



OCEAN INTERNATIONAL REINSURANCE COMPANY LIMITED

Domiciliary Address: St. James House, 2nd Street, Holetown, St. James, Barbados

Administrative Office: Costa del Este, Banco Panama Tower, 23rd Floor, Panama City, 0832-02315 WTC Panama

AMB #: 093077

NAIC #: N/A

FEIN #: N/A

Phone: 011-246-424-9289

Fax:

Website: www.ocean-re.com



Best's Credit Rating Effective Date

February 20, 2025

Best's Country Risk Reports Utilized

[Mexico - CRT - 3](#)
[Barbados - CRT - 4](#)

Analytical Contacts

Olga Rubo
 Associate Director-Analytics
Olga.Rubo@ambest.com
 +52 55 5208 1264

Alfonso Novelo
 Senior Director
Alfonso.Novelo@ambest.com
 +52 55 9085 7501

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](#).

Ocean International Reinsurance Company Limited

AMB #: 093077

Ultimate Parent: AMB # 044116 - Avenir Partners Pte. Ltd.

Best's Credit Ratings

Financial Strength Rating (FSR)

<p style="font-size: 2em; margin: 0;">A-</p> <p style="font-size: 1.5em; margin: 0;">Excellent</p>
<p>Outlook: Positive</p> <p>Action: Affirmed</p>

Issuer Credit Rating (ICR)

<p style="font-size: 2em; margin: 0;">a-</p> <p style="font-size: 1.5em; margin: 0;">Excellent</p>
<p>Outlook: Positive</p> <p>Action: Affirmed</p>

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Adequate
Business Profile	Neutral
Enterprise Risk Management	Appropriate

Rating Rationale

Balance Sheet Strength: Very Strong

- Very strong level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), further enhanced by the capital contributions derived from its acquisition.
- Increased capital requirements due to credit risk and investments in mutual funds.
- Improved geographic risk diversification of reinsured assets.

Operating Performance: Adequate

- Positive underwriting performance skewed by accounting changes.
- Retention ratio is expected to remain stable, in line with the company's strategy to expand non-captive business.
- Revenue growth is set on the back of successful geographical exposure.

Business Profile: Neutral

- Business plan provides a combination of a risk-bearing portfolio with a captive portfolio, focusing on increasing revenue in the former and maintaining solid margins in the latter.
- Captive business works as fully funded reinsurance programs through client-owned captives to provide coverage where insurance is unavailable or unreasonably priced.
- Successful expansion into new territories and regions.

Enterprise Risk Management: Appropriate

- COSO framework based on the evaluation of risks and opportunities as part of the corporate objectives and strategies.
- Control and committees further enhanced by expertise and knowledge derived from its acquisition.
- Mapping of relevant risks and evaluation of the effectiveness of the risk responses and applicable treatments in order to control risks and align them with the company's risk appetite.

Outlook

- The positive outlooks recognize the improvement in Ocean International Reinsurance Company Limited's operating performance metrics, which continue showing a positive trend, supportive of a higher assessment, in conjunction with growth targets based on diversified geographical exposures, potential new businesses and successful growth of the risk-bearing portfolio, in line with the company's strategy.

Rating Drivers

- Positive rating actions could take place as a result of the successful evolution of the company's diversification strategy, in line with the positive trend in operating performance metrics.
- Negative rating actions could occur from material changes to risk-adjusted capitalization, either as a result of losses or implementation risk of the business strategy reflected by inadequate credit risk management practices.
- Negative rating actions could occur if there is an increase in the financial leverage of the holding company, putting pressure on the balance sheet strength of Ocean International Reinsurance Company Limited.

Key Financial Indicators

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability.

