

Associated Electric & Gas Insurance Service, Ltd.

Key Rating Drivers

Moderate Business Profile: Fitch Ratings views Associated Electric & Gas Insurance Service, Ltd.'s (AEGIS) favorable position in its market niche positively. However, the company's exposure to high limits in longer-tail businesses adds aspects to its business profile that are not seen in more diversified commercial insurers. AEGIS addresses this risk with a robust reinsurance program, which includes a panel of high-quality reinsurers.

AEGIS is a mutual company with a significant market share in the North American utilities and energy sector. It writes excess and surplus lines business, including excess liability, property, directors' and officers' liability, and cyber insurance. AEGIS's consolidated results benefit from underwriting diversification through its Lloyd's of London Syndicate 1225, which represents about half of the consolidated premiums depending on market conditions.

Strong Capitalization: AEGIS maintains a strong level of capital and is supported by conservative levels of operating leverage. Surplus grew in 2024 due to profitable underwriting results, higher investment income, and, to a lesser extent, a positive change in the fair value of workers' compensation insurance and reinsurance contracts.

Favorable Underwriting Margins: Underwriting performance is strong and has been fairly consistent. AEGIS reported an underwriting profit in each of the last 12 years and 13 out of the last 15 years. The company's level of profitability and low levels of financial volatility affords it to offer stable coverage to member companies.

Reserve Development: AEGIS reported favorable prior-year reserve development of \$44 million in 2024. The overall favorable reserve development was primarily attributable to the syndicate's property and casualty segments, offset by the mutual company's excess liability segment. Given the nature of the products underwritten, reserves will experience periods of volatility but have generally developed favorably over time.

Strong Risk Management: The company demonstrates its focus on risk mitigation and catastrophe management with limited volatility in underwriting results over the past decade. It maintains a robust reinsurance program with high-quality reinsurers, designed to manage volatility and preserve capital. Furthermore, the company provides loss control services to member companies resulting in improved underlying member risk profiles.

Ratings

Insurer Financial Strength A

Outlook

Insurer Financial Strength Stable

Financial Data

(\$ Mil.)	2023	2024
Total surplus	2,548	2,927
Total debt	0	0
Net premiums earned	1,723	1,821
Net income	298	429
Combined ratio (%)	88	83

Note: Reported on a GAAP basis.
Source: Fitch Ratings, Associated Electric & Gas Insurance Service, Ltd.

Applicable Criteria

[Insurance Rating Criteria \(March 2024\)](#)

Related Research

[U.S. Property/Casualty Insurance Outlook 2025 \(December 2024\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Meaningful declines in the company's membership base;
- Sustained deterioration in the combined ratio above 103%;
- Sustained decline in capital sub-factor rating of adequate or lower;
- Adverse reserve development in excess of 8% of reserves.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Improvement in business profile;
- Sustained improvement in capital sub-factor to the very strong category;
- Sustained combined ratio of 90% or better.

Latest Developments

- No significant changes since the last rating review.

Key Rating Drivers - Scoring Summary

	Industry Profile & Operating Environment	Company Profile	Financial Profile						Provisional Insurer Financial Strength	Insurer Financial Strength
			Capitalization & Leverage	Debt Service Capabilities and Financial Flexibility	Financial Performance & Earnings	Investment and Liquidity Risk	Reserve Adequacy	Reinsurance, Risk Mitigation & Catastrophe Risk		
aaa									AAA	AAA
aa+									AA+	AA+
aa									AA	AA
aa-									AA-	AA-
a+									A+	A+
a									A	A
a-									A-	A-
bbb+									BBB+	BBB+
bbb									BBB	BBB
bbb-									BBB-	BBB-
bb+									BB+	BB+
bb									BB	BB
bb-									BB-	BB-
b+									B+	B+
b									B	B
b-									B-	B-
ccc+									CCC+	CCC+
ccc									CCC	CCC
ccc-									CCC-	CCC-
cc									CC	CC
c									C	C
d or rd									D or RD	D or RD

Factor Outlook

Stable
 Evolving
 Positive
 Negative

Relative Importance

Lower
 Moderate
 Higher

Other Criteria Elements

Provisional Insurer Financial Strength		A
Non-Insurance Attributes	Neutral	0
Ownership/Group Support	Neutral	0
Transfer & Convertibility/Country Ceiling	AA	0
Insurer Financial Strength		A
Source: Fitch Ratings		

Company Profile

Moderate Business Profile with a Strong Position in U.S. Utilities Market

Fitch ranks AEGIS's business profile as moderate compared with all other U.S. non-life insurers, due to the company's substantive franchise in insuring the U.S. utility market, long-term relationships with member policyholders and loss control expertise. The mutual company is highly concentrated in the U.S. utility market, but the overall organization receives diversification benefits from its Lloyd's market syndicate, which is approximately equal in premium volume to the mutual.

