



A.M. BEST RATING SERVICES, INC.

A.M. Best Rating Services, Inc. 2022 Ratings Performance Measurement Statistics for Exhibit 1 Form NRSRO



A.M. BEST RATING SERVICES, INC.

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A.M. BEST RATING SERVICES, INC.

Table 1
Insurance Companies (Financial Strength Ratings) – 1-Year Transition and Default Rates
 (December 31, 2021 through December 31, 2022)

| Credit Ratings as of 12/31/2021 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | Other Outcomes During 12/31/2021-12/31/2022 (Percent) | | |
|---------------------------------|-------------------------------|---|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|---|---|-----------|-------------------|
| Credit Rating | Number of Ratings Outstanding | A++ | A+ | A | A- | B++ | B+ | B | B- | C++ | C+ | C | C- | D | Default | Paid off* | Withdrawn (other) |
| A++ | 202 | 100.0% | | | | | | | | | | | | | | | |
| A+ | 734 | 0.1% | 97.3% | 1.1% | 0.1% | | | | | | | | | | | | 1.4% |
| A | 1405 | 0.1% | 1.2% | 94.4% | 3.1% | | | | | | | | | | | | 1.1% |
| A- | 787 | 0.1% | | 6.7% | 88.7% | 2.9% | 0.1% | 0.1% | | | | | | | | | 1.3% |
| B++ | 244 | | | 0.4% | 8.2% | 84.4% | 2.9% | | | | | | | | | | 4.1% |
| B+ | 86 | | | | | 9.3% | 73.3% | 11.6% | | | | | | | | | 5.8% |
| B | 58 | | | | | 1.7% | 6.9% | 63.8% | 3.4% | 5.2% | | 1.7% | | | | | 17.2% |
| B- | 4 | | | | | | | | 100.0% | | | | | | | | |
| C++ | 9 | | | | | | | | | 88.9% | 11.1% | | | | | | |
| C+ | 5 | | | | | | | | | | | 80.0% | | | | | 20.0% |
| C | 3 | | | | | | | | | | | 66.7% | | | | | 33.3% |
| C- | 3 | | | | | | | | | | | | 100.0% | | | | |
| D | 0 | | | | | | | | | | | | | | | | |
| Total | 3,540 | | | | | | | | | | | | | | | | |

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 2
Insurance Companies (Financial Strength Ratings) – 3-Year Transition and Default Rates
 (December 31, 2019 through December 31, 2022)

| Credit Ratings as of 12/31/2019 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | Other Outcomes During 12/31/2019-12/31/2022 (Percent) | | |
|---------------------------------|-------------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|---|-----------|-------------------|
| Credit Rating | Number of Ratings Outstanding | A++ | A+ | A | A- | B++ | B+ | B | B- | C++ | C+ | C | C- | D | Default | Paid off* | Withdrawn (other) |
| A++ | 193 | 99.0% | | | | | | | | | | | | | | | 1.0% |
| A+ | 652 | 1.1% | 89.0% | 6.3% | | | | | | | | | | | | | 3.7% |
| A | 1356 | 0.4% | 8.0% | 84.1% | 3.5% | 0.1% | | | | | | | | | | | 3.7% |
| A- | 853 | 0.1% | 3.3% | 18.1% | 67.9% | 5.3% | 0.4% | 0.2% | | | | | | | | | 4.8% |
| B++ | 258 | | 0.4% | 2.3% | 19.4% | 59.7% | 4.3% | 1.6% | | 0.4% | | | | | | | 12.0% |
| B+ | 94 | | 1.1% | 1.1% | 3.2% | 20.2% | 45.7% | 10.6% | 1.1% | 1.1% | | 1.1% | 1.1% | | | | 13.8% |
| B | 54 | | | | | 1.9% | 18.5% | 44.4% | 3.7% | | | | | | | | 31.5% |
| B- | 8 | | | | | | | 37.5% | 25.0% | | 12.5% | | | | | | 25.0% |
| C++ | 12 | | | | | | | | | 58.3% | | | | | | | 41.7% |
| C+ | 7 | | | | | | | | | 28.6% | | 57.1% | | | | | 14.3% |
| C | 3 | | | | | | | | | | | 33.3% | | | | | 66.7% |
| C- | 3 | | | | | | | | | | | | 66.7% | | | | 33.3% |
| D | 0 | | | | | | | | | | | | | | | | |
| Total | 3,493 | | | | | | | | | | | | | | | | |

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 3
Insurance Companies (Financial Strength Ratings) – 10-Year Transition and Default Rates
 (December 31, 2012 through December 31, 2022)

