Best's Credit Rating Effective Date

February 13, 2026

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Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

PartnerRe Ltd.

AMB #: 058444
Ultimate Parent: AMB # 052281 - Société de Groupe d'Assurance Mutuelle Covéa

Best's Credit Ratings - for the Rating Unit Members

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

Assessment Descriptors

Balance Sheet Strength	**Strongest**
Operating Performance	**Adequate**
Business Profile	**Very Favorable**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: PartnerRe Ltd. | AMB #: 058444

AMB #	Rating Unit Members	AMB #	Rating Unit Members
002671	Partner Reins Co of the U.S.	071981	PartnerRe Ins Solutions BM Ltd
084424	Partner Reinsurance Co Ltd	088621	PartnerRe Ireland Ins DAC
078853	Partner Reinsurance Europe SE	061745	PartnerRe Life Re Co of Amer
012329	PartnerRe America Insurance Co	066889	PartnerRe Life Re Co of Canada

Best's Credit Rating - for the Holding Company

Issuer Credit Rating (ICR)

a- Excellent	Outlook: **Stable** Action: **Affirmed**

Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

Balance Sheet Strength: Strongest

- PartnerRe maintains the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR). This position is driven by the group's consistently solid operating results, conservative investment portfolio and catastrophic risk management, and by its prudent approach to capital management.
- The group has a history of prudent reserving. Favorable reserve development was interrupted in 2024 and 2025, due to adverse net reserve development for US casualty business across several accident years.
- Investments are generally conservative, consisting of primarily fixed-income investments, which in total exceed the group's total loss and LAE reserves.
- PartnerRe has a proven track record of financial flexibility in regard to capital generation and alternative capital solutions. In recent years, the group has successfully issued/redeemed debt obligations and managed exposures through the use of traditional retro covers and third-party capital.

Operating Performance: Adequate

- PartnerRe has a track record of consistently producing solid operating results, including periods when the group has been impacted by elevated catastrophic activity.
- The group's performance has benefited from favorable reinsurance market conditions for the past few years. Despite softening property reinsurance rates, the overall market environment remains supportive of continued solid underwriting results in many of the group's key business lines.
- The group's recent investment returns have been strong, reflecting significant realized and unrealized investment gains, supplemented by growing net investment income as new investments are allocated to higher-yielding bonds.
- The group's Life and Health segment provides a steady, diversifying income stream that has made a growing contribution to earnings over time.

Business Profile: Very Favorable

- PartnerRe has consistently ranked among the top 10 non-life reinsurers as measured by gross written premiums. The group's book of business is very well diversified by geography and lines of business.
- PartnerRe is one of the few remaining predominantly reinsurance groups that has focused on building out its Life/Health operations as a source of diversification. The group has begun to expand its primary insurance products offering, through select partners, although this business is currently immaterial to the overall group business.
- PartnerRe continues to develop its third-party capital management platform, which has steadily grown its assets under management over the past five years and provides fee income to the group.
- Being privately held has thus far provided operational stability and allowed PartnerRe to focus on underwriting discipline through the cycle.

Enterprise Risk Management: Appropriate

- PartnerRe's risk management framework is fully embedded across the organization, and it utilizes an internal capital model to help guide the group's strategic decision-making process including capital allocation and catastrophe management.
- The group has demonstrated improvement in recent years in risk mitigation, as results have shown enhanced stability in years of underwriting and/or financial market stress. Additionally, PartnerRe has continued to enhance risk management tools and initiatives.
- PartnerRe maintains a strong risk culture with sufficient capabilities to manage its complex risk profile. Scenario and stress testing continues to be an integral part of the risk management process, which incorporates various emerging and established risks into modeling efforts.

Rating Lift/Drag

- While PartnerRe receives no lift, the group benefits from a larger and more diverse parent, Covéa, which could provide significant financial flexibility if needed.

Outlook

- The stable outlooks reflect AM Best's expectation that the group will continue to maintain metrics supportive of its strongest level of balance sheet strength assessment, adequate operating performance, very favorable business profile and appropriate ERM.

Rating Drivers

- Negative rating pressure could occur due to a material decline in the group's risk-adjusted capitalization levels.
- Negative rating action could also occur due to a sustained adverse trend in underwriting and operating performance results.
- While positive rating action is unlikely in the near term, it could occur due to a sustained improvement in the group's operating trends that exceeds peer averages.

