



A.M. BEST COMPANY, INC.

Confidentiality, Firewall, Conflicts of Interest, And Securities Trading and Reporting Policy



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Introduction

Next to our employees, A.M. Best Company, Inc.'s ("A.M. Best") greatest asset is our reputation for producing quality ratings. The quality of our ratings depends on our integrity and independence from conflicts of interest. Any compromise to our integrity, or even the appearance of a compromise, conflict of interest, or other impropriety, could severely damage our reputation and, as a result, diminish the value of our ratings and our business. A.M. Best understands, and it is vital that each director, officer, and other employee of A.M. Best (each such person, a "Corporate Agent") understands, the importance of A.M. Best's role in the insurance, financial services, health care, securities, and other markets and the responsibility this creates. A.M. Best is committed to providing ratings that are objective, independent, timely, and forward-looking to fulfill its responsibilities to the markets it serves.

A.M. Best has issued this Confidentiality, Firewall, Conflicts of Interest, and Securities Trading and Reporting Policy (this "Policy" or "Policy C-5") to protect our reputation against actual and perceived conflicts of interest or other compromises of our honesty and integrity. We have earned our reputation over more than 100 years, and we must continue to earn it every day going forward. This A.M. Best goodwill is entrusted to each of our Corporate Agents in their day-to-day work.

An area of particular concern is the proper treatment, use, and protection of material confidential information possessed by A.M. Best, including confidential information provided to A.M. Best by rated entities, their affiliates or agents. All information provided to A.M. Best by such parties (even information that is not confidential information) must be treated with respect and due care.

As set forth in more detail below, Corporate Agents are prohibited from disclosing any material Confidential Information (as defined in Section 1.1 below) to any third parties (and, to a certain extent, other Corporate Agents) and are additionally required to take active steps to protect the confidentiality of material Confidential Information. Handling Confidential Information in a highly professional manner in accordance with this Policy will help protect A.M. Best's reputation for honesty and integrity and our relationships with the companies we rate, our other customers and clients, our regulators, market participants, and the general public.

Another key to preserving A.M. Best's reputation is preventing even the appearance of a conflict of interest. To this end, this Policy contains restrictions on the positions Corporate Agents can hold and on their securities holdings.

This Policy applies to A.M. Best and all Corporate Agents of A.M. Best. All Corporate Agents are required to be familiar with and to comply with this Policy and all of A.M. Best's other policies and codes of conduct (collectively, the "Best Policies"), including our Code of Conduct. Violations of this Policy (including failure to comply with the reporting requirements of this Policy and failure to comply with this Policy's requirements in a timely manner) may lead to disciplinary action by A.M. Best, up to and including termination of employment. In addition, all Corporate Agents should be aware that they may be civilly and/or criminally liable, under state, federal, and/or other applicable laws, for improper disclosure or use of Confidential Information (including trading of securities of an issuer while in possession of, or based upon, Confidential Information concerning such issuer). All Corporate Agents are expected to be familiar with and understand the legal and regulatory structure applicable to A.M. Best. To the extent that any Corporate Agent participates in the securities or other markets in their individual capacity, A.M. Best expects such individual to be familiar with the legal and regulatory requirements applicable to such participation.

Upon any violation of this Policy, A.M. Best has full authority and complete discretion to determine whether and to what extent disciplinary action is appropriate.

This Policy may be amended or replaced at any time.



Section 1

Confidential Information

1.1 DEFINITION OF CONFIDENTIAL INFORMATION.

As used in this Policy, the term “Confidential Information” means all information possessed by A.M. Best that is not generally known by the public, except that information is not Confidential Information if: (a) it is contained in (i) public disclosure documents, (ii) a press release issued by the issuer, or (iii) a publication or newspaper of general circulation; or (b) the issuer has informed A.M. Best that such information is public information.

Confidential Information is not limited to information received by A.M. Best that is marked as confidential or proprietary. In general, you should take a broad and conservative view towards what might be deemed Confidential Information. If you have any doubt as to whether information is Confidential Information (or whether it is sensitive and should be treated with special care even if not strictly confidential), you should presume that such information is Confidential Information. Additionally, information maintained on companies that is not included in public documents, including material that has been specifically requested by A.M. Best, should be treated as Confidential Information. If you have a question as to whether or not certain information should be treated as Confidential Information, contact your supervisor, department head, or the Compliance Officer (as defined below) for guidance.

1.2 USE OF CONFIDENTIAL INFORMATION.

Strict compliance with this Policy is required of all Corporate Agents with respect to the handling, use, management, disclosure, and protection of all material Confidential Information. Confidential Information is considered “material” if there is a likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security.

(a) Permitted Use of Confidential Information.

A.M. Best and all Corporate Agents shall use material Confidential Information only for purposes related to A.M. Best’s business activities. Any other use by any Corporate Agent is strictly prohibited (including, but not limited to, any use for any direct or indirect personal gain or the gain of others, and whether through trading of securities or otherwise). A.M. Best and all Corporate Agents shall actively protect and safeguard all material Confidential Information from disclosure to any third parties or, except as otherwise expressly permitted by this Policy (including the Firewall Policy set forth in Section 1.4 below), to any other Corporate Agents that are not involved in the related business activity.

Material Confidential Information may be shared and discussed only with the entity (or its authorized agents) that provided such information to A.M. Best and with Corporate Agents who have a “need to know” (as defined in Section 1.4(b) below) such information, as more fully described below. Corporate Agents are required to make every effort to protect such information from improper disclosure or misuse. Accordingly, although A.M. Best’s ratings analysts may discuss the analysis underlying and supporting rating opinions with investors, media, analysts, and certain other third parties, under no circumstances are ratings analysts or any other Corporate Agents permitted to discuss or disclose material Confidential Information (or to render or imply personal views with respect to specific ratings). Under no circumstances shall Confidential Information be discussed with persons (other than the rated entity or its authorized agents) outside the A.M. Best organization (including family, friends, social acquaintances, and business contacts). The term “Restricted Company” is defined in section 2.3 – “Securities Trading and Reporting” of this Policy.

(b) Prohibited Uses of Confidential Information.

- (i) Securities Trading.** Each Corporate Agent is prohibited from buying, selling, or otherwise trading stock or other securities (or any derivative thereof) (i) of any company if such person is aware of any material Confidential Information of such company or (ii) if such purchase, sale, or other trade is made on the basis, in whole or in part, of any material Confidential Information. Each Corporate Agent is similarly prohibited from (i) using or employing any third party to make any such purchase, sale, or other trade or (ii) providing any material Confidential Information to any third party for any reason (including, but not limited to, any purpose related to any purchase, sale, or other trade of any stock or other securities).

