

Best's Credit Rating Effective Date

Month XX, XXXX

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Information

[Best's Credit Rating Methodology](#)

[Understanding Best's Credit Ratings](#)

[Market Segment Outlooks](#)

Financial Data Presented

The financial data in this report includes all rating unit members as well as certain Sample Insurance Group affiliates that are not rated by AM Best. A list of these non-rated affiliates is available here: [list of companies](#).

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#)

Sample US PC Insurance Group

AMB#: 999999

Associated Ultimate Parent: 999999 - Sample US PC Insurance Corporation

Best's Credit Ratings

Financial Strength Rating (FSR)

<h1 style="font-size: 2em;">A+</h1> <h2 style="font-size: 1.5em;">Superior</h2>
Outlook: Outlook Action: Action

Issuer Credit Rating (ICR)

<h1 style="font-size: 2em;">aa</h1> <h2 style="font-size: 1.5em;">Superior</h2>
Outlook: Outlook Action: Action

Assessment Descriptors

Assessment Descriptors	
Balance Sheet Strength	Descriptor
Operating Performance	Descriptor
Business Profile	Descriptor
Enterprise Risk Management	Descriptor

Rating Unit - Members

Rating Unit: Sample US PC Insurance Group | AMB #: 999999

AMB #	Rating Unit Members
999999	Sample Insurance Company
999999	Sample Mutual Ins Co
999999	Sample Indemnity Company



Rating Rationale

Balance Sheet Strength: Descriptor

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Operating Performance: Descriptor

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Business Profile: Descriptor

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Enterprise Risk Management: Descriptor

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Outlook

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Rating Drivers

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Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	99.9	99.9	99.9	99.9

Source: Best's Capital Adequacy Ratio Model - P/C, US

999999 – Sample US PC Insurance Group

Key Financial Indicators (USD 000)	9-Months		Year End - December 31				
	2020	2019	2019	2018	2017	2016	2015
Premiums Written:							
Direct	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Assumed*	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Ceded	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Net	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Net Operating Income	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Net Income	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Total Admitted Assets	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Policyholders' Surplus	999,999	999,999	999,999	999,999	999,999	999,999	999,999

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

Key Financial Ratios (%)	9-Months		Year End - December 31					Weighted Average
	2020	2019	2019	2018	2017	2016	2015	
Profitability:								
Combined Ratio	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Reserve Development Combined Ratio Impact	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Net Investment Yield	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Pre-Tax Operating Return on Net Earned Premiums	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Net Income Return on Policyholders' Surplus	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Total Return on Policyholders' Surplus	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Leverage:								
Net	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Gross	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Non-affiliated Investment	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9

Credit Analysis

Balance Sheet Strength

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Capitalization

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999999 – Sample US PC Insurance

Balance Sheet Strength (Continued)

Year End - December 31

Capital Generation Analysis USD (000)	2020	2019	2019	2018	2017	2016	2015
Beginning Policyholders' Surplus	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Net Operating Income	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Net Realized Capital Gains (Losses)	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Net Unrealized Capital Gains (Losses)	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Net Change in Paid-In Capital and Surplus	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Stockholder Dividends	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Other Changes in Capital and Surplus	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Net Change in Policyholders' Surplus	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Ending Policyholders' Surplus	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Net Change in Policyholders' Surplus (%)	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Net Change in Policyholders' Surplus (5 yr CAGR)	9.9	9.9	9.9	9.9	9.9	9.9	9.9

Source: BestLink® - Best's Financial Suite

	9-Months		Year End - December 31				
Liquidity Analysis (%)	2020	2019	2019	2018	2017	2016	2015
Net Operating Cash Flow USD (000)	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Current Liquidity (%)	9.9	9.9	9.9	9.9	9.9	9.9	9.9

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

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	9-Months		Year End - December 31				
Composition of Cash and Invested Assets	2020	2019	2019	2018	2017	2016	2015
Total Cash and Invested Assets USD (000)	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Bonds	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Stocks	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Other Invested Assets	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Total Unaffiliated	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Investments in Affiliates	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Non-Admitted	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Total	9.9	9.9	9.9	9.9	9.9	9.9	9.9

Source: BestLink® - Best's Financial Suite



Balance Sheet Strength (Continued...)