The company has a strong domestic share in its target market, with its members comprising a substantial portion of the U.S. utility sector. A strong reputation for service and offering valued insurance products is demonstrated by the company's success in retaining members, consistently achieving high renewal rates within its core members.

Risk appetite is on a par with that of the industry, and the company maintains an underwriting portfolio with modest volatility. The mutual company primarily writes excess liability, property, and directors and officers insurance coverage, but also provides a modest amount of newer coverage, such as cyber and generation outage insurance, to meet the needs of its members. The company actively uses reinsurance to help manage risks and concentrations.

The syndicate and mutual combine to form a slightly more diversified portfolio than the U.S. non-life insurance average. Consolidated results benefit from underwriting diversification and capital contributions through multiple classes of business within its Lloyd's Syndicate 1225.

Corporate Governance

Corporate governance is considered neutral to the rating and no significant changes in governance practices are expected over the next 12 to 18 months. The board primarily comprises chief executives and presidents of leading U.S. energy industry member companies, with whom AEGIS has long-standing relationships.

Company Profile Scoring

Business profile assessment	Moderate
Business profile sub-factor score	a
Corporate governance assessment	Neutral
Corporate governance impact (notches)	0
Company profile factor score	a

Source: Fitch Ratings

Ownership

Neutral Ownership

AEGIS is a mutual company incorporated in Bermuda, owned by its members, and maintains a significant share within the North American utilities and energy market. AEGIS is registered as a non-assessable mutual insurance company and is regulated under Bermuda's Insurance Act of 1978. It is classified as a Class 3 insurer under the Insurance Amendment Act of 1995.

AEGIS Electric & Gas International Services Limited (AISL) primarily underwrites property, casualty, specialty lines, marine and energy insurance. AISL is wholly owned by AEGIS through its subsidiary, AEGIS London Holding Limited.

Capitalization and Leverage

Strong Capitalization with No Financial Leverage

Fitch views capital to be strong and supportive of the current rating category. Overall capital has a high influence in determining the ratings. AEGIS has consistently grown its surplus in recent years while providing annual member credits to its long-term policyholders.

Total surplus was at a record high at YE 2024, which marginally improved traditional leverage metrics. Overall, Fitch believes the company's capital levels are prudent for the level of risk it undertakes. In particular, while the company prudently uses reinsurance to reduce volatility, the primary buffer is capital and the underlying risks can be volatile.

AEGIS has never issued debt through the capital markets, including surplus notes; thus financial leverage is zero. While the absence of financial leverage reduces financial flexibility, it is a qualitative indicator of a stronger capital position.

Financial Highlights

(x)	2023	2024
Total surplus (\$ Mil.)	2,548	2,927
Financial leverage (%)	0.0	0.0
Operating leverage	0.7	0.6
Net leverage	2.7	2.4

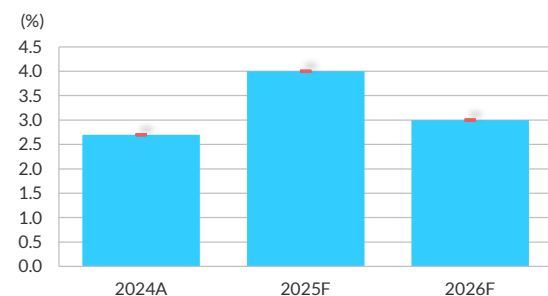
Note: Reported on a GAAP basis.

Source: Fitch Ratings, Associated Electric & Gas Insurance Service, Ltd.

Fitch's Expectations

- AEGIS's capital position is expected to remain strong, with operating leverage averaging roughly 0.7 to 0.9x over the near to intermediate term.