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

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	35.0	24.0	19.0	18.0

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Net Insurance Revenue:					
Life	61,314	88,303	...	...	...
Non-Life	124,423	114,193	...	...	...
Composite	185,737	202,496	...	...	...
Composite – Net Premiums Written	...	...	90,116	68,977	42,388
Net Income	21,754	58,135	20,754	30,486	10,554
Total Assets	472,980	351,893	189,235	152,117	73,112
Total Capital and Surplus	128,794	129,822	120,666	110,749	41,745

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Profitability:					
Life (Re)Insurance and Investment Result	4,418	24,456	...	...	...
Non-Life (Re)Insurance and Investment Result	33,996	44,772	...	...	...
Net Income Return on Net Insurance Revenue (%)	11.7	28.7	...	...	...
Net Income Return on Capital and Surplus (%)	16.8	...	17.9	40.0	25.3
Net Investment Yield (%)	2.8	...	2.1	0.8	2.5
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	144.2	156.0	...	...	...
Net Premiums Written to Capital and Surplus (%)	...	...	74.7	62.3	101.5

Source: BestLink® - Best's Financial Suite

Note: Non-Life (Re)Insurance and Investment Result includes investment income. Balance on Non-Life Technical Account does not include investment income.

Credit Analysis

Balance Sheet Strength

Balance sheet strength of the company is considered very strong due to the adequate component of risk in the company in relation to its adjusted policyholders surplus. The orderly growth of the company in conjunction with a planned investment portfolio has maintained risk components at adequate levels for the current assessment. This is in addition to a well-set retro program set to limit the exposure of the capital base of the company to CAT events.

Cash and deposits with credit institutions comprise most of the investment portfolio, followed by shares and other variable interest instruments. The company expects no significant changes for the investment policy.

Liquidity remains good for this company, given that most invested assets are in short-term investments.

Capitalisation

Risk-adjusted capitalization stands at very strong levels, according to AM Best's BCAR model. Required capital is mainly driven by credit risk, followed by equity securities risk. Looking forward, AM Best expects the company to maintain an orderly growth that allows them to further strengthen its capital base.

Balance Sheet Strength (Continued...)

Capital Generation Analysis	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Beginning Capital and Surplus	129,822	84,732	110,749	41,745	41,731
Net Income	21,754	58,135	14,576	8,426	1,944
Other Provisions/Reserves/Restatements	-2,733	-3,369	...	...	...
Net Change in Paid-In Capital and Surplus	...	...	...	60,000	...
Change in Equalisation and Other Reserves	...	...	2,424	569	175
Stockholder Dividends	-20,049	-9,676	-7,092	...	-2,115
Other Changes in Capital and Surplus	...	...	9	9	10
Net Change in Capital and Surplus	-1,028	45,090	9,917	69,004	14
Ending Capital and Surplus	128,794	129,822	120,666	110,749	41,745
Net Change in Capital and Surplus (%)	-0.8	53.2	9.0	165.3	...

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2023 - IFRS 17	2022 - IFRS 17	2021	2020	2019
Liquid Assets to Adjusted Liabilities	282.4	999.9	465.3	842.6	264.0
Total Investments to Total Liabilities	56.3	68.9	465.3	842.6	267.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Cash and deposits with credit institutions comprise most of the investment portfolio, followed by shares and other variable interest instruments. The company expects no significant changes for the investment policy.

Composition of Cash and Invested Assets	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Total Cash and Invested Assets	193,868	153,047	123,140	98,001	33,828
Cash (%)	56.0	40.6	25.0	20.1	74.3
Bonds (%)	7.3	11.8	70.8	75.5	11.8
Equity Securities (%)	31.2	42.7	4.2	4.4	12.7
Other Invested Assets (%)	...	...	...	...	1.2
Total Cash and Unaffiliated Invested Assets (%)	94.5	95.1	100.0	100.0	100.0
Investments in Affiliates (%)	5.5	4.9	...	...	...
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Holding Company Assessment

Ocean Re is 76% owned by QD Overseas Ventures S.A. (QDOV, formerly ERI Re), and 24% by Marcussi LP. The ultimate parent is Avenir Partners Ltd. (Avenir). BCAR scores, financial leverage and interest coverage remain supportive of the neutral holding company assessment.

Financial Leverage Summary - Holding Company

Financial Leverage Ratio (%)	46.60
Adjusted Financial Leverage Ratio (%)	25.60
Interest Coverage (x)	12.40

Operating Performance

As of year-end 2023 the company expanded based on growth on both of its captive and risk portfolio (actual risk they retain), with a higher emphasis in the risk bearing portfolio. The overall retention of the company decreased as a result of the continued diminishing of the retention of the risk-bearing portfolio due to the change in business portfolio mix. Retention in the captive portfolio is composed mainly from fees.

