AM Best

August 2026

AM Best's Alternative Risk Transfer Market News

Inside:

- Captive Ratings Announcements
- Market News
- Domicile & Regulation
- Captive Strategy

AM Best's Alternative Risk Transfer Market News
A Three-Month Review

AM Best has been covering the captive sector for several decades. Today we rate approximately 200 captive ventures in multiple jurisdictions.

Although a rating on a captive is comparable to any other rating issued by AM Best, we recognise that captives serve special purposes and typically have an operating style that differs from the conventional market.

A rating can be of benefit to a captive by demonstrating its financial strength and its best practice performance to a variety of stakeholders, such as fronting insurers, reinsurers and a parent not otherwise engaged in insurance.

Contents

Rating Announcements

Domiciles

Research

News

Rating Announcements

AM Best Affirms Credit Ratings of NiSource Insurance Corporation Inc.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of NiSource Insurance Corporation, Inc. (NICI) (Salt Lake City, UT). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect NICI’s balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). The company’s ratings benefit from the implicit and explicit support it receives as a strategic component of its ultimate parent, NiSource, Inc.’s (NiSource) ERM.

NICI maintains the strongest level of risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR). The balance sheet evaluation also considers the company’s strong liquidity position, prudent reserving approach and disciplined investment strategy, as well as the financial flexibility afforded by the parent, NiSource. NICI experienced consistently favorable reserve development on a calendar-year basis during the previous 10-year period. These attributes are offset by the high retention to surplus ratio, which is reflected in the limit the captive offers the parent.

The company’s strong operating performance assessment is supported by favorable combined and operating ratios that exceed those of AM Best’s commercial casualty composite. Its solid results are driven by favorable loss ratios and a low underwriting expense structure inherent to single-parent captive companies. Leveraging its niche captive focus, risk management expertise and disciplined underwriting approach, NICI has consistently produced results that are generally on par with or outperform those of its industry peers.

NICI is a single-parent captive insurer wholly owned by NiSource, providing all-risk property, workers’ compensation, excess general and automobile liability, medical stop-loss, long-term disability, group life insurance and punitive damage coverage for the parent and its affiliates. AM Best has taken a balanced view of NICI’s overall business profile, which albeit limited in scope, maintains inherent advantages as a single-parent captive with immediate access to business and resources along with the broader financial wherewithal of its ultimate parent. NICI plays a critical role in NiSource’s overall ERM framework, supporting the parent’s objectives through insuring key risks and ultimately supporting NiSource’s financing needs.

The stable outlooks reflect AM Best’s expectation that NICI will maintain its overall balance sheet assessment, supported by risk-adjusted capitalization at the strongest level, as measured by BCAR, while continuing to maintain strong operating performance driven by sustainable operating profits and organic surplus growth insuring its parent’s insurance needs/exposures. The outlooks also reflect AM Best’s expectation that the ability and willingness of NiSource, to support its captive will not change.

AM Best remains the leading rating agency of alternative risk transfer entities, with more than 200 such vehicles rated in the United States and throughout the world. For current Best’s Credit Ratings and independent data on the captive and alternative risk transfer insurance market, please visit www.ambest.com/captive.

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best’s Credit Ratings. For information on the proper use of Best’s Credit Ratings (BCR), Best’s Performance Assessments (PA), Best’s Preliminary Credit Assessments (PCA) and AM Best press releases, please view Guide to Proper Use of Best’s Ratings & Assessments.

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May 20, 2026

AM Best Affirms Credit Ratings of Berkeley Re Designated Activity Company

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of Berkeley Re Designated Activity Company (Berkeley Re) (Ireland). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Berkeley Re’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

Berkeley Re is the captive reinsurer for Mondelez International Inc., a global confectionary, food and beverage company based in the United States.

Berkeley Re’s balance sheet strength is underpinned by its risk-adjusted capitalization at the strongest level at year-end 2025, as measured by Best’s Capital Adequacy Ratio (BCAR). The company benefits from a liquid investment portfolio and low reinsurance dependence. A partly offsetting factor in the assessment is the company’s exposure to large losses within its property line of business, which can lead to volatility in risk-adjusted capitalization. However, this is mitigated partly by a deed of commitment granted by the captive’s immediate parent company.

The adequate operating performance assessment reflects Berkeley Re’s track record of good underwriting results, as demonstrated by a five-year average combined ratio of 67.7% (2021-2025), as calculated by AM Best. Nevertheless, the company’s combined ratio of 102.7% for 2025 reflects volatility in its technical results. Prospectively, performance is expected to be positive in most years but remains subject to volatility due to Berkeley Re’s exposure to potentially large property losses.

Berkeley Re is a captive composite reinsurer that mainly underwrites property damage and business interruption, as well as employee-related risks. Berkeley Re’s underwriting portfolio is well-diversified by line of business and geographically given its parent company’s worldwide presence.

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May 28, 2026

AM Best Affirms Credit Ratings of Sooner Insurance Company

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a+” (Excellent) of Sooner Insurance Company (Sooner) (Colchester, VT). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Sooner’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

Sooner’s balance sheet strength is underpinned by its risk-adjusted capitalization at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR), generally favorable loss reserve development and low underwriting leverage. Sooner’s most significant asset is a loan-back to its ultimate parent, ConocoPhillips [NYSE: COP]. The arrangement provides Sooner’s capital and has relatively low risk due to the parent-subsidiary affiliation, as well as the parent’s strong balance sheet and history of positive earnings.

Sooner has a sustained history of strong operating performance, with underwriting results and return on revenue metrics outperforming the commercial casualty composite. The company’s loss experience has been largely favorable for more than a decade due in large part to ConocoPhillips’s strong risk management programs. In 2025, underwriting results weakened due to increased claims costs but continued to be profitable. Significant net investment income on the loan-back continues to be the primary source of the company's solid earnings. As a core component in ConocoPhillips' ERM program, the captive arrangement affords the corporation flexibility to manage infrequent, large losses efficiently and productively.

The neutral business profile assessment reflects Sooner's position as the primary captive insurer for its ultimate parent. Sooner's underwriting risks mainly provide property damage and excess liability coverage to ConocoPhillips and its global subsidiaries as well as joint ventures.

The enterprise's ERM embodies an integrated culture of risk awareness and a framework to identify and manage various types of risks continually, including periodic reviews of its potential loss exposures through a specialist within industrial risks, a process AM Best views as appropriate for the company's risk profile. The ratings also reflect Sooner's strategic role for ConocoPhillips as evidenced by the parent's ongoing implicit and explicit support of this captive.

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June 4, 2026

AM Best Places Credit Ratings of GUNA Re Under Review With Negative Implications

AM Best has placed under review with negative implications the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of GUNA Re (Cayman Islands).

This Credit Rating (rating) action reflects erosion in GUNA Re's capital position, which is a material deviation from the business plan provided by the company, and the uncertainty regarding the company's capital support.

