Best's Credit Rating Effective Date
July 26, 2023

Best's Country Risk Reports Utilized
Ghana - CRT - 5
Sierra Leone - CRT - 5
Nigeria - CRT - 5

Analytical Contacts

Stanislav Stoev, ACCA, CFA
Senior Financial Analyst
Stanislav.Stoev@ambest.com
+44 207 397 0306

Kanika Thukral
Associate Director-Analytics
Kanika.Thukral@ambest.com
+44 207 397 0327

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.

WAICA Reinsurance Corporation PLC

AMB #: 071675
Associated Ultimate Parent: AMB # 094468 - WAICA Reinsurance Corporation PLC

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
B	bb+
Fair	Fair
Outlook: **Stable**	Outlook: **Negative**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Strong**
Operating Performance	**Strong**
Business Profile	**Limited**
Enterprise Risk Management	**Marginal**

Rating Unit - Members

Rating Unit: WAICA Reinsurance Corp PLC | AMB #: 071675

AMB #	Rating Unit Members
094468	WAICA Reinsurance Corp PLC

Rating Rationale

Balance Sheet Strength: Strong

- WAICA Reinsurance Corporation PLC's (WAICA Re) risk-adjusted capitalisation continued to decrease in 2022 as a result of sustained significant business growth and deterioration in the credit quality of debt issued by the Government of Ghana (approximately 55% of the company's bond portfolio as at 31 December 2022). As measured by Best's Capital Adequacy Ratio (BCAR), its BCAR scores were nonetheless at the strongest level at the end of 2022, albeit with a reduced buffer to absorb potential shock losses.
- The company is exposed to heightened levels of political, economic and financial system risk in Ghana given its substantial holdings of external government debt, which is currently in default, and cash and deposits held with Ghanaian banks.
- Low retrocession dependence.
- Conservative investment allocation by asset class, with the majority of the portfolio held as cash and deposits; however, investment risk is considered elevated as most assets are held in countries that are exposed to significant economic, political and financial system risks.

Operating Performance: Strong

- Track record of strong operating performance, as demonstrated by a five-year (2018-2022) weighted average return on equity ratio of 15.3%.
- Solid and stable technical performance with a five-year (2018-2022) weighted average combined ratio of 87.9%.
- Prospective earnings are expected to remain strong, underpinned by robust technical performance, and complemented by positive, albeit modest, investment returns, reflecting the low-yielding assets in which the company primarily invests.

Business Profile: Limited

- WAICA Re is a regional composite reinsurer writing business in more than 50 countries; however, the premium remains moderately concentrated in West Africa.
- Good long-term growth prospects with the expectation of continued growth in premium income, as the company's primary markets develop.
- Pricing sophistication and data quality remain limited, driven by the information available from cedants.

Enterprise Risk Management: Marginal

- Enterprise risk management (ERM) framework is considered to be evolving given the size and complexity of operations.
- Positive steps are being taken to improve and embed risk management throughout operations, and it is expected that the organisation will continue to develop its risk management capabilities.
- Considerable challenges are presented by elevated economic, political, regulatory and legal risks in the company's core markets.

Outlook

- The negative outlook on the Long-Term ICR reflects pressure on WAICA Re's balance sheet strength assessment. This is driven by the company's exposure to elevated investment risk emanating from the potential restructuring of its holdings of Ghanaian external debt and a reducing buffer in the company's risk-adjusted capitalisation, as measured by BCAR. The outlook on the FSR is stable.

Rating Drivers

- Negative rating action could arise on the company's balance sheet strength assessment should there be a decline in risk-adjusted capitalisation due to further deterioration in asset quality or liquidity, or from increased capital requirements driven by significant business growth.
- Negative rating movement could result from a deterioration of the company's operating performance, which could be driven by aggressive growth of the underwriting portfolio.

