A.M. BEST RATING SERVICES, INC.

A.M. Best Rating Services, Inc.
2019 Ratings Performance Measurement Statistics for Exhibit 1 Form NRSRO

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A.M. BEST RATING SERVICES, INC.

Table 1

Insurance Companies (Financial Strength Ratings) – 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2019 (Percent)													Other Outcomes During 12/31/2018-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	A++	A+	A	A-	B++	B+	B	B-	C++	C+	C	C-	D	Default	Paid off*	Withdrawn (other)
A++	195	97.9%		0.5%													1.5%
A+	638		96.2%	1.7%													2.0%
A	1357		2.0%	93.8%	2.1%	0.1%											2.1%
A-	858			5.0%	90.3%	2.2%	0.1%										2.3%
B++	255			0.4%	9.8%	81.2%	2.0%	1.2%							0.8%		4.7%
B+	109		0.9%		1.8%	14.7%	66.1%	4.6%		0.9%							11.0%
B	53						13.2%	77.4%	1.9%	1.9%					1.9%		3.8%
B-	14						28.6%	21.4%	28.6%	14.3%							7.1%
C++	15								6.7%	46.7%	6.7%	13.3%					26.7%
C+	7									14.3%	71.4%						14.3%
C	5										20.0%	20.0%					60.0%
C-	4												75.0%				25.0%
D	0																
Total	3,510																

*Category Not Applicable to Insurance Companies

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Table 2

Insurance Companies (Financial Strength Ratings) – 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

Credit Ratings as of 12/31/2016		Credit Ratings as of 12/31/2019 (Percent)													Other Outcomes During 12/31/2016-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	A++	A+	A	A-	B++	B+	B	B-	C++	C+	C	C-	D	Default	Paid off*	Withdrawn (other)
A++	204	92.2%	2.5%	0.5%													4.9%
A+	564		90.2%	5.9%		0.2%											3.7%
A	1341	0.1%	7.3%	80.9%	6.5%	0.4%											4.8%
A-	870		0.9%	17.5%	69.8%	3.6%	0.3%								0.5%		7.5%
B++	265		1.1%	1.1%	23.8%	54.0%	4.2%	2.6%		0.4%		0.8%			0.8%		11.3%
B+	146		1.4%	0.7%	9.6%	24.0%	36.3%	5.5%									22.6%
B	81				7.4%	11.1%	8.6%	37.0%	2.5%	3.7%	4.9%		1.2%		1.2%		22.2%
B-	15						33.3%	20.0%	6.7%	6.7%	6.7%						26.7%
C++	18							5.6%	16.7%	27.8%					11.1%		38.9%
C+	3									33.3%	33.3%	33.3%					
C	1						100.0%										
C-	3										33.3%		33.3%				33.3%
D	2																100.0%
Total	3,513																

*Category Not Applicable to Insurance Companies

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Table 3

Insurance Companies (Financial Strength Ratings) – 10-Year Transition and Default Rates

(December 31, 2009 through December 31, 2019)

Credit Ratings as of 12/31/2009		Credit Ratings as of 12/31/2019 (Percent)													Other Outcomes During 12/31/2009-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	A++	A+	A	A-	B++	B+	B	B-	C++	C+	C	C-	D	Default	Paid off*	Withdrawn (other)
A++	111	73.9%	7.2%	0.9%													18.0%
A+	562	13.5%	54.8%	16.2%	2.5%	0.7%											12.3%
A	1139	0.4%	15.7%	55.5%	6.1%	1.6%	0.2%	0.1%		0.2%					0.1%		20.1%
A-	1014	0.1%	5.6%	29.1%	34.3%	3.6%	0.2%								0.6%		26.4%
B++	363	0.6%	1.4%	9.6%	30.0%	15.2%	5.2%	1.9%	0.3%	0.3%					1.7%		33.9%
B+	232	0.4%		8.2%	8.2%	13.8%	10.8%	4.3%					0.4%		0.4%		53.4%
B	93		1.1%	2.2%	19.4%	8.6%	4.3%	8.6%	1.1%	4.3%	4.3%				1.1%		45.2%
B-	48		6.3%		2.1%	4.2%	8.3%	2.1%	2.1%		2.1%	2.1%			8.3%		62.5%
C++	16					18.8%					6.3%				6.3%		68.8%
C+	6					16.7%				16.7%	16.7%				16.7%		33.3%
C	3																100.0%
C-	1												100.0%				
D	5														20.0%		80.0%
Total	3,593																

*Category Not Applicable to Insurance Companies

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Table 4

Insurance Companies (Issuer Credit Ratings) – 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2018-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off *	Withdrawn (Other)
aaa	31	100.0%																							
aa+	164		97.6%				0.6%																		1.8%
aa	197			98.5%		0.5%																			1.0%
aa-	441			2.3%	93.0%	1.1%	1.1%																		2.5%
a+	518				3.7%	88.6%	4.2%	0.6%																	2.9%
a	839				1.0%	7.7%	86.7%	3.0%		0.1%															1.5%
a-	858						5.0%	90.3%	1.9%	0.3%	0.1%														2.3%
bbb+	137					0.7%		16.1%	73.0%	5.8%	1.5%												1.5%		1.5%
bbb	118							2.5%	11.0%	72.9%	2.5%	1.7%	0.8%												8.5%
bbb-	109				0.9%			1.8%	0.9%	13.8%	66.1%	3.7%	0.9%		0.9%										11.0%
bb+	35										20.0%	68.6%	2.9%		2.9%								2.9%		2.9%
bb	18											5.6%	83.3%	5.6%											5.6%
bb-	14										28.6%		21.4%	28.6%		14.3%									7.1%
b+	6													16.7%	33.3%		16.7%								33.3%
b	9															55.6%			22.2%						22.2%
b-	7															14.3%	71.4%								14.3%
ccc+	1																	100.0%							
ccc	4																25.0%								75.0%
ccc-	1																			100.0%					
cc	3																			66.7%					33.3%
c	0																								
Total	3,510																								

*Category Not Applicable to Insurance Companies

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Table 5

Insurance Companies (Issuer Credit Ratings) – 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

Credit Ratings as of 12/31/2016		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2016-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off *	Withdrawn (Other)
aaa	32	96.9%																							3.1%
aa+	172		91.3%	1.2%	1.7%		0.6%																		5.2%
aa	94			90.4%	6.4%																				3.2%
aa-	470			21.7%	67.2%	5.1%	1.9%			0.2%															3.8%
a+	393		0.3%	2.0%	16.3%	65.4%	6.6%	1.8%																	7.6%
a	948			0.1%	2.6%	22.0%	62.6%	8.4%	0.3%	0.2%															3.7%
a-	870				0.9%	2.0%	15.5%	69.8%	2.5%	1.0%	0.3%												0.5%		7.5%
bbb+	144				0.7%	0.7%	1.4%	31.9%	42.4%	6.3%	2.1%	0.7%	0.7%		0.7%				1.4%				0.7%		10.4%
bbb	121				1.7%			14.0%	19.8%	40.5%	6.6%	3.3%	0.8%										0.8%		12.4%
bbb-	146				1.4%		0.7%	9.6%	6.2%	17.8%	36.3%	4.8%	0.7%												22.6%
bb+	50							12.0%	6.0%	12.0%	14.0%	24.0%	6.0%			6.0%				2.0%					18.0%
bb	31											12.9%	35.5%	6.5%			12.9%						3.2%		29.0%
bb-	15										33.3%		20.0%	6.7%	6.7%		6.7%								26.7%
b+	10												10.0%	20.0%									10.0%		60.0%
b	8													12.5%	12.5%	50.0%							12.5%		12.5%
b-	3															33.3%	33.3%	33.3%							
ccc+	1										100.0%														
ccc	0																								
ccc-	0																								
cc	3																33.3%			33.3%					33.3%
c	2																								100.0%
Total	3,513																								

*Category Not Applicable to Insurance Companies

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Table 6

Insurance Companies (Issuer Credit Ratings) – 10-Year Transition and Default Rates

(December 31, 2009 through December 31, 2019)

Credit Ratings as of 12/31/2009		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2009-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off *	Withdrawn (Other)
aaa	28	89.3%																							10.7%
aa+	83		68.7%	7.2%	2.4%		1.2%																		20.5%
aa	105		3.8%	62.9%	10.5%		2.9%	1.9%																	18.1%
aa-	457		15.8%	10.9%	39.6%	13.1%	6.1%	2.6%	0.4%	0.4%															10.9%
a+	316		0.9%	10.8%	18.7%	35.1%	5.4%	2.2%	1.3%	0.3%	0.3%														25.0%
a	823		0.2%	2.2%	8.3%	22.5%	38.8%	7.7%	1.0%	0.6%	0.1%	0.1%				0.2%							0.1%		18.2%
a-	1014		0.1%	0.6%	5.0%	6.8%	22.3%	34.3%	2.4%	1.3%	0.2%												0.6%		26.4%
bbb+	149				2.0%	1.3%	15.4%	24.8%	9.4%	7.4%	5.4%	0.7%	2.7%	0.7%											30.2%
bbb	214		0.9%	0.5%	0.5%	1.9%	2.8%	33.6%	5.1%	8.9%	5.1%	0.9%				0.5%							2.8%		36.4%
bbb-	232		0.4%			0.9%	7.3%	8.2%	4.3%	9.5%	10.8%	3.0%	1.3%							0.4%			0.4%		53.4%
bb+	51						2.0%	11.8%	7.8%	3.9%	3.9%	3.9%	5.9%				7.8%						2.0%		51.0%
bb	42				2.4%	2.4%		28.6%		4.8%	4.8%	2.4%	4.8%	2.4%		9.5%									38.1%
bb-	48				6.3%			2.1%	4.2%		8.3%	2.1%		2.1%			2.1%	2.1%					8.3%		62.5%
b+	4									25.0%															75.0%
b	12								8.3%	8.3%							8.3%						8.3%		66.7%
b-	6								16.7%							16.7%	16.7%						16.7%		33.3%
ccc+	0																								
ccc	3																								100.0%
ccc-	0																								
cc	1																			100.0%					
c	5																						20.0%		80.0%
Total	3,593																								

*Category Not Applicable to Insurance Companies

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Table 7

Insurance Companies* (Short-Term Ratings) – 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2019 (Percent)					Other Outcomes During 12/31/2018 -12/31/2019 (Percent)		
Rating	Number of Ratings Outstanding	AMB-1+	AMB-1	AMB-2	AMB-3	AMB-4	Default	Paid off	Withdrawn (other)
AMB-1+	8	100.0%							
AMB-1	10		100.0%						
AMB-2	4			75.0%				25.0%	
AMB-3	0								
AMB-4	0								
Total	22								

*This table covers all A.M. Best short-term ratings issued at both the insurance operating and holding company levels

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Table 8

Insurance Companies* (Short-Term Ratings) – 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

Credit Ratings as of 12/31/2016		Credit Ratings as of 12/31/2019 (Percent)					Other Outcomes During 12/31/2016 -12/31/2019 (Percent)		
Rating	Number of Ratings Outstanding	AMB-1+	AMB-1	AMB-2	AMB-3	AMB-4	Default	Paid off	Withdrawn (other)
AMB-1+	8	100.0%							
AMB-1	12	8.3%	75.0%					16.7%	
AMB-2	6		16.7%	50.0%				33.3%	
AMB-3	0								
AMB-4	0								
Total	26								

*This table covers all A.M. Best short-term ratings issued at both the insurance operating and holding company levels

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Table 9

Insurance Companies* (Short-Term Ratings) – 10-Year Transition and Default Rates

(December 31, 2009 through December 31, 2019)

Credit Ratings as of 12/31/2009		Credit Ratings as of 12/31/2019 (Percent)					Other Outcomes During 12/31/2009 -12/31/2019 (Percent)		
Rating	Number of Ratings Outstanding	AMB-1+	AMB-1	AMB-2	AMB-3	AMB-4	Default	Paid off	Withdrawn (other)
AMB-1+	7	57.1%						42.9%	
AMB-1	12	33.3%	50.0%					16.7%	
AMB-2	6		50.0%	16.7%				33.3%	
AMB-3	0								
AMB-4	0								
Total	25								

*This table covers all A.M. Best short-term ratings issued at both the insurance operating and holding company levels

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Table 10

Corporate Issuers – 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2018-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off *	Withdrawn (Other)
aaa	2	100.0%																							
aa+	1		100.0%																						
aa	0																								
aa-	0																								
a+	5					100.0%																			
a	17						100.0%																		
a-	38						2.6%	86.8%	2.6%																7.9%
bbb+	28							7.1%	75.0%	10.7%															7.1%
bbb	34								8.8%	85.3%	2.9%														2.9%
bbb-	39									2.6%	87.2%	2.6%													7.7%
bb+	4											50.0%													50.0%
bb	4												50.0%												50.0%
bb-	0																								
b+	0																								
b	3														33.3%	66.7%									
b-	0																								
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	1																				100.0%				
c	1																								100.0%
Total	177																								

*Category Applicable to Insurance-Linked Securities

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Table 11

Corporate Issuers – 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

Credit Ratings as of 12/31/2016		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2016-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off *	Withdrawn (Other)
aaa	2	100.0%																							
aa+	1		100.0%																						
aa	0																								
aa-	0																								
a+	6					83.3%																			16.7%
a	9						100.0%																		
a-	44						15.9%	68.2%	4.5%	2.3%															9.1%
bbb+	22							22.7%	45.5%	13.6%															18.2%
bbb	47								19.1%	44.7%	6.4%														29.8%
bbb-	33									12.1%	75.8%	3.0%													9.1%
bb+	4										50.0%	25.0%													25.0%
bb	6										16.7%		33.3%												50.0%
bb-	3															66.7%									33.3%
b+	0																								
b	1														100.0%										
b-	1																								100.0%
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	1																				100.0%				
c	0																								
Total	180																								

*Category Applicable to Insurance-Linked Securities

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A.M. BEST RATING SERVICES, INC.

Table 12

Corporate Issuers – 10-Year Transition and Default Rates

(December 31, 2009 through December 31, 2019)

Credit Ratings as of 12/31/2009		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2009-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off *	Withdrawn (Other)
aaa	2	100.0%																							
aa+	1		100.0%																						
aa	3																								100.0%
aa-	4																								100.0%
a+	3						33.3%																		66.7%
a	14						57.1%	14.3%		7.1%															21.4%
a-	37					13.5%	10.8%	45.9%	10.8%		2.7%														16.2%
bbb+	26						3.8%	23.1%	23.1%	3.8%	3.8%														42.3%
bbb	56						1.8%	8.9%	10.7%	19.6%	3.6%					1.8%									53.6%
bbb-	51								5.9%	7.8%	21.6%	2.0%													62.7%
bb+	9										11.1%	11.1%			11.1%										66.7%
bb	10								10.0%				10.0%										10.0%		70.0%
bb-	8																								100.0%
b+	0																								
b	5																								100.0%
b-	3										33.3%										33.3%				33.3%
ccc+	0																								
ccc	2																								100.0%
ccc-	0																								
cc	0																								
c	1																								100.0%
Total	235																								

*Category Applicable to Insurance-Linked Securities

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A.M. BEST RATING SERVICES, INC.

Table 13

Asset-Backed Securities: RMBS*– 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 14

Asset-Backed Securities: RMBS*– 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 15

Asset-Backed Securities: RMBS*– 10-Year Transition and Default Rates

(December 31, 2009 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 16

Asset-Backed Securities: CMBS*– 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 17

Asset-Backed Securities: CMBS*– 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 18

Asset-Backed Securities: CMBS*– 10-Year Transition and Default Rates

(December 31, 2009 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 19

Asset-Backed Securities: CLOs*– 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 20

Asset-Backed Securities: CLOs*– 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 21

Asset-Backed Securities: CLOs* – 10-Year Transition and Default Rates

(December 31, 2009 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 22

Asset-Backed Securities: CDOs – 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

* No ratings associated with this credit rating subclass

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A.M. BEST RATING SERVICES, INC.

Table 23

Asset-Backed Securities: CDOs – 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

Credit Ratings as of 12/31/2016		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2016-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	1																							100.0%	
aa+	1																							100.0%	
aa	0																								
aa-	0																								
a+	3																							100.0%	
a	0																								
a-	0																								
bbb+	0																								
bbb	0																								
bbb-	0																								
bb+	0																								
bb	0																								
bb-	0																								
b+	3																							100.0%	
b	0																								
b-	0																								
ccc+	1																							100.0%	
ccc	0																								
ccc-	2																							100.0%	
cc	0																								
c	2																							100.0%	
Total	13																								

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A.M. BEST RATING SERVICES, INC.

Table 24

Asset-Backed Securities: CDOs – 10-Year Transition and Default Rates

(December 31, 2009 through December 31, 2019)

Credit Ratings as of 12/31/2009		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2009-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	19																							100.0%	
aa+	0																								
aa	3																							100.0%	
aa-	2																							100.0%	
a+	0																								
a	3																							100.0%	
a-	0																								
bbb+	3																							100.0%	
bbb	0																								
bbb-	4																							100.0%	
bb+	0																								
bb	5																							100.0%	
bb-	3																							100.0%	
b+	1																							100.0%	
b	5																							100.0%	
b-	1																							100.0%	
ccc+	0																								
ccc	1																							100.0%	
ccc-	1																							100.0%	
cc	0																								
c	0																								
Total	51																								

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Table 25

Asset-Backed Securities: ABCP– 1-Year Transition and Default Rates*

(December 31, 2018 through December 31, 2019)

* No ratings associated with this subclass of credit ratings for this term

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Table 26

Asset-Backed Securities: ABCP– 3-Year Transition and Default Rates*

(December 31, 2016 through December 31, 2019)

* No ratings associated with this subclass of credit ratings for this term

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Table 27

Asset-Backed Securities: ABCP– 10-Year Transition and Default Rates*

(December 31, 2009 through December 31, 2019)

* No ratings associated with this subclass of credit ratings for this term

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A.M. BEST RATING SERVICES, INC.

Table 28

Asset-Backed Securities: Other ABS*– 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

* No ratings associated with this credit rating subclass

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Table 29

Asset-Backed Securities: Other ABS*– 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

* No ratings associated with this credit rating subclass

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Table 30

Asset-Backed Securities: Other ABS*– 10-Year Transition and Default Rates

(December 31, 2009 through December 31, 2019)

* No ratings associated with this credit rating subclass

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Table 31

Asset-Backed Securities: Other SFPs* – 1-Year Transition and Default Rates

(December 31, 2018 through December 31, 2019)

Credit Ratings as of 12/31/2018		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2018-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	2	100.0%																							
aa+	2		100.0%																						
aa	0																								
aa-	0																								
a+	0																								
a	0																								
a-	0																								
bbb+	0																								
bbb	0																								
bbb-	1										100.0%														
bb+	0																								
bb	0																								
bb-	0																								
b+	0																								
b	0																								
b-	0																								
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	0																								
c	0																								
Total	5																								

*The products included in this subclass relate to life settlements, annuities and structured settlements.

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A.M. BEST RATING SERVICES, INC.

Table 32

Asset-Backed Securities: Other SFPs* – 3-Year Transition and Default Rates

(December 31, 2016 through December 31, 2019)

Credit Ratings as of 12/31/2016		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2016-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	2	100.0%																							
aa+	2		50.0%																					50.0%	
aa	0																								
aa-	0																								
a+	0																								
a	0																								
a-	0																								
bbb+	0																								
bbb	0																								
bbb-	1										100.0%														
bb+	0																								
bb	0																								
bb-	0																								
b+	0																								
b	0																								
b-	0																								
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	0																								
c	0																								
Total	5																								

*The products included in this subclass relate to life settlements, annuities and structured settlements.

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A.M. BEST RATING SERVICES, INC.

Table 33

Asset-Backed Securities: Other SFPs* – 10-Year Transition and Default Rates**

(December 31, 2009 through December 31, 2019)

Credit Ratings as of 12/31/2009		Credit Ratings as of 12/31/2019 (Percent)																					Other Outcomes During 12/31/2009-12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	Default	Paid Off	Withdrawn (Other)
aaa	2	100.0%																							
aa+	0																								
aa	0																								
aa-	0																								
a+	0																								
a	0																								
a-	0																								
bbb+	0																								
bbb	0																								
bbb-	0																								
bb+	0																								
bb	1										100.0%														
bb-	0																								
b+	0																								
b	0																								
b-	0																								
ccc+	0																								
ccc	0																								
ccc-	0																								
cc	0																								
c	0																								
Total	3																								

*The products included in this subclass relate to life settlements, annuities and structured settlements

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A.M. BEST RATING SERVICES, INC.

Definition of Rating Symbols

See below for a description and scale of Best's rating categories and symbols

Best's Financial Strength Rating (FSR) Scale:

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Superior	A+	A++	Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
Excellent	A	A-	Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
Good	B+	B++	Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
Fair	B	B-	Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Marginal	C+	C++	Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Weak	C	C-	Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
Poor	D	-	Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

** Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".*

Financial Strength Non-Rating Designations:

Designation Symbols	Designation Definitions
E	Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments.
F	Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent.
S	Status assigned to rated insurance companies to suspend the outstanding FSR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
NR	Status assigned to insurance companies that are not rated; may include previously rated insurance companies or insurance companies that have never been rated by AM Best.

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A.M. BEST RATING SERVICES, INC.

Best's Long-Term Issuer Credit Rating (ICR) Scale:

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Exceptional	aaa	-	Assigned to entities that have, in our opinion, an exceptional ability to meet their ongoing senior financial obligations.
Superior	aa	aa+ / aa-	Assigned to entities that have, in our opinion, a superior ability to meet their ongoing senior financial obligations.
Excellent	a	a+ / a-	Assigned to entities that have, in our opinion, an excellent ability to meet their ongoing senior financial obligations.
Good	bbb	bbb+/bbb-	Assigned to entities that have, in our opinion, a good ability to meet their ongoing senior financial obligations.
Fair	bb	bb+ / bb-	Assigned to entities that have, in our opinion, a fair ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Marginal	b	b+ / b-	Assigned to entities that have, in our opinion, a marginal ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Weak	ccc	ccc+ / ccc-	Assigned to entities that have, in our opinion, a weak ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Very Weak	cc	-	Assigned to entities that have, in our opinion, a very weak ability to meet their ongoing senior financial obligations. Credit quality is very vulnerable to adverse changes in industry and economic conditions.
Poor	c	-	Assigned to entities that have, in our opinion, a poor ability to meet their ongoing senior financial obligations. Credit quality is extremely vulnerable to adverse changes in industry and economic conditions.

** Best's Long-Term Issuer Credit Rating Categories from "aa" to "ccc" include Rating Notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular Rating Category. Rating Notches are expressed with a "+" (plus) or "-" (minus).*

Best's Short-Term Issuer Credit Rating (ICR) Scale:

Rating Categories	Rating Symbols	Category Definitions
Strongest	AMB-1+	Assigned to entities that have, in our opinion, the strongest ability to repay their short-term financial obligations.
Outstanding	AMB-1	Assigned to entities that have, in our opinion, an outstanding ability to repay their short-term financial obligations.
Satisfactory	AMB-2	Assigned to entities that have, in our opinion, a satisfactory ability to repay their short-term financial obligations.
Adequate	AMB-3	Assigned to entities that have, in our opinion, an adequate ability to repay their short-term financial obligations; however, adverse industry or economic conditions likely will reduce their capacity to meet their financial commitments.
Questionable	AMB-4	Assigned to entities that have, in our opinion, questionable credit quality and are vulnerable to adverse economic or other external changes, which could have a marked impact on their ability to meet their financial commitments.

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A.M. BEST RATING SERVICES, INC.

Long- and Short-Term Issuer Credit Non-Rating Designations:

Designation Symbols	Designation Definitions
d	Status assigned to entities (excluding insurers) that are in default or when a bankruptcy petition or similar action has been filed and made public.
e	Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments.
f	Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent.
s	Status assigned to rated entities to suspend the outstanding ICR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
nr	Status assigned to entities that are not rated; may include previously rated entities or entities that have never been rated by A.M. Best.

Best's Long-Term Issue Credit Rating (IR) Scale:

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Exceptional	aaa	-	Assigned to issues where, in our opinion, there is an exceptional ability to meet the terms of the obligation.
Superior	aa	aa+ / aa-	Assigned to issues where, in our opinion, there is a superior ability to meet the terms of the obligation.
Excellent	a	a+ / a-	Assigned to issues where, in our opinion, there is an excellent ability to meet the terms of the obligation.
Good	bbb	bbb+ / bbb-	Assigned to issues where, in our opinion, there is a good ability to meet the terms of the obligation; however, the issue is more susceptible to changes in economic or other conditions.
Fair	bb	bb+ / bb-	Assigned to issues where, in our opinion, fair credit characteristics exist, generally due to a moderate margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by a vulnerability to economic changes or other conditions.
Marginal	b	b+ / b-	Assigned to issues where, in our opinion, marginal credit characteristics exist, generally due to a modest margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by an enhanced vulnerability to economic changes or other conditions.
Weak	ccc	ccc+ / ccc-	Assigned to issues where, in our opinion, weak credit characteristics exist, generally due to a minimal margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by a limited ability to withstand adverse changes in economic or other conditions.
Very Weak	cc	-	Assigned to issues where, in our opinion, very weak credit characteristics exist, generally due to an extremely minimal margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by a limited ability to withstand adverse changes in economic or other conditions.
Poor	c	-	Assigned to issues where, in our opinion, poor credit characteristics exist, generally due to an extremely minimal margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by an extremely limited ability to withstand adverse changes in economic or other conditions.

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A.M. BEST RATING SERVICES, INC.

** Best's Long-Term Issue Credit Rating Categories from "aa" to "ccc" include Rating Notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular Rating Category. Rating Notches are expressed with a "+" (plus) or "-" (minus).*

Best's Short-Term Issue Credit Rating (IR) Scale:

Rating Categories	Rating Symbols	Category Definitions
Strongest	AMB-1+	Assigned to issues where, in our opinion, the strongest ability to repay short-term debt obligations exists.
Outstanding	AMB-1	Assigned to issues where, in our opinion, an outstanding ability to repay short-term debt obligations exists.
Satisfactory	AMB-2	Assigned to issues where, in our opinion, a satisfactory ability to repay short-term debt obligations exists.
Adequate	AMB-3	Assigned to issues where, in our opinion, an adequate ability to repay short-term debt obligations exists; however, adverse economic conditions likely will reduce the capacity to meet financial commitments.
Questionable	AMB-4	Assigned to issues that, in our opinion, contain questionable credit characteristics and are vulnerable to adverse economic or other external changes, which could have a marked impact on the ability to meet financial commitments.

Long- and Short-Term Issue Credit Non-Rating Designations:

Designation Symbols	Designation Definitions
d	Status assigned to issues in default on payment of principal, interest or other terms and conditions, or when a bankruptcy petition or similar action has been filed and made public; or where the issuing entity has been designated as impaired (e/f [Issuer Credit] or E/F [Financial Strength] designations) or in default (d [Issuer Credit] designation).
s	Status assigned to rated issues to suspend the outstanding IR when sudden and significant events have occurred and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
nr	Status assigned to issues that are not rated; may include previously rated issues or issues that have never been rated by A.M. Best.

For additional information relating to credit rating definition symbols, numbers, or scores in the rating scales used by A.M. Best to denote credit rating categories and notches within those categories for the classes and subclass of credit ratings in the Transition/Default Matrices presented in Exhibit I, please refer to A.M. Best's *Guide to Best's Credit Ratings*, available at http://www3.ambest.com/ambv/ratingmethodology/OpenPDF.aspx?ri=1303.

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A.M. BEST RATING SERVICES, INC.

The definitions of default and impairment changed as of January, 2019.

Definition of Default

AM Best maintains a general impairment database and historical rating records from which long-term impairment rate studies are performed annually aimed at estimating the relative default risk (i.e., impairment) of insurers that have had interactive Best's Financial Strength Ratings (FSR) and Best's Issuer Credit Ratings (ICR).

AM Best, along with credit markets in general, deems a non-insurer issuer default as having occurred when an issuer misses interest or principal payments on its obligations, restructures its debt in a way that is deleterious to investors, or files for bankruptcy.

For the purposes of presenting credit ratings performance measurement statistics consisting of credit rating transition and default rates "Form NRSRO: Exhibit 1Rating Performance Measurement Statistics"(Exhibit 1), AM Best classifies an entity as in default if the entity was assigned any of the following non-rating designation symbols: ("d"); ("e" or "E"); or ("f" or "F").

Definition of Impairment

Upon the public placement of a company, via public court order or other international equivalent, into conservation, rehabilitation and/or insolvent liquidation it is designated by AM Best as a Financially Impaired Company (FIC). Supervisory actions undertaken by Insurance Department regulators without court order are not considered impairments for purposes of compiling Exhibit 1 statistics unless clear direction is given by the regulator to delay or limit policy or contract payments.

There are a number of regulatory oversight actions that may be taken with respect to troubled insurers in which court orders are not sought, such as required company action plans, various forms and levels of supervision, and licensure actions. Companies may be subject to these insurance department orders and actions on multiple occasions, particularly in certain jurisdictions, and while these regulatory actions suggest concern and impose constraints, they are not necessarily indicative of an insurer's inability to meet its ongoing policy and contract obligations.

Additionally, companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired.

Credit Rating Histories

The credit rating histories required to be disclosed pursuant to 17 CFR 17g-7(b) are located at **www.ambest.com/nrsro/.**

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Form NRSRO: Exhibit 2

General Description of the Policies and Procedures Used to Determine Credit Ratings

Initiation of Credit Ratings and Unsolicited Ratings:

A.M. Best Rating Service's (AMBRS) primary business is the issuance of insurer financial strength ratings. The company also issues ratings to parent holding companies, issue ratings on securities issued by these organizations, and certain insurance-linked transactions, and performs other credit rating services, including rating evaluation and assessment services. Ratings may be issued on a public or private basis.

Rating relationships are typically initiated when an unrated organization/issuer requests a rating from AMBRS. Generally, AMBRS enters into a rating services agreement with the entity whereby obligations of the entity and AMBRS are enumerated, and the rating fee(s) established.

AMBRS does not currently assign "public data" (unsolicited ratings).

Information Sources:

Information relied on in the rating process typically includes official annual and quarterly (if available) financial statements as filed with the regulator of the state, province or country in which the company is domiciled. These statements are supplemented by other publicly available documents, such as Securities and Exchange Commission (SEC) filings in the United States, or International Accounting Standards (IAS) financial statements.

Additional sources of information may include: business plans and/or financial projections provided by companies/issuers, audit reports prepared by certified public accountants, reports prepared by professional actuarial organizations, other information provided by the issuer, agents of the issuer (such as its legal counsel or other experts that are considered reliable) or third party vendors, and other publicly available information regarding the rated entity. AMBRS expects all information submitted by rated entities (or their agents) and third party vendors to be accurate and complete. This includes information requested by AMBRS, as well as information that has not been publicly disclosed or specifically requested. In addition, AMBRS expects that any information relevant to the rating process will be submitted on a timely basis, including any significant changes in the rated entity's/issue's financial condition.

AMBRS does not perform, nor is it obligated to perform, independent verification of information used in the rating process. In addition, AMBRS does not perform audits or

inspections, and as noted above, may rely on issuers and/or their agents for the accuracy, completeness and timeliness of such information. As such, a Best's Credit Rating should not be viewed as providing any type of assurance as to the accuracy, completeness or timeliness of information used as the basis of its communications, publications or the formulation of the rating opinion itself.

Interaction with Management of a Rated Obligor or Issuer of Rated Securities:

Meetings with the management teams of rated entities/issuers are an integral and critical part of AMBRS's interactive rating process. Typically, two AMBRS analysts, the assigned analyst and/or a more senior reviewing analyst, meet with management of rated entities/issuers on an annual basis. These meetings are sometimes supplemented with additional interaction between AMBRS analysts and rated entities/issuers management throughout the year as required. As previously noted, business plans and/or financial projections provided by rated entities/issuers are an extremely valuable source of information for the rating process. These detailed plans may include non-public information regarding the firm's strategic and financial planning, as well as more granular analysis of a given entities' financial performance. In addition to providing our analysts with additional insight regarding the underlying quantitative operating fundamentals of an obligor/issuer, these meetings also provide our analysts with the opportunity to better develop a qualitative assessment of the rated entities'/issuers' management team, which is an important component of our rating process.

Structure and Voting Process of Rating Committees:

All ratings are initially determined and subsequently updated by a rating committee. The rating committee itself consists primarily of senior analytical staff who have the relevant skills and knowledge to develop the type of rating opinion being discussed and is generally chaired by a senior rating officer. Ratings analysts and rating committees are required to meet the standards and requirements of, and conduct themselves in accordance with, the principles set forth in AMBRS's Code of Conduct and other policies and procedures. The assignment of a credit rating by a rating committee, and not by any specific analyst, is essential in promoting and maintaining the integrity, consistency and fairness of the rating process.

The assigned rating analyst prepares a rating proposal for rating committee review and deliberation based on our analytical process, which incorporates a host of quantitative and qualitative measures that evaluate potential risks to an organization's financial health. These risks can include underwriting, credit, interest rate, country, and market risks, as well as economic and regulatory factors. The rating proposal reflects a thorough analysis of all information known by AMBRS and believed to be relevant to the rating process.

Each rating proposal is reviewed and modified, as appropriate, through a rigorous committee process that involves a rating analyst presenting information and findings to committee

members. All rating proposals are voted on and approved by committee. The voting will commence with the assigned analyst responsible for the rating. The voting order continues in reverse order of title, with the chair voting last. A simple majority vote is acceptable for the approval of any rating. The responsible assigned analyst or reviewer will serve as Secretary to the rating committee and will summarize the committee rating determination and any follow up as required by the committee in order to maintain a permanent record of the proceedings.

Procedures for Informing Rated Obligors/Issuers of Rated Securities of Credit Rating Decisions:

Following a committee's rating decision, obligors/issuers, or their authorized representatives, are contacted by AMBRS analysts as soon as practicable thereafter and informed of the committee's rating decision and the critical information and considerations upon which the committee based its decision. This communication may be done via conference call, email, or in-person meeting, and may be supplemented by a letter (which includes the rating rationale). Where feasible, and in accordance with AMBRS's dissemination procedures, AMBRS may forward to the obligor/issuer a draft copy of the press release announcing its rating decision to allow the obligor/issuer the opportunity to review the information. AMBRS forwards such information to the obligor/issuer to allow it the opportunity to ensure that no confidential information is contained therein.

An unpublished rating committee determination is considered material non-public information (MNPI). While the obligor/issuer is in possession of MNPI, AMBRS expects it will be treated as such. With the exception of ratings issued where the assigned analyst is employed by A.M. Best Europe – Rating Services Limited, should AMBRS believe that the MNPI has been misused in any way, or has become known to outsiders for any reason, AMBRS reserves the right to immediately release its rating decision. European law currently prohibits, under any circumstance, a credit rating agency from publishing a credit rating opinion until a fixed period of time has elapsed from the time that the rated entity was informed of the credit rating decision. This period of time is currently one working day.

Procedures for Appealing Rating Decisions:

AMBRS reserves the right to release a rating at any time, at its sole discretion (except where prohibited by law). Where appropriate, rated obligors/issuers may be afforded a brief period of time to appeal a rating decision. In order to be eligible for an appeal, rated obligors/issuers are required to provide clarification regarding the principal considerations on which the rating is based, or material new information that could reasonably be expected to influence a rating committee's decision. In rare instances in which AMBRS believes it may take a considerable amount of time to resolve an appeal, the rating may be placed "Under Review."

Procedures for Monitoring, Reviewing and Updating Credit Ratings:

Following the assignment of a rating, AMBRS monitors its credit opinion on a regular and as needed basis in accordance with AMBRS policy. Generally, a credit opinion is formally reviewed at least annually. In addition to the annual credit review process, AMBRS analysts monitor industry conditions and/or obligor/issuer specific events that could be expected to have an impact on an obligor's/issue's creditworthiness on an interim basis. AMBRS may modify or affirm ratings following these reviews.

AMBRS disseminates credit rating actions (on public ratings) as soon as practicable (after the obligor/issuer has been informed of its rating decision) on a non-selective basis and free of charge on our publicly accessible web site. These ratings, once released on our web site, may subsequently be re-distributed through press releases and through electronic subscription services, and may also appear in other corporate printed publications.

Procedures for Withdrawing a Rating:

AMBRS reserves the right to withdraw a rating at any time for any reason. For example, AMBRS reserves the right to suspend or withdraw a rating if it believes that the information provided to us is inadequate to continue rating an obligor/issuer/issue. The withdrawal of a rating is generally subject to the rating committee process. In instances where AMBRS suspends or withdraws a rating, we issue a press release that includes a final rating update and an explanation as to why the rating was suspended or withdrawn. A rating committee or press release is not required in instances where a rating is withdrawn because a debt or debt-like instrument matures and is no longer outstanding.

When a rated entity or issuer requests the withdrawal of an outstanding rating a final rating committee and update will be completed and a press release will be issued that includes the outcome of the final rating update and the subsequent withdrawal of the rating.

For more detailed information on our policies and procedures, please visit http://www.ambest.com/nrsro/index.html.

Rating Methodology:

The following are general descriptions of the methodology/criteria used in determining ratings for the categories that AMBRS is currently registered as a nationally recognized statistical rating organization. In any given rating action, a rating committee will determine what specific aspects of the overall methodology/criteria are relevant to that particular action.

More detailed information on rating methodology/criteria for the various types of ratings issued by AMBRS are available on our public web site at
http://www.ambest.com/ratings/methodology.asp

Insurance Companies

AMBRS's primary rating services business is the issuance of insurer financial strength ratings. The primary objective of Best's Credit Ratings within the insurance segment is to provide an opinion as to the rated entity's ability to meet its senior financial obligations, which for an operating insurance company are its ongoing insurance policy and contract obligations. The assignment of an interactive rating is derived from a comprehensive quantitative and qualitative evaluation of the following key rating factors: balance sheet strength, operating performance, business profile, and enterprise risk management.

AMBRS's rating analysis begins with the evaluation of balance sheet strength. Balance sheet strength is viewed as the foundation for financial security; thus its evaluation is critical in determining a company's ability to meet its current and ongoing obligations. The evaluation of balance sheet strength includes an analysis of the operating insurance company and the financial flexibility and risks associated with the holding company and/or ownership structure.

The balance sheet strength analysis at the operating company level encompasses an assessment of capital adequacy, liquidity, and investment risk. One of the primary tools used to evaluate an insurer's balance sheet strength is Best's Capital Adequacy Ratio (BCAR). BCAR is a quantitative measure of the risks inherent in the rating unit's investment and insurance operations relative to its available capital. The stability of a rating unit's BCAR over time is emphasized in the analysis. A relatively stable BCAR would be viewed more favorably than a BCAR with a pattern of volatility. While the BCAR remains a key component of the initial balance sheet strength assessment, other factors—such as dependence on reinsurance programs to support capital, diversification and quality of assets, and liquidity—are also evaluated.

The financial health of the enterprise/organization is evaluated as part of the balance sheet strength assessment. This analysis involves a review of the impact of the holding company and/or affiliates on the operating insurers in the organization. Holding companies (HCs) and their capital structures can have a significant impact on a subsidiary's overall financial strength and are therefore included in the analysis of the lead rating unit's balance sheet strength. When reviewing the holding company, AMBRS considers financial flexibility (including the HC's BCAR), liquidity, financial leverage, interest coverage, dividend requirements, and cash sources and uses (including unregulated non-insurance subsidiaries) to determine the effect on the lead rating unit.

AMBRS views operating performance as a leading indicator of future balance sheet strength and long-term financial stability. An organization's profitability affects its ability to generate earnings; weak earnings will not allow a company to effectively execute its business strategy. An insurer with strong performance over time will generate earnings sufficient to maintain a prudent level of risk-adjusted capital and optimize stakeholder value. Strong performers are those companies whose earnings are relatively consistent and deemed sustainable. As such, operating performance and performance variability are analyzed on an absolute basis, while accounting for any impact from the country risk analysis, and compared against appropriate benchmarks. Similarly, an organization with performance that is significantly inferior and displays more variability relative to the benchmark will typically receive a weaker operating performance assessment.

After concluding the operating performance review, the rating analyst conducts an assessment of the organization's business profile. Potential factors reviewed in the analysis of an organization's business profile include market position; degree of competition; control of distribution channels; pricing sophistication and data quality; underwriting culture; management quality; business strategy; product/geographic concentration; product risk; and regulatory, event, market, and country risks.

Before completing the assessment of balance sheet strength, operating performance, and business profile the country risk associated with the operating insurer's country of domicile as well as country of operations (regulation, asset, and insurance exposure) must be incorporated into the analysis. AMBRS defines country risk as the risk that country-specific factors will adversely affect an insurer's ability to meet its financial obligations, and separates these factors into three main categories of risk: economic risk, political risk, and financial system risk. The level of consideration given to country risk (i.e., its potential impact on the assessments of balance sheet strength, operating performance, and business profile) is determined on a case by case basis for each rating unit, based on its financial strength, position in the market, and ability to mitigate or manage its exposure to country risk.

The impact of enterprise risk management (ERM) on an insurer's rating is based on an understanding of the development and implementation of an insurer's risk management framework and an understanding of the insurer's risk management capability relative to its risk profile. AMBRS views the management of an organization's exposure to potential earnings and capital volatility, and the maximization of value to the organization's various stakeholders as the fundamental objectives of an ERM program. ERM allows organizations to identify and quantify their risks, set risk tolerances based on their overall corporate objectives, and take the necessary actions to manage risk in light of those objectives. As such, if a rating unit is practicing sound ERM and executing its strategy effectively within its stated risk tolerances, it will preserve and build its balance sheet strength and perform successfully over the long term.

The same methodology/criteria and models are used for initial ratings and for the ongoing monitoring of ratings. Significant changes made to the methodology/criteria and models are applied to existing ratings during subsequent rating reviews and in accordance with AMBRS's policies.

