

Our Insight, Your Advantage™

Review & Preview
March 11, 2024

US Property/Casualty Downgrades Outpace Upgrades in 2023

The rise in downgrades was due primarily to the personal property segment

Principal Takeaways

- Downgrades were up in 2023, reflecting a difficult period for the personal lines segment.
- Weakening balance sheets and deteriorating profitability metrics were the major drivers of downgrades.
- Higher losses and inflation pressured insurers in both personal and commercial segments.

US property/casualty insurers continued to face higher reinsurance costs, worsening economic and social inflation, and rising loss costs in 2023. Many struggled to navigate the uncertain economic environment and reported deteriorating results. Downgrades rose to 7.4% through December 31, 2023 from 4.2% of rating actions in 2022 (**Exhibit 1**). The number of ratings under review almost doubled

and accounted for 5.5% of all rating actions, most with negative implications. Upgrades declined marginally. Affirmations made up a lower proportion but continued to account for the bulk of rating actions, at 78.9%. Total rating actions for P/C carriers rose, from 711 in 2022, to 741 in 2023.

AM Best assigned 25 initial ratings to P/C carriers in 2023, 3.4% of rating actions compared to 4.5% in 2022. Of the initial ratings, 19 were in the commercial lines segment and five in the personal lines segment; one was a reinsurer.

Rating Changes

Personal Lines

In 2023, 39 ratings in the personal lines segment were downgraded and nine were upgraded, compared with 18 downgrades and ten upgrades the year before (**Exhibit 2**). Downgrades were driven primarily by declines in capitalization and deteriorating operating performance. Upgrades were due primarily to insurers being added to a different rating unit or related to lift from a parent organization, while only about 40% of upgrades were related to improvement to specific building block assessments. Many downgrades were due to changes in multiple building blocks, all of which included balance sheet strength.

Auto carriers accounted for 24 of the downgrades, underscoring the deterioration in personal property and auto results. The private passenger auto line reported an underwriting loss in 2022

Exhibit 1
US P/C – Issuer Credit Rating Activity

Through December 31, 2023

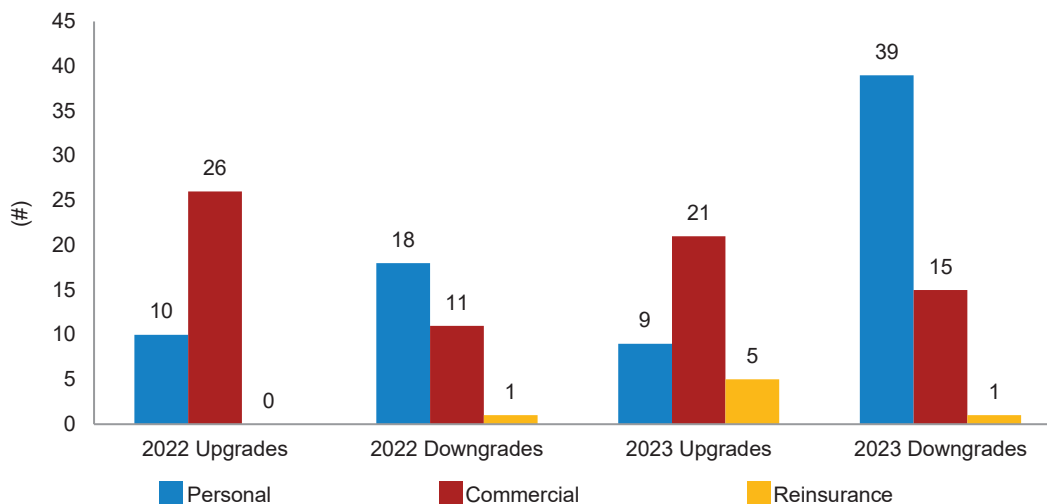
	2022		2023	
	Rating Actions	%	Rating Actions	%
Upgrades	36	5.1	35	4.7
Downgrades	30	4.2	55	7.4
Initial Ratings	32	4.5	25	3.4
Total Rating Changes	98	13.8	115	15.6
Total Affirmations	589	82.8	585	78.9
Under Review	24	3.4	41	5.5
Total Rating Actions	711	100.0	741	100.0

Source: AM Best data and research

Analytical Contact:

Helen Andersen, Oldwick
+1 (908) 882-1629
Helen.Andersen@ambest.com
2024-023

Exhibit 2
US Property/Casualty – Issuer Credit Rating Upgrades & Downgrades
 By Segment, Full Year



Source: AM Best data and research

that was almost eight times higher than in 2021 and continued to post significant underwriting losses in 2023. With regulatory, risk-related, and macroeconomic challenges still prominent, AM Best believes a return to underwriting profitability for the personal auto segment over the near term is unlikely. In more recent years, the growing frequency of natural catastrophes such as severe convective storms, winter weather, and wildfires, has also adversely affected US personal lines results.

