

A.M. BEST COMPANY AT A GLANCE

A.M. Best is a leading provider of ratings, news and financial data with a specialist focus on the world-wide insurance industry. Best's Credit Ratings are recognised by users as the benchmark for assessing the financial strength of insurance-related organisations and the credit quality of their obligations.

- Established in the U.S. in 1899 and pioneered the concept of financial ratings in 1906
- Worldwide headquarters in New Jersey, U.S.; regional offices in London (serving Europe, Middle East and Africa) and Hong Kong (serving Asia and Oceania)
- Full-service global ratings capabilities
- Over 4,000 ratings in approximately 65 countries worldwide
- Approximately 130 rating professionals undertaking full insurance industry geographical and sector coverage
- Extensive marketing and publishing capability to promote corporate ratings in local and international markets
- A.M. Best Co. is a Nationally Recognised Statistical Rating Organisation (NRSRO) registered under the provisions of the United States' Securities Exchange Act of 1934

Market Coverage

Insurance-related companies operating in various markets, including:

- Property/casualty (non-life) insurers
- Life insurers and annuity writers
- Health insurers including managed care, health maintenance organisations
- Reinsurers
- Title insurers
- Mutual insurers and Protection & Indemnity (P&I) clubs
- Lloyd's and its syndicates
- New company formations ("start-ups")
- Alternative risk-transfer (ART) vehicles (including captives, pools and risk-retention groups)
- Catastrophe bond issuers and other Insurance-Linked Securitisations (ILS)

Competitive Strengths

- Only international rating agency dedicated to the financial services, primarily insurance, industry
- World's leading provider of insurer Financial Strength Ratings (FSRs) by company coverage
- Leading position in the global reinsurance segment
- Leading position in international (re)insurance hubs—including comprehensive coverage of Lloyd's/London market, Bermuda, Zurich
- Dominant position in insurance, reinsurance and health care ratings in the U.S. market
- Leading rating agency for ART and captives coverage
- Key rating agency used by global broker security teams
- Data and research covering 10,500 companies worldwide
- Largest and most comprehensive insurance database providing unique insights by segment and line of business

Research & Rating Methodology

- Publishers of numerous specialised reports on the issues, sectors, companies and geographic locations related and connected to the global insurance industry
- Methodologies reflecting key industry developments and the rating of entities in specific sectors and regions, including: Members of Insurance Groups • Enterprise Risk Management • Lloyd's Syndicates • Captives • Sidecars • Health Insurance Companies • New Company Formations • European Mutual Insurers • Takaful (Shari'a Compliant) Insurance Companies • Closed-Block Monetisations • Natural Catastrophe Bonds • Funding Agreement-Backed Securities • Life Settlement Securitisation

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Best's Credit Ratings: The Global Symbol of Financial Strength

Rating Definitions

Best's Financial Strength Ratings (FSRs) provide an opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations.

Best's Issuer Credit Ratings (ICRs) provide an opinion of an entity's ability to meet its ongoing senior financial obligations.

Best's Debt Ratings (DRs) provide an opinion as to the issuer's ability to meet its ongoing financial obligations to security holders when due.

Best's Credit Rating Scales

Translation of FSR to Credit Market Scale

FSR	ICR/DR	
A++	aaa	Investment Grade
A+	aa+	
A	aa-	
A-	a+	
B++	a	
B+	bbb+	Non-Investment Grade
B	bbb	
B-	bbb-	
C++	bb+	
C+	bb	
C	bb-	
C-	b+	
D	b	
E, F	b-	
	ccc+	
	ccc	
	ccc-	
	cc	
	c	
	d	

A rating by A.M. Best is based on a comprehensive evaluation of an insurance company's financial strength, operating performance and market profile. A.M. Best also regularly publishes Impairment Studies, which evaluate rating performance over time.



The *BestMark* provides a recognizable visual symbol of an insurer's financial strength.

The value of a Best's Credit Rating is enhanced by **market penetration**. Best's Credit Ratings reach:

- More than 150,000 insurance industry professionals via A.M. Best's publications (*BestWeek*®, *Best's Review*®, *BestDay*®, *BestWire*®)
- Thousands of financial professionals worldwide via news vendors such as Reuters, Dow Jones and NewsEdge
- More than 1,400,000 professionals who have registered to gain access to Best's Credit Ratings online

Best's Credit Ratings and related financial information provide **powerful tools for insurance decision making and market research** for insurance agents, brokers, risk managers, bankers, insurance executives, policyholders and consumers.

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The Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. In arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's Terms of Use at www.ambest.com.

A Best's Debt/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. In arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's Terms of Use at www.ambest.com.

