	...	...	...
Total Premiums - Active Programs	37,592	11,422	759	204	29	229.11	229.11	272.1	603.4	...
Discontinued Programs	205	425	266	376	462	-51.8	59.8	-29.3	-18.6	...
Total Premiums - All Programs	37,797	11,847	1,025	580	491	219.01	219.01	76.7	18.1	...

Assessment Rationale

I. Underwriting Capabilities:



Strong

Rationale:

- Kay International AMEA has demonstrated profitable underwriting results; however, it has a limited track record with over half of its programs commencing within the last three years.
- Underwriting capabilities benefit from strong in-house knowledge and expertise in the regional commercial reinsurance markets that the MGA targets.
- Kay International AMEA's global network of emerging market reinsurers relies on its underwriting expertise to access new risks, allowing geographic diversification for them.
- Kay International AMEA's clear underwriting guidelines, including targeted loss ratios and writing higher layers on each risk, limit the volatility of underwriting results of its capacity providers.
- Given the MGA's strategy of deploying capacity as a follower on reinsurance placements, an offsetting factor to the assessment is its reliance on the lead reinsurer for pricing and loss history of risks.

Kay International AMEA's underwriting capabilities are assessed as strong. The MGA has demonstrated profitable underwriting results on facultative reinsurance covers placed by it in emerging markets globally, supported by experienced underwriters and a network of twelve rated capacity providers. While the MGA has shown robust growth (see key production figures table), particularly in 2023 and 2024, its limited track record with over half of its programs commencing within the last three years is viewed to be an offsetting factor to the assessment. In addition, for pricing and loss history of risks, the MGA is reliant on the lead reinsurer.

Kay International AMEA has demonstrated solid underwriting performance, with a focus on maintaining loss ratios within its target loss ratio of 40%. The MGA does not renew risks with loss ratios exceeding a threshold of 50%. The results of business written by the MGA is predominantly driven by its facultative property program, a short-tail line of business. Programs from underwriting years 2020 to 2022 have fully developed with loss ratios in each of these years remaining below 10%. Although not fully developed yet, performance for underwriting years 2023 and 2024 has been favourable with loss ratios of 10.9% and 10.4%, respectively, as of 31 December 2024. The robust technical performance since inception is underpinned by the MGA's strong underwriting discipline and geographical diversification.

Kay International AMEA's underwriting team has grown since inception with a sizable portion of the team hired in the past three years. Although relatively new at Kay International AMEA, the underwriting team members are highly experienced in the regional commercial reinsurance markets that the MGA targets. The team's depth of expertise is supported by a recent addition of a Senior Underwriting Manager, further strengthening its capabilities and positioning the MGA well to support its growth plans. Claims management processes are deemed appropriate, with authority limits set at USD 50 thousand per claim. The MGA maintains separate claims reserve pools for each capacity partner and ensures transparency in claims handling. The MGA also has a strong premium collection process, ensuring premiums are paid promptly to its capacity providers.

The MGA's key advantage lies in its ability to underwrite risks in global emerging markets for its capacity providers, enabling them to access new international markets and diversify their underwriting portfolios by geography. By focusing on higher layers of reinsurance placements, Kay International AMEA reduces volatility in underwriting results for its partners by limiting exposure to more frequent, lower-severity losses. Given the MGA's strategy of deploying capacity as a follower on reinsurance placements, pricing is determined by the lead reinsurer. Instead, Kay International AMEA focuses on ensuring that risks align with its internal underwriting guidelines and that historical loss ratios remain within its risk appetite.

In 2024, the MGA processed over USD 37 million in facultative reinsurance premium (2023: over USD 11 million) and is expected to continue to grow and diversify with the introduction of the treaty reinsurance programme in 2025. Since its start-up phase, the MGA has experienced consistent growth with strong results. As it continues to mature, this track record of performance could lead to a stronger offering to be business partners over the medium term.

