







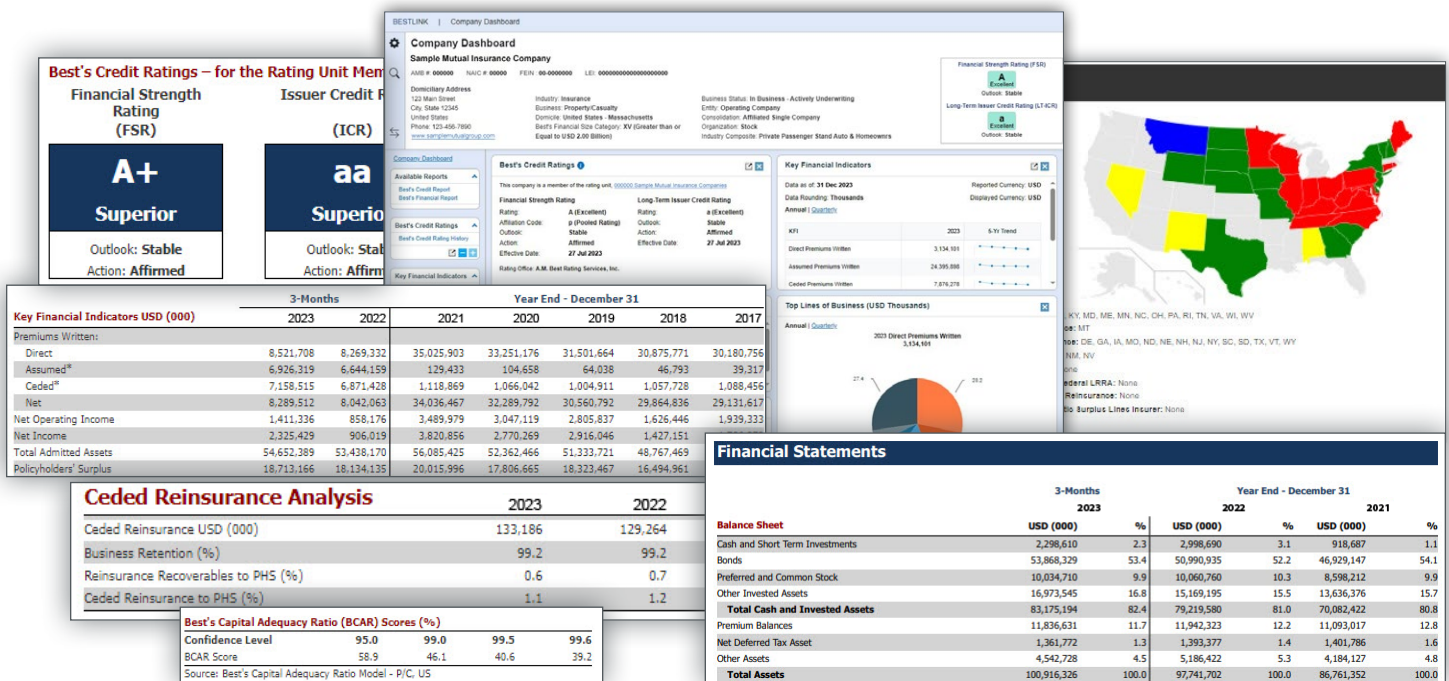


Best's Insurance Reports®

Property/Casualty, US & Canada • Life/Health, US & Canada • Life/Non Life, Non US

Enhance your strategic planning and expand your research with AM Best's in-depth analysis of insurer performance, plus the latest financial data and company information. *Best's Insurance Reports* is the industry's go-to resource for understanding the factors that impact insurer financial strength.

-  Take an up-close look at AM Best's evaluation of insurance companies' balance sheet strength, operating performance, business profile and enterprise risk management.
-  Gain insight from financial metrics and qualitative factors considered in our analytical process when Best's Credit Ratings are assigned.
-  Inform your analysis with the latest financial data and company information.
-  Determine whether a rating unit's capitalization is appropriate for its risk profile.
-  Monitor insurers' creditworthiness and changes to their ratings.
-  Benchmark companies against peers or industry composites.
-  Understand the entire structure of insurance corporations and the impact of holding companies on subsidiaries' overall financial strength with capital infusions or access to capital markets.
-  Learn about surviving insurance companies after mergers or other corporate changes.



