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AM Best acknowledges that the issuer-pays business model, which is common to the major credit rating agencies, gives rise to the perception of a conflict of interest. To alleviate such concerns, AM Best has instituted strict policies and procedures related to its credit rating activities that focus on preserving the integrity, independence and objectivity of the credit rating process. These policies and procedures are outlined in AM Best’s Code of Conduct and related policies and procedures and are published on our website at <http://www.ambest.com/nrsro/index.html>.

### Credit Rating Services Fees

All ratings issued by AMBAPS are issued on a “solicited basis”. Fee proposals are generated by Market Development staff in accordance with a documented pricing policy. In accordance with the Code of Conduct for Credit Rating Agencies published by the Singapore Monetary Authority of Singapore, details of any issuer, originator, arranger, client or subscriber where total remuneration exceeds 5% of AMBAPS’ total annual revenue are disclosed in AMBAPS’ Annual Public Disclosure Report.

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### Ancillary Services – Performance Assessments Fees

AM Best offers products and/or services, which are not defined as credit rating services, such as performance assessment services, and receives compensation for such ancillary services.

