

Best's Performance Assessment Effective Date

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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	...	...	134.91	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	...	...	436.71	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:

	Rationale:
Strong	- 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:

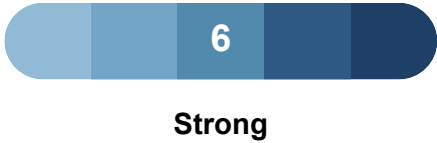
- At its founding, CCUW developed and put in place a clearly defined mission statement and value proposition.
- Policies, procedures, and recovery plans are designed to support the daily needs and future scale of operations.
- CCUW retains direct control through internally managing almost all its operations.
- Key person risk exists, but a succession plan is in place to mitigate its impact should a situation arise.

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:



Rationale:

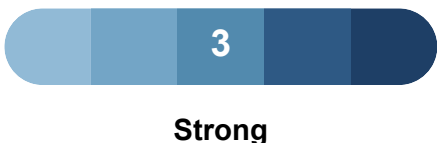
- CCUW's financial condition reflects its stable income sources, strong cash flow results, and available capital if needed.
- Audited financial statements show a trend of profitable earnings contributing to increasing net worth.
- Fee income continued to grow in each of the last five years, driven by 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:



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 PA FOR DUAЕ REPORT

AMB #: 041000 - CargoCorp Underwriters Inc.

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