Best's Credit Ratings – for the Rating Unit Member

Financial Strength Rating (FSR)
A+
Superior
Outlook: Stable
Action: Affirmed

Issuer Credit Rating (ICR)
aa
Superior
Outlook: Stable
Action: Affirmed

Key Financial Indicators
Data as of 31 Dec 2023
Direct Premiums Written: 3,134,101
Assumed Premiums Written: 24,395,888
Ceded Premiums Written: 7,876,278

Financial Statements
3-Months 2023, Year End - December 31 2022, 2021

	2023	2022	2021	2020	2019	2018	2017
Premiums Written:							
Direct	8,521,708	8,269,332	35,025,903	33,251,176	31,501,664	30,875,771	30,180,756
Assumed*	6,926,319	6,644,159	129,433	104,658	64,038	46,793	39,317
Ceded**	7,158,515	6,871,428	1,118,869	1,066,042	1,004,911	1,057,728	1,088,456
Net	8,289,512	8,042,063	34,036,467	32,289,792	30,560,792	29,864,836	29,131,617
Net Operating Income	1,411,336	858,176	3,489,979	3,047,119	2,805,837	1,626,446	1,939,333
Net Income	2,325,429	906,019	3,820,856	2,770,269	2,916,046	1,427,151	
Total Admitted Assets	54,652,389	53,438,170	56,085,425	52,362,466	51,333,721	48,767,469	
Policyholders' Surplus	18,713,166	18,134,135	20,015,996	17,806,665	18,323,467	16,494,961	

Ceded Reinsurance Analysis

	2023	2022
Ceded Reinsurance USD (000)	133,186	129,264
Business Retention (%)	99.2	99.2
Reinsurance Recoverables to PHS (%)	0.6	0.7
Ceded Reinsurance to PHS (%)	1.1	1.2

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

	2023	2022	2021	2020
Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	58.9	46.1	40.6	39.2

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

Continued

Best's Credit Reports

Explore the insight and analysis behind a rating unit's* Best's Credit Ratings at the time they are assigned, in a format that is easy to read and navigate. Each report includes:

- Current Best's Credit Ratings, with assessment descriptors and rating unit members
- Rating Rationale, which summarizes the key factors affecting an insurer's financial strength, along with the current rating outlook and implication
- Key Financial Indicators and Ratios, including Best's Capital Adequacy Ratio scores, which depict the quantitative relationship between a rating unit's balance sheet strength and its operating risks
- Credit Analysis, for a detailed evaluation of:
 - Balance sheet strength, including capitalization, asset liability management – investments, reserve adequacy and holding company assessment
 - Operating performance
 - Business profile
 - Enterprise risk management, including reinsurance summary and environmental, social and governance factors
- Financial Statements: Analysis of balance sheet, income statement, statement of operating cash flows
- Rating Methodology and Criteria, which provides links to the documentation explaining the method by which the analysis was performed

BEST'S CREDIT REPORT

Sample PC Insurance Group
AMB #: 079600

Best's Credit Ratings – for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A+ Outlook: Stable Action: Affirmed	aa Outlook: Stable Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Operating Performance	Business Profile	Enterprise Risk Management
Strongest	Strong	Favorable	Very Strong

Rating Unit - Members
Rating Unit: Sample PC Insurance Group | AMB #: 079600

AMB #	Rating Unit Members	AMB #	Rating Unit Members
111111	Sample PC Ins Company 1	333333	Sample PC Ins Company 3
222222	Sample PC Ins Company 2	444444	Sample PC Ins Company 4

Rating Rationale

Balance Sheet Strength: Strongest

- The risk-adjusted capitalization of the group, as measured by Best's Capital Adequacy Ratio (BCAR), is within the strongest category, at the 99.6% VaR level. Comprehensive catastrophe reinsurance programs that target less than annual aggregate catastrophe losses, net of reinsurance, not to exceed 5.0% of surplus. Financial flexibility, efficient management of capital within the organization and diversified invested asset base provide supportive liquidity levels. Over the past five-year period, the group has recorded surplus growth despite continued dividend payments to the parent company.