II. Governance and Internal Controls:



Strong

Rationale:

- Kay International AMEA aligns interest with its capacity providers through a profit commission structure; however, the profit commission collection will commence in the second half of 2025.
- Kay International AMEA has a structured governance framework, reinforced by policies, procedures and recovery plans, which support the company's scale of operations.
- Key person risk is partially mitigated through the MGA's organisational structure and established authority levels.


Kay International AMEA's MGA division's governance and internal controls are assessed as strong. The MGA has a well-structured governance framework, reinforced by formal policies, procedures, and recovery plans in place. Key committees oversee operations and the organisational structure, with established authority levels, partially mitigates key person risk. The MGA also benefits from being regulated by Dubai Financial Services Authority and compliance requirements of having been incorporated in the Dubai International Financial Centre.

The governance framework is commensurate with the scale of the MGA's operations, with a clear value proposition to build a sustainable portfolio of facultative and treaty reinsurance programs. The MGA focuses on geographical diversity, multi-line portfolios and maintaining loss ratios below 40%. The MGA further aligns interest with its capacity partners through a profit commission structure; however, profit commission collection will commence in the second half of 2025.

The MGA has comprehensive policies covering underwriting, document retention, data security and business continuity. Strong anti-money laundering practices are enforced, with employees receiving mandatory training on regulatory updates. These procedures support regulatory compliance and governance consistency. Kay International AMEA maintains a disaster recovery plan to ensure minimal disruption during operational crises, with pre-disaster backups and clear recovery steps.

In terms of key person risk, the Chief Executive Officer's (CEO) responsibilities can be divided between the Chief Underwriting Officer (CUO) and Chief Financial Officer/Head of Operations (CFO), ensuring continuity in case of his absence. The CEO does not sit on certain key committees, further promoting independent oversight.

III. Financial Condition:

 Excellent	Rationale: <ul style="list-style-type: none">Consistently profitable operations since inception, with growing revenue and net income, as well as robust cash flows in recent years.Kay International AMEA's practice of retaining at least 25% of prior year profits has supported growth of retained earnings.The Kay International AMEA benefits from diversification of income streams, which is comprised of brokerage commissions in addition to the MGA's commissions.Financial condition benefits from no debt obligations within the capital structure.
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Kay International AMEA's financial condition is assessed as excellent. The company has demonstrated consistently profitable operations since inception, with growing revenue and cashflows in recent years. Robust net income in recent years, coupled with the practice of retaining at least 25% of prior year profits, has driven the growth of retained earnings. Kay International AMEA's financial condition is further supported by diversified income streams, including both brokerage and MGA commissions. Additionally, the company benefits from a straightforward capital structure with no debt obligations.

Kay International AMEA's MGA division has demonstrated robust financial growth, with a cumulative average cash flow growth rate of 20% from 2020 to 2024, increasing from USD 0.6 million in cash resources to USD 1.4 million. The MGA's net worth grew from USD 0.6 million to USD 1.5 million during the same period, primarily driven by increasing revenues from processed premium. The company's cash outflows were mainly attributed to dividends and performance incentives to retain talent, with 40% of net profits paid out as dividends between 2019 and 2023.

While the MGA division's cashflows have been constrained over the past five years due to significant investments made in talent and increased trade creditors driven by higher business volumes, the company's overall cash flows have been healthy supported by cashflows of its broking division. Cashflow generation for the MGA division is expected to improve prospectively as growth in income outpaces further investments.

The MGA division's financial condition is bolstered by growing income from fixed commissions, which have averaged approximately 9% of processed premiums over the last five years (2020-2024). While profit commissions could provide an additional revenue stream, they are only recognised when earned, with Kay International AMEA expecting to receive its first profit commission in June 2025.

In 2024, the MGA division reported a turnover of USD 3 million, a significant increase from USD 0.9 million in 2023, driven by a 219% growth in processed premium and a 180% increase in profit before tax to USD 1 million. This growth highlights Kay International AMEA's excellent trajectory and its ability to expand business volumes.