Based on the latest management account provided by GUNA Re as of 31 March 2026, sizeable capital erosion was reported related to accounting treatment issues arising from the novation process of an underwriting portfolio from existing entity, NEWGT Reinsurance Company, Ltd. (NEWGT) in Bermuda to GUNA Re, which is viewed as a NEWGT's re-domiciled entity established in Cayman Islands in February 2026. GUNA Re has taken remedial actions to improve its capital position, including suspending new business underwriting and seeking internal approval for capital support to replenish its capital from its parent, ITOCHU Corporation, which supported initial capitalization for GUNA Re. Although AM Best views that GUNA Re will likely receive capital support given the company's strategic role as a captive company and new reinsurance hub for ITOCHU's insurance business, the amount and timeliness of financial support from the parent remains uncertain now.

The ratings will remain under review with negative implications pending increased visibility of the level and timeliness of financial support from the parent.

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Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

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June 5, 2026

AM Best Assigns Credit Ratings to SAIC Motor Insurance Limited

AM Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of "a-" (Excellent) to SAIC Motor Insurance Limited (SAIC Captive) (Hong Kong). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect SAIC Captive's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

Incorporated in 2025 in Hong Kong, SAIC Captive is a single-parent captive of SAIC Motor Corporation Limited (SAIC Motor), the largest state-owned motor manufacturer in China. SAIC Motor is majority owned by Shanghai Automotive Industry (Group) Co., Ltd. (SAIC Group), the ultimate parent, which is wholly owned by the Shanghai municipal government. SAIC Captive serves as a dedicated risk management and insurance arm of SAIC Motor. During its start-up phase, the captive primarily focuses on underwriting individual motor liabilities for SAIC Motor-produced vehicles encompassing motor extended warranty, product replacement coverage and expense reimbursement insurance, while prudently retaining group-related commercial risks.

SAIC Captive's very strong balance sheet strength assessment is supported by its initial capital of USD 49 million, and its risk-adjusted capitalization level, as measured by Best's Capital Adequacy Ratio (BCAR), which is projected to remain at the strongest level according to its initial five-year plan (2026-2030). This is attributed to low underwriting leverage, prudent investment portfolio, strong liquidity and appropriate reinsurance consideration.

SAIC Captive projects moderate early-stage underwriting losses due to upfront start-up expenses; however, it also expects a turnaround within the first five years of operation. The company forecasts that its bottom line will be largely supported by investment income, yielding an average mid-to-low-single-digit return on capital and surplus over the next five years. AM Best believes that SAIC Captive's overall operational and business execution risks are manageable, partially offset by the company's management experience, underwriting know-how and data accumulation of its key business lines.

Negative rating actions could occur if SAIC Captive's operating performance materially deviates from its business plan. Negative rating actions also could arise if there is a reduced level of support from SAIC Motor that would hinder the company's business execution. Positive rating actions could occur if the captive demonstrates sustained and favourable results to strengthen its overall operating performance.

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June 11, 2026

AM Best Upgrades Credit Ratings of Solen Versicherungen AG and Noble Assurance Company

AM Best upgraded the Financial Strength Rating to A+ (Superior) from A (Excellent) and the Long-Term Issuer Credit Ratings to “aa-” (Superior) from “a+” (Excellent) of Solen Versicherungen AG (SVAG) (Switzerland) and Noble Assurance Company (Noble) (Texas, United States). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect SVAG’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management. The ratings also factor in rating lift from SVAG’s parent company, Shell plc (Shell).

The upgrading of the ratings reflects the increased rating lift applied to SVAG’s ratings, reflecting the company’s strategic importance to the group, as a well-entrenched risk management tool. SVAG plays a key role in supporting Shell’s overall risk management framework, as the group’s principal captive. SVAG’s non-life business mostly consists of offshore and onshore property and liability risks, as well as the associated business interruption covers, which are core to the group’s operations. SVAG also writes life business that is derived from the reinsurance of the group’s pension liabilities.

SVAG’s balance sheet strength is underpinned by risk-adjusted capitalization at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). AM Best expects the captive’s BCAR scores to remain above the minimum required for the strongest assessment level, reflecting the insurer’s strategy to maintain sufficient capital buffers to absorb a series of large losses. The balance sheet strength assessment also factors in a concentration of assets in intragroup investments, as well as the large gross and net line sizes offered by the captive relative to its capital base.

SVAG has a track record of strong operating performance, underpinned by robust underwriting results, as evidenced by a five-year (2021-2025) weighted average combined ratio of less than 25%. Prospective underwriting performance is subject to potential volatility due to the captive’s exposure to high-severity low-frequency losses, given its large net line sizes relative to its premium base. In addition, the captive is exposed to elevated market risk through its management of the Shell group’s foreign currency warehousing activities, which drives a level of variability in overall earnings. Nonetheless, SVAG’s key performance metrics are expected to remain supportive of a strong assessment over the medium term.

The ratings of Noble reflect its status as a member of the SVAG rating unit and a subsidiary of Shell. As a captive domiciled in Texas, Noble underwrites Shell’s U.S. business and cedes 100% of its risks to SVAG, its sister company, through a quota share reinsurance agreement.

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June 18, 2026

AM Best Affirms Credit Ratings of Greenval Insurance Designated Activity Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Greenval Insurance Designated Activity Company (Greenval) (Ireland). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Greenval’s balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

Greenval is the captive motor insurer for Arval Service Lease SA (Arval), a vehicle-leasing company wholly owned by BNP Paribas SA, a global banking group headquartered in France.

Greenval’s balance sheet strength is underpinned by its risk-adjusted capitalization, which remained at the very strong level at year-end 2025, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s risk-adjusted capitalization is expected to remain at least at the strong level prospectively. The balance sheet strength assessment also considers the company’s prudent reserving, appropriate reinsurance program and liquid investment portfolio.

Greenval has a track record of a strong operating performance, as demonstrated by a return on equity of 31.0% and a combined ratio (net/gross) of 88.8% in 2025 under IFRS 17, as calculated by AM Best. Underwriting results have been consistently strong, benefiting from the captive’s privileged access to Arval’s business.

As a captive insurer providing motor insurance covers for Arval, Greenval’s underwriting portfolio is concentrated in motor insurance, but well-diversified geographically. Greenval’s neutral business profile assessment also reflects its strategic importance to Arval, as its only affiliated motor insurer.

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July 1, 2026

AM Best Affirms Credit Ratings of BNY Trade Insurance Ltd. and The Hamilton Insurance Corp.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Ratings of “a+” (Excellent) of BNY Trade Insurance, Ltd. (BNY Trade) (Hamilton, Bermuda) and The Hamilton Insurance Corp. (Hamilton) (Melville, NY). The outlook of these Credit Ratings (ratings) is stable.

The ratings of BNY Trade reflect its balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). The ratings of Hamilton reflect its balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate ERM.

BNY Trade’s balance sheet strength assessment of strongest is supported by its risk-adjusted capitalization being at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). Furthermore, the company continues to maintain excellent liquidity measures while generating consistent net annual profits during the most recent five-year period, driven by organic growth. Hamilton’s very strong balance sheet strength assessment is supported by risk-adjusted capitalization at the strongest level, as measured by BCAR, and strong liquidity measures exceeding industry composite averages. The companies also benefit from the financial flexibility and support from its ultimate parent, The Bank of New York Mellon Corporation [NYSE: BK]. The operating performance of strong for BNY Trade and Hamilton reflects favorable combined ratios, driven by excellent loss history and low expense structure.