Printed for Stanislav Stoev on September 07, 2023

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	58.5	46.0	40.1	38.2

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Net Premiums Written:					
Life	6,254	4,011	2,439	1,384	1,211
Non-Life	164,291	125,180	89,171	60,615	52,241
Composite	170,545	129,191	91,610	61,999	53,452
Net Income	25,851	19,929	13,136	9,574	6,932
Total Assets	267,227	210,358	183,884	136,888	123,549
Total Capital and Surplus	132,609	113,740	98,159	89,370	85,957

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	Weighted 5-Year Average
Profitability:						
Balance on Life Technical Account	15	676	461	-13	-87	...
Balance on Non-Life Technical Account	22,667	18,598	8,480	5,008	3,133	...
Net Income Return on Revenue (%)	15.6	13.2	16.0	15.6	12.5	14.6
Net Income Return on Capital and Surplus (%)	21.0	18.8	14.0	10.9	8.3	15.3
Non-Life Combined Ratio (%)	85.1	86.9	88.9	91.2	93.9	87.9
Net Investment Yield (%)	4.3	3.1	3.4	3.8	3.9	3.7
Leverage:						
Net Premiums Written to Capital and Surplus (%)	128.6	113.6	93.3	69.4	62.2	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

The Best's Capital Adequacy Ratio (BCAR) scores presented under the "Best's Capital Adequacy Ratio (BCAR) Scores (%)" section of this report are based on WAICA Reinsurance Corporation PLC's (WAICA Re) 2022 audited consolidated financial statements.

WAICA Re's balance sheet strength assessment is underpinned by consolidated risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). Risk-adjusted capitalisation continued to decrease in 2022 as a result of sustained significant business growth and deterioration in the credit quality of the company's investments in debt issued by the Government of Ghana. The assessment considers capital injection from shareholders in 2023 to strengthen the company's balance sheet fundamentals and the company's low level of retrocession dependence. An offsetting factor is the company's exposure to the significant economic, political and financial system risks associated with the countries it operates in and where most of its investment assets are held.

Capitalisation

WAICA Re's financial flexibility has been enhanced by capital injections by its shareholders in 2016, 2017 and most recently in the first quarter of 2023 (for USD 24.0 million).

WAICA Re manages its capital adequacy according to regulatory solvency requirements in the country of incorporation (Sierra Leone), in the countries where it has subsidiaries (Kenya and Zimbabwe), and in Nigeria. The capital requirements in these jurisdictions are not risk based and are of low sophistication. In response to that the company started monitoring its capital adequacy on consolidated level

Balance Sheet Strength (Continued...)

using a risk-adjusted economic model similar to the Solvency II standard formula capital requirement calculation. The model is modified to reflect the specifics of WAICA Re and its market environment. The company targets a coverage ratio of at least 150% of internal economic model capital requirements, with a minimum threshold of 120%. As at 31 December 2022, the coverage ratio was 120% (2021: 132%).

A partially offsetting factor to the balance sheet strength is WAICA Re's high proportion of insurance-related receivables relative to its premium base. Nonetheless, following the implementation of measures aimed at mitigating credit risk in recent years, such as a stricter impairment policy and 90 days premium payment warranty (no claims payments until due premium is fully paid), the ratio of receivables aged over 180 days from all receivables dropped from 63% to 45%.

Capital Generation Analysis	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Beginning Capital and Surplus	113,740	98,160	89,370	85,957	81,619
Net Income	25,851	19,929	13,136	9,574	6,932
Currency Exchange Gains (Losses)	-2,373	-111	-1,234	-3,955	-525
Change in Equalisation and Other Reserves	...	...	...	...	518
Stockholder Dividends	-5,000	-4,000	-3,000	-2,500	-2,500
Other Changes in Capital and Surplus	391	-238	-112	294	-87
Net Change in Capital and Surplus	18,869	15,580	8,790	3,413	4,338
Ending Capital and Surplus	132,609	113,740	98,160	89,370	85,957
Net Change in Capital and Surplus (%)	16.6	15.9	9.8	4.0	5.3

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2022	2021	2020	2019	2018
Liquid Assets to Total Liabilities	129.0	139.4	122.7	166.8	195.9
Total Investments to Total Liabilities	138.4	151.2	134.3	187.4	222.1

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

WAICA Re's investment portfolio is considered to be relatively conservative by asset class, with the majority of the portfolio held as cash and deposits; however, investment risk is considered elevated as most assets are held in countries that are exposed to significant economic, political and financial system risks.

Investments split at year-end 2022 as follows: cash and deposits (70.3%), fixed income securities (22.9%), investment properties (5.2%). The remainder of the investment portfolio consists of equity holdings, loans and real estate for own use (less than 2% share). Fixed income securities are all government issued, however, 64.7% of all bonds are held in Ghanaian external debt, which is currently in default and may be subject to restructuring over the near to medium term. Ghanaian Ministry of Finance has already announced the exchange of all domestic bonds (i.e. all bonds trading in local exchanges in Ghana) with several categories of new bonds with reduced coupon rates and extended maturities. Treasury Bills are exempt from the restructuring and all holders will be paid the full value of their investments on maturity. For external debt (i.e. all bonds trading outside of the country - including Eurobonds) restructuring parameters remain uncertain and are expected to be presented in due course.