| Credit Ratings as of 12/31/2012 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | Other Outcomes During 12/31/2012-12/31/2022 (Percent) | | |
|---------------------------------|-------------------------------|---|-------|-------|-------|-------|-------|-------|------|-------|----|-------|-------|---|---|-----------|-------------------|
| Credit Rating | Number of Ratings Outstanding | A++ | A+ | A | A- | B++ | B+ | B | B- | C++ | C+ | C | C- | D | Default | Paid off* | Withdrawn (other) |
| A++ | 119 | 79.0% | 6.7% | | | | | | | | | | | | | | 14.3% |
| A+ | 560 | 13.0% | 60.4% | 12.3% | 1.3% | 0.2% | | | | | | | | | | | 12.9% |
| A | 1301 | 1.0% | 19.2% | 56.8% | 6.1% | 0.8% | | 0.1% | 0.1% | 0.2% | | | | | 0.1% | | 15.8% |
| A- | 861 | | 4.5% | 30.2% | 37.2% | 5.5% | 0.6% | 0.3% | | | | | | | 0.7% | | 21.0% |
| B++ | 316 | 0.3% | 2.2% | 13.6% | 27.8% | 19.0% | 4.4% | 1.9% | | | | | | | 0.3% | | 30.4% |
| B+ | 176 | 0.6% | 1.7% | 4.5% | 6.3% | 17.0% | 10.2% | 8.0% | 0.6% | | | 2.3% | 0.6% | | 2.3% | | 46.0% |
| B | 72 | | 6.9% | 2.8% | 9.7% | 6.9% | 8.3% | 6.9% | 2.8% | 4.2% | | | | | 1.4% | | 50.0% |
| B- | 26 | | 11.5% | | 15.4% | 7.7% | 19.2% | | | | | | | | | | 46.2% |
| C++ | 7 | | | | | | | | | 14.3% | | 14.3% | | | | | 71.4% |
| C+ | 7 | | | | 14.3% | | | 14.3% | | 28.6% | | 14.3% | | | | | 28.6% |
| C | 5 | | | | | | | | | | | | | | | | 100.0% |
| C- | 3 | | | | | | | | | 33.3% | | | 33.3% | | | | 33.3% |
| D | 2 | | | | | | | | | | | | | | | | 100.0% |
| Total | 3,455 | | | | | | | | | | | | | | | | |

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 4
Insurance Companies (Issuer Credit Ratings) – 1-Year Transition and Default Rates
 (December 31, 2021 through December 31, 2022)

| Credit Ratings as of 12/31/2021 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2021-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|--------|--------|-------|-------|-------|------|------|----|---|---------|------------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off * | Withdrawn (Other) |
| aaa | 35 | 100.0% | | | | | | | | | | | | | | | | | | | | | | | |
| aa+ | 167 | | 100.0% | | | | | | | | | | | | | | | | | | | | | | |
| aa | 229 | | | 95.6% | 2.2% | | | | | | | | | | | | | | | | | | | | 2.2% |
| aa- | 505 | | 0.2% | 1.2% | 95.8% | 1.0% | 0.6% | 0.2% | | | | | | | | | | | | | | | | | 1.0% |
| a+ | 521 | | 0.2% | | 2.5% | 96.0% | 0.8% | | | | | | | | | | | | | | | | | | 0.6% |
| a | 884 | | 0.1% | 0.3% | 0.1% | 3.8% | 89.3% | 5.0% | | | | | | | | | | | | | | | | | 1.4% |
| a- | 787 | | 0.1% | | | | 6.7% | 88.7% | 2.7% | 0.3% | 0.1% | | 0.1% | | | | | | | | | | | | 1.3% |
| bbb+ | 135 | | | | | | | 14.8% | 78.5% | 5.2% | | | | | | | | | | | | | | | 1.5% |
| bbb | 109 | | | | | | 0.9% | | 9.2% | 76.1% | 6.4% | | | | | | | | | | | | | | 7.3% |
| bbb- | 86 | | | | | | | | 9.3% | 73.3% | 9.3% | 2.3% | | | | | | | | | | | | | 5.8% |
| bb+ | 40 | | | | | | | | 2.5% | 7.5% | 65.0% | 5.0% | 2.5% | | | | | | 2.5% | | | | | | 15.0% |
| bb | 18 | | | | | | | | | 5.6% | | | 50.0% | 5.6% | 16.7% | | | | | | | | | | 22.2% |
| bb- | 4 | | | | | | | | | | | | | 100.0% | | | | | | | | | | | |
| b+ | 4 | | | | | | | | | | | | | | 100.0% | | | | | | | | | | |
| b | 5 | | | | | | | | | | | | | | 60.0% | 20.0% | 20.0% | | | | | | | | |
| b- | 5 | | | | | | | | | | | | | | | | | 80.0% | | | | | | | 20.0% |
| ccc+ | 1 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc | 2 | | | | | | | | | | | | | | | | | | | | | | | | 50.0% |
| ccc- | 2 | | | | | | | | | | | | | | | | | | | | | | | | |
| cc | 1 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| c | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 3,540 | | | | | | | | | | | | | | | | | | | | | | | | |

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 5
Insurance Companies (Issuer Credit Ratings) – 3-Year Transition and Default Rates
 (December 31, 2019 through December 31, 2022)