Operating Performance (Continued...)

The business lines that grew the most in the risk-bearing portfolio were property, group life and diverse. The lines of business with the highest share in the risk-bearing book are fire and group life.

The underwriting performance of the company, based on combined ratio, has shown a consistent improvement in the last years, despite some volatility created by year-end 2018 policies accounted at start of year 2019. In 2023, the company's metrics are in line with previous periods, with a continuously diminishing trend on administration cost ratios and loss ratios since 2019. The fees received from the captive business also consistently support the company's profitability.

Investment returns are in line with the strategy, and moderately support the company's income-generating profile.

Overall, underwriting performance metrics, discounting the volatility created in 2018-19 due to accounting changes, continue showing a positive trend, supporting a higher assessment, in conjunction with growth targets based on a more diversified geographical exposures, potential new businesses and successful growth of the risk-bearing portfolio, in line with the company's strategy.

Financial Performance Summary	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Pre-Tax Income	22,230	58,526	21,023	30,658	10,707
Net Income excl Non-Controlling Interests	21,754	58,135	20,754	30,486	10,554

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2023 - IFRS 17	2022 - IFRS 17	2021	2020	2019
Overall Performance:					
Adjusted Return on Assets	5.3	...	...	...	...
Adjusted Return on Capital and Surplus	16.8	...	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	16.8	...	...	...	...
Net Income Return on Capital & Surplus	16.8	...	17.9	40.0	25.3
Non-Life Performance:					
Loss and LAE Ratio (net/net)	48.0	27.3	...	...	...
Expense Ratio (net/net)	41.2	45.4	...	...	...
Non-Life Combined Ratio (net/net)	89.2	72.7	...	...	...
Non-Life Combined Ratio (net/gross)	95.6	88.3	...	...	...
Life Performance:					
Pre-tax to Net Insurance Revenue	7.2	27.7	...	...	...

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

Business Profile

Ocean Re is a Barbados based reinsurer, licensed as a Class 2 Insurance Company, for which it obtained authorization to underwrite risks in Barbados (as well, not only abroad) in August 2015. Its business plan provides a combination of a risk-bearing portfolio with a captive portfolio, focusing on increasing revenue in the former and maintaining solid margins in the latter.

Captive business works as a fully funded reinsurance programs through client-owned captives providing coverage where insurance is unavailable or unreasonably priced. Ocean Re's clients (or ceding companies) obtain a traditional insurance policy at a lower rate and transfer the risk to Ocean Re via a reinsurance contract. Ocean Re then retrocedes the risk to a captive insurance company owned by the client and transfers the funds to a trust. The sole beneficiary of the trust is the client that originally ceded the premiums to Ocean Re; however, the use of the funds is restricted to the payments of claims. In the event of a claim, the client obtains part of the funds from the trust via the captive insurance company, which, in turn, makes a claim to Ocean Re. Ocean Re will then demand 100% of the funds required from the trust. Ocean Re's contracts protect it from adverse development on these claims.

In the later years, the company was acquired and capitalized significantly allowing them to successfully increase their footprint globally into over 95 countries. However, amid the current economic stage, the company is underwriting carefully, presenting a moderate acceptance ratio of new business. The company continues to balance its risk and captive portfolio to obtain manageable exposures while underwriting profitable risks overall.

The business profile of the company remains neutral due to its management capabilities to navigate the current economic cycle in a prudent way while still producing profitable results.

Enterprise Risk Management

Ocean Re's ERM process comprises risk identification, measurement, treatment and monitoring. The company's management has adopted the COSO framework since it is based on the evaluation of risks and opportunities as part of the corporate objectives and strategies. The management has mapped the relevant risks and evaluated the effectiveness of their risk responses and applicable treatments in order to control risks and align them with the company's risk appetite established by the board of directors. The CEO and the executive committees oversee the execution of business strategies and have accountability to identify and manage risk embedded in these strategies.

Reinsurance Summary

Ocean Re has CAT and Risk XL contracts, and these are well set and placed with good security reinsurers. For the captive business, there is no reinsurance program; however, those policies are funded by their own clients.