In addition to violating this Policy and other Best Policies, misuse of material Confidential Information may be a violation of applicable law, including state and federal laws relating to the trading of securities. Serious consequences could



result from the misuse of material Confidential Information and may include civil and criminal liability, sanctions, significant fines, and imprisonment.

A.M. Best's additional securities trading policies are discussed below in Section 2 of this Policy.

- (ii) **Other Prohibited Uses.** Any other use of material Confidential Information that is not expressly permitted by this Policy is strictly prohibited.

1.3 PROTECTION OF CONFIDENTIAL INFORMATION.

- (a) **In General.** As a general rule, all Corporate Agents should exercise the utmost care when handling Confidential Information in order to avoid violating this Policy, any other Best Policy, or any applicable legal, regulatory, or ethical requirements.

If you receive Confidential Information, you are required to follow the appropriate procedures set forth herein and to comply with all other policies and procedures of A.M. Best. If the existing policies and procedures of A.M. Best do not address the handling of a particular type of information or circumstance, you should immediately contact your supervisor, department head, or the Compliance Officer for guidance.

- (b) **Guidance.** You must make every effort to safeguard all material Confidential Information that comes to you through your work at A.M. Best. You should at all times exercise caution when discussing material Confidential Information, whether inside or outside the office. When outside the office, you should exercise special care due to the increased likelihood that unauthorized third parties may overhear discussions or see documents. Material Confidential Information is never to be discussed in social situations, nor with any unauthorized third parties (including, but not limited to, friends and relatives). Within the office, you should be careful in conversations not to disseminate material Confidential Information to Corporate Agents who do not have a bona fide "need to know" such information or to persons unaffiliated with A.M. Best. Distribution of documents, notes, files, and other ratings-related work should be controlled and limited. When sharing material Confidential Information with another Corporate Agent who has a legitimate "need to know" such information, the disclosing Corporate Agent is responsible for letting the recipient know that the information is confidential. Whether a particular Corporate Agent has a legitimate "need to know" any particular Confidential Information is discussed in Section 1.4 below.

In addition to the foregoing, you should maintain the following safeguards to protect material Confidential Information:

- (i) **Calls with Interested Parties.** On calls with interested parties, such as individual and institutional investors, underwriters of securities, insurance brokers, investment bankers, or the media, A.M. Best's ratings analysts and other employees directly involved in the rating process (each a "Ratings Analyst") may discuss the analysis supporting any rating assigned by A.M. Best. However, under no circumstances should Ratings Analysts discuss material Confidential Information on any such calls or render or imply personal views with respect to specific ratings. Ratings Analysts should discuss only the information publicly disclosed. Additionally, Ratings Analysts are prohibited from discussing any commercial relationship between the interested party and A.M. Best or between A.M. Best and any entity rated by A.M. Best.
- (ii) **Discussions.** All Corporate Agents are strictly prohibited from discussing material Confidential Information under circumstances in which persons (other than Corporate Agents directly involved in the rating process) could overhear such discussions. This rule applies at all times, inside and outside the office. You should exercise extreme caution in participating in conversations in public places (such as restaurants, subways, trains, ferries, elevators, taxis, airplanes, and other forms of mass transit), in using speakerphones or cellular phones, in all communications and exchanges of information by fax, e-mail, messenger, or courier service, and in all other situations in which unauthorized persons may overhear or see any material Confidential Information.
- (iii) **Documents.** Documents, notes, files, and other ratings-related work products that contain material Confidential Information should not be left out in the open (whether at work, at home, or anywhere else) where strangers or other unauthorized personnel might see them.
- (iv) **Ratings.** No Corporate Agent shall disseminate, within or outside A.M. Best, any pending rating action except in strict accordance with all applicable Best Policies.

For additional guidance on sharing of Confidential Information with other Corporate Agents, you are directed to A.M. Best's Firewall Policy, discussed in Section 1.4 below.



1.4 FIREWALL POLICY.

- (a) **In General.** In addition to being a leading provider of financial strength, issuer credit, and debt ratings, A.M. Best provides communications, news, and information services through its Communications Division and its Information Services Division (all departments and divisions of A.M. Best other than the Ratings Division are collectively referred to herein as “Non-Ratings Divisions”). A.M. Best recognizes, however, that maintaining the integrity of its ratings and ratings processes, including the independence and objectivity of the Ratings Division, is of paramount importance. In addition to the restrictions on the use of Confidential Information set forth in this Policy, the Firewall Policy set forth in this Section 1.4 restricts the sharing and use of Confidential within A.M. Best.

As part of A.M. Best’s commitment to fair and honest dealing in all facets of its business, this Firewall Policy is intended to: (i) protect material Confidential Information from improper use or disclosure by strictly limiting the sharing of such material Confidential Information within the A.M. Best organization; (ii) protect the Ratings Division from any improper influence of the Non-Ratings Divisions or any of their clients; and (iii) protect each Non-Ratings Division from any improper influence of the Ratings Division, any other Non-Ratings Division, or any of their respective clients.

This Firewall Policy is vital to ensuring that A.M. Best’s Ratings Division and each of its Non-Ratings Divisions operate without jeopardizing their credibility and reputation. The limitations on the use of information set forth in this Firewall Policy are necessary to prevent any actual or perceived impropriety in A.M. Best’s handling and use of material Confidential Information and other sensitive information.

(b) **The Firewalls.**

- (i) **“Need to Know”.** Except as otherwise specifically provided herein, material Confidential Information (and other sensitive information) may only be shared within A.M. Best with Corporate Agents that have a legitimate “need to know” such information in connection with the performance of their duties as a Corporate Agent of A.M. Best. Within the Ratings Division, only ratings analysts that are directly involved in a rated entity’s rating relationship, their immediate Team Leader, and the senior officer of the applicable rating department qualify as bona fide “need to know” individuals. These individuals, under the direction of their Team Leader and/or the senior officer of the rating department, may be allowed to share such information with the appropriate rating committee to evaluate a rating situation.
- (ii) **Operation of the Firewalls.** The establishment of firewalls between A.M. Best’s departments and divisions does not imply that material Confidential Information can circulate freely within a division or department. The “need to know” limitation applies to the sharing of material Confidential Information among Corporate Agents in the same division and/or department as well to the sharing of material Confidential Information among Corporate Agents in different divisions and/or departments. Nor is the establishment of these firewalls intended to prevent all communication of material Confidential Information between divisions and departments. Nevertheless, all sharing and disclosure of material Confidential Information within A.M. Best is subject to this Firewall Policy.

