

### A.M. Best Europe - Rating Services Limited – Conflicts of Interest Statement

The table below identifies a list of actual and potential Conflicts of Interest, which relate to the issuance of credit ratings and Performance Assessments that are material to A.M. Best Europe – Rating Services Limited (AMBERS).

Please note A.M. Best has an extensive suite of Policies and Procedures to ensure relevant conflicts of interest are appropriately identified, eliminated, managed or disclosed (as appropriate). These Policies and Procedures include, but are not limited to A.M. Best's Code of Conduct and Policy C-5 (Confidentiality, Firewall, conflicts of Interest and Securities Trading and Reporting).

No	Conflict
<b>A. Business / Commercial Conflicts</b>	
1.	AMBERS is paid by obligors and DUAES to determine credit ratings and conduct Performance Assessments (PAs) of those obligors and DUAES.
2.	AMBERS is paid by issuers or underwriters to determine credit ratings with respect to securities or money market instruments they issue or underwrite
3.	AMBERS is paid by issuers, obligors or DUAES for products and/or services of A.M. Best and its affiliates other than services provided in determining credit ratings and PAs, such as Best's news service, insurance related publications and data.
4.	A.M. Best Group companies receive payment by third parties for subscriptions to receive and or access credit ratings where such persons may use the credit ratings to comply with, and obtain benefits or relief under statutes and regulations.
5.	AMBERS is paid by persons for subscriptions to receive or access the credit ratings and/or for other services offered by the rating agency where such persons may also own investments or have entered into transactions that could be favourably or adversely affected by credit ratings issued by AMBERS.
6.	Having a single issuer account for a significant proportion of revenue
7.	AMBERS ties the issuance of a credit rating or PA to the purchase by the obligor, DUAE or an affiliate thereof of other services or products within the A.M. Best Group.
8.	AMBERS links the rating recommendation to a decision or PA as to whether the obligor / issuer / DUAE purchases other products or services from A.M. Best and does not determine the rating recommendation or conducts the PA in accordance with A.M. Best's rating / PA methodology.
<b>B. Conflicts Relating to the Analytical Process / Employees</b>	
9.	Confidential Information obtained or developed in the course of the rating process or PA may be relevant to other (non-rating) companies within the A.M. Best Group.
10.	Confidential Information received or developed during ratings process is used in the conduct of PA.
11.	All A.M. Best employees and their Immediate Family Members are prohibited from owning securities issued by entities rated by A.M. Best or to which A.M. Best provides ancillary services / PA with two exceptions. Employees and Immediate Family Members that previously worked for a rated entity / DUAE and which own securities issued by the rated entity / DUAE that are subject

	to a lock-up period are permitted to own such securities until the expiration of the lock-up period are, at which time, the employee and Immediate Family Member is required to liquidate the securities. Immediate Family Members of an employee that are employed by a rated entity / DUAЕ are permitted to own securities issued by their employer.
12.	Analytical employees initiate, arrange, negotiate or participate in discussions regarding fees or payments for ratings or PAs with current or potential issuers / DUAЕs or to promote A.M. Best's services to existing or potential new issuers / DUAЕs.
13.	Analytical employees provide consultancy or advisory services to issuers / DUAЕs.
14.	Analytical employees participate in, or otherwise influence the determination of a rating or PA, where that person (or their Immediate Family Member) has had recent employment, business or other relationship with a rated entity or DUAЕ.
15.	Analytical employees join an organisation for which they were involved in determining or approving the rating for that organisation or in conducting a PA.
16.	Analytical employees develop or implement methodologies, which they are then responsible for implementing.
17.	Analytical employees (or their Immediate Family Members) solicit money, gifts or entertainment from rated entities or DUAЕs.
18.	AMBERS employees maintain outside business interests that could give rise to a potential conflict of interest
<b>C. Resourcing Related Conflicts</b>	
19.	Using analytical staff to work on PA diminishes the Ratings' Division ability to effectively surveil credit ratings on an ongoing basis.
<b>D. Governance Related Conflicts</b>	
20.	The Board of Directors of AMBERS have executive and Senior Management responsibilities within a non-ratings sister company of AMBERS (AMBEIS)
21.	The Board of Directors / Shareholders of AMB Company Inc. (ultimate parent of AMBERS) may be affiliated with obligors, issuers, or DUAЕs subject to a rating or PA determined by AMBERS.
22.	AMBERS provides ratings to issuers / obligors that are significant shareholders in AMB Company Inc. (ultimate shareholder of AMBERS).
23.	Certain functions are provided to AMBERS on a centralised basis. The individuals and teams providing these services will have similar responsibilities for other rating entities within the A.M. Best Group.