

**Best's Performance Assessment
Effective Date**

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Management Information

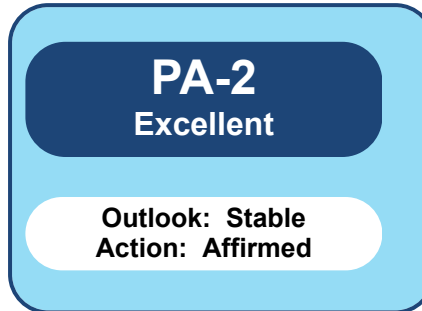
Kent S. Chaplin, Chief Executive Officer

Craig R. Kirk, Chief Underwriting Officer

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

AMB #: 041003

Best's Performance Assessment (PA)**Performance Assessment Components**

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

Best's DUAЕ Assessments - for the DUAЕ Unit Members

Assessment Unit: Delta International Limited | AMB #: 041003

AMB # Assessment Unit Members
041006 Delta Insurance New Zealand LimitedAMB # Assessment Unit Members
041007 Delta Underwriting Private Limited

Corporate Overview

Delta International Limited (Delta) was founded in 2014 in New Zealand with local ownership. At present, the organisation operates in multiple countries across the Asia Pacific region from its subsidiaries in New Zealand, Australia, and Singapore.

Delta Insurance New Zealand (Delta NZ), founded in 2014, writes liability and property lines primarily in New Zealand. The property portfolio was previously underwritten by Delta Property, which was amalgamated into Delta NZ in 2023. Delta NZ started writing commercial vehicle insurance in 2024.

Delta Underwriting Private Limited (Delta Underwriting), founded in 2017, writes liability lines mostly in Singapore and the wider Asia region.

Delta Insurance Australia Pty Limited commenced operations in 2022 and writes liability lines in Australia.

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

Key Production Figures: NZD	Year End - March 31					Year End - March 31				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Top Active Programs	Premiums (000)					Annual % Changes				
Program #1	58,381	54,386	48,767	42,342	33,577	7.3	11.5	15.2	26.1	13.8
Program #2	18,775	14,940	11,652	8,007	7,159	25.7	28.2	45.5	11.8	27.7
Program #3	16,641	15,621	13,625	13,337	7,062	6.5	14.7	2.2	88.8	59.0
Program #4	9,039	7,775	4,783	3,836	3,008	16.3	62.5	24.7	27.5	31.3
Program #5	3,580	3,479	2,383	2,059	254	2.9	46.0	15.7	710.7	...
Program #6	3,416	140	...	...	...	2,340.1	...	...	...	...
Program #7	1,514	2,237	1,699	1,042	248	-32.3	31.7	62.9	320.3	21.9
Program #8	986	1,100	1,070	765	539	-10.4	2.8	40.0	41.9	41.5
Program #9	556	472	436	403	335	17.8	8.3	8.2	20.3	101.2
Program #10	504	407	335	261	198	23.9	21.4	28.2	32.3	281.8
Total Other Active Programs	458	429	...	...	...	6.8	...	...	...	...
Total Premiums - Active Programs	113,848	100,985	85,043	72,082	52,405	12.7	18.7	18.0	37.5	22.8

Key Production Figures: USD	Year End - March 31				
	2025	2024	2023	2022	2021
Top Active Programs	Premiums (000)				
Program #1	33,387	32,536	30,438	26,428	20,958
Program #2	10,737	8,938	7,273	4,997	4,469
Program #3	9,516	9,345	8,504	8,325	4,408
Program #4	5,169	4,651	2,985	2,394	1,877
Program #5	2,047	2,081	1,487	1,285	159
Program #6	1,954	84	...	...	...
Program #7	866	1,338	1,060	651	155
Program #8	564	658	668	477	336
Program #9	318	283	272	252	209
Program #10	288	243	209	163	123
Total Other Active Programs	262	257	185	18	15
Total Premiums - Active Programs	65,108	60,414	53,081	44,990	32,709

Assessment Rationale

I. Underwriting Capabilities:



Strong

Rationale:

- Delta International Limited (Delta) has recorded profitable underwriting results across a wide range of product lines and geographic regions, supported by a highly specialised underwriting philosophy and risk selection process.
- Delta consistently recorded double-digit gross written premium (GWP) growth over the last five years. However, GWP growth has been lower in recent periods as a result of challenging market conditions.
- The organisation's vision and mission are embedded in its underwriting philosophy, risk management policies, and claim-handling processes, providing excellent customer service for insureds and ensuring favorable results for capacity providers.
- Profitable underwriting results during periods of premium growth and geographic expansion benefit Delta's underwriting capabilities assessment.

The delegated underwriting authority entities within Delta International Limited (Delta) provide specialised coverages to a wide variety of commercial business accounts across a range of countries in the Asia-Pacific region. The product offerings are well diversified across liability lines, property and commercial vehicle insurance.

Delta has consistently recorded double-digit gross written premium (GWP) growth over the past five years. However, GWP growth in recent periods has been dampened by the challenging market conditions. Underwriting performance is considered strong, with the company recording profitable underwriting results across a wide range of product lines and geographic regions. The strong underwriting performance is generated through the organisational focus on risk selection, product offerings, local knowledge, operations, risk management, and claims services

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

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

II. Governance and Internal Controls:

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

Delta has designed and implemented a strategic vision to provide specialised insurance services. The organisation's vision aligns with the interests of its policyholders, brokers, and capacity providers through its internal governance, policies and procedures, and control systems.