BNY Trade and Hamilton are single-parent captives of their ultimate parent, The Bank of New York Mellon Corporation, a leading global financial services company. In their roles as single-parent captives, both companies provide comprehensive reinsurance coverage and products to their parent company. BNY Trade and Hamilton are an integral component of The Bank of New York Mellon Corporation's overall risk management framework, and benefit from the parent's robust, enterprise-wide policies and procedures in the areas of risk management, resiliency, corporate governance, compliance and ethics.

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July 8, 2026

AM Best Affirms Credit Ratings of Blue Whale Re Ltd.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a+" (Excellent) of Blue Whale Re Ltd. (Blue Whale) (Burlington, VT). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Blue Whale's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

The ratings also reflect Blue Whale's function as the only captive insurer for Pfizer Inc. (Pfizer) [NYSE: PFE], a global pharmaceutical company. As Blue Whale insures or reinsures Pfizer's international employee benefits and global property exposures, among other coverages, it plays a strategic and critical role in Pfizer's overall ERM in protecting the Pfizer enterprise's assets.

Blue Whale provides substantial retentions in coverages for Pfizer, augmented by significant reinsurance capacity. In recent years of hard market conditions, Blue Whale has opted to participate in small slices of its catastrophe tower as an economic efficiency for the Pfizer enterprise. It also offers capacity for cyber liability coverage when required by hard market pricing. The reinsurance program is appropriate and diverse, providing ample coverage for property exposures. AM Best recognizes the quality of the reinsurers and the substantial financial resources and assistance available to the captive as part of Pfizer. The captive covers low frequency, high severity exposures in which the losses have not compromised its strong operating performance.

The stable outlooks reflect AM Best's view that the company will continue to generate strong operating results that engender supportive capitalization for the ratings. Additionally, AM Best expects Pfizer's ability and willingness to support Blue Whale, an integral part of Pfizer's corporate ERM program, will not change.

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July 15, 2026

AM Best Affirms Credit Ratings of National Guaranty Insurance Company of Vermont

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of National Guaranty Insurance Company of Vermont (NGIC) (Burlington, VT). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect NGIC's balance sheet strength, which AM Best assesses as very strong, as well as its very strong operating performance, limited business profile and appropriate enterprise risk management (ERM).

The ratings also acknowledge NGIC's strategic role as the captive insurance company of Waste Management, Inc. (WM) [NYSE: WM], one of the leading providers of comprehensive waste management environmental services in North America. As a strategic and integral part of WM's ERM program, it wholly funded the captive's capitalization in the form of a demand note, and as changes in exposures necessitate, additional supplements have been provided in the form of letters of credit. Furthermore, NGIC benefits from WM's robust risk management strategies, which enable it to support a portion of WM's financial assurance program efficiently and appropriately.

Over the last decade, NGIC has remained consistently profitable, with combined ratios that outperformed the industry and its peers by wide margins and excellent return on revenue metrics. In 2025, this trend continued with solid underwriting gains and growing net investment income contributing toward strong overall earnings.

AM Best expects that NGIC will continue to produce favorable operating results prospectively, driven by the organization's extensive loss controls, which have resulted in a loss-free history for the captive.

NGIC has a limited business profile, is licensed in two states and operates in 27 states as a non-admitted insurer to meet financial assurance obligations of WM. The captive's ERM is considered appropriate, with a developed framework in place and risk management capabilities that are in line with the company's risk profile.

The stable outlook reflects AM Best's expectation that NGIC will sustain its current level of operating profitability and continue to outperform peers while maintaining its very strong balance sheet strength assessment.

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July 16, 2026

AM Best Affirms Credit Ratings of Prism Assurance Ltd.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Prism Assurance, Ltd. (Prism) (Burlington, VT). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Prism's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management (ERM).

Prism's balance sheet strength assessment of very strong is supported by its risk-adjusted capitalization being at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). Prism also has sufficient liquidity supported by the company's ability to call on its loan-back to the parent, in addition to the financial flexibility afforded through the parent company, Apogee Enterprises, Inc. (Apogee) [NASDAQ: APOG], if needed.

As a single-parent captive, Prism inherently benefits from a low expense structure/ratio with minimal distribution, driving an expense ratio that is much lower than that of traditional commercial insurers. There is manageable volatility in the company's underwriting performance from the low frequency, high severity-type claims it was established to cover. The parent contributes trademarks and associated royalty income to the captive in addition to interest from the parent loan-back to provide a steady stream of net investment income. Profitability metrics in terms of return on revenue, return on equity and return on invested assets far exceed industry averages on five- and 10-year terms.

Prism is the single-parent captive insurance company of Apogee, one of the largest architectural design and construction companies in the United States. AM Best assesses Prism's business profile as limited as the company provides very specific lines of coverage to Apogee, although its risks do have a level of geographic diversification, reflecting the scope of the parent's operations. As a captive, Prism is an integral component of the Apogee organization's overall risk management capability and awareness. The company is interwoven into Apogee's ERM program, and as a result, Prism displays excellent risk identification and mitigation processes. Prism works cohesively with business units across the overall organization to reduce claims severity and frequency.

The stable outlooks reflect AM Best's expectation that the captive will maintain its very strong balance sheet strength and adequate operating performance supported by risk-adjusted capitalization at the strongest level, steady streams of income from intangible assets and the execution of prudent risk management strategies.

AM Best remains the leading rating agency of alternative risk transfer entities, with more than 200 such vehicles rated in the United States and throughout the world. For current Best's Credit Ratings and independent data on the captive and alternative risk transfer insurance market, please visit www.ambest.com/captive.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings (BCR), Best's Performance Assessments (PA), Best's Preliminary Credit Assessments (PCA) and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

July 24, 2026

AM Best Revises Outlooks to Negative for Nissan Global Reinsurance Ltd.

AM Best has revised the outlooks to negative from stable and affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Nissan Global Reinsurance, Ltd. (NGRe) (Hamilton, Bermuda).

The Credit Ratings (ratings) reflect NGRe's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

The negative outlooks reflect AM Best's expectation that the parent company will continue to experience negative pressure driven by global economic conditions and the recently enacted U.S. tariff policy. That said, the captive remains an integral component of the business plan and risk management framework of its parent, Nissan Motor Co., Ltd. (Nissan) [NASDAQ: NSANY], which continues to support its strategic objectives and risk mitigation efforts.

The balance sheet strength assessment is supported by NGRe's level of risk-adjusted capitalization at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). While NGRe consistently has generated strong annual earnings, its total surplus has declined over the past five years as dividends returned to the parent have exceeded those earnings. However, the captive maintains sufficient liquidity, supported by positive cash flows from its selected risks and exposures. NGRe's operating performance assessment of adequate reflects consistent favorable annual combined and operating ratios over the last five years. As a single-parent captive for Nissan, one of the largest automakers in the world, NGRe provides Nissan a wide range of insurance coverages in the United States and abroad, including but not limited to extended service contracts, product liability and inland marine. As part of the Nissan family of companies, NGRe benefits from the group's proprietary data warehouse, extensive risk management practices and loss control programs.

Negative rating action could occur if the captive's risk-adjusted capitalization weakens to a level that no longer supports its balance sheet strength assessment or if the captive's financial condition materially differs from projections through extraordinary dividends. Negative rating action could also occur if AM Best's perception changes in the parent's ability and willingness to support the company. Although unlikely in the near term, positive rating action could occur from a sustained trend in the company's positive operating performance.