| Credit Ratings as of 12/31/2019 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2019-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--------|-------|---|---------|------------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off * | Withdrawn (Other) |
| aaa | 31 | 100.0% | | | | | | | | | | | | | | | | | | | | | | | |
| aa+ | 162 | | 98.8% | | | | | | | | | | | | | | | | | | | | | | 1.2% |
| aa | 212 | 0.5% | 2.8% | 87.3% | 3.3% | | | | | | | | | | | | | | | | | | | | 6.1% |
| aa- | 440 | | | 2.5% | 85.7% | 7.7% | 1.6% | | | | | | | | | | | | | | | | | | 2.5% |
| a+ | 543 | | 0.4% | 0.4% | 18.4% | 72.7% | 4.1% | | | | | | | | | | | | | | | | | | 4.1% |
| a | 813 | 0.4% | 0.1% | 0.4% | 0.5% | 9.3% | 79.7% | 5.9% | 0.2% | | | | | | | | | | | | | | | | 3.4% |
| a- | 853 | | 0.1% | 2.7% | 0.6% | 1.8% | 16.3% | 67.9% | 4.6% | 0.7% | 0.4% | | 0.2% | | | | | | | | | | | | 4.8% |
| bbb+ | 137 | | | | | 1.5% | 2.2% | 32.8% | 40.9% | 6.6% | 0.7% | 2.2% | 0.7% | | 0.7% | | | | | | | | | | 11.7% |
| bbb | 121 | | | | 0.8% | | 0.8% | 4.1% | 19.8% | 53.7% | 8.3% | | | | | | | | | | | | | | 12.4% |
| bbb- | 94 | | | | 1.1% | | 1.1% | 3.2% | 2.1% | 18.1% | 45.7% | 8.5% | 2.1% | 1.1% | 1.1% | | | | 1.1% | | | | | | 13.8% |
| bb+ | 31 | | | | | | | | | | | 22.6% | 51.6% | 3.2% | 3.2% | | | | | | | | | | 19.4% |
| bb | 23 | | | | | | | | | 4.3% | 13.0% | 8.7% | 21.7% | 4.3% | | | | | | | | | | | 47.8% |
| bb- | 8 | | | | | | | | | | | 12.5% | 25.0% | 25.0% | | | 12.5% | | | | | | | | 25.0% |
| b+ | 4 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| b | 8 | | | | | | | | | | | | | | 75.0% | 12.5% | | | | | | | | | 12.5% |
| b- | 7 | | | | | | | | | | | | | | 28.6% | | | 57.1% | | | | | | | 14.3% |
| ccc+ | 1 | | | | | | | | | | | | | | | | | | | 100.0% | | | | | |
| ccc | 2 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| ccc- | 3 | | | | | | | | | | | | | | | | | | | | 66.7% | | | | 33.3% |
| cc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| c | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 3,493 | | | | | | | | | | | | | | | | | | | | | | | | |

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 6
Insurance Companies (Issuer Credit Ratings) – 10-Year Transition and Default Rates
 (December 31, 2012 through December 31, 2022)

| Credit Ratings as of 12/31/2012 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2012-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|----|------|------|------|-------|---|---------|------------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off * | Withdrawn (Other) |
| aaa | 31 | 90.3% | | | | | | | | | | | | | | | | | | | | | | | 9.7% |
| aa+ | 88 | | 75.0% | 5.7% | 3.4% | | | | | | | | | | | | | | | | | | | | 15.9% |
| aa | 150 | 0.7% | 46.0% | 40.0% | 2.0% | 2.0% | 0.7% | | | | | | | | | | | | | | | | | | 8.7% |
| aa- | 410 | | 0.7% | 20.2% | 46.8% | 13.2% | 2.7% | 1.7% | | 0.2% | | | | | | | | | | | | | | | 14.4% |
| a+ | 377 | | 1.3% | 6.4% | 25.2% | 37.1% | 12.5% | 0.8% | 0.5% | 0.3% | | | | | | | | | | | | | | | 15.9% |
| a | 924 | 0.4% | 0.4% | 1.0% | 13.2% | 18.9% | 40.8% | 8.2% | 0.3% | 0.4% | | | 0.1% | 0.1% | 0.2% | | | | | | | | | 0.1% | 15.7% |
| a- | 861 | | | 1.4% | 3.1% | 4.5% | 25.7% | 37.2% | 3.5% | 2.0% | 0.6% | 0.2% | 0.1% | | | | | | | | | | | 0.7% | 21.0% |
| bbb+ | 153 | | 0.7% | | 2.6% | 3.3% | 13.1% | 32.7% | 13.1% | 6.5% | 3.9% | 1.3% | 0.7% | | | | | | | | | | | | 22.2% |
| bbb | 163 | | | 0.6% | 1.2% | 1.2% | 9.8% | 23.3% | 9.8% | 8.6% | 4.9% | 1.2% | 0.6% | | | | | | | | | | 0.6% | | 38.0% |
| bbb- | 176 | | 0.6% | 0.6% | 1.1% | | 4.5% | 6.3% | 6.3% | 10.8% | 10.2% | 5.7% | 2.3% | 0.6% | | | | 1.7% | 0.6% | | 0.6% | | 2.3% | | 46.0% |
| bb+ | 40 | | | 12.5% | | 2.5% | 2.5% | 15.0% | 5.0% | 5.0% | 7.5% | 10.0% | | | 7.5% | | | | | | | | | | 32.5% |
| bb | 32 | | | | | | | 3.1% | 3.1% | | 9.4% | 3.1% | | | | | | | | | | | 3.1% | | 71.9% |
| bb- | 26 | | | | 11.5% | | | 15.4% | 7.7% | | 19.2% | | | | | | | | | | | | | | 46.2% |
| b+ | 1 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| b | 6 | | | | | | | | | | | | | | 16.7% | | | | | | | | | | 66.7% |
| b- | 7 | | | | | | | 14.3% | | | | | 14.3% | | 14.3% | 14.3% | | | | | | | | | 28.6% |
| ccc+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc | 5 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| ccc- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| cc | 3 | | | | | | | | | | | | | | 33.3% | | | | | | 33.3% | | | | 33.3% |
| c | 2 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| Total | 3,455 | | | | | | | | | | | | | | | | | | | | | | | | |

*Category Not Applicable to Insurance Companies



A.M. BEST RATING SERVICES, INC.

