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GENERAL GUIDE FOR MEDIA

Proper Use of Best's Credit Ratings and A.M. Best Rating Action Press Releases



I. Introduction

This document outlines the proper use of A.M. Best Rating Services, Inc.'s (A.M. Best) proprietary information, specifically Best's Credit Ratings, and A.M. Best rating action press releases. It is intended as a guide and does not supersede any existing contracts or licensing agreements.

As a nationally recognized statistical rating organization (NRSRO) that is overseen by the Securities Exchange Commission, A.M. Best is required to provide on its public website a description of its credit rating scales and definitions, as well as the methodologies it uses to determine those ratings. A.M. Best believes rating agency best practices include making any credit rating announcements available to wire services and similar media channels in order to ensure wide distribution of the credit ratings and the accurate display of its ratings.

A.M. Best issues rating announcements through press releases available on its corporate website (www.ambest.com/press and <http://ratings.ambest.com/ratingeventdisclosures.aspx>); on BusinessWire; via BestWire, A.M. Best's daily news service; and via email to publishers and media editors and correspondents who cover the (re)insurance industry.

These press releases are aimed at informing the public of developments that may affect the credit rating assigned to a rated organization. Not all rating actions, including affirmations, are the subject of a public press release. All ratings are maintained on www.ambest.com. The rating of any organization can be verified on the A.M. Best website by using the rating search tools provided. Access to some ratings may require registration of a fee-free account with A.M. Best.

II. Use and Display of Best's Credit Ratings

Best's Credit Ratings include Financial Strength Ratings (FSR), Issuer Credit Ratings (ICR), Issue Credit Ratings (IR) and National Scale Ratings (NSR). A.M. Best publicly discloses Best's Credit Ratings on its website, which along with rated companies, insurance professionals, distributors and consumers, are used by media enterprises and other financial market participants around the world. Best's Credit Rating is the registered trademark of A.M. Best Rating Services, Inc.

Adherence to strict accuracy in the reporting of A.M. Best's credit rating announcements is of importance to the public and A.M. Best. Rating action press releases contain complex information that can easily be misunderstood. If the respective journalist has any question(s) regarding the interpretation of analytic statements, business terminology used, or any other aspects of the rating announcement, he/she should contact the public relations representatives listed at the end of this guide.

Acceptable representations of a Best's Credit Ratings consist of the latest assigned letter rating, with or without its Rating Category (e.g., Superior, Excellent, Good, Fair, Marginal, Weak or Poor). The Rating Category can be presented with or without parentheses.

For example, a Best's Financial Strength Rating (FSR) may be displayed as follows:

- rated A+ by A.M. Best
- rated A+ (Superior) by A.M. Best
- A.M. Best: "A+"
- A.M. Best (A+)
- A.M. Best A+ rating
- A+ Superior
- A+ (Superior)
- A+ (Superior) by A.M. Best
- A+ Superior from A.M. Best
- A+ by A.M. Best
- "A+" A.M. Best
- A.M. Best Rating "A" (Excellent) to "A+" (Superior) with Positive Outlook
- A+ A.M. Best rated insurer

It is not necessary to present the Rating Category with the letter rating when displaying a Best's Credit Rating. However, the Rating Category cannot be presented without the letter rating symbol. For A.M. Best's rating scales, please go to [Understanding Best's Credit Ratings](#).

To insure accurate reporting and public understanding, be sure that all references to Best's Credit Ratings include a proper attribution to A.M. Best, regardless of the medium in which the credit rating is published or delivered (e.g., whether referenced in print, on the internet or by audio on the radio, television or internet).

Because rating actions may change over time, references to an A.M. Best Credit Rating should include one of the following time references:

- a print/ date stamp, and wherever possible, including the phrase: "For the latest rating, access www.ambest.com" when it appears in print media (e.g., brochures, magazines, newspapers). Publishing the Credit Rating in a dated periodical (e.g., newspapers, magazines or professional journals) typically satisfies this guideline; or
- an effective date, and wherever possible when a Best's Credit Rating appears in electronic media (e.g., internet, intranet), the phrase (with the appropriate hyperlink), "For the latest rating, access www.ambest.com."

III. Limitations on Use of Best's Credit Ratings and Press Releases

A.M. Best website and press release content are the exclusive property of A.M. Best Company, Inc. and/or its subsidiaries, and is protected by national and international laws, including copyright, trademark, trade dress and other intellectual property and privacy laws.

A.M. Best prohibits the storage in databases and news retrieval systems of Best's Credit Ratings, their effective date, rating rationale and related materials, and A.M. Best's press releases, whether or not they contain a Credit Rating action, without first obtaining prior written permission or a limited license agreement from A.M. Best. For more information, please contact a member of the A.M. Best Public Relations Department listed at the end of this guide.

IV. Media Use of A.M. Best Rating Action Press Releases

Media includes all print, broadcasting and narrowcasting medium such as newspapers, television, trade magazines and journals, as well as newer digital properties, such as media Internet sites and social media, and other different media formats and delivery platforms (i.e., video, blogs, streaming media). A.M. Best issues credit rating announcements through its website and secondarily over Business Wire, a third-party press release distributor. Rating action press releases are also emailed directly to publishers, editors and journalists who have requested to be included on specific press release distribution lists as a support for their reporting.

A.M. Best encourages credentialed journalists to use information contained in its rating action press releases to form the basis of, supplement or support his or her reporting under the fair use principles of copyright law (Title 17, U.S. Code). Best's Credit Ratings must only be used in the context of a news article. Portions of the press release content may be freely reproduced without changes, provided that the selected portion does not change the context of the copy, and that full and clear credit is given to A.M. Best. It should be made clear to the reader by use of quotation marks the phrases/ sentences that are being quoted from A.M. Best's rating announcement.

A.M. Best may, at its sole discretion, provide proprietary research and data to the media with an imposed embargo, requiring media to hold stories until a specific date and time. Any restrictions that the journalist agreed to in receiving the material must be observed. A.M. Best is prohibited from divulging any action on a credit rating prior to its disclosure on A.M. Best's website, or acknowledging a forthcoming credit rating action.

V. Third-Party Aggregators and Websites Hosting A.M. Best Rating Action Press Releases

Third-party aggregators (TPA) refer to entities and websites that locate rating action press releases themselves from publicly available sources or indirectly receive A.M. Best rating action press releases from distributors such as Business Wire and redistributors working under distribution agreements with third parties, and post them on their websites, typically displaying them without a unique editorial voice. These entities may include blog aggregators that use A.M. Best rating action or press release content to create informal discussions.

If the TPA receives A.M. Best press releases from a third-party redistributor, including Business Wire, the TPA must ensure that the redistributor provides the A.M. Best rating action press releases in their entirety, including the complete A.M. Best copyright notice at the end of the press release.

Because A.M. Best press releases and Best's Credit Ratings are copyrighted and protected under national and international laws, TPAs must follow the following set of guidelines, in addition to those set forth above, whenever using or displaying A.M. Best's material:

- Republish the entire A.M. Best press release (in print or digital format). In all cases, the press release cannot be modified and must be presented in its entirety, including the complete A.M. Best copyright notice at the end of the press release.
- Redistribute or post just the title or header of the A.M. Best press release with a link back to the A.M. Best website for the full press release; or
- Quote the rating-action paragraphs from the A.M. Best press release, which include the rating decision(s), what entities are rated, their ratings and the rating outlooks or implications, and provide a link back to the A.M. Best website for the full press release.

For further questions related to A.M. Best's press releases, please contact a member of A.M. Best's Public Relations Department (contact information below).

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