

A.M. Best Rating Services Code of Conduct

Issued By: AMBRS Compliance Department

Applicable To: 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. Ltd. and All Employees

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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., A.M. Best – Asia Pacific Limited, and A.M. Best – Asia Pacific (Singapore) Pte. Ltd. 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 Statement of Principles Regarding the Activities of Credit Rating Agencies (“IOSCO Principles”) and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies (“IOSCO Code”), (collectively, the “IOSCO provisions”). 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 (or Policy C-5D, as applicable).

DEFINED TERMS

Analytical Staff refers to a person (or persons) within A.M. Best who has responsibility for participating in, determining or approving credit ratings or for developing or approving procedures or methodologies used for determining credit ratings, including qualitative and quantitative models. It also refers to both Rating Analysts (also known as Credit Analysts) and any employees of A.M. Best who are responsible for preparing and determining Ancillary Services.

Ancillary Services refers to products and services that are not considered A.M. Best Rating Services. A.M. Best does engage in ancillary businesses, such as the issuance of performance assessments. A.M. Best 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.

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 Policy C-5/Policy C-5D.

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 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) also referred to as "Credit Analyst(s)" refers to Employees of A.M. Best who are responsible for preparing rating recommendations or who participate in determining, monitoring or approving credit ratings.

Rating Services refers to A.M. Best's business that includes: the issuance of insurer financial strength ratings, issuer credit ratings, issue credit ratings, national scale ratings, rating evaluation and assessment services and preliminary credit assessments.

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, Rating Analysts involved in the 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 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 a Rating Analyst or other Employee of A.M. Best).

1.8 A.M. Best shall assign Rating 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 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 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 credit rating agency 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 Rating Analysts with the skill sets to determine high quality credit ratings, and whether the Rating 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 Rating Analyst(s) 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 Rating 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 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 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 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 Code.

1.21 A.M. Best and its Employees shall not make promises or threats about potential 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 Employees 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, 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 Employee 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 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, Ancillary Services and Analytical Staff 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, 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 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 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 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 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 or Ancillary Services.

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 credit rating agency, 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 who participate in taking 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 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 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 Analytical Staff 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 Rating Action with respect to an entity or obligation or an Ancillary Service if the Employee, an Immediate Family Member of the Employee, 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 or a company provided an Ancillary Service;

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 company provided an Ancillary Service, or is a derivative based on a trading instrument issued by the rated entity or obligor or company provided an Ancillary Service;

c. Holds or transacts in a trading instrument issued by an affiliate of the rated entity or obligor or company provided an Ancillary Service, 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 or company provided an Ancillary Service, 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 or company provided an Ancillary Service 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 company provided an Ancillary Service; 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) or company provided an Ancillary Service that may cause or may be perceived as causing a conflict of interest.

2.15 Analytical Staff shall not hold or transact in a trading instrument issued by a rated entity or obligor in their Area of Primary Analytical Responsibility, or by a company provided an Ancillary Service. This would not preclude Analytical Staff from holding or trading a diversified collective investment scheme that owns a trading instrument issued by a rated entity or obligor in their Area of Primary Analytical Responsibility, or by a company provided an Ancillary Service.

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 or company provided an Ancillary Service) 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 a Rating 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 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 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 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 Rating Action.

3.10 When A.M. Best publicly discloses a credit rating that is the result or subject of the 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 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 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 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 Information 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, or company provided an Ancillary Service and/or Material Non-Public Information about a Rating Action (e.g., information about a 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 Information 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 Information 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 Rating Action, the policies, procedures, and controls shall prohibit A.M. Best and its Employees from selectively disclosing information about the pending 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 Information and/or Material Non-Public Information.

3.21 A.M. Best shall establish, maintain, document, and enforce policies, procedures, and controls that prohibit Employees who possess Confidential Information 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.

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.

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 Information 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 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 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 of 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 of Conduct 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. Ltd., 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 credit rating agency 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 their 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 or companies provided Ancillary Services with two exceptions. 1. Employees and Immediate Family Members who previously worked for a rated entity (or company provided an Ancillary Service) and which own securities issued by the rated entity (or company provided an Ancillary Service) 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. 2. Immediate Family Members of an Employee who are employed by a rated entity (or are provided an Ancillary Service) are permitted to own securities issued by their employer that are considered part of their compensation. Analytical Staff who own securities of a rated entity (or a company provided an Ancillary Service) that are subject to lock-up provisions or who have an Immediate Family Member who is permitted to own securities of their employer, are prohibited from determining

or approving credit ratings involving such rated entities or participating in the provision of an Ancillary Service (in the case of a company provided an Ancillary Service).

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