Corporate Issuers

Insurance holding company structures provide a means to facilitate public ownership of insurers, which are regulated entities, and also provide greater flexibility in accessing the capital markets. AMBRS assigns Issuer Credit Ratings to these holding companies. The financial strength rating of the operating insurers is an integral component of the assessment of the parent holding company's ability to repay its financial obligations, and is fundamentally an extension of the review of the operating company that takes into consideration the risks inherent in the holding company's operations. Since a holding company's operations are generally limited in nature and primarily exist to fund the operations of subsidiaries, a variety of tests and measures are reviewed. These include an assessment of the corporate capital structure, financial leverage, fixed charge coverage, liquidity, and historical sources and uses of capital.

We include insurance-linked securities issuers that provide reinsurance coverage and capital relief to their sponsors in the Corporate Issuers class of credit ratings. In some cases where third parties provide attachment probabilities associated with such insurance-linked securities, AMBRS analysts consider Best's Idealized Issue Default Matrix, and Best's Idealized Issuer Default Matrix. The matrices are used to correlate the stochastically generated attachment probabilities to a particular rating level, before incorporating other considerations that may affect the ultimate ratings of the securities.

The same methodology/criteria and models are used for initial ratings and for the ongoing monitoring of ratings. Significant changes made to the methodology/criteria and models are applied to existing ratings during subsequent rating reviews and in accordance with AMBRS's policies.

Issuers of Asset-Backed Securities

To date, all of the company's ratings in this category relate to securities overwhelmingly backed by insurance related collateral. Such collateral consists of trust preferred securities, surplus notes, insurance policies or annuities – all direct obligations of insurers. The Insurance-Linked Securities Group relies on the insurer financial strength ratings issued by AMBRS for modeling transactions collateralized by such insurance obligations, and considers Best's Idealized Issue Default Matrix and Best's Idealized Issuer Default Matrix. In limited instances, AMBRS may use ratings issued by certain other nationally recognized statistical rating organizations (NRSROs)

for obligors not rated by AMBRS in its modeling of specific transactions. In these instances AMBRS uses the ratings as issued by other NRSROs without modification.

In determining the credit ratings of asset-backed securities, AMBRS may consider the following quantitative factors: the structure of the transaction, including priority of payments; the credit quality of the collateral pool; recoveries in the event of credit defaults; size and number of note tranches being rated; overcollateralization levels; size of the equity tranche; interest rates paid to note-holders; hedges such as swaps, interest rate floors and caps, and other hedging mechanisms; liquidity facility and associated terms/conditions; reserve amount; credit enhancements such as guarantees by rated entities; and other structural features included in the transaction.

The qualitative factors that may be considered by AMBRS in the rating process for asset-backed securities include: the source/quality of the collateral as defined in origination agreements; the strength of legal opinions associated with the enforceability of payment obligations by carriers; the integrity of the legal structure; the extent to which the issuer can demonstrate bankruptcy remoteness from the originator or sponsor; the quality of the various service providers in the transaction; the existence of back-up servicer providers; the existence of certain representations and warranties associated with the collateral origination; the track record of the parties involved in the transaction; and other factors that give an indication of the soundness of the transaction.

The Insurance-Linked Securities Group uses the same methodology/criteria and models for initial ratings and for the surveillance of transactions. Significant changes made to the methodology/criteria and models are applied to existing ratings during subsequent rating reviews and in accordance with AMBRS's policies.

Confidentiality, Conflicts of Interest, and Securities Trading Clearance and Reporting – Board of Directors (Policy C-5D)

Issued By: AMBRS Compliance Department

Applicable To: A.M. Best Company, Inc. and all subsidiaries

Effective Date: 13 January 2020

Definitions

"AM Best": Collectively A.M. Best Company, Inc., A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V. , A.M. Best – Asia Pacific Limited, A.M. Best America Latina, S.A. de C.V., and A.M. Best Asia-Pacific (Singapore) Pte. Ltd.

"AMBERS" – A.M. Best – Europe – Rating Services Limited only.

"AMB-EU" – A.M. Best (EU) Rating Services B.V.

"Blind Trust": Means trades of securities made in a "Blind Trust" held for the benefit of the Director or his or her Immediate Family Members. For the trust to qualify as a Blind Trust, the Employee must have:

(i) no knowledge of the securities held in the trust; and
(ii) no discretion or control over the trading of securities in the trust.

To avail oneself of this exemption, a Director must provide a copy of the agreement covering any Blind Trust that is held for the benefit of the Director or his or her Immediate Family Members to the Compliance Department. Securities trading made in Blind Trusts are exempt from the reporting requirements in 2.3(c).

"Brokerage Account": Means accounts through which investment orders are placed and transactions executed on the investor's behalf. For purposes of AM Best policy, Brokerage Accounts are owned (or controlled) by a Director, either individually or jointly, or owned by an Immediate Family Member of the Director, (including where the Director is able to trade securities on behalf of the Immediate Family Member), or where the Immediate Family Member is able to trade securities on his/her own behalf.

"Confidential Information": Refers to information possessed by AM Best that is not generally known by the public, except for information that: (a) 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 AM Best that such information is public information.

"Credit Rating": Means an independent opinion regarding the creditworthiness of an obligor, issuer or security.

"Director": Means a member of the Board of Directors for any AM Best company.

"Employee": Means all full and part time employees of AM Best.

"Immediate Family" and "Immediate Family Member": Means;
1. A Director's spouse, including any partner of the Director considered by local law to be equivalent to a spouse (i.e., a "civil union");

2. A Director's dependent child or step child;

3. A Director's other relatives who have shared the same household as the employee for at least one year from the date of a Securities trade or transaction;

4. Any legal person, trust (excluding a Blind Trust, as defined above) or company that is directly (or indirectly) controlled by (or established for) the benefit of the Director or other Immediate Family Member, or where the Employee is responsible for managing the trust or company for persons listed in items 1) through 3); or

5. Any person listed in items 1) through 3) where the Director has discretionary control of investing activities or trading authority, regardless of whether the person shares the same residence as the Employee.

"Independent Director": For AMBRS, it means the Class A Directors, as such term is defined in the By-laws of A.M. Best Rating Services Inc. For AMBERS/AMB-EU it means the non-Executive Directors appointed in accordance with Section A(2) of Annex I of Regulation (EC) No.1060/2009.

"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.

"Material Non Public Information (MNPI)": Means Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results.

"Non-Brokerage Account": Means pensions and other tax-qualified/efficient accounts, such as 401(k), 403(b), 457, and 529 plans (and any foreign equivalents). Although subject to different definitions based on jurisdiction, these plans/funds are taken to include longer term commitments made by an Independent Director and their family to provision for their eventual retirement or other specified goals, such as an education savings plan. The guiding principle is that the savings plan consists of a number of well-diversified mutual funds. Typically, in these accounts the individual investor does not have the ability to purchase individual securities within the plan and can only make general requests as to the fund make-up applicable to their plan. 401k plans (or similar accounts) that allow accountholders to trade individual stocks are NOT considered Non-Brokerage Accounts for purposes of Policy C-5. In addition, limited purpose accounts, such as accounts established for the sole purpose of holding securities awarded as a form of compensation from an employer, are typically considered to be Non-Brokerage Accounts; however, these accounts will be evaluated by the Compliance Department on a case by case basis.

"Restricted Company": Means any company that has been issued (or is applying for) a Best Financial Strength Rating, a Best Issuer Credit Rating and/or a Best Securities Rating and all subsidiaries of such entities. In general, parent companies that derive more than a modest portion of revenues (GAAP revenue includes premium and insurance policy deposit activity) from Restricted Company subsidiaries (5% or more) are also deemed to be Restricted Companies and therefore securities issued by such parent and/or its subsidiaries, although not rated by AM Best , fall under the guidelines of this Policy. Conversely, a large corporate entity that owns a small internal captive insurer that is rated by AM Best would not be considered a Restricted Company.

"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 and Insurance Sector Funds.

Introduction

The quality of AM Best's ratings depends upon our integrity and independence from conflicts of interest. Any compromise to this 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. AM Best understands, and it is vital that each Director understands, the importance of AM Best's 's role in the insurance, financial services, health care, securities, and other markets and the responsibility this creates. AM Best is committed to providing ratings that are objective, independent, timely, and forward-looking to fulfil its responsibilities to the markets it serves.

AM Best has adopted this Policy for Directors to protect our reputation against conflicts of interest or other compromises of our honesty and integrity.

NB: All references made to "Chairman" throughout this policy should be understood as "CEO" in respect of AMB-EU, unless there is a Chairman appointed at the time.

Section 1

Confidential Information

1.1 Confidential Information.

Confidential Information is not limited to information received and/or produced by AM 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. Information maintained on companies and proprietary information produced by AM Best that is not included in public documents, including material that has been specifically requested by AM Best, should be treated as 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. If you have a question as to whether or not certain information should be treated as Confidential Information, contact the Chairman of the Board of Directors or the Compliance Officer for guidance.

1.2 Use of Confidential Information and MNPI.

Strict compliance with this Policy is required of all Directors with respect to the handling, use, management, disclosure, and protection of all Confidential Information, including MNPI.

(a) Permitted Use of Confidential Information.

All Directors shall use material Confidential Information only for purposes related to AM Best's business activities. Any other use by any Director 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). All Directors shall actively protect and safeguard all material Confidential Information from disclosure to any third parties or to any Employees that are not involved in the related business activity.

(b) Prohibited Uses of Confidential Information.

(i) Securities Trading. Each Director is prohibited from buying, selling, or otherwise trading stock or other securities (or any derivative thereof) (1) of any company if such person is aware of any MNPI of such company or (2) if such purchase, sale, or other trade is made on the basis, in whole or in part, of any MNPI. Each Director is similarly prohibited from (1) using or employing any third party to make any such purchase, sale, or other trade or (2) providing any MNPI 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).

Serious consequences could result from the misuse of MNPI and may include civil and criminal liability, sanctions, significant fines, and imprisonment.

AM Bests' Director's securities trading and reporting policies are summarized below in section 2 of this Policy which shall be subject to this Section 1.2 (b) at all times.

(ii) Other Prohibited Uses. Any other use of MNPI that is not expressly permitted by this Policy is strictly prohibited.

1.3 Protection of Confidential Information.

(a) In General. All Directors should exercise the utmost care when handling Confidential Information in order to avoid violating this Policy, any other AM Best Policy, or any applicable legal, regulatory, ethical requirements or fiduciary duties.

If you receive Confidential Information, you are required to follow the appropriate procedures outlined in this Policy and to comply with all other policies and procedures of AMB regarding the treatment of Confidential Information. If the existing policies and procedures of AMB do not address the handling of a particular type of information or circumstance, you should immediately contact the Chairman of the Board of Directors or the Compliance Officer for guidance.

(b) Specific Guidance - MNPI. You must make every effort to safeguard all MNPI that comes to you through your work at AM Best. You should at all times exercise caution when discussing MNPI, whether inside or outside the office or meetings of the Board of Directors (or any committees thereof). When outside the office or meetings of the Board of Directors (or any committees thereof), you should exercise special care due to the increased likelihood that unauthorized third parties may overhear discussions or see documents. MNPI 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 and meetings of the Board of Directors (or any committees thereof), you should be careful in conversations not to disseminate MNPI to Employees or other individuals who do not have a bona fide "need to know" such information. Distribution of documents, notes, files, and other ratings-related work should be controlled and limited. When sharing MNPI with an Employee or another Director who has a legitimate "need to know" such information, the disclosing Director is responsible for letting the recipient know that the information is Confidential Information or MNPI.

1.4 Additional Obligations of Directors.

If a Director becomes aware of anyone (within or outside AM Best) who is misusing MNPI, or is taking a cavalier attitude towards its safeguard, such Director has an obligation to notify the Chairman of the Board of Directors 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, Directors have an obligation to report such unusual or suspicious activity to the Chairman of the Board of Directors or the Compliance Officer.

If a Director becomes aware that another Director or an Employee of AM Best is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to AMB's policies and procedures, such Director is required to report such information immediately, on either a disclosed or anonymous basis, to the Chairman of the Board of Directors or the Compliance Officer so that the matter can be reviewed and appropriate action can be taken. Directors are not expected to be experts in the law, but they are expected to report the activities that a reasonable person would question. The Chairman of the Board of Directors and the Compliance Officer are obligated to take appropriate action, as determined by applicable laws and regulations and the rules, procedures, and guidelines set forth by AM Best. AM Best prohibits retaliation by other Employees or by AM Best itself against any Director who, in good faith, make such reports.

Section 2

CONFLICTS OF INTEREST AND SECURITIES TRADING CLEARANCE AND REPORTING POLICY

2.1 General Policies.

Each Director has an obligation to preserve and protect AM Best's reputation for independence, honesty, integrity, and fair dealing.

Significant damage to AMB's reputation can result from any actual conflict of interest. Therefore, Directors are required to take a very conservative approach towards avoiding any conflict of interest or impropriety.

The prevention of any actual conflict of interest also ensures and reinforces the trust that rated entities place in AM Best, which is vital to the continued high quality of our ratings.

2.2 Conflicts of Interest.

To minimize the risk of any actual conflict of interest each Director is subject to the following restrictions:

(a) Relationships with Restricted Companies, government agencies, and self-regulatory bodies; financial interests.
No Director may:

(i) be employed by, 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);

(ii) hold any elected or appointed government office, to the extent holding any such office may give rise to an actual 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 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 conflict of interest;

(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 conflict of interest;

(vi) provide recommendations to an obligor or issuer, underwriter, or sponsor of a security about the corporate or legal structure, assets, liabilities, or activities of the obligor or issuer of a security on how to achieve a desired credit rating;

(vii) 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 AM Best ; or

(viii) engage in any deliberation involving a specific rating in which such Director has a financial interest in the outcome of the rating.

Directors must also promptly notify the Chairman of the Board of Directors or the Compliance Officer in the event that their Immediate Family Members serve in any of the capacities described in items (i) through (vii) above.

(b) Gifts

(i) Directors are required to report any gift received by either themselves or an Immediate Family Members from any Restricted Company, except that gifts from a Restricted Company to Immediate Family Members who are currently employed by such Restricted Company are exempt from this Policy.

(ii) Directors are prohibited from soliciting (or in any way requesting money), gifts, favours, 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.

(iii) Gifts of cash (or cash equivalents such as securities, gift cards, etc.) from any Restricted Company to a Director and / or an Immediate Family Member, are strictly prohibited under all circumstances.

(iv) 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.

(c) **Additional Restrictions.** It may be necessary from time to time for AM Best to impose greater restrictions than those set forth in this Section 2.2 with respect to Directors. To the extent, AM Best institutes any additional restrictions; Directors will be given notice thereof by AM Best.

2.3 Securities Trading Clearance and Reporting.

(a) Restricted Securities.

It is AM Best's view that any purchase, ownership, or trade of any security issued by a Restricted Company (or any derivative thereof) and Insurance Sector Funds by AM Best or any Director 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 AM Best's long established reputation for honesty, integrity, and fair

dealing, AM Best maintains strict policies with respect to purchasing, owning, and trading Restricted Securities.

In addition to the rated companies listed on the Ratings Center of AM Best's website, AM Best also maintains an internal list of Restricted Companies (the "Restricted List") as a convenience to aid Directors in identifying Restricted Securities. Companies are added to the Restricted List when the company requests AM 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 Securities Rating, or any other Best Credit Rating. It should be noted that although AM 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.

To help ensure that Directors do not inadvertently engage in securities transactions that are contrary to AM Best's securities ownership and trading policies, they are strongly encouraged to report, through the electronic "Securities Certification System", all intended purchases of securities other than diversified mutual funds and non-Insurance Sector ETFs prior to placing the purchase order, whether such order or purchase is intended to be made directly by the Director or an Immediate Family Member, or a person acting on behalf of such Director or Immediate Family Member (for example: a financial planner or advisor).

Additionally, this Policy requires that all Directors 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 summarize AM Best's policies with respect to ownership of Restricted Securities by Independent Directors.

(b) <u>Personal Investments by Directors.</u>

(i) Directors are required to disclose upon appointment, and thereafter on a quarterly basis, the name(s) of any company(s) providing brokerage services (Brokerage and non-Brokerage) to the Director or his or her Immediate Family Members. Upon request, Directors are required to provide AM Best with original copies of all brokerage account statements, including trade confirmations, for all such accounts held by the Director and their Immediate Family Members.

(ii) Except as otherwise expressly provided for in AM Best securities ownership, trading and reporting policies, all Directors and their Immediate Family Members are prohibited from owning or trading any Restricted Securities.

1. If a newly appointed Director (or any member of any such Directors' Immediate Family) owns Restricted Securities that are required to be liquidated, 100% of the Restricted Securities must be liquidated within 90 days of the beginning of the Director's term.
2. Notwithstanding the foregoing provision of this subsection (iii), a Director's Immediate Family Member who is currently employed by a Restricted Company is exempt from this prohibition insofar as it relates to the Restricted Securities of such Restricted Company that are considered to be part of their compensation, subject to the limits described in Section 2.3.

(iii) Restricted Securities owned by a Director in pension, retirement, profit sharing, or similar accounts sponsored by a former employer and which are not freely alienable, or securities that cannot be liquidated without penalty (excluding capital

gains/losses), are not subject to the liquidation requirements. Directors 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(c) below). Once such Restricted Securities can be liquidated without penalty, however, they shall immediately become subject to this Section 2.3(b) and Section 2.3(c).

(iv) An Immediate Family Member of any Director may hold Restricted Securities of their current employer only in Non-Brokerage Accounts or profit sharing accounts (e.g., Employee Stock Ownership Programs) sponsored by such employer. All holdings and transactions in such securities by an Immediate Family Member must be reported (see Section 2.3(c) 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).

(v) An Immediate Family Member of any Director may be the beneficial owner of Restricted Securities if the Restricted Securities are held in trusts or similar 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. Restricted Securities beneficially owned by a Director's Immediate Family Member as described in this subsection (v) 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(c).

(c) <u>Reporting Requirements.</u>

(i) All Directors are required to disclose their ownership of Restricted Securities by completing the "Restricted Securities Disclosure Form" each calendar quarter and submitting such electronic form, within 10 business days after the end of such calendar quarter. The form requires the disclosure of all Restricted Securities beneficially owned by the Director and their Immediate Family Members. All new Directors are required to provide this information by completing the appropriate form provided by AM Best when hired, appointed or elected to the board.

(ii) Periodically, the list of rated entities set forth on the AM Best Ratings Center web page and the internal Restricted List are updated to reflect newly rated companies and other updates. In the event that new rated entities are added to the AM Best Ratings Center web page and/or new Restricted Companies are added to the Restricted List, each Director is obligated to determine if they or their Immediate Family Members own any Restricted Securities of such entities. If a Director or their Immediate Family Members own securities that become Restricted Securities, those securities must be liquidated within 90 days from the date it was added to the Restricted List.

(iii) At the end of each calendar quarter, all Directors (on behalf of themselves and their Immediate Family Members) are required to complete and electronically submit a "Quarterly Compliance Certificate". The Quarterly Compliance Certificate requires Directors to:

1. Certify that they have read and understand the AM Best securities trading ownership and reporting policies and procedures and that they have faithfully complied with the terms and conditions of all such policies; and

2. State whether or not they or their Immediate Family Members engaged in any trading of Restricted Securities in such quarter. All Directors are required to complete and return the Quarterly Compliance Certificate within 10 business days of the end of each calendar quarter. If any Director or their Immediate Family Members did engage in trading Restricted Securities during such quarter, such Director is required to provide the requested information.

(iv) Directors are strongly encouraged to enter all intended securities purchases (as applicable) in the electronic "Securities Certification System" described in section 2.3 (a) above prior to execution.

(v) Directors and their Immediate Family Members may be required to electronically forward Brokerage Account information to securities surveillance systems used by AM Best.

2.4 Fitness and Propriety.

(a) Quarterly Compliance Questionnaire.

As noted above, at the end of each calendar quarter all Directors are required to complete the Quarterly Compliance Certificate. In addition to the securities trading and reporting noted above, the Quarterly Compliance Certificate requires Directors to: 1) state whether or not they have any relationships with Restricted Companies, government agencies, and self-regulatory bodies, or any financial interests which may be deemed a conflict of interest based on the requirements of this Policy; 2) state whether or not they have or an Immediate Family Member have received any gifts any Restricted Company; and, 3) submit and certify information related to certain offenses as defined in Securities Exchange Act Section 15(E)d.

(b) ESMA Reporting Requirements.

In accordance with Article 15 of Commission Delegated Regulation 449/2012, AMBERS/AMB-EU is required to provide ESMA on request with the following information:

(i) a UK criminal records file for Independent Directors; and

(ii) a self-declaration of good repute completed by Independent Directors.

In respect of point (i), the AMBERS/AMB-EU HR function will periodically request criminal records checks for INEDs. Please note that under UK law, only details of unspent convictions can be requested.

The information required under point (ii) will be obtained via a Statement of Self Repute Questionnaire which Independent Directors are required to complete on their appointment to the AMBERS/AMB-EU Boards. This information will be validated on a quarterly basis using the electronic filing process outlined above.

Inception Date: January 13, 2020 Revision Dates:

Confidentiality, Firewall, Conflicts of Interest, and Securities Trading and Reporting Policy (Policy C-5)

Issued by: Compliance Department

Applicable to: A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V., A.M Best – Asia Pacific Limited, A.M. Best America Latina, S.A. de C.V., A.M. Best Asia-Pacific (Singapore) Pte. Ltd. and all Employees.

Effective date: 05/04/1967

Revision Date: 11/17/1972; 10/23/1981; 05/02/2001; 04/15/2004; 12/07/2005; 02/16/2006; 05/30/2007; 06/22/2007; 01/05/2009; 04/01/2009; 02/08/2010; 09/09/2010; 01/01/2011; 12/28/2012; 02/28/2014; 10/14/2014; 10/20/2014; 11/07/2014; 06/15/2015; 01/01/16; 07/18/2016; 10/12/2016; 07/06/2017; 07/27/2017, 05/10/19; 02/04/2020

Definitions

"AMBRS": Means A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V., A.M. Best – Asia Pacific Limited, A.M. Best America Latina, and A.M. Best Asia-Pacific (Singapore) Pte. Ltd.

"Blind Trust": Means trades of securities made in a "Blind Trust" held for the benefit of an Employee or his or her Immediate Family Members. For the trust to qualify as a Blind Trust, the Employee must have:

(i) no knowledge of the securities held in the trust; and
(ii) no discretion or control over the trading of securities in the trust.

To avail oneself of this exemption, an Employee must provide a copy of the agreement covering any Blind Trust that is held for the benefit of the Employee or his or her Immediate Family Members to the Compliance Department. Securities trading made in Blind Trusts are exempt from the reporting requirements in 2.3(d).

"Brokerage Account": Means accounts through which investment orders are placed and transactions executed on the investor's behalf. For purposes of AMBRS policy, Brokerage Accounts are owned (or controlled) by an employee, either individually or jointly, or owned by an Immediate Family Member of the employee, (including where the employee is able to trade Securities on behalf of the Immediate Family Member), or where the Immediate Family Member is able to trade Securities on his/her own behalf.

"Confidential Information": Means information possessed by AMBRS that is not generally known by the public, except for information that: (a) 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 AMBRS that such information is public information.

"Credit Rating": Means an independent opinion regarding the creditworthiness of an obligor, issuer or security.

"Employee": Means all full and part time employees of AMBRS.

"Immediate Family" and "Immediate Family Member": Means;

1. An Employee's spouse, including any partner of the Employee considered by local law to be equivalent to a spouse (i.e., a "civil union");

2. An Employee's dependent child or step child;

3. An Employee's other relatives who have shared the same household as the employee for at least one year from the date of a Securities trade or transaction;

4. Any legal person, trust (excluding a Blind Trust, as defined above) or company that is directly (or indirectly) controlled by (or established for) the benefit of the Employee or other Immediate Family Member, or where the Employee is responsible for managing the trust or company for persons listed in items 1) through 3); or

5. Any person listed in items 1) through 3) where the Employee has discretionary control of investing activities or trading authority, regardless of whether the person shares the same residence as the Employee.

"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.

"Non-Brokerage Account": Means pensions and other tax-qualified/efficient accounts, such as 401(k), 403(b), 457, and 529 plans (and any foreign equivalents). Although subject to different definitions based on jurisdiction, these plans/funds are taken to include longer term commitments made by employees and their family to provision for their eventual retirement or other specified goals, such as an education savings plan. The guiding principle is that the savings plan consists of a number of well-diversified mutual funds. Typically, in these accounts the individual investor does not have the ability to purchase individual securities within the plan and can only make general requests as to the fund make-up applicable to their plan. 401k plans (or similar accounts) that allow accountholders to trade individual stocks are NOT considered Non-Brokerage Accounts for purposes of Policy C-5. In addition, limited purpose accounts, such as accounts established for the sole purpose of holding securities awarded as a form of compensation from an employer, are typically considered to be Non-Brokerage Accounts; however, these accounts will be evaluated by the Compliance Department on a case by case basis.

"Material Non Public Information (MNPI)": Means Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results.

"Rating Action": Means the determination and dissemination of an initial Credit Rating; any change, affirmation, suspension or withdrawal of an existing Credit Rating; any change in a rating outlook; the placement of an existing Credit Rating under review; and, the publication of an expected or preliminary Credit Rating assigned to an obligor, security, or money market instrument before the publication of an initial Credit Rating.

"Rating Analyst" (also referred to as "Credit Analyst"): Means Employees of AMBRS that are responsible for preparing rating recommendations or that participate in determining, monitoring or approving Credit Ratings.

"Restricted Company": Means any company that has been issued or is applying for a Best Financial Strength Rating, a Best Issuer Credit Rating and/or a Best Issue Credit Rating and all subsidiaries of such entities. In general, parent companies that derive more than a modest portion of revenues (GAAP revenue includes premium and insurance policy deposit activity) from Restricted Company subsidiaries (5% or more) are also deemed to be Restricted Companies and therefore securities issued by such parent and/or

its subsidiaries, although not rated by AMBRS, fall under the guidelines of this Policy. Conversely, a large corporate entity that owns a small internal captive insurer that is rated by AMBRS would not be considered a Restricted Company.

"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 include all options, warrants, and other derivatives thereof and Insurance Sector Funds.

INTRODUCTION

Next to its employees, AMBRS's greatest asset is its 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. AMBRS understands, and it is vital that each Employee understands, the importance of AMBRS's role in the insurance, financial services, health care, securities, and other markets and the responsibility this creates. AMBRS is committed to providing ratings that are objective, independent, timely, and forward-looking to fulfill its responsibilities to the markets it serves.

AMBRS 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 goodwill is entrusted to each of our Employees in their day-to-day work.

An area of particular concern is the proper treatment, use, and protection of confidential information possessed by AMBRS. All information provided to AMBRS (even information that is not confidential information) must be treated with respect and due care.

As outlined below, Employees are prohibited from disclosing any Confidential Information to any third parties (and, to a certain extent, other Employees) and are additionally required to take active steps to protect the confidentiality of MNPI. Handling Confidential Information in a highly professional manner (in accordance with this Policy) will help protect AMBRS'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 AMBRS's reputation is preventing even the appearance of a conflict of interest. To this end, this Policy contains restrictions on Employee's securities transactions and on their securities holdings.

This Policy applies to AMBRS and all Employees. All Employees are required to be familiar with and to comply with this Policy and all of AMBRS's other policies and codes of conduct (collectively, the "AMBRS Policies"), including our Code of Conduct. In addition, all Employees 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, MNPI). All Employees are expected to be familiar with and understand the legal and regulatory structure applicable to AMBRS. To the extent that any Employee participates in the securities or other markets in their individual capacity, AMBRS expects such individual to be familiar with the legal and regulatory requirements applicable to such participation.

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

AMBRS, up to and including termination of employment.

This Policy may be amended or replaced at any time.

Section 1

1.1 Confidential Information.

Confidential Information is not limited to information received by AMBRS that is marked as confidential or proprietary. In general, you should take a broad and conservative view towards what might be deemed Confidential Information. Information maintained on companies that is not included in public documents, including material that has been specifically requested by AMBRS, should be treated as 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. 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 for guidance.

1.2 Use of Confidential Information and MNPI.

Strict compliance with this Policy is required of all Employees with respect to the handling, use, management, disclosure, and protection of all Confidential Information, including MNPI.

(a) Permitted Use of Confidential Information.

AMBRS and all Employees shall use Confidential Information only for purposes related to AMBRS's business activities. Any other use by any Employee 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). AMBRS and all Employees shall actively protect and safeguard all 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 Employees that are not involved in the related business activity.

MNPI may be shared and discussed only with the entity (or its authorized agents) that provided such information to AMBRS and with Employees who have a "need to know" (as defined in Section 1.4(b) below) such information, as more fully described below. Employees are required to make every effort to protect such information from improper disclosure or misuse.

Although AMBRS's Rating Analysts may discuss the analysis underlying and supporting rating opinions with investors, media, analysts, and certain other third parties, under no circumstances are Rating Analysts or any other Employees permitted to discuss or disclose MNPI (or to render or imply personal views with respect to specific ratings). Please note that all unpublished rating committee determinations are considered MNPI and must be treated with due care and in accordance with this Policy.

Under no circumstances can MNPI be discussed with persons (other than the rated entity or its authorized agents) outside the AMBRS organization (including employees of affiliated AMBRS companies, family, friends, social acquaintances, and business contacts).

(b) Prohibited Uses of Confidential Information.

(i) Securities Trading. Each Employee 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 MNPI of such company or (ii) if such purchase, sale, or other

trade is made on the basis, in whole or in part, of any MNPI. Each Employee is similarly prohibited from (i) using or employing any third party to make any such purchase, sale, or other trade or (ii) providing any MNPI 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).

Misuse of MNPI may be a violation of law, including state and federal laws relating to the trading of securities. Serious consequences could result from the misuse of MNPI and may include civil and criminal liability, sanctions, significant fines, and imprisonment.

AMBRS's additional securities trading policies are summarized below in Section 2 of this Policy.

(ii) Other Prohibited Uses. Any other use of MNPI 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 Employees should exercise the utmost care when handling Confidential Information in order to avoid violating this Policy, any other AMBRS Policy, or any applicable legal, regulatory, or ethical requirements.

If you receive Confidential Information, you are required to follow the appropriate procedures outlined in this Policy and to comply with all other policies and procedures of AMBRS regarding the treatment of Confidential Information. If the existing policies and procedures of AMBRS 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) Specific Guidance - MNPI. You must make every effort to safeguard all MNPI that comes to you through your work at AMBRS. You should at all times exercise caution when discussing MNPI, 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. MNPI 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 MNPI to Employees or other individuals who do not have a bona fide "need to know" such information, such as employees of AMBRS's affiliated companies or to persons unaffiliated with AMBRS. Distribution of documents, notes, files, and other ratings-related work should be controlled and limited. When sharing MNPI with another Employee who has a legitimate "need to know" such information, the disclosing Employee is responsible for letting the recipient know that the information is Confidential Information or MNPI. Whether a particular Employee has a legitimate "need to know" regarding certain Confidential Information is discussed in Section 1.4 below.

In addition to the foregoing, you should maintain the following safeguards to protect MNPI:

(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, AMBRS's Rating Analysts may discuss the analysis supporting any rating assigned by AMBRS. However, under no circumstances should Rating Analysts discuss MNPI on any such calls or render or imply personal views with respect to specific ratings. Rating Analysts should discuss only information that has been publicly disclosed. Additionally, Rating Analysts are prohibited from discussing any commercial relationship between the interested party and AMBRS

or its affiliates, or between AMBRS or its affiliates and any entity rated by AMBRS.

(ii) Discussions. All Employees are strictly prohibited from discussing MNPI under circumstances in which persons (other than Rating Analysts who have a "need to know") could overhear such discussions. This rule applies at all times, both inside and outside the office. Employees should exercise extreme caution in participating in conversations in public places when using speakerphones or talking on cellular phones or in any other location/situation in which unauthorized persons may overhear or see MNPI.

(iii) Documents. Documents (including electronic communications such as emails and faxes), notes, files, and other ratings-related work products that contain MNPI should not be left out in the open (whether at work, at home, or anywhere else) where unauthorized personnel might see them.

(iv) Ratings. Employees are prohibited from disseminating, within or outside AMBRS, any pending Rating Action except in strict accordance with all applicable AMBRS Policies. (Note that an unpublished Credit Rating is considered MNPI.)

For additional guidance on sharing of Confidential Information, including MNPI, with other Employees, you are directed to AMBRS's Firewall Policy in Section 1.4 below.

1.4 Firewall Policy.

(a) In General. As part of AMBRS's commitment to fair and honest dealing in all aspects of its business, this Firewall Policy is intended to protect MNPI from improper use or disclosure by strictly limiting the sharing of such information within the AMBRS group.

This Firewall Policy is vital to ensuring that AMBRS's Ratings department operates without jeopardizing AMBRS credibility and reputation. The limitations on the use of information outlined in this Firewall Policy are necessary to prevent any actual or perceived impropriety in AMBRS's handling and use of Confidential Information, MNPI and other sensitive information.

(b) The Firewalls.

(i) "Need to Know". Except as otherwise specifically provided herein, MNPI (and other sensitive information) may only be shared within AMBRS with Employees who have a legitimate "need to know" such information in connection with the performance of their duties as an Employee of AMBRS. Within the Ratings Division, only Rating Analysts that are directly involved in a rated entity's rating relationship and their supervisors within the Rating Department qualify as bona fide "need to know" individuals. These individuals, under the direction of their supervisors may be allowed to share such information with the appropriate rating committee and thereafter with AMBRS personnel involved in the dissemination of ratings.

(ii) Operation of the Firewalls. The establishment of firewalls between AMBRS's departments does not imply that MNPI can circulate freely within a department. Nor is the establishment of these firewalls intended to prevent all communication of MNPI between departments. The "need to know" limitation applies to the sharing of MNPI among Employees in the same department, as well as the sharing of MNPI among Employees in different departments. All sharing and disclosing of MNPI within AMBRS is subject to this Firewall Policy.

Business communications between Employees in different departments and related to or involving Confidential Information should be kept to a minimum and on a "need to know" basis. Employees are directed not to discuss company specific information, potential or pending Rating Actions, particular company transactions, or capital market initiatives with any Employee

outside their immediate working group of "need to know" personnel.

Except as otherwise outlined in this Policy, if an Employee believes that it is necessary or advisable to share certain MNPI with an Employee in another department, such Employee 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 Employee may only act upon, and in strict compliance with, the determination of such senior officer, Team Leader, and/or Compliance Officer.

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

(A) Rating Analysts are prohibited from disclosing MNPI to Employees who do not have a bona fide need to know, including disclosing MNPI to Employees employed in the Ratings Division who are not directly involved in the rating process for the rated entity to which such information pertains.

(B) Rating Analysts are prohibited from discussing with employees of AMBRS's affiliated companies any commercial relationship that AMBRS's affiliated companies may have with rated companies.

(C) No Employee may suggest or imply that the purchase of any particular product or service offered by AMBRS or any of its affiliates will have a favorable effect on a rating. As part of their work responsibilities, Rating 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, Rating Analysts may offer or may be asked to discuss the general nature of certain products and services offered by AMBRS or its affiliates. However, under no circumstances should any Rating Analyst enter into commercial discussions with any particular interested party and any commercial inquiries of interested parties should be directed to appropriate salespersonnel.

(D) The opinions of AMBRS's Rating Analysts are developed by following AMBRS's processes, methodologies, policies, and procedures and are not to be influenced by any commercial relationship (or the absence of a relationship) between AMBRS or its affiliates and any third party.

(E) No Employee is permitted to attempt to exert improper influence on the opinions of any of AMBRS's Rating Analysts. Under no circumstance is it permitted for any Employee to try to influence the opinion of a Rating Analyst by referring to the commercial relationship (or the absence of a commercial relationship) between AMBRS or its affiliates and any third party.

(F) AMBRS's Rating Analysts and other Rating personnel may not participate in any business activities to the extent any such participation may give rise to an actual or perceived conflict of interest.

(G) Employees 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 initiating, discussing, negotiating, or arranging rating services fees.

(H) Rating Analysts may not discuss the deliberations relating to, or any Confidential Information used in determining, any AMBRS rating with any Employee

outside of the "need to know" loop.

(I) AMBRS and Employees of AMBRS 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 (arm's length transactions) are not considered non-ordinary course business relationships.

(J) Employees are prohibited from disseminating, whether within or outside AMBRS, pending rating actions except in strict accordance with all applicable AMBRS Policies.

(K) Rating Analysts are prohibited from making proposals or recommendations, either formally or informally, regarding the design of structured finance products that AMBRS rates.

(L) AMBRS and Employees of AMBRS are prohibited from providing consultancy or advisory services and from otherwise making proposals or recommendations to a rated entity or a related third party entity regarding the corporate or legal structure, assets, liabilities or activities of a rated entity or its related third parties.

Note: Analysts are prohibited from engaging in communications with a rated entity or a potentially rated entity whereby the purpose of the analyst's communications is solely to offer such entity information on how the entity can achieve a specific rating. This does not prevent analysts from providing general feedback to a rated entity or related third parties or to a prospective rated entity with respect to the general treatment of information provided by the entity according to published methodology. This prohibition also does not apply to any communications that the company or its employees must disclose as a result of regulatory requirements.

(M) Rating Analysts employed by A.M. Best Europe – Rating Services Limited are prohibited under Point 7 of Annex C of Regulation (EC) No 1060/2009 from becoming employed in a "key management position" by any entity or its related third parties in which the analyst participated in determining a Credit Rating within six months of the Credit Rating.

(N) Rating Analysts not employed by A.M. Best Europe – Rating Services Limited who vote in rating committees where the lead Rating Analyst of the subject of the credit rating is employed by A.M. Best Europe – Rating Services Limited are prohibited under Point 7 of Annex C of Regulation (EC) No 1060/2009 from becoming employed in a "key management position" by any entity or its related third parties in which the Rating Analyst participated in determining a Credit Rating within six months of the Credit Rating.

Note to (M) and (N): European Regulators have not defined "key management position", however, it is broadly accepted across EU financial regulation that a "key management position" generally entails assignment of decision making, directly or indirectly, by means of delegation from the responsible bodies/persons, or responsibility

for final sign-off of decisions to responsible bodies/persons within the company.

These employment functions naturally point to positions that are generally referred to as part of the senior management of a company (board members, directors, executive officers, heads of departments, etc.). However, EU regulators also believe that a case by case analysis is always needed to assess the extent to which a position may be effectively "key". For example, EU regulators believe that a middle management position may be deemed as key to the extent to which it involves interactions with a credit rating agency.

(O) Rating Analysts, upon becoming aware that another Rating Analyst has engaged in conduct that is illegal shall report such information immediately to the Compliance Officer. AMBRS management prohibits retaliation by other AMBRS staff or by AMBRS itself against any employees who, in good faith, make such reports.

(P) Employees shall immediately report to the Compliance Officer, via email, any instance where the Employee receives from any outside party (defined as any person not employed by A.M. Best Rating Services and its subsidiaries) information that alleges that an issuer of securities that are rated by A.M. Best has committed, or is committing, a violation of law.

Note: Employees are not expected to be experts in law and as such you are under no obligation to make any judgment regarding the materiality of an alleged violation of law, or to attempt to verify the accuracy of such alleged violation.

(Q) Employees shall immediately report to the Compliance Officer, via email, any complaint received from any outside party (defined as any person not employed by, or a director of, A.M. Best Rating Services and its subsidiaries) regarding Credit Ratings, rating models, rating methodologies, or compliance with securities laws. Additionally, Employees are required to forward to the Compliance Officer copies of any documents received from such outside parties, including but not limited to, any information received by post or email.

1.5 Additional Obligations of Employees.

If an Employee becomes aware of anyone (within or outside AMBRS) who is misusing MNPI, or is taking a cavalier attitude towards its safeguard, such Employee has an obligation to AMBRS and to the entity providing such information to notify their supervisor, department head, and/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, Employees have an obligation to report such unusual or suspicious activity to their supervisor, department head, and/or the Compliance Officer. Potential abuse or misuse of MNPI could damage AMBRS's reputation and financial condition, which could ultimately jeopardize the welfare of AMBRS and its employees.

If an Employee becomes aware that another Employee or department of AMBRS is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to AMBRS's policies and procedures, such Employee is required to report such information immediately, on either a disclosed or anonymous basis, to their supervisor, department head, and/or the Compliance Officer so that the matter can be reviewed and appropriate action can be taken. Employees are not expected to be experts in the law, but they 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 AMBRS. AMBRS prohibits retaliation by other Employees or by

AMBRS itself against any Employee 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 Employees of AMBRS (and, in certain circumstances, members of their Immediate Family) 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 real or potential conflict of interest or could in any way damage AMBRS's reputation. In addition to each Employee's duty of loyalty to AMBRS, each Employee has an obligation to preserve and protect AMBRS's reputation for independence, honesty, integrity, and fair dealing. All Employees are prohibited from engaging in any activity that might constitute or result in, or create the appearance of, any impropriety or conflict of interest.

AMBRS occupies a unique position as an objective and independent authority serving the insurance, financial services, health care, and other industries. AMBRS 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.

Significant damage to AMBRS's reputation can result from any actual (or perceived) conflict of interest or impropriety. Therefore, all Employees 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 ensures and reinforces the trust that rated entities place in AMBRS, 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 Employee is subject to the following restrictions:

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

No Employee 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);

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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; 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 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 AMBRS.

Employees must also promptly notify the Compliance Officer in the event that their Immediate Family Members serve in any of the capacities described in items (i) through (vi) above.

(b) Prohibition on Participating in Rating Actions. In addition to the prohibitions enumerated in Section 2.2 (a) (i) through (vi) Employees 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 Immediate Family Member own any security of such Restricted Company (other than any such securities held in diversified mutual funds);

(ii) you or any Immediate 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; or

(iii) a family, personal, or financial interest might unduly influence you in any way (for example, if your Immediate Family Member is employed by a company that does significant business with a Restricted Company).

Additionally, any Employee that served on any board of directors or similar supervisory board of, 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.