Commercial Lines

In 2023, 21 ratings in the commercial lines segment were upgraded and 15 were downgraded, versus 26 upgrades and 11 downgrades in 2022. Upgrades were due primarily to greater support from another entity, owing to either lift from a parent or being added to a different rating unit. Downgrades were due primarily to weakened balance sheets and deteriorating operating performance.

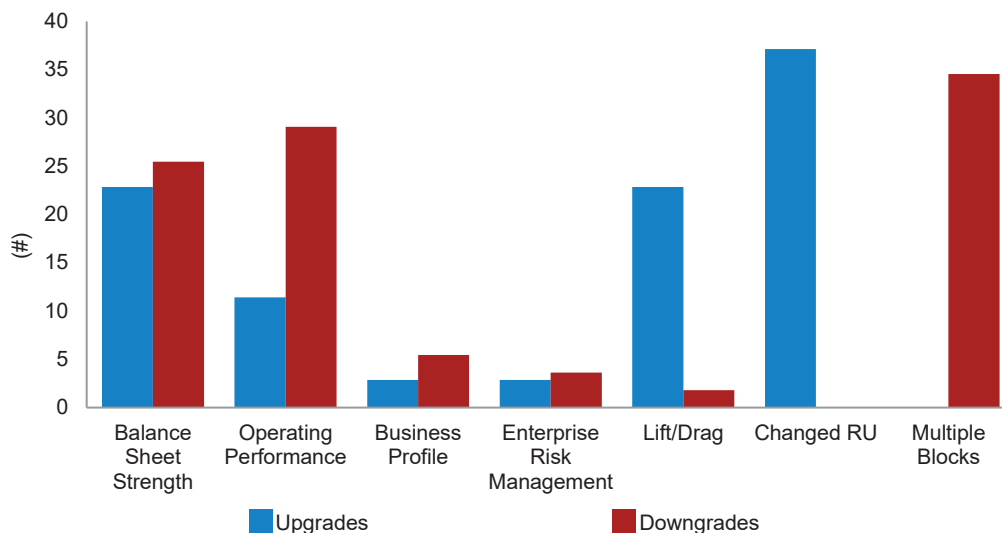
Despite some volatility over the last five years, the commercial segment has generally reported profitable underwriting results. Commercial casualty companies accounted for half the downgrades in the commercial segment. Social inflation and litigation financing pose challenges for casualty insurers, which have responded by seeking rate increases while tightening terms and conditions. Lingering concerns about reserves in the casualty segment still remain.

Rating Changes: Building Block Assessment Drivers

Just over a third (37.1%) of P/C ratings upgrades were due to rating unit changes, as companies were integrated into higher-rated rating units (**Exhibit 3**). Most of these changes were associated with three rating units: ProAssurance Group, Mercury Casualty Group, and Ascot Group Limited. Otherwise, the most common drivers of upgrades were the addition of lift due to greater support from a parent or improved capitalization, leading to a higher balance sheet strength assessment. Over a third (34.5%) of downgrades were due to adjustments to more than one building block, all of which included balance sheet strength. Deteriorating results leading to a change in operating performance assessment accounted for 29.1%, and a further 25.5% were due to weakened balance sheets.

Exhibit 3

US P/C – Issuer Credit Rating Upgrades & Downgrades – Drivers



Source: AM Best data and research

Ratings Distribution

The overall distribution of ratings for P/C rating units at December 31, 2023 was similar to the distribution at year-end 2022 (Exhibit 4). The proportion of rating units with “Good” to “Exceptional” ratings declined slightly from 97% to 95.9%. Nearly three quarters of ICRs (issuer credit ratings) for P/C carriers are in the “Excellent” rating category, with “a-” at 32.7%, followed by “a” at 25.9% and “a+” at 14.5%. The percentage of ratings with “Fair” or lower ICRs increased from 3.0% to 4.1% of US P/C rating units. The slight decline in the number of rating units, from 661 at year-end 2022 to 657 at year end 2023, was due mostly to consolidation of ratings as a result of M&A.