Business communications between Corporate Agents in different divisions and/or departments and related to or involving material Confidential Information should be kept to a minimum. Employees are directed not to discuss company specific information, potential or pending rating actions, particular company transactions, or capital market initiatives with any Corporate Agent outside their immediate working group of “need to know” personnel.

Except as otherwise provided herein, if a Corporate Agent believes that it is necessary or advisable to share certain material Confidential Information with a Corporate Agent in another division and/or department, such Corporate Agent must notify the senior officer in his or her department, his or her Team Leader, and the Compliance Officer prior to sharing such information. Thereafter, such Corporate Agent may only act upon, and in strict compliance with, the determination of such senior officer, Team Leader, and/or Compliance Officer.

A.M. Best recognizes that circumstances may arise whereby a Corporate Agent may have a legitimate need to disclose material Confidential Information to Corporate Agents in other departments or divisions. Unless such disclosure is specifically permitted by this Policy, the determination as to whether or not another Corporate Agent “needs to know” such information, and whether the information should be shared, is the sole decision of the appropriate Team Leader, department senior officer, or the Compliance Officer, in accordance with the procedures set forth below.

Except as otherwise specifically provided in this Policy, all Corporate Agents shall at all times comply with the following:

- (A) Ratings analysts are prohibited from disclosing material Confidential Information to Corporate Agents employed in any Non-Ratings Division. Ratings analysts are further prohibited from disclosing material Confidential Information to Corporate Agents employed in the Ratings Division who are not directly involved in the rating process for the rated entity to which such information pertains.
- (B) Corporate Agents employed in a Non-Ratings Division shall not disclose to any ratings analyst (or any other individual who might be eligible to vote on a rating committee) any information on the nature of any Non-Ratings Division engagement (including fees) entered into by any Non-Ratings Division.
- (C) Corporate Agents employed in any Non-Ratings Division may not request any material Confidential Information (or other non-public information) concerning a rated entity.
- (D) No Corporate Agent, whether employed by the Ratings Division or a Non-Ratings Division, may suggest or imply that the purchase of any particular product or service will have a favorable effect on a rating. As part of their work responsibilities, ratings analysts often make business related presentations to interested parties, particularly with respect to the rating process (or certain aspects of the process). In the course of these presentations, ratings analysts may offer or may be asked to discuss the general nature of certain products and services offered by A.M. Best. However, under no circumstances should any ratings analyst enter into commercial discussions with any particular interested party and any commercial inquiries of interested parties should be directed to an appropriate person at the appropriate Non-Ratings Division.
- (E) A.M. Best's ratings analysts and other ratings personnel shall arrive at their opinions by following A.M. Best's processes, methodologies, policies, and procedures and shall not be influenced by any commercial relationship between A.M. Best and any third party.
- (F) No Corporate Agent shall attempt to exert improper influence on the opinions of any of A.M. Best's ratings analysts and other ratings personnel. In no circumstances shall a Corporate Agent try to influence the opinion of a ratings analyst or any other ratings personnel by referring to the commercial relationship between A.M. Best and any third party.
- (G) A.M. Best's ratings analysts and other ratings personnel may not participate in any business activities of the Non-Ratings Divisions to the extent any such participation may give rise to an actual or perceived conflict of interest.
- (H) Corporate Agents involved in determining, monitoring or approving credit ratings and those that participate in developing or approving procedures or methodologies used for determining credit ratings, including qualitative and quantitative models, are prohibited from discussing, negotiating, or arranging rating services fees.
- (I) Ratings analysts may not discuss the deliberations relating to, or any material Confidential Information used in determining, any A.M. Best rating with any Corporate Agent employed in any Non-Ratings Division.
- (J) A.M. Best and Corporate Agents of A.M. Best are prohibited from having any non-ordinary course business relationships with a Restricted Company. For instance, a non-ordinary course business relationship would include obtaining a loan from a Restricted Company at interest rates far below market rates or entering a business relationship with a rated entity, such as a joint venture. Ordinary course business relationships, such as purchasing insurance policies, mutual funds (excluding insurance Sector Funds), pension, healthcare or other services at market rates (arms length transactions) are not considered non-ordinary course business relationships.
- (K) Corporate Agents are prohibited from disseminating, whether within or outside A.M. Best, pending rating actions except in strict accordance with all applicable Best Policies.
- (L) Ratings analysts are prohibited from making proposals or recommendations regarding the design of structured finance products that A.M. Best rates.



1.5 ADDITIONAL OBLIGATIONS OF CORPORATE AGENTS.

If you become aware of anyone (within or outside A.M. Best) who is misusing material Confidential Information, or is taking a cavalier attitude towards its safeguard, you have an obligation to A.M. Best and to the entity providing such information to notify your supervisor, department head, or the Compliance Officer of this circumstance. In addition, if someone shows an unusual interest in rating activity for a particular rated entity, and that individual has no legitimate business reason to be apprised of such information, you have an obligation to report such unusual or suspicious activity to your supervisor, department head, or the Compliance Officer. Potential abuse or misuse of material Confidential Information could damage A.M. Best's reputation and financial condition, which could ultimately jeopardize the welfare of A.M. Best and its employees.

If you become aware that another Corporate Agent or division of A.M. Best is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to A.M. Best's policies and procedures, you must report such information immediately, on either a disclosed or anonymous basis, to your supervisor, department head, or the Compliance Officer so that the matter can be reviewed and appropriate action can be taken. You are not expected to be an expert in the law, but you are expected to report the activities that a reasonable person would question. The Compliance Officer is obligated to take appropriate action, as determined by applicable laws and regulations and the rules, procedures, and guidelines set forth by A.M. Best. A.M. Best prohibits retaliation by other Corporate Agents or by A.M. Best itself against any Corporate Agents who, in good faith, make such reports.

Section 2

Conflicts of Interest and Securities Trading and Reporting Policy

2.1 GENERAL POLICIES.

Except in certain limited circumstances, all directors and employees of A.M. Best (and, in certain circumstances, members of their immediate families) are prohibited from owning any security, or becoming involved in any business, activity, association, organization, consulting role, or other activity, that could be interpreted as creating a conflict of interest or could in any way damage A.M. Best's reputation. In addition to each Corporate Agent's duty of loyalty to A.M. Best, each such person has an obligation to preserve and protect A.M. Best's reputation for independence, honesty, integrity, and fair dealing. Consistent with the foregoing, all Corporate Agents are prohibited from engaging in any activity that might constitute or result in, or create the appearance of, any impropriety or conflict of interest.

