



AM Best has upgraded the Performance Assessment to PA-2 (Excellent) from PA-3 (Strong) of Corin Underwriting Limited

and its wholly owned subsidiary, Corin Underwriting (Europe) GmbH (Corin Europe) (Germany). The outlook of the assessment is stable.

The assessment reflects Corin's excellent underwriting capabilities, excellent governance and internal controls, strong financial condition, excellent organisational talent and its strong depth and breadth of relationships.

Corin is a managing general agent (MGA) specialising in casualty lines in the United Kingdom and Republic of Ireland. In AM Best's view, Corin Europe's operations exhibit a number of commonalities with Corin. Additionally, Corin Europe is regarded as strategically and financially important as it is the group's platform in the European economic area. Corin Europe is integrated into Corin with common underwriting practices and performance trends.

The performance assessment upgrade is driven by Corin demonstrating a record of producing profitable business for its (re)insurance partners, since its inception in 2017. Additionally, there has been a strengthening in underwriting capabilities and the organisational talent of the MGA over recent years.

Corin's underwriting capabilities benefit from strong in-house knowledge with expertise in target markets and an internal actuarial function. Embedded in the underwriting process is the use of technology, which supports process efficiencies, as well as actionable data analytics. As part of the business model, Corin manages claims in-house, effectively resolving claims in a timely manner and taking into consideration run-off risks.

Corin's governance framework, internal controls and committee structure is considered robust relative to the size and complexity of its operations. The MGA is viewed to have an effective internal audit process and appropriate frequency of review. IT systems allow for real time monitoring of performance and oversight by capacity providers. 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.

Corin's financial condition is supported by its consistently profitable operations since its inception and positive net worth. The company has a parent holding company, CUG Holdings Limited, which has debt obligations that are serviced by regular dividend

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payments from Corin. Nevertheless, financial leverage is considered manageable and interest coverage adequate. Corin's limited earnings diversification by programme is considered an offsetting factor.

The company is staffed prudently with experienced leadership that serves the casualty insurance needs of high hazard contractor-led businesses in the United Kingdom and Republic of Ireland. The organisation has a well-defined organisational structure with a clear path of reporting duties. Corin's organisational talent benefits from continuous training and development of staff.

Corin underwrites a limited number of programmes focused on its niche and specialist market position. The company maintains exclusive arrangements with capacity providers for each of its programmes. Corin's dependence on a relatively small number of (re)insurance partners is considered an offsetting factor in the assessment of its depth and breadth of relationships. This is partially mitigated by the long-term relationships maintained by the (re)insurance partners with Corin's management and the evergreen contracts in place with the MGA.

Statement from Andy Hurrell, CEO, Corin Underwriting:

"We're absolutely delighted with AM Best's upgrade to PA-2 (Excellent). It's a significant milestone for Corin and clear recognition of the momentum we've built. This assessment speaks to the strength of our underwriting discipline, the capability of our people, and the trust placed in us by our capacity providers and broker partners.

"We've built Corin around specialist underwriting expertise, strong partnerships, and a culture that takes ownership of outcomes, particularly when it comes to claims. Our continued investment in talent, data, and technology is helping us scale responsibly while staying true to our focus on quality of underwriting and service.

"The upgrade also recognises the development of our European business and the integration we've achieved across the group. We're proud of how far we've come, and even more focused on the opportunities ahead, working closely with capacity providers and broker partners as we continue to grow."