Ratings Outlooks

Over the course of 2023, the percentage of Negative outlooks increased to 7.5% at year-end 2023 from 5.4% at year-end 2022 (Exhibit 5), driven largely by personal lines. Positive outlooks rose slightly, from 3.3% to 4.3% of rating units. Ratings under reviews increased marginally. As a result, the majority of rating units still have a Stable outlook—85.4%, but down from 88.8% at year-end 2022.

Exhibit 4

US P/C – Issuer Credit Ratings Distribution

Category	Rating Level	At Dec. 31, 2022		At Dec. 31, 2023	
		Rating Units	%	Rating Units	%
Exceptional	aaa	3	0.5	3	0.5
		3	0.5	3	0.5
Superior	aa+	15	2.3	17	2.6
	aa	13	2.0	12	1.8
	aa-	46	7.0	42	6.4
		74	11.2	71	10.8
Excellent	a+	92	13.9	95	14.5
	a	166	25.1	170	25.9
	a-	222	33.6	215	32.7
		480	72.6	480	73.1
Good	bbb+	40	6.1	38	5.8
	bbb	22	3.3	20	3.0
	bbb-	22	3.3	18	2.7
		84	12.7	76	11.6
Sub-Total		641	97.0	630	95.9
Fair	bb+,bb,bb-	13	2.0	18	2.7
Marginal	b+,b,b-	5	0.8	8	1.2
Weak/Very Weak	ccc+,ccc,ccc-,cc	2	0.3	1	0.2
Poor	c	0	0.0	0	0.0
Sub-Total		19	3.0	27	4.1
Total Issuer Credit Ratings*		661	100.0	657	100.0

* Total excludes companies under regulatory supervision.

Note: Numbers may vary due to rounding.

Source: AM Best data and research

Exhibit 5

US Property/Casualty – Issuer Credit Rating Outlooks & Ratings Under Review

Rating Units – By Segment

	2023						2022					
	Personal	%	Commercial	%	Reinsurance	%	Total P/C	%	Total P/C	%		
Stable	187	79.9	353	88.0	21	95.5	561	85.4	587	88.8		
Positive	3	1.3	28	7.0	0	0.0	28	4.3	22	3.3		
Negative	42	17.9	16	4.0	1	4.5	49	7.5	36	5.4		
Under Review	11	4.7	8	2.0	0	0.0	19	2.9	16	2.4		
Grand Total	234	100.0	401	100.0	22	100.0	657	100.0	661	100.0		

Source: AM Best data and research

Personal Lines

AM Best maintained its Negative outlook for the [US personal lines segment](#) in December 2023, which had been revised from Stable in September 2022. The Negative outlook is due to deterioration in operating results for the personal auto and homeowners lines; higher losses driven by an increase in loss cost severity due to inflation, as well as higher catastrophe losses; elevated reinsurance costs; and challenges attaining rate adequacy in a restrictive regulatory environment. The proportion of rating units with a Negative outlook rose to 17.9% at year-end 2023, from 10.2% at year-end 2022, and continues to outnumber Positive outlooks, which make up only 1.3% of rating units.

Commercial Lines

The commercial lines segment accounted for the majority of Stable outlooks in the broader US P/C segment, as 88% of commercial carriers have a Stable ICR outlook, although down from 91.2% at December 31, 2022. The number of Positive outlooks doubled in 2023, to 7% from 3.3%, while Negative outlooks increased to 4% from 2.5%. The outlooks for a number of commercial lines carriers were revised to Positive in 2023 due to favorable trends in underwriting and operating results. In December 2023, AM Best maintained its Stable outlook for the [US commercial lines segment](#), owing to strong underwriting performance, positive pricing momentum, favorable aggregate reserve development, and higher fixed income investments bolstering operating performance.

Reinsurance

The number of rated US P/C reinsurers (which consists exclusively of reinsurers required to submit statutory filings to US regulators) covered in this report is very small and is not representative of the global reinsurance industry. Stable outlooks account for 95.5% of the rating units; one rating unit has a Negative outlook. Rates for reinsurance have increased in recent years, as has demand, as primary carriers look for stable results and capital efficiency in an uncertain environment.