A.M. Best occupies a unique position as an objective and independent authority serving the insurance, financial services, health care, and other industries. It serves a vital function in the insurance, financial services, health care, securities, and other markets. A.M. Best is committed to dealing fairly and honestly with issuers, investors, regulators, market participants, and the public and to providing ratings that are objective, independent, timely, and forward-looking.

Because the damage to A.M. Best's reputation resulting from any actual or perceived conflict of interest or impropriety would likely be significant, all Corporate Agents are required to take a very conservative approach towards avoiding any such actual or perceived conflict of interest or impropriety.

The prevention of any actual or perceived conflict of interest or impropriety also protects the trust rated entities place in A.M. Best, which is vital to the continued high quality of our ratings.

2.2 CONFLICTS OF INTEREST.

To minimize the risk of any actual or perceived conflict of interest or impropriety, each Corporate Agent is subject to the following restrictions:

(a) **Relationships with Restricted Companies, Government Agencies, and Self-Regulatory Bodies.**

No Corporate Agent may:

- (i) be employed by, provide services as an independent contractor to, serve on any board of directors or similar supervisory board of, or, except as specifically provided in Section 2.3 below, own any security (or any derivative thereof) issued by any Restricted Company or any entity affiliated with any Restricted Company (such as a parent, subsidiary, or sister company of such Restricted Company), nor will A.M. Best appoint to its board any persons associated with such companies;
- (ii) hold any elected or appointed government office, to the extent holding any such office may give rise to an actual or perceived conflict of interest;
- (iii) serve in any capacity on any government or public agency, authority, commission, or regulatory body, to the extent any such service may give rise to an actual or perceived conflict of interest;
- (iv) serve in any capacity on any self-regulatory body that has any function in the oversight of the insurance, financial services, health care, or capital markets, to the extent any such service may give rise to an actual or perceived conflict of interest; or
- (v) serve on any board of directors or similar supervisory board of, be employed by, or provide services as an independent contractor to any trade or professional organization or association, to the extent any such service may give rise to an actual or perceived conflict of interest.
- (vi) serve on any board of directors or similar supervisory board of, be employed by, or provide services as an independent contractor to any broker or dealer engaged in the business of underwriting securities or money market instruments.

This prohibition also applies to any person directly or indirectly controlling, controlled by or under the common control of A.M. Best.

You must also promptly notify the Compliance Officer in the event that any member of your Immediate Family serves in any of the capacities described in items (i) through (v) above. For purposes of this Policy, the members of a person's "Immediate Family" include such person's spouse, siblings, step-siblings, parents, step-parents, children, step-children, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence or having a dependent relationship with such person.

(b) Prohibition on Participating in Rating Actions.

You are prohibited from participating in any aspect of the rating process or any rating action involving a Restricted Company or any security of a Restricted Company if:

- (i) you or any member of your Immediate Family own any security of such Restricted Company (other than any such securities held in mutual funds, 401(k) plans, trusts, or other arrangements pursuant to which you or your Immediate Family member does not have direct or indirect control, discretion, or influence over any purchase, sale, or trade involving such securities);
- (ii) you or any member of your Immediate Family own any Insurance Sector Fund (as defined below);
- (iii) you or any Close Family Member serve on any board of directors or similar supervisory board of, or are employed by, any Restricted Company or any entity affiliated with any Restricted Company. For the purpose of this Policy, "Close Family Members" are defined as any Corporate Agent's spouse, siblings, step-siblings, parents, step-parents, children, step-children, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law regardless of whether they share the same residence with the Corporate Agent; or
- (iv) a family, personal, or financial interest might unduly influence you in any way (for example, if a member of your Immediate Family is employed by a company that does significant business with a Restricted Company).

Additionally, any Corporate Agent that served on any board of directors or similar supervisory board of, owned any security issued by, was employed by, or had any other relationship with a Restricted Company (or any affiliate thereof) that may cause, appear to cause, or be perceived as causing a conflict of interest, is prohibited from participating in any aspect of the rating process or any rating action involving such Restricted Company or any security of such Restricted Company for a period of five years following the termination of such relationship. At the end of such five year period, A.M. Best shall determine, in its discretion, whether such Corporate Agent shall be permitted to participate in any rating process or rating action involving such Restricted Company. Such decision shall be made by the Chief Rating Officer and the Compliance Officer following a review of the facts and circumstances surrounding each case and their assessment of such person's ability to independently and fairly participate in the rating process. If the Chief Rating Officer and the Compliance Officer disagree, the Compliance Officer's decision shall control.

To the extent that any Corporate Agent is subject to any of the foregoing restrictions, such person shall inform the Compliance Officer upon the commencement, and upon the cessation or termination, of the circumstances subjecting such person to such restrictions. To the greatest extent possible, each such Corporate Agent shall provide advance notice of any such commencement.

(c) Gifts – Corporate Agents not involved in determining, monitoring or approving credit ratings.

- (i) Except as otherwise specifically provided herein, you and all members of your Immediate Family are prohibited from accepting gifts, benefits, services or anything similar (collectively gifts) totaling more than \$100 annually from any Restricted Company (or any of its directors, employees, agents, or representatives) or from any third party representing or in any way affiliated with any Restricted Company. Such \$100 limit applies collectively to all gifts received by you and all members of your Immediate Family, except that gifts from a Restricted Company to a member of your Immediate Family employed by such Restricted Company are exempt from this Policy. Any single gift or gifts that, in aggregate, exceed the \$100 annual limit shall be promptly reported to the Compliance Officer and immediately relinquished to A.M. Best for appropriate disposition.
- (ii) You are required to report any gift received by you or any member of your Immediate Family from any Restricted Company.