Table 7
Insurance Companies* (Short-Term Ratings) – 1-Year Transition and Default Rates
 (December 31, 2021 through December 31, 2022)

| Credit Ratings as of 12/31/2021 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | Other Outcomes During 12/31/2021-12/31/2022 (Percent) | | |
|---------------------------------|-------------------------------|---|-------|--------|-------|-------|---|----------|-------------------|
| Rating | Number of Ratings Outstanding | AMB-1+ | AMB-1 | AMB-2 | AMB-3 | AMB-4 | Default | Paid off | Withdrawn (other) |
| AMB-1+ | 9 | 100.0% | | | | | | | |
| AMB-1 | 7 | | 85.7% | 14.3% | | | | | |
| AMB-2 | 3 | | | 100.0% | | | | | |
| AMB-3 | 0 | | | | | | | | |
| AMB-4 | 0 | | | | | | | | |
| Total | 19 | | | | | | | | |

*This table covers all A.M. Best short-term ratings issued at both the insurance operating and holding company levels



A.M. BEST RATING SERVICES, INC.

Table 8
Insurance Companies* (Short-Term Ratings) – 3-Year Transition and Default Rates
 (December 31, 2019 through December 31, 2022)

| Credit Ratings as of 12/31/2019 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | Other Outcomes During 12/31/2019-12/31/2022 (Percent) | | |
|---------------------------------|-------------------------------|---|-------|-------|-------|-------|---|----------|-------------------|
| Rating | Number of Ratings Outstanding | AMB-1+ | AMB-1 | AMB-2 | AMB-3 | AMB-4 | Default | Paid off | Withdrawn (other) |
| AMB-1+ | 9 | 88.9% | | | | | | 11.1% | |
| AMB-1 | 10 | 10.0% | 60.0% | 10.0% | | | | 20.0% | |
| AMB-2 | 4 | | | 75.0% | | | | 25.0% | |
| AMB-3 | 0 | | | | | | | | |
| AMB-4 | 0 | | | | | | | | |
| Total | 23 | | | | | | | | |

*This table covers all A.M. Best short-term ratings issued at both the insurance operating and holding company levels



A.M. BEST RATING SERVICES, INC.

Table 9
Insurance Companies* (Short-Term Ratings) – 10-Year Transition and Default Rates
 (December 31, 2012 through December 31, 2022)

| Credit Ratings as of 12/31/2012 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | Other Outcomes During 12/31/2012-12/31/2022 (Percent) | | |
|---------------------------------|-------------------------------|---|-------|-------|-------|-------|---|----------|-------------------|
| Rating | Number of Ratings Outstanding | AMB-1+ | AMB-1 | AMB-2 | AMB-3 | AMB-4 | Default | Paid off | Withdrawn (other) |
| AMB-1+ | 8 | 62.5% | | | | | | 37.5% | |
| AMB-1 | 11 | 27.3% | 36.4% | 9.1% | | | | 27.3% | |
| AMB-2 | 8 | 12.5% | 12.5% | 12.5% | | | | 62.5% | |
| AMB-3 | 0 | | | | | | | | |
| AMB-4 | 0 | | | | | | | | |
| Total | 27 | | | | | | | | |

*This table covers all A.M. Best short-term ratings issued at both the insurance operating and holding company levels



A.M. BEST RATING SERVICES, INC.

Table 10
Corporate Issuers – 1-Year Transition and Default Rates
 (December 31, 2021 through December 31, 2022)

| Credit Ratings as of 12/31/2021 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2021-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|--------|----|-----|--------|-------|-------|--------|-------|-------|-------|-------|-------|--------|---|----|------|-----|------|----|---|---------|------------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off * | Withdrawn (Other) |
| aaa | 2 | 100.0% | | | | | | | | | | | | | | | | | | | | | | | |
| aa+ | 1 | | 100.0% | | | | | | | | | | | | | | | | | | | | | | |
| aa | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| aa- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a+ | 6 | | | | | 100.0% | | | | | | | | | | | | | | | | | | | |
| a | 20 | | | | | | 95.0% | 5.0% | | | | | | | | | | | | | | | | | |
| a- | 31 | | | | | | 6.5% | 90.3% | 3.2% | | | | | | | | | | | | | | | | |
| bbb+ | 26 | | | | | | | | 100.0% | | | | | | | | | | | | | | | | |
| bbb | 31 | | | | | | | | | 90.3% | 3.2% | | | | | | | | | | | | | | 6.5% |
| bbb- | 34 | | | | | | | | | 5.9% | 82.4% | 5.9% | | | | | | | | | | | | | 5.9% |
| bb+ | 2 | | | | | | | | | | | 50.0% | | | | | | | | | | | | | 50.0% |
| bb | 3 | | | | | | | | | | | | 33.3% | 33.3% | | | | | | | | | | | 33.3% |
| bb- | 1 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| b+ | 1 | | | | | | | | | | | | | | 100.0% | | | | | | | | | | |
| b | 2 | | | | | | | | | | | | | | 100.0% | | | | | | | | | | |
| b- | 1 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| cc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| c | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 161 | | | | | | | | | | | | | | | | | | | | | | | | |

*Category Applicable to Insurance-Linked Securities



A.M. BEST RATING SERVICES, INC.