There is no significant concentration of cash and deposits within a single bank, with each counterparty accounting for less than 10% of total investments.

As a result of the investment allocation, liquidity levels are high, with cash and deposits covering net technical provisions by 185.1% at year-end 2022.

In order to mitigate the risk of depreciation associated with the local currencies in WAICA Re's main countries of operation, which could erode shareholders' equity, more than 75% of investments are held in US dollars, euros or pounds sterling. Amounts in local currencies are maintained mainly to meet local regulatory requirements and to match current liabilities.

Note: In the table 'Composition of Cash and Invested Assets' category 'Cash' include some fixed income securities.

Balance Sheet Strength (Continued...)

Composition of Cash and Invested Assets	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Total Cash and Invested Assets	186,368	146,128	115,152	89,066	83,493
Cash (%)	90.7	89.2	86.3	83.6	86.2
Bonds (%)	2.5	2.9	5.1	5.4	2.0
Real Estate, Mortgages and Loans (%)	6.2	7.6	8.3	10.7	11.7
Total Cash and Unaffiliated Invested Assets (%)	99.4	99.7	99.7	99.6	99.9
Investments in Affiliates (%)	0.6	0.3	0.3	0.4	0.1
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

WAICA Re’s booked reserves are prescribed by regulatory requirements. The company’s reserves are additionally subject to review by external actuarial consultants. At year-end 2022, the net reserves booked by the company on consolidated basis amounted to USD 91.3 million, exceeding the reserves on stand-alone basis of USD 69.3 million by 31.7%.

Operating Performance

WAICA Re has a track record of strong operating performance, as demonstrated by a five-year (2018-2022) weighted average combined ratio and return on equity ratio of 87.9% and 15.3%, respectively.

WAICA Re reported a net profit of USD 25.8 million on a consolidated basis in 2022, up 29.7% compared to the USD 19.9 million reported in 2021. This was supported by robust technical profit of USD 22.7 million (2021: USD 19.3 million). This is supported by a solid five-year (2018-2022) average loss ratio of 38.9%.

Underwriting profits are well diversified by lines of business. All lines of business have contributed positively to technical profits in 2022. Life business has been a modest contributor to the company's revenues in recent years.

The five-year (2018-2022) operating expense ratio is 49.0% and, although higher than that of regional peers, it is in line with WAICA Re’s expectations given the company’s organizational growth and expanding footprint. In 2022 WAICA Re achieved an operating expense ratio of 50.0%, in line with the five-year average, as cost were impacted by inflationary pressures.

WAICA Re reported USD 7.2 million of net investment income in 2022 (2021: USD 4.1 million). Investment income is largely derived from fixed income instruments (i.e. deposits and bonds). In the last five years, the company has generated net investment returns in the range of 3.1%-4.3%, with a weighted average of 3.4%. WAICA Re reports relatively lower investment yields compared to regional peers that report in local currencies. This reflects the company’s conservative investment allocation by asset class and USD reporting currency.

WAICA Re’s prospective operating earnings are expected to remain strong, underpinned by robust technical performance, and complemented by positive investment returns.

Financial Performance Summary	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Pre-Tax Income	29,868	21,163	13,553	9,734	6,838
Net Income after Non-Controlling Interests	25,851	19,929	13,136	9,574	6,932

Source: BestLink® - Best's Financial Suite

Printed for Stanislav Stoev on September 07, 2023

Operating Performance (Continued...)

Operating and Performance Ratios (%)	2022	2021	2020	2019	2018
Overall Performance:					
Return on Assets	10.8	10.1	8.2	7.4	5.7
Return on Capital and Surplus	21.0	18.8	14.0	10.9	8.3
Non-Life Performance:					
Loss and LAE Ratio	35.1	48.2	39.2	31.9	31.6
Expense Ratio	50.0	38.7	49.8	59.3	62.3
Non-Life Combined Ratio	85.1	86.9	88.9	91.2	93.9

Source: BestLink® - Best's Financial Suite

Business Profile

WAICA Re's business profile is assessed as limited owing to its relatively small size and moderate geographic concentration of business in West Africa.