To the extent that any Employee is subject to any of the foregoing restrictions, such person is required to 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 Employee shall provide advance notice of any such circumstances.

(c) Gifts – Employees not involved in determining, monitoring or approving Credit Ratings.

(i) Except as otherwise specifically provided herein, Employees not involved in determining, monitoring or approving Credit Ratings and their Immediate Family Members are prohibited from accepting gifts, benefits, services or anything similar (collectively gifts) totaling more than $100 USD 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 USD limit applies collectively to all gifts received by you and your Immediate Family Members, except that gifts from a Restricted Company to your Immediate Family Members who are currently employed by such Restricted Company are exempt from this Policy. Any single gift or gifts that, in aggregate, exceed the $100 USD annual limit shall be promptly reported to the Compliance Officer and immediately relinquished to AMBRS for appropriate disposition.

(ii) You are required to report any gift received by you or your Immediate Family Members 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 cash equivalents such as securities, gift cards, etc.) from any Restricted Company to you, and/ or your Immediately Family Members, 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 AMBRS 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 AMBRS 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 outside (personal) 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 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 – Employees involved in determining, monitoring or approving Credit Ratings.

(i) Except as otherwise specifically provided herein, Employees involved in determining, monitoring or approving Credit Ratings and their Immediate Family Members 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 your Immediate Family Members, except that gifts from a Restricted Company by an Immediate Family Member who is currently employed by such Restricted Company are exempt from this Policy.

(ii) You are required to report any gift received by you or your Immediate Family Members 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 USD per person and per day. **Such 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 AMBRS) 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 Rating 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.

Additionally, Mexico's regulatory restrictions prohibit A.M. Best America Latina from rating any entity that owns or controls five percent or more of A.M. Best America Latina.

Notwithstanding any provision to the contrary in this Policy or any other AMBRS Policy, any action by AMBRS or by any Employee which violates, or might reasonably be expected to lead to or result in a

violation of these provisions is strictly prohibited.

(f) Disclosure of Other Potential Conflicts. With respect to every rating process or action in which an Employee participates, that Employee is required to disclose to their department head and the Compliance Officer any other potential conflicts of interest not otherwise covered in this Policy. The Compliance Officer, after consultation with the Employee's department head, will determine whether any such potential conflict of interest could reasonably be expected to (or appear to) compromise or otherwise impair the Employee's 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 AMBRS to impose greater restrictions than those set forth in this Section 2.2 with respect to a particular department of AMBRS. To the extent AMBRS institutes any additional restrictions Employees will be given notice thereof by AMBRS.

2.3 Securities Trading and Reporting.

(a) Restricted Securities.

It is AMBRS's view that any purchase, ownership, or trade of any security issued by a Restricted Company (or any derivative thereof) and Insurance Sector Funds by AMBRS or any Employee 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 AMBRS's long established reputation for honesty, integrity, and fair dealing, AMBRS maintains strict policies with respect to purchasing, owning, and trading Restricted Securities.

In addition to the rated companies listed on the Ratings Center of AMBRS's website, AMBRS also maintains an internal list of Restricted Companies (the "Restricted List") as a convenience to aid Employees in identifying Restricted Securities. Companies are added to the Restricted List when the company requests AMBRS 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's Issue Credit Rating , or any other Best Credit Rating. It is the responsibility of Employees with knowledge of the rating request to immediately notify the Compliance Officer that such process has been initiated and supply the names and ticker symbol, if applicable, of the entities that should be added to the Restricted List. It should be noted that although AMBRS 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.

To help ensure that Employees do not inadvertently engage in securities transactions that are contrary to AMBRS's securities ownership and trading policies, all Employees of AMBRS are strongly encouraged to report, through the electronic "Securities Certification System", all intended purchases of securities other than diversified mutual funds and non-Insurance Sector ETFs prior to placing the purchase order, whether such order or purchase is intended to be made directly by the Employee or an Immediate Family Member, or a person acting on behalf of such Employee or Immediate Family Member (for example: a financial planner or advisor).

Additionally, this Policy requires that all Employees 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 Restricted List.

The following paragraphs summarize AMBRS's policies with respect to Restricted Securities. Employees must refer to AMBRS associated policies and procedures with respect to securities

trading, ownership and reporting requirements.

(b) Corporate Investments by AMBRS.

A.M. Best Rating Services, Inc., its subsidiaries, their pension, profit sharing and retirement plans and any other accounts controlled by A.M. Best Rating Services, Inc. or its subsidiaries are prohibited from owning or trading Restricted Securities.

(c) Personal Investments by Employees.

(i) Employees are required to disclose upon employment, and thereafter on a quarterly basis, the name(s) of any company(s) providing brokerage services (Brokerage and non-Brokerage) to the Employee or their Immediate Family Members. Upon request, Employees are required to provide AMBRS with original copies of all brokerage account statements, including trade confirmations, for all such accounts held by the Employee and their Immediate Family Members.

(ii) Restricted Securities owned by Employees in pension, retirement, profit sharing, or similar accounts sponsored by a former employer and which are not freely alienable, or securities that cannot 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). Employees 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 Employee who owns Restricted Securities subject to this subsection (ii) is required to recuse himself or herself from all rating deliberations, processes, and actions involving any such Restricted Securities or the rated company to which they relate.

(iii) Except as otherwise expressly provided for in AMBRS securities ownership, trading and reporting policies, all Employees and their Immediate Family Members are prohibited from owning or trading any Restricted Securities. Notwithstanding the foregoing provision of this subsection (iii), an Employee's Immediate Family Member who is currently employed by a Restricted Company is exempt from this prohibition insofar as it relates to the Restricted Securities of such Restricted Company that are considered to be part of their compensation, subject to the limits described in Section 2.3(c)(iv) or 2.3(c)(v).

(iv) An Immediate Family Member of any Employee may hold Restricted Securities of their current employer only in Non-Brokerage Accounts or profit sharing accounts (e.g., Employee Stock Ownership Programs) 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). Employees with Immediate Family Members who own Restricted Securities exempted under this subsection (iv) are required to recuse themselves from all rating deliberations, processes, and actions involving any related rated company.

(v) An Immediate Family Member of any Employee may be the beneficial owner of Restricted Securities if the Restricted Securities are held in Blind Trusts or similar 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. Restricted Securities beneficially owned by an Employee's Immediate Family Member as described in this subsection (v) are exempt from the liquidation requirements of this policy.

(d) Reporting Requirements.

(i) All Employees are required to disclose their ownership of Restricted Securities by completing the "Restricted Securities Disclosure Form" each calendar quarter and submitting such electronic form, within 10 business days after the end of such calendar quarter. All new Employees 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 Employee and their Immediate Family Members.

(ii) If a newly hired employee of AMBRS (or any member of any such Employee's Immediate Family) owns Restricted Securities that are required to be liquidated, 100% of the Restricted Securities must be liquidated within 90 days of the date of hire.

(iii) Periodically, the list of rated entities set forth on the AMBRS Ratings Center web page and the internal Restricted List are updated to reflect newly rated companies and other updates. In the event that new rated entities are added to the AMBRS Ratings Center web page and/or new Restricted Companies are added to the Restricted List, each Employee is obligated to determine if they or their Immediate Family Members own any Restricted Securities of such entities. Furthermore, if the Employee is a Rating Analyst 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 an Employee or their Immediate Family Members own securities that become Restricted Securities, those securities must be liquidated within 90 days from the date it was added to the Restricted List.

(iv) At the end of each calendar quarter, all Employees (on behalf of themselves and their Immediate Family Members) are required to complete and electronically submit a "Quarterly Compliance Certificate". The Quarterly Compliance Certificate requires Employees to: (1) certify that they have read and understand AMBRS securities trading ownership and reporting policies and procedures and that they have faithfully complied with the terms and conditions of all such policies; and (2) state whether or not they or their Immediate Family Members engaged in any trading of Restricted Securities in such quarter. All active Employees are required to complete and return the Quarterly Compliance Certificate within 10 business days of the end of each calendar quarter. If any Employee or their Immediate Family Members did engage in trading Restricted Securities during such quarter, such Employee is required to provide the requested information.

(v) Employees are strongly encouraged to enter all intended securities purchases (as applicable) in the electronic "Securities Certification System" described in section 2.3 (a) above prior to execution.

(vi) Employees and their Immediate Family Members may be required to electronically forward Brokerage Account information to securities surveillance systems used by AMBRS.

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:

> Example: AMBRS cannot condition or threaten to condition the issuance of a Credit Rating on the purchase by an obligor, issuer, or its affiliates, of any other product or service offered by AMBRS or any of its affiliates (for instance; A.M. Best Company, Inc. news services, data products, publications, Best's Capital Adequacy Ratio model, etc.);

(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:

> Example: AMBRS assigns an initial Credit Rating that is higher than that which would otherwise be assigned if AMBRS followed its methodologies/criteria based on the fact that the obligor, issuer, or its affiliates agrees to pay AMBRS or its affiliates for the Credit Rating or another product or service;

(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:

> Example: AMBRS assigns an existing Credit Rating a higher credit rating than that which would otherwise be assigned if AMBRS followed its methodologies/criteria based on the fact that the obligor, issuer, or its affiliates agrees to pay AMBRS or its affiliates for the Credit Rating or another product or service;

(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;

> Example: AMBRS issues or threatens to issue a lower initial Credit Rating, lowers or threatens to lower an existing Credit Rating, refuses to issue a Credit Rating, or withdraws or threatens to withdraw a Credit Rating on an asset-backed securities transaction unless all or a portion of the underlying assets are also rated by AMBRS where the purpose of requiring that the underlying assets be rated by AMBRS is intended to reduce competition among credit rating agencies.

Depending on the circumstances listed in (a) through (d) above, Employees should be aware that, "threatening to condition," "threatening to issue," "threatening to modify," "threatening to lower," and "threatening to withdraw" could include directly, indirectly, or implicitly threatening to take these actions. Similarly, "offering to issue" and "offering to modify" could include directly, indirectly, or implicitly offering to take these actions. Additionally, item (d) above could include "threatening to

refuse" to issue a rating directly, indirectly or implicitly.

(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;

Note: This prohibition was adopted to address the potential lack of impartiality that could arise when a nationally recognized statistical rating organization determines a credit rating based on a corporate structure that was developed after consultations with the nationally recognized statistical rating organization or its affiliate on how to achieve a desired credit rating. In simple terms, the rule prohibits a nationally recognized statistical rating organization from rating its own work or the work of an affiliate.

(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;

(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 US;

(h) AMBRS is prohibited from issuing an initial credit rating for a security or money market instrument issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction that was paid for by the issuer, sponsor, or underwriter of the security or money market instrument unless AMBRS makes the required provision for the disclosure of the initial rating engagement and other required information to other nationally recognized statistical rating organizations and has obtained the necessary representations from the issuer, sponsor or underwriter of the securities;

(i) The nationally recognized statistical rating organization issues or maintains a credit rating where a person within the nationally recognized statistical rating organization who participates in determining or monitoring the credit rating, or developing or approving procedures or methodologies used for determining the credit rating, including qualitative and quantitative models, also:

(1) Participates in sales or marketing of a product or service of the nationally recognized statistical rating organization or a product or service of an affiliate of the nationally recognized statistical rating organization; or

(2) Is influenced by sales or marketing considerations.

Notwithstanding any provision to the contrary in this Policy or any other AMBRS Policy, any action by AMBRS or by any Employee 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 Securities Exchange Act of 1934 and Article 10 of Regulation (EC)

1060/2009, AMBRS and each of its Employees are prohibited from representing or implying in any manner whatsoever that AMBRS has been designated, sponsored, recommended, or approved, or that AMBRS's abilities or qualifications have in any respect been passed upon, by the United States or any agency, officer, or employee thereof, or any other non-U.S. Government or regulatory body.

AM Best Rating Services

A.M. BEST RATING SERVICES, INC.
CRPC POLICY

Document Number: 5
Subject Matter: Communication & Dissemination of Ratings
Effective Date: 29 August 2019

Purpose: The purpose of this CRPC Policy is to provide a framework for the accurate and consistent notification of rating determinations across the Rating Evaluation, Assessment and Determination Function. In addition, it provides guidance on company requests to appeal, withdraw or refuse a rating determination (including previously published Best's Credit Ratings (BCRs)). Lastly, this CRPC Policy formalizes the dissemination requirements for BCRs and non-rating opinions.

1. AMBRS requires full protection and proper use at all times of Confidential and Material Non-Public Information (MNPI), as defined in Compliance Policy C-5, received from clients or created internally. Unpublished rating determinations or any other Rating Actions prior to dissemination are considered MNPI and are to be treated with due care at all times. Any employee who becomes aware of an unpublished rating determination in any form (print, verbal, digital), must consider the security of the information to prevent any further release. Only authorized personnel may disseminate an unpublished rating determination to an authorized recipient.

2. MNPI is protected and controlled internally within AMBRS and is to be shared strictly on a "need to know" basis.

3. Prior to the dissemination of a Rating Action, a member of the Analytical Team is to make reasonable efforts to inform the client of the decision and principal grounds on which it was rendered to ensure accuracy and to safeguard MNPI.

4. The process for the communication and dissemination of Rating Actions establishes the steps necessary to minimize errors and misrepresentations in ratings and corresponding disclosures and reports. Rating disclosures are to be complete and provide appropriate insight into the nature, limitations and risks of the rating process.

5. Rating Actions for public release, including withdrawals, will be disseminated as soon as practicable and are not to be disclosed on a selective basis.

Inception Date: 08/29/19
Revision Dates:

AM Best Rating Services

A.M. BEST RATING SERVICES, INC.
CRPC ANALYTICAL PROCEDURE

Document Number: 5A
Subject Matter: Client Rating Notification
Effective Date: 29 August 2019

1. Following a rating determination, a member of the Analytical Team will make reasonable efforts to inform the entity/issuer of the Rating Action and the critical information and principal considerations on which the determination is based.

1.1. Reasonable notification efforts may include any combination of the following: conference call, email, or in-person meeting, and may be supplemented by a letter (which includes the rating rationale) and, if needed, a draft press release.

1.2. The notification must afford the entity/issuer an opportunity to clarify any factual errors, factual omissions, or factual misperceptions that would have a material effect on the rating determination.

1.3. All rating notifications completed via a conference call will be documented as meeting notes as per CRPC Analytical Procedure 3A.

1.4. The rating notification should only be made to a person authorized to receive Material Non-Public Information (MNPI) both internally (i.e., based on a "need to know basis") and when communicating with the client.

2. Special Notification Requirements

2.1. For Best's Credit Ratings (BCRs) emanating from A.M. Best Europe Rating Services Ltd. (AMBERS) or A.M. Best (EU) Rating Services B.V. (AMB-EU), the rating notification must only be communicated to pre-designated contacts at the rated entity. The rated entity will be informed of the rating determination and of the principal grounds on which the rating determination is based during its working hours (i.e., the entity's working day) and at least a full working day before dissemination, in order to give the entity an opportunity to draw attention to any factual errors.

a. AMBERS/AMB-EU Rating Analysts must send email notification to their company contact supplementing their telephone conversations with company management to effectively start the full working day clock.

b. In cases where the company contact is not available via telephone, email notification will be sent requesting confirmation of receipt. This confirmation of receipt will effectively start the full working day clock. In the rare case where no response is provided following these reasonable efforts to make notification, AMBERS/AMB-EU Rating Analysts will document that no response has been received from all efforts to make notification and will disseminate the Rating Action.

2.2. Any Rating Action that will update an AMBERS/AMB-EU BCR, even if the Rating Action does not emanate from AMBERS/AMB-EU, must follow the above notification requirements for the notification and dissemination of the entire population of affected BCRs.

2.3. BCRs endorsed into the European Union are subject to the same notification requirements; however, they may be disseminated earlier than a full working day from the notification as long as the reason for the early dissemination is documented in the Rating System.

2.4. For BCRs emanating from A.M. Best América Latina, S.A. de C.V. on entities/issuers domiciled in Mexico that are intended to be disseminated to the public, the Analytical Team must notify the local Compliance department of the pending Rating Action following the company rating notification to permit the appropriate disclosure to the regulator.

3. Initial BCRs

3.1. The notification of a rating determination regarding the initial development of a BCR, intended to be the first publicly available dissemination on the entity/issuer/security, will be made in the same manner as outlined in Section 1 above.

3.2. The entity/issuer will have 10 calendar days following the date of the rating determination to accept the initial BCR opinion. All initial BCR opinions not accepted within the 10 day window must go back through the rating committee process.

a. A new rating committee is required and must include a new Rating Proposal and documentation of the deliberation and vote to include any new, relevant information.

3.3. The Analytical Team will not publicly disseminate an initial BCR if the requesting entity/issuer declines to make the initial rating determination public.

4. Public/private BCRs will be disseminated (to the public or on a private basis) as per CRPC Analytical Procedure 5D following the rating notification.

Inception Date: 08/29/19
Revision Dates:

AM Best Rating Services

A.M. BEST RATING SERVICES, INC.
CRPC ANALYTICAL PROCEDURE

Document Number: 5E
Subject Matter: Press Releases
Effective Date: 29 August 2019

1. All Rating Actions on public Best's Credit Ratings (BCRs) disseminated to the public via posting to the Recent Rating Activity page of the A.M. Best Rating Services, Inc. (AMBRS) website (i.e., rating activity posting), require a press release in the circumstances outlined below.

1.1. The withdrawal of a BCR (excluding private BCRs) on an existing entity, issuer or security requested by the rated entity or as a result of an AMBRS business decision. The press release must be published in conjunction with the final Rating Update and satisfy the requirements outlined in section 4 of this CRPC Procedure.

1.2. An appealed Rating Action[1] that results in a change to the original rating determination for any of the scenarios listed below. The press release must indicate the Rating Action was the result of an accepted appeal.

- **a.** BCRs endorsed into the European Union by A.M. Best Europe Rating Services, Ltd. (AMBERS) or A.M. Best (EU) Rating Services B.V. (AMB-EU);
- **b.** BCRs on entities or issuers domiciled in Brazil; or,
- **c.** BCRs emanating from:
  - **i.** AMBERS;
  - **ii.** AMB-EU;
  - **iii.** A.M. Best Asia-Pacific Ltd. (AMBAP); or,
  - **iv.** A.M. Best Asia Pacific (Singapore) Pte. Ltd.

1.3. Any Rating Action on a public BCR that includes a methodology deviation.

1.4. Any Rating Action on a public BCR issued on a company domiciled in Mexico or Panama to include the requirements outlined in Section 4 below.

2. For required press releases associated with Rating Actions on entities or issuers domiciled in Brazil, the press release will be published in English and Portuguese.

3. For required press releases emanating from A.M. Best América Latina, S.A. de C.V. (AMBAL) the press release will be published in English and Spanish.

4. Press Release Content Requirements

4.1. Where the publication of a press release in conjunction with the rating activity posting of a Rating Action is required, the press release must:

[1] Excluding appealed Rating Actions for private BCRs and other private non-rating opinions.

a. include a web link to the rating activity posting of the Rating Action;
b. be developed using the approved press release template based on the employed location of the lead Rating Analyst[2]; and,
c. identify the name of at least one member of each Analytical Team.

4.2. All Rating Action press releases to be issued on a company/issuer domiciled in Mexico must:

a. be developed using the Mexico press release template[3];
b. include in the body of the press release, except where a web link is permitted, the related public disclosure requirements as per regulation;
c. include, if applicable, the contractually obligated information AMBRS should receive from its client pertaining to any securities rating that is solicited by the client from a third party credit rating agency (CRA) in the two months prior to the issuance of an AMBRS Issue Credit Rating; and,
d. include the name of the third party CRA that granted the respective rating, as well as the rating it gave to the securities in question.

4.3. The Spanish language press release for a Rating Action which downgrades the BCR of a company domiciled in Panama must:

a. be issued within five business days from the dissemination date of the Rating Action; and,
b. be released through the Panamanian Circuit of Business Wire.

4.4. Press release requirements for Rating Actions which result from a company request or AMBRS business decision to withdraw a BCR must clearly identify all of the following:

a. the outcome of the rating committee (i.e., final Rating Update);
b. the rating committee justification for the final Rating Update (i.e., reason for withdrawal);
c. by whom the BCR withdrawal was initiated (i.e., AMBRS or the entity/issuer);
d. that the BCR will no longer be monitored; and,
e. if a final Rating Update could not be determined, as decided by a rating committee, the reason a determination could not be made must be summarized in the press release.

NOTE: For AMBAL, in the case of a rating withdrawal where the issuer/rated entity is asking for the withdrawal due to a downgrade, the press release must be issued, at the latest, by the next business day following the withdrawal with an indication that this is the final Rating Update and that the withdrawal is due to the downgrade (all other disclosure requirements still apply).

4.5. In the event a press release contained an erroneous BCR(s) the error will be corrected through a new press release (in the applicable language) that states:

a. all media in which the incorrect publication of the rating has occurred (e.g., an incorrect rating appears within the Recent Rating Activity on AMBRS's website); and,

[2] In the case of a business decision to produce a joint office press release that includes Rating Actions emanating from multiple office locations, the office location of the lead Rating Analyst of the lead Rating Unit within the organization's operating structure will govern which press release template is used.
[3] A joint office press release that includes an AMBAL Rating Action can only supplement and not replace the Mexico press release template.

b. the corrected BCR(s).

5. Press Release Development and Dissemination Process

5.1. The Analytical Team will develop and provide a draft press release to Public Relations and the Quality Assurance Group when a press release is required.

a. Quality Assurance will cross-check the draft press release content against the prepared content within the Rating System for the item(s) to be released to the Recent Rating Activity webpage.

b. Public Relations will review/edit and return a clean copy of the press release to the Analytical Team to send to the subject company.

5.2. The Analytical Team must send the release to a person at the subject company authorized to receive Material Non-public Information (MNPI), as defined in Compliance Policy C-5, requesting their review of the release. The company is not permitted to change content contained in the draft press release (including changes in text using a synonym of the original word) other than edits that:

a. remove MNPI;
b. correct factual errors (includes grammatical/spelling errors);
c. correct factual misperceptions; or,
d. add material factual omissions, excluding MNPI, that were considered in the rating determination.

5.3. Any company-recommended changes incorporated into the draft press release will be recorded in the Analytical Record. The updated press release is to be forwarded to Public Relations for a final review/edit.

5.4. If required or otherwise, the Analytical Team will facilitate the translation of the final press release into the appropriate language and provide translations to Public Relations.

5.5. Following the Rating Evaluation, Assessment and Determination Function release of the Rating Action(s), a system-generated notification is provided to Public Relations and the Quality Assurance Group to complete the following as applicable:

a. Public Relations will:

i. post the press release to the AMBRS website and Business Wire (all language versions); and,
ii. post to BestWire for subscriber distribution (English version only).

b. Quality Assurance will:

i. compare the website publication of the BCR(s) to the Rating System and Document Retention System; and,
ii. review that the final press release (including any translation) was posted to the website.

Inception Date: 08/29/19 **Revision Dates**:

AM Best Rating Services

A.M. BEST RATING SERVICES, INC.
CRPC ANALYTICAL PROCEDURE

Document Number: 5F
Subject Matter: Credit Reports
Effective Date: 29 August 2019

1. The Credit Report is produced in conjunction with a Standard Rating Update on Financial Strength Ratings (FSRs)/Issuer Credit Ratings (ICRs)[1] and should reflect the completed analysis and rating determination for the associated Rating Unit.

1.1. The lead Rating Analyst for the Rating Unit will complete a draft of the Credit Report in the Rating System that is reviewed by the Reviewer prior to presentation of the Rating Proposal at a rating committee.

a. Following rating committee deliberation, the Rating Analyst must incorporate any changes to the Credit Report required to reflect the rating committee's decision and feedback on specific issues/trends related to the company's operations, financial results, and A.M. Best Rating Services, Inc. (AMBRS) opinion.

2. For Event Driven Rating Updates on FSRs/ICRs, the Rating Analyst must update the relevant sections (related or impacted by the event) of the Credit Report, incorporate rating committee feedback and submit it to the Reviewer.

3. After rating committee, the updated Credit Report will be reviewed by the Reviewer and should be distributed to the company for comment within five business days of the rating dissemination to provide Rating Unit management an opportunity to identify any misrepresentations, errors or the presence of Material Non-Public information (MNPI) as defined in Compliance Policy C-5.

4. In all cases, the Credit Report must be published (i.e., revised version available on-line) within 20 calendar days of the rating dissemination.

5. Once published through the Rating System, current and historical Credit Reports are retained and available on the AMBRS website.

Inception Date: 08/29/19
Revision Dates:

[1] A Credit Report is not required for Structured Finance Product rating opinions; however, one may be completed on an ad-hoc basis.

AM Best Rating Services

A.M. BEST RATING SERVICES, INC.
CRPC POLICY

Document Number: 7
Subject Matter: READ Function Recordkeeping
Effective Date: 29 August 2019

Purpose: The purpose of this CRPC Policy is to provide a framework for Rating Evaluation, Assessment, and Determination (READ) Function recordkeeping practices pertaining to access, maintenance, storage, retention, and handling of information relating to rating operations. There are two primary objectives associated with this CRPC Policy: (i) maintenance of records sufficient to fully support and allow reconstruction of the analytical process for any given Best's Credit Rating (BCR) and non-rating opinion; and, (ii) prevention of the misuse of Confidential or Material Non-Public Information (MNPI) as defined in Compliance Policy C-5.

1. In accordance with the Global Record Retention Policy, A.M. Best Rating Services, Inc. (AMBRS) employees are to maintain accurate, detailed and comprehensive records to provide sufficient support to the analytical process and the BCR and non-rating opinion determinations made, and to allow reconstruction of the analytical process for a given Rating Action.

2. AMBRS shall implement and maintain at all times control processes and procedures to prevent the misuse of Confidential Information and MNPI obtained and created in connection with providing credit rating and non-rating opinion services. All Confidential Information and MNPI must be handled with due care.

Inception Date: 08/29/19
Revision Dates:

AM Best Rating Services

A.M. BEST RATING SERVICES, INC.
CRPC ANALYTICAL PROCEDURE

Document Number: 7A
Subject Matter: Analytical Record
Effective Date: 29 August 2019

1. Rating Analysts are responsible for the creation and maintenance of a record of all analytically relevant information gathered and produced in the determination and dissemination of a Best's Credit Rating (BCR) or other non-rating opinion. This Analytical Record will be completed for each company/issuer within their respective portfolios.

2. All information identified as analytically relevant for a Rating Action or otherwise considered part of the Analytical Record as outlined in any CRPC Procedure must be retained. The primary systems for retention are the Document Retention System and/or Rating System. Certain financial data or company-specific information may also be maintained on secure internal databases or servers used to feed data to tools or worksheets used by analytical staff. This data is to be retained within these internal databases and servers.

2.1. It is not required that a Rating Analyst include all email correspondence with a company/issuer within their portfolio; however, communications which are, in the opinion of the Rating Analyst, relevant to the rating activities for the company/issuer should be retained in the Document Retention System.

3. Handling of Confidential & Material Non-Public Information

3.1. All physical and electronic documents, whether received from an external source or produced internally, containing Confidential or Material Non-Public Information (as defined in Compliance Policy C-5) must be uploaded into the Document Retention System as soon as possible upon receipt. Where possible, such documents, particularly those that directly support or evidence a Rating Action, should be stored in a format that does not allow revisions to be saved over the original file to protect such material from alteration.

3.2. Physical documents containing Confidential Information or Material Non-Public Information (MNPI) that are currently in-use for the rating process or other legitimate business reason must be secured (i.e., locked in a secure location) in the responsible employee's (i.e., the Rating Analyst or administrative staff member with a legitimate business reason for possessing the document) work area when not in use in order to prevent unauthorized persons from gaining access to such material.

a. Physical documents deemed MNPI must never be out of the responsible employee's view while being scanned into the Document Retention System and the responsible employee must destroy or re-secure the physical document following scanning.

b. In cases where a document containing MNPI is being created as part of an administrative process and is not yet complete (e.g., a press release or Rating Proposal) and cannot be readily scanned and uploaded, the information must remain secure (i.e., appropriately locked when not in use and shared

only on a need to know basis) and in compliance with Compliance Policy C-5 and this CRPC Analytical Procedure.

c. At no time should MNPI be left unsecured when the responsible employee in possession of such material is away from their work area for any reason and must be destroyed, in accordance with Section 3.3 below, upon the conclusion of the rating process and completion of uploading.

3.3. Physical documents containing Confidential Information and MNPI will be completely destroyed or shredded following upload. All A.M. Best Rating Services, Inc. (AMBRS) offices maintain sealed containers for disposal of such physical documents by employees. Items placed in these containers are shredded by contracted parties.

3.4. For BCRs emanating from A.M. Best Europe Rating Services Ltd. (AMBERS) and A.M. Best (EU) Rating Services B.V. (AMB-EU), the Rating Evaluation, Assessment and Determination (READ) Function will maintain the following lists for each BCR disseminated:

a. a list of persons with access to the BCR, BCR outlook or any other MNPI before AMBERS/AMB-EU discloses the BCR; and,
b. a list of persons to whom the BCR is communicated in advance of the AMBERS/AMB-EU release. This list should be limited to persons identified by each rated entity for that purpose.

4. Access

4.1. As the Analytical Record is primarily maintained and stored on the Rating System and Document Retention System, access to these programs are limited and based on the roles and responsibilities of analytical and administrative staff.

a. Rating Analysts or Reviewers assigned to a company/issuer will have access to the documents, records and data for that company/issuer as well as companies which have a common ultimate parent to allow a top-down, bottom-up analysis of the organization.

b. The progression of management over the assigned Analytical Team will also have access to the documents, records and data for that company/issuer as well as companies which have a common ultimate parent.

c. Managing Directors (MD) and above within the READ Function are provided complete access to all records in order to facilitate assignment and rotation of rating activities.

i. An MD or above may also grant individual Rating Analysts access to the Analytical Record of a company/issuer as needed to support the rating process.

d. Additional designated employees that, in the course of their work responsibilities, require access to the Analytical Record may include staff who:

i. oversee or maintain the Rating System or Document Retention System;
ii. oversee or are responsible for the public dissemination of BCRs through press releases;
iii. oversee or are responsible for quality control of sensitive data or the rating process;
iv. oversee or are responsible for compliance activities; and/or,
v. are assigned research responsibilities to support READ Function activities.

e. In all cases, the access of information tagged as MNPI by users of the Document Retention System is logged within the system.

5. Retention

5.1. The Analytical Record must be retained in accordance with the Global Record Retention Policy.

a. In the event any regulatory/legal action related to AMBRS's rating activities requires retention beyond dates identified in the Global Record Retention Policy, the Analytical Record, including items considered obsolete, redundant or have aged past their retention period, will be "frozen" as of the required date.

5.2. The recordkeeping requirements, including retention periods outlined in the Global Record Retention Policy, must remain in effect even if registration of AMBERS or AMB-EU is withdrawn per European Union legislation.

5.3. The complete duplication/maintenance of a secondary Analytical Record outside of the Rating System and Document Retention System is strictly prohibited.

5.4. All documents in the Analytical Record which have aged past the retention periods specified in the Global Record Retention Policy, or have aged past any additional time periods required by local regulatory standards in jurisdictions in which AMBRS operates, will be disposed of in an appropriate manner as soon as practicable.

6. Legacy File Maintenance Practice

6.1. All AMBRS offices currently use the Rating System and Document Retention System for the creation and retention of the Analytical Record. Prior to utilization of these systems, offices may have used one or both legacy practices: physical files housed in a central location or limited access/shared drives.

6.2. All physical files still within the retention period of the corporate recordkeeping policy or otherwise retained for additional legal or regulatory purposes are either housed off-site with the appropriate contracted third-party file maintenance company, or in a secure on-site location.

a. Access to legacy physical files is limited to authorized administrative staff responsible for the ongoing maintenance of the records.

6.3. All limited access/shared drive locations still within the retention period are secured on the AMBRS internal network.

a. Access is limited to the responsible analytical and administrative staff for the ongoing maintenance of the records.

Inception Date: 08/29/19
Revision Dates:

AM Best Rating Services

A.M. BEST RATING SERVICES, INC.
CRPC GLOSSARY

Subject Matter: CRPC Glossary
Effective Date: 29 August 2019

A

Analytical Record	The collection of all information about the entity(ies) being analyzed both received and produced by A.M. Best Rating Services, Inc., used in the production of a Best's Credit Rating or other non-rating opinion. Information will only be retained as part of the Analytical Record if it is deemed analytically relevant. The information comprising the Analytical Record can be received in forms such as, (but not limited to): physical, hard-copies of documents; electronic copies (emails, instant messages, downloaded files); and, documentation of oral communication.
Analytical Team	The Rating Analyst and Reviewer assigned to a Rating Unit, responsible for its Best's Credit Ratings and/or other non-rating opinions.
Analytical Training Team	The Analytical Training Team within the Criteria, Research and Analytics department is responsible for executing and tracking the training, testing, and certification of Rating Analysts to ensure enhancement of analytical knowledge.

B

Best's Credit Rating (BCR)	A forward-looking, independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile and enterprise risk management or, where appropriate, the specific nature and details of a security or structure.
Best's Rating Methodology (BRM)	The collection of methodologies comprised of comprehensive explanations of principles organized as topical guidance known as Criteria Procedures used to guide the application of quantitative and qualitative analysis supported by various assumptions made throughout the process. Where applicable, models may be incorporated to construct a consistent analytical framework for the development of analytical opinions and the ultimate issuance of Best's Credit Ratings or other non-rating opinions.
Best's Rating Methodology (BRM) Item	A general reference to all the individual components which comprise Best's Rating Methodology such as: a methodology as a whole (e.g., Best's Credit Rating Methodology); the Criteria Procedures within a methodology (e.g., Evaluating

Country Risk), or models used by a methodology (e.g., Universal Best's Capital Adequacy Ratio).

C

Call for Comment	The process by which A.M. Best Rating Services, Inc. invites the public to provide comment on a new or Materially changed Best's Rating Methodology (BRM) Item prior to its implementation. Comments will be reviewed and considered in the development/revision of BRM or BRM Items.
Centralized Release Function (CRF)	The department responsible for facilitating the appropriate dissemination and recordkeeping of CRPC Policies, CRPC Procedures and Best's Rating Methodology under which A.M. Best Rating Services, Inc. operates. Department representatives review the development/revision documentation prior to dissemination to ensure adherence to CRPC Policy and Procedure and appropriate approval has been received. This function promotes compliance with the laws and rules established by the various regulatory bodies who oversee the work of credit rating agencies in their respective jurisdictions.
Compliance Team	The Compliance Team is responsible for enforcing global regulatory obligations throughout the entire organization of A.M. Best Rating Services, Inc.
Corporate Rating Committee (CRC)	A committee comprised of senior members within the Rating Evaluation, Assessment and Determination Function who possess the title of Senior Director or higher, convened to deliberate on Rating Proposals and/or other non-rating opinions which may contain deviations to methodology or procedure, or more complex components.
Country Risk Tier (CRT)	A tiered ranking structure assigned to countries to address country-specific risk factors which could adversely affect an insurer's ability to meet its financial obligations.
Credit Rating Policy Committee (CRPC)	The internal body comprised of members who are independent from the reporting lines of sales, marketing and the determination of ratings. Members are designated by the A.M. Best Rating Services, Inc. Board of Directors as responsible for facilitating the establishment, maintenance, appropriateness and documentation of policies, procedures, and methodology (including its models and assumptions) pertaining to the production of Best's Credit Ratings and/or other non-rating opinions.
Credit Report	A report, completed on a Rating Unit at the completion of a Standard Rating Update, which captures the relevant analytical information supporting the Rating Action. The report may be modified at the completion of an Event Driven or Issue Only Rating Action as needed.

Criteria Procedure	The topical guidance within a methodology providing guidance regarding the unique considerations and actions necessary in conducting quantitative and qualitative analysis on an insurer, issuer or financial obligation not fully captured in the core methodology for the determination of Best's Credit Ratings or other non-rating opinions.
Criteria Team	The Criteria Team within the Criteria Research and Analytics department is responsible for making revisions to and developing new Best's Rating Methodology (BRM) Item(s) (i.e., methodologies, Criteria Procedures and models) at the direction of the Credit Rating Policy Committee (CRPC) who will provide oversight and guidance throughout the process.
CRPC Analytical Procedure	An A.M. Best Rating Services, Inc. Board of Directors approved document outlining a set of specific steps to be executed in relation to the determination and/or dissemination of a Best's Credit Rating or other non-rating opinion.
CRPC Control Procedure	An A.M. Best Rating Services, Inc. Board of Directors approved document outlining a set of specific steps to be executed or overseen by the Credit Rating Policy Committee in relation to assuring control over the development, review and validation of Best's Rating Methodology and/or the rating process.
CRPC Policy	An A.M. Best Rating Services, Inc. Board of Directors approved document establishing the principal framework which guides a set of procedures undertaken or overseen by the Credit Rating Policy Committee to assure, proper, complete and timely execution of regulatory, business and/or operational requirements.
CRPC Procedure	A general reference to the collective procedural documents under the management of the Credit Rating Policy Committee. CRPC Procedures are comprised of two types of procedures: CRPC Control Procedures and CRPC Analytical Procedures.

D

Document Retention System	The internal A.M. Best Rating Services, Inc. computer program used to manage retention of the analytically relevant material pertaining to the production of Best's Credit Ratings and other non-rating opinions. The current computer system in use is the Document Management System (DMS).

E

Event Driven Rating Update (Event Driven)	A Rating Update, performed outside the Standard Rating Update type and necessitated by a material financial or strategic event (e.g., significant reserve charge, merger or acquisition, etc.), or as the result of an emerging trend, on an entity/issuer to assess and address any potential impact to its outstanding Best's Credit Rating.

F

Financial Strength Rating (FSR)	An independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. An FSR is not assigned to specific insurance policies or contracts and does 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. An FSR 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.

I

Insurance Holding Company (IHC)	A company owning the controlling interest or otherwise demonstrably exerting control of one or more insurance entities or operations in which the insurance activities constitute a significant portion of combined holding company and insurance-related total assets and operations (typically more than two-thirds of consolidated assets and/or revenues).
Issue Credit Rating (IR)	An independent opinion of credit quality assigned to an issued security that gauges the ability to meet the ongoing financial obligations to security holders when due. As such, an IR is an opinion regarding the relative future credit risk. Credit risk is the risk that an issue may not meet its contractual financial obligations as they come due. The rating does not address any other risk, including, but not limited to, liquidity risk, market value risk or price volatility of rated obligations. The rating is not a recommendation to buy, sell or hold any securities, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.
Issue Only Rating Update (Issue Only)	A Rating Update, performed outside the Standard Rating Update type, and required when a new security is issued or when an entity requests the withdrawal of a published Best's Credit Rating on an existing security.
Issuer Credit Rating (ICR)	An independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis. A long-term ICR is an opinion of an entity's ability to meet its ongoing senior financial obligations, while a short-term ICR is an opinion of an entity's ability to meet its ongoing financial obligations with original maturities generally less than one year. An ICR is an opinion regarding the relative future credit risk of an entity. Credit risk is the risk that an entity may not meet its contractual financial obligations as they come due. An ICR does not address any other risk. In addition, an ICR is not a recommendation to buy, sell or hold any securities, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

M

Material	A change in any component of Best's Rating Methodology (BRM) is considered Material when the change has a direct or indirect impact on a significant number of Best's Credit Ratings (BCRs). A change is deemed to have a "direct impact" on BCRs when the subject change in the BRM Item, in and of itself, is expected to lead to a revision in a published BCR. A change is deemed to have an "indirect impact" on BCRs when the subject change in a BRM Item constitutes a fundamental change in: the underlying assumptions; the respective weight of the driving qualitative and quantitative factors considers in its application; or the way such driving factors are assessed.
Methodology Review (MR)	The annual process by which Best's Rating Methodology Items are reviewed and updated as needed to ensure they take into account all information available and relevant given current market and industry conditions.
Multilevel Movement Review (MMR)	The review process by which all Rating Actions resulting in rating movements of more than two Issuer Credit Rating (ICR) notches either in a single Rating Action, or in aggregate over a 365 day period in a single direction, are examined to determine if the movement evidences a deficiency in Best's Rating Methodology or CRPC Analytical Procedures.

N

National Scale Rating (NSR)	A relative measure of creditworthiness in a specific local jurisdiction that is issued on a long-term basis and derived exclusively by mapping the NSR from a corresponding global Issuer Credit Rating using a transition chart. An NSR is only comparable to other NSRs within the same country, as denoted by the specific country code suffix (".XX") attached to each NSR.

P

Policy Development Team	The Policy Development Team within the Rating Operations department is responsible for making revisions to and developing new policies and procedures at the direction of the Credit Rating Policy Committee (CRPC) who will provide oversight and guidance throughout the process.
Preliminary Credit Assessment (PCA)	An independent, unmonitored, point-in-time opinion, not a statement of fact, on the relative, general credit strengths and weaknesses of an issuer, obligor, security, or a proposed transaction or financing structure primarily based on business plans, term sheets, and the expectations of A.M. Best Rating Services, Inc. relative to the execution of such business plans. Although the opinion is expressed using the Best's Credit Rating scales, it is not a Best's Credit Rating.