The company's audited financial statements reported a total turnover of USD 7 million for the year ended 31 December 2023. As at year-end 2023, the company's shareholders' equity consisted of USD 1.4 million in paid-up capital and USD 2.4 million in retained earnings, with no external debt or shareholder loans. Intangible assets make up only 2.4% of total assets.

IV. Organizational Talent:

3

Strong

Rationale:

- Experienced leadership with extensive experience in the commercial insurance and reinsurance industry.
- Kay International AMEA's organisational structure is compact and efficient with clear roles and responsibilities.
- Limited training programs available with the focus predominantly on regulatory and compliance training.

Organisational talent is considered strong with the MGA having built a solid foundation for growth, with an experienced executive management team in the commercial insurance and reinsurance industry. In addition, the MGA benefits from a clear organisational structure and appropriate staffing levels. However, there are limited training programs available to develop talent with the focus predominantly on regulatory and compliance training.


The Board of Directors at Kay International AMEA brings an abundance of industry experience, consisting of four members, two executive directors (the CEO and the CFO) and two non-executive directors, all of whom are shareholders in Kay International AMEA.

The MGA's organisational structure is considered appropriate for the nature and scale of its operations. The MGA operates with a streamlined structure, divided into two departments, the Underwriting department and the Operations/Finance & Accounting department. These departments are led by the CUO and the CFO, both of whom report directly to the CEO. The structure is designed to maintain clear reporting lines, which are effectively communicated to employees. The current staffing levels and organisational setup are well-suited to support the MGA's strategic goals over the medium term.

While Kay International AMEA's MGA division is largely comprised of seasoned professionals holding industry-recognised designations and strong expertise, the training programs available to employees are limited. There is no structured

programme in place for developing employees' soft skills or enhancing other skill sets. Ongoing training is primarily focused on compliance and regulatory updates to ensure industry standards are met.

V. Depth and Breadth of Relationships:



2

Fair

Rationale:

- Kay International AMEA currently offers a range of reinsurance programs; however, it is heavily concentrated to the facultative property program. Nonetheless, the associated concentration risk is managed by the MGA with the participation of over 10 rated capacity providers in this program.
- Kay International AMEA has a broad presence in emerging markets globally.
- The majority of the MGA's program and carrier relationships began within the last three years. As such, the relatively short tenure of relationships with the carriers is considered to be an offsetting factor to the assessment.

Kay International AMEA's depth and breadth of relationships is assessed as fair. The MGA has demonstrated significant growth since its inception, expanding its range of reinsurance programs across emerging markets globally. While Kay International AMEA benefits from a diverse panel of capacity providers, there is a high concentration in a single programme and a limited track record for the majority of its programs and carrier relationships. As such, the relatively short tenure of carrier relationships is considered to be an offsetting factor to the assessment.

Kay International AMEA currently operates seven reinsurance programs. Its portfolio is heavily concentrated in its longest-standing programme, facultative property, which accounted for approximately 80.1% of the 2024 binder year gross written premium (GWP). The addition of new programs has been a response to market demand, with facultative property remaining the largest programme, followed by facultative construction and facultative energy. Despite this growth, the majority of the MGA's programs are relatively new, with limited historical data to assess their long-term sustainability.

The MGA's geographical footprint spans over 30 countries in emerging markets across Asia, Middle East, West Africa, Latin America and the Caribbean. With marketing subsidiaries in Miami and Singapore, and a Dubai underwriting hub, Kay International AMEA has successfully expanded its reach and built a global network of capacity partners, facilitating mutual business opportunities and enabling regional reinsurance partners to diversify their portfolios. In 2024, the MGA's GWP was well-diversified, with significant contributions from Mexico, UAE, South Korea, Qatar, Vietnam and Kuwait.

The majority of Kay International AMEA's relationships with carrier partners are recent, with the longest-standing carrier partnership currently running at approximately four years. Given the MGA's robust growth in 2023 and 2024, it has established multiple new partnerships with carriers of varying credit quality. The relatively short track record of Kay International AMEA's partnerships with capacity providers limits the perceived consistency of these relationships.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectations that Kay International AMEA will maintain strong underwriting performance that meets the expectations of its reinsurance capacity providers. The financial condition is expected to remain strong excellent with earnings expected to be supported by its growth ambitions. As the MGA continues to grow, AM Best expects it to maintain its strong level of governance and internal controls while ensuring its organisational talent remains appropriate for the size and scale of its operations.