Rating Rationale - for the Holding Company

The rating of the holding company is determined by reference to the Issuer Credit Rating (ICR) of the operating insurance company members of the associated rating unit Société de Groupe d'Assurance Mutuelle Covéa AMB# 052281. It reflects consideration of holding company sources and uses of cash, the competing demands placed upon holding company resources and normal subordination of holding company creditors to claims of the policyholders of the operating insurance companies. In general, therefore, the holding company's Issuer Credit Rating is notched from those assigned to the operating companies of the rating unit.

Key Financial Indicators

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

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	73.7	59.5	54.1	52.3

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Premium Written:					
Life	2,448,211	2,080,589	1,645,445	1,623,000	1,475,000
Non-Life	5,492,205	5,848,323	5,898,750	5,511,018	4,825,858
Composite	7,940,416	7,928,912	7,544,195	7,134,018	6,300,858
Net Income	1,439,933	2,318,119	-939,752	723,404	254,189
Total Assets	32,137,055	30,488,489	27,387,200	28,029,871	26,898,575
Total Capital and Surplus	9,410,354	8,424,421	6,397,319	7,543,986	7,326,997

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	15.6	25.4	-16.4	9.8	3.4	9.8
Net Income Return on Capital and Surplus	16.2	31.3	-13.5	9.7	3.5	9.7
Balance on Life Technical Account	196,741	165,458	266,883	97,591	70,204	...
Balance on Non-Life Technical Account	532,614	1,071,020	748,823	506,637	-304,405	...
Non-Life Combined Ratio	90.6	81.7	86.7	90.5	106.0	90.7
Net Investment Yield	3.5	3.2	2.0	1.9	2.0	2.5
Leverage:						
Net Premium Written to Capital and Surplus	84.4	94.1	117.9	94.6	86.0	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Shareholders' equity has trended steadily up in recent years and ended 2024 at a record high level of $9.4 billion with further appreciation to $9.6m as of June 30th 2025. All of the capital growth in the past three years has been generated by net earnings, which have far exceeded dividends paid during the time period.

PartnerRe has roughly $2 billion debt which is made up of predominately senior notes but also includes subordinated debt and preferred shares. Leverage and coverage metrics are in line with most peers and the PartnerRe rating level.

Capitalization

PartnerRe's capital management strategy focuses on total return on equity, while each affiliate maintains or has access to sufficient capital to withstand a major catastrophic event or shock-losses. PartnerRe maintains risk-adjusted capitalization that is fully supportive of its current rating. Supporting this view is a conservative investment base, limited credit risk and historically favorable earnings capacity. However, the group's capital position is susceptible to large catastrophic events and to the cyclicality of casualty loss trends. PartnerRe has increasingly utilized retrocessional coverage, as part of its enterprise risk management process, to limit its downside risk and safeguard capital.

PartnerRe has historically been able to access the financial markets for capital on favorable terms. Financial flexibility is important in the event that PartnerRe needs to reload the balance sheet post-event or if the group is looking to grow its business on an opportunistic basis. PartnerRe's financial flexibility has not been adversely affected since going private, as PartnerRe can still raise funds from the capital markets directly.

Capital Generation Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	8,424,421	6,397,319	7,357,428	7,326,997	7,270,169
Net Income after Non-Controlling Interests	1,440,809	2,318,119	-939,752	723,404	254,189
Unrealized Capital Gains (Losses)	-3,336	-15,031	12,573	23,179	-14,196
Currency Exchange Gains (Losses)	-50,255	-3,180	5,670	43,120	-5,884
Change in Paid-In Capital	...	...	...	-422,120	-64,645
Stockholder Dividends	409,750	227,665	187,644	129,360	95,990
Other Changes in Capital and Surplus	2,589	-45,141	149,044	-21,234	-16,646
Net Change in Capital and Surplus	980,057	2,027,102	-960,109	216,989	56,828
Ending Capital and Surplus	9,404,478	8,424,421	6,397,319	7,543,986	7,326,997
Net Change in Capital and Surplus (%)	11.6	31.7	-13.1	3.0	0.8

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Operating Cash Flow	2,111,092	2,235,681	1,468,409	1,232,590	1,124,893
Liquid Assets to Total Liabilities (%)	87.8	82.2	74.9	81.5	87.1

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

PartnerRe's investment portfolio is fairly conservative with the majority of invested assets in highly rated and liquid government and corporate bonds. In terms of asset and liability matching PartnerRe views investments through two categories, liability funds and capital funds. Liability funds represent policyholder claims are only invested in investment grade fixed income or cash with duration or liquidity profile(s) matched to reserves.

Balance Sheet Strength (Continued...)