R

Rating Action	The public or private dissemination of any of the following: (1) assignment of an initial Best's Credit Rating (BCR); (2) an upgrade, downgrade or affirmation of an existing BCR, including changes in associated outlooks; (3) movement of a BCR to a non-rating designation (excluding requests for withdrawal by a rated entity and BCRs on entities or securities which are no longer in existence); (4) the assignment of Under Review to an existing BCR; (5) a change, application or removal of a rating modifier or affiliation code (excluding a change from “p” to “r” or “r” to “p” within an existing group) on an existing BCR; or, (6) a publicly disseminated Preliminary Credit Assessment assigned to an obligor, security, or money market instrument before the publication of an initial BCR.
Rating Analyst	An employee within one of the Rating Evaluation, Assessment and Determination Function departments who is responsible for developing Rating Proposals and/or who participates in providing financial surveillance, conducting analysis, and deliberating on Best’s Credit Ratings or other non-rating opinions.
Rating Assessment Service (RAS)	A service solicited by non-rated entities (no third parties) that provides a confidential, unpublished, unmonitored, point-in-time opinion of a company’s rating prospects expressed in a range of outcomes based solely on the data provided as there is no interaction between company management and Rating Evaluation, Assessment and Determination Staff. Although the opinion is expressed using the Best’s Credit Rating scales, it is not a Best’s Credit Rating.
Rating Committee (RC)	A committee comprised of at least six Rating Analysts where at least two Rating Analysts hold the title of Director or higher, all of whom will have at least six months credit rating agency experience along with the appropriate knowledge and experience necessary, convened to deliberate on Rating Proposals.
Rating Evaluation Service (RES)	A service solicited by currently rated entities (no third parties) which provides a confidential, unpublished, unmonitored, point-in-time opinion of the impact of one or more hypothetical scenarios based on an interactive quantitative and qualitative analysis of the information, including financial projections and other related financial information on the company’s creditworthiness, communicated by the client. Although expressed using Best’s Credit Rating scales, a RES is not a Best’s Credit Rating.
Rating Evaluation, Assessment and Determination (READ) Function	The process by which a Rating Proposal is developed utilizing Best’s Rating Methodology, detailed analytics, financial models and other tools by Rating Analysts, as overseen by READ Management and as executed through rating committees. The READ process is entirely independent of sales and marketing activities and concerns of A.M. Best Rating Services, Inc. and/or A.M. Best Company.
Rating Evaluation, Assessment and Determination (READ) Management	Consists of the AMBRS Chief Rating Officer and the Managing Directors within the READ Function.

Rating Evaluation, Assessment and Determination (READ) Staff	The collective reference to all Rating Analysts within the READ Function.
Rating Proposal	The recommendation prepared by a Rating Analyst which includes a proposed Rating Action or other non-rating opinion, and contains the supporting analytical assessment and documentation, including models, tools or other records relied on for the development of the proposal.
Rating Review	A regular periodic review of the Best's Credit Ratings (BCRs) associated with a Rating Unit conducted generally at six months and no later than twelve months following the most recent Rating Action of a BCR, to assess if there is a need for a Rating Update.
Rating System	The internal A.M. Best Rating Services, Inc. computer program used throughout the rating process to assign, manage, surveil, assess, document and disseminate Best's Credit Ratings. The current computer system in use is the Best's Credit Rating System (BCRS).
Rating Unit	The basis established by A.M. Best Rating Services, Inc. for the analysis, deliberation and determination of a company's Best's Credit Rating (BCR). A Rating Unit may consist of a single legal entity, or it may be a collection of legal entities whose financial fortunes are so intertwined that they are most appropriately analyzed as a whole so that the rating determination may factor in the benefits and/or burdens across the organization.
Rating Update	The general term for any instance in which an outstanding Best's Credit Rating is reviewed in accordance with Best's Rating Methodology and CRPC Procedures for the purpose of proposing a Rating Action. Rating Updates are comprised of three types of updates: Issue Only, Event Driven and Standard.
Reviewer	A senior Rating Analyst, with the appropriate experience and knowledge, assigned to a Rating Unit who is responsible for guiding the Rating Analyst through the analysis and inspecting their work product for adherence to CRPC Procedures and Best's Rating Methodology in the development of a Rating Proposal.

S

Shadow Credit Assessment (SCA)	An internal, independent, forward-looking opinion, not a statement of fact, regarding the relative, general credit strengths and weaknesses of a rated entity's affiliate or parent/holding company (primarily engaged in a business that A.M. Best Rating Services, Inc. rates) or of a consolidation of several entities, used for analytical purposes only. Although expressed using existing Best's Credit Rating scales, an SCA is not a Best's Credit Rating.
Standard Rating Update	The scheduled analysis of all surveillance and up-to-date financial information completed in accordance with Best's Rating Methodology and CRPC Procedures, for

	the purposes of proposing a new, or updating an existing, Best's Credit Rating for an entity or security.
Substantial	Revisions to a CRPC Policy or CRPC Procedure which amount to anything more than: (1) edits to grammar, format, font or numbering within the CRPC Policy or CRPC Procedure; or, (2) updates to any references to other documents, updates to terminology or nomenclature; or, (3) revisions to other language within the CRPC Policy or CRPC Procedure which do not substantively alter the purpose or procedural steps of the CRPC Policy or CRPC Procedure, as determined by the Credit Rating Policy Committee.

T

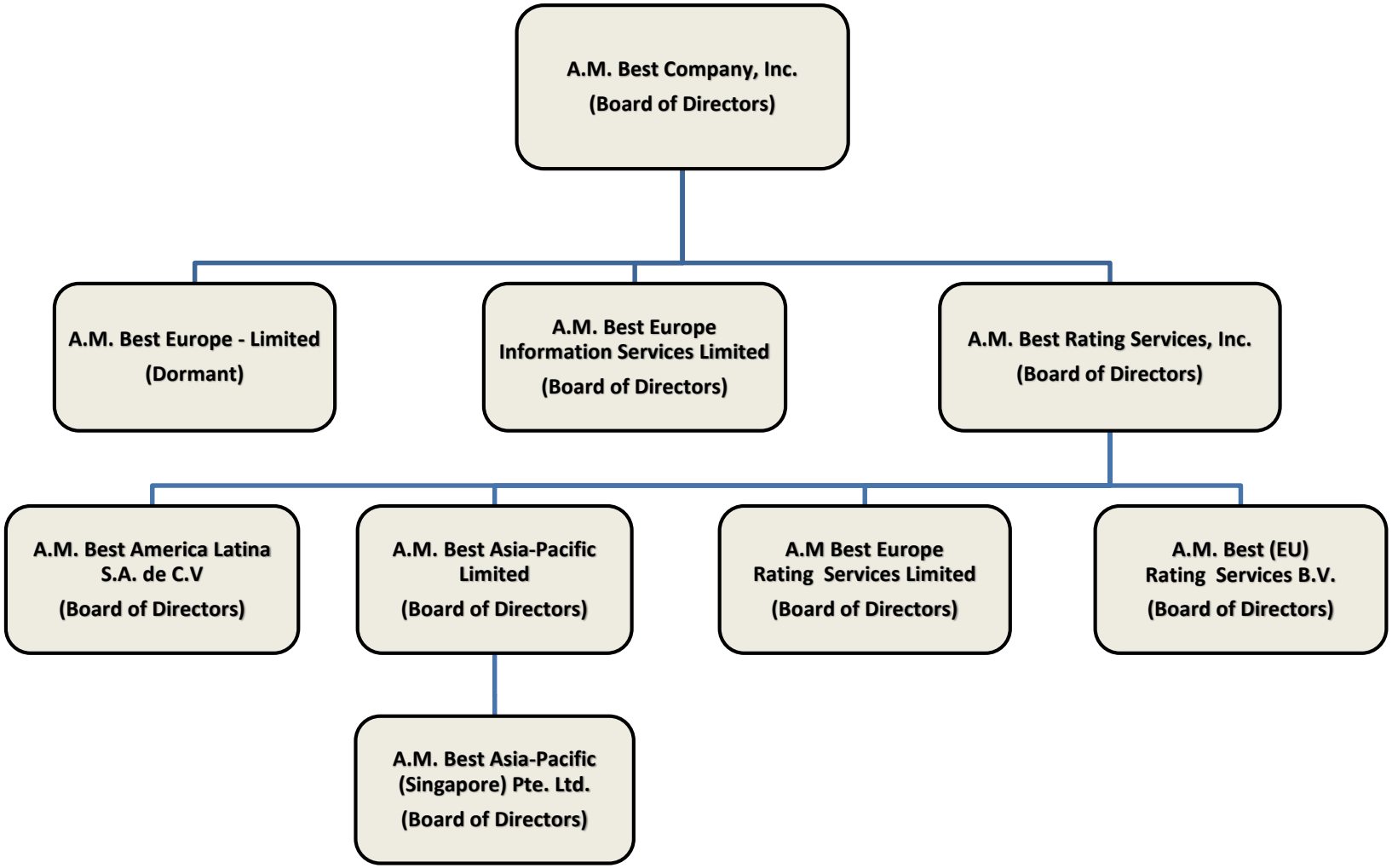
Training System	The internal A.M. Best Rating Services, Inc. computer program used to manage, facilitate and/or administer training of the analytical staff. The current computer system in use is the Cornerstone on Demand program.

U

Under Review	A Best's Credit Rating (BCR) modifier indicating that a previously published BCR has the potential for near-term change (typically within six months) due to a recent event or an abrupt change in the financial condition of the entity/issuer to which the BCR applies. The Under Review modifier also indicates whether the implications are negative, positive or developing and will remain attached to the BCR until A.M. Best Rating Services, Inc. is able to determine the impact of the circumstances which prompted the Rating Action.

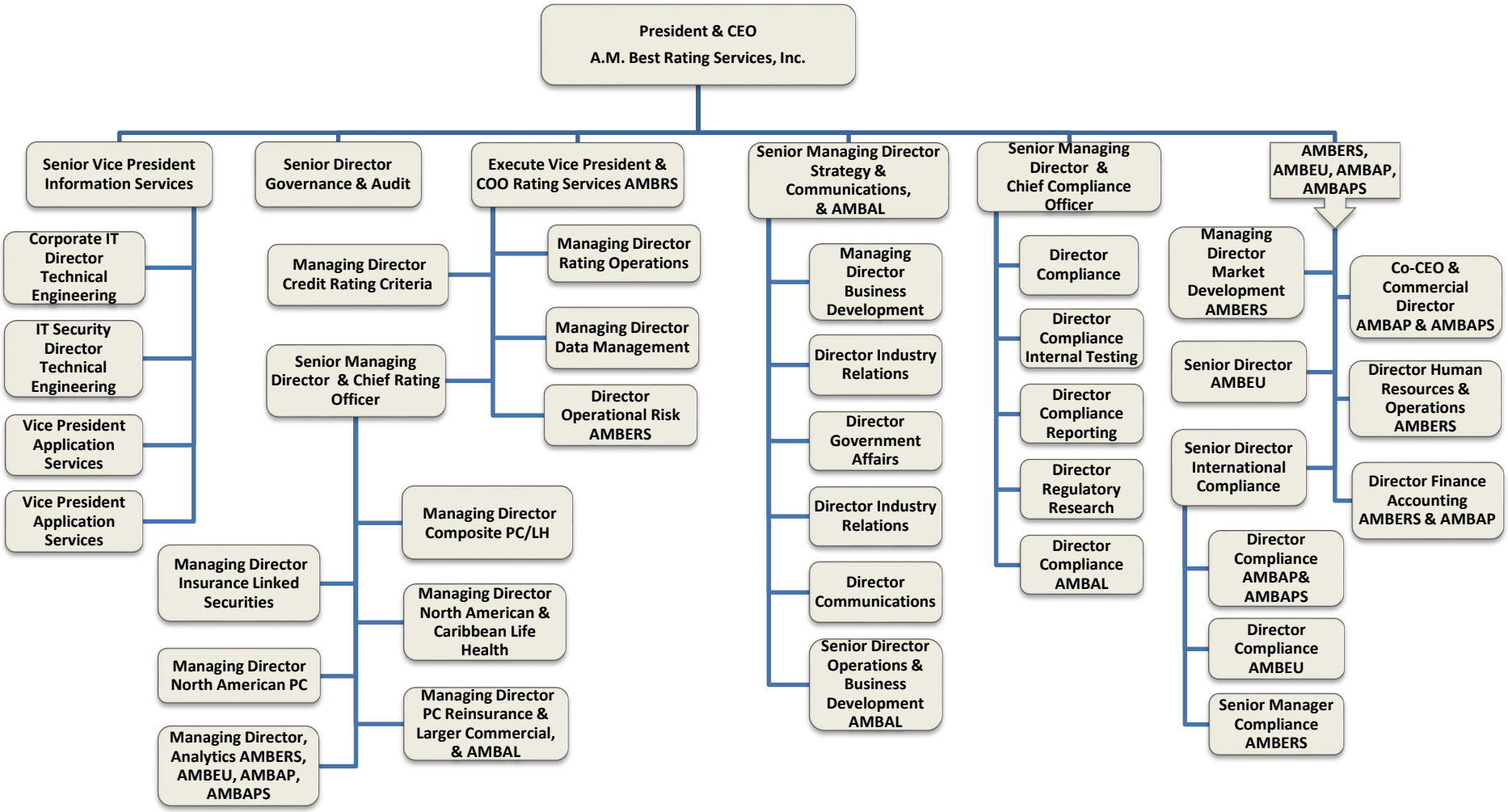
Inception Date: 08/29/19
Revision Dates:

A.M. Best Company, Inc.



A.M. Best Rating Services, Inc.

Organization Structure



A.M. Best Company Code of Conduct

Issued by: A.M. Best Rating Services, Inc. Compliance Department

Applicable to: A.M. Best Company, Inc. and all subsidiary companies.

Effective date: 13 January 2020

DEFINITIONS

"AMBRS Group": A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V., A.M. Best – Asia Pacific Limited, A.M. Best America Latina, S.A. de C.V. and A.M. Best Asia-Pacific (Singapore) Pte. Ltd.

"The Group": A.M. Best Company, Inc. and all subsidiary companies (including all members of the AMBRS Group).

"Confidential Information": Refers to information possessed by the Group that is not generally known by the public.

"Material Non Public Information (MNPI)": Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results.

"Restricted Company": Any company that has been issued or is applying for a Best Financial Strength Rating, a Best Issuer Credit Rating and/or a Best Securities Rating and all subsidiaries of such entities.

INTRODUCTION

Although A.M. Best Company, Inc. and A.M. Best Europe – Information Services Limited ("AMB") are not directly subject to formal regulation, the Credit Rating businesses within the wider A.M. Best Group ("the Group") are subject to extensive regulation in numerous territories across the globe. Consequently, it is important that AMB employees demonstrate a high level of integrity at all times in order to both protect the reputation of the Group and to avoid creating any potential conflicts of interest, which could impact upon the activities of the regulated companies within the Group.

AMB has issued this Policy to ensure the appropriate management of actual and perceived conflicts of interest or other compromises of honesty and integrity that could otherwise negatively impact on the reputations of either the Company or the Group.

This Policy applies to all Group Employees ("Employees") regardless of their location. Employees are required to be familiar with and to comply with this Policy at all times. Violations of this Policy may lead to disciplinary action up to and including termination of employment.

Employees in the AMBRS Group, and other Group employees with access to confidential information and MNPI, are also required to adhere to the AMBRS Code of Conduct and AMBRS Policy C-5, which subjects AMBRS Group employees to certain securities ownership and trading restrictions and securities reporting requirements. These documents should be read together with this AMB Code of Conduct as the requirements of each of these documents apply to all AMBRS Group employees.

Members of the Board of Directors for any company within the Group are also subject to certain securities ownership and trading restrictions and securities reporting requirements as detailed in Policy C-5D: Confidentiality, Conflicts of Interest and Securities Trading Clearance and Reporting –

Board of Directors. This AMB Code of Conduct and Policy C-5D should be read together as the requirements of each of these documents apply to all Board members.

SECTION 1

Confidential Information

1.1 Confidential Information

Confidential Information is not limited to information generated or received by the Group 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. 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 AMBRS Group Compliance function for guidance.

1.2 Use of Confidential Information and MNPI

Strict compliance with this Policy is required of Employees with respect to the handling, use, management, disclosure, and protection of all Confidential Information, including MNPI.

(a) Permitted Use of Confidential Information

Employees shall use Confidential Information only for purposes related to AMB business activities. Any other use by any Employee 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).

(b) Prohibited Uses of Confidential Information

Each Employee 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 MNPI of such company or (ii) if such purchase, sale, or other trade is made on the basis, in whole or in part, of any MNPI.

Each Employee is similarly prohibited from (i) using or employing any third party to make any such purchase, sale, or other trade or (ii) providing any MNPI 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).

Serious consequences could result from the misuse of MNPI and may include civil and criminal liability, sanctions, significant fines, and imprisonment.

1.3 Firewall Policy

(a) In General. As part of the Group's commitment to fair and honest dealing in all aspects of its business, this Firewall Policy is intended to protect MNPI received by AMBRS Group's rating businesses from improper use or disclosure by strictly limiting the sharing of such information within the Group.

This Firewall Policy is vital to ensuring that AMBRS Group's rating businesses operate without jeopardizing the Group's credibility and reputation. The limitations on the use of information outlined in this Firewall Policy are necessary to prevent any actual or perceived impropriety in AMBRS Group's handling and use of Confidential Information, MNPI and other sensitive information.

(b) The Firewalls.

(i) Employees must not engage in any discussions with AMBRS Group's employees regarding Confidential Information.

(ii) No Employee may suggest or imply that the purchase of any particular product or service offered by AMB will have a favorable effect on a rating. (iii) No Employee is permitted to attempt to exert improper influence on the opinions of any of AMBRS Group's Rating Analysts. Under no circumstance is it permitted for any Employee to try to influence the opinion of a Rating Analyst

by referring to the commercial relationship (or the absence of a commercial relationship) between the Group and any third party.

(iv) AMBRS Group's Rating Analysts and other Rating personnel may not participate in any business activities of AMB to the extent any such participation may give rise to an actual or perceived conflict of interest.

(v) Employees are prohibited from providing consultancy or advisory services and from otherwise making proposals or recommendations to a rated entity or a related third party entity regarding the corporate or legal structure, assets, liabilities or activities of a rated entity or its related third parties.

(vi) Employees upon becoming aware that another Group employee has engaged in conduct that is illegal shall report such information immediately to the AMBRS Compliance function. AMB management prohibits retaliation by other AMB staff or by AMB itself against any employees who, in good faith, make such reports.

(vii) Employees shall immediately report to the AMBRS Compliance function, via email, any instance where the Employee receives from any outside party (defined as any person not employed by the Group) information that alleges that an issuer of securities rated by A.M. Best has committed, or is committing, a violation of law.

Note: Employees are not expected to be experts in law and as such, you are under no obligation to make any judgment regarding the materiality of an alleged violation of law, or to attempt to verify the accuracy of such alleged violation.

1.4 Additional Obligations of Employees.

If an Employee becomes aware of anyone (within or outside the Group) who is misusing MNPI, or is taking a cavalier attitude towards its safeguard, such Employee has an obligation to notify their supervisor, department head, or the A.M. Best Compliance function 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, Employees have an obligation to report such unusual or suspicious activity to their supervisor, department head, or the A.M. Best Compliance function. Potential abuse or misuse of MNPI could damage AMBRS Group's reputation and financial condition, which could ultimately jeopardize the welfare of AMBRS Group and its employees.

If an Employee becomes aware that another Employee or division of the Group is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to the Group's policies and procedures, such Employee is required to report such information immediately, on either a disclosed or anonymous basis, to their supervisor, department head, or the AMBRS Compliance function so that the matter can be reviewed and appropriate action can be taken. Employees are not expected to be experts in the law, but they are expected to report the activities that a reasonable person would question. The Group prohibits retaliation by other Employees or by the Group itself against any Employee who, in good faith, make such reports.

SECTION 2

CONFLICTS OF INTEREST

2.1 General Policies

Each Employee has an obligation to preserve and protect the Group's reputation for independence, honesty, integrity, and fair dealing. Employees are prohibited from engaging in any activity that might constitute or result in, or create the appearance of, any impropriety or conflict of interest.

2.2 Conflicts of Interest

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

(a) Relationships with Restricted Companies

No Employee may be employed by, provide services as an independent contractor to, serve on any board of directors or similar supervisory board of any Restricted Company or any entity affiliated with any Restricted Company (such as a parent, subsidiary, or sister company of such Restricted Company).

No Employee may serve on any board of directors or similar supervisory board of, be employed by, or provide services as an independent contractor to any external organization to the extent any such service may give rise to an actual or perceived conflict of interest.

(b) Gifts

Employees should exercise caution when accepting gifts from external organizations to ensure that the acceptance of the gift does not present a conflict of interest for the Group. Consideration should also be given to the requirements of the Group's Anti-Bribery and Corruption Policy.

SECTION 3

PROHIBITED UNFAIR, COERCIVE, OR ABUSIVE PRACTICES; BAN ON REPRESENTATIONS

3.1 Prohibited Unfair, Coercive, or Abusive Practices.

(a) Employees are strictly prohibited from conditioning or threatening to condition the issuance or withdrawal of a credit rating on the purchase (or non-purchase) of any other services or products. For example, AMB cannot suggest that the purchase of any news services, data products, publications, Best's Capital Adequacy Ratio model, etc.; is a pre-requisite to being able to obtain a rating from the AMBRS Group.

(b) Employees are strictly prohibited from conditioning or threatening that the purchase (or non-purchase) of a particular service or product will in any way influence the outcome of a rating issued by the AMBRS Group. All AMBRS Group ratings must be determined in accordance with the nationally recognized statistical rating organization's established procedures and methodologies for determining credit ratings and not whether the rated person, or an affiliate of the rated person, purchases or will purchase any other service or product.

(c) Employees are strictly prohibited from conditioning or threatening that the purchase (or non-purchase) of a particular service or product will lead to a modification of a credit rating in a manner that is contrary to AMBRS Group's established procedures and methodologies.

Depending on the circumstances listed in (a) through (c) above, Employees should be aware that, "threatening to condition," "threatening to issue," "threatening to modify," "threatening to lower," and "threatening to withdraw" could include directly, indirectly, or implicitly threatening to take these actions. Similarly, "offering to issue" and "offering to modify" could include directly, indirectly, or implicitly offering to take these actions.

3.2 Ban on Representations.

Pursuant to Section 15E(f) of the Securities Exchange Act of 1934 and Article 10 of Regulation (EC) 1060/2009, Employees are prohibited from representing or implying in any manner whatsoever that AMBRS Group has been designated, sponsored, recommended, or approved, or that AMBRS Groups' abilities or qualifications have in any respect been passed upon, by the United States or any agency, officer, or employee thereof, or any other non-U.S. Government or regulatory body.

Inception Date: January 13, 2020 Revision Dates:

Code of Conduct

A.M. Best Rating Services, Inc., A.M. Best Europe – Rating Services Limited, A.M. Best – Asia Pacific Limited, A.M. Best America Latina S.A. de C.V., A.M. Best (EU) Rating Services B.V., A.M. Best – Asia Pacific (Singapore) Pte. and All Employees

Revised: May 10, 2019

Version 05/10/2019

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Preface

A.M. Best Rating Services, Inc. and its subsidiaries, A.M. Best Europe – Rating Services Limited, A.M. Best America Latina S.A. de C.V., A.M. Best (EU) Rating Services B.V., and A.M. Best – Asia Pacific Limited, and its subsidiary, A.M. Best – Asia Pacific (Singapore) Pte. hereafter collectively referred to as A.M. Best, through the publication of this Code of Conduct, and other documents related to its credit ratings business, undertakes to comply with a code of conduct that is consistent with the IOSCO Principles and the IOSCO Code. All employees, full and part time, of A.M. Best are required to adhere to this Code of Conduct.

While we have made this Code of Conduct available to the public, except in so far as is provided for in legislation, A.M. Best does not assume any responsibility or liability to third parties arising out of or relating to this document or other policies and practices. This Code of Conduct and rating methodologies, policies or practices are not intended to form, or be any part of, a contract, and no one will have claim, directly or indirectly, to enforce any of its provisions. A.M. Best reserves the right to update or modify this Code of Conduct and/or rating methodologies, policies and practices at any time, without prior notice. This Code of Conduct should be read in conjunction with A.M. Best Rating Services, Inc. Policy C-5.

DEFINED TERMS

Ancillary Business refers to products and services that are not considered A.M. Best rating services. A.M. Best's rating services business includes: the issuance of insurer financial strength ratings, issuer credit ratings on parent holding companies, ratings on securities issued by these organizations and certain insurance-linked transactions; and, other credit rating services, such as rating evaluation and assessment services and credit reports related to these ratings. A.M. Best does not engage in ancillary businesses and does not provide consulting or advisory products and services.

Area of Primary Analytical Responsibility refers to any entity rated by A.M. Best.

Confidential Information refers to all information possessed by A.M. Best that is not generally known by the public, except for information that: (a) 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.

Please note: Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results is commonly referred to as "material non-public information."

Employee refers to all full and part time employees of A.M. Best.

Immediate Family Member refers to an Employee's familial relationships as defined in the Company's securities ownership and trading policies.

Issuer Participating in the Rating Process refers to a rated issuer or entity that provides information, or otherwise engages in interactive communication with a Rating Analyst during the rating process, or in support of a rating determination for any interactive Best's Credit Rating (BCR).

Rating Action refers to the determination and dissemination of an initial credit rating; any change, affirmation, suspension or withdrawal of an existing credit rating; any change in a rating outlook; the placement of an existing credit rating under review; and, the publication of an expected or preliminary credit rating assigned to an obligor, security, or money market instrument before the publication of an initial credit rating.

Rating Analyst(s) refers to Employees of A.M. Best that are responsible for preparing rating recommendations or that participate in determining, monitoring or approving credit ratings.

Code Sections

1. QUALITY AND INTEGRITY OF THE CREDIT RATING PROCESS

A. Quality of the Credit Rating Process

1.1 A.M. Best shall establish, maintain, document, and enforce a credit rating methodology for each class of entity or obligation for which A.M. Best issues credit ratings. Each credit rating methodology shall be rigorous, capable of being applied consistently, and, where possible, result in credit ratings that can be subjected to some form of objective validation based on historical experience.

1.2 Credit ratings shall reflect all information known and believed to be relevant to A.M. Best, consistent with the applicable credit rating methodology that is in effect. Therefore, A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls to ensure that the credit ratings and related reports it disseminates are based on a thorough analysis of all such information.

1.3 A.M. Best shall adopt reasonable measures designed to ensure that it has the appropriate knowledge and expertise, and that the information it uses in determining credit rating is of sufficient quality and obtained from reliable sources to support a high quality credit rating.

1.4 A.M. Best shall avoid issuing credit ratings for entities or obligations for which it does not have appropriate information, knowledge, and expertise. For example, where the complexity of a security or the structure of a type of security, or the lack of robust data about the assets underlying the security raise serious questions as to whether A.M. Best can determine a high quality credit rating for the security, A.M. Best shall refrain from issuing a credit rating.

1.5 In assessing creditworthiness, analysts involved in the credit rating action shall use the credit rating methodology established by A.M. Best for the type of entity or obligation that is subject to the credit rating action. The credit rating methodology shall be applied in a manner that is consistent across all entities or obligations for which that methodology is used.

1.6 A.M. Best shall define the meaning of each category in its rating scales and apply those categories consistently across all classes of rated entities and obligations to which a given rating scale applies.

1.7 Credit ratings shall be assigned by A.M. Best as an entity (not by an analyst or other employee of A.M. Best).

1.8 A.M. Best shall assign analysts who, individually or collectively (particularly where credit rating committees are used), have appropriate knowledge and experience for assessing the creditworthiness of the type of entity or obligation being rated.

1.9 A.M. Best shall maintain internal records that are accurate and sufficiently detailed and comprehensive to reconstruct the credit rating process for a given credit rating action. The records shall be retained for as long as necessary to promote the integrity of A.M. Best's credit rating process, including to permit internal audit, compliance, and quality control functions to review past credit rating actions in order to carry out the responsibilities of those functions. Further, A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that its employees comply with A.M. Best's internal record maintenance, retention, and disposition requirements and with applicable laws and regulations governing the maintenance, retention, and disposition of CRA records.

1.10 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to avoid issuing credit ratings, analyses, or reports that contain misrepresentations or are otherwise misleading as to the general creditworthiness of a rated entity or obligation.

1.11 A.M. Best shall ensure that it has and devotes sufficient resources to carry out and maintain high quality credit ratings.

When deciding whether to issue a credit rating for an entity or obligation, A.M. Best shall assess whether it is able to devote a sufficient number of analysts with the skill sets to determine high quality credit ratings, and whether the analysts will have access to sufficient information in order to determine a high quality credit rating.

1.12 A.M. Best shall establish and maintain a review function made up of one or more senior managers with appropriate experience to review the feasibility of providing a credit rating for a type of entity or obligation that is materially different from the entities or obligations A.M. Best currently rates.

1.13 A.M. Best shall establish and maintain a review function made up of one or more senior managers responsible for conducting a rigorous, formal, and periodic review, on a regular basis pursuant to an established timeframe, of all aspects of A.M. Best's credit rating methodologies (including models and key assumptions) and significant changes to the credit rating methodologies. For example, A.M. Best shall assess whether existing credit rating methodologies and models for determining credit ratings of structured finance products are appropriate when the risk characteristics of the assets underlying a structured finance product change materially.

Where feasible and appropriate for the size and scope of its credit rating business, this function shall be independent of the employees who are principally responsible for determining credit ratings.

1.14 A.M. Best, in selecting the analyst or analysts who will participate in determining a credit rating, shall seek to promote continuity but also to avoid bias in the credit rating process. For example, in seeking to balance the objectives of continuity and bias avoidance, A.M. Best assigns a team of analysts to participate in determining the credit rating – some for whom the rated entity or obligation is within their area of primary analytical responsibility and some of whom may have other areas of primary analytical responsibility.

1.15 A.M. Best shall ensure that sufficient employees and financial resources are allocated to monitoring and updating all its credit ratings. Except for a credit rating that clearly indicates it does not entail ongoing surveillance, once a credit rating is published, A.M. Best shall monitor the credit rating on an ongoing basis by:

a. reviewing the creditworthiness of the rated entity or obligation regularly;

b. initiating a review of the status of the credit rating upon becoming aware of any information that might reasonably be expected to result in a credit rating action (including withdrawal of a credit rating), consistent with the applicable credit rating methodology;

c. reviewing the impact of and applying a change in the credit rating methodologies, models or key rating assumptions on the relevant credit ratings within a reasonable period of time;

d. updating on a timely basis the credit rating, as appropriate, based on the results of such review; and

e. incorporating all cumulative experience obtained.

1.16 If A.M. Best uses separate analytical teams for determining initial credit ratings and for subsequent monitoring of existing credit ratings, each team shall have the requisite level of expertise and resources to perform their respective functions in a timely manner.

1.17 A.M. Best shall establish, maintain, document, and enforce policies and procedures that clearly set forth guidelines for disseminating credit ratings that are the result or subject of credit rating actions and the related reports, and for when a credit rating will be withdrawn.

B. Integrity of the Credit Rating Process

1.18 A.M. Best and its employees shall deal fairly and honestly with rated entities, obligors, originators, underwriters, arrangers, and users of credit ratings.

1.19 A.M. Best's employees shall be held to high standards of integrity and ethical behavior, and A.M. Best shall have policies and procedures in place that are designed to ensure that individuals with demonstrably compromised integrity are not employed.

1.20 A.M. Best and its employees shall not, either implicitly or explicitly, give any assurance or guarantee to an entity subject to a rating action, obligor, originator, underwriter, arranger, or user of A.M. Best's credit ratings about the outcome of a particular credit rating action. This does not preclude A.M. Best from developing preliminary indications in a manner that is consistent with Provisions 1.22 and 2.6(d) of the IOSCO CRA Code.

1.21 A.M. Best and its employees shall not make promises or threats about potential credit rating actions to influence rated entities, obligors, originators, underwriters, arrangers, or users of A.M. Best's credit ratings (e.g., subscribers) to pay for credit ratings or other services.

1.22 A.M. Best and its employees shall not make proposals or recommendations regarding the activities of rated entities or obligors that could impact a credit rating of the rated entity or obligation, including but not limited to proposals or recommendations about corporate or legal structure, assets and liabilities, business operations, investment plans, lines of financing, business combinations, and the design of structured finance products.

1.23 In each jurisdiction in which A.M. Best is registered as a credit rating agency, A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that A.M. Best and its employees comply with A.M. Best's code of conduct and applicable laws and regulations.

a. A.M. Best shall establish a compliance function responsible for monitoring and reviewing the compliance of A.M. Best and its employees with the provisions of A.M. Best's code of conduct and with applicable laws and regulations.

b. The compliance function also shall be responsible for reviewing the adequacy of A.M. Best's policies, procedures, and controls designed to ensure compliance with A.M. Best's code of conduct and applicable laws and regulations.

c. A.M. Best shall assign a senior level employee with the requisite skill set to serve as A.M. Best's compliance officer in charge of the compliance function. The compliance officer's reporting lines and compensation shall be independent of A.M. Best's credit rating operations.

1.24 Upon becoming aware that another employee or an affiliate of A.M. Best is or has engaged in conduct that is illegal, unethical, or contrary to A.M. Best's code of conduct, A.M. Best employee shall report such information immediately to the compliance officer or another officer of A.M. Best, as appropriate, so proper action may be taken. A.M. Best's employees are not necessarily expected to be experts in the law. Nonetheless, CRA employees are expected to report activities that a reasonable person would question. Upon receiving such a report from an employee, A.M. Best is obligated to take appropriate action, as determined by the laws and regulations of the jurisdiction and the policies, procedures, and controls established, maintained, documented, and enforced by A.M. Best. A.M. Best shall prohibit retaliation by A.M. Best or an employee against any employees who, in good faith, make such reports.

2. INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST

A. General

2.1 A.M. Best shall not delay or refrain from taking a credit rating action based on the potential effect (economic, political, or otherwise) of the action on A.M. Best, a rated entity, obligor, originator, underwriter, arranger, investor, or other market participant.

2.2 A.M. Best and its employees shall use care and professional judgment to maintain both the substance and appearance of A.M. Best's and its employees' independence and objectivity.

2.3 A.M. Best's determination of a credit rating shall be influenced only by factors relevant to assessing the creditworthiness of the rated entity or obligation.

2.4 The credit rating A.M. Best assigns to an entity or obligation shall not be affected by whether there is an existing or potential business relationship between A.M. Best (or its affiliates) and the rated entity, obligor, originator, underwriter, or arranger (or any of their affiliates), or any other party.

2.5 A.M. Best shall operationally, legally, and, if practicable, physically separate its credit rating business and its analysts from any other businesses of A.M. Best that may present a conflict of interest. For other businesses that do not necessarily present a conflict of interest, A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to minimize the likelihood that conflicts of interest will arise. A.M. Best shall disclose why it believes those other businesses do not present a conflict of interest with its credit rating business.

B. Policies, Procedures, Controls and Disclosures

2.6 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls to identify and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the credit rating methodologies, credit rating actions, or analyses of A.M. Best or the

judgment and analyses of A.M. Best's employees. Among other things, the policies, procedures, and controls shall address (as applicable to A.M. Best's business model) how the following conflicts can potentially influence A.M. Best's credit rating methodologies or credit rating actions:

a. being paid to issue a credit rating by the rated entity or by the obligor, originator, underwriter, or arranger of the rated obligation;

b. being paid by subscribers with a financial interest that could be affected by a credit rating action of A.M. Best;

c. being paid by rated entities, obligors, originators, underwriters, arrangers, or subscribers for services other than issuing credit ratings or providing access to A.M. Best's credit ratings;

d. providing a preliminary indication or similar indication of credit quality to an entity, obligor, originator, underwriter, or arranger prior to being hired to determine the final credit rating for the entity, obligor, originator, underwriter, or arranger; and

e. having a direct or indirect ownership interest in a rated entity or obligor, or having a rated entity or obligor have a direct or indirect ownership interest in A.M. Best.

2.7 A.M. Best shall disclose actual and potential conflicts of interest (including, but not limited to, those conflicts of interest identified in Principle 2.6 above) in a complete, timely, clear, concise, specific, and prominent manner. When the actual or potential conflict of interest is unique or specific to a credit rating action with respect to a particular rated entity, obligor, originator, lead underwriter, arranger, or obligation, such conflict of interest shall be disclosed in the same form and through the same means as the relevant credit rating action.

2.8 A.M. Best shall disclose the general nature of its compensation arrangements with rated entities, obligors, lead underwriters, or arrangers.

a. When A.M. Best receives from a rated entity, obligor, originator, lead underwriter, or arranger compensation unrelated to its credit rating services, A.M. Best shall disclose such unrelated compensation as a percentage of total annual compensation received from such rated entity, obligor, lead underwriter, or arranger in the relevant credit rating report or elsewhere, as appropriate.

b. A.M. Best shall disclose in the relevant credit rating report or elsewhere, as appropriate, if it receives 10 percent or more of its annual revenue from a single client (e.g., a rated entity, obligor, originator, lead underwriter, arranger, or subscriber, or any of their affiliates).

2.9 A.M. Best shall disclose in its credit rating announcement whether the issuer of a structured finance product has informed A.M. Best that it is publicly disclosing all relevant information about the obligation being rated or if the information remains non-public.

2.10 A.M. Best shall not hold or transact in trading instruments presenting a conflict of interest with A.M. Best's credit rating activities.

2.11 In instances where rated entities or obligors (e.g., sovereign nations or states) have, or are simultaneously pursuing, oversight functions related to the CRA, the employees responsible for interacting with the officials of the rated entity or the obligor (e.g., government regulators) regarding supervisory matters shall be separate from the employees that participate in taking credit rating actions or developing or modifying credit rating methodologies that apply to such rated entity or obligor.

C. Employee Independence

2.12 Reporting lines for A.M. Best employees and their compensation arrangements shall be structured to eliminate or effectively manage actual and potential conflicts of interest.

a. A.M. Best employees who participate in or who might otherwise have an effect on a credit rating action with respect to an entity or obligation shall not be compensated or evaluated on the basis of the amount of revenue that A.M. Best derives from that entity or obligor.

b. A.M. Best shall conduct formal and periodic reviews of its compensation policies, procedures, and practices for employees who participate in or who might otherwise have an effect on a credit rating action to ensure that these policies, procedures, and practices have not compromised and do not compromise the objectivity of A.M. Best's credit rating process.

2.13 A.M. Best's employees who participate in or who might otherwise have an effect on a credit rating action shall not initiate or participate in discussions with rated entities, obligors, arrangers, or subscribers regarding fees or payments charged to such rated entity, obligor, arranger, or subscriber.

2.14 A.M. Best employees shall not participate in or otherwise influence an A.M. Best credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee (e.g., spouse, domestic partner, or dependent), or an entity managed by the employee (e.g., a trust):

a. Holds or transacts in a trading instrument issued by the rated entity or obligor;

b. Holds or transacts in a trading instrument (other than a diversified collective investment scheme) that itself owns an interest in the rated entity or obligor, or is a derivative based on a trading instrument issued by the rated entity or obligor;

c. Holds or transacts in a trading instrument issued by an affiliate of the rated entity or obligor, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or A.M. Best;

d. Holds or transacts in a trading instrument issued by a lead underwriter or arranger of the rated obligation, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or A.M. Best;

e. Is currently employed by, or had a recent employment or other significant business relationship with the rated entity or obligor or a lead underwriter or arranger of the rated obligation that may cause or may be perceived as causing a conflict of interest;

f. Is a director of the rated entity or obligor, or lead underwriter or arranger of the rated obligation; or

g. Has, or had, another relationship with or interest in the rated entity, obligor, or the lead underwriter or arranger of the rated obligation (or any of their affiliates) that may cause or may be perceived as causing a conflict of interest.

2.15 A.M. Best analysts shall not hold or transact in a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility. This would not preclude an analyst from holding or trading a diversified collective investment scheme that owns a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility.

2.16 A.M. Best employees shall be prohibited from soliciting money, gifts, or favors from anyone with whom A.M. Best does business and shall be prohibited from accepting gifts offered in the form of cash or cash equivalents or any gifts exceeding a minimal monetary value.

2.17 A.M. Best employees who become involved in a personal relationship (including, for example, a personal relationship with an employee of a rated entity, obligor, or originator, or the lead underwriter or arranger of a rated obligation) that creates an actual or potential conflict of interest shall be required under A.M. Best's policies, procedures, and controls to disclose the relationship to the compliance officer or another officer of A.M. Best, as appropriate.

2.18 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls for reviewing without unnecessary delay the past work of an analyst who leaves the employ of A.M. Best and joins an entity that the employee participated in rating, an obligor whose obligation the employee participated in rating, an originator, underwriter, or arranger with which the employee had significant dealings as part of his or her duties at A.M. Best, or any of their affiliates.

3. RESPONSIBILITIES TO THE INVESTING PUBLIC, RATED ENTITIES, OBLIGORS, ORIGINATORS, UNDERWRITERS, AND ARRANGERS

A. Transparency and Timeliness of Credit Ratings Disclosure

3.1 A.M. Best shall assist investors and other users of credit ratings in developing a greater understanding of credit ratings by disclosing in plain language, among other things, the nature and limitations of credit ratings and the risks of unduly relying on them to make investment or other financial decisions. As a registered credit rating agency, A.M. Best shall not state or imply that regional or national authorities endorse its credit ratings or use its registration status to advertise the quality of its credit ratings.

3.2 A.M. Best shall disclose sufficient information about its credit rating process and its credit rating methodologies, so that investors and other users of credit ratings can understand how a credit rating was determined by A.M. Best.

3.3 A.M. Best shall disclose a material modification to a credit rating methodology prior to the modification taking effect unless doing so would negatively impact the integrity of a credit rating by unduly delaying the taking of a credit rating action. In either case, A.M. Best shall disclose the material modification in a non-selective manner.

3.4 A.M. Best shall disclose its policies and procedures that address the issuance of unsolicited credit ratings.

3.5 A.M. Best shall disclose its policies and procedures for distributing credit ratings and reports, and for when a credit rating will be withdrawn.

3.6 A.M. Best shall disclose clear definitions of the meaning of each category in its rating scales, including the definition of default.

3.7 A.M. Best shall differentiate credit ratings of structured finance products from credit ratings of other types of entities or obligations, preferably through a different credit rating identifier. A.M. Best shall also disclose how this differentiation functions.

3.8 A.M. Best shall be transparent with investors, rated entities, obligors, originators, underwriters, and arrangers about how the relevant entity or obligation is rated.