- (iii) You are prohibited from soliciting or in any way requesting money, gifts, favors, benefits, and anything similar from any Restricted Company (or any of its directors, employees, agents, or representatives) or any third party representing, or in any way affiliated with, any Restricted Company.
- (iv) Gifts of cash or securities from any Restricted Company to you, or any member of the Immediately Family of any such person, are strictly prohibited under all circumstances.
- (v) Attendance at high profile functions or events, such as the Super Bowl, the Oscars, and certain fundraisers, that are paid for by a Restricted Company are strictly prohibited.
- (vi) Occasional meals provided by a Restricted Company in connection with legitimate A.M. Best business activities with such company, which are neither so frequent nor so extensive as to raise any question of impropriety or undue influence, are not subject to the annual gift limit or the reporting requirement set forth in subsection (ii) above. Entertainment provided by a Restricted Company in connection with legitimate A.M. Best business activities with such company, which are neither so frequent nor so extensive as to raise any question of impropriety or undue influence, are not subject to the annual gift limit, but are subject to the reporting requirements in subsection (ii) above. The provisions of this subsection (vi) do not apply, however, if there is no legitimate business purpose underlying any such meal or entertainment activity.
- (vii) Transportation, lodging, and meal expenses to attend a business meeting with a Restricted Company may be paid for or reimbursed by the Restricted Company if (A) you obtain prior approval from the head of your department, (B) the location of the meeting is appropriate for the purpose of the meeting (e.g., the Restricted Company's offices), and (C) transportation, lodging, and meal expenses for any guest are not paid for or reimbursed by the Restricted Company. Such payment or reimbursement by a Restricted Company is not subject to the annual gift limit, but is subject to the reporting requirements in subsection (ii) above.
- (viii) Transportation, lodging, and meal expenses for eligible employees that are requested to make business presentations at a Restricted Company sponsored event may be paid for or reimbursed by the Restricted Company if such employee obtains prior approval from the head of his or her department and no similar payment or reimbursement is made with respect to any guests of such employee. Payment or reimbursement of transportation, lodging, and meal expenses are not subject to the reporting requirement, but shall in no instance exceed the period beginning the night before and ending the morning after the presentation is made. Entertainment in connection with such events, provided such entertainment does not raise any question of impropriety or undue influence, is not subject to the annual gift limit, but is subject to the reporting requirements in subsection (ii) above.

(d) Gifts – Corporate Agents involved in determining, monitoring or approving credit ratings.

- (i) Except as otherwise specifically provided herein, you and all members of your Immediate Family are prohibited from accepting gifts, benefits, services, entertainment or anything similar (collectively gifts) from any Restricted Company (or any of its directors, employees, agents, underwriters, sponsors or representatives) or from any third party representing or in any way affiliated with any Restricted Company. Such prohibition applies to all gifts received by you and all members of your Immediate Family, except that gifts from a Restricted Company to a member of your Immediate Family employed by such Restricted Company are exempt from this Policy.
- (ii) You are required to report any gift received by you or any member of your Immediate Family from any Restricted Company, excluding those gifts expressly permitted under section (iv) below.
- (iii) You are prohibited from soliciting or in any way requesting gifts from any Restricted Company (or any of its directors, employees, agents, or representatives) or any third party representing, or in any way affiliated with, any Restricted Company.
- (iv) Permitted Gifts – Employees who participate in determining, monitoring or approving credit ratings are permitted to receive gifts from Restricted Companies in the context of normal business activities such as note pads, pens and refreshments, including light lunches, during meetings at the company's offices that have an aggregate value of no more than \$25.00 per meeting. Employees are prohibited from accepting any gift, regardless of its value, that has no use in conducting the meeting.

(e) **Issuing or Maintaining Certain Credit Ratings.**

Rule 17g-5(c) promulgated by the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Exchange Act of 1934 (the “Exchange Act”) prohibits nationally recognized statistical rating organizations (including A.M. Best) from having the following conflicts of interest:

- (i) Issuing or maintaining a credit rating solicited by a person that, in the most recently ended fiscal year, provided the nationally recognized statistical rating organization with net revenue equaling or exceeding 10% of the total net revenue of the nationally recognized statistical rating organization for such fiscal year; or
- (ii) Issuing or maintaining a credit rating with respect to a person (excluding a sovereign nation or an agency of a sovereign nation) where the nationally recognized statistical rating organization, a credit analyst that participated in determining the credit rating, or a person responsible for approving the credit rating directly or indirectly controls, is controlled by, or is under common control with the person that is subject to the credit rating.

Notwithstanding any provision to the contrary in this Policy or any other Best Policy, any action by A.M. Best or by any Corporate Agent which violates, or might reasonably be expected to lead to or result in a violation of, the provisions set forth in this Section 4.1 is strictly prohibited.

(f) **Disclosure of Other Potential Conflicts.**

With respect to every rating process or action in which you participate, you must disclose to your department head and the Compliance Officer any other potential conflicts of interest not otherwise covered in this Policy. The Compliance Officer, after consultation with your department head, will determine whether any such potential conflict of interest could reasonably be expected to (or appear to) compromise or otherwise impair your ability to participate in an objective and independent manner with respect to such rating action or process. Remember: You are required to use your utmost care to avoid even the appearance of any impropriety or conflict of interest.

(g) **Additional Restrictions.**

It may be necessary from time to time for A.M. Best to impose greater restrictions than those set forth in this Section 2.2 with respect to a particular division or department of A.M. Best. To the extent A.M. Best institutes any additional restrictions, you will be given notice thereof by A.M. Best.

2.3 SECURITIES TRADING AND REPORTING.

(a) **Restricted Securities.**

It is A.M. Best’s view that any purchase, ownership, or trade of any security issued by a Restricted Company (or any derivative thereof) by A.M. Best or any Corporate Agent is likely to give rise to a conflict of interest or at least create an appearance of impropriety or a conflict of interest. To protect and sustain A.M. Best’s long established reputation for honesty, integrity, and fair dealing, A.M. Best maintains strict policies with respect to purchasing, owning, and trading Restricted Securities. As used in this Policy, the term “Restricted Security” means any and all stocks, bonds, notes, and similar securities (whether or not listed or publicly traded) issued by a Restricted Company and also includes all options, warrants, and other derivatives thereof. Because of A.M. Best’s prominent position as an evaluator of the financial strength of insurers and the fact that A.M. Best publishes numerous stock indexes, the underlying assets of which are rated by A.M. Best, Insurance Sector Funds (as defined below) are also deemed to be Restricted Securities. As used in this Policy, the term “Insurance Sector Fund” means any mutual fund, Exchange Traded Fund (ETF) or other collective investment scheme that invests primarily in the securities of insurance companies and other insurance related entities. As used in this Policy, a “Restricted Company” is any company that has been issued or is applying for a Best Financial Strength Rating, a Best Issuer Credit Rating, a Best Bank Deposit Rating and/or a Best Debt Rating and all subsidiaries of such entities. In general, parent companies that derive a significant portion of revenues (GAAP revenue includes premium and insurance policy deposit activity) from Restricted Company subsidiaries (approximately 20%) are also deemed to be Restricted Companies and therefore securities issued by such parent and/or its subsidiaries, although not rated by A.M. Best, fall under the guidelines of this Policy. Conversely, a large corporate entity that owns a small internal captive insurer that is rated by A.M. Best would not be considered a Restricted Company.