Composition of Cash and Invested Assets	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Total Cash and Invested Assets	23,036,619	21,432,933	18,902,996	20,073,685	19,591,722
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	6.0	9.9	9.4	4.3	14.1
Bonds	76.3	70.4	68.9	70.1	65.3
Stocks	4.3	4.3	4.9	8.7	7.6
Real Estate, Mortgages and Loans	0.2	0.3	0.3	0.3	0.4
Other Invested Assets	13.2	15.2	16.5	16.5	12.6
Total Unaffiliated Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

PartnerRe maintains a conservative and prudent reserving policy based upon its strategy of employing a disciplined, analytical approach that studies fundamental concepts and carefully controls the commitments arising from reserving risk. Historically, PartnerRe had typically reported material levels of favorable prior year loss reserve development. However, in each of the past two calendar years, PartnerRe reported material reserve strengthening related to its U.S. casualty business consistent with industry trends, although the impact of this adverse development has been mitigated by strong performance in other areas.

Holding Company Assessment

PartnerRe was acquired by Covéa in July 2022. Covéa Group is a French insurance group comprised of 3 other brands (MAAF, MMA, and GMF), with PartnerRe being the 4th. MAAF is a mutual insurer, with its own distribution network, that provides general insurance for individuals and small businesses. MMA is a mutual insurer, with a third party operated distribution network, providing multi-specialist insurance for individuals, small and large businesses, non-profit organizations and local authorities. GMF is a mutual insurer, with its own distribution network, providing insurance for individuals and a leading provider for French public-sector employees. Covéa Group carries very little debt, which only relates to debt carried by member companies.

PartnerRe has demonstrated that as a privately held company it is able to raise funds from the capital markets. That said, Covéa Group does potentially provide an additional layer of financial flexibility notably due to its own ability to raise capital although this type of support has not been shown or needed thus far.

PartnerRe's financial leverage remains at comfortable levels for its rating. Coverage metrics are more than sufficient to service the group's ongoing financial obligations.

Financial Leverage Summary - Holding Company 058444 PartnerRe Ltd.	
Financial Leverage Ratio (%)	18.40
Adjusted Financial Leverage Ratio (%)	14.70
Interest Coverage (x)	21.10

Holding Company Analytics	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Debt to Capital and Surplus (%)	19.5	22.4	28.9	25.2	27.0
Liquid Assets to Total Liabilities (%)	87.8	82.2	74.9	81.5	87.1
Interest Expense	56,344	57,532	55,185	55,606	39,200

Source: BestLink® - Best's Financial Suite

Operating Performance

PartnerRe's historical operating performance has been solid and has improved over the past few years, including both stronger underwriting performance and better investment results. PartnerRe's enhanced operating metrics partially reflect the overall favorable operating environment that has persisted for global reinsurers for the past few years, as well as sustained higher interest rates that have buoyed net investment income. AM Best also believes that PartnerRe's sophisticated and disciplined approach to managing its diverse underwriting portfolio has enabled the company to generate consistently solid results that have exhibited fairly low volatility when observed over a prolonged time period.

The group's portfolio of risks has been designed to absorb shock losses when they occur and respond to resulting market opportunities. Concurrently, the group has continued to build its product lineup in order to reduce dependency on any one line of business and to strengthen its position in the global reinsurance market. The diversification strategy is structured to enhance earnings stability and mitigate inherent line volatility by leveraging the partially uncorrelated behaviors of different risk categories-short-tail property, longer-tail casualty, specialty lines, and life risks. This approach ensures a more balanced risk profile, as variations in frequency and severity across these segments offset each other, reducing overall portfolio volatility. The group's operating strategy is to remain flexible with the ability to move capital to higher return areas based on the group's capabilities and market opportunities so that superior long term return on equity measures are achieved.

As a significant reinsurer of catastrophe-related risks, the group's results are subject to a certain level of volatility in a given year. However, the group's diversified portfolio of risks enables PartnerRe the ability to garner profits from business lines that are uncorrelated and not exposed to natural catastrophes. Although earnings for certain years have been affected by catastrophe losses and/or unrealized/realized investment losses, PartnerRe has demonstrated the ability to generate earnings that are largely in line with its peer group of global reinsurance companies over the most recent five- and ten-year periods. PartnerRe has reported underwriting profits in each calendar year since 2021, despite the ongoing heightened frequency and severity of catastrophic events during this time period. In addition, life business has been a growing contributor to operating performance.

ROEs have averaged 9.7% over the most recent five year period and have exceeded that result in each year since 2022, when the group's earnings were negatively impacted by significant unrealized losses on its fixed income portfolio caused by a spike in interest rates. Since that time, the portfolio has largely recovered its losses as securities pulled to par or were reinvested in instruments with higher coupon rates.