The Road Ahead

P/C insurers face a number of challenges going into 2024. Economic inflation, despite a decline early in the year, continues to drive up loss costs, and uncertainty about climate risk, secondary perils, social inflation, and rising reinsurance costs lingers. AM Best expects market trends to continue to have a negative impact on the US personal lines insurers. Carriers that are slow to address challenges or do not have the means, expertise, or technological capabilities to keep pace with changes in the environment will likely face ratings pressure. The commercial segment also faces headwinds, although it remains solidly capitalized on a risk-adjusted basis owing to companies' conservative investment profiles, sound reserve positions, and enhanced risk management discipline.

Appendix A
2023 P/C Rating Upgrades

AMB #	Company/Rating Unit	Industry Composite	Revised ICR	Prior ICR	Rating Effective Date	ICR Outlook / Implications
005716	CapSpecialty Insurance Grp	Surplus Lines	a+	a	1/10/2023	Stable
018621	RSUI Grp	Surplus Lines	aa+	aa-	1/10/2023	Stable
058477	Transatlantic Holdings, Inc.	Reinsurance	aa+	aa-	1/10/2023	Stable
002866	Metropolitan General Ins Co*	Personal Property	aa-	a+	1/13/2023	Stable
000578	Marysville Mutual Ins Co	Personal Property	a	a-	1/18/2023	Stable
012539	MDAdvantage Ins Co of NJ	Medical Professional Liability	a+	a-	1/24/2023	Stable
004286	Mercury County Mutual Ins Co*	Private Passenger Standard Auto	a	a-	2/17/2023	Stable
000231	American Mercury Lloyds Ins Co*	Personal Property	a	a-	2/17/2023	Stable
003371	American Mercury Ins Co*	Private Passenger Standard Auto	a	a-	2/17/2023	Stable
013088	Óptima Seguros	Private Passenger Standard Auto	bbb+	bbb	3/17/2023	Stable
018931	Transverse Insurance Grp	Surplus Lines	a	a-	3/31/2023	Stable
003502	Cooperativa Seguros Multi PR	Private Passenger Non-Standard Auto	a-	bbb+	4/6/2023	Stable
003564	Zale Indemnity Co	Warranty	bbb	bbb-	4/26/2023	Positive
058218	Allied World Asr Co Hldgs Ltd	Commercial Casualty	a+	a	5/3/2023	Stable
011056	Pref Phys Med RRG, Mut Ins Co*	Medical Professional Liability	a+	a-	5/23/2023	Stable
013758	Medicus Insurance Co*	Medical Professional Liability	a+	a-	5/23/2023	Stable
013063	FD Insurance Co*	Medical Professional Liability	a+	a-	5/23/2023	Stable
003744	NORCAL Specialty Insurance Co*	Medical Professional Liability	a+	a-	5/23/2023	Stable
002903	Farm Bureau of Idaho Grp	Private Pass Stand Auto & Homeownrs	a	a-	5/23/2023	Stable
003644	NORCAL Insurance Co*	Medical Professional Liability	a+	a-	5/23/2023	Stable
018618	Merchants Bonding Co (Mut) Grp	Fidelity & Surety	a+	a	6/1/2023	Stable
050722	Odyssey Grp Holdings, Inc	Reinsurance	aa-	a+	7/6/2023	Stable
018347	Dakota Grp	Workers' Compensation	a	a-	7/20/2023	Stable
018245	Crum & Forster Insurance Grp	Commercial Casualty	a+	a	8/3/2023	Stable
094051	DB Insurance Co., Ltd.	Commercial Casualty	aa-	a+	8/4/2023	Stable
000157	Hospitals Insurance Co, Inc	Medical Professional Liability	a	a-	8/31/2023	Stable
018523	Assurant P&C Grp	Commercial Property	aa-	a+	9/7/2023	Stable
004151	Antilles Insurance Co	Commercial Property	a	a-	9/13/2023	Stable
018431	Ally Insurance Grp	Warranty	a	a-	9/21/2023	Stable
023415	AmFed Advantage Insurance Co*	Workers' Compensation	a+	a	9/28/2023	Stable
012698	AmFed Casualty Insurance Co*	Workers' Compensation	a+	a	9/28/2023	Stable
012499	AmFed National Insurance Co*	Workers' Compensation	a+	a	9/28/2023	Stable
003020	Zenith National Insurance Grp	Workers' Compensation	a+	a	9/28/2023	Stable
000766	Penn National Insurance Cos	Private Pass Stand Auto & Homeownrs	a	a-	10/26/2023	Stable
094975	Louisiana Dealer Services Ins	Warranty	a	a-	12/5/2023	Stable

* Company/rating unit has merged with another rating unit.