In addition to the Rated Companies listed on the Ratings Center of A.M. Best's website, A.M. Best also maintains an internal list of Restricted Companies (the "Restricted List") as a convenience to aid Corporate Agents in identifying Restricted Securities. Companies are added to the Restricted List when the company requests A.M. Best to initiate a review process which is intended to lead to the issuance of a Best Financial Strength Rating, a Best Issuer Credit Rating, a Best Bank Deposit Rating, a Best Securities Rating, or any other Best rating. It is the responsibility of Corporate Agents with knowledge of the rating request to immediately notify the Compliance Officer that such process has been initiated and supply the names of the entities that should be added to the Restricted List. It should be noted that although A.M. Best attempts to maintain a current and exhaustive listing on its website and Restricted List, great care should be exercised before trading any securities issued by companies within the insurance, financial services and health care sectors. Corporate Agents should check the Ratings Center and Restricted List and address any questions or concerns to the Compliance Officer before placing trades in such securities. Additionally, this Policy requires that all Corporate Agents promptly inform the Compliance Officer of any sector fund or rated company and/or their subsidiaries, affiliates or parent company of such rated entity that should be added to or deleted from the Ratings Center and/or Restricted List.

The following paragraphs set forth A.M. Best's policies with respect to Restricted Securities.

(b) Corporate Investments by A.M. Best.

A.M. Best and each of its affiliates, pension, profit sharing, and retirement plans, as well as any other accounts controlled by A.M. Best, are precluded from owning or trading any Restricted Securities (or any derivatives thereof) other than (i) Restricted Securities held in mutual funds, 401(k) plans, trusts, or other arrangements pursuant to which A.M. Best does not have direct or indirect control, discretion, or influence over any purchase, sale, or trade involving such Restricted Securities and (ii) five percent (5%) or less of any class of equity securities of any public or listed company.

(c) Personal Investments by Corporate Agents.

- (i)** Corporate Agents are required to disclose upon employment, and thereafter on a quarterly basis, the name(s) of any company(s) providing brokerage services to the Corporate Agent or their Immediate Family Members. Upon request, Corporate Agents are required to provide A.M. Best with original copies of all brokerage account statements, including trade confirmations, for all such accounts held by the Corporate Agent and their Immediate Family Members.
- (ii)** Except as otherwise expressly provided in this Policy, all Corporate Agents, and all members of their Immediate Families, are prohibited from owning or trading any Restricted Securities. Notwithstanding the foregoing provision of this subsection (ii), any member of a Corporate Agent's Immediate Family that is employed by a Restricted Company is exempt from this prohibition insofar as it relates to the Restricted Securities of such Restricted Company. Corporate Agents with an Immediate Family member that owns Restricted Securities as provided in this subsection (ii) are required to recuse themselves from all rating deliberations, processes, and actions involving the related rated entity.
- (iii)** Restricted Securities owned by Corporate Agents in pension, retirement, profit sharing, or similar accounts sponsored by a former employer and which are not freely alienable, or securities that can not be liquidated without penalty (excluding capital gains/losses), are not subject to the liquidation requirements of this Section 2.3(c) or Section 2.3(d). Corporate Agents are precluded from beneficially purchasing additional shares of such Restricted Securities and all holdings and transactions in such Restricted Securities must be reported (see Section 2.3(d) below). Once such Restricted Securities can be liquidated without penalty, however, they shall immediately become subject to this Section 2.3(c) and Section 2.3(d). Any Corporate Agent that owns Restricted Securities subject to this subsection (iii) shall recuse himself or herself from all rating deliberations, processes, and actions involving any such Restricted Securities or the rated company to which they relate.
- (iv)** An Immediate Family member of any Corporate Agent may hold Restricted Securities of their employer in pension accounts, retirement accounts, or profit sharing accounts sponsored by such employer. All holdings and transactions in such securities by an Immediate Family member must be reported (see Section 2.3(d) below). Upon termination of employment, Immediate Family Members are required to liquidate all Restricted Securities that are not subject to penalty (excluding capital gains/losses). At such time that Restricted Securities can be liquidated without penalty, they shall immediately become subject to the liquidation and reporting requirements of this Section 2.3(c) and Section 2.3(d). Corporate Agents with Immediate Family members that own Restricted Securities in pension, retirement, or profit sharing accounts are required to recuse themselves from all rating deliberations, processes, and actions involving any related rated company.

- (v) Restricted Securities beneficially owned by a member of a Corporate Agent's Immediate Family and held in 401(k) plans, trusts, or other arrangements pursuant to which such Immediate Family member does not have direct or indirect control, discretion, or influence over any purchase, sale, or trade involving such Restricted Securities are exempt from the liquidation requirements of this policy, however, holdings of Restricted Securities and transactions involving Restricted Securities are subject to the reporting requirements of Section 2.3(d). Corporate Agents with Immediate Family members that own Restricted Securities exempted under this subsection (v) are required to recuse themselves from all rating deliberations, processes, and actions involving any related rated company.

(d) Reporting Requirements.