Table 11
Corporate Issuers – 3-Year Transition and Default Rates
 (December 31, 2019 through December 31, 2022)

| Credit Ratings as of 12/31/2019 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2019-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|--------|----|-----|--------|-------|-------|-------|-------|------|-----|--------|-------|--------|---|----|------|-----|------|--------|---|---------|------------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off * | Withdrawn (Other) |
| aaa | 2 | 100.0% | | | | | | | | | | | | | | | | | | | | | | | |
| aa+ | 1 | | 100.0% | | | | | | | | | | | | | | | | | | | | | | |
| aa | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| aa- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a+ | 5 | | | | | 100.0% | | | | | | | | | | | | | | | | | | | |
| a | 18 | | | | | 5.6% | 77.8% | 5.6% | | | | | | | | | | | | | | | | | 11.1% |
| a- | 36 | | | | | | 13.9% | 72.2% | 11.1% | | | | | | | | | | | | | | | | 2.8% |
| bbb+ | 25 | | | | | | | 8.0% | 84.0% | | | | | | | | | | | | | | | | 8.0% |
| bbb | 33 | | | | | | | 3.0% | 63.6% | 9.1% | | | | | | | | | | | | | | | 24.2% |
| bbb- | 37 | | | | | | 2.7% | | 10.8% | 64.9% | 5.4% | | | | | | | | | | | | | | 16.2% |
| bb+ | 5 | | | | | | | | | 40.0% | | | | | | | | | | | | | | | 60.0% |
| bb | 2 | | | | | | | | | | | | | 50.0% | | | | | | | | | | | 50.0% |
| bb- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b+ | 1 | | | | | | | | | | | | 100.0% | | | | | | | | | | | | |
| b | 2 | | | | | | | | | | | | | | 100.0% | | | | | | | | | | |
| b- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| cc | 1 | | | | | | | | | | | | | | | | | | | | 100.0% | | | | |
| c | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 168 | | | | | | | | | | | | | | | | | | | | | | | | |

*Category Applicable to Insurance-Linked Securities



A.M. BEST RATING SERVICES, INC.

Table 12
Corporate Issuers – 10-Year Transition and Default Rates
 (December 31, 2012 through December 31, 2022)

| Credit Ratings as of 12/31/2012 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2012-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|--------|----|-----|-------|-------|-------|-------|-------|-------|-------|-------|-----|------|---|----|------|-----|------|----|---|---------|------------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off * | Withdrawn (Other) |
| aaa | 2 | 100.0% | | | | | | | | | | | | | | | | | | | | | | | |
| aa+ | 1 | | 100.0% | | | | | | | | | | | | | | | | | | | | | | |
| aa | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| aa- | 1 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| a+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a | 15 | | | | | 33.3% | 46.7% | | | | | | | | | | | | | | | | | | 20.0% |
| a- | 37 | | | | | 24.3% | 43.2% | 10.8% | | | | | | | | | | | | | | | | | 21.6% |
| bbb+ | 27 | | | | | 3.7% | 3.7% | 22.2% | 25.9% | 3.7% | 3.7% | | | | | | | | | | | | | | 37.0% |
| bbb | 52 | | | | | | | 3.8% | 15.4% | 26.9% | 5.8% | | | | 1.9% | | | | | | | | | | 46.2% |
| bbb- | 33 | | | | | | | | 3.0% | 3.0% | 27.3% | 3.0% | | | | | | | | | | | | | 63.6% |
| bb+ | 6 | | | | | | | | | | 16.7% | 16.7% | | | | | | | | | | | | | 66.7% |
| bb | 7 | | | | | | | | 14.3% | 14.3% | | | | | | | | | | | | | | | 71.4% |
| bb- | 3 | | | | | | | | | | | | 33.3% | | | | | | | | | | | | 66.7% |
| b+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b | 1 | | | | | | | | | | | | | | | | | | | | | | | | |
| b- | 1 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| ccc+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| cc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| c | 1 | | | | | | | | | | | | | | | | | | | | | | | | 100.0% |
| Total | 187 | | | | | | | | | | | | | | | | | | | | | | | | |

*Category Applicable to Insurance-Linked Securities



A.M. BEST RATING SERVICES, INC.

Table 13

Asset-Backed Securities: RMBS*– 1-Year Transition and Default Rates

(December 31, 2021 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 14

Asset-Backed Securities: RMBS*– 3-Year Transition and Default Rates

(December 31, 2019 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 15

Asset-Backed Securities: RMBS*– 10-Year Transition and Default Rates

(December 31, 2012 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 16

Asset-Backed Securities: CMBS*– 1-Year Transition and Default Rates
(December 31, 2021 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 17

Asset-Backed Securities: CMBS*– 3-Year Transition and Default Rates
(December 31, 2019 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 18

Asset-Backed Securities: CMBS*– 10-Year Transition and Default Rates

(December 31, 2012 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 19

Asset-Backed Securities: CLOs*– 1-Year Transition and Default Rates
(December 31, 2021 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 20

Asset-Backed Securities: CLOs*– 3-Year Transition and Default Rates
(December 31, 2019 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 21

Asset-Backed Securities: CLOs* – 10-Year Transition and Default Rates

(December 31, 2012 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 22

Asset-Backed Securities: CDOs – 1-Year Transition and Default Rates

(December 31, 2021 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 23

Asset-Backed Securities: CDOs – 3-Year Transition and Default Rates

(December 31, 2019 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 24
Asset-Backed Securities: CDOs – 10-Year Transition and Default Rates
 (December 31, 2012 through December 31, 2022)