Source: AM Best data and research

Appendix B 2023 P/C Rating Downgrades

AMB #	Company/Rating Unit	Industry Composite	Rating			
			Revised ICR	Prior ICR	Effective Date	ICR Outlook/ Implications
000420	Grange Insurance Grp	Private Pass Stand Auto & Homeownrs	bbb+	a-	1/10/2023	Stable
018683	North American Casualty Grp	Commercial Casualty	a-	a	1/10/2023	Negative
012534	California Earthquake Auth	Personal Property	bbb+	a-	1/18/2023	Negative
003865	Franklin Mutual Grp	Personal Property	a+	aa-	1/19/2023	Stable
003716	Aegis Security Insurance Co*	Personal Property	bbb	bbb+	2/7/2023	Negative
001773	Alaska Timber Insurance, Inc*	Workers' Compensation	bbb	bbb+	2/15/2023	Negative
018195	Mercury Casualty Grp	Private Pass Standard Auto	a	a+	2/17/2023	Stable
003237	Wolverine Mutual Ins Co	Private Pass Stand Auto & Homeownrs	bbb	bbb+	2/23/2023	Negative
018976	Auto Club Florida Grp	Private Pass Stand Auto & Homeownrs	a-	a	3/9/2023	Stable
086155	SCOR SE	Reinsurance	a+	aa-	3/9/2023	Negative
003019	Rockingham Grp	Commercial Property	a-	a	3/16/2023	Negative
018155	Topa Insurance Grp	Commercial Casualty	bbb+	a-	3/17/2023	Negative
003836	Southern General Ins Co	Private Pass Non-Standard Auto	bb	bb+	3/30/2023	Negative
004066	Western Mutual Insurance Pool	Personal Property	a+	aa-	4/4/2023	Stable
003233	Frederick Mutual Insurance Co*	Commercial Property	bbb-	bbb+	4/20/2023	Negative
011976	Wawanesa General Insurance Co	Private Pass Standard Auto	b+	bb	4/28/2023	Negative
003281	Kentucky Farm Bureau Grp	Private Pass Stand Auto & Homeownrs	a	a+	4/28/2023	Negative
000512	American Millennium Ins Co*	Commercial Automobile	c	cc	5/4/2023	Negative
003230	Kingstone Insurance Co*	Personal Property	bb-	bb	5/5/2023	Negative
018605	Hallmark Insurance Grp	Commercial Casualty	bbb	a-	5/5/2023	Negative
018918	Agraria Mutual Pool	Personal Property	a	a+	5/9/2023	Stable
018605	Hallmark Insurance Grp*	Commercial Casualty	b+	bbb	5/9/2023	Negative
003219	Standard Casualty Co	Personal Property	bbb	bbb+	5/11/2023	Stable
000787	Providence Mutual Fire Ins Co*	Private Pass Stand Auto & Homeownrs	bbb	bbb+	5/17/2023	Stable
000353	Farm Bureau Mut Ins Co of AR	Personal Property	bbb+	bbb+	5/17/2023	Negative
013816	Privilege Underwrters Recip Exch	Private Pass Stand Auto & Homeownrs	a+	aa-	6/2/2023	Stable
010770	Casualty Underwriters Ins Co	Private Pass Non-Standard Auto	b	bb+	6/7/2023	Negative
018879	Mid-Hudson Grp	Commercial Property	bbb-	bbb+	6/7/2023	Negative
010524	Farmers Mutual of Tennessee*	Personal Property	bbb	bbb+	6/16/2023	Negative
011600	Universal North America Ins Co	Personal Property	bbb-	bbb	6/16/2023	Negative
010807	New York Schools Ins Recip	Commercial Casualty	a-	a	6/23/2023	Negative
003335	California Casualty Grp	Private Pass Stand Auto & Homeownrs	bb+	bbb	6/29/2023	Stable
004237	Southern Farm Bureau Cas Grp	Private Pass Standard Auto	a	aa-	7/13/2023	Negative
002557	American Surety Co	Fidelity & Surety	bbb	bbb+	7/20/2023	Negative
011022	Alabama Municipal Ins Corp	Commercial Casualty	bbb+	a-	8/4/2023	Negative
018517	Castle Key Grp	Personal Property	bb	bbb-	8/9/2023	Stable
000008	Allstate Insurance Grp	Private Pass Stand Auto & Homeownrs	aa-	aa	8/9/2023	Stable
013135	Germania Prop & Cas Ins Co	Personal Property	bb+	bbb+	8/15/2023	Negative
003876	Germania Mutual Grp	Private Pass Stand Auto & Homeownrs	bb+	a-	8/15/2023	Negative
003875	United Fire & Casualty Grp	Commercial Casualty	a-	a	8/18/2023	Stable
011631	Discovery Insurance Co	Private Pass Non-Standard Auto	bb+	bbb-	8/29/2023	Negative
000192	Badger Mutual Insurance Co	Private Pass Stand Auto & Homeownrs	bbb-	a-	8/31/2023	Negative
000353	Farm Bureau Mut Ins Co of AR	Personal Property	bbb-	a-	9/14/2023	Negative
004829	Associated Mut Ins Cooperative	Personal Property	bb+	bbb-	9/21/2023	Stable
003237	Wolverine Mutual Ins Co	Private Pass Stand Auto & Homeownrs	bb-	bbb	9/29/2023	Negative
022601	Dover Bay Specialty Ins Co	Surplus Lines	bbb+	a	9/29/2023	Negative
003023	CSE Insurance Grp*	Private Pass Stand Auto & Homeownrs	bb	bbb-	10/18/2023	Negative
000192	Badger Mutual Insurance Co	Private Pass Stand Auto & Homeownrs	b+	bbb-	10/20/2023	Negative
003836	Southern General Ins Co	Private Pass Non-Standard Auto	bb-	bb	10/27/2023	Negative
000346	EMC Insurance Companies	Commercial Casualty	a	a+	11/3/2023	Stable
010062	United Heritage Prop & Cas Co*	Private Pass Stand Auto & Homeownrs	b	bbb-	12/7/2023	Negative
003614	Sublimity Insurance Co	Private Pass Stand Auto & Homeownrs	bb	bbb	12/7/2023	Negative
005987	Nationwide Prop & Cas Grp	Private Pass Stand Auto & Homeownrs	a+	aa-	12/7/2023	Stable
012380	McMillan-Warner Mutual Ins Co	Personal Property	bb-	bbb-	12/8/2023	Negative
004814	RAM Mutual Insurance Co	Private Pass Stand Auto & Homeownrs	bbb+	a-	12/14/2023	Negative