- (i) All Corporate Agents are required to disclose their ownership of Restricted Securities by completing the "Restricted Securities Disclosure Form" (a copy of which is attached hereto as Form "c") each calendar quarter and submitting such form, within 10 business days after the end of such calendar quarter, to the Compliance Officer in accordance with the instructions set forth thereon. All new Corporate Agents are required to complete the Restricted Securities Disclosure Form when hired or appointed or elected to the board. The Restricted Securities Disclosure Form requires disclosure of all Restricted Securities beneficially owned by the Corporate Agent completing such form and by each member of his or her Immediate Family.
- (ii) If a newly hired employee of A.M. Best or a new member of A.M. Best's board of directors (or any member of any such Corporate Agent's Immediate Family) owns Restricted Securities that are required to be liquidated, the Compliance Officer will notify such Corporate Agent that 100% of the Restricted Securities must be liquidated within 90 days from the date of notification. At the end of the 90 day period, the Compliance Officer will request such Corporate Agent complete another copy of the Restricted Securities Disclosure Form to confirm that 100% of such Restricted Securities were liquidated. If, at the end of such 90 day period, such Corporate Agent (or any member of his or her Immediate Family) continues to own any such Restricted Securities that were required to be liquidated, the Compliance Officer will notify the Chief Rating Officer, H/R Manager, and the senior officer of the applicable division and an investigation will follow.
- (iii) Periodically, the list of rated entities set forth on the A.M. Best Ratings Center web page and the internal Restricted List are updated to reflect newly rated companies and industry transactions. In the event that new rated entities are added to the A.M. Best Ratings Center web page and/or new Restricted Companies are added to the Restricted List, each Corporate Agent is obligated to determine if they or any member of their Immediate Family owns any Restricted Securities of such entities. Furthermore, if the Corporate Agent is an analyst or a Team Leader that follows any such Restricted Company, he or she must notify the Compliance Officer and must recuse himself or herself from following such Restricted Company until the holdings are liquidated. If a Corporate Agent or any member of his or her Immediate Family owns securities that become Restricted Securities, those securities must be liquidated within 90 days.
- (iv) At the end of each calendar quarter, all Corporate Agents (on behalf of themselves and their Immediate Family members) are required to complete and submit a "Quarterly Compliance Certificate" (a copy of which is attached hereto as Form "a"). The Quarterly Compliance Certificate requires Corporate Agents to: (1) certify that they have read and understand this Policy and all other Best Policies and that they have faithfully complied with the terms and conditions of all such policies; and (2) state whether or not they or any member of their Immediate Family engaged in any trading of Restricted Securities in such quarter. All Corporate Agents are required to complete and return the Quarterly Compliance Certificate within 10 business days of the end of each calendar quarter. If any Corporate Agent or any member of their Immediate Family did engage in trading Restricted Securities during such quarter, such Corporate Agent is required to provide the requested information contained in the "Restricted Securities Trading Form" and the "Restricted Securities Disclosure Form" (copies of which are attached hereto as Forms "b" and "c", respectively). The Compliance Officer will immediately report any policy violations to the Chief Rating Officer, the H/R Manager, such Corporate Agent's immediate supervisor, and the applicable Department's senior officer. An investigation will follow and A.M. Best may, in its sole discretion, take such disciplinary action as it deems appropriate.

Section 3

Prohibited Unfair, Coercive, or Abusive Practices; Ban on Representations

3.1 PROHIBITED UNFAIR, COERCIVE, OR ABUSIVE PRACTICES.

Section 15E(i)(1) of the Exchange Act provides that the Commission may prohibit certain specified acts or practices if the Commission determines that the act or practice is unfair, coercive, or abusive. The Commission has determined that the following acts are of such nature and are prohibited:

- (a) Conditioning or threatening to condition the issuance of a credit rating on the purchase by an obligor or issuer, or an affiliate of the obligor or issuer, of any other services or products, including pre-credit rating assessment products, of the nationally recognized statistical rating organization or any person associated with the nationally recognized statistical rating organization;
- (b) Issuing, or offering or threatening to issue, a credit rating that is not determined in accordance with the nationally recognized statistical rating organization's established procedures and methodologies for determining credit ratings, based on whether the rated person, or an affiliate of the rated person, purchases or will purchase the credit rating or any other service or product of the nationally recognized statistical rating organization or any person associated with the nationally recognized statistical rating organization;
- (c) Modifying, or offering or threatening to modify, a credit rating in a manner that is contrary to the nationally recognized statistical rating organization's established procedures and methodologies for modifying credit ratings based on whether the rated person, or an affiliate of the rated person, purchases or will purchase the credit rating or any other service or product of the nationally recognized statistical rating organization or any person associated with the nationally recognized statistical rating organization;
- (d) Issuing or threatening to issue a lower credit rating, lowering or threatening to lower an existing credit rating, refusing to issue a credit rating, or withdrawing or threatening to withdraw a credit rating, with respect to securities or money market instruments issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction, unless all or a portion of the assets within such pool or part of such transaction also are rated by the nationally recognized statistical rating organization, where such practice is engaged in by the nationally recognized statistical rating organization for an anticompetitive purpose;
- (e) The nationally recognized statistical rating organization issues or maintains a credit rating with respect to an obligor or security where the nationally recognized statistical rating organization or a person associated with the nationally recognized statistical rating organization made recommendations to the obligor or the issuer, underwriter, or sponsor of the security about the corporate or legal structure, assets, liabilities, or activities of the obligor or issuer of the security;
- (f) The nationally recognized statistical rating organization issues or maintains a credit rating where the fee paid for the rating was negotiated, discussed, or arranged by a person within the nationally recognized statistical rating organization who has responsibility for participating in determining credit ratings or for developing or approving procedures or methodologies used for determining credit ratings, including qualitative and quantitative models; or
- (g) The nationally recognized statistical rating organization issues or maintains a credit rating where a credit analyst who participated in determining or monitoring the credit rating, or a person responsible for approving the credit rating received gifts, including entertainment, from the obligor being rated, or from the issuer, underwriter, or sponsor of the securities being rated, other than items provided in the context of normal business activities such as meetings that have an aggregate value of no more than \$25.00.

Notwithstanding any provision to the contrary in this Policy or any other Best Policy, any action by A.M. Best or by any Corporate Agent which violates, or might reasonably be expected to lead to or result in a violation of, the provisions set forth in this Section 3.1 is strictly prohibited.

3.2 BAN ON REPRESENTATIONS.

Pursuant to Section 15E(f) of the Exchange Act, A.M. Best and each of its Corporate Agents are prohibited from representing or implying in any manner whatsoever that A.M. Best has been designated, sponsored, recommended, or approved, or that A.M. Best's abilities or qualifications have in any respect been passed upon, by the United States or any agency, officer, or employee thereof.



Acknowledgement and Acceptance of the Policies and Procedures of Policy C-5

All Corporate Agents are required to read, understand, acknowledge and agree to the policies and procedures contained in Policy C-5 in order to be a member of the board of directors or employed by the Company and/or its subsidiaries. Corporate Agents are encouraged to discuss Policy C-5 with their supervisor or the Compliance Officer in the event they have any questions before signing and agreeing to the conditions and procedures set forth in Policy C-5. Violations of the policies and procedures of Policy C-5 will be investigated by the Company and may lead to disciplinary action, up to and including the Corporate Agent's termination, and may, in addition, subject the Corporate Agent to civil and/or criminal penalties under state and federal laws.

Accepted and Agreed.

