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MAY 07, 2026 09:07 AM (EDT)

AM Best Upgrades Performance Assessment of Kay International AMEA Limited

CONTACTS:

Carenza Miles
Financial Analyst
+44 20 3808 5700
carenza.miles@ambest.com

Kanika Thukral
Associate Director
+44 20 7397 0327
kanika.thukral@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 882 2310
christopher.sharkey@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 882 2318
al.slavin@ambest.com

FOR IMMEDIATE RELEASE

LONDON - MAY 07, 2026 09:07 AM (EDT)
AM Best has upgraded the Performance Assessment (assessment) to PA-2 (Excellent) from PA-3 (Strong) of Kay International AMEA Limited (Kay) (United Arab Emirates). The outlook of the assessment is stable.

The assessment reflects Kay’s excellent underwriting capabilities, strong governance and internal controls, excellent financial condition, strong organisational talent and fair depth and breadth of relationships.

The upgrade reflects Kay’s improved underwriting capabilities as demonstrated by consistent underwriting profitability as well as the execution of a retrocession programme in April 2026 to manage potential earnings volatility in the book of business that it underwrites.

Kay is a managing general agent (MGA) specialising in reinsurance covers in emerging markets globally. Kay’s underwriting capabilities benefit from strong in-house knowledge and expertise in the regional commercial reinsurance markets that it targets. As part of its business model, the MGA underwrites higher layers on each risk, limiting the volatility of underwriting results of its capacity providers, supported by clear and disciplined underwriting guidelines.

Kay has a structured governance framework, reinforced by policies and recovery plans, which support the MGA’s scale and the complexity of its operations. Additionally, Kay benefits from being regulated by Dubai Financial Supervising Authority and the compliance requirements from being incorporated in the Dubai International Financial Centre. Kay aligns its interest with its capacity providers through a profit commission structure. The MGA’s exposure to key person risk is partially mitigated through its organisational structure and established authority levels, particularly within its underwriting and finance departments.

The MGA’s financial position is supported by its consistently profitable operations since inception and growing revenue and cashflows. Robust net income in recent years with the practice of retaining at least 25% of prior year profits have supported growth of retained earnings. Kay’s financial condition benefits from diversification of income streams, which is comprised of brokerage commissions in addition to the MGA’s commissions. Kay benefits from a simple capital structure with no debt obligations.

Kay’s senior management team possesses extensive experience in the commercial insurance and reinsurance industry. The MGA’s board of directors brings further experience and oversight. The organisational structure is compact and efficient with well-defined roles and responsibilities.

The MGA offers a range of reinsurance programmes in emerging markets; however, it is heavily concentrated to the facultative property programme. The associated concentration risk is managed by Kay with the participation of over 10 capacity providers in this programme. An offsetting factor to the assessment is Kay's relatively short tenure of relationships with its capacity providers since the majority of its programmes and carrier relationships were established within the last few years.

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