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This document lists actual or perceived conflict of interest of A.M. Best Asia-Pacific (Singapore) Pte. Ltd. (“AM Best”), disclosed in accordance with paragraphs 6.1 and 6.2 of the Code of Conduct for Credit Rating Agencies published by the Monetary Authority of Singapore. AM Best identifies potential conflict of interest in its Code of Conduct, Confidentiality, Firewall, Conflicts of Interest, and Securities Trading and Reporting Policy (“Policy C-5”), and internally through Quarterly Compliance System reporting and Restricted Security List. These documents cover the identification, prevention, disclosure and mitigation of conflict of interest.

- 1) AM Best is paid by obligors to determine credit ratings of the obligor.
- 2) AM Best is paid by issuers to determine credit ratings with respect to securities or money market instruments they issue.
- 3) AM Best’s ultimate parent company – A.M. Best Company, Inc. offers products and/or services which are not defined as credit rating services, such as Best’s news service, insurance related publications and data. Subscription fees or charges are paid by issuers or obligors to A.M. Best Company, Inc.
- 4) 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 non-rating products and services.
- 5) All AM Best employees and their immediate family members are prohibited from owning securities issued by entities rated by A.M. Best or to which A.M. Best provides ancillary services / Performance Assessments (“PAs”) (known as “Delegated Underwriting Authority Enterprises” or “DUAE”) with two exceptions. Employees and their immediate family members who previously worked for a rated entity / DUAE and owned securities issued by the rated entity / DUAE 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 members are required to liquidate the securities. Immediate family members of an employee that are employed by a rated entity / DUAE are permitted to own securities issued by their employer. Credit analysts who own securities of a rated entity / DUAE that are subject to “lock-up” provisions, or who have an immediate family member permitted to own securities of their employer, are prohibited from determining or approving credit ratings involving such entities or conducting PAs.
- 6) All AM Best employees, including those responsible for preparing and determining ancillary services, involved in determining, monitoring or approving credit ratings and those who participate in developing or approving procedures or methodologies used for determining credit ratings, including qualitative and quantitative models, are prohibited from initiating, discussing, negotiating, or arranging rating services fees.
- 7) AM Best’s rating analysts and other ratings personnel, including those responsible for preparing and determining ancillary services, may not participate in any business activities of the Non-Ratings Divisions to the extent any such participation may give rise to an actual or perceived conflict of interest.

- 8) AM Best and employees of AM Best are prohibited from having any non-ordinary course of business relationships with a Restricted Company. For instance, a non-ordinary course of business relationship would include obtaining a loan from a Restricted Company at interest rates far below market rates or entering a business relationship with a rated entity, such as a joint venture. Ordinary course of business relationships with a Restricted Company such as purchasing insurance policies, mutual funds (excluding insurance Sector Funds), pension, healthcare or other services at market rates (arm's length transactions) are permitted.
- 9) Rating analysts are prohibited from making proposals or recommendations, either formally or informally, regarding the design of structured finance products that AM Best rates.
- 10) AM Best and employees of AM Best are prohibited from providing consultancy or advisory services to a rated entity or a related third party entity regarding the corporate or legal structure, assets, liabilities or activities of a rated entity or its related third parties or a company provided an ancillary service.
- 11) No employee may:
  - (i) serve on any board of directors or own any security (or any derivative thereof) issued by any Restricted Company or any entity affiliated with any Restricted Company (such as a parent, subsidiary, or sister company of such Restricted Company);
  - (ii) hold any elected or appointed government office or public agency, to the extent holding any such office may give rise to an actual or perceived conflict of interest; or
  - (iii) serve in any capacity on any self-regulatory body that has any function in the oversight of the insurance, financial services, health care, or capital markets, to the extent any such service may give rise to an actual or perceived conflict of interest.All AM Best's employees are prohibited from participating in the rating process or any Rating Action involving a Restricted Company or any security of a Restricted Company if the above situations occur due to uncontrollable circumstances.
- 12) Rating analysts of AM Best are prohibited from soliciting and receiving gifts and entertainment from Restricted Companies.
- 13) AM Best has established a policy and procedure to review the previous work of rating analysts who cease employment with AM Best and become employed by a Rated Entity for which the former employee was involved in the rating process.
- 14) AM Best or companies in the group are prohibited from owning or trading in Restricted Securities.
- 15) All AM Best's employees are prohibited from "threatening to condition", "threatening to issue", "threatening to modify", "threatening to lower", and "threatening to withdraw", a Credit Rating or Rating Action. Similarly, "offering to issue" and "offering to modify" are prohibited.

For more details, please refer to the Policy C-5 via the following link:

<http://www.ambest.com/nrsro/index.html>