Bonds and Short Term Investments - Distribution by Maturity (%)	Years					Average
	0-1	1-5	5-10	10-20	20+	
Distribution by Maturity (%)						
Government Bonds	9.9	9.9	9.9	9.9	9.9	9.9
Government Agencies and Municipal Bonds	9.9	9.9	9.9	9.9	9.9	9.9
Industrial and Miscellaneous Bonds	9.9	9.9	9.9	9.9	9.9	9.9
Bank Loans	9.9	9.9	9.9	9.9	9.9	9.9
Hybrid Securities	9.9	9.9	9.9	9.9	9.9	9.9
Total Bonds	9.9	9.9	9.9	9.9	9.9	9.9

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

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Loss and Loss Adjustment Expense Reserves and Development - Calendar Year	9-Months		Year End - December 31				
	2020	2019	2019	2018	2017	2016	2015
	Loss and LAE Reserves USD (000)	999,999	999,999	999,999	999,999	999,999	999,999
Loss and LAE Reserves Development USD (000)	999,999	999,999	999,999	999,999	999,999	999,999	999,999
Development to:							
Original Reserves (%)	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Prior Year End Reserves (%)	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Prior Year End Surplus (%)	9.9	9.9	9.9	9.9	9.9	9.9	9.9

Source: BestLink® - Best's Financial Suite

Loss and Loss Adjustment Expense Reserves and Development - Accident Year	Year End - December 31				
	2019	2018	2017	2016	2015
Original Loss and ALAE Reserves USD (000)	999,999	999,999	999,999	999,999	999,999
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	999,999	999,999	999,999	999,999	999,999
Development to Original Reserves (%)	9.9	9.9	9.9	9.9	9.9
Accident Year Loss and LAE Ratio (%)	9.9	9.9	9.9	9.9	9.9
Accident Year Combined Ratio (%)	9.9	9.9	9.9	9.9	9.9

Source: BestLink® - Best's Financial Suite

Holding Company Assessment

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Balance Sheet Strength (Continued...)

Financial Leverage Summary - Holding Company

Financial Leverage Ratio (%)	9.9
Adjusted Financial Leverage Ratio (%)	9.9
Interest Coverage (x)	9.9

Operating Performance

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Operating and Financial Performance Ratios – (%) Company	9-Months		Year End - December 31					Weighted Average
	2020	2019	2019	2018	2017	2016	2015	
Calendar Year Loss and LAE Ratio	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Expense and Policyholder Dividend Ratio	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Combined Ratio	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Reserve Development Ratio Impact	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Net Investment Yield	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Pre-Tax Operating Return on Net Earned Premiums	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Net Income Return on Policyholders’ Surplus	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Total Return on Policyholders' Surplus	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9

Source: BestLink® - Best's Financial Suite

Operating Performance (Continued)

Operating and Financial Performance Ratios (%) - Composite	9-Months		Year End - December 31					Weighted Average
	2020	2019	2019	2018	2017	2016	2015	
Calendar Year Loss and LAE Ratio	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Expense and Policyholder Dividend Ratio	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Combined Ratio	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Reserve Development Ratio Impact	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Net Investment Yield	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Pre-Tax Operating Return on Net Earned Premiums	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Net Income Return on Policyholders' Surplus	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Total Return on Policyholders' Surplus	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9

Source: BestLink® - Best's Financial Suite
 Industry Composite: Private Passenger Standard Auto & Homeowners Composite - Bestlink© - Best Financial Suite

Business Profile

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Premium Composition and Growth	9-Months		Year End - December 31					5 Year CAGR
	2020	2019	2019	2018	2017	2016	2015	
Direct Premiums Written USD (000)	999,999	999,999	999,999	999,999	999,999	999,999	999,999	9.9
% Change	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Reinsurance Premiums Assumed USD (000)*	999,999	999,999	999,999	999,999	999,999	999,999	999,999	9.9
% Change	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Reinsurance Premiums Ceded USD (000)*	999,999	999,999	999,999	999,999	999,999	999,999	999,999	9.9
% Change	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Net Premiums Written	999,999	999,999	999,999	999,999	999,999	999,999	999,999	9.9
% Change	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9

Source: BestLink® - Best's Financial Suite
 *Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.



	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD(000)	%	USD(000)	%	USD(000)	%	USD(000)	%	%
2019 By-Line Business									
Fidelity	999,999	9.9	999,999	9.9	999,999	9.9	999,999	9.9	9.9
Glass	999,999	9.9	999,999	9.9	999,999	9.9	999,999	9.9	9.9
Farmowners	999,999	9.9	999,999	9.9	999,999	9.9	999,999	9.9	9.9
Homeowners	999,999	9.9	999,999	9.9	999,999	9.9	999,999	9.9	9.9
Surety	999,999	9.9	999,999	9.9	999,999	9.9	999,999	9.9	9.9
Top 5	999,999	9.9	999,999	9.9	999,999	9.9	999,999	9.9	9.9
All Other	999,999	9.9	999,999	9.9	999,999	9.9	999,999	9.9	9.9
Total	999,999	9.9	999,999	9.9	999,999	9.9	999,999	9.9	9.9