The programs undergo periodic review to ensure their sufficiency to CAT aggregates per country, following CRESTA Zoning.

Environmental, Social & Governance

ESG exposures are well considered within the company and set to exclude issuers of polluting activities. In the social aspect, the company participates in programs across Latin America to promote education and hunger relief. Governance has been consistently revised and improved with the company setting ruling guidelines in its corporate governance manual. AM Best does not consider Ocean Re as significantly exposed to any ESG factor.

Financial Statements

	12/31/2023		12/31/2022	
	IFRS 17		IFRS 17	
	USD (000)	%	USD (000)	
Balance Sheet				
Cash and Short Term Investments	108,511	22.9	62,186	
Bonds	14,158	3.0	17,991	
Equity Securities	60,526	12.8	65,327	
Other Invested Assets	10,673	2.3	7,543	
Total Cash and Invested Assets	193,868	41.0	153,047	
Reinsurance Held Assets	-19,174	-4.1	-26,718	
Debtors / Amounts Receivable	11,990	2.5	11,375	
Other Assets	286,296	60.5	214,189	
Total Assets	472,980	100.0	351,893	
Non-Life – Liability for Remaining Coverage	-24,097	-5.1	-34,032	
Non-Life – Liability for Incurred Claims	46,084	9.7	34,993	
Non-Life – Risk Adjustment	2,913	0.6	2,108	
Life – Liability for (Re)Insurance Contracts	37,886	8.0	3,452	
Total Insurance Liabilities	59,873	12.7	4,413	
Other Liabilities	284,313	60.1	217,658	
Total Liabilities	344,186	72.8	222,071	
Capital Stock	103,013	21.8	103,013	
Retained Earnings	28,719	6.1	27,017	
Other Capital and Surplus	-2,938	-0.6	-208	
Total Capital and Surplus	128,794	27.2	129,822	
Total Liabilities and Surplus	472,980	100.0	351,893	

Source: BestLink® - Best's Financial Suite

	IFRS 17 Non-Life USD (000)	IFRS 17 Life USD (000)	IFRS 17 Other USD (000)	12/31/2023 IFRS 17 Total USD (000)	12/31/2022 IFRS 17 Total USD (000)
Income Statement					
Insurance Services Revenue	305,591	193,882	...	499,473	450,276
Net Insurance Services Revenue	124,423	61,314	...	185,737	202,496
Net Investment Income	4,804	...	...	4,804	2,891
Of which:					
FVTPL*, Revenue OCI	4,804	...	...	4,804	2,891
Insurance Investment Expense	417	761	...	1,178	136
Insurance Finance Result	4,387	-761	...	3,626	2,755
Reinsurance Result Profit/(Loss)	-159,227	-59,321	...	-218,548	-183,069
Total Revenue	150,751	133,800	...	284,551	269,962
Claims Expenses	81,638	103,193	...	184,831	130,297
Of which:					
Onerous Contract Provisions/(Releases)	-389	...	...	-389	799
Net Operating and Other Expense	51,301	26,189	...	77,490	81,139
Total Insurance and Other Expenses	132,939	129,382	...	262,321	211,436
Pre-Tax Income	17,812	4,418	...	22,230	58,526
Income Taxes Incurred	...	...	476	476	391
Net Income/(loss)	...	...	...	21,754	58,135

Source: BestLink® - Best's Financial Suite

*CSM = Contractual Service Margin

*GMM = General Measurement Model

*VFA = Variable Fee Approach

*FVTPL = Fair Value Through Profit or Loss

Ocean International Reinsurance Company Limited

Last Update

February 20, 2025

Identifiers

AMB #: 093077

LEI #: 213800LBXOWJIQXZVB47

Contact Information

Administrative Office:

Costa del Este,
Banco Panama Tower, 23rd Floor,
Panama City, 0832-02315 WTC
Panama

Domiciliary Address:

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Barbados

Web: www.ocean-re.com

Phone: 011-246-424-9289

Financial Data Presented

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Operations

Domiciled: Barbados

Business Type: Composite

Organization Type: Stock

Best's Financial Size Category: VIII (USD 100 Million to Less than 250 Million)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: 093077 - Ocean International Reinsurance Co Ltd