Operating Performance: Strong

- The group's favorable underwriting results continue to demonstrate its ability to manage its market position in a very competitive U.S. auto and homeowners market. Returns on revenue and equity measures have historically outpaced the industry composite metrics, although the group continues to be impacted by the continued exposure to natural catastrophes, e.g., floods and earthquakes. Favorable investment income continues at a sizeable pace, augmenting underwriting profitability, which the group continues to develop with new and profitable business.

Business Profile: Favorable

- Established position of a market leader in multiple property and casualty markets including private passenger auto, homeowners, and small to mid-size commercial book of business surplus lines. The group maintains extensive geographic diversity and market position, which helps to mitigate impact from continued weather-related events, potential regulatory issues, and/or competitive market pressures. Engagement of current and potential customers is established through multiple distribution channels and through multiple legal entity platforms. National brand recognition across the group's multiple lines of business, and it is distinguished as a leader in pricing sophistication.

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*AM Best uses the concept of a "rating unit" in evaluating members of insurance groups. The conceptual foundation for a rating unit is the recognition that the financial fortunes of certain insurance group members may be so intertwined that they are most appropriately analyzed as a whole. A rating unit may be composed of one or multiple insurance entities. Source: Best's Credit Rating Methodology, August 29, 2024.

Continued

Best's Financial Reports

Review current financial data (including quarterly data for US companies), along with recent updates to company information. Financial reports are created for all insurers in business, along with AM Best groups. Each report includes:**

- Operations, including state licensing information
- Best's Credit Ratings: rating relationships and five-year rating history
- Corporate Structure, with ultimate parent information
- Company Management
- History
- Financial Statements: Current balance sheet, income statement, statement of operating cash flows
- Financial Results: Current key financial indicators, balance sheet highlights, asset liability management – investments, reserve adequacy, operating performance highlights, business profile highlights


BEST'S FINANCIAL REPORT

Last Update
September 19, 2023

Identifiers
AMB #: 000000
NAIC #: 00000
FEIN #: 00-000000


Contact Information
Domiciliary Address:
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Fax: +1-234-567-8901

Financial Data Presented
The financial data in this report reflects the most current data available at the time the report was printed.

Sample Life Insurance Company

Operations
Date Incorporated: December 22, 1967 | Date Commenced: September 30, 1968
Domiciled: New York, United States

Licensed: (Current since 11/17/2014). The company is licensed in the District of Columbia, Puerto Rico and all states. It is also licensed in all Canadian provinces and territories.



States Licensed

- Licensed for Reinsurance: VT
- Approved for Reinsurance: DE, GA, IA, MD, ND, NE, WA, WI, NY, SC, SD, TX, VT, WY
- Reinsurance Other: AL, HI, WV
- Surplus Lines Written: none
- Authorized Under the Federal ERISA: none
- Qualified or Accredited Reinsurance: none
- Authorized as a Domestic Surplus Lines Insurer: none

Business Type: Property/Casualty
Organization Type: Reciprocal Exchange
Marketing Type: Independent Agency
Best's Financial Size Category: XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

AM Best Rating Unit: 000000 - Sample Life Insurance Company

Refer to the Best's Credit Report for AMB# 000000 - Sample Life Insurance Company for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History
AM Best has assigned ratings on this company since 1976. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.
The following are the most recent rating events, for longer history refer to Rating History in BestLink:

www.ambest.com Last Update: September 19, 2023 | Page 1

Find the Reports You're Looking for Fast

Quickly access credit reports and financial reports with one convenient search. Results show global organizational structures, including ultimate parents, rating units and their rated operating entities, along with direct links to reports.