WAICA Re has experienced strong growth in GWP over the last five-years (2018-2022), as demonstrated by a compound annual growth rate of 30.9% over the period.

The portfolio is concentrated on a line of business basis, with property (fire and engineering) contributing 60.6% of the overall GWP in 2022. The rest of the portfolio was split between accident (16.4%), oil and gas (10.0%), marine and aviation (7.0%), motor (3.1%) and life (2.9%). The company primarily writes facultative business (74.5% of GWP in 2022, against 72.9% in 2021), with significant reliance on the brokerage distribution channel.

Exposure to catastrophe risk is typically low in West Africa, with risks generally geographically diverse given the low insurance penetration. The main catastrophic event category that WAICA Re is considered to be exposed to is flood.

WAICA Re operates via its headquarters in Sierra Leone, its two insurance subsidiaries (in Kenya and Zimbabwe) and a network of branches and representative offices (in Ghana, Nigeria, Ivory Coast and Tunisia).

The head office in Sierra Leone manages insurance business from markets where the company does not have a specific regional office: Central Africa; English-speaking West Africa, excluding Ghana and Nigeria; the Middle East and the rest of the world. The Nigeria and Ghana regional offices manage business from their respective markets, given their size and importance. The branch in Ivory Coast manages business from French-speaking Africa, excluding North Africa, which is covered from the Tunisian regional office together with the Middle East. The subsidiary in Zimbabwe (WAICA Re Zimbabwe (Private) Limited) focuses on southern Africa markets, whilst the eastern Africa market is served by the subsidiary in Kenya (WAICA Re Kenya Limited).

The company underwrites risks in over 50 countries across Africa and Asia. However, the business is relatively concentrated in West Africa with roughly 45% of the GWP emanating from the region. The strategic focus of the company is to expand and diversify its coverage across regions outside of these two main markets.

Enterprise Risk Management

WAICA Re's enterprise risk management (ERM) framework is considered to be evolving, supportive of a marginal assessment. Positive steps are being taken to improve and embed risk management throughout the operations, and it is expected that the company will continue to develop its risk management process.

WAICA Re maintains a risk appetite key risk indicators chart with targets, which sets out appetites by risk type with assigned tolerances. The management team has a clear set of responsibilities in place. Risk owners are required to maintain their risk registers, which are reviewed on a regular basis. The board receives quarterly reports that highlight the aggregated risk profile of the business. The company's senior management is aware of the company's exposure to operational risks and has implemented a yearly training plan to improve learning and awareness amongst employees as part of its efforts to reduce operational risk.

WAICA Re's data quality is not homogeneous, reflecting the information provided by its cedants, which can have data issues (e.g., accuracy, granularity, and ground-up versus truncated data).

WAICA Re faces considerable challenges represented by elevated economic, political, regulatory and legal risks in its core markets.

Enterprise Risk Management (Continued...)

Reinsurance Summary

WAICA Re’s reinsurance protection includes a non-proportional retrocession programme for its main classes of business: liability, property, and marine, energy and aviation. The company also has an aggregate cover.

WAICA Re's dependence on retrocession is considered low, highlighted by a 79.0% non-life premium retention ratio in 2022. Nonetheless, WAICA Re is exposed to counterparty credit risk, driven by the presence of low-rated participants on its retrocession panel.

Environmental, Social & Governance

Some of WAICA Re’s main markets, are highly dependent on natural resources revenues to sustain economic growth. While most of these natural resources, such as oil and gas, are still a sought after commodity and are expected to spur growth and opportunities in the (re)insurance sector, there is concern regarding their long-term viability. The concepts of sustainability and Environmental, Social and Governance factors (ESG) are slowly gaining traction in the region.

Given that (re)insurance companies in Western Africa operate under similar market dynamics, it is unlikely that ESG initiatives will have a significant bearing on WAICA Re’s credit quality over the short-to-medium term.