Best's PA for DUAE Report

Best's Performance Assessment Effective Date

February 20, 2025

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Information

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Redbridge Group, LLC

AMB #: 041024

Best's Performance Assessment (PA)

**PA-3
Strong**

**Outlook: Stable
Action: Affirmed**



Performance Assessment Components

Underwriting Capabilities	Strong
Governance and Internal Controls	Excellent
Financial Condition	Strong
Organizational Talent	Strong
Depth and Breadth of Relationships	Strong

Best's PA for DUA Report


Corporate Overview

Redbridge Group, LLC (Redbridge), is a subsidiary of Redbridge Insurance Company Limited (RICL). Redbridge provides a wide range of administrative services to businesses in the insurance and reinsurance sector, including third-party administration, reinsurance audits, risk management, customer service, and other business support services to customers in the United States, Latin America, and the Caribbean, particularly in the field of life and health insurance. Its main line of business is health insurance, with a complete network of operations that has allowed the company to grow its position in the Latin American and Caribbean market.

Key Production Figures:	Year End - December 31					Year End - December 31				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Top Active Programs:	Premiums (000)					Annual % Changes				
Health	34,343	31,716	33,471	30,922	29,898	8.0	-5.2	8.2	3.4	108.8
Life	6,130	6,604	5,902	6,851	8,349	-7.0	11.9	-13.9	-17.9	-16.0
Total Premiums - Active Programs	40,474	38,320	39,374	37,773	38,247	6.0	-2.7	4.2	-1.2	57.7
Total Premiums - All Programs	40,474	38,320	39,374	37,773	38,247	6.0	-2.7	4.2	-1.2	57.7

Assessment Rationale

I. Underwriting Capabilities:



Strong

Rationale:


- Redbridge's underwriting performance has stabilized and improved since 2022 as the company has achieved positive underwriting income in each of the last three years.
- The company's commission structure helps to align the interests of its stakeholders.
- Capacity providers are offered access to Redbridge's internal proprietary system.
- Underwriting capabilities benefit from an experienced underwriting team.

Redbridge manages two main programs, Health and Life, writing four active lines of business. Although loss experiences across both programs have been mixed over the last five years, underwriting performance has improved and stabilized since 2022, as the company achieved positive underwriting income each year since then.

Redbridge has established minimum requirements for its capacity providers. The company's Underwriting Management Agreement (UMA) with its capacity providers contains clear and well-defined underwriting guidelines. Redbridge's commission structure helps to align the interests of its stakeholders.

Underwriting capabilities benefit from the company's experienced underwriting team. At the heart of Redbridge's underwriting strategy lies a suite of models developed by its actuarial team consisting of in-house and externally contracted actuaries. Capacity partners are offered access to the company's internal proprietary system.

II. Governance and Internal Controls:



Rationale:

- Redbridge aligns interest with its stakeholders through its administrative and support services, along with the commission structure.
- The company tracks service measures across its underwriting, claims, and customer service processes.
- Internal audits are performed annually following a well-defined and documented process, while external audits are conducted by Redbridge's reinsurer partner.
- The company is exposed to key person risk, which it manages through a detailed succession plan.


Excellent

Redbridge aligns interest with its stakeholders through its administrative and support services, along with commission structure. External audits are performed at least semi-annually by the company's reinsurance partner, who also obtains the annual opinion of an actuary attesting to the adequacy of loss reserves established for reinsurance contracts.

Redbridge benefits from a committee structure for different elements of its operations. Internal audits are performed annually following a well-defined and documented process. Redbridge tracks service measures across its underwriting, claims, and customer service processes.