Quick Tips

Company Name	UP/RU	Country of Domicile	State of Domicile	Best's Credit Report	Best's Financial Report
XXXXXX The Sample Corporation		United States	Delaware	Best's Credit Report	Best's Financial Report
<ul style="list-style-type: none"> XXXXXX Sample Insurance Group <ul style="list-style-type: none"> XXXXXX Sample County Mutual Insurance Company XXXXXX Sample Fire and Casualty Insurance Co XXXXXX Sample Indemnity Company XXXXXX Sample Insurance Company <ul style="list-style-type: none"> XXXXXX Sample Insurance Company CAB XXXXXX Sample New Jersey Insurance Group 		United States	Illinois	Best's Credit Report	Best's Financial Report
		United States	Texas		Best's Financial Report
		United States	Illinois		Best's Financial Report
		United States	Illinois		Best's Financial Report
		Canada	Ontario		
		United States	Illinois	Best's Credit Report	Best's Financial Report

**Please note: Reports for groups are different from reports for individual companies.

Continued

Overview of Key Company Information

Get a detailed snapshot of an insurer's financial strength, key financial data, corporate and data structure, state licensing and more. Charts and graphs provide a quick visual representation of company performance.

The screenshot displays a navigation menu at the top with options: Company Overview, Corporate Structure, Data Structure, Rating History, BCAR History, Best's Financial Report, and Best's Credit Report. The main content area is divided into two columns. The left column, titled 'Company Information', shows details for 'Sample Insurance Group' including its AMB #, administrative office address, contact information, and links to various reports. The right column, titled 'Best's Credit Ratings', provides a table of ratings for different entities within the group. A sidebar on the right offers a 'View Company Dashboard' link and a list of report categories.

AMB #	Company	Best's FSR	Best's LT ICR
XXXXXX	Sample County Mutual Insurance Company	A+	aa
XXXXXX	Sample Fire and Casualty Insurance Co	A+	aa
XXXXXX	Sample Indemnity Company	A+	aa
XXXXXX	Sample Insurance Company	A+	aa
XXXXXX	Sample North American Insurance Co	A+	aa
XXXXXX	Sample North Indemnity Company	A+	aa

NEW: BestLink Company Dashboard

BestLink has been enhanced with a new Company Dashboard that provides company-level intelligence in a fast, user-friendly interface featuring interactive tables, charts and sparkline performance histories. Customize the dashboard tiles to prioritize the insurer ratings, data and analytics that best support your workflow. You'll also find links to Best's Credit Reports and Best's Financial Reports.

The screenshot shows the 'BESTLINK | Company Dashboard | Rating Actions' interface. It features a top navigation bar, a search bar, and a 'Tell us what you think' button. The main content area is organized into several tiles:

- Company Information:** Displays company details such as AMB #, NAIC #, FEIN, LEI, and contact information.
- Financial Strength Rating (FSR):** Shows an A+ Superior rating with a Stable outlook.
- Long-Term Issuer Credit Rating (LT-ICR):** Shows an aa-Superior rating with a Stable outlook.
- Best's Credit Ratings:** A detailed view of the company's rating, including affiliation code, outlook, action, and effective date.
- Key Financial Ratios:** A table showing ratios like KFR, Net Income Return on Revenue, and Non-Life Combined Ratio, along with 5-year trend sparklines.
- Key Financial Indicators:** A table showing indicators like Gross Premiums Written (nl) for 2023 and a 5-year trend.

Continued

Tools to Power Your Research

- A report export feature to download PDFs of single or multiple credit and financial reports, in their entirety or by sections you select
- Corporate changes search, to find domiciliary changes, company name changes, suspended/surrendered licenses and more
- Mergers and acquisitions search
- Officers and directors search
- Peer Selection tool to find peers for any US insurer
- Company Ranking tool to identify top US insurers based on key financial fields
- Features to collaborate on lists with colleagues and incorporate saved lists into our reporting and analysis tools

Plus:

- Online access through the *BestLink*® platform, which allows for easy integration with our financial data products
- Access to *Best's Credit Reports*, *Best's Financial Reports* and other premium content on the go through the AM Best Mobile App
- Archived *Best's Credit Reports* and *Best's Financial Reports*
- Current rate, rule and form filings for US companies that have filed P/C and L/H policies
- Email alerts on companies you're monitoring
- E-learning modules that walk through product features
- Training webinars

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