While PartnerRe's earnings have historically benefited from favorable prior year loss reserve development, the last two calendar years have each included net adverse development, largely related to the group's exposure to US casualty business. Despite this drag, PartnerRe's overall profitability has remained strongly supportive of the group's current operating assessment of adequate. AM Best expects that this will remain the case, even if PartnerRe does not report significant reserve releases going forward.

PartnerRe's investment portfolio is primarily composed of high quality government and corporate securities and has generated a growing contribution from investment income during recent years. Net investment income totaled nearly $773 million in 2024, which was nearly double the total of $398 million generated in 2022. AM Best projects net investment income to remain on a positive trend, due to PartnerRe's growing invested asset base and the sustained higher interest rate environment. The group does hold a fairly modest portion of non-investment grade bonds, equities, equity-like investments as well as real estate.

Financial Performance Summary	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Pre-Tax Income	1,520,223	1,990,195	-897,857	761,623	241,098
Net Income (after Non-Controlling Interests)	1,439,933	2,318,119	-939,752	723,404	254,189

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2024	2023	2022	2021	2020
Overall Performance:					
Return on Assets	4.6	8.0	-3.4	2.6	1.0
Return on Capital and Surplus	16.2	31.3	-13.5	9.7	3.5
Non-Life Performance:					
Loss and LAE Ratio	62.1	54.5	59.0	64.6	79.5
Expense Ratio	28.5	27.2	27.6	25.9	26.5
Combined Ratio	90.6	81.7	86.7	90.5	106.0

Source: BestLink® - Best's Financial Suite

Business Profile

PartnerRe provides property, catastrophe, casualty, specialty, life and health reinsurance products on a worldwide basis and has regularly been included in AM Best's Global Reinsurance Non-Life and Life Top 10. Business is predominately sourced through brokers but also written directly. PartnerRe's strategy is to diversify risks across products and geographies. As one of the few remaining "pure" reinsurers in the sector, PartnerRe focuses on providing clients with solutions and adding value to clients underwriting decisions. PartnerRe is also one of the few Bermuda market players with a sizable life portfolio.

PartnerRe strives to operate as a lead reinsurer focusing on long-term relationships with quality clients and has historically used retrocessions conservatively in order to provide consistent capacity to its clients. The group is an established lead underwriter on selected risks through its ability to offer substantial capacity allowing it to influence individual contract terms, conditions, and pricing.

Geographical Breakdown of Gross Premiums Written	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Total Europe	3,087,000	2,912,755	2,606,784	2,379,138	1,925,259
Total North America	5,015,484	5,097,320	5,039,782	4,676,237	3,781,759
Total Latin America	271,000	273,071	260,678	164,079	206,278
Other World-Wide	972,000	819,212	782,035	984,471	962,629
Total World-Wide	9,345,484	9,102,358	8,689,279	8,203,925	6,875,925

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

PartnerRe's fundamental strategy is a capital-based risk appetite for selected risks that management believes will allow the company to meet its profitability within that appetite. PartnerRe is a conservative user of retrocession but has recently increased its quota shares with Third Party Capital partners. Additionally, excess of loss covers are used in some lines of business to cap peak risk accumulations. The group's risk limits reset annually and are based on its risk tolerance and available capital. The group's risk management framework is embedded across the organization and its overall risk management program is appropriate given PartnerRe's complex risk profile.

PartnerRe's risk framework is integrated throughout the organization with clear risk parameters, tolerances, and limits addressing challenges and observing the industry for emerging risks. PartnerRe uses an internal capital model to properly measure such risks and continues to expand its capabilities. The company has clearly defined risk management responsibilities up to and including its Board of Directors. Managing catastrophe risk is a high priority because of the company's exposure to global natural disasters. PartnerRe has managed catastrophe risk using third-party capital and traditional retrocession for several years. According to the company, it has been willing to accept some increase in overall catastrophe exposure in recent years due to the hardening market environment.

The company utilizes several macroeconomic scenarios in their quarterly assessments and reports to the Board. These scenarios include a real estate crisis, financial crisis and inflation/interest rate spike scenario. The goal of these stress tests is to estimate the potential impact to the group's balance sheet and economically sensitive business lines. All of the scenarios' potential impacts are kept within pre-specified risk limits and continually monitored.

PartnerRe's risk management also incorporates liquidity and credit risk dashboards to assist the group in monitoring potential stresses. Additionally, the group identifies and monitors emerging risks on an ongoing basis. These risks are ranked according to probability, impact and velocity. Key risks are assigned responses and continue to be monitored.