Redbridge maintains appropriate liability protection through cybersecurity and E&O policies, as well as a business continuity plan. The company is exposed to key person risk, which it manages through a detailed succession plan.

III. Financial Condition:



Rationale:


- Redbridge has experienced solid revenue growth over the last five years.
- Stability and sources of income are strong given the diverse range of services provided by the company.
- Redbridge has consistently recorded positive net income over the last five years as the company has continued to increase its retained earnings.
- Redbridge benefits from strong support from its parent company.

Strong

Redbridge has provided audited financial statements of Redbridge Group, LLC & Subsidiaries for the last five years. The company has experienced solid revenue growth over the last five years. The growth has been achieved across a diverse and sustainable range of services, including reinsurance management and various business support services, such as third-party administration, reinsurance fee, audit services, and insurance commissions. Improvements in underwriting performance are expected to fuel further earnings potential. Redbridge has consistently recorded positive net income over the last five years as the company continued to increase its retained earnings and total equity. In addition, the company benefits from strong support from its parent company.

Redbridge collects all premiums and other sums on reinsurance contracts executed on behalf of its capacity partners, and such amounts are deposited in segregated accounts. Debt coverage indicators remain adequate up to year-end 2023, demonstrating sufficient capacity to support the company's financial obligations through operating income.

IV. Organizational Talent:



Strong


Rationale:

- Redbridge has a concise organizational structure with clearly defined roles and responsibilities.
- Most key staff have been with Redbridge for many years as the company expanded and evolved.
- A range of professional development and mentoring programs are in place.

Redbridge is led by Edmund Santiago, President and CEO of Redbridge Holdings, Inc.. Edmund oversees both the group's (re)insurance operations as well as its delegated underwriting operations. Redbridge has a concise organizational structure with clearly defined roles and responsibilities. Turnover of key staff has been low. Most members of the company have worked together for many years in the development and expansion of Redbridge.

Redbridge offers a range of professional development programs such as courses in the (re)insurance industry, certification programs, language and technology skill enhancements, as well as various study programs. The company also offers mentoring and wellness programs to its employees. Redbridge holds and attends various seminars and international conferences.

V. Depth and Breadth of Relationships:



Strong

Rationale:

- Redbridge manages two programs across four lines of business.
- The company enjoys more than ten years of relationships with its main capacity providers.
- Redbridge also maintains strong relationships with a large number of cedants and brokers.
- The company sourced businesses from 12 countries in 2023, mainly in the Latin American and Caribbean region.

Redbridge manages four active lines of business - health, travel, personal accident, and life. The company has not had a program discontinued since inception. Redbridge works with three capacity providers, two of which have had more than ten years of relationship with the company. Redbridge also maintains strong relationships with a large number of cedants and brokers.

In 2023, Redbridge sourced business from 12 countries, mainly from the Latin American and Caribbean region. The top five countries represented the majority of the company's total premium.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Redbridge will maintain consistent underwriting performance, excellent governance, as well as a strong financial condition, as the company continues to grow under the oversight of its seasoned executive team.

Best's PA for DUA Report

Best's Performance Assessment
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Information
[Best's Performance Assessment for Delegated Underwriting Authority Enterprises](#)
[Guide to Best's Performance Assessments](#)

Keane Specialty Insurance LLC

AMB #: 041027

Best's Performance Assessment (PA)

PA-4
Fair

Outlook: Stable
Action: Affirmed



Performance Assessment Components

Underwriting Capabilities	Strong
Governance and Internal Controls	Weak
Financial Condition	Fair
Organizational Talent	Fair
Depth and Breadth of Relationships	Weak

Corporate Overview

Keane Specialty Insurance LLC (Keane) (formerly known as Edward William Insurance Services LLC) is a direct underwriting agency enterprise (DUAE) that is domiciled and regulated in Delaware, US, and was established in 2021. Originally established as Edward William Insurance Services LLC, the company was rebranded in 2025.

The company is privately owned by its CEO, Darren Lewis (60%), and COO, Antoinette Clarke (40%). The company has a wholly owned subsidiary, Norvos Insurance Agency Inc., a US surplus lines insurance broker.