* Rating was subsequently withdrawn

Source: AM Best data and research

Appendix C
2023 P/C Initial Ratings

AMB #	Company/Rating Unit	Industry Composite	ICR	Rating Effective Date	ICR Outlook/ Implications
020646	Coalition Insurance Co	Commercial Casualty	a-	1/30/23	Stable
018981	Pie Insurance Grp	Workers' Compensation	a-	2/2/23	Stable
022611	Grinnell Compass, Inc.	Private Pass Standard auto	a+	2/14/23	Stable
021459	LIO Specialty Insurance Co	Surplus Lines	a-	2/22/23	Stable
021629	American Reliable Insurance Co	Surplus Lines	a	4/19/23	Negative
021446	At-Bay Specialty Insurance Co	Personal Property	a-	4/19/23	Stable
013135	Germania Prop & Cas Ins Co	Personal Property	bbb+	5/26/23	Negative
001951	Centurion Casualty Co	Commercial Property	a	6/1/23	Stable
020973	GEICO Texas County Mut Ins Co	Private Pass Standard auto	aaa	6/1/23	Stable
021607	Point Excess & Surplus Ins Co	Commercial Casualty	aa-	6/14/23	Stable
021486	Velocity Specialty Ins Co	Commercial Property	a-	6/30/23	Stable
046701	Enact Holdings, Inc.	Fidelity & Surety	a-	8/1/23	Stable
021593	Victor Insurance Exchange	Commercial Property	a-	8/3/23	Stable
021688	Patria Re (US), Inc.	Reinsurance	bbb+	8/30/23	Stable
021641	Indigo Risk Retention Grp	Workers' Compensation	a-	10/4/23	Stable
021631	First Mile Insurance Co	Commercial Casualty	a-	10/5/23	Stable
010096	De Smet Farm Mut Ins Co of SD	Personal Property	a+	10/12/23	Stable
021670	Beazley Excess and Surplus Ins	Personal Property	a	10/16/23	Positive
021642	Hadron Specialty Insurance Co	Surplus Lines	a-	11/3/23	Stable
021633	CM Select Insurance Co	Commercial Property	a-	11/22/23	Stable
020798	Bridgefield Indemnity Ins Co	Commercial Casualty	aa-	12/15/23	Stable
011500	SteadPoint Insurance Co	Workers' Compensation	a-	12/15/23	Stable
021557	Crossroads Insurance Co	Workers' Compensation	a	12/20/23	Stable
021558	Georgia Builders Insurance Co	Workers' Compensation	a	12/20/23	Stable
021559	United Builders Insurance Co	Workers' Compensation	a	12/20/23	Stable

Source: AM Best data and research

Appendix D
2023 P/C Under Review

AMB #	Company/Rating Unit	Industry Composite	Revised ICR*	Rating Effective Date	ICR Outlook / Implication
018683	North American Casualty Grp	Commercial Casualty	a-	1/10/23	Developing
018072	Curi Holdings Grp	Medical Professional Liability	a+	2/3/23	Developing
018155	Topa Insurance Grp	Commercial Casualty	a-	2/3/23	Negative
018840	Constellation Insurance Grp	Medical Professional Liability	a	2/3/23	Developing
018606	Stillwater Insurance Grp	Personal Property	a-	2/7/23	Negative
058448	Argo Grp Intern Hldgs, Ltd	Commercial Casualty	a-	2/10/23	Developing