Environmental, Social & Governance

As a large global reinsurer, PartnerRe is exposed to all aspects of ESG risks, with the most prevalent exposure being related to climate change exposures. The group takes a holistic approach to ESG and have actively implemented various initiatives in recent years. ESG risks have been integrated into the ERM framework, with policies documented and approved by the Board. In addition to the group's annual ESG report, they also have adopted measures for responsible investing and continuously look to promote a culture that values diversity and inclusion.

Financial Statements

Balance Sheet	12/31/2024 USD (000)	%	12/31/2023 USD (000)
Cash and Short Term Investments	1,384,967	4.3	2,117,680
Bonds	17,584,957	54.7	15,090,056
Equity Securities	981,869	3.1	917,170
Other Invested Assets	3,084,826	9.6	3,308,027
Total Cash and Invested Assets	23,036,619	71.7	21,432,933
Reinsurers' Share of Reserves	2,019,439	6.3	1,997,665
Debtors / Amounts Receivable	3,768,037	11.7	3,703,501
Other Assets	3,312,960	10.3	3,354,390
Total Assets	32,137,055	100.0	30,488,489
Gross Technical Reserves:			
Unearned Premiums	2,604,284	8.1	2,741,755
Non-Life Reserves	13,909,258	43.3	13,151,309
Life Reserves	2,978,353	9.3	2,864,319
Total Gross Technical Reserves	19,491,895	60.6	18,757,383
Debt / Borrowings	1,832,262	5.7	1,883,585
Other Liabilities	1,402,544	4.4	1,423,100
Total Liabilities	22,726,701	70.7	22,064,068
Capital Stock	8,000	...	8,000
Paid-in Capital	1,929,934	6.0	1,929,934
Retained Earnings	7,509,143	23.4	6,478,960
Other Capital and Surplus	-36,723	-0.1	7,527
Total Capital and Surplus	9,410,354	29.3	8,424,421
Total Liabilities, Mezzanine Items and Surplus	32,137,055	100.0	30,488,489

Source: BestLink® - Best's Financial Suite

Income Statement	Non-Life USD (000)	Life USD (000)	Other USD (000)	12/31/2024 Total USD (000)	12/31/2023 Total USD (000)
Gross premiums written	6,841,766	2,503,718	...	9,345,484	9,102,358
Net Premiums Earned	5,672,433	2,448,451	...	8,120,884	7,918,760
Net Investment Income	...	94,000	678,607	772,607	645,685
Net realized gains/(losses)	...	...	36,679	36,679	106,030
Net unrealized gains/(losses)	...	...	142,541	142,541	411,396
Other income	...	54,000	1,496	55,496	40,965
Non-operating revenue	...	...	71,668	71,668	...
Total Revenue	5,672,433	2,596,451	930,991	9,199,875	9,122,836
Losses and Benefits	3,522,285	2,081,710	...	5,603,995	4,983,129
Net Operating Expense	1,617,534	318,000	45,534	1,981,068	2,034,398
Other Expense	...	...	...	...	42,542
Total Losses, Benefits, and Expenses	5,139,819	2,399,710	45,534	7,585,063	7,060,069
Earnings before interest & taxes (EBIT)	532,614	196,741	885,457	1,614,812	2,062,767
Equity in income of unconsolidated subsidiaries	...	...	...	-38,245	-15,040
Interest Expense	...	...	...	56,344	57,532
Income Taxes Incurred	...	...	...	79,414	-327,924
Net income before Non-Controlling interests	...	...	...	1,440,809	2,318,119
Non-Controlling interests	...	...	...	-876	...
Net income/(loss) from continuing operations	...	...	...	1,439,933	2,318,119
Net Income	...	...	...	1,439,933	2,318,119

Source: BestLink® - Best's Financial Suite

Statement of Cash Flows	12/31/2024 USD (000)	12/31/2023 USD (000)
Net cash provided/(used) in Operating Activities	2,111,092	2,235,681
Net cash provided/(used) in Investing Activities	-1,713,229	-2,173,006
Net cash provided/(used) in Financing Activities	-415,063	-227,665
Effect of Exchange Rates/Discontinued Operations on Cash	-15,524	10,817
Total increase (decrease) in cash	-32,724	-154,173
Cash, beginning balance	1,097,423	1,251,596
Cash, ending balance	1,064,699	1,097,423

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

Best's Credit Rating Methodology, 08/29/2024

Catastrophe Analysis in AM Best Ratings, 02/27/2026

Available Capital and Insurance Holding Company Analysis, 09/18/2025

Scoring and Assessing Innovation, 02/20/2025

Understanding Global BCAR, 09/18/2025

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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