Best's Credit Rating Effective Date: February 20, 2025

Refer to the [Best's Credit Report for AMB# 093077 - Ocean International Reinsurance Company Limited](#) 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 2014. 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:

Effective Date	Best's Financial Strength Ratings			Best's Long-Term Issuer Credit Ratings		
	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
Feb 20, 2025	A-	Positive	Affirmed	a-	Positive	Affirmed
Jan 24, 2024	A-	Positive	Affirmed	a-	Positive	Affirmed
Dec 8, 2022	A-	Stable	Affirmed	a-	Stable	Affirmed
Oct 28, 2021	A-	Stable	Affirmed	a-	Stable	Affirmed
Oct 2, 2020	A-	Stable	Affirmed	a-	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 044116 - Avenir Partners Pte. Ltd.

Based on AM Best's analysis, AMB# 044116 Avenir Partners Pte. Ltd. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Management

Leadership and administration of the company's affairs are under the direction of Carlos G. Chamorro, executive director.

Officers

Chairman of the Board, Director and CEO: Carlos G. Chamorro

CEO: Guillermo Eslava

CFO: Luis Toriello

Vice President: Francisco Hernandez (Finance)

Vice President: Demetrio Hurtado (IT)

Vice President: Armando Mendez (Operations)

Vice President: Juan Luis Rajoy (Personal Lines Underwriting)

Vice President: Irving Ureña (P&C Underwriting)

Directors

Trevor Carmichael (Director)

Carlos G. Chamorro (Chairman)

Jean-Francois M.M.A. de Clermont-Tonnerre (Director)

Nikita P. Gibson (Director)

Stefan M. Hinds (Director)

Brenda A. Pope (Director)

Patricio A. Rubinstein (Director)

History

Ocean International Reinsurance Company Limited was incorporated in May 2006 in Belize, CA, under the International Business Companies Act and licensed to conduct international reinsurance business under the International Insurance Act. During 2012, Ocean Re relocated its headquarters to Barbados, WI, and is licensed under the Exempt Insurance Act. In August 2015, the company changed its registration to Qualifying Insurance Company, for which it obtained permit to underwrite risks in Barbados as well not only abroad. The company became self-managed in September 2015 and set up a Barbados Office.

Regulatory

Auditor: Grant Thornton Ltd

An independent audit of the company's affairs through December 31, 2023, was conducted by Grant Thornton Ltd.

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – Global.

Balance Sheet Highlights

Capital Generation Analysis	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Beginning Capital and Surplus	129,822	84,732	110,749	41,745	41,731
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Of which:					
Net Change in Capital and Surplus (%)	-0.8	53.2	9.0	165.3	...

Source: BestLink® - Best's Financial Suite

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Liquid Assets to Adjusted Liabilities	282.4	999.9	465.3	842.6	264.0
Total Investments to Total Liabilities	56.3	68.9	465.3	842.6	267.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

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Bonds (%)	7.3	11.8	70.8	75.5	11.8
Equity Securities (%)	31.2	42.7	4.2	4.4	12.7
Other Invested Assets (%)	1.2
Total Cash and Unaffiliated Invested Assets (%)	94.5	95.1	100.0	100.0	100.0
Investments in Affiliates (%)	5.5	4.9
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Financial Performance Summary					
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Net Income excl Non-Controlling Interests	21,754	58,135	20,754	30,486	10,554

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	2023 - IFRS 17	2022 - IFRS 17	2021	2020	2019
Operating and Financial Performance Ratios (%)					
Overall Performance:					
Adjusted Return on Assets	5.3	...	...	...	...
Adjusted Return on Capital and Surplus	16.8	...	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	16.8	...	...	...	...
Net Income Return on Capital & Surplus	16.8	...	17.9	40.0	25.3
Non-Life Performance:					
Loss and LAE Ratio (net/net)	48.0	27.3	...	...	...
Expense Ratio (net/net)	41.2	45.4	...	...	...
Non-Life Combined Ratio (net/net)	89.2	72.7	...	...	...
Non-Life Combined Ratio (net/gross)	95.6	88.3	...	...	...
Life Performance:					
Pre-tax to Net Insurance Revenue	7.2	27.7	...	...	...

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

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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