

Best's Performance Assessment Effective Date

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Company Information

Ryan Specialty Underwriting Managers

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Information

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

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Ryan Specialty Underwriting Managers

AMB #: 041053

Best's Performance Assessment (PA)

PA-1

Exceptional

Outlook: Stable
Action: Assigned



Performance Assessment Components

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

Best's DUAЕ Assessments - for the DUAЕ Unit Members

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

AMB #	Assessment Unit Members	AMB #	Assessment Unit Members
041001	Ryan Specialty Underwriting Managers International Limited	041041	Ryan Specialty International Limited
041009	Ryan Specialty Netherlands B.V.	041043	Ryan Specialty Nordics AB
041012	Velocity Risk Underwriters, LLC	041046	Freberg Environmental, LLC
041035	RSG Underwriting Managers, LLC	041048	US Assure Insurance Services of Florida, LLC
041036	RSG Specialty, LLC	041056	Ryan Specialty Europe GmbH
041037	Ryan Re Underwriting Managers, LLC		

Corporate Overview

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

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

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

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

Assessment Rationale

I. Underwriting Capabilities:



Exceptional

Rationale:

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

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

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

Profitable and Diverse Underwriting Portfolio

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

Robust Underwriting Ecosystem

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

Sustained Growth in Scale and Complexity

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

Investment in Technology and Data Analytics

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

II. Governance and Internal Controls:

	Rationale: • RSUM employs contingent commissions and performance-based compensation frameworks to align incentives. This structure promotes disciplined underwriting practices and a sustained focus on profitability. • Through Geneva Re, a strategic joint venture with Nationwide, Ryan Specialty Holdings, Inc. (Ryan Specialty), the ultimate parent of RSUM co-invested to establish ongoing strategic risk participation in its underwriting outcome, deepening carrier alignment and bolstering long-term program sustainability. • RSUM follows a disciplined M&A strategy and rigorously evaluates potential acquisition targets to find those that are a cultural fit, strategic, and accretive. Utilizing a standardized integration framework, RSUM effectively integrates acquired entities into its established governance, compliance, corporate oversight, and operational structures. • The organization maintains comprehensive internal controls characterized by clearly defined oversight committees, structured audit processes, and continuous monitoring of underwriting authority. These measures enhance transparency, regulatory and contractual compliance, and corporate governance.
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Exceptional

RSUM implements a sophisticated, multi-tiered governance and internal control framework, which ensures rigorous oversight, operational discipline, and alignment across the organization's diversified underwriting platform. Governance at RSUM is characterized by structured oversight from executive and operational management down to each of the MGUs, thereby establishing consistency, accountability, and disciplined risk-taking.

Alignment of Stakeholder Interests

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

Extensive Internal Controls and Oversight

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

Comprehensive Policies and Procedures

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

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

Audit and Risk Management Practices

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

Disciplined M&A Integration Strategy

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

Board-Level Oversight and Transparency

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

III. Financial Condition:



Excellent

Rationale:

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

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

Enhanced Financial Flexibility and Transparency

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

Exceptional Track Record in M&A Integration

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

Sustainable Revenue Growth and Profitability

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

Strong Cash Flow Management

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

IV. Organizational Talent:

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

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

Experienced and Proven Leadership Team

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

Talent Development and Specialized Training Programs

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

Talent Retention and Career Advancement

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

Integration of Acquired Talent

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

Performance Management and Succession Planning

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

V. Depth and Breadth of Relationships:



Exceptional

Rationale:

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

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

Extensive Broker Distribution Network

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

Longstanding Carrier Trading Partnerships

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

Collaborative Product Innovation

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

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

International Relationship Expansion

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

Reputational Excellence and Market Trust

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

Outlook: Stable

Rationale:

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

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

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BEST'S PA FOR DUAЕ REPORT

AMB #: 041053 - Ryan Specialty Underwriting Managers

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