Source: BestLink[®] - Best's Financial Suite

Year End - December 31

Geographic Breakdown by Direct Premiums Written USD (000)	2019	2018	2017	2016	2015
Texas	999,999	999,999	999,999	999,999	999,999
California	999,999	999,999	999,999	999,999	999,999
New York	999,999	999,999	999,999	999,999	999,999
Florida	999,999	999,999	999,999	999,999	999,999
Illinois	999,999	999,999	999,999	999,999	999,999
Top 5 Lines	999,999	999,999	999,999	999,999	999,999
All Other	999,999	999,999	999,999	999,999	999,999
Total	999,999	999,999	999,999	999,999	999,999
Geographic Concentration Index	9.9	9.9	9.9	9.9	9.9

Source: BestLink[®] - Best's Financial Suite

Enterprise Risk Management

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Reinsurance Summary

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Financial Statements

	9-Months		Year End - December 31			
	2020		2019		2018	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	999,999	9.9	999,999	9.9	999,999	9.9
Bonds	999,999	9.9	999,999	9.9	999,999	9.9
Preferred and Common Stock	999,999	9.9	999,999	9.9	999,999	9.9
Other Invested Assets	999,999	9.9	999,999	9.9	999,999	9.9
Total Cash and Invested Assets	999,999	9.9	999,999	9.9	999,999	9.9
Premium Balances	999,999	9.9	999,999	9.9	999,999	9.9
Net Deferred Tax Asset	999,999	9.9	999,999	9.9	999,999	9.9
Other Assets	999,999	9.9	999,999	9.9	999,999	9.9
Total Assets	999,999	9.9	999,999	9.9	999,999	9.9
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	999,999	9.9	999,999	9.9	999,999	9.9
Net INBR Loss Reserves*	999,999	9.9	999,999	9.9	999,999	9.9
Net LAE Reserves	999,999	9.9	999,999	9.9	999,999	9.9
Total Net Loss and LAE Reserves	999,999	9.9	999,999	9.9	999,999	9.9
Net Unearned Premiums	999,999	9.9	999,999	9.9	999,999	9.9
Other Liabilities	999,999	9.9	999,999	9.9	999,999	9.9
Total Liabilities	999,999	9.9	999,999	9.9	999,999	9.9
Capital Stock	999,999	9.9	999,999	9.9	999,999	9.9
Paid-In and Contributed Surplus	999,999	9.9	999,999	9.9	999,999	9.9
Unassigned Surplus	999,999	9.9	999,999	9.9	999,999	9.9
Other Surplus	999,999	9.9	999,999	9.9	999,999	9.9
Total Policyholders' Surplus	999,999	9.9	999,999	9.9	999,999	9.9
Total Liabilities and Surplus	999,999	9.9	999,999	9.9	999,999	9.9

Source: BestLink® - Best's Financial Suite

* Interim reserves balances include LAE.

	9-Months		Year End – December 31	
	2020	2019	2019	2018
Income Statement USD (000)				
Net Premiums Earned	999,999	999,999	999,999	999,999
Net Losses and LAE Incurred:				
Current Accident Year	999,999	999,999	999,999	999,999
Prior Accident Years	999,999	999,999	999,999	999,999
Underwriting Expenses Incurred	999,999	999,999	999,999	999,999
Dividends to Policyholders	999,999	999,999	999,999	999,999
Net Underwriting Income	999,999	999,999	999,999	999,999
Net investment income	999,999	999,999	999,999	999,999
Other Income (Expense)	999,999	999,999	999,999	999,999
Pre-Tax Operating Income	999,999	999,999	999,999	999,999
Income Taxes Incurred	999,999	999,999	999,999	999,999
Net Operating Income	999,999	999,999	999,999	999,999
Net Realized Capital Gains (Losses)	999,999	999,999	999,999	999,999
Net Income	999,999	999,999	999,999	999,999

Source: Bestlink© - Best Financial Suite



Statement of Operating Cash Flows USD (000)	9-Months		Year End December 31	
	2020	2019	2019	2018
Net Premiums Collected	999,999	999,999	999,999	999,999
Net Losses Paid	999,999	999,999	999,999	999,999
Expenses Paid	999,999	999,999	999,999	999,999
Dividends to Policyholders	999,999	999,999	999,999	999,999
Net Underwriting Cash Flow	999,999	999,999	999,999	999,999
Net Investment Income	999,999	999,999	999,999	999,999
Other Income (Expense)	999,999	999,999	999,999	999,999
Income Taxes Paid (Recovered)	999,999	999,999	999,999	999,999
Net Operating Cash Flow USD	999,999	999,999	999,999	999,999

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

Rating Methodology and Criteria used for this Rating will appear here.

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do 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. A Financial Strength Rating 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.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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