

A.M. Best at a Glance

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

- Established in the U.S. in 1899 and pioneered the concept of financial strength ratings in 1906
- Worldwide headquarters in New Jersey, U.S.; regional centres in London (serving Europe, Middle East and Africa), Hong Kong and Singapore (serving Asia Pacific and Oceania), and Mexico City (serving Latin America). Representative office located in Dubai (serving MENA, South & Central Asia)
- Full-service global ratings capabilities
- Over 3,500 ratings in over 80 countries worldwide
- Extensive marketing and publishing capability to promote corporate ratings in local and international markets

Market Coverage

Insurance-related companies operating in various markets, including:

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

Competitive Strengths

- Only international rating agency dedicated to the insurance industry
- World's leading provider of insurer Financial Strength Ratings (FSRs) by company coverage
- Foremost rating coverage of the global reinsurance segment
- Leading position in international (re)insurance hubs—including comprehensive coverage of Lloyd's/London market, Bermuda, Zurich, Singapore
- Leading rating agency for (re)insurance in the emerging markets of MENA and South & Central Asia
- Leading rating agency for ART and captives coverage
- Key rating agency used by global broker security teams
- Data and research covering 16,000 (re)insurance companies worldwide
- Largest and most comprehensive insurance database providing unique insights by segment and line of business
- Published rating methodology on all key insurance industry segments

Research & News

- Publishers of frequent specialised reports on global insurance industry issues, including sector, company and geographic regional analysis. Extensive global insurance news delivery and resources

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

Best's Financial Strength

Rating (FSR) An independent opinion of an insurer's financial strength and ability to meet its on-going insurance policy and contract obligations.

Best's 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.

Best's Issue Rating (IR)

An independent opinion of credit quality assigned to issues that gauges the ability to meet the terms of the obligation and can be issued on a long- or short-term basis.

Best's 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 (ICR) using a transition chart.

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

(Continued)



Best's Credit Rating Scales

Comparison of Financial Strength Rating (FSR) to Credit Market Scale

FSR	Long-Term ICR	FSR	Long-Term ICR
A++	aaa aa+	B	bb+ bb
A+	aa aa-	B-	bb-
A	a+ a	C++	b+ b
A-	a-	C+	b-
B++	bbb+ bbb	C	ccc+ ccc
B+	bbb-	C-	ccc- cc
		D	c
		E	e/d
		F	f/d

FSR = Financial Strength Rating
ICR = Issuer Credit Rating

E = Under regulatory supervision
F = In liquidation

Note: e/E, f/F and d are non-rating designation status. e/E and f/F are used for insurers, while d is used for non-insurers and securities.
Source: A.M. Best Co.



BestMark for Secure-Rated Insurers

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

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

More than 150,000 insurance industry professionals via A.M. Best's publications (*BestWeek*[®], *Best's Review*[®], *BestDay*[®], *BestWire*[®])

Thousands of financial professionals worldwide via news vendors such as Reuters, Dow Jones and NewsEdge

More than 1,400,000 professionals who have registered to gain access to Best's Credit Ratings online

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

www.ambest.com

Global Headquarters	Corporate Offices			
Americas (Regional Centre)	Europe, Middle East & Africa (Regional Centre)	Asia-Pacific (Regional Centres)	MENA, South & Central Asia (Representative Office)	Latin America Region (Regional Centre)
A.M. Best Company, Inc. Ambest Road Oldwick, New Jersey 08858 United States Phone: +1 (908) 439-2200 ratings@ambest.com	A.M. Best Europe – Rating Services Ltd. A.M. Best Europe – Information Services Ltd. 12 Arthur Street, 6th Floor London, UK EC4R 9AB Phone: +44 (0)20 7626-6264 europe.ratings@ambest.com	A.M. Best Asia-Pacific Ltd. Unit 4004 Central Plaza 18 Harbour Road Wanchai, Hong Kong Phone: +852 2827-3400 asia.ratings@ambest.com A.M. Best Asia-Pacific (Singapore) Pte Ltd. 6 Battery Road, #40-02B Singapore 049909 Phone: +65 6589 8400 asia.ratings@ambest.com	A.M. Best – MENA, South & Central Asia* Office 102, Tower 2 Currency House, DIFC PO Box 506617 Dubai, UAE Phone: +971 (0) 43 752 780 emea.ratings@ambest.com <small>*Regulated by the DFSA as a Representative Office</small>	A.M. Best América Latina, S.A. de C.V. Paseo de la Reforma 412, Piso 23 Col. Juárez, Del Cuauhtémoc México, DF 06600 Phone: +52-55-5514-1727 ameralatina@ambest.com

A Best's Credit Rating (BCR) is 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 and business profile or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches. Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Company Inc. (AMB) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AMB. For additional details, see A.M. Best's Terms of Use at www.ambest.com/terms.html.