Premium Written Growth Rate



Source: Fitch Ratings

Debt Service Capabilities and Financial Flexibility

No Debt and Limited Financial Flexibility

The company does not have meaningful access to the capital markets as a mutual company and as a result financial flexibility aligns with Fitch's 'bbb+' credit factor score with a lower influence on the Insurer Financial Strength (IFS) ratings.

Fitch's Expectations

- No material changes to this factor over the rating horizon.

Financial Performance and Earnings

Strong and Consistent Underwriting Results

The strategic focus for AEGIS is on underwriting profitability and maintaining a conservative investment portfolio that provides stable returns to build value for its members. Financial performance and earnings are strong and supportive of the current rating category. Overall profitability has a moderate influence on determining the ratings.

As a method of retention and profit-sharing, member companies earn continuity credits and other premium credits. These credits are based on proportionate share of cumulative premiums at a product level with supplemental credits for number of products purchased. Continuity and other premium credits are declared annually by the company's board of directors. AEGIS recognized member credits of \$77 million, \$72 million and \$71 million in its income statements for 2024, 2023 and 2022, respectively.

The way the credits are accounted for is carried out on an after underwriting perspective, so the stated combined ratio and its components do not reflect the credits. The stated combined ratio for 2024, 2023 and 2022 were 83%, 88%, and 88%, respectively. When adjusting earned premium for the credits, the ratios would have been 86%, 91% and 92%. Regardless of adjustments for membership credits, both the combined ratios and returns on surplus remain strong.

Financial Highlights

(\$ Mil.)	2023	2024
Net premiums earned	1,723	1,821
Realized gains (losses)	-12	24
Net income	298	429
Combined ratio (%)	87.5	82.7
Operating ratio (%)	75.4	68.0

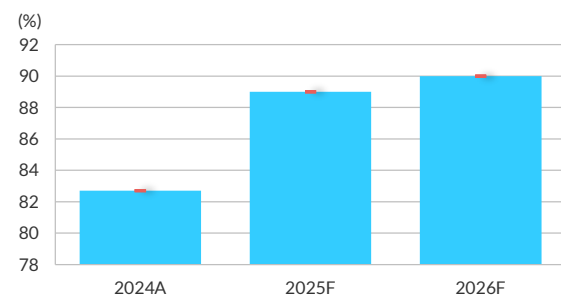
Note: Reported on a GAAP basis.

Source: Fitch Ratings, Associated Electric & Gas Insurance Service, Ltd.

Fitch's Expectations

- The company is expected to continue generating underwriting profits with potential for volatility due to catastrophes.

Combined Ratio



Source: Fitch Ratings

Investment and Asset Risk

Diversified, High-Quality, Short-Duration Portfolio

AEGIS maintains a high-quality investment portfolio dominated by high-quality, fixed-income securities. Most of the fixed-income investments are allocated to highly rated corporate debt, with the average credit rating of the fixed-income portfolio being 'AA-'.

As a total return investor, AEGIS relies heavily on investment income and realized gains for profitability and surplus growth. Along with interest and dividend income, the company includes net realized investment gains and losses, net realized foreign-currency gains and losses, net unrealized convertible asset gains and losses, net unrealized gains and losses on foreign-currency forwards, and other losses as the components of investment income on the consolidated income statement.

The risky asset ratio improved year-over-year (YoY) primarily due to a reduction in below-investment grade bonds and equities, which was slightly offset by an increase in other assets. The investments are externally managed by professional investment managers who have the discretion to buy and sell securities subject to guidelines imposed by the company.

Financial Highlights

(\$ Mil.)	2023	2024
Cash and invested assets	6,478	7,011
Cash and invested assets/surplus (x)	2.5	2.4
Investment yield (%) ^a	3.3	4.0
Risky-asset ratio (%)	41	32

^a Includes dividend and interest income net of investment expenses.

Note: Reported on a GAAP basis.

Source: Fitch Ratings, Associated Electric & Gas Insurance Services, Ltd.

Fitch's Expectations

- The company is expected to continue using a high-quality investment portfolio to support insurance obligations.

Reserve Adequacy

Conservative Reserving Practices

The potential volatility of reserves is high due to the long-tail nature and high policy limits on the company's products and the inherent uncertainty associated with its environmental claims exposure. Most of the net reserves are maintained for excess liability at the mutual company, which includes the company's reserves for pollution exposures.