022389	One Alliance Insurance Corp	Commercial Property	bb+	3/3/23	Negative
023287	ClearPath Mutual Insurance Co	Workers' Compensation	a-	3/3/23	Positive
018517	Castle Key Grp	Personal Property	bbb-	3/9/23	Negative
011600	Universal North America Ins Co	Personal Property	bbb	3/10/23	Negative
018155	Topa Insurance Grp	Commercial Casualty	bbb+	3/17/23	Negative
003836	Southern General Ins Co	Private Pass Non-Standard Auto	bb	3/30/23	Negative
001911	United Frontier Mutual Ins Co	Commercial Property	a-	4/11/23	Positive
004757	Ever-Greene Mutual Ins Co	Commercial Property	bbb+	4/19/23	Developing
018547	ECM Insurance Grp	Personal Property	a	4/19/23	Negative
018605	Hallmark Insurance Grp	Commercial Casualty	bbb	5/5/23	Negative
018605	Hallmark Insurance Grp	Commercial Casualty	b+	5/9/23	Negative
018014	American Southern Grp	Commercial auto	a	5/24/23	Developing
020566	Independent Specialty Ins Co	Credit	a+	5/26/23	Negative
023223	CM Select Insurance Co	Commercial Property	a	6/6/23	Negative
013924	Randall & Quilter America	Commercial Property	a-	6/23/23	Negative
004040	Southern Trust Insurance Co	Private Pass Stand Auto & Homeownrs	a-	6/28/23	Developing
003918	GuideOne Insurance Cos	Commercial Casualty	a-	7/14/23	Negative
013924	Randall & Quilter America	Commercial Property	a-	7/14/23	Negative
018868	Clear Blue Insurance Grp	Commercial Casualty	a-	7/25/23	Negative
011976	Wawanesa General Insurance Co	Private Pass Standard auto	b+	8/3/23	Positive
011556	Evergreen National Indem Co	Fidelity & Surety	a-	8/31/23	Negative
018606	Stillwater Insurance Grp	Personal Property	a-	8/31/23	Negative
018452	Texas Farm Bureau Mutual Grp	Personal Property	a-	9/8/23	Negative
000353	Farm Bureau Mut Ins Co of AR	Personal Property	bbb-	9/14/23	Negative
018155	Topa Insurance Grp	Commercial Casualty	bbb+	9/28/23	Negative
011600	Universal North America Ins Co	Personal Property	bbb-	10/11/23	Negative
013924	Randall & Quilter America	Commercial Property	a-	10/24/23	Developing
002146	Electric Insurance Co	Private Pass Stand Auto & Homeownrs	a+	10/27/23	Negative
002557	American Surety Co	Fidelity & Surety	bbb	11/2/23	Positive
018947	Sutton National Grp	Personal Property	a-	11/16/23	Negative
000370	Triple-S Propiedad, Inc.	Commercial Casualty	bbb	11/17/23	Positive
003946	Florida Farm Bureau Grp	Private Pass Stand Auto & Homeownrs	bbb+	11/17/23	Negative
058448	Argo Grp Intern Hldgs, Ltd	Commercial Casualty	a-	11/30/23	Developing
010723	Mt. Morris Mutual Ins Co	Private Pass Stand Auto & Homeownrs	bbb+	12/8/23	Developing
004814	RAM Mutual Insurance Co	Private Pass Stand Auto & Homeownrs	bbb+	12/14/23	Negative