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This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings (BCR), Best's Performance Assessments (PA), Best's Preliminary Credit Assessments (PCA) and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

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July 31, 2026

Domiciles

Hawaii Sees Captives Bump in 2026 as Japan Eyes Potential Captive Regime

Hawaii had a strong start to the year in terms of captive formations, with as many as 10 or 12 expected to begin operations by June, compared with 12 or 15 in most full years.

Paul Shimomoto, who leads the Hawaii Captive Insurance Council, said the first half of the year has been busy as formations that didn't happen before the close of 2025 were completed in the first quarter. But the state, among the oldest captive domiciles in the United States, has never been about "chasing the numbers," he said.

Take Vermont. Shimomoto is quick to point out the state is "in a class by itself" with approximately 800 registered captives. Yet Hawaii has actively worked to attract larger captives and boost premiums rather than focus on pure numbers. Hawaii doesn't count each cell as a different captive entity, he said.

"Hawaii's always had a little bit of a different posture with that," he said. "Look at the size of the captives and the sophistication of the captives that are here, right? That's really what we thrive on, kind of a blue-chip haven, if you will."

Hawaii currently has 274 total licensed captives domiciled there, according to the Insurance Division of the state's Department of Commerce and Consumer Affairs.

Shimomoto said that cohort collectively accounts for almost $19 billion annually in premium.

The companies forming captives in Hawaii represent a broad swath of industries both in the United States and abroad from healthcare and energy to transportation, technology, construction and retail among others, he said. Recent formations have primarily been global multinational companies.

In the first half of 2026, Hawaii is about 50-50 with formations coming from the United States and Japan. Shimomoto admits the sampling is small as the state saw six formations in the first quarter, but he said the state is seeing “upward trending” activity from Japanese captives.

Hawaii has traditionally had a strong pull for Japanese clients looking to set up captives because its domestic primary insurance market is limited to a handful of companies. As a result, capacity has been at a premium and local laws there did not authorize captive insurers so being geographically close, Hawaii emerged to fill that capacity gap.

According to DCCA figures, 47 of the captives domiciled in Hawaii are owned by a Japanese company and as of the end of 2025, they represent about 2.2% of the overall premiums written/assumed by all Hawaii captives.

The HCIC in recent years has an annual delegation trip in the spring to Tokyo to meet with fronting carriers about what sorts of pains they’re experience and how that translates to captive interest.

During the most recent trip, Shimomoto said media accounts and talk began about Japan’s Financial Services Authority was considering allowing captive formations for the first time. That effort is too distant to have any shorter-term impact on Hawaii, he said.

He likens it to jurisdictions such as France, the United Kingdom and Italy, which are all in various stages of allowing captive insurance for the first time. Unlike the United States, which has dozens of jurisdictions, all are national captive regimes. The aim in those cases is to redomicile the risk-bearing operations of employers.

“You’re not really going to attract a company from Switzerland to go form a captive in Japan,” he said. “It’s only gonna be for those companies within that country, right? But on a state-by-state basis, you can attract companies from anywhere.”

That announcement seemed to “drop out of nowhere” and most carriers and captive market players had no real information on the proposal, he said. In other cases, carriers were against it.

Japanese regulators would need to devise a regulatory scheme, figure out staffing, finance it and determine how it would fit in with an insurance market that has historically been both limited and restrictive, Shimomoto said.

“They say that they just don’t feel that it’s going to be viable and not for a while. Even if it does get off the ground, it’s going to be a while,” he said.

Shimomoto said he has been traveling to Japan for business over the course of the past 25-plus years. He said the optimistic outlook is that he won’t see Japanese captive formations within his lifetime, although he left a bit of wiggle room on that.

“The reality is, I think for us in Hawaii, obviously we love the fact that we’re the domicile of choice right now for Japanese companies, but we can only control what we can control,” he said. “We certainly can’t worry about really whether Japan adopts regulations or not to allow captives. If they do, they do.

“In the meantime, we just have to continue doing our very best to attract companies to come over here and then we see what happens.”

Historically, U.S. captive-formation has outpaced Japan because the latter’s business climate tends to move at a more deliberate speed. In some cases, they didn’t come to market at all, he said.

“I mean, probably the most significant factor is increased competition amongst U.S. state domiciles,” Shimomoto said.

“Everybody’s fighting for the same U.S. business, so owners have a lot more choices these days.” Shimomoto said the increased competition among domestic domiciles is probably the biggest competition among U.S. states. Business owners in some cases prefer to set up captive operations either closer to home or in their own state, he said.

“Everybody’s fighting for the same U.S. business, so owners have a lot more choices these days,” he said. “I think with increased competition and 40 domiciles doing it, everybody’s probably taking a little haircut somewhere.”

(By Terrence Dopp, senior associate editor, Best’s Review: Terry.Dopp@ambest.com)
May 26, 2026

Iowa: New Captive Insurance Rules Keep State at Forefront, Tap Department’s Life Expertise

Iowa’s recently enacted captive insurance laws will help maintain the state’s status as a cutting-edge domicile and draw on the insurance department’s expertise in life insurance, said Insurance Commissioner Doug Ommen.

Earlier this month Iowa passed and enacted legislation that updates its captive insurance rules to make it easier to redomicile in the state and lower the minimum captive requirements for protected cell captives to $100,000, the Iowa Insurance Division said (BestWire, May 4, 2026).

The new law also allows special purpose captives to be formed as reciprocal insurers, clarifies captives can utilize parametric insurance and allows protected cells to be formed as limited liability companies or a series of LLCs, the insurance division said.

New rules also include a temporary tax waiver designed to attract nonlife captive insurance companies to Iowa and provisions clarifying tax confidentiality rules covering captive insurers' returns, the insurance division said.

Iowa also created a regulatory framework for life captive reinsurance companies, rules the insurance divisions said are based on state code covering limited-purpose subsidiary life insurance companies.

Under the new law, companies looking to organize a captive life reinsurer would not need to be domiciled in Iowa, the insurance division said.

Organizing firms would need to maintain a minimum of 10% voting interest and 10% equity ownership in the captive reinsurer, according to the bill's text. Certificates of authority would be contingent on maintaining paid-in captive and surplus of at least $5 million, but additional capital requirements could be required due to factors such as volume and the nature of the business at the commissioner's discretion.

The new rules build on legislation enacted in 2023 and go into effect July 1, the insurance division said.

By focusing on quality and discipline, Iowa is hoping to expand its footprint as an onshore captive domicile, said Jeff Wilson, captive director for the insurance division.

"By creating a dedicated framework for life captive reinsurance and reducing capital requirements for protected cells, we are providing the flexibility businesses need to manage risk while maintaining the non-negotiable standards of solvency and governance that Iowa is known for," Wilson said in a statement.

Attempt to gain comment from the Captive Insurance Companies Association was unsuccessful.

(By Steve Hallo, senior associate editor, BestWire: Steve.Hallo@ambest.com)
May 29, 2026

PRA Director: UK Eyes 'Clear, Transparent and Easy' Captive Regulatory Regime

The United Kingdom's Prudential Regulatory Authority will produce a captive regime that is transparent and effective, as it develops a framework that boosts its place as an international jurisdiction, an executive said.