Printed for Stanislav Stoev on September 07, 2023

Financial Statements

Balance Sheet	12/31/2022 USD (000)	%	12/31/2021 USD (000)
Cash and Short Term Investments	168,979	63.2	130,350
Bonds	4,720	1.8	4,309
Other Invested Assets	12,669	4.7	11,469
Total Cash and Invested Assets	186,368	69.7	146,128
Reinsurers' Share of Reserves	14,922	5.6	12,188
Debtors / Amounts Receivable	51,679	19.3	35,958
Other Assets	14,258	5.3	16,084
Total Assets	267,227	100.0	210,358
Unearned Premiums	44,419	16.6	35,431
Non-Life - Outstanding Claims	60,954	22.8	41,188
Life - Outstanding Claims	498	0.2	411
Life - Long Term Business	337	0.1	583
Total Gross Technical Reserves	106,208	39.7	77,613
Other Liabilities	28,410	10.6	19,005
Total Liabilities	134,618	50.4	96,618
Capital Stock	49,083	18.4	49,083
Retained Earnings	55,245	20.7	32,469
Other Capital and Surplus	28,281	10.6	32,188
Total Capital and Surplus	132,609	49.6	113,740
Total Liabilities and Surplus	267,227	100.0	210,358

Source: BestLink® - Best's Financial Suite

Income Statement	Non-Life USD (000)	Life USD (000)	Other USD (000)	12/31/2022 Total USD (000)	12/31/2021 Total USD (000)
Gross Premiums Written	207,906	6,292	...	214,198	153,349
Net Premiums Earned	152,079	6,303	...	158,382	146,430
Net Investment Income	...	...	7,158	7,158	4,071
Total Revenue	152,079	6,303	7,158	165,540	150,501
Benefits and Claims	53,415	2,276	...	55,691	69,945
Net Operating and Other Expense	75,997	4,012	-28	79,981	59,393
Total Benefits, Claims and Expenses	129,412	6,288	-28	135,672	129,338
Pre-Tax Income	22,667	15	7,186	29,868	21,163
Income Taxes Incurred	...	...	...	4,017	1,234
Net Income before Non-Controlling Interests	...	...	...	25,851	19,929
Net Income/(loss)	...	...	...	25,851	19,929

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

Best's Credit Rating Methodology, 11/13/2020

Catastrophe Analysis in A.M. Best Ratings, 03/10/2023

Available Capital & Holding Company Analysis, 10/13/2017

Evaluating Country Risk, 05/04/2023

Scoring and Assessing Innovation, 02/27/2023

Understanding Global BCAR, 07/06/2023

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.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

Visit https://www.ambest.com/ratings/index.html for additional information or https://www.ambest.com/terms.html for details on the Terms of Use.

Copyright © 2023 by A.M. Best Company, Inc. and/or its affiliates (collectively, "AM Best"). All rights reserved. No part of this report or document may be distributed in any written, electronic, or other form or media, or stored in a database or retrieval system, without the prior written permission of AM BEST. For additional details, refer to our *Terms of Use* available at AM BEST's website: *www.ambest.com/terms.* All information contained herein was obtained by AM BEST from sources believed by it to be accurate and reliable. Notwithstanding the foregoing, AM BEST does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and all such information is provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied. Under no circumstances shall AM BEST have any liability to any person or entity for (a) any loss or damage of any kind, in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of AM BEST or any of its directors, officers, employees, or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory, punitive or incidental damages whatsoever (including without limitation, personal injury, pain and suffering, emotional distress, loss of revenue, loss of present or prospective profits, loss of business or anticipated savings, or loss of goodwill) resulting from the use of, or inability to use, any such information, in each case, regardless of (i) whether AM BEST was advised in advance of the possibility of such damages, (ii) whether such damages were foreseeable, and (iii) the legal or equitable theory (contract, tort or otherwise) upon which the claim is based. The credit ratings, assessments, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and shall be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, 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. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. Credit ratings do not address any other risk, including but not limited to, liquidity risk, market value risk or price volatility of rated securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY AM BEST IN ANY FORM OR MANNER WHATSOEVER. Each credit rating or other opinion must be weighed solely as one factor in any investment or purchasing decision made by or on behalf of any user of the information contained herein, and each such user will, with due care, make its own study and evaluation of each security or other financial obligation, and of each issuer and guarantor of, and each provider of credit support for, each security or other financial obligation that it may consider purchasing, holding or selling. For additional details on credit ratings, credit rating scales and usage and limitations of credit ratings, refer to the Guide to Best's Credit Ratings available on the AM Best website: *https://www.ambest.com/ratings/index.html*

Reports were prepared exclusively for the use of Stanislav Stoev. Not for redistribution unless otherwise permitted.