3.9 Where feasible and appropriate, A.M. Best shall inform the rated entity, or the obligor or arranger of the rated obligation about the critical information and principal considerations upon which a credit rating will be based prior to disseminating a credit rating that is the result or subject of the credit rating action and afford such rated entity, obligor, or arranger an adequate opportunity to clarify any factual errors, factual omissions, or factual misperceptions that would have a material effect on the credit rating. A.M. Best shall duly evaluate any response from such rated entity, obligor, or arranger. Where in particular circumstances A.M. Best has not informed such rated entity, obligor, or arranger prior to disseminating a credit rating action, A.M. Best shall inform such rated entity, obligor, or arranger as soon as practical thereafter and, generally, shall explain why A.M. Best did not inform such rated entity, obligor, or arranger prior to disseminating the credit rating action.

3.10 When A.M. Best publicly discloses a credit rating that is the result or subject of the credit rating action, it shall do so as soon as practicable after taking such action.

3.11 When A.M. Best publicly discloses a credit rating that is the result or subject of a credit rating action, it shall do so on a non-selective basis.

3.12 A.M. Best shall disclose with a credit rating that is the result or subject of a credit rating action whether the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation participated in the credit rating process. Each credit rating not initiated at the request of the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation shall be identified as such.

3.13 A.M. Best shall clearly indicate attributes and limitations of each credit rating and the extent to which A.M. Best verifies information provided to it by the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation. For example, if the credit rating involves a type of entity or obligation for which there is limited historical data, A.M. Best shall disclose this fact and how it may limit the credit rating.

3.14 A.M. Best shall indicate in the announcement of a credit rating that is the result or the subject of a credit rating action when the credit rating was last updated or reviewed. The credit rating announcement shall also indicate the principal credit rating methodology or methodology version that was used in

determining the credit rating and where a description of that credit rating methodology can be found. Where the credit rating is based on more than one credit rating methodology, or where a review of only the principal credit rating methodology might cause investors and other users of credit ratings to overlook important aspects of the credit rating, A.M. Best shall explain this fact in the credit rating announcement, and indicate where to find a discussion of how the different credit rating methodologies and other important aspects factored into the credit rating decision.

3.15 When publicly rating a structured finance product, A.M. Best shall publicly disclose sufficient information about its loss and cash-flow analysis with the credit rating, so that investors in the product, other users of credit ratings, and/or subscribers can understand the basis for A.M. Best's credit rating. A.M. Best shall also publicly disclose or distribute information about the degree to which it analyzes how sensitive a credit rating of a structured finance product is to changes in the assumptions underlying the applicable credit rating methodology.

3.16 When issuing or revising a credit rating, A.M. Best shall explain in its announcement and/or report the key assumptions and data underlying the credit rating, including financial statement adjustments that deviate materially from those contained in the published financial statements of the relevant rated entity or obligor.

3.17 If A.M. Best discontinues monitoring a publicly disclosed credit rating for a rated entity or obligation it shall either withdraw the credit rating or disclose such discontinuation to the public as soon as practicable. A publication by A.M. Best of a credit rating that is no longer being monitored shall indicate the date the credit rating was last updated or reviewed, the reason the credit rating is no longer monitored, and the fact that the credit rating is no longer being updated.

3.18 To promote transparency and to enable investors and other users of credit ratings to compare the performance of different credit rating agencies, A.M. Best shall disclose sufficient information about the historical transition and default rates of its credit rating categories with respect to the classes of entities and obligations it rates. This information shall include verifiable, quantifiable historical information, organized over a period of time, and, where possible, standardized in such a way to assist investors and other users of credit ratings in comparing different credit rating agencies. If the nature of the rated entity or obligation or other circumstances make such historical transition or default rates inappropriate, statistically invalid or otherwise likely to mislead investors or other users of credit ratings, A.M. Best shall disclose why this is the case.

Due to the relatively small number of rating opinions assigned to certain rating classifications or categories within a classification, the number of observations in such classification or specific rating categories may not be statistically significant for the transition statistics to be informative.

B. The Treatment of Confidential Information

3.19 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls to protect confidential and/or material non-public information, including confidential information received from a rated entity, obligor, or originator, or the underwriter or arranger of a rated obligation, and non-public information about a credit rating action (e.g., information about a credit rating action before the credit rating is publicly disclosed or disseminated to subscribers).

a. The policies, procedures, and controls shall prohibit A.M. Best and its employees from using or disclosing confidential and/or material non-public information for any purpose unrelated to A.M. Best's credit rating activities, including disclosing such information to other employees where the disclosure is not necessary in connection with A.M. Best's credit rating activities, unless disclosure is required by applicable law or regulation.

b. The policies, procedures, and controls shall require A.M. Best and its employees to take reasonable steps to protect confidential and/or material non-public information from fraud, theft, misuse, or inadvertent disclosure.

c. With respect to confidential information received from a rated entity, obligor, originator, underwriter, or arranger, the policies, procedures, and controls shall prohibit A.M. Best and its employees from using or disclosing such information in violation of the terms of any applicable agreement or mutual understanding that A.M. Best will keep the information confidential, unless disclosure is required by applicable law or regulation.

d. With respect to a pending credit rating action, the policies, procedures, and controls shall prohibit A.M. Best and its employees from selectively disclosing information about the pending credit rating action, except to the rated entity, obligor, arranger, or their designated agents, or as required by applicable law or regulation.

3.20 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to prevent violations of applicable laws and regulations governing the treatment and use of confidential and/or material non-public information.

3.21 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls that prohibit employees that possess confidential and/or material non-public information concerning a trading instrument from engaging in a transaction in the trading instrument or using the information to advise or otherwise advantage another person in transacting in the trading instrument.

4. GOVERNANCE, RISK MANAGEMENT, AND EMPLOYEE TRAINING

4.1 A.M. Best Rating Services, Inc. board (or similar body) shall have ultimate oversight responsibility for ensuring that A.M. Best Rating Services, Inc. and its subsidiaries establish, maintain, document, and enforce a code of conduct that is consistent with the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.

4.2 A.M. Best shall establish a risk management function made up of one or more senior managers or employees with the appropriate level of experience responsible for identifying, assessing, monitoring, and reporting the risks arising from its activities, including, but not limited to legal risk, reputational risk, operational risk, and strategic risk. The function shall be independent of the internal audit function (if practicable given A.M. Best's size) and make periodic reports to the board (or similar body) and senior management to assist them in assessing the adequacy of the policies, procedures, and controls A.M. Best establishes, maintains, documents, and enforces to manage risk, including the policies, procedures, and controls specified in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.

4.3 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls requiring employees to undergo formal ongoing training at reasonably regular time intervals. The subject

matter covered by the training shall be relevant to the employee's responsibilities and shall cover, as applicable, A.M. Best's code of conduct, A.M. Best's credit rating methodologies, the laws governing A.M. Best's credit rating activities, A.M. Best's policies, procedures, and controls for managing conflicts of interest and governing the holding and transacting in trading instruments, and A.M. Best's policies and procedures for handling confidential and/or material non-public information. The policies, procedures, and controls shall include measures designed to verify that employees undergo required training.

5. DISCLOSURE AND COMMUNICATION WITH MARKET PARTICIPANTS

5.1 A.M. Best's disclosures, including those specified in the provisions of the IOSCO CRA Code, shall be complete, fair, accurate, timely, and understandable to investors and other users of credit ratings.

5.2 A.M. Best shall disclose with its code of conduct a description of how the provisions of its code of conduct fully implement the provisions of the IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies (collectively, the "IOSCO provisions"). If A.M. Best's code of conduct deviates from an IOSCO provision, A.M. Best shall identify the relevant IOSCO provision, explain the reason for the deviation, and explain how the deviation nonetheless achieves the objectives contained in the IOSCO provisions. A.M. Best shall describe how it implements and enforces its code of conduct. A.M. Best also shall disclose as soon as practicable any changes to its code of conduct or changes to how it is being implemented or enforced.

5.3 A.M. Best shall establish and maintain a function within its organization charged with receiving, retaining, and handling complaints from market participants and the public. The function shall establish, maintain, document, and enforce policies, procedures, and controls for receiving, retaining, and handling complaints, including those that are provided on a confidential basis. The policies, procedures, and controls shall specify the circumstances under which a complaint must be reported to senior management and/or the board (or similar body).

5.4 A.M. Best shall publicly and prominently disclose free of charge on its primary website:

a. A.M. Best's code of conduct;

b. a description of A.M. Best's credit rating methodologies;

c. information about A.M. Best's historic performance data; and

d. any other disclosures specified in the provisions of the IOSCO Code as applicable given A.M. Best's business model.

6. DISCUSSION OF DEVIATIONS IN THIS CODE OF CONDUCT FROM THE IOSCO CODE

Set forth below are explanations with respect to the provisions of this Code that deviate from the provisions set forth in the IOSCO Code:

For A.M. Best – Asia Pacific Limited and A.M. Best – Asia Pacific (Singapore) Pte., references to the term "should" in this document are to be understood as "must."

Section 1.23

Section 1.23 of the IOSCO Code states "In each jurisdiction in which a CRA operates…". The term "operates" is undefined and unclear. A.M. Best has included the following clarifying language to this provision "…is registered as a credit rating agency".

Section 2.14

Section 2.14 of the IOSCO Code states that credit rating agency employees shall not participate in or otherwise influence an A.M. Best credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee, or an entity managed by the employee (e.g., a trust) holds or transacts in a trading instrument (other than a diversified collective investment scheme) that itself owns an interest in an A.M. Best rated entity or obligor. A.M. Best restricts such ownership subject to materiality. Additionally, the Company does not restrict ownership of investment banks as A.M. Best does not rate these institutions (lead underwriters) or have relationships with such entities that cause a conflict of interest.

Section 2.15

Section 2.15 of the IOSCO Code prohibits Rating Analysts from holding or transacting in a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytic responsibility. All A.M. Best Employees and their immediate family members are prohibited from owning securities issued by entities rated by A.M. Best with two exceptions. Employees and Immediate Family Members that previously worked for a rated entity and which own securities issued by the rated entity that are subject to a lock-up period are permitted to own such securities until the expiration of the lock-up period, 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 are permitted to own securities issued by their employer. Rating Analysts that own securities of a rated entity that are subject to lock-up provisions or that have an immediate family member that is permitted to own securities of their employer are prohibited from determining or approving credit ratings involving such entities.

Confidentiality, Conflicts of Interest, and Securities Trading Clearance and Reporting – Board of Directors (Policy C-5D)

Issued By: AMBRS Compliance Department

Applicable To: A.M. Best Company, Inc. and all subsidiaries

Effective Date: 13 January 2020

Definitions

"AM Best": Collectively A.M. Best Company, Inc., A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V. , A.M. Best – Asia Pacific Limited, A.M. Best America Latina, S.A. de C.V., and A.M. Best Asia-Pacific (Singapore) Pte. Ltd.

"AMBERS" – A.M. Best – Europe – Rating Services Limited only.

"AMB-EU" – A.M. Best (EU) Rating Services B.V.

"Blind Trust": Means trades of securities made in a "Blind Trust" held for the benefit of the Director or his or her Immediate Family Members. For the trust to qualify as a Blind Trust, the Employee must have:

(i) no knowledge of the securities held in the trust; and
(ii) no discretion or control over the trading of securities in the trust.

To avail oneself of this exemption, a Director must provide a copy of the agreement covering any Blind Trust that is held for the benefit of the Director or his or her Immediate Family Members to the Compliance Department. Securities trading made in Blind Trusts are exempt from the reporting requirements in 2.3(c).

"Brokerage Account": Means accounts through which investment orders are placed and transactions executed on the investor's behalf. For purposes of AM Best policy, Brokerage Accounts are owned (or controlled) by a Director, either individually or jointly, or owned by an Immediate Family Member of the Director, (including where the Director is able to trade securities on behalf of the Immediate Family Member), or where the Immediate Family Member is able to trade securities on his/her own behalf.

"Confidential Information": Refers to information possessed by AM Best that is not generally known by the public, except for information that: (a) 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 AM Best that such information is public information.

"Credit Rating": Means an independent opinion regarding the creditworthiness of an obligor, issuer or security.

"Director": Means a member of the Board of Directors for any AM Best company.

"Employee": Means all full and part time employees of AM Best.

"Immediate Family" and "Immediate Family Member": Means;
1. A Director's spouse, including any partner of the Director considered by local law to be equivalent to a spouse (i.e., a "civil union");

2. A Director's dependent child or step child;

3. A Director's other relatives who have shared the same household as the employee for at least one year from the date of a Securities trade or transaction;

4. Any legal person, trust (excluding a Blind Trust, as defined above) or company that is directly (or indirectly) controlled by (or established for) the benefit of the Director or other Immediate Family Member, or where the Employee is responsible for managing the trust or company for persons listed in items 1) through 3); or

5. Any person listed in items 1) through 3) where the Director has discretionary control of investing activities or trading authority, regardless of whether the person shares the same residence as the Employee.

"Independent Director": For AMBRS, it means the Class A Directors, as such term is defined in the By-laws of A.M. Best Rating Services Inc. For AMBERS/AMB-EU it means the non-Executive Directors appointed in accordance with Section A(2) of Annex I of Regulation (EC) No.1060/2009.

"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.

"Material Non Public Information (MNPI)": Means Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results.

"Non-Brokerage Account": Means pensions and other tax-qualified/efficient accounts, such as 401(k), 403(b), 457, and 529 plans (and any foreign equivalents). Although subject to different definitions based on jurisdiction, these plans/funds are taken to include longer term commitments made by an Independent Director and their family to provision for their eventual retirement or other specified goals, such as an education savings plan. The guiding principle is that the savings plan consists of a number of well-diversified mutual funds. Typically, in these accounts the individual investor does not have the ability to purchase individual securities within the plan and can only make general requests as to the fund make-up applicable to their plan. 401k plans (or similar accounts) that allow accountholders to trade individual stocks are NOT considered Non-Brokerage Accounts for purposes of Policy C-5. In addition, limited purpose accounts, such as accounts established for the sole purpose of holding securities awarded as a form of compensation from an employer, are typically considered to be Non-Brokerage Accounts; however, these accounts will be evaluated by the Compliance Department on a case by case basis.

"Restricted Company": Means any company that has been issued (or is applying for) a Best Financial Strength Rating, a Best Issuer Credit Rating and/or a Best Securities Rating and all subsidiaries of such entities. In general, parent companies that derive more than a modest portion of revenues (GAAP revenue includes premium and insurance policy deposit activity) from Restricted Company subsidiaries (5% or more) are also deemed to be Restricted Companies and therefore securities issued by such parent and/or its subsidiaries, although not rated by AM Best , fall under the guidelines of this Policy. Conversely, a large corporate entity that owns a small internal captive insurer that is rated by AM Best would not be considered a Restricted Company.

"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 and Insurance Sector Funds.

Introduction

The quality of AM Best's ratings depends upon our integrity and independence from conflicts of interest. Any compromise to this 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. AM Best understands, and it is vital that each Director understands, the importance of AM Best's 's role in the insurance, financial services, health care, securities, and other markets and the responsibility this creates. AM Best is committed to providing ratings that are objective, independent, timely, and forward-looking to fulfil its responsibilities to the markets it serves.

AM Best has adopted this Policy for Directors to protect our reputation against conflicts of interest or other compromises of our honesty and integrity.

NB: All references made to "Chairman" throughout this policy should be understood as "CEO" in respect of AMB-EU, unless there is a Chairman appointed at the time.

Section 1

Confidential Information

1.1 Confidential Information.

Confidential Information is not limited to information received and/or produced by AM 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. Information maintained on companies and proprietary information produced by AM Best that is not included in public documents, including material that has been specifically requested by AM Best, should be treated as 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. If you have a question as to whether or not certain information should be treated as Confidential Information, contact the Chairman of the Board of Directors or the Compliance Officer for guidance.

1.2 Use of Confidential Information and MNPI.

Strict compliance with this Policy is required of all Directors with respect to the handling, use, management, disclosure, and protection of all Confidential Information, including MNPI.

(a) Permitted Use of Confidential Information.

All Directors shall use material Confidential Information only for purposes related to AM Best's business activities. Any other use by any Director 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). All Directors shall actively protect and safeguard all material Confidential Information from disclosure to any third parties or to any Employees that are not involved in the related business activity.

(b) Prohibited Uses of Confidential Information.

(i) Securities Trading. Each Director is prohibited from buying, selling, or otherwise trading stock or other securities (or any derivative thereof) (1) of any company if such person is aware of any MNPI of such company or (2) if such purchase, sale, or other trade is made on the basis, in whole or in part, of any MNPI. Each Director is similarly prohibited from (1) using or employing any third party to make any such purchase, sale, or other trade or (2) providing any MNPI 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).

Serious consequences could result from the misuse of MNPI and may include civil and criminal liability, sanctions, significant fines, and imprisonment.

AM Bests' Director's securities trading and reporting policies are summarized below in section 2 of this Policy which shall be subject to this Section 1.2 (b) at all times.

(ii) Other Prohibited Uses. Any other use of MNPI that is not expressly permitted by this Policy is strictly prohibited.

1.3 Protection of Confidential Information.

(a) In General. All Directors should exercise the utmost care when handling Confidential Information in order to avoid violating this Policy, any other AM Best Policy, or any applicable legal, regulatory, ethical requirements or fiduciary duties.

If you receive Confidential Information, you are required to follow the appropriate procedures outlined in this Policy and to comply with all other policies and procedures of AMB regarding the treatment of Confidential Information. If the existing policies and procedures of AMB do not address the handling of a particular type of information or circumstance, you should immediately contact the Chairman of the Board of Directors or the Compliance Officer for guidance.

(b) Specific Guidance - MNPI. You must make every effort to safeguard all MNPI that comes to you through your work at AM Best. You should at all times exercise caution when discussing MNPI, whether inside or outside the office or meetings of the Board of Directors (or any committees thereof). When outside the office or meetings of the Board of Directors (or any committees thereof), you should exercise special care due to the increased likelihood that unauthorized third parties may overhear discussions or see documents. MNPI 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 and meetings of the Board of Directors (or any committees thereof), you should be careful in conversations not to disseminate MNPI to Employees or other individuals who do not have a bona fide "need to know" such information. Distribution of documents, notes, files, and other ratings-related work should be controlled and limited. When sharing MNPI with an Employee or another Director who has a legitimate "need to know" such information, the disclosing Director is responsible for letting the recipient know that the information is Confidential Information or MNPI.

1.4 Additional Obligations of Directors.

If a Director becomes aware of anyone (within or outside AM Best) who is misusing MNPI, or is taking a cavalier attitude towards its safeguard, such Director has an obligation to notify the Chairman of the Board of Directors 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, Directors have an obligation to report such unusual or suspicious activity to the Chairman of the Board of Directors or the Compliance Officer.

If a Director becomes aware that another Director or an Employee of AM Best is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to AMB's policies and procedures, such Director is required to report such information immediately, on either a disclosed or anonymous basis, to the Chairman of the Board of Directors or the Compliance Officer so that the matter can be reviewed and appropriate action can be taken. Directors are not expected to be experts in the law, but they are expected to report the activities that a reasonable person would question. The Chairman of the Board of Directors and the Compliance Officer are obligated to take appropriate action, as determined by applicable laws and regulations and the rules, procedures, and guidelines set forth by AM Best. AM Best prohibits retaliation by other Employees or by AM Best itself against any Director who, in good faith, make such reports.

Section 2

CONFLICTS OF INTEREST AND SECURITIES TRADING CLEARANCE AND REPORTING POLICY

2.1 General Policies.

Each Director has an obligation to preserve and protect AM Best's reputation for independence, honesty, integrity, and fair dealing.

Significant damage to AMB's reputation can result from any actual conflict of interest. Therefore, Directors are required to take a very conservative approach towards avoiding any conflict of interest or impropriety.

The prevention of any actual conflict of interest also ensures and reinforces the trust that rated entities place in AM Best, which is vital to the continued high quality of our ratings.

2.2 Conflicts of Interest.

To minimize the risk of any actual conflict of interest each Director is subject to the following restrictions:

(a) Relationships with Restricted Companies, government agencies, and self-regulatory bodies; financial interests.
No Director may:

(i) be employed by, 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);

(ii) hold any elected or appointed government office, to the extent holding any such office may give rise to an actual 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 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 conflict of interest;

(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 conflict of interest;

(vi) provide recommendations to an obligor or issuer, underwriter, or sponsor of a security about the corporate or legal structure, assets, liabilities, or activities of the obligor or issuer of a security on how to achieve a desired credit rating;

(vii) 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 AM Best ; or

(viii) engage in any deliberation involving a specific rating in which such Director has a financial interest in the outcome of the rating.

Directors must also promptly notify the Chairman of the Board of Directors or the Compliance Officer in the event that their Immediate Family Members serve in any of the capacities described in items (i) through (vii) above.

(b) Gifts

(i) Directors are required to report any gift received by either themselves or an Immediate Family Members from any Restricted Company, except that gifts from a Restricted Company to Immediate Family Members who are currently employed by such Restricted Company are exempt from this Policy.

(ii) Directors are prohibited from soliciting (or in any way requesting money), gifts, favours, 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.

(iii) Gifts of cash (or cash equivalents such as securities, gift cards, etc.) from any Restricted Company to a Director and / or an Immediate Family Member, are strictly prohibited under all circumstances.

(iv) 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.

(c) **Additional Restrictions.** It may be necessary from time to time for AM Best to impose greater restrictions than those set forth in this Section 2.2 with respect to Directors. To the extent, AM Best institutes any additional restrictions; Directors will be given notice thereof by AM Best.

2.3 Securities Trading Clearance and Reporting.

(a) Restricted Securities.

It is AM Best's view that any purchase, ownership, or trade of any security issued by a Restricted Company (or any derivative thereof) and Insurance Sector Funds by AM Best or any Director 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 AM Best's long established reputation for honesty, integrity, and fair

dealing, AM Best maintains strict policies with respect to purchasing, owning, and trading Restricted Securities.

In addition to the rated companies listed on the Ratings Center of AM Best's website, AM Best also maintains an internal list of Restricted Companies (the "Restricted List") as a convenience to aid Directors in identifying Restricted Securities. Companies are added to the Restricted List when the company requests AM 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 Securities Rating, or any other Best Credit Rating. It should be noted that although AM 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.

To help ensure that Directors do not inadvertently engage in securities transactions that are contrary to AM Best's securities ownership and trading policies, they are strongly encouraged to report, through the electronic "Securities Certification System", all intended purchases of securities other than diversified mutual funds and non-Insurance Sector ETFs prior to placing the purchase order, whether such order or purchase is intended to be made directly by the Director or an Immediate Family Member, or a person acting on behalf of such Director or Immediate Family Member (for example: a financial planner or advisor).

Additionally, this Policy requires that all Directors 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 summarize AM Best's policies with respect to ownership of Restricted Securities by Independent Directors.

(b) <u>Personal Investments by Directors.</u>

(i) Directors are required to disclose upon appointment, and thereafter on a quarterly basis, the name(s) of any company(s) providing brokerage services (Brokerage and non-Brokerage) to the Director or his or her Immediate Family Members. Upon request, Directors are required to provide AM Best with original copies of all brokerage account statements, including trade confirmations, for all such accounts held by the Director and their Immediate Family Members.

(ii) Except as otherwise expressly provided for in AM Best securities ownership, trading and reporting policies, all Directors and their Immediate Family Members are prohibited from owning or trading any Restricted Securities.

1. If a newly appointed Director (or any member of any such Directors' Immediate Family) owns Restricted Securities that are required to be liquidated, 100% of the Restricted Securities must be liquidated within 90 days of the beginning of the Director's term.
2. Notwithstanding the foregoing provision of this subsection (iii), a Director's Immediate Family Member who is currently employed by a Restricted Company is exempt from this prohibition insofar as it relates to the Restricted Securities of such Restricted Company that are considered to be part of their compensation, subject to the limits described in Section 2.3.

(iii) Restricted Securities owned by a Director in pension, retirement, profit sharing, or similar accounts sponsored by a former employer and which are not freely alienable, or securities that cannot be liquidated without penalty (excluding capital

gains/losses), are not subject to the liquidation requirements. Directors 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(c) below). Once such Restricted Securities can be liquidated without penalty, however, they shall immediately become subject to this Section 2.3(b) and Section 2.3(c).

(iv) An Immediate Family Member of any Director may hold Restricted Securities of their current employer only in Non-Brokerage Accounts or profit sharing accounts (e.g., Employee Stock Ownership Programs) sponsored by such employer. All holdings and transactions in such securities by an Immediate Family Member must be reported (see Section 2.3(c) 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).

(v) An Immediate Family Member of any Director may be the beneficial owner of Restricted Securities if the Restricted Securities are held in trusts or similar 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. Restricted Securities beneficially owned by a Director's Immediate Family Member as described in this subsection (v) 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(c).

(c) <u>Reporting Requirements.</u>

(i) All Directors are required to disclose their ownership of Restricted Securities by completing the "Restricted Securities Disclosure Form" each calendar quarter and submitting such electronic form, within 10 business days after the end of such calendar quarter. The form requires the disclosure of all Restricted Securities beneficially owned by the Director and their Immediate Family Members. All new Directors are required to provide this information by completing the appropriate form provided by AM Best when hired, appointed or elected to the board.

(ii) Periodically, the list of rated entities set forth on the AM Best Ratings Center web page and the internal Restricted List are updated to reflect newly rated companies and other updates. In the event that new rated entities are added to the AM Best Ratings Center web page and/or new Restricted Companies are added to the Restricted List, each Director is obligated to determine if they or their Immediate Family Members own any Restricted Securities of such entities. If a Director or their Immediate Family Members own securities that become Restricted Securities, those securities must be liquidated within 90 days from the date it was added to the Restricted List.

(iii) At the end of each calendar quarter, all Directors (on behalf of themselves and their Immediate Family Members) are required to complete and electronically submit a "Quarterly Compliance Certificate". The Quarterly Compliance Certificate requires Directors to:

1. Certify that they have read and understand the AM Best securities trading ownership and reporting policies and procedures and that they have faithfully complied with the terms and conditions of all such policies; and

2. State whether or not they or their Immediate Family Members engaged in any trading of Restricted Securities in such quarter. All Directors are required to complete and return the Quarterly Compliance Certificate within 10 business days of the end of each calendar quarter. If any Director or their Immediate Family Members did engage in trading Restricted Securities during such quarter, such Director is required to provide the requested information.

(iv) Directors are strongly encouraged to enter all intended securities purchases (as applicable) in the electronic "Securities Certification System" described in section 2.3 (a) above prior to execution.

(v) Directors and their Immediate Family Members may be required to electronically forward Brokerage Account information to securities surveillance systems used by AM Best.

2.4 Fitness and Propriety.

(a) Quarterly Compliance Questionnaire.

As noted above, at the end of each calendar quarter all Directors are required to complete the Quarterly Compliance Certificate. In addition to the securities trading and reporting noted above, the Quarterly Compliance Certificate requires Directors to: 1) state whether or not they have any relationships with Restricted Companies, government agencies, and self-regulatory bodies, or any financial interests which may be deemed a conflict of interest based on the requirements of this Policy; 2) state whether or not they have or an Immediate Family Member have received any gifts any Restricted Company; and, 3) submit and certify information related to certain offenses as defined in Securities Exchange Act Section 15(E)d.

(b) ESMA Reporting Requirements.

In accordance with Article 15 of Commission Delegated Regulation 449/2012, AMBERS/AMB-EU is required to provide ESMA on request with the following information:

(i) a UK criminal records file for Independent Directors; and

(ii) a self-declaration of good repute completed by Independent Directors.

In respect of point (i), the AMBERS/AMB-EU HR function will periodically request criminal records checks for INEDs. Please note that under UK law, only details of unspent convictions can be requested.

The information required under point (ii) will be obtained via a Statement of Self Repute Questionnaire which Independent Directors are required to complete on their appointment to the AMBERS/AMB-EU Boards. This information will be validated on a quarterly basis using the electronic filing process outlined above.

Inception Date: January 13, 2020 Revision Dates:

Confidentiality, Firewall, Conflicts of Interest, and Securities Trading and Reporting Policy (Policy C-5)

Issued by: Compliance Department

Applicable to: A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V., A.M Best – Asia Pacific Limited, A.M. Best America Latina, S.A. de C.V., A.M. Best Asia-Pacific (Singapore) Pte. Ltd. and all Employees.

Effective date: 05/04/1967

Revision Date: 11/17/1972; 10/23/1981; 05/02/2001; 04/15/2004; 12/07/2005; 02/16/2006; 05/30/2007; 06/22/2007; 01/05/2009; 04/01/2009; 02/08/2010; 09/09/2010; 01/01/2011; 12/28/2012; 02/28/2014; 10/14/2014; 10/20/2014; 11/07/2014; 06/15/2015; 01/01/16; 07/18/2016; 10/12/2016; 07/06/2017; 07/27/2017, 05/10/19; 02/04/2020

Definitions

"AMBRS": Means A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V., A.M. Best – Asia Pacific Limited, A.M. Best America Latina, and A.M. Best Asia-Pacific (Singapore) Pte. Ltd.

"Blind Trust": Means trades of securities made in a "Blind Trust" held for the benefit of an Employee or his or her Immediate Family Members. For the trust to qualify as a Blind Trust, the Employee must have:

(i) no knowledge of the securities held in the trust; and
(ii) no discretion or control over the trading of securities in the trust.

To avail oneself of this exemption, an Employee must provide a copy of the agreement covering any Blind Trust that is held for the benefit of the Employee or his or her Immediate Family Members to the Compliance Department. Securities trading made in Blind Trusts are exempt from the reporting requirements in 2.3(d).

"Brokerage Account": Means accounts through which investment orders are placed and transactions executed on the investor's behalf. For purposes of AMBRS policy, Brokerage Accounts are owned (or controlled) by an employee, either individually or jointly, or owned by an Immediate Family Member of the employee, (including where the employee is able to trade Securities on behalf of the Immediate Family Member), or where the Immediate Family Member is able to trade Securities on his/her own behalf.

"Confidential Information": Means information possessed by AMBRS that is not generally known by the public, except for information that: (a) 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 AMBRS that such information is public information.

"Credit Rating": Means an independent opinion regarding the creditworthiness of an obligor, issuer or security.

"Employee": Means all full and part time employees of AMBRS.

"Immediate Family" and "Immediate Family Member": Means;

1. An Employee's spouse, including any partner of the Employee considered by local law to be equivalent to a spouse (i.e., a "civil union");

2. An Employee's dependent child or step child;

3. An Employee's other relatives who have shared the same household as the employee for at least one year from the date of a Securities trade or transaction;

4. Any legal person, trust (excluding a Blind Trust, as defined above) or company that is directly (or indirectly) controlled by (or established for) the benefit of the Employee or other Immediate Family Member, or where the Employee is responsible for managing the trust or company for persons listed in items 1) through 3); or

5. Any person listed in items 1) through 3) where the Employee has discretionary control of investing activities or trading authority, regardless of whether the person shares the same residence as the Employee.

"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.

"Non-Brokerage Account": Means pensions and other tax-qualified/efficient accounts, such as 401(k), 403(b), 457, and 529 plans (and any foreign equivalents). Although subject to different definitions based on jurisdiction, these plans/funds are taken to include longer term commitments made by employees and their family to provision for their eventual retirement or other specified goals, such as an education savings plan. The guiding principle is that the savings plan consists of a number of well-diversified mutual funds. Typically, in these accounts the individual investor does not have the ability to purchase individual securities within the plan and can only make general requests as to the fund make-up applicable to their plan. 401k plans (or similar accounts) that allow accountholders to trade individual stocks are NOT considered Non-Brokerage Accounts for purposes of Policy C-5. In addition, limited purpose accounts, such as accounts established for the sole purpose of holding securities awarded as a form of compensation from an employer, are typically considered to be Non-Brokerage Accounts; however, these accounts will be evaluated by the Compliance Department on a case by case basis.

"Material Non Public Information (MNPI)": Means Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results.

"Rating Action": Means the determination and dissemination of an initial Credit Rating; any change, affirmation, suspension or withdrawal of an existing Credit Rating; any change in a rating outlook; the placement of an existing Credit Rating under review; and, the publication of an expected or preliminary Credit Rating assigned to an obligor, security, or money market instrument before the publication of an initial Credit Rating.

"Rating Analyst" (also referred to as "Credit Analyst"): Means Employees of AMBRS that are responsible for preparing rating recommendations or that participate in determining, monitoring or approving Credit Ratings.

"Restricted Company": Means any company that has been issued or is applying for a Best Financial Strength Rating, a Best Issuer Credit Rating and/or a Best Issue Credit Rating and all subsidiaries of such entities. In general, parent companies that derive more than a modest portion of revenues (GAAP revenue includes premium and insurance policy deposit activity) from Restricted Company subsidiaries (5% or more) are also deemed to be Restricted Companies and therefore securities issued by such parent and/or

its subsidiaries, although not rated by AMBRS, fall under the guidelines of this Policy. Conversely, a large corporate entity that owns a small internal captive insurer that is rated by AMBRS would not be considered a Restricted Company.

"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 include all options, warrants, and other derivatives thereof and Insurance Sector Funds.

INTRODUCTION

Next to its employees, AMBRS's greatest asset is its 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. AMBRS understands, and it is vital that each Employee understands, the importance of AMBRS's role in the insurance, financial services, health care, securities, and other markets and the responsibility this creates. AMBRS is committed to providing ratings that are objective, independent, timely, and forward-looking to fulfill its responsibilities to the markets it serves.

AMBRS 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 goodwill is entrusted to each of our Employees in their day-to-day work.

An area of particular concern is the proper treatment, use, and protection of confidential information possessed by AMBRS. All information provided to AMBRS (even information that is not confidential information) must be treated with respect and due care.

As outlined below, Employees are prohibited from disclosing any Confidential Information to any third parties (and, to a certain extent, other Employees) and are additionally required to take active steps to protect the confidentiality of MNPI. Handling Confidential Information in a highly professional manner (in accordance with this Policy) will help protect AMBRS'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 AMBRS's reputation is preventing even the appearance of a conflict of interest. To this end, this Policy contains restrictions on Employee's securities transactions and on their securities holdings.

This Policy applies to AMBRS and all Employees. All Employees are required to be familiar with and to comply with this Policy and all of AMBRS's other policies and codes of conduct (collectively, the "AMBRS Policies"), including our Code of Conduct. In addition, all Employees 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, MNPI). All Employees are expected to be familiar with and understand the legal and regulatory structure applicable to AMBRS. To the extent that any Employee participates in the securities or other markets in their individual capacity, AMBRS expects such individual to be familiar with the legal and regulatory requirements applicable to such participation.

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

AMBRS, up to and including termination of employment.

This Policy may be amended or replaced at any time.

Section 1

1.1 Confidential Information.

Confidential Information is not limited to information received by AMBRS that is marked as confidential or proprietary. In general, you should take a broad and conservative view towards what might be deemed Confidential Information. Information maintained on companies that is not included in public documents, including material that has been specifically requested by AMBRS, should be treated as 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. 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 for guidance.

1.2 Use of Confidential Information and MNPI.

Strict compliance with this Policy is required of all Employees with respect to the handling, use, management, disclosure, and protection of all Confidential Information, including MNPI.

(a) Permitted Use of Confidential Information.

AMBRS and all Employees shall use Confidential Information only for purposes related to AMBRS's business activities. Any other use by any Employee 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). AMBRS and all Employees shall actively protect and safeguard all 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 Employees that are not involved in the related business activity.

MNPI may be shared and discussed only with the entity (or its authorized agents) that provided such information to AMBRS and with Employees who have a "need to know" (as defined in Section 1.4(b) below) such information, as more fully described below. Employees are required to make every effort to protect such information from improper disclosure or misuse.

Although AMBRS's Rating Analysts may discuss the analysis underlying and supporting rating opinions with investors, media, analysts, and certain other third parties, under no circumstances are Rating Analysts or any other Employees permitted to discuss or disclose MNPI (or to render or imply personal views with respect to specific ratings). Please note that all unpublished rating committee determinations are considered MNPI and must be treated with due care and in accordance with this Policy.

Under no circumstances can MNPI be discussed with persons (other than the rated entity or its authorized agents) outside the AMBRS organization (including employees of affiliated AMBRS companies, family, friends, social acquaintances, and business contacts).

(b) Prohibited Uses of Confidential Information.

(i) Securities Trading. Each Employee 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 MNPI of such company or (ii) if such purchase, sale, or other

trade is made on the basis, in whole or in part, of any MNPI. Each Employee is similarly prohibited from (i) using or employing any third party to make any such purchase, sale, or other trade or (ii) providing any MNPI 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).

Misuse of MNPI may be a violation of law, including state and federal laws relating to the trading of securities. Serious consequences could result from the misuse of MNPI and may include civil and criminal liability, sanctions, significant fines, and imprisonment.

AMBRS's additional securities trading policies are summarized below in Section 2 of this Policy.

(ii) Other Prohibited Uses. Any other use of MNPI 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 Employees should exercise the utmost care when handling Confidential Information in order to avoid violating this Policy, any other AMBRS Policy, or any applicable legal, regulatory, or ethical requirements.

If you receive Confidential Information, you are required to follow the appropriate procedures outlined in this Policy and to comply with all other policies and procedures of AMBRS regarding the treatment of Confidential Information. If the existing policies and procedures of AMBRS 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) Specific Guidance - MNPI. You must make every effort to safeguard all MNPI that comes to you through your work at AMBRS. You should at all times exercise caution when discussing MNPI, 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. MNPI 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 MNPI to Employees or other individuals who do not have a bona fide "need to know" such information, such as employees of AMBRS's affiliated companies or to persons unaffiliated with AMBRS. Distribution of documents, notes, files, and other ratings-related work should be controlled and limited. When sharing MNPI with another Employee who has a legitimate "need to know" such information, the disclosing Employee is responsible for letting the recipient know that the information is Confidential Information or MNPI. Whether a particular Employee has a legitimate "need to know" regarding certain Confidential Information is discussed in Section 1.4 below.

In addition to the foregoing, you should maintain the following safeguards to protect MNPI:

(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, AMBRS's Rating Analysts may discuss the analysis supporting any rating assigned by AMBRS. However, under no circumstances should Rating Analysts discuss MNPI on any such calls or render or imply personal views with respect to specific ratings. Rating Analysts should discuss only information that has been publicly disclosed. Additionally, Rating Analysts are prohibited from discussing any commercial relationship between the interested party and AMBRS

or its affiliates, or between AMBRS or its affiliates and any entity rated by AMBRS.

(ii) Discussions. All Employees are strictly prohibited from discussing MNPI under circumstances in which persons (other than Rating Analysts who have a "need to know") could overhear such discussions. This rule applies at all times, both inside and outside the office. Employees should exercise extreme caution in participating in conversations in public places when using speakerphones or talking on cellular phones or in any other location/situation in which unauthorized persons may overhear or see MNPI.

(iii) Documents. Documents (including electronic communications such as emails and faxes), notes, files, and other ratings-related work products that contain MNPI should not be left out in the open (whether at work, at home, or anywhere else) where unauthorized personnel might see them.

(iv) Ratings. Employees are prohibited from disseminating, within or outside AMBRS, any pending Rating Action except in strict accordance with all applicable AMBRS Policies. (Note that an unpublished Credit Rating is considered MNPI.)

For additional guidance on sharing of Confidential Information, including MNPI, with other Employees, you are directed to AMBRS's Firewall Policy in Section 1.4 below.

1.4 Firewall Policy.

(a) In General. As part of AMBRS's commitment to fair and honest dealing in all aspects of its business, this Firewall Policy is intended to protect MNPI from improper use or disclosure by strictly limiting the sharing of such information within the AMBRS group.

This Firewall Policy is vital to ensuring that AMBRS's Ratings department operates without jeopardizing AMBRS credibility and reputation. The limitations on the use of information outlined in this Firewall Policy are necessary to prevent any actual or perceived impropriety in AMBRS's handling and use of Confidential Information, MNPI and other sensitive information.

(b) The Firewalls.

(i) "Need to Know". Except as otherwise specifically provided herein, MNPI (and other sensitive information) may only be shared within AMBRS with Employees who have a legitimate "need to know" such information in connection with the performance of their duties as an Employee of AMBRS. Within the Ratings Division, only Rating Analysts that are directly involved in a rated entity's rating relationship and their supervisors within the Rating Department qualify as bona fide "need to know" individuals. These individuals, under the direction of their supervisors may be allowed to share such information with the appropriate rating committee and thereafter with AMBRS personnel involved in the dissemination of ratings.

(ii) Operation of the Firewalls. The establishment of firewalls between AMBRS's departments does not imply that MNPI can circulate freely within a department. Nor is the establishment of these firewalls intended to prevent all communication of MNPI between departments. The "need to know" limitation applies to the sharing of MNPI among Employees in the same department, as well as the sharing of MNPI among Employees in different departments. All sharing and disclosing of MNPI within AMBRS is subject to this Firewall Policy.

Business communications between Employees in different departments and related to or involving Confidential Information should be kept to a minimum and on a "need to know" basis. Employees are directed not to discuss company specific information, potential or pending Rating Actions, particular company transactions, or capital market initiatives with any Employee

outside their immediate working group of "need to know" personnel.

Except as otherwise outlined in this Policy, if an Employee believes that it is necessary or advisable to share certain MNPI with an Employee in another department, such Employee 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 Employee may only act upon, and in strict compliance with, the determination of such senior officer, Team Leader, and/or Compliance Officer.

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

(A) Rating Analysts are prohibited from disclosing MNPI to Employees who do not have a bona fide need to know, including disclosing MNPI to Employees employed in the Ratings Division who are not directly involved in the rating process for the rated entity to which such information pertains.

(B) Rating Analysts are prohibited from discussing with employees of AMBRS's affiliated companies any commercial relationship that AMBRS's affiliated companies may have with rated companies.