Shoib Khan, director of insurance supervision at the Bank of England, said during a speech at the Airmic Annual Conference in Birmingham a series of consultations with industry figures highlighted their preference for a clear authorization process, fees and service standards. Those subject expert groups also expressed a preference for regulators with a "mandate to move fast" and tailor regulations.

While experience of a U.K. regime builds and lessons are learned, the policy will be to institute clearly drawn boundaries that meet the core purpose of captives, Khan said.

"We want a regime which is clear, transparent and easy to navigate for firms," he said. "All firms have choices about where to establish captives, and we recognize that a transparent, cost-effective and proportionate regulatory regime will best support access to the unique advantages of locating in the (United Kingdom)."

In a move with strong industry support, the United Kingdom government said last year it is working on regulations to expand and support a captive insurance sector with the aim of implementing the framework by mid-2027, according to a consultation response from the U.K. Treasury Department (BestWire, July 15, 2025).

The new framework will lift the country's status as an international jurisdiction for insurance and risk management, the Treasury said. The new rules also support the government's wider economic growth goals by increasing the range of financial services offered in the United Kingdom and giving businesses another risk-management option.

Khan said captives had a long history in the United Kingdom but the 1950s and 1960s saw "an offshore pivot" for those captives established earlier in that century. The goal is for them to choose the domicile as a competitive and credible home.

Captives can be robust risk-financing and risk-management tools that share risks across the system, match capital more closely to risk, drive data improvements and fill gaps where commercial capacity is constrained, the director said. They can also foster innovation in emerging a hard-to-place risks.

“If we get that balance right, creating a uniquely competitive U.K. proposition can deliver real, practical benefits for U.K.-based companies,” Khan said. “A captive based in the same location as the group itself brings tangible advantages: boards, brokers, advisers, fronting insurers and reinsurers all operating in a single time zone, with direct access to the unique ecosystem of the London insurance market.”

That will allow for more efficient use of time and make governance simpler and more effective, he said. A compelling proposition will be made given the United Kingdom’s reputation for regulatory and legal expertise.

Khan also said during the speech that industry figures during consultations also spoke of the merits of moving away from Solvency II-based minimum capital requirements in favor of a simpler and factor-based approach for captives.

During the speech, Khan repeatedly returned to a world event unfolding across the Atlantic Ocean the World Cup soccer tournament.

“We accept that we are, in some respects, like a newly qualified cup team, which means that we need to be determined to build credibility quickly and deliver consistently on what we say we will do,” he said. “The philosophy we bring to captive supervision will matter just as much as the rules themselves. Or, in other words, like any successful cup team, we need to match technical skill with ambition and a winning mentality.”

(By Terrence Dopp, senior associate editor, Best’s Review: Terry.Dopp@ambest.com)
June 16, 2026

North Carolina Regulator Shaking Up Domestic Risk Retention Group Oversight

The North Carolina Department of Insurance is shifting regulatory oversight for domestic risk retention groups away from the Captive Insurance Companies Division to the Financial Analysis Division, the state’s captive insurance association said.

The move, which is effective July 1, will also see the Financial Analysis Division regulate companies transferred to the Regulatory Action Section, the North Carolina Captive Insurance Association and state insurance regulator confirmed.

The Captive Insurance Companies Division will continue to oversee North Carolina-domiciled licensed captive and approved cell structures will, the NCCIA said.

The Risk Retention Group Financial Analysis leadership and staff will report to Deputy Commissioner Joe Greene, who heads the Financial Analysis Division.

The NCCIA said the restructuring appears to only impact a very small portion of the state’s captive insurance market. The change also does not alter the status of domestic risk retention groups, only the senior-level regulatory oversight.

As the Financial Analysis Division also oversees aspects of the traditional insurance market, impacted companies might see differences in regulatory style or process over time, and that a learning curve could appear as responsibilities transition, the NCCIA said.

In 2025, North Carolina’s captive insurance sector had 21 new captive companies and roughly 80 cells and series approved, according to the insurance department (BestWire, March 16, 2026). The licenses granted by the state were for both new insurer formations along with the relocation of other captive insurers to North Carolina from other domiciles.

(By Steve Hallo, senior associate editor, BestWire: Steve.Hallo@ambest.com)
June 30, 2026

Alabama Lifts Moratorium on Creating Captives, Risk Retention Groups

The Alabama Department of Insurance has lifted the temporary moratorium on the creation of captive insurers and domestic risk retention groups.

The moratorium ended on June 30, and the insurance department said it started accepting and processing applications on July 1.

The insurance department initiated the moratorium in September 2025. In April, Alabama Insurance Commissioner

Mark Fowler said he was looking at the best time to end it (BestWire, April 17, 2026).

Helping to facilitate the moratorium's end was the signing of House Bill 415, which increased capital requirements for pure captives to $250,000 from $100,000 and set minimums of $500,000 for association and industrial insured captives, according to the bill's text.

The law also requires the captive to create and maintain a bank or credit union account within Alabama; hire commissioner-approved accountants and actuaries; submit detailed information on officers, directors and anyone owning 10% or more of the company; and provide a comprehensive operations plan, which must include three-year pro forma financial statements.

New reporting and oversight provisions are also included in the new law, which Fowler said was badly needed because the state last updated its captive insurance statutes in 2021.

"A lot has changed since then, not the least of which is a significant increase in the number of captive domiciles in our state," Fowler previously told BestWire. "While that is not necessarily a bad thing, we have run into a number of solvency issues that we might not have experienced with a stronger statute."

Captive management company Crossroads Risk Management, which lobbied for the passage of HB 415, said lifting of the moratorium comes as filers are seeking new risk management strategies and the state is being explored as a strong option for domiciling.

"Through the resumed activity found in new captive insurance company and risk retention group formations, Alabama will continue to provide more bespoke and customized options for entities as they expand their operations," Travis Bowden, president of Crossroads Risk Management, said in a statement. "Alabama captives are back."

(By Steve Hallo, senior associate editor, BestWire: Steve.Hallo@ambest.com)
July 2, 2026

Connecticut Reviewing Challenges in Nonprofit Liability Market

The Connecticut Insurance Department is seeking a consultant to help it determine ways to improve access to liability insurance for nonprofit organizations, which are seeing rising premiums, reduced coverage options and changes to policy provisions.

The study is directed by a law enacted this year that aims to create a plan to establish a captive insurance company, risk-management agency or another type of program to extend liability coverage to nonprofits, according to the text of Public Act. No. 26-47. As part of the study, the insurance department must determine the initial cost to launch such a program and the support it would need to meet statutory requirements.

The insurance department said that nonprofit human services providers are hit particularly hard by challenges securing liability coverage.

"The nonprofit sector provides critical services that support individuals, families and communities across Connecticut," Insurance Commissioner Josh Hershman said in a statement. "As we work to support stable and healthy insurance markets, this study will provide objective analysis and expert insight into potential approaches that may improve access, affordability and long-term sustainability for nonprofit liability coverage."

The commissioner must submit a final report with recommendations for lawmakers by Feb. 1, 2027, the insurance department said. A status report is due Nov. 1, according to the law's text.