| Credit Ratings as of 12/31/2012 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2012-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|---------|----------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off | Withdrawn (Other) |
| aaa | 13 | 100.0% | | | | | | | | | | | | | | | | | | | | | | 100.0% | |
| aa+ | 4 | | 100.0% | | | | | | | | | | | | | | | | | | | | | 100.0% | |
| aa | 1 | | | 100.0% | | | | | | | | | | | | | | | | | | | | 100.0% | |
| aa- | 0 | | | | 100.0% | | | | | | | | | | | | | | | | | | | | |
| a+ | 0 | | | | | 100.0% | | | | | | | | | | | | | | | | | | | |
| a | 1 | | | | | | 100.0% | | | | | | | | | | | | | | | | | 100.0% | |
| a- | 1 | | | | | | | 100.0% | | | | | | | | | | | | | | | | 100.0% | |
| bbb+ | 0 | | | | | | | | 100.0% | | | | | | | | | | | | | | | | |
| bbb | 0 | | | | | | | | | 100.0% | | | | | | | | | | | | | | | |
| bbb- | 3 | | | | | | | | | | 100.0% | | | | | | | | | | | | | 100.0% | |
| bb+ | 9 | | | | | | | | | | | 100.0% | | | | | | | | | | | | 100.0% | |
| bb | 0 | | | | | | | | | | | | 100.0% | | | | | | | | | | | | |
| bb- | 0 | | | | | | | | | | | | | 100.0% | | | | | | | | | | | |
| b+ | 1 | | | | | | | | | | | | | | 100.0% | | | | | | | | | 100.0% | |
| b | 4 | | | | | | | | | | | | | | | 100.0% | | | | | | | | 100.0% | |
| b- | 3 | | | | | | | | | | | | | | | | 100.0% | | | | | | | 100.0% | |
| ccc+ | 0 | | | | | | | | | | | | | | | | | 100.0% | | | | | | | |
| ccc | 0 | | | | | | | | | | | | | | | | | | 100.0% | | | | | | |
| ccc- | 3 | | | | | | | | | | | | | | | | | | | 100.0% | | | | 100.0% | |
| cc | 0 | | | | | | | | | | | | | | | | | | | | 100.0% | | | | |
| c | 7 | | | | | | | | | | | | | | | | | | | | | 100.0% | | 100.0% | |
| Total | 50 | | | | | | | | | | | | | | | | | | | | | | | 100.0% | |



A.M. BEST RATING SERVICES, INC.

Table 25

Asset-Backed Securities: ABCP– 1-Year Transition and Default Rates*

(December 31, 2021 through December 31, 2022)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 26

Asset-Backed Securities: ABCP– 3-Year Transition and Default Rates*

(December 31, 2019 through December 31, 2022)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 27

Asset-Backed Securities: ABCP– 10-Year Transition and Default Rates*
(December 31, 2012 through December 31, 2022)

* No ratings associated with this subclass of credit ratings for this term



A.M. BEST RATING SERVICES, INC.

Table 28

Asset-Backed Securities: Other ABS*– 1-Year Transition and Default Rates

(December 31, 2021 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 29

Asset-Backed Securities: Other ABS*– 3-Year Transition and Default Rates

(December 31, 2019 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 30

Asset-Backed Securities: Other ABS*– 10-Year Transition and Default Rates
(December 31, 2012 through December 31, 2022)

* No ratings associated with this credit rating subclass



A.M. BEST RATING SERVICES, INC.

Table 31
Asset-Backed Securities: Other SFPs* – 1-Year Transition and Default Rates
 (December 31, 2021 through December 31, 2022)

| Credit Ratings as of 12/31/2021 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2021-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|--------|----|-----|----|--------|----|------|-----|------|-----|----|-----|----|---|----|------|-----|------|----|---|---------|----------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off | Withdrawn (Other) |
| aaa | 2 | 100.0% | | | | | | | | | | | | | | | | | | | | | | | |
| aa+ | 2 | | 100.0% | | | | | | | | | | | | | | | | | | | | | | |
| aa | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| aa- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bbb+ | 1 | | | | | | 100.0% | | | | | | | | | | | | | | | | | | |
| bbb | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bbb- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bb+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bb | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bb- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| cc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| c | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 5 | | | | | | | | | | | | | | | | | | | | | | | | |

*The products included in this subclass relate to life settlements, annuities and structured settlements.



A.M. BEST RATING SERVICES, INC.

Table 32
Asset-Backed Securities: Other SFPs* – 3-Year Transition and Default Rates
 (December 31, 2019 through December 31, 2022)

| Credit Ratings as of 12/31/2019 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2019-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|--------|----|-----|----|--------|----|------|-----|------|-----|----|-----|----|---|----|------|-----|------|----|---|---------|----------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off | Withdrawn (Other) |
| aaa | 2 | 100.0% | | | | | | | | | | | | | | | | | | | | | | | |
| aa+ | 2 | | 100.0% | | | | | | | | | | | | | | | | | | | | | | |
| aa | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| aa- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bbb+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bbb | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bbb- | 1 | | | | | | 100.0% | | | | | | | | | | | | | | | | | | |
| bb+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bb | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bb- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| cc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| c | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 5 | | | | | | | | | | | | | | | | | | | | | | | | |

*The products included in this subclass relate to life settlements, annuities and structured settlements.



A.M. BEST RATING SERVICES, INC.