Delta has a well-defined framework with extensive requirements when selecting capacity providers. This elevates the products and coverage Delta provides to its policyholders. In addition, the organisation's internal policies and procedures include highly detailed programmes for internal audit, data security, business continuation, and service measures.

Delta successfully manages the regulatory requirements of the jurisdictions in which it operates. A seasoned senior executive team leads the organisation's strategic objectives and key decision-making, while day-to-day functions are managed by well-equipped and knowledgeable staff and personnel. In 2025, the organisation introduced an updated governance structure to better reflect the needs of the group, with group-level strategic oversight being improved, and separated from the subsidiary-level compliance and risk management in New Zealand, Australia and Singapore.

III. Financial Condition:

	Rationale: - Delta has consistently recorded profitable results with stable income sources and strong cash flows. However, in recent years, the company has exhibited marginally lower profit growth, as a result of product expansion and challenging market conditions. - Partnerships are with financially sound stakeholders. - Results indicate replicability during periods of scaling premium and geographic expansion. - In fiscal year 2025, the shareholders' equity was negatively impacted by the company's buy-out of the non-controlling interest in Delta's subsidiaries. Prospectively, AM Best expects shareholders' equity to increase, supported by positive earnings generation.
Strong	

Since its inception, Delta has reported progressive growth in top-line results along with continued profitability. This is supported by the company's stable income sources and strong cash flows. However, in recent years, Delta has exhibited marginally lower profit growth, as a result of its product expansion initiatives and challenging market conditions.

With a history of 11 years, Delta is advancing as a seasoned organisation. Its favourable performance appears replicable as Delta applies tested growth strategies to its partnerships, coverages, and geographic reach. Earnings primarily arise from commissions and profit sharing, across multiple programs and lines of business. Profitability has enabled further investment in capacity expansion, product development, and geographic growth. Given the evolving competitive landscape in the New Zealand insurance sector, AM Best will continue to monitor Delta's financial performance against historical and projected results.

The organisation works closely with financially sound capacity providers to ensure the security of collected premium by trust accounts. In addition, Delta dedicates internal resources to enhance these processes. The organisation uses appropriate risk protection tools such as professional indemnity, general liability, D&O and cyber.

Delta is structured as a capital-efficient organisation. Earnings are generally reinvested into operations, while a portion are paid out as dividends to shareholders. In fiscal year 2025, Delta's shareholders' equity was negatively impacted by the company's buy-out of the non-controlling interest in Delta's subsidiaries. However, AM Best expects shareholders' equity to increase prospectively, supported by positive earnings generation.

As of year-end 2025, Delta has NZD 10 million in borrowings and the leverage ratio is within the company's internal target.

IV. Organizational Talent:



Excellent

Rationale:

- Delta's senior management team has extensive industry experience with a demonstrated record of leadership.
- Organisational structure and training programs provide consistency across the group.
- Average staff retention rate has generally remained high over the last ten years. Although an elevated number of staff departures were observed in fiscal year 2025 as a result of worsened economic conditions in New Zealand, the overall staff count continues to grow across the organisation.
- Various management and leadership programmes, culture programmes, and employee incentives are in place to strengthen retention and employee motivation.

Delta's senior management team is highly experienced across the lines of business and geographic regions in which the group operates. In addition, their industry background and knowledge support their ability to align capacity providers and market needs.

Delta maintains a rigorous recruitment process and maintains a robust training programme for its workforce. Various management and leadership programmes, culture programmes, and employee incentives are in place to strengthen retention and employee motivation.

The average staff retention rate has generally remained high over the past ten years. Although an elevated number of staff departures were observed in fiscal year 2025 as a result of worsened economic conditions in New Zealand, the overall staff count continues to grow across the organisation.

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

V. Depth and Breadth of Relationships:

	Rationale: - Delta offers multiple programmes in several countries across the Asia-Pacific region, providing product and geographic diversification. - As a Lloyd's coverholder, Delta works with a number of Lloyd's syndicates. Although over half of GWP arises from a single risk carrier, the concentration has reduced over time as the number of syndicates increased. - Delta takes proactive actions to meet market needs and look for opportunities to diversify geographically and across product lines.
Strong	

Delta offers multiple programmes in several countries across the Asia-Pacific region, providing product and geographic diversification.

As a Lloyd's coverholder, Delta works with a number of Lloyd's syndicates and enjoys stable relationships with its capacity providers. Many capacity providers have partnered with the organisation since its inception. Providers are selected based on financial strength, operational capabilities, market reputation, and commitment to long-term relationships. This meets the needs of all stakeholders for commitment and consistency. Although over half of GWP arises from a single risk carrier, this concentration has reduced over time as the number of syndicates has increased.

Delta actively seeks to broaden its relationship network to diversify placement opportunities and meet additional needs of the marketplace. Delta also seeks to deepen its existing relationships through longer-term agreements. In addition, Delta takes proactive actions to meet market needs and look for opportunities to diversify geographically and across product lines.

Outlook: Stable

Rationale: The stable outlook reflects the expectation that the company will maintain a consistent underwriting performance, a favourable financial condition, as well as the continuous development of its staff, as the organisation continues to grow its operations and expand its geographic reach.
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