My questions were answered by:

Name:

Name:

Signature:

Signature:

Date:

Date:



Form (a) Quarterly Compliance Certificate

I hereby certify that:

I have read and understand A.M. Best’s “Code of Conduct for the Business Practices of A.M. Best Company, Inc. and its Employees” and the policies and procedures contained in Policy C-5 (the Confidentiality, Firewall, Conflicts of Interest, and Securities Trading and Reporting Policy).

I have not shared or misused any material Confidential Information (as defined in Policy C-5) in violation of Policy C-5.

Policy C-5 requires that each employee report ownership and/or trading activity (for the employee and their Immediate Family Members) in Restricted Securities at the end of each calendar quarter. Employees are further required to report when hired, and thereafter on a quarterly basis, the name(s) of any company(s) providing brokerage services to the employee or their Immediate Family Members (for example; A.G. Edwards, TD AMERITRADE). Please note that you are not required to report Fidelity as a broker if the only account held at Fidelity by you or an Immediate Family Member is in A.M. Best Company’s 401(k) plan. Upon request, an employee may be required to provide A.M. Best with original copies of all brokerage account holdings, including trade confirmations, for all accounts held by the employee and their Immediate Family Members. A.M. Best may also use third party vendors to verify that employees are reporting to A.M. Best a current listing of all brokerage accounts held by the employee and their Immediate Family Members.

List of companies providing me or my Immediate Family Members brokerage services:

During the previous quarter (please check only one):

- I did not engage, and my Immediate Family Members did not engage, in any securities transactions in Restricted Securities (as defined in Policy C-5), which the Policies require me to disclose on Form (b) “Restricted Securities Trading Report Form.”
- I did engage, or my Immediate Family Member(s) did engage, in one or more transactions in Restricted Securities (as defined in Policy C-5), which the Policies require me to disclose on Form (b) “Restricted Securities Trading Report Form.”

I understand and agree that failure to comply with the Policies or to respond truthfully and completely under this reporting requirement will subject me to disciplinary action, which may include termination of my employment, and may, in addition, subject me to civil and/or criminal penalties under state and federal laws. I also understand that A.M. Best Company may disclose personal director/employee information, such as the director’s/employee’s current home address and telephone number, when requested or required as a result of a judicial or regulatory proceeding or inquiry.

Calendar Quarter/Year: _____ **Date:** _____

Name: _____ **Signature:** _____

Title: _____

NOTICE: This Form must be submitted not later than (10) business days after the end of each calendar quarter to the Company’s Compliance Officer.



Form (b) Restricted Securities Trading Report Form

I submit below a record of each transaction I effected during the past calendar quarter in Restricted Securities (as defined in Section 2.3 of Policy C-5) in which I or my Immediate Family Members had any direct beneficial interest:

Trade Date (dd-mm-yy)	Shares/ Par	Title of Security	Ticker Symbol	CUSIP No.	Unit Price	Broker/ Dealer/Bank	Purchase(P) or Sale(S)	If sold is a position still maintained Yes or No	Transaction or ownership by director (D), employee (E) or Family Member (M)

I hereby certify that I have set forth above all transactions in Restricted Securities during the specified quarter that are required to be reported by me in accordance with the policies of A.M. Best Company, Inc.

Name: _____

Signature: _____

Date Submitted: _____

Title: _____

Calendar Quarter/Year: _____

Reviewed by Compliance Officer: Date: _____



Form (c) Restricted Securities Disclosure Form

(Page 1 of 2)

Part A

I submit below a record of Restricted Securities (as defined in Section 2.3(a) of Policy C-5) in which I or my Immediate Family Members currently have direct, beneficial ownership:

Ownership held by Director (D), Employee (E) or Family Member (M)	Name of Security	Ticker Symbol	CUSIP No.	Shares/Par	Reasons Owned (i.e., prior job, spouse's job, investment)	*Required to sell position Yes or No

If No: List legitimate reasons why the securities do not need to be disposed of referencing the appropriate A.M. Best Policy and Section.



Form (c) Restricted Securities Disclosure Form

(Page 2 of 2)

Part B

List all Restricted Companies (as defined in paragraph 2.3(a) “Securities Trading and Reporting”) and the last date of employment with which the undersigned has previously been employed and/or companies in which the Corporate Agent’s Close Family Members (as defined) are currently employed. In addition, list all Restricted Companies that the undersigned, or Immediate Family Members, has, or had, any other relationship with that may cause or be perceived as causing a conflict of interest

Note: For Corporate Agents, Parts A and B of this form constitute the list of companies which such Corporate Agent is required to recuse themselves from participation in or otherwise influencing credit ratings involving such companies for a period not less than five years from the last date of employment. The decision to allow an employee to deliberate such ratings following this five year period will be made by the Chief Rating Officer and Compliance Officer following a review of the facts and circumstances surrounding each case and their assessment of the Corporate Agent’s ability to independently and fairly participate in the rating process.

I hereby certify that I have set forth above all ownership in Restricted Securities and disclosed any other relationship described above that is required to be disclosed by me in accordance with the Policies of the A.M. Best Company, Inc.

Name: _____

Signature: _____

Date Submitted: _____

Title: _____

Calendar Quarter/Year: _____

Reviewed by Compliance Officer: Date: _____



Form (d) Conflicts of Interest and Gift Report Form

I submit below a record of gifts received from Restricted Companies (as defined in paragraph 2.3(a) "Securities Trading and Reporting") which are reportable under the guidelines set forth in section 2.2 "Conflicts of Interest":

Date Received (dd-mm-yy)	Name of Company	Description of Gift or Entertainment Received	Estimated Value	Total Value of Gifts Received Year to Date	Business or Non-Business Related (B) or (NB)

Conflicts of Interest: Corporate Agents of A.M. Best and its subsidiaries are prohibited from becoming involved in any business, activity, association, organization or consulting role that could be interpreted as creating a "conflict of interest", either real or perceived, that could in any way damage the reputation of A.M. Best Company. In addition, Corporate Agents must avoid creating an impression that might raise implications of impropriety. I have engaged in the following activities that could be viewed as creating a "Conflict of Interest" as described in Section 2.2 "Conflicts of Interest" or has the potential to create an impression that might raise implications of impropriety

I hereby certify that I have set forth above all gifts received from Restricted Companies and disclosed any conflicts or potential conflicts of interests which are required to be reported by me in accordance with the Policies of the A.M. BEST COMPANY.

Name: _____

Signature: _____

Date Submitted: _____

Title: _____

Calendar Quarter/Year: _____

Reviewed by Compliance Officer: Date: _____