Connecticut is not alone in seeing nonprofits struggle with obtaining or affording liability coverage, as lawmakers and regulators across the country grapple with similar issues. The issues have reached such a fever pitch for childcare service organizations that the National Association of Insurance Commissioners created a working group to explore the challenge and potential solutions (BestWire, May 14, 2026).

A survey of 327 childcare service organizations in 46 states found the average premium has increased 163% since 2019, according to a report from the National Organization of State Associations for Children and the Association of Children's Residential & Community Services. These nonprofits are also seeing premiums rapidly grow for cyber, automobile, property and umbrella coverage.

The Insurance Association of Connecticut declined to comment.

(By Steve Hallo, senior associate editor, BestWire: Steve.Hallo@ambest.com)
July 8, 2026

Hong Kong Approves Two New Captive Insurers, Bringing Total to Nine

Hong Kong's regulator approved two new captive insurers, bringing the domiciles captive total to nine companies.

The Insurance Authority approved HSH Captive Ltd., created by Hongkong and Shanghai Hotels Ltd., a luxury hospitality and lifestyle brand based in Hong Kong, the regulator said in a statement.

It also approved SF Captive Ltd., set up by S.F. Holding Co. Ltd., a global logistics service provider headquartered in Shenzhen.

"Arrival of the two captive insurers bears testimony to the successful execution of our strategy of developing Hong Kong into a leading risk management center by focusing on local multinational corporations, as well as state-owned enterprises and privately owned enterprises in the Chinese Mainland," said Clement Cheung, chief executive officer, HKIA, in a statement.

"The additional business generated by and different operating models associated with these new market entrants should also prove valuable in nurturing a mature captive ecosystem in Hong Kong," he said.

Numerous governments have established rules for captive formation in an attempt to improve the business regulatory climate or are in the process of doing so.

The United Kingdom's Prudential Regulation Authority earlier said it is committed to consulting on a new captive regime this summer, work being propelled by a planned legislative push from His Majesty's Treasury (BestWire, April 30, 2026).

In July 2025, HM Treasury said it wanted to implement a framework by mid-2027 that would expand and support a captive insurance sector (BestWire, July 15, 2025). Reforms include enabling the use of protected cell company captives and updating framework for insurance special purpose vehicles.

The new captive regime aims to increase the United Kingdom's attractiveness as a domicile and increase access to the benefits provided by captive insurance, the PRA said.

Legislative changes needed to enable protected cell captives will not be in place in time and are being excluded from this summer's consultation, the PRA said. These updates will not be part of the captive regime at launch, which is expected in summer 2027.

(By David Pilla, news editor, BestWire: David.Pilla@ambest.com)
July 9, 2026

Hawaii Updates Captive Insurance Framework With Exam Exemptions

Hawaii enacted a new framework for captive insurance companies that will eliminate certain regulatory examination mandates and delineates between captive insurers and risk retention groups.

Act 255, formerly Senate Bill 2043, stipulates regulatory captive insurers that are not risk retention groups are subject to examination no later than five years after being licensed, according to the bill's text. Following that initial exam, all future exams will occur strictly at the insurance commissioner's discretion. This provision is active July 1 and runs through Dec. 31, 2031.

Starting Jan. 1, 2032, the five-year examination cycle will return, the bill said.

The new law also requires the insurance commissioner to report to lawmakers in 2031 on how effective the new framework has been and if it should be extended or made permanent, the bill said.

Risk retention groups will still face mandatory exams three years after licensure and once every five years after the initial exam, the bill said.

Prior to passage, Insurance Commissioner Scott Saiki told lawmakers of concerns the bill would dilute the state's regulatory standards and could result in a negative perception of how the state oversees its captive sector.

"Hawaii benefits from attracting captive insurance companies that value strong regulatory oversight as opposed to captive insurance companies seeking less robust standards," Saiki said in prepared testimony.

However, the Hawaii Captive Insurance Association countered Act 255 reflects the state's long-standing reputation as a strong domicile with regulations that are practical, responsive and proportionate to risk.

"Rather than imposing a one-size-fits-all examination schedule, Act 255 provides the Hawaii Insurance Division with greater flexibility to focus its regulatory resources where they are most needed while preserving the commissioner's authority to examine any captive whenever circumstances warrant," Paul Shimomoto, president of the HCIC, said in a statement.

In May, Shimomoto said that Hawaii's captive sector was seeing robust growth so far in 2026, with 10 to 12 new captives expected to go operational this summer compared with 12 to 15 in most full years (BestWire, May 26, 2026).

(By Steve Hallo, senior associate editor, BestWire: Steve.Hallo@ambest.com)
July 17, 2026

Research

Best's Market Segment Report: Rated Captives Continue to Demonstrate Financial Stability in Evolving Risk Landscape

AM Best-rated U.S. captive insurance companies not only continued to outperform their counterparts in the commercial market but also provided a less costly route that generated an estimated $8.2 billion in savings for their organizations over the past five years, according to a new Best's Market Segment Report.

Even as more-affordable capacity materializes in the traditional commercial segment, the captive market continues to exhibit sustained growth, exemplified by new formations and the expansion of coverage into new lines. "This trend reinforces AM Best's view that captives are increasingly regarded as long-term strategic risk-financing mechanisms," said Sharon Marks, director, AM Best.

For decades, captives have proven to be an effective alternative to financing risk and have proven over time to be an effective enterprise risk management (ERM) strategy for organizations that understand their own unique risks. In periods of market hardening, captive vehicles can offer an efficient option to support a parent's or member's coverage requirements.

Single-parent captives emanate from the parent's corporate ERM strategy to provide coverages that work closely with loss control and offer products that are customized to fit the needs of the company. "Given this customization, price is not the only factor in today's market, but a well-designed captive is also about finding long-term solutions that meet the organization's particular needs," Marks said.

AM Best rates over 220 captive companies globally. Approximately 70% of these captives are domiciled in the United States, with about 17% in the Caribbean and the remaining 13% in various other domiciles globally. These are comprised of single-parent captives, group captives, risk retention groups and cell companies.

Among the report's other findings:

AM Best-rated captives have experienced pressure on their operating performance in the past two years when examining the combined ratio metrics, but when compared with industry benchmarks, their performance continues to exceed that of the industry;

Premium levels among rated captives have continued to increase in each of the past five years. At year-end 2025, net premium written increased 7% for AM Best-rated captives. The five-year change is 65.5%, with premiums increasing substantially in 2022 to 23%.

To access the full copy of this market segment report, titled, "Rated Captives Continue to Demonstrate Financial Stability in an Evolving Risk Landscape," please visit http://www3.ambest.com/bestweek/purchase.asp?record_code=367014.

AM Best will host a market briefing on the state of the captive insurance industry on Tuesday, Aug. 4, 2026, at 10:00 a.m. EDT. Please visit the briefing page to register for the event.

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July 30, 2026

News

Cayman-Based Global Captive Management Expands Into US With Approvals in Two States

Cayman Islands-based Global Captive Management Ltd. said it is entering the U.S. onshore market following approvals in Tennessee and South Carolina.