Keane is specialized in marine yacht insurance within the Americas and Australasia, and it offers cover for blue water clients globally. Its only programme in place is with ION Insurance Group SA.

Operations have historically been conducted through Edward William SL, a DUAE established in Spain in 2004, focused on Europe and the UK. However, as part of a strategy to establish licensed offices around the world, the Spanish business was discontinued and operations were refocused outside of Europe. Currently, Edward William SL (renamed Keane Marine Management SL) serves only as a service company for Keane's operations.

Key Production Figures: USD	Year End - December 31					Year End - December 31				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Top Active Programs	Premiums (000)					Annual % Changes				
Marine - US Operations	25,215	15,577	...	...	...	61.9	...	...	...	...
Total Premiums - Active Programs	25,215	15,577	...	...	...	61.9	...	...	...	...
Discontinued Programs	...	4,067	8,210	2,643	1,235	...	...	...	...	...
Total Premiums - All Programs	25,215	19,644	8,210	2,643	1,235	28.4	139.3	210.6	114.0	-15.2

Assessment Rationale

I. Underwriting Capabilities:



Strong

Rationale:

- Keane Specialty Insurance LLC (Keane) exhibits a 20-year track record of profitable operations. However, a refocus of operations outside of Europe commenced in 2023.
- Underwriting capabilities benefit from extensive expertise of the marine business. Claims management is handled in-house.
- Technological sophistication is fair and developing. The company currently does not utilise dedicated underwriting platforms.

Keane's underwriting capabilities are assessed as strong. The company exhibits a long and excellent track record of profitable business, as evidenced by an average loss ratio (2015-2024) of approximately 20%, which reflects the operations of the former Spanish entity, Edward William SL. Underwriting capabilities benefit from niche expertise in marine insurance business, led by Keane's CEO and COO.


Premiums intermediated through Keane have historically averaged USD 1 to 2 million while operations where in Europe and UK. However, the refocus to US and Australasia materially boosted volumes, as evidenced by intermediated premiums of USD 25.2 million in 2024 (2023: USD 15.5 million). Net profit amounted to USD 2.3 million in 2024 and was fully retained, as part of the company's strategy of holding capital to finance growth.

AM Best notices a material level of execution risk, as the company has a limited track record in US and Australasia, having refocused its operation outside of Europe and UK only in 2023. Robust profitability shown in past years could potentially deteriorate given the scaling of business in new territories. With that said, AM Best notices also that the business plan has been executed strongly in line with expectations in 2024.

Keane's commission structure is considered appropriate, based on fixed-rate commissions. However, the lack of performance-related commission is seen as an offsetting factor as it reduces alignment of interest with the carrier.

An offsetting factor in the assessment is the overall nascent level of technology, especially in the underwriting process, as each risk is priced individually and manually.

II. Governance and Internal Controls:

 Weak	Rationale: <ul style="list-style-type: none">• Keane lacks a well-structured governance framework and has a weak committee structure, partly reflecting its small size.• All the functions are contracted out to Keane Marine Management SL (KMM).• Key person risk is viewed as material and not appropriately mitigated by a disaster recovery plan, which is not formally outlined.
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Keane's governance and internal controls are assessed as weak. Due to the company's small size, the governance framework is still at a nascent stage overall.


The company lacks a clear committee structure, with all oversight managed at the Board level. AM Best also notes the lack of audit on actuarial reviews. These are responsibilities delegated to the carrier exclusively, and no actuarial department is established at Keane.

Taking into consideration the small size of the company and the material involvement of management in day-to-day activities, key person risk is assessed as material, yet it has not been appropriately addressed. Additionally, Keane lacks a formal disaster recovery plan.

Keane uses no dedicated underwriting or claims management analytics program, with close interaction between all departments: underwriting, claims and customer services. Management will consider the use of data analytics and underwriting programmes in the future.