(C) No Employee may suggest or imply that the purchase of any particular product or service offered by AMBRS or any of its affiliates will have a favorable effect on a rating. As part of their work responsibilities, Rating 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, Rating Analysts may offer or may be asked to discuss the general nature of certain products and services offered by AMBRS or its affiliates. However, under no circumstances should any Rating Analyst enter into commercial discussions with any particular interested party and any commercial inquiries of interested parties should be directed to appropriate salespersonnel.

(D) The opinions of AMBRS's Rating Analysts are developed by following AMBRS's processes, methodologies, policies, and procedures and are not to be influenced by any commercial relationship (or the absence of a relationship) between AMBRS or its affiliates and any third party.

(E) No Employee is permitted to attempt to exert improper influence on the opinions of any of AMBRS's Rating Analysts. Under no circumstance is it permitted for any Employee to try to influence the opinion of a Rating Analyst by referring to the commercial relationship (or the absence of a commercial relationship) between AMBRS or its affiliates and any third party.

(F) AMBRS's Rating Analysts and other Rating personnel may not participate in any business activities to the extent any such participation may give rise to an actual or perceived conflict of interest.

(G) Employees 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 initiating, discussing, negotiating, or arranging rating services fees.

(H) Rating Analysts may not discuss the deliberations relating to, or any Confidential Information used in determining, any AMBRS rating with any Employee

outside of the "need to know" loop.

(I) AMBRS and Employees of AMBRS 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 (arm's length transactions) are not considered non-ordinary course business relationships.

(J) Employees are prohibited from disseminating, whether within or outside AMBRS, pending rating actions except in strict accordance with all applicable AMBRS Policies.

(K) Rating Analysts are prohibited from making proposals or recommendations, either formally or informally, regarding the design of structured finance products that AMBRS rates.

(L) AMBRS and Employees of AMBRS are prohibited from providing consultancy or advisory services and from otherwise making proposals or recommendations to a rated entity or a related third party entity regarding the corporate or legal structure, assets, liabilities or activities of a rated entity or its related third parties.

Note: Analysts are prohibited from engaging in communications with a rated entity or a potentially rated entity whereby the purpose of the analyst's communications is solely to offer such entity information on how the entity can achieve a specific rating. This does not prevent analysts from providing general feedback to a rated entity or related third parties or to a prospective rated entity with respect to the general treatment of information provided by the entity according to published methodology. This prohibition also does not apply to any communications that the company or its employees must disclose as a result of regulatory requirements.

(M) Rating Analysts employed by A.M. Best Europe – Rating Services Limited are prohibited under Point 7 of Annex C of Regulation (EC) No 1060/2009 from becoming employed in a "key management position" by any entity or its related third parties in which the analyst participated in determining a Credit Rating within six months of the Credit Rating.

(N) Rating Analysts not employed by A.M. Best Europe – Rating Services Limited who vote in rating committees where the lead Rating Analyst of the subject of the credit rating is employed by A.M. Best Europe – Rating Services Limited are prohibited under Point 7 of Annex C of Regulation (EC) No 1060/2009 from becoming employed in a "key management position" by any entity or its related third parties in which the Rating Analyst participated in determining a Credit Rating within six months of the Credit Rating.

Note to (M) and (N): European Regulators have not defined "key management position", however, it is broadly accepted across EU financial regulation that a "key management position" generally entails assignment of decision making, directly or indirectly, by means of delegation from the responsible bodies/persons, or responsibility

for final sign-off of decisions to responsible bodies/persons within the company.

These employment functions naturally point to positions that are generally referred to as part of the senior management of a company (board members, directors, executive officers, heads of departments, etc.). However, EU regulators also believe that a case by case analysis is always needed to assess the extent to which a position may be effectively "key". For example, EU regulators believe that a middle management position may be deemed as key to the extent to which it involves interactions with a credit rating agency.

(O) Rating Analysts, upon becoming aware that another Rating Analyst has engaged in conduct that is illegal shall report such information immediately to the Compliance Officer. AMBRS management prohibits retaliation by other AMBRS staff or by AMBRS itself against any employees who, in good faith, make such reports.

(P) Employees shall immediately report to the Compliance Officer, via email, any instance where the Employee receives from any outside party (defined as any person not employed by A.M. Best Rating Services and its subsidiaries) information that alleges that an issuer of securities that are rated by A.M. Best has committed, or is committing, a violation of law.

Note: Employees are not expected to be experts in law and as such you are under no obligation to make any judgment regarding the materiality of an alleged violation of law, or to attempt to verify the accuracy of such alleged violation.

(Q) Employees shall immediately report to the Compliance Officer, via email, any complaint received from any outside party (defined as any person not employed by, or a director of, A.M. Best Rating Services and its subsidiaries) regarding Credit Ratings, rating models, rating methodologies, or compliance with securities laws. Additionally, Employees are required to forward to the Compliance Officer copies of any documents received from such outside parties, including but not limited to, any information received by post or email.

1.5 Additional Obligations of Employees.

If an Employee becomes aware of anyone (within or outside AMBRS) who is misusing MNPI, or is taking a cavalier attitude towards its safeguard, such Employee has an obligation to AMBRS and to the entity providing such information to notify their supervisor, department head, and/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, Employees have an obligation to report such unusual or suspicious activity to their supervisor, department head, and/or the Compliance Officer. Potential abuse or misuse of MNPI could damage AMBRS's reputation and financial condition, which could ultimately jeopardize the welfare of AMBRS and its employees.

If an Employee becomes aware that another Employee or department of AMBRS is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to AMBRS's policies and procedures, such Employee is required to report such information immediately, on either a disclosed or anonymous basis, to their supervisor, department head, and/or the Compliance Officer so that the matter can be reviewed and appropriate action can be taken. Employees are not expected to be experts in the law, but they 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 AMBRS. AMBRS prohibits retaliation by other Employees or by

AMBRS itself against any Employee 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 Employees of AMBRS (and, in certain circumstances, members of their Immediate Family) 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 real or potential conflict of interest or could in any way damage AMBRS's reputation. In addition to each Employee's duty of loyalty to AMBRS, each Employee has an obligation to preserve and protect AMBRS's reputation for independence, honesty, integrity, and fair dealing. All Employees are prohibited from engaging in any activity that might constitute or result in, or create the appearance of, any impropriety or conflict of interest.

AMBRS occupies a unique position as an objective and independent authority serving the insurance, financial services, health care, and other industries. AMBRS 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.

Significant damage to AMBRS's reputation can result from any actual (or perceived) conflict of interest or impropriety. Therefore, all Employees 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 ensures and reinforces the trust that rated entities place in AMBRS, 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 Employee is subject to the following restrictions:

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

No Employee 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);

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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; 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 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 AMBRS.

Employees must also promptly notify the Compliance Officer in the event that their Immediate Family Members serve in any of the capacities described in items (i) through (vi) above.

(b) Prohibition on Participating in Rating Actions. In addition to the prohibitions enumerated in Section 2.2 (a) (i) through (vi) Employees 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 Immediate Family Member own any security of such Restricted Company (other than any such securities held in diversified mutual funds);

(ii) you or any Immediate 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; or

(iii) a family, personal, or financial interest might unduly influence you in any way (for example, if your Immediate Family Member is employed by a company that does significant business with a Restricted Company).

Additionally, any Employee that served on any board of directors or similar supervisory board of, 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.

To the extent that any Employee is subject to any of the foregoing restrictions, such person is required to 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 Employee shall provide advance notice of any such circumstances.

(c) Gifts – Employees not involved in determining, monitoring or approving Credit Ratings.

(i) Except as otherwise specifically provided herein, Employees not involved in determining, monitoring or approving Credit Ratings and their Immediate Family Members are prohibited from accepting gifts, benefits, services or anything similar (collectively gifts) totaling more than $100 USD 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 USD limit applies collectively to all gifts received by you and your Immediate Family Members, except that gifts from a Restricted Company to your Immediate Family Members who are currently employed by such Restricted Company are exempt from this Policy. Any single gift or gifts that, in aggregate, exceed the $100 USD annual limit shall be promptly reported to the Compliance Officer and immediately relinquished to AMBRS for appropriate disposition.

(ii) You are required to report any gift received by you or your Immediate Family Members 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 cash equivalents such as securities, gift cards, etc.) from any Restricted Company to you, and/ or your Immediately Family Members, 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 AMBRS 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 AMBRS 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 outside (personal) 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 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 – Employees involved in determining, monitoring or approving Credit Ratings.

(i) Except as otherwise specifically provided herein, Employees involved in determining, monitoring or approving Credit Ratings and their Immediate Family Members 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 your Immediate Family Members, except that gifts from a Restricted Company by an Immediate Family Member who is currently employed by such Restricted Company are exempt from this Policy.

(ii) You are required to report any gift received by you or your Immediate Family Members 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 USD per person and per day. **Such 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 AMBRS) 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 Rating 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.

Additionally, Mexico's regulatory restrictions prohibit A.M. Best America Latina from rating any entity that owns or controls five percent or more of A.M. Best America Latina.

Notwithstanding any provision to the contrary in this Policy or any other AMBRS Policy, any action by AMBRS or by any Employee which violates, or might reasonably be expected to lead to or result in a

violation of these provisions is strictly prohibited.

(f) Disclosure of Other Potential Conflicts. With respect to every rating process or action in which an Employee participates, that Employee is required to disclose to their department head and the Compliance Officer any other potential conflicts of interest not otherwise covered in this Policy. The Compliance Officer, after consultation with the Employee's department head, will determine whether any such potential conflict of interest could reasonably be expected to (or appear to) compromise or otherwise impair the Employee's 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 AMBRS to impose greater restrictions than those set forth in this Section 2.2 with respect to a particular department of AMBRS. To the extent AMBRS institutes any additional restrictions Employees will be given notice thereof by AMBRS.

2.3 Securities Trading and Reporting.

(a) Restricted Securities.

It is AMBRS's view that any purchase, ownership, or trade of any security issued by a Restricted Company (or any derivative thereof) and Insurance Sector Funds by AMBRS or any Employee 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 AMBRS's long established reputation for honesty, integrity, and fair dealing, AMBRS maintains strict policies with respect to purchasing, owning, and trading Restricted Securities.

In addition to the rated companies listed on the Ratings Center of AMBRS's website, AMBRS also maintains an internal list of Restricted Companies (the "Restricted List") as a convenience to aid Employees in identifying Restricted Securities. Companies are added to the Restricted List when the company requests AMBRS 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's Issue Credit Rating , or any other Best Credit Rating. It is the responsibility of Employees with knowledge of the rating request to immediately notify the Compliance Officer that such process has been initiated and supply the names and ticker symbol, if applicable, of the entities that should be added to the Restricted List. It should be noted that although AMBRS 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.

To help ensure that Employees do not inadvertently engage in securities transactions that are contrary to AMBRS's securities ownership and trading policies, all Employees of AMBRS are strongly encouraged to report, through the electronic "Securities Certification System", all intended purchases of securities other than diversified mutual funds and non-Insurance Sector ETFs prior to placing the purchase order, whether such order or purchase is intended to be made directly by the Employee or an Immediate Family Member, or a person acting on behalf of such Employee or Immediate Family Member (for example: a financial planner or advisor).

Additionally, this Policy requires that all Employees 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 Restricted List.

The following paragraphs summarize AMBRS's policies with respect to Restricted Securities. Employees must refer to AMBRS associated policies and procedures with respect to securities

trading, ownership and reporting requirements.

(b) Corporate Investments by AMBRS.

A.M. Best Rating Services, Inc., its subsidiaries, their pension, profit sharing and retirement plans and any other accounts controlled by A.M. Best Rating Services, Inc. or its subsidiaries are prohibited from owning or trading Restricted Securities.

(c) Personal Investments by Employees.

(i) Employees are required to disclose upon employment, and thereafter on a quarterly basis, the name(s) of any company(s) providing brokerage services (Brokerage and non-Brokerage) to the Employee or their Immediate Family Members. Upon request, Employees are required to provide AMBRS with original copies of all brokerage account statements, including trade confirmations, for all such accounts held by the Employee and their Immediate Family Members.

(ii) Restricted Securities owned by Employees in pension, retirement, profit sharing, or similar accounts sponsored by a former employer and which are not freely alienable, or securities that cannot 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). Employees 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 Employee who owns Restricted Securities subject to this subsection (ii) is required to recuse himself or herself from all rating deliberations, processes, and actions involving any such Restricted Securities or the rated company to which they relate.

(iii) Except as otherwise expressly provided for in AMBRS securities ownership, trading and reporting policies, all Employees and their Immediate Family Members are prohibited from owning or trading any Restricted Securities. Notwithstanding the foregoing provision of this subsection (iii), an Employee's Immediate Family Member who is currently employed by a Restricted Company is exempt from this prohibition insofar as it relates to the Restricted Securities of such Restricted Company that are considered to be part of their compensation, subject to the limits described in Section 2.3(c)(iv) or 2.3(c)(v).

(iv) An Immediate Family Member of any Employee may hold Restricted Securities of their current employer only in Non-Brokerage Accounts or profit sharing accounts (e.g., Employee Stock Ownership Programs) 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). Employees with Immediate Family Members who own Restricted Securities exempted under this subsection (iv) are required to recuse themselves from all rating deliberations, processes, and actions involving any related rated company.

(v) An Immediate Family Member of any Employee may be the beneficial owner of Restricted Securities if the Restricted Securities are held in Blind Trusts or similar 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. Restricted Securities beneficially owned by an Employee's Immediate Family Member as described in this subsection (v) are exempt from the liquidation requirements of this policy.

(d) Reporting Requirements.

(i) All Employees are required to disclose their ownership of Restricted Securities by completing the "Restricted Securities Disclosure Form" each calendar quarter and submitting such electronic form, within 10 business days after the end of such calendar quarter. All new Employees 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 Employee and their Immediate Family Members.

(ii) If a newly hired employee of AMBRS (or any member of any such Employee's Immediate Family) owns Restricted Securities that are required to be liquidated, 100% of the Restricted Securities must be liquidated within 90 days of the date of hire.

(iii) Periodically, the list of rated entities set forth on the AMBRS Ratings Center web page and the internal Restricted List are updated to reflect newly rated companies and other updates. In the event that new rated entities are added to the AMBRS Ratings Center web page and/or new Restricted Companies are added to the Restricted List, each Employee is obligated to determine if they or their Immediate Family Members own any Restricted Securities of such entities. Furthermore, if the Employee is a Rating Analyst 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 an Employee or their Immediate Family Members own securities that become Restricted Securities, those securities must be liquidated within 90 days from the date it was added to the Restricted List.

(iv) At the end of each calendar quarter, all Employees (on behalf of themselves and their Immediate Family Members) are required to complete and electronically submit a "Quarterly Compliance Certificate". The Quarterly Compliance Certificate requires Employees to: (1) certify that they have read and understand AMBRS securities trading ownership and reporting policies and procedures and that they have faithfully complied with the terms and conditions of all such policies; and (2) state whether or not they or their Immediate Family Members engaged in any trading of Restricted Securities in such quarter. All active Employees are required to complete and return the Quarterly Compliance Certificate within 10 business days of the end of each calendar quarter. If any Employee or their Immediate Family Members did engage in trading Restricted Securities during such quarter, such Employee is required to provide the requested information.

(v) Employees are strongly encouraged to enter all intended securities purchases (as applicable) in the electronic "Securities Certification System" described in section 2.3 (a) above prior to execution.

(vi) Employees and their Immediate Family Members may be required to electronically forward Brokerage Account information to securities surveillance systems used by AMBRS.

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:

> Example: AMBRS cannot condition or threaten to condition the issuance of a Credit Rating on the purchase by an obligor, issuer, or its affiliates, of any other product or service offered by AMBRS or any of its affiliates (for instance; A.M. Best Company, Inc. news services, data products, publications, Best's Capital Adequacy Ratio model, etc.);

(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:

> Example: AMBRS assigns an initial Credit Rating that is higher than that which would otherwise be assigned if AMBRS followed its methodologies/criteria based on the fact that the obligor, issuer, or its affiliates agrees to pay AMBRS or its affiliates for the Credit Rating or another product or service;

(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:

> Example: AMBRS assigns an existing Credit Rating a higher credit rating than that which would otherwise be assigned if AMBRS followed its methodologies/criteria based on the fact that the obligor, issuer, or its affiliates agrees to pay AMBRS or its affiliates for the Credit Rating or another product or service;

(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;

> Example: AMBRS issues or threatens to issue a lower initial Credit Rating, lowers or threatens to lower an existing Credit Rating, refuses to issue a Credit Rating, or withdraws or threatens to withdraw a Credit Rating on an asset-backed securities transaction unless all or a portion of the underlying assets are also rated by AMBRS where the purpose of requiring that the underlying assets be rated by AMBRS is intended to reduce competition among credit rating agencies.

Depending on the circumstances listed in (a) through (d) above, Employees should be aware that, "threatening to condition," "threatening to issue," "threatening to modify," "threatening to lower," and "threatening to withdraw" could include directly, indirectly, or implicitly threatening to take these actions. Similarly, "offering to issue" and "offering to modify" could include directly, indirectly, or implicitly offering to take these actions. Additionally, item (d) above could include "threatening to

refuse" to issue a rating directly, indirectly or implicitly.

(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;

Note: This prohibition was adopted to address the potential lack of impartiality that could arise when a nationally recognized statistical rating organization determines a credit rating based on a corporate structure that was developed after consultations with the nationally recognized statistical rating organization or its affiliate on how to achieve a desired credit rating. In simple terms, the rule prohibits a nationally recognized statistical rating organization from rating its own work or the work of an affiliate.

(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;

(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 US;

(h) AMBRS is prohibited from issuing an initial credit rating for a security or money market instrument issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction that was paid for by the issuer, sponsor, or underwriter of the security or money market instrument unless AMBRS makes the required provision for the disclosure of the initial rating engagement and other required information to other nationally recognized statistical rating organizations and has obtained the necessary representations from the issuer, sponsor or underwriter of the securities;

(i) The nationally recognized statistical rating organization issues or maintains a credit rating where a person within the nationally recognized statistical rating organization who participates in determining or monitoring the credit rating, or developing or approving procedures or methodologies used for determining the credit rating, including qualitative and quantitative models, also:

(1) Participates in sales or marketing of a product or service of the nationally recognized statistical rating organization or a product or service of an affiliate of the nationally recognized statistical rating organization; or

(2) Is influenced by sales or marketing considerations.

Notwithstanding any provision to the contrary in this Policy or any other AMBRS Policy, any action by AMBRS or by any Employee 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 Securities Exchange Act of 1934 and Article 10 of Regulation (EC)

1060/2009, AMBRS and each of its Employees are prohibited from representing or implying in any manner whatsoever that AMBRS has been designated, sponsored, recommended, or approved, or that AMBRS's abilities or qualifications have in any respect been passed upon, by the United States or any agency, officer, or employee thereof, or any other non-U.S. Government or regulatory body.

Form NRSRO: Exhibit 6

Identify in this Exhibit the types of conflicts of interest relating to the issuance of credit ratings that are material to A.M. Best Rating Services (AMBRS).

AMBRS is paid by issuers or underwriters to determine credit ratings with respect to securities or money market instruments they issue or underwrite.

AMBRS is paid by obligors to determine credit ratings of the obligors.

AMBRS is paid for services in addition to determining credit ratings by issuers, underwriters, or obligors that have paid AMBRS to determine a credit rating.

AMBRS' affiliates are paid by persons for subscriptions to receive or access the credit ratings of AMBRS and/or for other services offered by AMBRS' affiliates where such persons may use the credit ratings of AMBRS to comply with, and obtain benefits or relief under, statutes and regulations using the term "nationally recognized statistical rating organization."

AMBRS' affiliates are paid by persons for subscriptions to receive or access the credit ratings of AMBRS and/or for other services offered by AMBRS' affiliates where such persons also may own investments or have entered into transactions that could be favorably or adversely impacted by a credit rating issued by AMBRS.

A.M. Best Company Code of Conduct

Issued by: A.M. Best Rating Services, Inc. Compliance Department

Applicable to: A.M. Best Company, Inc. and all subsidiary companies.

Effective date: 13 January 2020

DEFINITIONS

"AMBRS Group": A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V., A.M. Best – Asia Pacific Limited, A.M. Best America Latina, S.A. de C.V. and A.M. Best Asia-Pacific (Singapore) Pte. Ltd.

"The Group": A.M. Best Company, Inc. and all subsidiary companies (including all members of the AMBRS Group).

"Confidential Information": Refers to information possessed by the Group that is not generally known by the public.

"Material Non Public Information (MNPI)": Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results.

"Restricted Company": Any company that has been issued or is applying for a Best Financial Strength Rating, a Best Issuer Credit Rating and/or a Best Securities Rating and all subsidiaries of such entities.

INTRODUCTION

Although A.M. Best Company, Inc. and A.M. Best Europe – Information Services Limited ("AMB") are not directly subject to formal regulation, the Credit Rating businesses within the wider A.M. Best Group ("the Group") are subject to extensive regulation in numerous territories across the globe. Consequently, it is important that AMB employees demonstrate a high level of integrity at all times in order to both protect the reputation of the Group and to avoid creating any potential conflicts of interest, which could impact upon the activities of the regulated companies within the Group.

AMB has issued this Policy to ensure the appropriate management of actual and perceived conflicts of interest or other compromises of honesty and integrity that could otherwise negatively impact on the reputations of either the Company or the Group.

This Policy applies to all Group Employees ("Employees") regardless of their location. Employees are required to be familiar with and to comply with this Policy at all times. Violations of this Policy may lead to disciplinary action up to and including termination of employment.

Employees in the AMBRS Group, and other Group employees with access to confidential information and MNPI, are also required to adhere to the AMBRS Code of Conduct and AMBRS Policy C-5, which subjects AMBRS Group employees to certain securities ownership and trading restrictions and securities reporting requirements. These documents should be read together with this AMB Code of Conduct as the requirements of each of these documents apply to all AMBRS Group employees.

Members of the Board of Directors for any company within the Group are also subject to certain securities ownership and trading restrictions and securities reporting requirements as detailed in Policy C-5D: Confidentiality, Conflicts of Interest and Securities Trading Clearance and Reporting –

Board of Directors. This AMB Code of Conduct and Policy C-5D should be read together as the requirements of each of these documents apply to all Board members.

SECTION 1

Confidential Information

1.1 Confidential Information

Confidential Information is not limited to information generated or received by the Group 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. 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 AMBRS Group Compliance function for guidance.

1.2 Use of Confidential Information and MNPI

Strict compliance with this Policy is required of Employees with respect to the handling, use, management, disclosure, and protection of all Confidential Information, including MNPI.

(a) Permitted Use of Confidential Information

Employees shall use Confidential Information only for purposes related to AMB business activities. Any other use by any Employee 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).

(b) Prohibited Uses of Confidential Information

Each Employee 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 MNPI of such company or (ii) if such purchase, sale, or other trade is made on the basis, in whole or in part, of any MNPI.

Each Employee is similarly prohibited from (i) using or employing any third party to make any such purchase, sale, or other trade or (ii) providing any MNPI 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).

Serious consequences could result from the misuse of MNPI and may include civil and criminal liability, sanctions, significant fines, and imprisonment.

1.3 Firewall Policy

(a) In General. As part of the Group's commitment to fair and honest dealing in all aspects of its business, this Firewall Policy is intended to protect MNPI received by AMBRS Group's rating businesses from improper use or disclosure by strictly limiting the sharing of such information within the Group.

This Firewall Policy is vital to ensuring that AMBRS Group's rating businesses operate without jeopardizing the Group's credibility and reputation. The limitations on the use of information outlined in this Firewall Policy are necessary to prevent any actual or perceived impropriety in AMBRS Group's handling and use of Confidential Information, MNPI and other sensitive information.

(b) The Firewalls.

(i) Employees must not engage in any discussions with AMBRS Group's employees regarding Confidential Information.

(ii) No Employee may suggest or imply that the purchase of any particular product or service offered by AMB will have a favorable effect on a rating. (iii) No Employee is permitted to attempt to exert improper influence on the opinions of any of AMBRS Group's Rating Analysts. Under no circumstance is it permitted for any Employee to try to influence the opinion of a Rating Analyst

by referring to the commercial relationship (or the absence of a commercial relationship) between the Group and any third party.

(iv) AMBRS Group's Rating Analysts and other Rating personnel may not participate in any business activities of AMB to the extent any such participation may give rise to an actual or perceived conflict of interest.

(v) Employees are prohibited from providing consultancy or advisory services and from otherwise making proposals or recommendations to a rated entity or a related third party entity regarding the corporate or legal structure, assets, liabilities or activities of a rated entity or its related third parties.

(vi) Employees upon becoming aware that another Group employee has engaged in conduct that is illegal shall report such information immediately to the AMBRS Compliance function. AMB management prohibits retaliation by other AMB staff or by AMB itself against any employees who, in good faith, make such reports.

(vii) Employees shall immediately report to the AMBRS Compliance function, via email, any instance where the Employee receives from any outside party (defined as any person not employed by the Group) information that alleges that an issuer of securities rated by A.M. Best has committed, or is committing, a violation of law.

Note: Employees are not expected to be experts in law and as such, you are under no obligation to make any judgment regarding the materiality of an alleged violation of law, or to attempt to verify the accuracy of such alleged violation.

1.4 Additional Obligations of Employees.

If an Employee becomes aware of anyone (within or outside the Group) who is misusing MNPI, or is taking a cavalier attitude towards its safeguard, such Employee has an obligation to notify their supervisor, department head, or the A.M. Best Compliance function 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, Employees have an obligation to report such unusual or suspicious activity to their supervisor, department head, or the A.M. Best Compliance function. Potential abuse or misuse of MNPI could damage AMBRS Group's reputation and financial condition, which could ultimately jeopardize the welfare of AMBRS Group and its employees.

If an Employee becomes aware that another Employee or division of the Group is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to the Group's policies and procedures, such Employee is required to report such information immediately, on either a disclosed or anonymous basis, to their supervisor, department head, or the AMBRS Compliance function so that the matter can be reviewed and appropriate action can be taken. Employees are not expected to be experts in the law, but they are expected to report the activities that a reasonable person would question. The Group prohibits retaliation by other Employees or by the Group itself against any Employee who, in good faith, make such reports.

SECTION 2

CONFLICTS OF INTEREST

2.1 General Policies

Each Employee has an obligation to preserve and protect the Group's reputation for independence, honesty, integrity, and fair dealing. Employees are prohibited from engaging in any activity that might constitute or result in, or create the appearance of, any impropriety or conflict of interest.

2.2 Conflicts of Interest

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

(a) Relationships with Restricted Companies

No Employee may be employed by, provide services as an independent contractor to, serve on any board of directors or similar supervisory board of any Restricted Company or any entity affiliated with any Restricted Company (such as a parent, subsidiary, or sister company of such Restricted Company).

No Employee may serve on any board of directors or similar supervisory board of, be employed by, or provide services as an independent contractor to any external organization to the extent any such service may give rise to an actual or perceived conflict of interest.

(b) Gifts

Employees should exercise caution when accepting gifts from external organizations to ensure that the acceptance of the gift does not present a conflict of interest for the Group. Consideration should also be given to the requirements of the Group's Anti-Bribery and Corruption Policy.

SECTION 3

PROHIBITED UNFAIR, COERCIVE, OR ABUSIVE PRACTICES; BAN ON REPRESENTATIONS

3.1 Prohibited Unfair, Coercive, or Abusive Practices.

(a) Employees are strictly prohibited from conditioning or threatening to condition the issuance or withdrawal of a credit rating on the purchase (or non-purchase) of any other services or products. For example, AMB cannot suggest that the purchase of any news services, data products, publications, Best's Capital Adequacy Ratio model, etc.; is a pre-requisite to being able to obtain a rating from the AMBRS Group.

(b) Employees are strictly prohibited from conditioning or threatening that the purchase (or non-purchase) of a particular service or product will in any way influence the outcome of a rating issued by the AMBRS Group. All AMBRS Group ratings must be determined in accordance with the nationally recognized statistical rating organization's established procedures and methodologies for determining credit ratings and not whether the rated person, or an affiliate of the rated person, purchases or will purchase any other service or product.

(c) Employees are strictly prohibited from conditioning or threatening that the purchase (or non-purchase) of a particular service or product will lead to a modification of a credit rating in a manner that is contrary to AMBRS Group's established procedures and methodologies.

Depending on the circumstances listed in (a) through (c) above, Employees should be aware that, "threatening to condition," "threatening to issue," "threatening to modify," "threatening to lower," and "threatening to withdraw" could include directly, indirectly, or implicitly threatening to take these actions. Similarly, "offering to issue" and "offering to modify" could include directly, indirectly, or implicitly offering to take these actions.

3.2 Ban on Representations.

Pursuant to Section 15E(f) of the Securities Exchange Act of 1934 and Article 10 of Regulation (EC) 1060/2009, Employees are prohibited from representing or implying in any manner whatsoever that AMBRS Group has been designated, sponsored, recommended, or approved, or that AMBRS Groups' abilities or qualifications have in any respect been passed upon, by the United States or any agency, officer, or employee thereof, or any other non-U.S. Government or regulatory body.

Inception Date: January 13, 2020 Revision Dates:

Code of Conduct

A.M. Best Rating Services, Inc., A.M. Best Europe – Rating Services Limited, A.M. Best – Asia Pacific Limited, A.M. Best America Latina S.A. de C.V., A.M. Best (EU) Rating Services B.V., A.M. Best – Asia Pacific (Singapore) Pte. and All Employees

Revised: May 10, 2019

Version 05/10/2019

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Preface

A.M. Best Rating Services, Inc. and its subsidiaries, A.M. Best Europe – Rating Services Limited, A.M. Best America Latina S.A. de C.V., A.M. Best (EU) Rating Services B.V., and A.M. Best – Asia Pacific Limited, and its subsidiary, A.M. Best – Asia Pacific (Singapore) Pte. hereafter collectively referred to as A.M. Best, through the publication of this Code of Conduct, and other documents related to its credit ratings business, undertakes to comply with a code of conduct that is consistent with the IOSCO Principles and the IOSCO Code. All employees, full and part time, of A.M. Best are required to adhere to this Code of Conduct.

While we have made this Code of Conduct available to the public, except in so far as is provided for in legislation, A.M. Best does not assume any responsibility or liability to third parties arising out of or relating to this document or other policies and practices. This Code of Conduct and rating methodologies, policies or practices are not intended to form, or be any part of, a contract, and no one will have claim, directly or indirectly, to enforce any of its provisions. A.M. Best reserves the right to update or modify this Code of Conduct and/or rating methodologies, policies and practices at any time, without prior notice. This Code of Conduct should be read in conjunction with A.M. Best Rating Services, Inc. Policy C-5.

DEFINED TERMS

Ancillary Business refers to products and services that are not considered A.M. Best rating services. A.M. Best's rating services business includes: the issuance of insurer financial strength ratings, issuer credit ratings on parent holding companies, ratings on securities issued by these organizations and certain insurance-linked transactions; and, other credit rating services, such as rating evaluation and assessment services and credit reports related to these ratings. A.M. Best does not engage in ancillary businesses and does not provide consulting or advisory products and services.

Area of Primary Analytical Responsibility refers to any entity rated by A.M. Best.

Confidential Information refers to all information possessed by A.M. Best that is not generally known by the public, except for information that: (a) 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.

Please note: Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results is commonly referred to as "material non-public information."

Employee refers to all full and part time employees of A.M. Best.

Immediate Family Member refers to an Employee's familial relationships as defined in the Company's securities ownership and trading policies.

Issuer Participating in the Rating Process refers to a rated issuer or entity that provides information, or otherwise engages in interactive communication with a Rating Analyst during the rating process, or in support of a rating determination for any interactive Best's Credit Rating (BCR).

Rating Action refers to the determination and dissemination of an initial credit rating; any change, affirmation, suspension or withdrawal of an existing credit rating; any change in a rating outlook; the placement of an existing credit rating under review; and, the publication of an expected or preliminary credit rating assigned to an obligor, security, or money market instrument before the publication of an initial credit rating.

Rating Analyst(s) refers to Employees of A.M. Best that are responsible for preparing rating recommendations or that participate in determining, monitoring or approving credit ratings.

Code Sections

1. QUALITY AND INTEGRITY OF THE CREDIT RATING PROCESS

A. Quality of the Credit Rating Process

1.1 A.M. Best shall establish, maintain, document, and enforce a credit rating methodology for each class of entity or obligation for which A.M. Best issues credit ratings. Each credit rating methodology shall be rigorous, capable of being applied consistently, and, where possible, result in credit ratings that can be subjected to some form of objective validation based on historical experience.

1.2 Credit ratings shall reflect all information known and believed to be relevant to A.M. Best, consistent with the applicable credit rating methodology that is in effect. Therefore, A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls to ensure that the credit ratings and related reports it disseminates are based on a thorough analysis of all such information.

1.3 A.M. Best shall adopt reasonable measures designed to ensure that it has the appropriate knowledge and expertise, and that the information it uses in determining credit rating is of sufficient quality and obtained from reliable sources to support a high quality credit rating.

1.4 A.M. Best shall avoid issuing credit ratings for entities or obligations for which it does not have appropriate information, knowledge, and expertise. For example, where the complexity of a security or the structure of a type of security, or the lack of robust data about the assets underlying the security raise serious questions as to whether A.M. Best can determine a high quality credit rating for the security, A.M. Best shall refrain from issuing a credit rating.

1.5 In assessing creditworthiness, analysts involved in the credit rating action shall use the credit rating methodology established by A.M. Best for the type of entity or obligation that is subject to the credit rating action. The credit rating methodology shall be applied in a manner that is consistent across all entities or obligations for which that methodology is used.

1.6 A.M. Best shall define the meaning of each category in its rating scales and apply those categories consistently across all classes of rated entities and obligations to which a given rating scale applies.

1.7 Credit ratings shall be assigned by A.M. Best as an entity (not by an analyst or other employee of A.M. Best).

1.8 A.M. Best shall assign analysts who, individually or collectively (particularly where credit rating committees are used), have appropriate knowledge and experience for assessing the creditworthiness of the type of entity or obligation being rated.

1.9 A.M. Best shall maintain internal records that are accurate and sufficiently detailed and comprehensive to reconstruct the credit rating process for a given credit rating action. The records shall be retained for as long as necessary to promote the integrity of A.M. Best's credit rating process, including to permit internal audit, compliance, and quality control functions to review past credit rating actions in order to carry out the responsibilities of those functions. Further, A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that its employees comply with A.M. Best's internal record maintenance, retention, and disposition requirements and with applicable laws and regulations governing the maintenance, retention, and disposition of CRA records.

1.10 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to avoid issuing credit ratings, analyses, or reports that contain misrepresentations or are otherwise misleading as to the general creditworthiness of a rated entity or obligation.

1.11 A.M. Best shall ensure that it has and devotes sufficient resources to carry out and maintain high quality credit ratings.

When deciding whether to issue a credit rating for an entity or obligation, A.M. Best shall assess whether it is able to devote a sufficient number of analysts with the skill sets to determine high quality credit ratings, and whether the analysts will have access to sufficient information in order to determine a high quality credit rating.

1.12 A.M. Best shall establish and maintain a review function made up of one or more senior managers with appropriate experience to review the feasibility of providing a credit rating for a type of entity or obligation that is materially different from the entities or obligations A.M. Best currently rates.

1.13 A.M. Best shall establish and maintain a review function made up of one or more senior managers responsible for conducting a rigorous, formal, and periodic review, on a regular basis pursuant to an established timeframe, of all aspects of A.M. Best's credit rating methodologies (including models and key assumptions) and significant changes to the credit rating methodologies. For example, A.M. Best shall assess whether existing credit rating methodologies and models for determining credit ratings of structured finance products are appropriate when the risk characteristics of the assets underlying a structured finance product change materially.

Where feasible and appropriate for the size and scope of its credit rating business, this function shall be independent of the employees who are principally responsible for determining credit ratings.

1.14 A.M. Best, in selecting the analyst or analysts who will participate in determining a credit rating, shall seek to promote continuity but also to avoid bias in the credit rating process. For example, in seeking to balance the objectives of continuity and bias avoidance, A.M. Best assigns a team of analysts to participate in determining the credit rating – some for whom the rated entity or obligation is within their area of primary analytical responsibility and some of whom may have other areas of primary analytical responsibility.

1.15 A.M. Best shall ensure that sufficient employees and financial resources are allocated to monitoring and updating all its credit ratings. Except for a credit rating that clearly indicates it does not entail ongoing surveillance, once a credit rating is published, A.M. Best shall monitor the credit rating on an ongoing basis by:

a. reviewing the creditworthiness of the rated entity or obligation regularly;

b. initiating a review of the status of the credit rating upon becoming aware of any information that might reasonably be expected to result in a credit rating action (including withdrawal of a credit rating), consistent with the applicable credit rating methodology;

c. reviewing the impact of and applying a change in the credit rating methodologies, models or key rating assumptions on the relevant credit ratings within a reasonable period of time;

d. updating on a timely basis the credit rating, as appropriate, based on the results of such review; and

e. incorporating all cumulative experience obtained.

1.16 If A.M. Best uses separate analytical teams for determining initial credit ratings and for subsequent monitoring of existing credit ratings, each team shall have the requisite level of expertise and resources to perform their respective functions in a timely manner.

1.17 A.M. Best shall establish, maintain, document, and enforce policies and procedures that clearly set forth guidelines for disseminating credit ratings that are the result or subject of credit rating actions and the related reports, and for when a credit rating will be withdrawn.

B. Integrity of the Credit Rating Process

1.18 A.M. Best and its employees shall deal fairly and honestly with rated entities, obligors, originators, underwriters, arrangers, and users of credit ratings.

1.19 A.M. Best's employees shall be held to high standards of integrity and ethical behavior, and A.M. Best shall have policies and procedures in place that are designed to ensure that individuals with demonstrably compromised integrity are not employed.

1.20 A.M. Best and its employees shall not, either implicitly or explicitly, give any assurance or guarantee to an entity subject to a rating action, obligor, originator, underwriter, arranger, or user of A.M. Best's credit ratings about the outcome of a particular credit rating action. This does not preclude A.M. Best from developing preliminary indications in a manner that is consistent with Provisions 1.22 and 2.6(d) of the IOSCO CRA Code.

1.21 A.M. Best and its employees shall not make promises or threats about potential credit rating actions to influence rated entities, obligors, originators, underwriters, arrangers, or users of A.M. Best's credit ratings (e.g., subscribers) to pay for credit ratings or other services.

1.22 A.M. Best and its employees shall not make proposals or recommendations regarding the activities of rated entities or obligors that could impact a credit rating of the rated entity or obligation, including but not limited to proposals or recommendations about corporate or legal structure, assets and liabilities, business operations, investment plans, lines of financing, business combinations, and the design of structured finance products.

1.23 In each jurisdiction in which A.M. Best is registered as a credit rating agency, A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that A.M. Best and its employees comply with A.M. Best's code of conduct and applicable laws and regulations.

a. A.M. Best shall establish a compliance function responsible for monitoring and reviewing the compliance of A.M. Best and its employees with the provisions of A.M. Best's code of conduct and with applicable laws and regulations.

b. The compliance function also shall be responsible for reviewing the adequacy of A.M. Best's policies, procedures, and controls designed to ensure compliance with A.M. Best's code of conduct and applicable laws and regulations.

c. A.M. Best shall assign a senior level employee with the requisite skill set to serve as A.M. Best's compliance officer in charge of the compliance function. The compliance officer's reporting lines and compensation shall be independent of A.M. Best's credit rating operations.

1.24 Upon becoming aware that another employee or an affiliate of A.M. Best is or has engaged in conduct that is illegal, unethical, or contrary to A.M. Best's code of conduct, A.M. Best employee shall report such information immediately to the compliance officer or another officer of A.M. Best, as appropriate, so proper action may be taken. A.M. Best's employees are not necessarily expected to be experts in the law. Nonetheless, CRA employees are expected to report activities that a reasonable person would question. Upon receiving such a report from an employee, A.M. Best is obligated to take appropriate action, as determined by the laws and regulations of the jurisdiction and the policies, procedures, and controls established, maintained, documented, and enforced by A.M. Best. A.M. Best shall prohibit retaliation by A.M. Best or an employee against any employees who, in good faith, make such reports.

2. INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST

A. General

2.1 A.M. Best shall not delay or refrain from taking a credit rating action based on the potential effect (economic, political, or otherwise) of the action on A.M. Best, a rated entity, obligor, originator, underwriter, arranger, investor, or other market participant.

2.2 A.M. Best and its employees shall use care and professional judgment to maintain both the substance and appearance of A.M. Best's and its employees' independence and objectivity.

2.3 A.M. Best's determination of a credit rating shall be influenced only by factors relevant to assessing the creditworthiness of the rated entity or obligation.

2.4 The credit rating A.M. Best assigns to an entity or obligation shall not be affected by whether there is an existing or potential business relationship between A.M. Best (or its affiliates) and the rated entity, obligor, originator, underwriter, or arranger (or any of their affiliates), or any other party.

2.5 A.M. Best shall operationally, legally, and, if practicable, physically separate its credit rating business and its analysts from any other businesses of A.M. Best that may present a conflict of interest. For other businesses that do not necessarily present a conflict of interest, A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to minimize the likelihood that conflicts of interest will arise. A.M. Best shall disclose why it believes those other businesses do not present a conflict of interest with its credit rating business.

B. Policies, Procedures, Controls and Disclosures

2.6 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls to identify and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the credit rating methodologies, credit rating actions, or analyses of A.M. Best or the

judgment and analyses of A.M. Best's employees. Among other things, the policies, procedures, and controls shall address (as applicable to A.M. Best's business model) how the following conflicts can potentially influence A.M. Best's credit rating methodologies or credit rating actions:

a. being paid to issue a credit rating by the rated entity or by the obligor, originator, underwriter, or arranger of the rated obligation;

b. being paid by subscribers with a financial interest that could be affected by a credit rating action of A.M. Best;

c. being paid by rated entities, obligors, originators, underwriters, arrangers, or subscribers for services other than issuing credit ratings or providing access to A.M. Best's credit ratings;

d. providing a preliminary indication or similar indication of credit quality to an entity, obligor, originator, underwriter, or arranger prior to being hired to determine the final credit rating for the entity, obligor, originator, underwriter, or arranger; and

e. having a direct or indirect ownership interest in a rated entity or obligor, or having a rated entity or obligor have a direct or indirect ownership interest in A.M. Best.