Table 33
Asset-Backed Securities: Other SFPs* – 10-Year Transition and Default Rates**
 (December 31, 2012 through December 31, 2022)

| Credit Ratings as of 12/31/2012 | | Credit Ratings as of 12/31/2022 (Percent) | | | | | | | | | | | | | | | | | | | | Other Outcomes During 12/31/2012-12/31/2022 (Percent) | | | |
|---------------------------------|-------------------------------|---|-----|----|-----|----|--------|----|------|-----|------|-----|----|-----|----|---|----|------|-----|------|----|---|---------|----------|-------------------|
| Credit Rating | Number of Ratings Outstanding | aaa | aa+ | aa | aa- | a+ | a | a- | bbb+ | bbb | bbb- | bb+ | bb | bb- | b+ | b | b- | ccc+ | ccc | ccc- | cc | c | Default | Paid Off | Withdrawn (Other) |
| aaa | 2 | 100.0% | | | | | | | | | | | | | | | | | | | | | | | |
| aa+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| aa | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| aa- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| a- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bbb+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bbb | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bbb- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bb+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bb | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| bb- | 1 | | | | | | 100.0% | | | | | | | | | | | | | | | | | | |
| b+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| b- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc+ | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| ccc- | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| cc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| c | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 3 | | | | | | | | | | | | | | | | | | | | | | | | |

*The products included in this subclass relate to life settlements, annuities and structured settlements



A.M. BEST RATING SERVICES, INC.

Definition of Rating Symbols

See below for a description and scale of Best’s rating categories and symbols

Best’s Financial Strength Rating (FSR) Scale:

| Rating Categories | Rating Symbols | Rating Notches* | Category Definitions |
|-------------------|----------------|-----------------|---|
| Superior | A+ | A++ | Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations. |
| Excellent | A | A- | Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations. |
| Good | B+ | B++ | Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations. |
| Fair | B | B- | Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions. |
| Marginal | C+ | C++ | Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions. |
| Weak | C | C- | Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions. |
| Poor | D | - | Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions. |

* Each Best’s Financial Strength Rating Category from “A+” to “C” includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus “+” or a minus “-”.

Financial Strength Non-Rating Designations:

| Designation Symbols | Designation Definitions |
|---------------------|---|
| E | Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments. |
| F | Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent. |
| S | Status assigned to rated insurance companies to suspend the outstanding FSR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements. |
| NR | Status assigned to insurance companies that are not rated; may include previously rated insurance companies or insurance companies that have never been rated by AM Best. |



A.M. BEST RATING SERVICES, INC.

Best's Long-Term Issuer Credit Rating (ICR) Scale:

| Rating Categories | Rating Symbols | Rating Notches* | Category Definitions |
|-------------------|----------------|-----------------|---|
| Exceptional | aaa | - | Assigned to entities that have, in our opinion, an exceptional ability to meet their ongoing senior financial obligations. |
| Superior | aa | aa+ / aa- | Assigned to entities that have, in our opinion, a superior ability to meet their ongoing senior financial obligations. |
| Excellent | a | a+ / a- | Assigned to entities that have, in our opinion, an excellent ability to meet their ongoing senior financial obligations. |
| Good | bbb | bbb+ / bbb- | Assigned to entities that have, in our opinion, a good ability to meet their ongoing senior financial obligations. |
| Fair | bb | bb+ / bb- | Assigned to entities that have, in our opinion, a fair ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions. |
| Marginal | b | b+ / b- | Assigned to entities that have, in our opinion, a marginal ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions. |
| Weak | ccc | ccc+ / ccc- | Assigned to entities that have, in our opinion, a weak ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions. |
| Very Weak | cc | - | Assigned to entities that have, in our opinion, a very weak ability to meet their ongoing senior financial obligations. Credit quality is very vulnerable to adverse changes in industry and economic conditions. |
| Poor | c | - | Assigned to entities that have, in our opinion, a poor ability to meet their ongoing senior financial obligations. Credit quality is extremely vulnerable to adverse changes in industry and economic conditions. |

* Best's Long-Term Issuer Credit Rating Categories from "aa" to "ccc" include Rating Notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular Rating Category. Rating Notches are expressed with a "+" (plus) or "-" (minus).

Best's Short-Term Issuer Credit Rating (ICR) Scale:

| Rating Categories | Rating Symbols | Category Definitions |
|-------------------|----------------|--|
| Strongest | AMB-1+ | Assigned to entities that have, in our opinion, the strongest ability to repay their short-term financial obligations. |
| Outstanding | AMB-1 | Assigned to entities that have, in our opinion, an outstanding ability to repay their short-term financial obligations. |
| Satisfactory | AMB-2 | Assigned to entities that have, in our opinion, a satisfactory ability to repay their short-term financial obligations. |
| Adequate | AMB-3 | Assigned to entities that have, in our opinion, an adequate ability to repay their short-term financial obligations; however, adverse industry or economic conditions likely will reduce their capacity to meet their financial commitments. |
| Questionable | AMB-4 | Assigned to entities that have, in our opinion, questionable credit quality and are vulnerable to adverse economic or other external changes, which could have a marked impact on their ability to meet their financial commitments. |



A.M. BEST RATING SERVICES, INC.

Long- and Short-Term Issuer Credit Non-Rating Designations:

| Designation Symbols | Designation Definitions |
|---------------------|--|
| d | Status assigned to entities (excluding insurers) that are in default or when a bankruptcy petition or similar action has been filed and made public. |
| e | Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments. |
| f | Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent. |
| s | Status assigned to rated entities to suspend the outstanding ICR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements. |
| nr | Status assigned to entities that are not rated; may include previously rated entities or entities that have never been rated by AM Best. |