GCM, which has been primarily focused on Cayman business, said on LinkedIn it received the regulatory approvals and additional regulatory actions are pending before insurance departments in Arkansas and North Carolina. The firm has been in Cayman for 40 years, said Alanna Trundle, president of GCM.

“This has been a very deliberate step for us, driven by client demand and our ambition to provide the same high-quality, people focused service across multiple jurisdictions,” Trundle said in the post.

James Trundle, vice president of GCM, said in an email his company was approved by Tennessee on April 17 and by South Carolina on May 7. While he said the company isn’t targeting a specific segment, it manages single parent captives, segregated portfolio companies and reinsurers in Cayman. Client are in industries ranging range from healthcare to construction, transportation, distribution, and retail, he said.

The company’s website features a flight-tracking board with South Carolina and Tennessee listed as “landed,” with North Carolina and Arkansas deemed “in bound. We’re taking a thoughtful, step-by-step approach to expansion as client needs continue to evolve, with additional US approvals currently in progress,” it said.

The Cayman Islands Monetary Authority issued 14 new international insurance licenses in the first quarter, as a trade group lauded the government’s plans to petition for Qualified Jurisdiction Status as proof of its strength (BestWire, April 29, 2026).

CIMA issued six Class B(i) captive licenses between January and March, as well as seven Class B(ii) approvals and one Class C, according to the Insurance Managers Association of Cayman. The group said that total was up from five licenses issued in the same period a year earlier and signaled momentum was likely to continue in the remainder of the year.

The additions mean Cayman now has a total of 722 Class B, C, and D insurance companies licensed, collectively writing approximately $51 billion in premiums and holding an estimated $176 billion in total assets, according to the data.

(By Terrence Dopp, senior associate editor, Best’s Review: Terry.Dopp@ambest.com)
May 15, 2026

Captive Risk Management, Ross Automotive Consultants Partner on Captive Insurer

Captive Risk Management and Ross Automotive Consultants have partnered to launch a captive offering car dealerships wind and hail coverage.

RAC, which offers finance and insurance services to franchised and independent dealers, said the captive allows members to stop treating catastrophic deductible costs as a sunk expense and build a segregated, dealer-owned asset. It complies with Internal Revenue Service guidelines, it said.

“Auto retail carries one of the most concentrated, weather-exposed inventories in American business, and the standard insurance market has not kept pace,” Kenny Adkins, Captive Risk Management, said in a statement. “Our partnership with Ross Automotive Consultants puts a proven, dealer-specific solution in front of the operators who need it most.”

For dealerships, which can have hundreds of new and used vehicles parked outdoors, a single qualifying storm can result in deductible obligations that wipe out an entire quarter worth of profit, RAC said.

Severe convective storms resulted in a third year of more than $50 billion in insured losses in the United States, according to Insurance Information Institute data cited by RAC. Average hail damage claims have nearly doubled since 2020 to reach $8,200 per vehicle.

The program allows dealers to establish a segregated cell within an existing reinsurance position to fund and reimburse deductible costs on inventory, paintless dent repair, and business interruption claims, RAC said. Premiums are validated by third-party pricing, and unused funds accumulate over time as a strategic asset rather than an expense.

In another auto-related captive story, recreational vehicle rental platform RVnGO last year launched a captive insurer for auto liability and property damage coverage (BestWire, Aug. 12, 2025).

It completes a company goal years in the making and is the most significant development at the company in five years, Founder and Chief Executive Officer Paul Kacir said in a statement.

Rentals booked on its platform are eligible for the coverage. RVnGO said its insurance program will keep rental costs lower for renters and streamline the claims process for RV owners.

(By Terrence Dopp, senior associate editor, Best's Review: Terry.Dopp@ambest.com)
June 8, 2026

IRS Microcaptive Rule Faces Further Legal Challenges

The Internal Revenue Service's rule designed to prevent microcaptives from being used improperly for tax avoidance is facing a renewed legal challenge in the 6th Circuit Court of Appeals.

The challenged final rule aims to label a microcaptive as a transaction of interest if the insured entity owns at least 20% of the voting power or value of the captive, and the loss ratio is less than 60 or the transaction didn't generate taxable income during the past five years for the recipients of the funds (BestWire, Jan. 21, 2025). A company could be considered a microcaptive listed transaction if it provides certain financing factors or has a loss ratio of less than 65.

The goal was to end what the IRS said were abusive microcaptive structures, which lack many of the attributes of genuine insurance.

Plaintiff CIC Services LLC is appealing a ruling from the United States District Court for the Eastern District of Tennessee that found the IRS had acted within the authority of the Administrative Procedures Act when issuing the final rule (BestWire, March 11, 2026).

Tennessee-based CIC Services helps small businesses form and manage captive insurance companies, the appeal brief said.

In ruling in favor of the IRS, the Eastern District of Tennessee said the federal agency could issue the rule because it creates disclosure requirements, not substantive rules affecting how the IRS assesses taxes, according to the CIC Services' appeal brief. The court also said the rule was justified by recent court cases finding that microcaptive transactions remitted funds treated as insurance premiums for something other than insurance.

Although the Eastern District of Tennessee upheld the rule, two Texas federal courts took different views, the appeal brief said.

The Southern District of Texas court vacated the rule's listed-transaction designation, saying it exceeded the IRS' authority (BestWire, April 23, 2026). The Northern District of Texas refused to dismiss a lawsuit claiming both the rule's designations are arbitrary and capricious, ruling the plaintiffs had shown the rule "lacked underlying facts or data" showing the designated transactions had actual potential to be used for tax avoidance, the appeal brief said.

CIC Services says it is seeking to have the rule vacated because it unlawfully allows the IRS to list legitimate transactions as abusive and arbitrarily designate small captives as transactions of interest without identifying a need for more information.

The plaintiff also claims the rule is completely inconsistent with acts of Congress designed to support captives use by small businesses, including 2015's Protecting Americans from Tax Hikes Act. The PATH Act expanded 831(b) tax benefits and increased the ceiling on premiums to $2.2 million.

The 831(b) tax rules allow small businesses to benefit from captives, such as tailored benefits and lower premiums, in ways that only large corporations could previously afford, the appeal brief said.

CIC Services is asking the 6th Circuit to overturn the Eastern District of Tennessee's decision and remand the case with instructions to grant the plaintiff's summary judgment seeking to vacate the rule, the appeals brief said.

The IRS declined to comment on the pending appeal.

(By Steve Hallo, senior associate editor, BestWire: Steve.Hallo@ambest.com)
June 12, 2026

Marsh Launches Marsh Nexus Captive Solution for International Employee Benefits

Marsh has launched Marsh Nexus Captive Solution, which it said would support multinational organizations manage rising costs and risk associated with employee benefits programs.

Marsh Nexus Captive Solution will operate through Marsh's Mangrove Protected Cell Co. domiciled in Washington, D.C., and is targeted to clients who spend more than $3 million annually on providing benefits outside the United States.

The company said in a statement some organizations lack the scale or resources to create sustainable benefits programs through risk retention solutions such as captives.

"The use of captives for international employee benefits has more than doubled in the last five years, and more than 140 companies now have in excess of $3 billion in premium," Donna Weber, Marsh Captive Solutions' global pooling and cell facilities leader, said in a statement. "Marsh Nexus enables clients to take an off-the-shelf, low-cost approach to risk retention and break new ground in managing mounting international employee benefits costs."