* Current rating may differ.

Source: AM Best data and research

Published by AM Best
BEST'S SPECIAL REPORT

A.M. Best Company, Inc.
 Oldwick, NJ

CHAIRMAN, PRESIDENT & CEO Arthur Snyder III
SENIOR VICE PRESIDENT & TREASURER Cynthia Young
SENIOR VICE PRESIDENT Lee McDonald

A.M. Best Rating Services, Inc.
 Oldwick, NJ

PRESIDENT & CEO Matthew C. Mosher
EXECUTIVE VICE PRESIDENT & COO James Gillard
EXECUTIVE VICE PRESIDENT & CSO Andrea Keenan
SENIOR MANAGING DIRECTORS Edward H. Easop, Stefan W. Holzberger, James F. Snee

AMERICAS

WORLD HEADQUARTERS

A.M. Best Company, Inc.
 A.M. Best Rating Services, Inc.
 1 Ambest Road, Oldwick, NJ 08858
 Phone: +1 908 439 2200

MEXICO CITY

A.M. Best América Latina, S.A. de C.V.
 Av. Paseo de la Reforma 412, Piso 23,
 Col. Juárez, Alcaldía Cuauhtémoc, C.P. 06600, México, D.F.
 Phone: +52 55 1102 2720

EUROPE, MIDDLE EAST & AFRICA (EMEA)

LONDON

A.M. Best Europe - Information Services Ltd.
 A.M. Best Europe - Rating Services Ltd.
 12 Arthur Street, 8th Floor, London, UK EC4R 9AB
 Phone: +44 20 7626 6264

AMSTERDAM

A.M. Best (EU) Rating Services B.V.
 NoMA House, Gustav Mahlerlaan 1212, 1081 LA Amsterdam, Netherlands
 Phone: +31 20 308 5420

DUBAI*

A.M. Best Europe - Rating Services Ltd. - DIFC Branch*
 Office 102, Tower 2, Currency House, DIFC
 P.O. Box 506617, Dubai, UAE
 Phone: +971 4375 2780

*Regulated by the DFSA as a Credit Rating Agency

ASIA-PACIFIC

HONG KONG

A.M. Best Asia-Pacific Ltd
 Unit 4004 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
 Phone: +852 2827 3400

SINGAPORE

A.M. Best Asia-Pacific (Singapore) Pte. Ltd
 6 Battery Road, #39-04, Singapore
 Phone: +65 6303 5000



Best's Financial Strength Rating (FSR): an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. An FSR is not assigned to specific insurance policies or contracts.

Best's Issuer Credit Rating (ICR): an independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis.

Best's Issue Credit Rating (IR): an independent opinion of credit quality assigned to issues that gauges the ability to meet the terms of the obligation and can be issued on a long- or short-term basis (obligations with original maturities generally less than one year).

Best's National Scale Rating (NSR): a relative measure of credit-worthiness in a specific local jurisdiction that is issued on a long-term basis and derived exclusively by mapping the NSR from a corresponding global ICR using a transition chart.

Rating Disclosure: Use and Limitations

A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile, and enterprise risk management or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches. Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Rating Services, Inc. (AM Best) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.