AEGIS reported modest favorable prior-year reserve development in 2024. The overall reserve development was primarily attributable to favorable development in both syndicate property and casualty segments along with several other segments and was offset by U.S. excess liability.

The company maintains reserves for exposure to pollution-related risks. It has very little exposure to asbestos risks, including general liability reserves. Pollution is the more significant latent risk that AEGIS reserves for separately.

Financial Highlights

(\$ Mil.)	2023	2024
Net loss and loss adjustment expense reserves	3,206	3,253
Reserve leverage (x)	1.3	1.1
Prior-year reserve development	20	-44
Reserve development/net premiums earned (%)	1.2	-2.4
Reserve development/beginning of year equity (%)	0.9	-1.8

Note: Reported on a GAAP basis.

Source: Fitch Ratings, Associated Electric & Gas Insurance Services, Ltd.

Fitch's Expectations

- Reserve development is expected to remain modest over the near term.

Reinsurance, Risk Mitigation and Catastrophe Risk

Strong Risk Mitigation and Catastrophe Management Focus

AEGIS has demonstrated its focus on risk mitigation and catastrophe management with limited volatility in underwriting results over the past decade. The company maintains a robust reinsurance program designed to manage volatility and preserve capital, which has limited the net losses retained from catastrophe events in recent years.

The mutual, along with the syndicate, is exposed to catastrophe risk, primarily centered on U.S. hurricane and earthquake risk. The company has hurricane risk exposure along the U.S. Atlantic coast and earthquake risk exposure in California, as well as along the New Madrid fault in the Midwest.

AEGIS cedes most of its exposure to coverages with shorter loss history, such as cyber risk and generation outage, to third-party reinsurers, sharing the risk as the company and industry builds loss experience with these products.

The company uses a high-quality panel of reinsurers, with 99% of total reinsurance exposure due from reinsurers rated 'A-' or better as of Dec. 31, 2024.

Appendix A: Peer Analysis

Peer Comparison

Click [here](#) for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix B: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click [here](#) for a link to a report that summarizes the main factors driving the above IPOE score.

Appendix C: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's Insurance Rating Criteria.

Group Insurance Financial Strength (IFS) Rating Approach

AEGIS is the only entity assigned a rating.

Notching

For notching purposes, Fitch assesses the regulatory environment of Bermuda as being 'Effective' and classified as following a Ring-Fencing approach.

Notching Summary

IFS Ratings

A baseline recovery assumption of 'Good' applies to the IFS rating, and standard notching was used from the IFS anchor rating to the implied operating company IDR.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating.
Source: Fitch Ratings

Short-Term Ratings

Not applicable.

Recovery Analysis and Recovery Ratings

Not applicable.

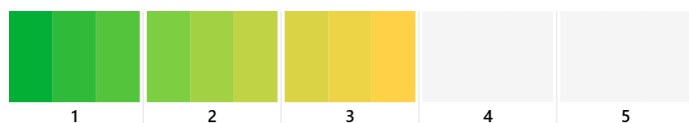
Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

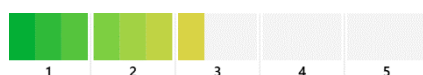
None.

Appendix D: Environmental, Social and Governance Considerations



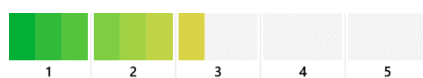
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	2	Underwriting/reserving exposed to asbestos/hazardous materials risks	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk
Exposure to Environmental Impacts	3	Underwriting/reserving exposed to environmental and natural catastrophe risks; impact of catastrophes on own operations or asset quality; credit concentrations	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk; Investment and Asset Risk



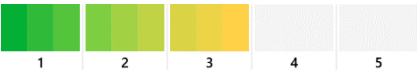
Social Relevance Scores






General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to insured and own cyber risk	Industry Profile & Operating Environment; Company Profile; Reserve Adequacy
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.		5 Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.		4 Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
The panels underneath the relevance scores tables are visualizations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarize rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.		3 Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.		2 Irrelevant to the entity rating but relevant to the sector.
		1 Irrelevant to the entity rating and irrelevant to the sector.

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