Experts gathered last year by AM Best TV at the Vermont Captive Insurance Association conference said captive insurance companies help businesses navigate wildfire threats, social inflation and supply chain disruption through tailored coverage and cost controls (BestWire, Aug. 20, 2025).

Wendy Dine, a director at Strategic Risk Solutions, said during the panel "The captive structure, if done properly, allows for enhanced benefits. More employee engagement, the loss ratios on these products are very low."

Shares of Marsh & McLennan Cos. Ltd. (NYSE:MRSH) traded at $166.66 on the afternoon of June 16, up 0.31% from the previous close.

(By Terrence Dopp, senior associate editor, Best's Review: Terry.Dopp@ambest.com)
June 16, 2026

AM Best: Outlook for Global Cyber Insurance Market Segment Remains Stable

AM Best Associate Director Fred Eslami and Senior Industry Research Analyst Christopher Graham discuss two new Best's Reports that focus on the global and the U.S. cyber insurance market segments.

Following is an edited transcript of the interview.

View the video version of this interview here.

A new AM Best report indicates two distinct sub-markets have evolved within the U.S. cyber insurance space. One dominated by surplus lines carriers writing primary and excess cyber-specific policies, and the other focused on endorsements to commercial policies.

In a separately published market segment outlook, AM Best is maintaining its stable outlook on the cyber market, citing robust demand for coverage despite a softening in market pricing.

Q: Let's start by discussing the overall performance of the cyber market in terms of both premium growth and the performance around losses.

Graham: The cyber loss ratio ticked up again. This is the second consecutive year with an increase in the loss ratio. More concerning is that the loss ratio went over 50. The last time the loss ratio was over 50 was during the ransomware spike at the peak COVID era when a lot of people were forced to be working at home and maybe not all security measures were in place.

The increase in the loss ratio, is a little bit of an eye-opener. Premium overall is relatively flat, we believe. There's a small increase in premium, but we believe that to be just some entities moving their premium from offshore to onshore NAIC filing entities. It doesn't seem to be any new growth in the cyber market.

The other part of that is, well, how much are some of these larger insurers also keeping as a captive? We don't know that, so there may be some growth there that we're not capturing. But overall, the premium looks to be flat right now.

Q: How do you characterize these two markets that are referenced in the report and what's behind that?

Graham: This is a very interesting part of the cyber market. As you noted, the primary and excess policies are dominated by the surplus lines carriers. The endorsements, which are more for your small and medium-sized enterprises, are dominated by endorsements to their existing commercial policies.

The surplus lines carriers have about 70% of the primary and excess market. What that's bringing about is the specific needs of some of these larger insureds, they're not going to fit well in the policy language of an admitted policy. It does work well for the surplus lines carriers to take a big share of that market.

The admitted market, what's interesting here is while the premium per policy may be light, because overall, the surplus lines carriers do have a majority of the premium for cyber. While the endorsement policy premium may be light, the overall total aggregate exposure lies actually more in the endorsement. You really have two different things going on.

In terms of aggregate loss, it looks like the admitted carriers have more exposure to risk than the surplus lines carriers. The surplus lines carriers obviously have the bigger risk on any individual risk. But in aggregate, if you're talking about something that would be a widespread outage hitting a number of small to medium-size enterprises, the admitted carriers have more exposure.

Q: AM Best is maintaining a stable outlook on the segment. What were the considerations behind that?

Eslami: The definition of a stable outlook is that we expect market conditions to remain stable, unchanged, positive or negative for the next 12 months. That's the basic basis for our outlook on cyber. We know that the demand is strong despite the softening market. Profitability is still acceptable. A 53 plus estimated 30 on underwriting expense. 83 is not a bad combined ratio for the industry.

There have been ongoing enhancements that companies have taken to protect themselves, improve their cyber hygiene, and also the AI, which, it's a double-edged sword that I would call good AI and bad AI, and we'll get to the bad AI. Good AI, companies are using AI for claims management, underwriting, definitely. and other areas. There is improvement there.

Capacity is still available. We have seen for the past three years about $450 million each year average alternative insurance ILS, cat bonds for cyber. Captives have been taking a large portion of the cyber exposures that parent companies have. We don't have the information on all of the domiciles that have captives, but it's a good chunk of money.

In terms of regulatory regimes, they have improved substantially. New York State DFS just came up with updated regulations for companies, and California GDPR and other regulatory regimes also follow those, both on the cyber and also on the AI side.

Q: Are there countering factors that were considered here and are there any headwinds?

Eslami: Well, of course the ransomware, BECs, business email compromises, fund transfers, fraud, fund FTFs haven't changed. They're actually getting more aggressive. I looked at the statistics that about 75 to 80% of cyber events are basically on ransomware and BECs and FTFs. Industries are still waiting for a cat situation, a systemic risk. A couple of years ago, CDK (Global, a cyberattack) almost got close to being that event, but it didn't thanks to the mitigation practices that these companies had.

Also, there is a bad AI. I noticed the past couple of days there's news that cyberattack without involvement of any human was started at some company. All those things remain as aggressive as they are but at the same time there are those positive elements that I mentioned.

You can view the reports at ambest.com

View this and other interviews at http://www.ambest.tv

(By John Weber, senior associate editor, AM Best TV: John.Weber@ambest.com)
July 16, 2026

Methodology Sources:

AM Best remains the leading rating agency of alternative risk transfer entities, with more than 200 such vehicles rated throughout the world. For current Best's Credit Ratings and independent data on the captive and alternative risk transfer insurance market, please visit www.ambest.com/captive.

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of AM Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

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AM Best is a global rating agency and information provider with a unique focus on the insurance industry.

AM Best's Alternative Risk Transfer Market News

View the Value of an AM Best Captive Rating

Overviews of Best's Credit Ratings for Captives and Best's Credit Rating Process:

Best's Credit Ratings for Captives: An Overview

Best's Credit Rating Process

Best's Captive Reports:

New Domiciles are Changing the Landscape for the European Captive Insurance Segment

Best's Market Segment Report: Growing Captive Insurance Market Highlights Risk Management Expertise

Best's Market Segment Report: Captive Insurer Numbers Set to Grow in Europe as More Jurisdictions Seek to Lure Companies

Best's Market Segment Report: Captives' Flexibility and Control Enable Them to Outperform Commercial Peers

Market Segment Report: Rated BCIB Captives Continue Strong Performance in Comparison to Commercial Casualty Composite

Best's Special Report: Europe's Captive Segment Poised for Growth Amid Hardening Insurance Conditions

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Market Segment Report: Captive Insurer Numbers Set to Grow in Europe as More Jurisdictions Seek to Lure Companies

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AM Best Briefings:

Captives & Cell Companies: Revisions to 'Alternative Risk Transfer (ART)' Criteria on Vimeo

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Rating a Captive: The Interactive Rating Process from Data Analysis to Rating Committee Decision

Preparing for a Captive Rating Meeting:

Captive Insurance Sample Meeting Agenda for a Best's Credit Rating

Captive Insurance Data Requirements for a Best's Credit Rating

AM Best's latest captive market news, ratings announcements, domicile and regulations, and strategies:

News of the Alternative Risk Markets from AM Best

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