2.7 A.M. Best shall disclose actual and potential conflicts of interest (including, but not limited to, those conflicts of interest identified in Principle 2.6 above) in a complete, timely, clear, concise, specific, and prominent manner. When the actual or potential conflict of interest is unique or specific to a credit rating action with respect to a particular rated entity, obligor, originator, lead underwriter, arranger, or obligation, such conflict of interest shall be disclosed in the same form and through the same means as the relevant credit rating action.

2.8 A.M. Best shall disclose the general nature of its compensation arrangements with rated entities, obligors, lead underwriters, or arrangers.

a. When A.M. Best receives from a rated entity, obligor, originator, lead underwriter, or arranger compensation unrelated to its credit rating services, A.M. Best shall disclose such unrelated compensation as a percentage of total annual compensation received from such rated entity, obligor, lead underwriter, or arranger in the relevant credit rating report or elsewhere, as appropriate.

b. A.M. Best shall disclose in the relevant credit rating report or elsewhere, as appropriate, if it receives 10 percent or more of its annual revenue from a single client (e.g., a rated entity, obligor, originator, lead underwriter, arranger, or subscriber, or any of their affiliates).

2.9 A.M. Best shall disclose in its credit rating announcement whether the issuer of a structured finance product has informed A.M. Best that it is publicly disclosing all relevant information about the obligation being rated or if the information remains non-public.

2.10 A.M. Best shall not hold or transact in trading instruments presenting a conflict of interest with A.M. Best's credit rating activities.

2.11 In instances where rated entities or obligors (e.g., sovereign nations or states) have, or are simultaneously pursuing, oversight functions related to the CRA, the employees responsible for interacting with the officials of the rated entity or the obligor (e.g., government regulators) regarding supervisory matters shall be separate from the employees that participate in taking credit rating actions or developing or modifying credit rating methodologies that apply to such rated entity or obligor.

C. Employee Independence

2.12 Reporting lines for A.M. Best employees and their compensation arrangements shall be structured to eliminate or effectively manage actual and potential conflicts of interest.

a. A.M. Best employees who participate in or who might otherwise have an effect on a credit rating action with respect to an entity or obligation shall not be compensated or evaluated on the basis of the amount of revenue that A.M. Best derives from that entity or obligor.

b. A.M. Best shall conduct formal and periodic reviews of its compensation policies, procedures, and practices for employees who participate in or who might otherwise have an effect on a credit rating action to ensure that these policies, procedures, and practices have not compromised and do not compromise the objectivity of A.M. Best's credit rating process.

2.13 A.M. Best's employees who participate in or who might otherwise have an effect on a credit rating action shall not initiate or participate in discussions with rated entities, obligors, arrangers, or subscribers regarding fees or payments charged to such rated entity, obligor, arranger, or subscriber.

2.14 A.M. Best employees shall not participate in or otherwise influence an A.M. Best credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee (e.g., spouse, domestic partner, or dependent), or an entity managed by the employee (e.g., a trust):

a. Holds or transacts in a trading instrument issued by the rated entity or obligor;

b. Holds or transacts in a trading instrument (other than a diversified collective investment scheme) that itself owns an interest in the rated entity or obligor, or is a derivative based on a trading instrument issued by the rated entity or obligor;

c. Holds or transacts in a trading instrument issued by an affiliate of the rated entity or obligor, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or A.M. Best;

d. Holds or transacts in a trading instrument issued by a lead underwriter or arranger of the rated obligation, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or A.M. Best;

e. Is currently employed by, or had a recent employment or other significant business relationship with the rated entity or obligor or a lead underwriter or arranger of the rated obligation that may cause or may be perceived as causing a conflict of interest;

f. Is a director of the rated entity or obligor, or lead underwriter or arranger of the rated obligation; or

g. Has, or had, another relationship with or interest in the rated entity, obligor, or the lead underwriter or arranger of the rated obligation (or any of their affiliates) that may cause or may be perceived as causing a conflict of interest.

2.15 A.M. Best analysts shall not hold or transact in a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility. This would not preclude an analyst from holding or trading a diversified collective investment scheme that owns a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility.

2.16 A.M. Best employees shall be prohibited from soliciting money, gifts, or favors from anyone with whom A.M. Best does business and shall be prohibited from accepting gifts offered in the form of cash or cash equivalents or any gifts exceeding a minimal monetary value.

2.17 A.M. Best employees who become involved in a personal relationship (including, for example, a personal relationship with an employee of a rated entity, obligor, or originator, or the lead underwriter or arranger of a rated obligation) that creates an actual or potential conflict of interest shall be required under A.M. Best's policies, procedures, and controls to disclose the relationship to the compliance officer or another officer of A.M. Best, as appropriate.

2.18 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls for reviewing without unnecessary delay the past work of an analyst who leaves the employ of A.M. Best and joins an entity that the employee participated in rating, an obligor whose obligation the employee participated in rating, an originator, underwriter, or arranger with which the employee had significant dealings as part of his or her duties at A.M. Best, or any of their affiliates.

3. RESPONSIBILITIES TO THE INVESTING PUBLIC, RATED ENTITIES, OBLIGORS, ORIGINATORS, UNDERWRITERS, AND ARRANGERS

A. Transparency and Timeliness of Credit Ratings Disclosure

3.1 A.M. Best shall assist investors and other users of credit ratings in developing a greater understanding of credit ratings by disclosing in plain language, among other things, the nature and limitations of credit ratings and the risks of unduly relying on them to make investment or other financial decisions. As a registered credit rating agency, A.M. Best shall not state or imply that regional or national authorities endorse its credit ratings or use its registration status to advertise the quality of its credit ratings.

3.2 A.M. Best shall disclose sufficient information about its credit rating process and its credit rating methodologies, so that investors and other users of credit ratings can understand how a credit rating was determined by A.M. Best.

3.3 A.M. Best shall disclose a material modification to a credit rating methodology prior to the modification taking effect unless doing so would negatively impact the integrity of a credit rating by unduly delaying the taking of a credit rating action. In either case, A.M. Best shall disclose the material modification in a non-selective manner.

3.4 A.M. Best shall disclose its policies and procedures that address the issuance of unsolicited credit ratings.

3.5 A.M. Best shall disclose its policies and procedures for distributing credit ratings and reports, and for when a credit rating will be withdrawn.

3.6 A.M. Best shall disclose clear definitions of the meaning of each category in its rating scales, including the definition of default.

3.7 A.M. Best shall differentiate credit ratings of structured finance products from credit ratings of other types of entities or obligations, preferably through a different credit rating identifier. A.M. Best shall also disclose how this differentiation functions.

3.8 A.M. Best shall be transparent with investors, rated entities, obligors, originators, underwriters, and arrangers about how the relevant entity or obligation is rated.

3.9 Where feasible and appropriate, A.M. Best shall inform the rated entity, or the obligor or arranger of the rated obligation about the critical information and principal considerations upon which a credit rating will be based prior to disseminating a credit rating that is the result or subject of the credit rating action and afford such rated entity, obligor, or arranger an adequate opportunity to clarify any factual errors, factual omissions, or factual misperceptions that would have a material effect on the credit rating. A.M. Best shall duly evaluate any response from such rated entity, obligor, or arranger. Where in particular circumstances A.M. Best has not informed such rated entity, obligor, or arranger prior to disseminating a credit rating action, A.M. Best shall inform such rated entity, obligor, or arranger as soon as practical thereafter and, generally, shall explain why A.M. Best did not inform such rated entity, obligor, or arranger prior to disseminating the credit rating action.

3.10 When A.M. Best publicly discloses a credit rating that is the result or subject of the credit rating action, it shall do so as soon as practicable after taking such action.

3.11 When A.M. Best publicly discloses a credit rating that is the result or subject of a credit rating action, it shall do so on a non-selective basis.

3.12 A.M. Best shall disclose with a credit rating that is the result or subject of a credit rating action whether the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation participated in the credit rating process. Each credit rating not initiated at the request of the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation shall be identified as such.

3.13 A.M. Best shall clearly indicate attributes and limitations of each credit rating and the extent to which A.M. Best verifies information provided to it by the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation. For example, if the credit rating involves a type of entity or obligation for which there is limited historical data, A.M. Best shall disclose this fact and how it may limit the credit rating.

3.14 A.M. Best shall indicate in the announcement of a credit rating that is the result or the subject of a credit rating action when the credit rating was last updated or reviewed. The credit rating announcement shall also indicate the principal credit rating methodology or methodology version that was used in

determining the credit rating and where a description of that credit rating methodology can be found. Where the credit rating is based on more than one credit rating methodology, or where a review of only the principal credit rating methodology might cause investors and other users of credit ratings to overlook important aspects of the credit rating, A.M. Best shall explain this fact in the credit rating announcement, and indicate where to find a discussion of how the different credit rating methodologies and other important aspects factored into the credit rating decision.

3.15 When publicly rating a structured finance product, A.M. Best shall publicly disclose sufficient information about its loss and cash-flow analysis with the credit rating, so that investors in the product, other users of credit ratings, and/or subscribers can understand the basis for A.M. Best's credit rating. A.M. Best shall also publicly disclose or distribute information about the degree to which it analyzes how sensitive a credit rating of a structured finance product is to changes in the assumptions underlying the applicable credit rating methodology.

3.16 When issuing or revising a credit rating, A.M. Best shall explain in its announcement and/or report the key assumptions and data underlying the credit rating, including financial statement adjustments that deviate materially from those contained in the published financial statements of the relevant rated entity or obligor.

3.17 If A.M. Best discontinues monitoring a publicly disclosed credit rating for a rated entity or obligation it shall either withdraw the credit rating or disclose such discontinuation to the public as soon as practicable. A publication by A.M. Best of a credit rating that is no longer being monitored shall indicate the date the credit rating was last updated or reviewed, the reason the credit rating is no longer monitored, and the fact that the credit rating is no longer being updated.

3.18 To promote transparency and to enable investors and other users of credit ratings to compare the performance of different credit rating agencies, A.M. Best shall disclose sufficient information about the historical transition and default rates of its credit rating categories with respect to the classes of entities and obligations it rates. This information shall include verifiable, quantifiable historical information, organized over a period of time, and, where possible, standardized in such a way to assist investors and other users of credit ratings in comparing different credit rating agencies. If the nature of the rated entity or obligation or other circumstances make such historical transition or default rates inappropriate, statistically invalid or otherwise likely to mislead investors or other users of credit ratings, A.M. Best shall disclose why this is the case.

Due to the relatively small number of rating opinions assigned to certain rating classifications or categories within a classification, the number of observations in such classification or specific rating categories may not be statistically significant for the transition statistics to be informative.

B. The Treatment of Confidential Information

3.19 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls to protect confidential and/or material non-public information, including confidential information received from a rated entity, obligor, or originator, or the underwriter or arranger of a rated obligation, and non-public information about a credit rating action (e.g., information about a credit rating action before the credit rating is publicly disclosed or disseminated to subscribers).

a. The policies, procedures, and controls shall prohibit A.M. Best and its employees from using or disclosing confidential and/or material non-public information for any purpose unrelated to A.M. Best's credit rating activities, including disclosing such information to other employees where the disclosure is not necessary in connection with A.M. Best's credit rating activities, unless disclosure is required by applicable law or regulation.

b. The policies, procedures, and controls shall require A.M. Best and its employees to take reasonable steps to protect confidential and/or material non-public information from fraud, theft, misuse, or inadvertent disclosure.

c. With respect to confidential information received from a rated entity, obligor, originator, underwriter, or arranger, the policies, procedures, and controls shall prohibit A.M. Best and its employees from using or disclosing such information in violation of the terms of any applicable agreement or mutual understanding that A.M. Best will keep the information confidential, unless disclosure is required by applicable law or regulation.

d. With respect to a pending credit rating action, the policies, procedures, and controls shall prohibit A.M. Best and its employees from selectively disclosing information about the pending credit rating action, except to the rated entity, obligor, arranger, or their designated agents, or as required by applicable law or regulation.

3.20 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls designed to prevent violations of applicable laws and regulations governing the treatment and use of confidential and/or material non-public information.

3.21 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls that prohibit employees that possess confidential and/or material non-public information concerning a trading instrument from engaging in a transaction in the trading instrument or using the information to advise or otherwise advantage another person in transacting in the trading instrument.

4. GOVERNANCE, RISK MANAGEMENT, AND EMPLOYEE TRAINING

4.1 A.M. Best Rating Services, Inc. board (or similar body) shall have ultimate oversight responsibility for ensuring that A.M. Best Rating Services, Inc. and its subsidiaries establish, maintain, document, and enforce a code of conduct that is consistent with the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.

4.2 A.M. Best shall establish a risk management function made up of one or more senior managers or employees with the appropriate level of experience responsible for identifying, assessing, monitoring, and reporting the risks arising from its activities, including, but not limited to legal risk, reputational risk, operational risk, and strategic risk. The function shall be independent of the internal audit function (if practicable given A.M. Best's size) and make periodic reports to the board (or similar body) and senior management to assist them in assessing the adequacy of the policies, procedures, and controls A.M. Best establishes, maintains, documents, and enforces to manage risk, including the policies, procedures, and controls specified in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.

4.3 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls requiring employees to undergo formal ongoing training at reasonably regular time intervals. The subject

matter covered by the training shall be relevant to the employee's responsibilities and shall cover, as applicable, A.M. Best's code of conduct, A.M. Best's credit rating methodologies, the laws governing A.M. Best's credit rating activities, A.M. Best's policies, procedures, and controls for managing conflicts of interest and governing the holding and transacting in trading instruments, and A.M. Best's policies and procedures for handling confidential and/or material non-public information. The policies, procedures, and controls shall include measures designed to verify that employees undergo required training.

5. DISCLOSURE AND COMMUNICATION WITH MARKET PARTICIPANTS

5.1 A.M. Best's disclosures, including those specified in the provisions of the IOSCO CRA Code, shall be complete, fair, accurate, timely, and understandable to investors and other users of credit ratings.

5.2 A.M. Best shall disclose with its code of conduct a description of how the provisions of its code of conduct fully implement the provisions of the IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies (collectively, the "IOSCO provisions"). If A.M. Best's code of conduct deviates from an IOSCO provision, A.M. Best shall identify the relevant IOSCO provision, explain the reason for the deviation, and explain how the deviation nonetheless achieves the objectives contained in the IOSCO provisions. A.M. Best shall describe how it implements and enforces its code of conduct. A.M. Best also shall disclose as soon as practicable any changes to its code of conduct or changes to how it is being implemented or enforced.

5.3 A.M. Best shall establish and maintain a function within its organization charged with receiving, retaining, and handling complaints from market participants and the public. The function shall establish, maintain, document, and enforce policies, procedures, and controls for receiving, retaining, and handling complaints, including those that are provided on a confidential basis. The policies, procedures, and controls shall specify the circumstances under which a complaint must be reported to senior management and/or the board (or similar body).

5.4 A.M. Best shall publicly and prominently disclose free of charge on its primary website:

a. A.M. Best's code of conduct;

b. a description of A.M. Best's credit rating methodologies;

c. information about A.M. Best's historic performance data; and

d. any other disclosures specified in the provisions of the IOSCO Code as applicable given A.M. Best's business model.

6. DISCUSSION OF DEVIATIONS IN THIS CODE OF CONDUCT FROM THE IOSCO CODE

Set forth below are explanations with respect to the provisions of this Code that deviate from the provisions set forth in the IOSCO Code:

For A.M. Best – Asia Pacific Limited and A.M. Best – Asia Pacific (Singapore) Pte., references to the term "should" in this document are to be understood as "must."

Section 1.23

Section 1.23 of the IOSCO Code states "In each jurisdiction in which a CRA operates…". The term "operates" is undefined and unclear. A.M. Best has included the following clarifying language to this provision "…is registered as a credit rating agency".

Section 2.14

Section 2.14 of the IOSCO Code states that credit rating agency employees shall not participate in or otherwise influence an A.M. Best credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee, or an entity managed by the employee (e.g., a trust) holds or transacts in a trading instrument (other than a diversified collective investment scheme) that itself owns an interest in an A.M. Best rated entity or obligor. A.M. Best restricts such ownership subject to materiality. Additionally, the Company does not restrict ownership of investment banks as A.M. Best does not rate these institutions (lead underwriters) or have relationships with such entities that cause a conflict of interest.

Section 2.15

Section 2.15 of the IOSCO Code prohibits Rating Analysts from holding or transacting in a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytic responsibility. All A.M. Best Employees and their immediate family members are prohibited from owning securities issued by entities rated by A.M. Best with two exceptions. Employees and Immediate Family Members that previously worked for a rated entity and which own securities issued by the rated entity that are subject to a lock-up period are permitted to own such securities until the expiration of the lock-up period, 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 are permitted to own securities issued by their employer. Rating Analysts that own securities of a rated entity that are subject to lock-up provisions or that have an immediate family member that is permitted to own securities of their employer are prohibited from determining or approving credit ratings involving such entities.

Confidentiality, Conflicts of Interest, and Securities Trading Clearance and Reporting – Board of Directors (Policy C-5D)

Issued By: AMBRS Compliance Department

Applicable To: A.M. Best Company, Inc. and all subsidiaries

Effective Date: 13 January 2020

Definitions

"AM Best": Collectively A.M. Best Company, Inc., A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V. , A.M. Best – Asia Pacific Limited, A.M. Best America Latina, S.A. de C.V., and A.M. Best Asia-Pacific (Singapore) Pte. Ltd.

"AMBERS" – A.M. Best – Europe – Rating Services Limited only.

"AMB-EU" – A.M. Best (EU) Rating Services B.V.

"Blind Trust": Means trades of securities made in a "Blind Trust" held for the benefit of the Director or his or her Immediate Family Members. For the trust to qualify as a Blind Trust, the Employee must have:

(i) no knowledge of the securities held in the trust; and
(ii) no discretion or control over the trading of securities in the trust.

To avail oneself of this exemption, a Director must provide a copy of the agreement covering any Blind Trust that is held for the benefit of the Director or his or her Immediate Family Members to the Compliance Department. Securities trading made in Blind Trusts are exempt from the reporting requirements in 2.3(c).

"Brokerage Account": Means accounts through which investment orders are placed and transactions executed on the investor's behalf. For purposes of AM Best policy, Brokerage Accounts are owned (or controlled) by a Director, either individually or jointly, or owned by an Immediate Family Member of the Director, (including where the Director is able to trade securities on behalf of the Immediate Family Member), or where the Immediate Family Member is able to trade securities on his/her own behalf.

"Confidential Information": Refers to information possessed by AM Best that is not generally known by the public, except for information that: (a) 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 AM Best that such information is public information.

"Credit Rating": Means an independent opinion regarding the creditworthiness of an obligor, issuer or security.

"Director": Means a member of the Board of Directors for any AM Best company.

"Employee": Means all full and part time employees of AM Best.

"Immediate Family" and "Immediate Family Member": Means;
1. A Director's spouse, including any partner of the Director considered by local law to be equivalent to a spouse (i.e., a "civil union");

2. A Director's dependent child or step child;

3. A Director's other relatives who have shared the same household as the employee for at least one year from the date of a Securities trade or transaction;

4. Any legal person, trust (excluding a Blind Trust, as defined above) or company that is directly (or indirectly) controlled by (or established for) the benefit of the Director or other Immediate Family Member, or where the Employee is responsible for managing the trust or company for persons listed in items 1) through 3); or

5. Any person listed in items 1) through 3) where the Director has discretionary control of investing activities or trading authority, regardless of whether the person shares the same residence as the Employee.

"Independent Director": For AMBRS, it means the Class A Directors, as such term is defined in the By-laws of A.M. Best Rating Services Inc. For AMBERS/AMB-EU it means the non-Executive Directors appointed in accordance with Section A(2) of Annex I of Regulation (EC) No.1060/2009.

"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.

"Material Non Public Information (MNPI)": Means Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results.

"Non-Brokerage Account": Means pensions and other tax-qualified/efficient accounts, such as 401(k), 403(b), 457, and 529 plans (and any foreign equivalents). Although subject to different definitions based on jurisdiction, these plans/funds are taken to include longer term commitments made by an Independent Director and their family to provision for their eventual retirement or other specified goals, such as an education savings plan. The guiding principle is that the savings plan consists of a number of well-diversified mutual funds. Typically, in these accounts the individual investor does not have the ability to purchase individual securities within the plan and can only make general requests as to the fund make-up applicable to their plan. 401k plans (or similar accounts) that allow accountholders to trade individual stocks are NOT considered Non-Brokerage Accounts for purposes of Policy C-5. In addition, limited purpose accounts, such as accounts established for the sole purpose of holding securities awarded as a form of compensation from an employer, are typically considered to be Non-Brokerage Accounts; however, these accounts will be evaluated by the Compliance Department on a case by case basis.

"Restricted Company": Means any company that has been issued (or is applying for) a Best Financial Strength Rating, a Best Issuer Credit Rating and/or a Best Securities Rating and all subsidiaries of such entities. In general, parent companies that derive more than a modest portion of revenues (GAAP revenue includes premium and insurance policy deposit activity) from Restricted Company subsidiaries (5% or more) are also deemed to be Restricted Companies and therefore securities issued by such parent and/or its subsidiaries, although not rated by AM Best , fall under the guidelines of this Policy. Conversely, a large corporate entity that owns a small internal captive insurer that is rated by AM Best would not be considered a Restricted Company.

"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 and Insurance Sector Funds.

Introduction

The quality of AM Best's ratings depends upon our integrity and independence from conflicts of interest. Any compromise to this 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. AM Best understands, and it is vital that each Director understands, the importance of AM Best's 's role in the insurance, financial services, health care, securities, and other markets and the responsibility this creates. AM Best is committed to providing ratings that are objective, independent, timely, and forward-looking to fulfil its responsibilities to the markets it serves.

AM Best has adopted this Policy for Directors to protect our reputation against conflicts of interest or other compromises of our honesty and integrity.

NB: All references made to "Chairman" throughout this policy should be understood as "CEO" in respect of AMB-EU, unless there is a Chairman appointed at the time.

Section 1

Confidential Information

1.1 Confidential Information.

Confidential Information is not limited to information received and/or produced by AM 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. Information maintained on companies and proprietary information produced by AM Best that is not included in public documents, including material that has been specifically requested by AM Best, should be treated as 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. If you have a question as to whether or not certain information should be treated as Confidential Information, contact the Chairman of the Board of Directors or the Compliance Officer for guidance.

1.2 Use of Confidential Information and MNPI.

Strict compliance with this Policy is required of all Directors with respect to the handling, use, management, disclosure, and protection of all Confidential Information, including MNPI.

(a) Permitted Use of Confidential Information.

All Directors shall use material Confidential Information only for purposes related to AM Best's business activities. Any other use by any Director 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). All Directors shall actively protect and safeguard all material Confidential Information from disclosure to any third parties or to any Employees that are not involved in the related business activity.

(b) Prohibited Uses of Confidential Information.

(i) Securities Trading. Each Director is prohibited from buying, selling, or otherwise trading stock or other securities (or any derivative thereof) (1) of any company if such person is aware of any MNPI of such company or (2) if such purchase, sale, or other trade is made on the basis, in whole or in part, of any MNPI. Each Director is similarly prohibited from (1) using or employing any third party to make any such purchase, sale, or other trade or (2) providing any MNPI 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).

Serious consequences could result from the misuse of MNPI and may include civil and criminal liability, sanctions, significant fines, and imprisonment.

AM Bests' Director's securities trading and reporting policies are summarized below in section 2 of this Policy which shall be subject to this Section 1.2 (b) at all times.

(ii) Other Prohibited Uses. Any other use of MNPI that is not expressly permitted by this Policy is strictly prohibited.

1.3 Protection of Confidential Information.

(a) In General. All Directors should exercise the utmost care when handling Confidential Information in order to avoid violating this Policy, any other AM Best Policy, or any applicable legal, regulatory, ethical requirements or fiduciary duties.

If you receive Confidential Information, you are required to follow the appropriate procedures outlined in this Policy and to comply with all other policies and procedures of AMB regarding the treatment of Confidential Information. If the existing policies and procedures of AMB do not address the handling of a particular type of information or circumstance, you should immediately contact the Chairman of the Board of Directors or the Compliance Officer for guidance.

(b) Specific Guidance - MNPI. You must make every effort to safeguard all MNPI that comes to you through your work at AM Best. You should at all times exercise caution when discussing MNPI, whether inside or outside the office or meetings of the Board of Directors (or any committees thereof). When outside the office or meetings of the Board of Directors (or any committees thereof), you should exercise special care due to the increased likelihood that unauthorized third parties may overhear discussions or see documents. MNPI 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 and meetings of the Board of Directors (or any committees thereof), you should be careful in conversations not to disseminate MNPI to Employees or other individuals who do not have a bona fide "need to know" such information. Distribution of documents, notes, files, and other ratings-related work should be controlled and limited. When sharing MNPI with an Employee or another Director who has a legitimate "need to know" such information, the disclosing Director is responsible for letting the recipient know that the information is Confidential Information or MNPI.

1.4 Additional Obligations of Directors.

If a Director becomes aware of anyone (within or outside AM Best) who is misusing MNPI, or is taking a cavalier attitude towards its safeguard, such Director has an obligation to notify the Chairman of the Board of Directors 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, Directors have an obligation to report such unusual or suspicious activity to the Chairman of the Board of Directors or the Compliance Officer.

If a Director becomes aware that another Director or an Employee of AM Best is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to AMB's policies and procedures, such Director is required to report such information immediately, on either a disclosed or anonymous basis, to the Chairman of the Board of Directors or the Compliance Officer so that the matter can be reviewed and appropriate action can be taken. Directors are not expected to be experts in the law, but they are expected to report the activities that a reasonable person would question. The Chairman of the Board of Directors and the Compliance Officer are obligated to take appropriate action, as determined by applicable laws and regulations and the rules, procedures, and guidelines set forth by AM Best. AM Best prohibits retaliation by other Employees or by AM Best itself against any Director who, in good faith, make such reports.

Section 2

CONFLICTS OF INTEREST AND SECURITIES TRADING CLEARANCE AND REPORTING POLICY

2.1 General Policies.

Each Director has an obligation to preserve and protect AM Best's reputation for independence, honesty, integrity, and fair dealing.

Significant damage to AMB's reputation can result from any actual conflict of interest. Therefore, Directors are required to take a very conservative approach towards avoiding any conflict of interest or impropriety.

The prevention of any actual conflict of interest also ensures and reinforces the trust that rated entities place in AM Best, which is vital to the continued high quality of our ratings.

2.2 Conflicts of Interest.

To minimize the risk of any actual conflict of interest each Director is subject to the following restrictions:

(a) Relationships with Restricted Companies, government agencies, and self-regulatory bodies; financial interests.
No Director may:

(i) be employed by, 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);

(ii) hold any elected or appointed government office, to the extent holding any such office may give rise to an actual 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 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 conflict of interest;

(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 conflict of interest;

(vi) provide recommendations to an obligor or issuer, underwriter, or sponsor of a security about the corporate or legal structure, assets, liabilities, or activities of the obligor or issuer of a security on how to achieve a desired credit rating;

(vii) 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 AM Best ; or

(viii) engage in any deliberation involving a specific rating in which such Director has a financial interest in the outcome of the rating.

Directors must also promptly notify the Chairman of the Board of Directors or the Compliance Officer in the event that their Immediate Family Members serve in any of the capacities described in items (i) through (vii) above.

(b) Gifts

(i) Directors are required to report any gift received by either themselves or an Immediate Family Members from any Restricted Company, except that gifts from a Restricted Company to Immediate Family Members who are currently employed by such Restricted Company are exempt from this Policy.

(ii) Directors are prohibited from soliciting (or in any way requesting money), gifts, favours, 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.

(iii) Gifts of cash (or cash equivalents such as securities, gift cards, etc.) from any Restricted Company to a Director and / or an Immediate Family Member, are strictly prohibited under all circumstances.

(iv) 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.

(c) **Additional Restrictions.** It may be necessary from time to time for AM Best to impose greater restrictions than those set forth in this Section 2.2 with respect to Directors. To the extent, AM Best institutes any additional restrictions; Directors will be given notice thereof by AM Best.

2.3 Securities Trading Clearance and Reporting.

(a) Restricted Securities.

It is AM Best's view that any purchase, ownership, or trade of any security issued by a Restricted Company (or any derivative thereof) and Insurance Sector Funds by AM Best or any Director 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 AM Best's long established reputation for honesty, integrity, and fair

dealing, AM Best maintains strict policies with respect to purchasing, owning, and trading Restricted Securities.

In addition to the rated companies listed on the Ratings Center of AM Best's website, AM Best also maintains an internal list of Restricted Companies (the "Restricted List") as a convenience to aid Directors in identifying Restricted Securities. Companies are added to the Restricted List when the company requests AM 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 Securities Rating, or any other Best Credit Rating. It should be noted that although AM 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.

To help ensure that Directors do not inadvertently engage in securities transactions that are contrary to AM Best's securities ownership and trading policies, they are strongly encouraged to report, through the electronic "Securities Certification System", all intended purchases of securities other than diversified mutual funds and non-Insurance Sector ETFs prior to placing the purchase order, whether such order or purchase is intended to be made directly by the Director or an Immediate Family Member, or a person acting on behalf of such Director or Immediate Family Member (for example: a financial planner or advisor).

Additionally, this Policy requires that all Directors 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 summarize AM Best's policies with respect to ownership of Restricted Securities by Independent Directors.

(b) <u>Personal Investments by Directors.</u>

(i) Directors are required to disclose upon appointment, and thereafter on a quarterly basis, the name(s) of any company(s) providing brokerage services (Brokerage and non-Brokerage) to the Director or his or her Immediate Family Members. Upon request, Directors are required to provide AM Best with original copies of all brokerage account statements, including trade confirmations, for all such accounts held by the Director and their Immediate Family Members.

(ii) Except as otherwise expressly provided for in AM Best securities ownership, trading and reporting policies, all Directors and their Immediate Family Members are prohibited from owning or trading any Restricted Securities.

1. If a newly appointed Director (or any member of any such Directors' Immediate Family) owns Restricted Securities that are required to be liquidated, 100% of the Restricted Securities must be liquidated within 90 days of the beginning of the Director's term.
2. Notwithstanding the foregoing provision of this subsection (iii), a Director's Immediate Family Member who is currently employed by a Restricted Company is exempt from this prohibition insofar as it relates to the Restricted Securities of such Restricted Company that are considered to be part of their compensation, subject to the limits described in Section 2.3.

(iii) Restricted Securities owned by a Director in pension, retirement, profit sharing, or similar accounts sponsored by a former employer and which are not freely alienable, or securities that cannot be liquidated without penalty (excluding capital

gains/losses), are not subject to the liquidation requirements. Directors 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(c) below). Once such Restricted Securities can be liquidated without penalty, however, they shall immediately become subject to this Section 2.3(b) and Section 2.3(c).

(iv) An Immediate Family Member of any Director may hold Restricted Securities of their current employer only in Non-Brokerage Accounts or profit sharing accounts (e.g., Employee Stock Ownership Programs) sponsored by such employer. All holdings and transactions in such securities by an Immediate Family Member must be reported (see Section 2.3(c) 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).

(v) An Immediate Family Member of any Director may be the beneficial owner of Restricted Securities if the Restricted Securities are held in trusts or similar 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. Restricted Securities beneficially owned by a Director's Immediate Family Member as described in this subsection (v) 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(c).

(c) <u>Reporting Requirements.</u>

(i) All Directors are required to disclose their ownership of Restricted Securities by completing the "Restricted Securities Disclosure Form" each calendar quarter and submitting such electronic form, within 10 business days after the end of such calendar quarter. The form requires the disclosure of all Restricted Securities beneficially owned by the Director and their Immediate Family Members. All new Directors are required to provide this information by completing the appropriate form provided by AM Best when hired, appointed or elected to the board.

(ii) Periodically, the list of rated entities set forth on the AM Best Ratings Center web page and the internal Restricted List are updated to reflect newly rated companies and other updates. In the event that new rated entities are added to the AM Best Ratings Center web page and/or new Restricted Companies are added to the Restricted List, each Director is obligated to determine if they or their Immediate Family Members own any Restricted Securities of such entities. If a Director or their Immediate Family Members own securities that become Restricted Securities, those securities must be liquidated within 90 days from the date it was added to the Restricted List.

(iii) At the end of each calendar quarter, all Directors (on behalf of themselves and their Immediate Family Members) are required to complete and electronically submit a "Quarterly Compliance Certificate". The Quarterly Compliance Certificate requires Directors to:

1. Certify that they have read and understand the AM Best securities trading ownership and reporting policies and procedures and that they have faithfully complied with the terms and conditions of all such policies; and

2. State whether or not they or their Immediate Family Members engaged in any trading of Restricted Securities in such quarter. All Directors are required to complete and return the Quarterly Compliance Certificate within 10 business days of the end of each calendar quarter. If any Director or their Immediate Family Members did engage in trading Restricted Securities during such quarter, such Director is required to provide the requested information.

(iv) Directors are strongly encouraged to enter all intended securities purchases (as applicable) in the electronic "Securities Certification System" described in section 2.3 (a) above prior to execution.

(v) Directors and their Immediate Family Members may be required to electronically forward Brokerage Account information to securities surveillance systems used by AM Best.

2.4 Fitness and Propriety.

(a) Quarterly Compliance Questionnaire.

As noted above, at the end of each calendar quarter all Directors are required to complete the Quarterly Compliance Certificate. In addition to the securities trading and reporting noted above, the Quarterly Compliance Certificate requires Directors to: 1) state whether or not they have any relationships with Restricted Companies, government agencies, and self-regulatory bodies, or any financial interests which may be deemed a conflict of interest based on the requirements of this Policy; 2) state whether or not they have or an Immediate Family Member have received any gifts any Restricted Company; and, 3) submit and certify information related to certain offenses as defined in Securities Exchange Act Section 15(E)d.

(b) ESMA Reporting Requirements.

In accordance with Article 15 of Commission Delegated Regulation 449/2012, AMBERS/AMB-EU is required to provide ESMA on request with the following information:

(i) a UK criminal records file for Independent Directors; and

(ii) a self-declaration of good repute completed by Independent Directors.

In respect of point (i), the AMBERS/AMB-EU HR function will periodically request criminal records checks for INEDs. Please note that under UK law, only details of unspent convictions can be requested.

The information required under point (ii) will be obtained via a Statement of Self Repute Questionnaire which Independent Directors are required to complete on their appointment to the AMBERS/AMB-EU Boards. This information will be validated on a quarterly basis using the electronic filing process outlined above.

Inception Date: January 13, 2020 Revision Dates:

Confidentiality, Firewall, Conflicts of Interest, and Securities Trading and Reporting Policy (Policy C-5)

Issued by: Compliance Department

Applicable to: A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V., A.M Best – Asia Pacific Limited, A.M. Best America Latina, S.A. de C.V., A.M. Best Asia-Pacific (Singapore) Pte. Ltd. and all Employees.

Effective date: 05/04/1967

Revision Date: 11/17/1972; 10/23/1981; 05/02/2001; 04/15/2004; 12/07/2005; 02/16/2006; 05/30/2007; 06/22/2007; 01/05/2009; 04/01/2009; 02/08/2010; 09/09/2010; 01/01/2011; 12/28/2012; 02/28/2014; 10/14/2014; 10/20/2014; 11/07/2014; 06/15/2015; 01/01/16; 07/18/2016; 10/12/2016; 07/06/2017; 07/27/2017, 05/10/19; 02/04/2020

Definitions

"AMBRS": Means A.M. Best Rating Services, Inc., A.M. Best Europe – Ratings Services Limited, A.M. Best (EU) Rating Services B.V., A.M. Best – Asia Pacific Limited, A.M. Best America Latina, and A.M. Best Asia-Pacific (Singapore) Pte. Ltd.

"Blind Trust": Means trades of securities made in a "Blind Trust" held for the benefit of an Employee or his or her Immediate Family Members. For the trust to qualify as a Blind Trust, the Employee must have:

(i) no knowledge of the securities held in the trust; and

(ii) no discretion or control over the trading of securities in the trust.

To avail oneself of this exemption, an Employee must provide a copy of the agreement covering any Blind Trust that is held for the benefit of the Employee or his or her Immediate Family Members to the Compliance Department. Securities trading made in Blind Trusts are exempt from the reporting requirements in 2.3(d).

"Brokerage Account": Means accounts through which investment orders are placed and transactions executed on the investor's behalf. For purposes of AMBRS policy, Brokerage Accounts are owned (or controlled) by an employee, either individually or jointly, or owned by an Immediate Family Member of the employee, (including where the employee is able to trade Securities on behalf of the Immediate Family Member), or where the Immediate Family Member is able to trade Securities on his/her own behalf.

"Confidential Information": Means information possessed by AMBRS that is not generally known by the public, except for information that: (a) 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 AMBRS that such information is public information.

"Credit Rating": Means an independent opinion regarding the creditworthiness of an obligor, issuer or security.

"Employee": Means all full and part time employees of AMBRS.

"Immediate Family" and "Immediate Family Member": Means;

1. An Employee's spouse, including any partner of the Employee considered by local law to be equivalent to a spouse (i.e., a "civil union");

2. An Employee's dependent child or step child;

3. An Employee's other relatives who have shared the same household as the employee for at least one year from the date of a Securities trade or transaction;

4. Any legal person, trust (excluding a Blind Trust, as defined above) or company that is directly (or indirectly) controlled by (or established for) the benefit of the Employee or other Immediate Family Member, or where the Employee is responsible for managing the trust or company for persons listed in items 1) through 3); or

5. Any person listed in items 1) through 3) where the Employee has discretionary control of investing activities or trading authority, regardless of whether the person shares the same residence as the Employee.

"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.

"Non-Brokerage Account": Means pensions and other tax-qualified/efficient accounts, such as 401(k), 403(b), 457, and 529 plans (and any foreign equivalents). Although subject to different definitions based on jurisdiction, these plans/funds are taken to include longer term commitments made by employees and their family to provision for their eventual retirement or other specified goals, such as an education savings plan. The guiding principle is that the savings plan consists of a number of well-diversified mutual funds. Typically, in these accounts the individual investor does not have the ability to purchase individual securities within the plan and can only make general requests as to the fund make-up applicable to their plan. 401k plans (or similar accounts) that allow accountholders to trade individual stocks are NOT considered Non-Brokerage Accounts for purposes of Policy C-5. In addition, limited purpose accounts, such as accounts established for the sole purpose of holding securities awarded as a form of compensation from an employer, are typically considered to be Non-Brokerage Accounts; however, these accounts will be evaluated by the Compliance Department on a case by case basis.

"Material Non Public Information (MNPI)": Means Confidential Information that a reasonable investor would consider important in making a decision to buy, sell or hold a security, including but not limited to, Confidential Information related to acquisitions, mergers, divestitures, capital structure transactions, and projected financial results.

"Rating Action": Means the determination and dissemination of an initial Credit Rating; any change, affirmation, suspension or withdrawal of an existing Credit Rating; any change in a rating outlook; the placement of an existing Credit Rating under review; and, the publication of an expected or preliminary Credit Rating assigned to an obligor, security, or money market instrument before the publication of an initial Credit Rating.

"Rating Analyst" (also referred to as "Credit Analyst"): Means Employees of AMBRS that are responsible for preparing rating recommendations or that participate in determining, monitoring or approving Credit Ratings.

"Restricted Company": Means any company that has been issued or is applying for a Best Financial Strength Rating, a Best Issuer Credit Rating and/or a Best Issue Credit Rating and all subsidiaries of such entities. In general, parent companies that derive more than a modest portion of revenues (GAAP revenue includes premium and insurance policy deposit activity) from Restricted Company subsidiaries (5% or more) are also deemed to be Restricted Companies and therefore securities issued by such parent and/or

its subsidiaries, although not rated by AMBRS, fall under the guidelines of this Policy. Conversely, a large corporate entity that owns a small internal captive insurer that is rated by AMBRS would not be considered a Restricted Company.

"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 include all options, warrants, and other derivatives thereof and Insurance Sector Funds.

INTRODUCTION

Next to its employees, AMBRS's greatest asset is its 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. AMBRS understands, and it is vital that each Employee understands, the importance of AMBRS's role in the insurance, financial services, health care, securities, and other markets and the responsibility this creates. AMBRS is committed to providing ratings that are objective, independent, timely, and forward-looking to fulfill its responsibilities to the markets it serves.

AMBRS 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 goodwill is entrusted to each of our Employees in their day-to-day work.

An area of particular concern is the proper treatment, use, and protection of confidential information possessed by AMBRS. All information provided to AMBRS (even information that is not confidential information) must be treated with respect and due care.

As outlined below, Employees are prohibited from disclosing any Confidential Information to any third parties (and, to a certain extent, other Employees) and are additionally required to take active steps to protect the confidentiality of MNPI. Handling Confidential Information in a highly professional manner (in accordance with this Policy) will help protect AMBRS'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 AMBRS's reputation is preventing even the appearance of a conflict of interest. To this end, this Policy contains restrictions on Employee's securities transactions and on their securities holdings.

This Policy applies to AMBRS and all Employees. All Employees are required to be familiar with and to comply with this Policy and all of AMBRS's other policies and codes of conduct (collectively, the "AMBRS Policies"), including our Code of Conduct. In addition, all Employees 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, MNPI). All Employees are expected to be familiar with and understand the legal and regulatory structure applicable to AMBRS. To the extent that any Employee participates in the securities or other markets in their individual capacity, AMBRS expects such individual to be familiar with the legal and regulatory requirements applicable to such participation.

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

AMBRS, up to and including termination of employment.

This Policy may be amended or replaced at any time.