Keane relies entirely on third-party service providers, as it currently employs no staff. The activities are fully outsourced to Keane Marine Management SL (KMM), which employs most of the staff that was previously employed in Edward William SL's business in Europe and UK.

III. Financial Condition:

 4 Fair	Rationale: <ul style="list-style-type: none">Based on its historical track record, stability of income is expected to be strong, benefiting from a strong retention rate. However, the material shift of business in 2023 poses concerns about reliability of track records.The company's relatively small size and limited earning diversification by programme are considered offsetting factors.The company currently has no debt and no history of dividend payments, with earnings always reinvested in the business.
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The financial condition assessment is supported by 20 years of profitable operations in Europe and UK, benefitting from a renewal rate above 70%. However, AM Best notices that the material shift of business and the strong increase in premium volumes pose concerns around future performance.

An additional offsetting factor is the limited earnings diversification by programmes or product, given the single programme in place, focused on marine yacht insurance. As a result, future earnings are sensitive to potential unexpected changes in the programme's conditions.

Shareholders' equity as at year-end 2024 increased to USD 5.3 million (2023: USD 3 million), supported by the fully retained profit of the year. Going forward, AM Best expects profits to be retained in order to finance Keane's growth plans. Cash is currently held in bank accounts. Prospectively Keane might invest in low risk instruments. Keane has no debt.

Keane's financial condition benefits from an agreement with the carrier to withhold 10% of all premium income into a separate account held by the company on the carrier's behalf, with a limit of USD 1 million. This serves as an additional claim reserve, built up to ensure the ability to settle outstanding claims in case of default of the carrier.

IV. Organizational Talent:


 2 Fair	Rationale: <ul style="list-style-type: none">Executive experience benefits from the long track record of its senior executives in the marine insurance business.The company employs no staff, with all the activities outsourced to KMM.
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Organizational talent is assessed as fair. The company benefits from an overall good executive expertise, with extensive experience within the marine insurance business. Operations have been conducted for 20 years, indicating deep knowledge of the industry.

However, Keane employs no staff, with all the activities outsourced to KMM, thus lacking a proper organizational structure internally. KMM provides all the services to Keane with regards to management, underwriting, administration, accounting and claims management.

There is currently no plan to employ staff in the US, as the current setup has proven so far to be efficient and operations are proceeding smoothly.

V. Depth and Breadth of Relationships:



Weak

Rationale:

- Keane currently has one single programme with ION Insurance Group, distributing marine insurance only. Business covers blue water clients geographically well spread.
- Dependence on a single capacity provider is considered as an offsetting factor, considering also that the partnership has only been established in 2021.
- Strong client retention demonstrates high customer satisfaction.

Keane's depth and breadth of relationships is assessed as weak, as the company has one single programme in place, with ION Insurance Group, writing marine yacht insurance only. Limited diversification in terms of capacity providers and products exposes the company to elevated concentration risk.

The programme is divided in two separate portfolios: coverage within the US and outside of the US. ION has been the capacity provider in the last 4 years, previously for Edward William SL's business in Europe and UK and currently for Keane's worldwide business.

Geographical reach is considered fair, with the business spread across US, Australia and Caribbean, although 70% of the premium are sourced from the US.

A track record of strong client retention rates demonstrates high customer satisfaction.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Keane will maintain strong underwriting capabilities in its niche marine insurance business. The financial condition is expected to remain fair, supported by stability of premium volumes and lack of financial obligations. Offsetting factors as weak governance structure and lack of diversification by programme or products will continue to impact the assessment.

Best's PA for DUAE Report

The Performance Assessment (PA) is not a credit rating, and it is not indicative of, nor related to, any credit rating or future credit rating of an entity and therefore is not subject to section 3 of SEC 1934 Act. The PA is a forward-looking, independent, and objective non-credit opinion, not a statement of fact, of the key assessment factors that through a prescribed framework, provide a relative ranking for a PA. The PA is expressed on a 5-point descriptive scale that ranges from PA-1 (Exceptional) to PA-5 (Weak) based on the application of AM Best's published methodology. A PA 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.

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