Best's Performance Assessment Effective Date

November 07, 2025

Analytical Contacts

Marving Lopez
Financial Analyst
Marving.Lopez@ambest.com
+44 207 397 4389

Kanika Thukral
Associate Director-Analytics
Kanika.Thukral@ambest.com
+44 207 397 0327

Company Information

Corin Underwriting Limited

Address

Cumberland House,
24-28 Baxter Avenue,
Southend-on-Sea,
Essex,
SS2 6HZ
United Kingdom

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-2
Excellent

Outlook: Stable
Action: Upgraded

Performance Assessment Components

Underwriting Capabilities	**Excellent**
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: Corin Underwriting Limited | AMB #: 041022

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

Key Production Figures: GBP	Year End - 2024	2023	2022	2021	2020	Year End - 2024	2023	2022	2021	2020
Top Active Programs	**Premiums (000)**					**Annual % Changes**				
Program #1	16,348	14,346	12,869	8,821	5,455	14.0	11.5	45.9	61.7	27.8
Program #2	12,556	13,687	12,669	11,028	9,553	-8.3	8.0	14.9	15.4	18.4
Program #3	251	293	153	120	77	-14.3	92.0	26.9	56.9	81.4
Program #4	133	97	100	101	96	36.6	-2.4	-1.4	5.2	1.9
Program #5	98	119	57	41	32	-17.7	108.1	40.4	28.9	19.9
Program #6	81	277	68	53	26	-70.8	304.9	30.2	103.9	45.5
Total Premiums - Active Programs	29,467	28,819	25,916	20,164	15,238	2.2	11.2	28.5	32.3	21.8
Total Premiums - All Programs	29,467	28,819	25,916	20,164	15,238	2.2	11.2	28.5	32.3	21.8

Key Production Figures: USD	Year End - 2024	2023	2022	2021	2020
Top Active Programs	**Premiums (000)**				
Program #1	20,545	18,266	15,522	11,901	7,408
Program #2	15,779	17,427	15,280	14,879	12,972
Program #3	315	373	184	162	104
Program #4	167	124	120	137	131
Program #5	123	152	69	55	43
Program #6	102	353	83	71	35
Total Premiums - Active Programs	37,032	36,694	31,258	27,204	20,692
Total Premiums - All Programs	37,032	36,694	31,258	27,204	20,692

Assessment Rationale

I. Underwriting Capabilities:

Excellent

Rationale:

- Corin's underwriting portfolio has demonstrated profitable results since its inception in 2017. The founder and head of underwriting has a long track record of writing this book of business, initially whilst employed with an insurer and then continuing to write it in Corin.
- Underwriting capabilities benefit from excellent in-house knowledge and expertise in the U.K. and Ireland casualty markets with in-house actuarial capabilities supporting reserving and pricing.
- 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.

II. Governance and Internal Controls:

8

Excellent

Rationale:

- 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 along with policies and procedures in place for delegated duties.

III. Financial Condition:

6

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.

IV. Organizational Talent:

4

Excellent

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.

V. Depth and Breadth of Relationships:

3

Strong

Rationale:

- 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.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Corin will maintain excellent 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 level. 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.