Section 1

1.1 Confidential Information.

Confidential Information is not limited to information received by AMBRS that is marked as confidential or proprietary. In general, you should take a broad and conservative view towards what might be deemed Confidential Information. Information maintained on companies that is not included in public documents, including material that has been specifically requested by AMBRS, should be treated as 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. 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 for guidance.

1.2 Use of Confidential Information and MNPI.

Strict compliance with this Policy is required of all Employees with respect to the handling, use, management, disclosure, and protection of all Confidential Information, including MNPI.

(a) Permitted Use of Confidential Information.

AMBRS and all Employees shall use Confidential Information only for purposes related to AMBRS's business activities. Any other use by any Employee 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). AMBRS and all Employees shall actively protect and safeguard all 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 Employees that are not involved in the related business activity.

MNPI may be shared and discussed only with the entity (or its authorized agents) that provided such information to AMBRS and with Employees who have a "need to know" (as defined in Section 1.4(b) below) such information, as more fully described below. Employees are required to make every effort to protect such information from improper disclosure or misuse.

Although AMBRS's Rating Analysts may discuss the analysis underlying and supporting rating opinions with investors, media, analysts, and certain other third parties, under no circumstances are Rating Analysts or any other Employees permitted to discuss or disclose MNPI (or to render or imply personal views with respect to specific ratings). Please note that all unpublished rating committee determinations are considered MNPI and must be treated with due care and in accordance with this Policy.

Under no circumstances can MNPI be discussed with persons (other than the rated entity or its authorized agents) outside the AMBRS organization (including employees of affiliated AMBRS companies, family, friends, social acquaintances, and business contacts).

(b) Prohibited Uses of Confidential Information.

(i) Securities Trading. Each Employee 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 MNPI of such company or (ii) if such purchase, sale, or other

trade is made on the basis, in whole or in part, of any MNPI. Each Employee is similarly prohibited from (i) using or employing any third party to make any such purchase, sale, or other trade or (ii) providing any MNPI 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).

Misuse of MNPI may be a violation of law, including state and federal laws relating to the trading of securities. Serious consequences could result from the misuse of MNPI and may include civil and criminal liability, sanctions, significant fines, and imprisonment.

AMBRS's additional securities trading policies are summarized below in Section 2 of this Policy.

(ii) Other Prohibited Uses. Any other use of MNPI 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 Employees should exercise the utmost care when handling Confidential Information in order to avoid violating this Policy, any other AMBRS Policy, or any applicable legal, regulatory, or ethical requirements.

If you receive Confidential Information, you are required to follow the appropriate procedures outlined in this Policy and to comply with all other policies and procedures of AMBRS regarding the treatment of Confidential Information. If the existing policies and procedures of AMBRS 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) Specific Guidance - MNPI. You must make every effort to safeguard all MNPI that comes to you through your work at AMBRS. You should at all times exercise caution when discussing MNPI, 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. MNPI 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 MNPI to Employees or other individuals who do not have a bona fide "need to know" such information, such as employees of AMBRS's affiliated companies or to persons unaffiliated with AMBRS. Distribution of documents, notes, files, and other ratings-related work should be controlled and limited. When sharing MNPI with another Employee who has a legitimate "need to know" such information, the disclosing Employee is responsible for letting the recipient know that the information is Confidential Information or MNPI. Whether a particular Employee has a legitimate "need to know" regarding certain Confidential Information is discussed in Section 1.4 below.

In addition to the foregoing, you should maintain the following safeguards to protect MNPI:

(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, AMBRS's Rating Analysts may discuss the analysis supporting any rating assigned by AMBRS. However, under no circumstances should Rating Analysts discuss MNPI on any such calls or render or imply personal views with respect to specific ratings. Rating Analysts should discuss only information that has been publicly disclosed. Additionally, Rating Analysts are prohibited from discussing any commercial relationship between the interested party and AMBRS

or its affiliates, or between AMBRS or its affiliates and any entity rated by AMBRS.

(ii) Discussions. All Employees are strictly prohibited from discussing MNPI under circumstances in which persons (other than Rating Analysts who have a "need to know") could overhear such discussions. This rule applies at all times, both inside and outside the office. Employees should exercise extreme caution in participating in conversations in public places when using speakerphones or talking on cellular phones or in any other location/situation in which unauthorized persons may overhear or see MNPI.

(iii) Documents. Documents (including electronic communications such as emails and faxes), notes, files, and other ratings-related work products that contain MNPI should not be left out in the open (whether at work, at home, or anywhere else) where unauthorized personnel might see them.

(iv) Ratings. Employees are prohibited from disseminating, within or outside AMBRS, any pending Rating Action except in strict accordance with all applicable AMBRS Policies. (Note that an unpublished Credit Rating is considered MNPI.)

For additional guidance on sharing of Confidential Information, including MNPI, with other Employees, you are directed to AMBRS's Firewall Policy in Section 1.4 below.

1.4 Firewall Policy.

(a) In General. As part of AMBRS's commitment to fair and honest dealing in all aspects of its business, this Firewall Policy is intended to protect MNPI from improper use or disclosure by strictly limiting the sharing of such information within the AMBRS group.

This Firewall Policy is vital to ensuring that AMBRS's Ratings department operates without jeopardizing AMBRS credibility and reputation. The limitations on the use of information outlined in this Firewall Policy are necessary to prevent any actual or perceived impropriety in AMBRS's handling and use of Confidential Information, MNPI and other sensitive information.

(b) The Firewalls.

(i) "Need to Know". Except as otherwise specifically provided herein, MNPI (and other sensitive information) may only be shared within AMBRS with Employees who have a legitimate "need to know" such information in connection with the performance of their duties as an Employee of AMBRS. Within the Ratings Division, only Rating Analysts that are directly involved in a rated entity's rating relationship and their supervisors within the Rating Department qualify as bona fide "need to know" individuals. These individuals, under the direction of their supervisors may be allowed to share such information with the appropriate rating committee and thereafter with AMBRS personnel involved in the dissemination of ratings.

(ii) Operation of the Firewalls. The establishment of firewalls between AMBRS's departments does not imply that MNPI can circulate freely within a department. Nor is the establishment of these firewalls intended to prevent all communication of MNPI between departments. The "need to know" limitation applies to the sharing of MNPI among Employees in the same department, as well as the sharing of MNPI among Employees in different departments. All sharing and disclosing of MNPI within AMBRS is subject to this Firewall Policy.

Business communications between Employees in different departments and related to or involving Confidential Information should be kept to a minimum and on a "need to know" basis. Employees are directed not to discuss company specific information, potential or pending Rating Actions, particular company transactions, or capital market initiatives with any Employee

outside their immediate working group of "need to know" personnel.

Except as otherwise outlined in this Policy, if an Employee believes that it is necessary or advisable to share certain MNPI with an Employee in another department, such Employee 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 Employee may only act upon, and in strict compliance with, the determination of such senior officer, Team Leader, and/or Compliance Officer.

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

(A) Rating Analysts are prohibited from disclosing MNPI to Employees who do not have a bona fide need to know, including disclosing MNPI to Employees employed in the Ratings Division who are not directly involved in the rating process for the rated entity to which such information pertains.

(B) Rating Analysts are prohibited from discussing with employees of AMBRS's affiliated companies any commercial relationship that AMBRS's affiliated companies may have with rated companies.

(C) No Employee may suggest or imply that the purchase of any particular product or service offered by AMBRS or any of its affiliates will have a favorable effect on a rating. As part of their work responsibilities, Rating 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, Rating Analysts may offer or may be asked to discuss the general nature of certain products and services offered by AMBRS or its affiliates. However, under no circumstances should any Rating Analyst enter into commercial discussions with any particular interested party and any commercial inquiries of interested parties should be directed to appropriate salespersonnel.

(D) The opinions of AMBRS's Rating Analysts are developed by following AMBRS's processes, methodologies, policies, and procedures and are not to be influenced by any commercial relationship (or the absence of a relationship) between AMBRS or its affiliates and any third party.

(E) No Employee is permitted to attempt to exert improper influence on the opinions of any of AMBRS's Rating Analysts. Under no circumstance is it permitted for any Employee to try to influence the opinion of a Rating Analyst by referring to the commercial relationship (or the absence of a commercial relationship) between AMBRS or its affiliates and any third party.

(F) AMBRS's Rating Analysts and other Rating personnel may not participate in any business activities to the extent any such participation may give rise to an actual or perceived conflict of interest.

(G) Employees 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 initiating, discussing, negotiating, or arranging rating services fees.

(H) Rating Analysts may not discuss the deliberations relating to, or any Confidential Information used in determining, any AMBRS rating with any Employee

outside of the "need to know" loop.

(I) AMBRS and Employees of AMBRS 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 (arm's length transactions) are not considered non-ordinary course business relationships.

(J) Employees are prohibited from disseminating, whether within or outside AMBRS, pending rating actions except in strict accordance with all applicable AMBRS Policies.

(K) Rating Analysts are prohibited from making proposals or recommendations, either formally or informally, regarding the design of structured finance products that AMBRS rates.

(L) AMBRS and Employees of AMBRS are prohibited from providing consultancy or advisory services and from otherwise making proposals or recommendations to a rated entity or a related third party entity regarding the corporate or legal structure, assets, liabilities or activities of a rated entity or its related third parties.

Note: Analysts are prohibited from engaging in communications with a rated entity or a potentially rated entity whereby the purpose of the analyst's communications is solely to offer such entity information on how the entity can achieve a specific rating. This does not prevent analysts from providing general feedback to a rated entity or related third parties or to a prospective rated entity with respect to the general treatment of information provided by the entity according to published methodology. This prohibition also does not apply to any communications that the company or its employees must disclose as a result of regulatory requirements.

(M) Rating Analysts employed by A.M. Best Europe – Rating Services Limited are prohibited under Point 7 of Annex C of Regulation (EC) No 1060/2009 from becoming employed in a "key management position" by any entity or its related third parties in which the analyst participated in determining a Credit Rating within six months of the Credit Rating.

(N) Rating Analysts not employed by A.M. Best Europe – Rating Services Limited who vote in rating committees where the lead Rating Analyst of the subject of the credit rating is employed by A.M. Best Europe – Rating Services Limited are prohibited under Point 7 of Annex C of Regulation (EC) No 1060/2009 from becoming employed in a "key management position" by any entity or its related third parties in which the Rating Analyst participated in determining a Credit Rating within six months of the Credit Rating.

Note to (M) and (N): European Regulators have not defined "key management position", however, it is broadly accepted across EU financial regulation that a "key management position" generally entails assignment of decision making, directly or indirectly, by means of delegation from the responsible bodies/persons, or responsibility

for final sign-off of decisions to responsible bodies/persons within the company.

These employment functions naturally point to positions that are generally referred to as part of the senior management of a company (board members, directors, executive officers, heads of departments, etc.). However, EU regulators also believe that a case by case analysis is always needed to assess the extent to which a position may be effectively "key". For example, EU regulators believe that a middle management position may be deemed as key to the extent to which it involves interactions with a credit rating agency.

(O) Rating Analysts, upon becoming aware that another Rating Analyst has engaged in conduct that is illegal shall report such information immediately to the Compliance Officer. AMBRS management prohibits retaliation by other AMBRS staff or by AMBRS itself against any employees who, in good faith, make such reports.

(P) Employees shall immediately report to the Compliance Officer, via email, any instance where the Employee receives from any outside party (defined as any person not employed by A.M. Best Rating Services and its subsidiaries) information that alleges that an issuer of securities that are rated by A.M. Best has committed, or is committing, a violation of law.

Note: Employees are not expected to be experts in law and as such you are under no obligation to make any judgment regarding the materiality of an alleged violation of law, or to attempt to verify the accuracy of such alleged violation.

(Q) Employees shall immediately report to the Compliance Officer, via email, any complaint received from any outside party (defined as any person not employed by, or a director of, A.M. Best Rating Services and its subsidiaries) regarding Credit Ratings, rating models, rating methodologies, or compliance with securities laws. Additionally, Employees are required to forward to the Compliance Officer copies of any documents received from such outside parties, including but not limited to, any information received by post or email.

1.5 Additional Obligations of Employees.

If an Employee becomes aware of anyone (within or outside AMBRS) who is misusing MNPI, or is taking a cavalier attitude towards its safeguard, such Employee has an obligation to AMBRS and to the entity providing such information to notify their supervisor, department head, and/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, Employees have an obligation to report such unusual or suspicious activity to their supervisor, department head, and/or the Compliance Officer. Potential abuse or misuse of MNPI could damage AMBRS's reputation and financial condition, which could ultimately jeopardize the welfare of AMBRS and its employees.

If an Employee becomes aware that another Employee or department of AMBRS is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to AMBRS's policies and procedures, such Employee is required to report such information immediately, on either a disclosed or anonymous basis, to their supervisor, department head, and/or the Compliance Officer so that the matter can be reviewed and appropriate action can be taken. Employees are not expected to be experts in the law, but they 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 AMBRS. AMBRS prohibits retaliation by other Employees or by

AMBRS itself against any Employee 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 Employees of AMBRS (and, in certain circumstances, members of their Immediate Family) 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 real or potential conflict of interest or could in any way damage AMBRS's reputation. In addition to each Employee's duty of loyalty to AMBRS, each Employee has an obligation to preserve and protect AMBRS's reputation for independence, honesty, integrity, and fair dealing. All Employees are prohibited from engaging in any activity that might constitute or result in, or create the appearance of, any impropriety or conflict of interest.

AMBRS occupies a unique position as an objective and independent authority serving the insurance, financial services, health care, and other industries. AMBRS 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.

Significant damage to AMBRS's reputation can result from any actual (or perceived) conflict of interest or impropriety. Therefore, all Employees 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 ensures and reinforces the trust that rated entities place in AMBRS, 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 Employee is subject to the following restrictions:

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

No Employee 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);

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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; 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 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 AMBRS.

Employees must also promptly notify the Compliance Officer in the event that their Immediate Family Members serve in any of the capacities described in items (i) through (vi) above.

(b) Prohibition on Participating in Rating Actions. In addition to the prohibitions enumerated in Section 2.2 (a) (i) through (vi) Employees 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 Immediate Family Member own any security of such Restricted Company (other than any such securities held in diversified mutual funds);

(ii) you or any Immediate 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; or

(iii) a family, personal, or financial interest might unduly influence you in any way (for example, if your Immediate Family Member is employed by a company that does significant business with a Restricted Company).

Additionally, any Employee that served on any board of directors or similar supervisory board of, 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.

To the extent that any Employee is subject to any of the foregoing restrictions, such person is required to 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 Employee shall provide advance notice of any such circumstances.

(c) Gifts – Employees not involved in determining, monitoring or approving Credit Ratings.

(i) Except as otherwise specifically provided herein, Employees not involved in determining, monitoring or approving Credit Ratings and their Immediate Family Members are prohibited from accepting gifts, benefits, services or anything similar (collectively gifts) totaling more than $100 USD 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 USD limit applies collectively to all gifts received by you and your Immediate Family Members, except that gifts from a Restricted Company to your Immediate Family Members who are currently employed by such Restricted Company are exempt from this Policy. Any single gift or gifts that, in aggregate, exceed the $100 USD annual limit shall be promptly reported to the Compliance Officer and immediately relinquished to AMBRS for appropriate disposition.

(ii) You are required to report any gift received by you or your Immediate Family Members 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 cash equivalents such as securities, gift cards, etc.) from any Restricted Company to you, and/ or your Immediately Family Members, 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 AMBRS 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 AMBRS 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 outside (personal) 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 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 – Employees involved in determining, monitoring or approving Credit Ratings.

(i) Except as otherwise specifically provided herein, Employees involved in determining, monitoring or approving Credit Ratings and their Immediate Family Members 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 your Immediate Family Members, except that gifts from a Restricted Company by an Immediate Family Member who is currently employed by such Restricted Company are exempt from this Policy.

(ii) You are required to report any gift received by you or your Immediate Family Members 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 USD per person and per day. **Such 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 AMBRS) 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 Rating 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.

Additionally, Mexico's regulatory restrictions prohibit A.M. Best America Latina from rating any entity that owns or controls five percent or more of A.M. Best America Latina.

Notwithstanding any provision to the contrary in this Policy or any other AMBRS Policy, any action by AMBRS or by any Employee which violates, or might reasonably be expected to lead to or result in a

violation of these provisions is strictly prohibited.

(f) Disclosure of Other Potential Conflicts. With respect to every rating process or action in which an Employee participates, that Employee is required to disclose to their department head and the Compliance Officer any other potential conflicts of interest not otherwise covered in this Policy. The Compliance Officer, after consultation with the Employee's department head, will determine whether any such potential conflict of interest could reasonably be expected to (or appear to) compromise or otherwise impair the Employee's 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 AMBRS to impose greater restrictions than those set forth in this Section 2.2 with respect to a particular department of AMBRS. To the extent AMBRS institutes any additional restrictions Employees will be given notice thereof by AMBRS.

2.3 Securities Trading and Reporting.

(a) Restricted Securities.

It is AMBRS's view that any purchase, ownership, or trade of any security issued by a Restricted Company (or any derivative thereof) and Insurance Sector Funds by AMBRS or any Employee 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 AMBRS's long established reputation for honesty, integrity, and fair dealing, AMBRS maintains strict policies with respect to purchasing, owning, and trading Restricted Securities.

In addition to the rated companies listed on the Ratings Center of AMBRS's website, AMBRS also maintains an internal list of Restricted Companies (the "Restricted List") as a convenience to aid Employees in identifying Restricted Securities. Companies are added to the Restricted List when the company requests AMBRS 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's Issue Credit Rating , or any other Best Credit Rating. It is the responsibility of Employees with knowledge of the rating request to immediately notify the Compliance Officer that such process has been initiated and supply the names and ticker symbol, if applicable, of the entities that should be added to the Restricted List. It should be noted that although AMBRS 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.

To help ensure that Employees do not inadvertently engage in securities transactions that are contrary to AMBRS's securities ownership and trading policies, all Employees of AMBRS are strongly encouraged to report, through the electronic "Securities Certification System", all intended purchases of securities other than diversified mutual funds and non-Insurance Sector ETFs prior to placing the purchase order, whether such order or purchase is intended to be made directly by the Employee or an Immediate Family Member, or a person acting on behalf of such Employee or Immediate Family Member (for example: a financial planner or advisor).

Additionally, this Policy requires that all Employees 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 Restricted List.

The following paragraphs summarize AMBRS's policies with respect to Restricted Securities. Employees must refer to AMBRS associated policies and procedures with respect to securities

trading, ownership and reporting requirements.

(b) Corporate Investments by AMBRS.

A.M. Best Rating Services, Inc., its subsidiaries, their pension, profit sharing and retirement plans and any other accounts controlled by A.M. Best Rating Services, Inc. or its subsidiaries are prohibited from owning or trading Restricted Securities.

(c) Personal Investments by Employees.

(i) Employees are required to disclose upon employment, and thereafter on a quarterly basis, the name(s) of any company(s) providing brokerage services (Brokerage and non-Brokerage) to the Employee or their Immediate Family Members. Upon request, Employees are required to provide AMBRS with original copies of all brokerage account statements, including trade confirmations, for all such accounts held by the Employee and their Immediate Family Members.

(ii) Restricted Securities owned by Employees in pension, retirement, profit sharing, or similar accounts sponsored by a former employer and which are not freely alienable, or securities that cannot 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). Employees 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 Employee who owns Restricted Securities subject to this subsection (ii) is required to recuse himself or herself from all rating deliberations, processes, and actions involving any such Restricted Securities or the rated company to which they relate.

(iii) Except as otherwise expressly provided for in AMBRS securities ownership, trading and reporting policies, all Employees and their Immediate Family Members are prohibited from owning or trading any Restricted Securities. Notwithstanding the foregoing provision of this subsection (iii), an Employee's Immediate Family Member who is currently employed by a Restricted Company is exempt from this prohibition insofar as it relates to the Restricted Securities of such Restricted Company that are considered to be part of their compensation, subject to the limits described in Section 2.3(c)(iv) or 2.3(c)(v).

(iv) An Immediate Family Member of any Employee may hold Restricted Securities of their current employer only in Non-Brokerage Accounts or profit sharing accounts (e.g., Employee Stock Ownership Programs) 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). Employees with Immediate Family Members who own Restricted Securities exempted under this subsection (iv) are required to recuse themselves from all rating deliberations, processes, and actions involving any related rated company.

(v) An Immediate Family Member of any Employee may be the beneficial owner of Restricted Securities if the Restricted Securities are held in Blind Trusts or similar 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. Restricted Securities beneficially owned by an Employee's Immediate Family Member as described in this subsection (v) are exempt from the liquidation requirements of this policy.

(d) Reporting Requirements.

(i) All Employees are required to disclose their ownership of Restricted Securities by completing the "Restricted Securities Disclosure Form" each calendar quarter and submitting such electronic form, within 10 business days after the end of such calendar quarter. All new Employees 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 Employee and their Immediate Family Members.

(ii) If a newly hired employee of AMBRS (or any member of any such Employee's Immediate Family) owns Restricted Securities that are required to be liquidated, 100% of the Restricted Securities must be liquidated within 90 days of the date of hire.

(iii) Periodically, the list of rated entities set forth on the AMBRS Ratings Center web page and the internal Restricted List are updated to reflect newly rated companies and other updates. In the event that new rated entities are added to the AMBRS Ratings Center web page and/or new Restricted Companies are added to the Restricted List, each Employee is obligated to determine if they or their Immediate Family Members own any Restricted Securities of such entities. Furthermore, if the Employee is a Rating Analyst 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 an Employee or their Immediate Family Members own securities that become Restricted Securities, those securities must be liquidated within 90 days from the date it was added to the Restricted List.

(iv) At the end of each calendar quarter, all Employees (on behalf of themselves and their Immediate Family Members) are required to complete and electronically submit a "Quarterly Compliance Certificate". The Quarterly Compliance Certificate requires Employees to: (1) certify that they have read and understand AMBRS securities trading ownership and reporting policies and procedures and that they have faithfully complied with the terms and conditions of all such policies; and (2) state whether or not they or their Immediate Family Members engaged in any trading of Restricted Securities in such quarter. All active Employees are required to complete and return the Quarterly Compliance Certificate within 10 business days of the end of each calendar quarter. If any Employee or their Immediate Family Members did engage in trading Restricted Securities during such quarter, such Employee is required to provide the requested information.

(v) Employees are strongly encouraged to enter all intended securities purchases (as applicable) in the electronic "Securities Certification System" described in section 2.3 (a) above prior to execution.

(vi) Employees and their Immediate Family Members may be required to electronically forward Brokerage Account information to securities surveillance systems used by AMBRS.

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:

> Example: AMBRS cannot condition or threaten to condition the issuance of a Credit Rating on the purchase by an obligor, issuer, or its affiliates, of any other product or service offered by AMBRS or any of its affiliates (for instance; A.M. Best Company, Inc. news services, data products, publications, Best's Capital Adequacy Ratio model, etc.);

(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:

> Example: AMBRS assigns an initial Credit Rating that is higher than that which would otherwise be assigned if AMBRS followed its methodologies/criteria based on the fact that the obligor, issuer, or its affiliates agrees to pay AMBRS or its affiliates for the Credit Rating or another product or service;

(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:

> Example: AMBRS assigns an existing Credit Rating a higher credit rating than that which would otherwise be assigned if AMBRS followed its methodologies/criteria based on the fact that the obligor, issuer, or its affiliates agrees to pay AMBRS or its affiliates for the Credit Rating or another product or service;

(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;

> Example: AMBRS issues or threatens to issue a lower initial Credit Rating, lowers or threatens to lower an existing Credit Rating, refuses to issue a Credit Rating, or withdraws or threatens to withdraw a Credit Rating on an asset-backed securities transaction unless all or a portion of the underlying assets are also rated by AMBRS where the purpose of requiring that the underlying assets be rated by AMBRS is intended to reduce competition among credit rating agencies.

Depending on the circumstances listed in (a) through (d) above, Employees should be aware that, "threatening to condition," "threatening to issue," "threatening to modify," "threatening to lower," and "threatening to withdraw" could include directly, indirectly, or implicitly threatening to take these actions. Similarly, "offering to issue" and "offering to modify" could include directly, indirectly, or implicitly offering to take these actions. Additionally, item (d) above could include "threatening to

refuse" to issue a rating directly, indirectly or implicitly.

(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;

Note: This prohibition was adopted to address the potential lack of impartiality that could arise when a nationally recognized statistical rating organization determines a credit rating based on a corporate structure that was developed after consultations with the nationally recognized statistical rating organization or its affiliate on how to achieve a desired credit rating. In simple terms, the rule prohibits a nationally recognized statistical rating organization from rating its own work or the work of an affiliate.

(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;

(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 US;

(h) AMBRS is prohibited from issuing an initial credit rating for a security or money market instrument issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction that was paid for by the issuer, sponsor, or underwriter of the security or money market instrument unless AMBRS makes the required provision for the disclosure of the initial rating engagement and other required information to other nationally recognized statistical rating organizations and has obtained the necessary representations from the issuer, sponsor or underwriter of the securities;

(i) The nationally recognized statistical rating organization issues or maintains a credit rating where a person within the nationally recognized statistical rating organization who participates in determining or monitoring the credit rating, or developing or approving procedures or methodologies used for determining the credit rating, including qualitative and quantitative models, also:

(1) Participates in sales or marketing of a product or service of the nationally recognized statistical rating organization or a product or service of an affiliate of the nationally recognized statistical rating organization; or

(2) Is influenced by sales or marketing considerations.

Notwithstanding any provision to the contrary in this Policy or any other AMBRS Policy, any action by AMBRS or by any Employee 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 Securities Exchange Act of 1934 and Article 10 of Regulation (EC)

1060/2009, AMBRS and each of its Employees are prohibited from representing or implying in any manner whatsoever that AMBRS has been designated, sponsored, recommended, or approved, or that AMBRS's abilities or qualifications have in any respect been passed upon, by the United States or any agency, officer, or employee thereof, or any other non-U.S. Government or regulatory body.

A.M. BEST RATING SERVICES, INC.
POLICIES AND PROCEDURES

Subject: Required Financial Reports and Accounting Records, Prohibited Conflicts

Number: C-30

Effective Date: 06/22/07
Revision Date: 04/10/09
09/09/10
02/05/16

This policy applies to A.M. Best Rating Services, Inc. and its subsidiaries.
Paragraphs (a)(1), (a)(3), (a)(4), (a)(5), (a)(6) and (b)(1) of Rule 17g-2 of the Exchange Act require A.M. Best, as a Nationally Recognized Statistical Rating Organization (NRSRO), to make and retain, retain and/or furnish the following records/reports to the Securities and Exchange Commission (SEC) as follows:

1. Records required to be made and retained. A NRSRO must make and retain the following books and records, which must be complete and current:

1.1 Records of original entry into the accounting system of A.M. Best and records reflecting entries to and balances in all general ledger accounts of A.M. Best for each fiscal year.

1.2 An account record for each person (for example, an insurance company, issuer, underwriter, or other person) that has paid A.M. Best for the issuance or maintenance of a credit rating indicating:

1.2.1 The identity and address of the person; and

1.2.2 The credit rating(s) determined or maintained for the person.

1.3 An account record for each subscriber to the credit ratings and/or credit analysis reports of A.M. Best indicating the identity and address of the subscriber.

1.4 A record listing the general types of services and products offered by A.M. Best during the most recently ended fiscal year.

1.5 Where possible, a record indicating the type of company purchasing services and products other than the account record requirements under subsection 1.2 and 1.3 as follows:

1.5.1 Institutional/retail asset management firms;

1.5.2 Securities underwriting/investment banking firms; and

1.5.3 Insurance brokerage firms.

2. Records required to be retained. A NRSRO must retain the following books and records:

2.1 Significant records (for example, bank statements, invoices, and trial balances) underlying the information included in the annual financial reports furnished by A.M. Best to the SEC.

3. Requirement to furnish records upon request. A.M. Best must furnish the SEC or its representatives with legible, complete, and current copies, of those records required to be retained pursuant to sections 1 and 2 of this policy, or any other records of A.M. Best subject to examination under section 17(b) of the Securities Exchange Act (15 U.S.C. 78q(b)) that are requested by the SEC or its representatives.

4. Reports required to be furnished annually.

4.1 A.M. Best must annually, not more than 90 calendar days after the end of its fiscal year (December 31), furnish the SEC, at the SEC's principal office in Washington, DC, with the following financial reports as of the end of its most recent fiscal year:

4.1.1 Audited financial statements. The audited financial statements must:

4.1.1.1 Include a balance sheet, an income statement and statement of cash flows, and a statement of changes in ownership equity;

4.1.1.2 Be prepared in accordance with generally accepted accounting principles; and

4.1.1.3 Be certified by an accountant who is qualified and independent in accordance with federal securities laws.

4.1.2 An unaudited financial report providing revenue in each of the following categories (as applicable) for the fiscal year:

4.1.2.1 Revenue from determining and maintaining credit ratings;

Prohibited Conflict: A.M. Best is prohibited from issuing or maintaining a credit rating on any rated entity from which revenue received for rating such entity, in the most recently ended fiscal year, equaled or exceeded 10% of the total net revenue (as defined in Form NRSRO) of A.M. Best.

4.1.2.2 Revenue from subscribers;

4.1.2.3 Revenue from granting licenses or rights to publish credit ratings; and

4.1.2.4 Revenue from all other services and products (include descriptions of any major sources of revenue).

4.1.3 An unaudited financial report providing the total aggregate and median annual compensation of Credit Analysts for the fiscal year.

Note to section 4.1.3: In calculating total and median annual compensation, deferred compensation may be excluded, provided such exclusion is noted in the report.

4.1.4 An unaudited financial report listing the 20 largest rated entities (obligors) and subscribers that used A.M. Best credit rating services by amount of net revenue attributable to the rated entity or subscriber during the fiscal year. The list must also include any other issuer of securities, such as structured securities transactions, or any securities underwriter, that used credit rating services if the net revenue attributable to the issuer or securities underwriter during the fiscal year equaled or exceeded the net revenue attributable to the 20th largest obligor or subscriber. Include the net revenue amount for each person on the list. This requirement differs from the rules to implement the Credit Rating Agency Act of 2006 in that the SEC has asked that A.M. Best report obligors as its primary business rather than issuers.

Note to 4.1.4: A person is deemed to have “used credit rating services" if the person is any of the following: an obligor that is rated by A.M. Best (regardless of whether the obligor paid for the credit rating); an issuer that has securities or money market instruments subject to a credit rating of A.M. Best (regardless of whether the issuer paid for the credit rating); any other person that has paid A.M. Best to determine a credit rating with respect to a specific obligor, security, or money market instrument; or a subscriber to the credit ratings, credit ratings data, or credit analysis of A.M. Best. The calculation of net revenue attributable to a person includes all revenue earned by A.M. Best for any type of service or product, regardless of whether related to credit rating services, and net of any rebates and allowances paid or owed to the person by A.M. Best.

4.1.5 An unaudited report of the number of credit rating actions (upgrades, downgrades, placements under review and withdrawals) taken during the fiscal year in each class of securities for which A.M. Best is registered.

4.2 Each financial report that must be furnished to the SEC pursuant to section 4 of this policy must have attached a signed statement by a duly authorized person associated with A.M. Best that the person has responsibility for the report and, to the best knowledge of the person, the financial report fairly presents, in all material respects, the financial condition, results of operations, cash flows, revenues, and analyst compensation, as applicable, of A.M. Best for the period presented.

5. Additional Financial Recordkeeping Requirements – A.M. Best Europe – Ratings Services Limited (AMBERS). European securities laws require the following records:

5.1 AMBERS shall disclose to the public on its web site the names of the rated entities or related third parties where the lead analyst is employed by AMBERS from which AMBERS receives more than 5 % of its annual revenue.

5.2 the account records relating to fees received by AMBERS from any rated entity or related third parties;

5.3 the account records for each subscriber of AMBERS to the credit ratings or related services;

5.4 Records and audit trails referred to in this Section shall be kept at AMBERS premises for at least five years and be made available upon request to the competent authorities of the Member States concerned.

5.5 annually, the following information:

5.5.1 a list of the largest 20 clients of AMBERS by revenue generated from them; and

5.5.2 a list of those clients of AMBERS whose contribution to the growth rate in the generation of revenue of AMBERS in the previous financial year exceeded the growth rate in the total revenues of AMBERS in that year by a factor of more than 1,5 times. Any such client shall be included on the list only where, in that year, it accounted for more than 0,25 % of the worldwide total revenues of the A.M. Best at global level.

Note for 5.5.2: For the purposes of this point, "client" means an entity, its subsidiaries, and associated entities in which the entity has holdings of more than 20 %, as well as any other entities in respect of which it has negotiated the structuring of a debt issue on behalf of a client and where a fee was paid,

directly or indirectly, to the credit rating agency for the rating of that debt issue.

5.5.3 financial information on the revenue of AMBERS divided into fees from credit rating and non-credit-rating activities with a comprehensive description of each;

5.6 The records required to be made in Section 5 shall be retained for a period of not less than five years. Where the registration of AMBERS is registration is withdrawn, such records will be retained for an additional three years.

6. Record/report retention periods. The records required to be retained pursuant to sections 1 and 2 of this policy, and the reports required to be furnished annually pursuant to section 4 of this policy, must be retained for five years after the date the record is made or received.

6.1 Manner of retention. An original, or a true and complete copy of the original, of each record/report required to be retained pursuant to this policy must be maintained in a manner that makes the original record/report or copy easily accessible to the principal office of A.M. Best.

A.M. BEST RATING SERVICES, INC.

COMPLIANCE POLICIES AND PROCEDURES

Subject: Compliance Regulatory Duties/Recordkeeping

Number: C-32

Effective Date: 2/20/20

Purpose: This policy applies to A.M. Best Rating Services, Inc. (AMBRS) and its subsidiaries.

1. Records required to be retained: AMBRS must retain the following books and records, which must be complete and current:

1.1 Internal audit plans (including schedules), internal audit reports, documents relating to internal audit follow-up measures, and all records identified by the internal auditors of AMBRS as necessary to perform the audit of an activity that relates to its business as a credit rating agency.

Note to 1.1: Each compliance review should document the methodology/procedure used in performing the review.

1.2 Compliance reports and compliance exception reports.

1.2.1 Quarterly compliance reports required pursuant to Policy C-5.

1.2.2 Any other reports that identify activities of AMBRS that the Compliance Officer determined raised, or did not raise, compliance and control issues.

Note to 1.2.2: Any final compliance reports, where the subject activity of the report was initiated as a result of information received from a "whistleblower," will be drafted in a manner to protect the identity of the whistleblower.

1.3 Annual Reports: The Compliance Officer will submit to the Board of Directors an annual report on the compliance of the respective companies with the securities laws and the policies and procedures of those companies that includes:

1.3.1 A description of any material changes to the code of ethics and conflict of interest policies of AMBRS; and

1.3.2 A certification that the report is accurate and complete.

1.4 Records of internal controls made pursuant to CRPC Policy 1.

2. Compliance Officer Duties:

2.1 Establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of material nonpublic information;

2.2 Establish, maintain and enforce written policies and procedures reasonably designed to address and manage any conflicts of interest that can arise from the company's business;

2.3 Establish written policies and procedures for the receipt, retention, and treatment of:

2.3.1 Complaints regarding credit ratings, models, methodologies, and compliance with the securities laws and the policies and procedures developed under this section;

2.3.2 Confidential, anonymous complaints by employees or users of credit ratings;

2.4 Ensure the Company's Form NRSRO remains current and filed in accordance with Rule 17g-1; and

2.5 Ensure the timely submission of all 17g-3(a) and (b) reports and documents in accordance with the Rule.

2.6 Retain the following books and records (excluding drafts of documents) that relate to its business as a credit rating agency:

- A record documenting the policies and procedures AMBRS is required to establish, maintain, and enforce pursuant to Look-back Reviews.

- Any written communications received from persons not associated with AMBRS that contain complaints about the performance of a credit analyst in initiating, determining, maintaining, monitoring, changing, or withdrawing a credit rating.

- Forms NRSRO (including Exhibits and accompanying information and documents) AMBRS filed with or furnished to, as applicable, the Commission

- The internal control structure AMBRS is required to establish, maintain, enforce, and document pursuant to law, regulation or rule. Specifically:

i. Section 15E(c)(3)(A) of the Dodd Frank Act.
ii. Policies and procedures with respect to the procedures and methodologies used to determine credit ratings
iii. Policies and procedures with respect to credit rating symbols, numbers, or scores
iv. Standards of training, experience, and competence of credit analysts

2.7 Establish, maintain and enforce written policies and procedures reasonably designed to comply with regulatory obligations, reporting and notification requirements in various registered jurisdictions.

3. Prohibited Compliance Officer Activities: While serving as the Compliance Officer, the Compliance Officer may not:

3.1 Participate in the determination of credit ratings;

3.2 Participate in the development of ratings methodologies or models;

3.3 Perform marketing or sales functions;

3.4 Participate in establishing compensation levels, other than for employees working for the Compliance Officer; or

3.5 Participate in compensation programs linked to the financial performance of AMBRS. The Compliance Officer's compensation must be arranged so as to ensure the independence of the officer's judgment.

4. Requirement to furnish records/reports upon request: AMBRS must furnish the SEC or its representatives with legible, complete, and current copies, of those records/reports required to be retained pursuant to section 1 of this policy, or any other records of AMBRS subject to examination under section 17(b) of the Securities Exchange Act (15 U.S.C. 78q(b)) that are requested by the SEC or its representatives.

5. Record Retention: Any record made pursuant to this policy must be retained in accordance with the corporate record keeping policy.

Inception Date: 06/22/07
Revision Dates: 09/09/10 11/14/14 06/15/15 01/13/16

Form NRSRO: Exhibit 8

Information About A.M. Best's Credit Analysts and Persons Who Supervise Credit Analysts.

Total number of credit analysts:

A.M. Best's Rating Division employs 154 credit analysts (including supervisors) with an average of over 8 years tenure at A.M. Best and over 17 years of industry experience *(see Note on page 2)*.

All credit analysts are required to have a minimum of a Bachelor degree or the equivalent in locations outside the United States. Many also hold advanced degrees or industry designations, including PhD; MBA/MS/MA; Actuarial; CPA and CFA designations.

Total number of credit analyst supervisors:

Of the 154 credit analysts listed above, 55 have supervisory roles. These positions include Associate Director (16), Director (19), Senior Director (14), Managing Director (5), and the Senior Managing Director – Rating Services. Credit analysts in supervisory roles average over 12 years tenure at A.M. Best and nearly 23 years of industry experience *(see Note on page 2).*

In addition to the minimum requirements listed above, credit analyst supervisors typically have five or more years of related industry experience *(see Note on page 2)* and the expertise and ability to effectively train credit analysts in A.M. Best credit rating methodologies/criteria and the policies and procedures used throughout the credit rating process. These individuals also typically maintain strong written and/or verbal communications skills, contributing to or overseeing A.M. Best research projects and making outside presentations regarding industry trends and A.M. Best's rating process.

Reporting lines and responsibilities:

Financial Analysts (FA), Senior Financial Analysts (SFA), and some more experienced Associate Financial Analysts (AFA) are responsible for the primary oversight and analysis of a specified portfolio of credit ratings. SFAs are typically more experienced credit analysts that follow larger, more complex portfolios and contribute regularly to A.M. Best industry research, statistical studies and internal projects. More junior AFAs are not responsible for primary oversight and analysis of a specific portfolio of credit ratings. These more junior AFAs assist primary analysts in performing analytic functions that are necessary for the issuing and monitoring of a credit rating. AFAs, FAs and SFAs typically report to an Associate Director or Director.

Typically, each Associate Director, and Director supervises a team of analysts, providing oversight, guidance and support to the credit analysts on their team. Directors are typically more experienced, have broader supervisory responsibilities, and regularly contribute to or oversee A.M. Best research, statistical studies and internal projects. Associate Directors, and Directors, generally report to a Senior Director. Senior Directors typically report to a Managing Director.

Managing Directors, and certain Senior Directors, are responsible for the oversight and management of the credit analysts for an entire industry segment. The Managing Director or Senior Director is ultimately responsible for the credit ratings, research, and project management for all activities related to their respective industry segment. This includes responsibility for the consistent execution of corporate rating procedures and policies. The Managing Directors serve as Chair of the Rating Committee for their industry segment. Managing Directors, and one Senior Director, report to the Senior Managing Director – Rating Services.

Within our subsidiary offices, a Senior Director or Director serves as the head of analytics responsible for the oversight and management of the credit analysts within that office. The subsidiary heads of analytics work with a responsible Managing Director or the Senior Managing Director – Rating Services.

The Senior Managing Director – Rating Services is the head of A.M. Best's Rating Division and as such is responsible for the operations of the Division globally.

Note: A.M. Best does not set specific minimum work experience requirements by level, and is instead disclosing the average or typical experience range for credit analysts and credit analyst supervisors.

Form NRSRO: Exhibit 9

Information Regarding A.M. Best's Designated Compliance Officer

Edward H. Easop is Senior Managing Director and Chief Compliance Officer of A.M. Best Rating Services, Inc.

Ed joined A.M. Best in 1997 and prior to his appointment as Designated Compliance Officer (DCO) served in a number of analytical and managerial roles. Most recently, Ed was responsible for managing A. M. Best's Rating Criteria & Analytical Training, Regulatory Policy Development, Economic and Industry Research, and Actuarial Analysis and Capital Modeling functions. Earlier in his tenure at A.M. Best, Ed managed Best's U.S. Life and Retirement Savings rating team within the Rating Division. In that role, he supervised a team of analysts who provided rating coverage for many of the largest domestic life and health insurers, and coordinated Best's research activities related to the life and retirement savings segments.

In his role as DCO, Ed is responsible for administering A.M. Best's policies and procedures related to the prevention of misuse of nonpublic information, the management of conflicts of interests and compliance with securities laws and the rules and regulations established thereunder. Ed is a graduate of Fordham University in New York, New York, and is a full time employee.

Ed reports directly to the President and Chief Executive Officer of A.M. Best Rating Services, Inc.