

The Company: The History of AM Best

AM Best Foundation

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(578pp)

979-865675155-1

The Company is a hefty company biography, showing how AM Best revolutionized the credit rating industry.

The AM Best Foundation's *The Company* is an in-depth look at the business that Alfred M. Best started, which became a major player in its industry.

Best entered the insurance industry at a young age. He was struck by the prevalence of shady companies and the lack of unified rules and regulations. The AM Best Company formed because of his singular drive to "provide reliable information about the financial health of insurance companies." Every business and personal decision he made was influenced by that principle, which led to a self-sustaining company.

Best's ideals became so ingrained in the company, its board, and its future employees that, upon Best's death, the company powered ahead. His successors followed his principles, continuing to usher AM Best into a spot as a global presence, responsible for major changes in how the financial and insurance business operated. Despite his absence for the bulk of its growth, the company's directors and employees acted like Best did, and Best's talent within the industry and keen eye for people are said to be reflected in several of their key decisions, like adopting new technologies and moving the building's headquarters to anticipate demand.

After a few chapters devoted to Best's entrance into the business world and the early days of the company, the book is chronological in detailing the crises and growth that AM Best endured as it continued to evolve through technological and environmental changes. Throughout, the tone is dry and objective, with infrequent dramatic narrative scenes. AM Best's company story is developed through the words of those who devoted their lives to it, including founders and leaders who worked in several departments before moving up to their management positions.

Several chapters are followed with photographs, diagrams, maps, and articles related to the time periods covered; they help to ground the narrative. Their depictions of people crucial to the company's growth, catastrophic fires, and diagrams drawn by Best result in a deep sense of history. The most compelling materials depict Best, or record his words, as with places where he predicts the shifting financial landscape with consistent acumen. And the book's extensive endnotes result in opportunities for further research on the company, its historical eras, and the people who influenced, and were influenced by, AM Best.

With deep research and a meritorious chronological retelling of the company's rise, *The Company* is a hefty company biography, showing how AM Best revolutionized the credit rating industry.

JOHN M. MURRAY (May 28, 2021)

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