Best's Long-Term Issue Credit Rating (IR) Scale:

| Rating Categories | Rating Symbols | Rating Notches* | Category Definitions |
|-------------------|----------------|-----------------|---|
| Exceptional | aaa | - | Assigned to issues where, in our opinion, there is an exceptional ability to meet the terms of the obligation. |
| Superior | aa | aa+ / aa- | Assigned to issues where, in our opinion, there is a superior ability to meet the terms of the obligation. |
| Excellent | a | a+ / a- | Assigned to issues where, in our opinion, there is an excellent ability to meet the terms of the obligation. |
| Good | bbb | bbb+ / bbb- | Assigned to issues where, in our opinion, there is a good ability to meet the terms of the obligation; however, the issue is more susceptible to changes in economic or other conditions. |
| Fair | bb | bb+ / bb- | Assigned to issues where, in our opinion, fair credit characteristics exist, generally due to a moderate margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by a vulnerability to economic changes or other conditions. |
| Marginal | b | b+ / b- | Assigned to issues where, in our opinion, marginal credit characteristics exist, generally due to a modest margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by an enhanced vulnerability to economic changes or other conditions. |
| Weak | ccc | ccc+ / ccc- | Assigned to issues where, in our opinion, weak credit characteristics exist, generally due to a minimal margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by a limited ability to withstand adverse changes in economic or other conditions. |
| Very Weak | cc | - | Assigned to issues where, in our opinion, very weak credit characteristics exist, generally due to an extremely minimal margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by a limited ability to withstand adverse changes in economic or other conditions. |



A.M. BEST RATING SERVICES, INC.

Poor c - Assigned to issues where, in our opinion, poor credit characteristics exist, generally due to an extremely minimal margin of principal and interest payment protection or other issue-specific concerns that may be exacerbated by an extremely limited ability to withstand adverse changes in economic or other conditions.

** Best's Long-Term Issue Credit Rating Categories from "aa" to "ccc" include Rating Notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular Rating Category. Rating Notches are expressed with a "+" (plus) or "-" (minus).*

Best's Short-Term Issue Credit Rating (IR) Scale:

| Rating Categories | Rating Symbols | Category Definitions |
|-------------------|----------------|---|
| Strongest | AMB-1+ | Assigned to issues where, in our opinion, the strongest ability to repay short-term debt obligations exists. |
| Outstanding | AMB-1 | Assigned to issues where, in our opinion, an outstanding ability to repay short-term debt obligations exists. |
| Satisfactory | AMB-2 | Assigned to issues where, in our opinion, a satisfactory ability to repay short-term debt obligations exists. |
| Adequate | AMB-3 | Assigned to issues where, in our opinion, an adequate ability to repay short-term debt obligations exists; however, adverse economic conditions likely will reduce the capacity to meet financial commitments. |
| Questionable | AMB-4 | Assigned to issues that, in our opinion, contain questionable credit characteristics and are vulnerable to adverse economic or other external changes, which could have a marked impact on the ability to meet financial commitments. |

Long- and Short-Term Issue Credit Non-Rating Designations:

| Designation Symbols | Designation Definitions |
|---------------------|---|
| d | Status assigned to issues in default on payment of principal, interest or other terms and conditions, or when a bankruptcy petition or similar action has been filed and made public; or where the issuing entity has been designated as impaired (e/f [Issuer Credit] or E/F [Financial Strength] designations) or in default (d [Issuer Credit] designation). |
| s | Status assigned to rated issues to suspend the outstanding IR when sudden and significant events have occurred and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements. |
| nr | Status assigned to issues that are not rated; may include previously rated issues or issues that have never been rated by AM Best. |

For additional information relating to credit rating definition symbols, numbers, or scores in the rating scales used by AM Best to denote credit rating categories and notches within those categories for the classes and subclass of credit ratings in the Transition/Default Matrices presented in Exhibit I, please refer to AM Best's *Guide to Best's Credit Ratings*, available at <https://www3.ambest.com/ambv/ratingmethodology/OpenPDF.aspx?ri=1465>.

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A.M. BEST RATING SERVICES, INC.

The definitions of default and impairment changed as of January 2019.

Definition of Default

AM Best maintains a general impairment database and historical rating records from which long-term impairment rate studies are performed annually aimed at estimating the relative default risk (i.e., impairment) of insurers that have had interactive Best's Financial Strength Ratings (FSR) and Best's Issuer Credit Ratings (ICR).

AM Best, along with credit markets in general, deems a non-insurer issuer default as having occurred when an issuer misses interest or principal payments on its obligations, restructures its debt in a way that is deleterious to investors, or files for bankruptcy.

For the purposes of presenting credit ratings performance measurement statistics consisting of credit rating transition and default rates "Form NRSRO: Exhibit 1 Rating Performance Measurement Statistics"(Exhibit 1), AM Best classifies an entity as in default if the entity was assigned any of the following non-rating designation symbols: ("d"); ("e" or "E"); or ("f" or "F").

Definition of Impairment

Upon the public placement of a company, via public court order or other international equivalent, into conservation, rehabilitation and/or insolvent liquidation it is designated by AM Best as a Financially Impaired Company (FIC). Supervisory actions undertaken by Insurance Department regulators without court order are not considered impairments for purposes of compiling Exhibit 1 statistics unless clear direction is given by the regulator to delay or limit policy or contract payments.

There are a number of regulatory oversight actions that may be taken with respect to troubled insurers in which court orders are not sought, such as required company action plans, various forms and levels of supervision, and licensure actions. Companies may be subject to these insurance department orders and actions on multiple occasions, particularly in certain jurisdictions, and while these regulatory actions suggest concern and impose constraints, they are not necessarily indicative of an insurer's inability to meet its ongoing policy and contract obligations.

Additionally, companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired.

Credit Rating Histories

The credit rating histories required to be disclosed pursuant to 17 CFR 17g-7(b) are located at www.ambest.com/nrsro/.