



BEST'S CREDIT REPORT

Best's Credit Rating Effective Date

September 25, 2026

Best's Country Risk Reports Utilized

[Sierra Leone - CRT - 5](#)

[Ghana - CRT - 5](#)

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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](#).

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)

B
Fair
Outlook: Stable Action: Affirmed

Issuer Credit Rating (ICR)

bb+
Fair
Outlook: Stable Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Strong
Operating Performance	Strong
Business Profile	Neutral
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 remained at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR); however, the buffer in risk-adjusted capitalisation in excess of the strongest level decreased at year-end 2025 due to growth in real estate investments and the establishment of a banking subsidiary. BCAR scores are expected to partially recover in 2026 with the issuance of subordinated debt.
- Financial leverage and interest coverage are expected to remain stable in the medium term.
- WAICA Re maintains an appropriate retrocession programme placed with counterparties of good credit quality.
- Investment risk is considered to be elevated with concentrations to illiquid investments and investments largely held in territories exposed to significant levels of economic, political and financial system risks.

Operating Performance: **Strong**

- Track record of strong operating performance, considering WAICA Re reported robust return-on-equity ratios in recent years that have significantly exceeded the benchmark interest rates in the markets where it operates.
- Solid technical performance, reflecting the company's expertise and discipline in writing treaty and facultative business.
- Prospective earnings may be exposed to volatility as the company supports start-up costs of the newly established banking subsidiary.

Business Profile: **Neutral**

- WAICA Re is a composite reinsurer writing business in more than 90 countries across the globe, with a well-established position in sub-Saharan Africa.
- Good long-term growth prospects as primary markets develop and the company continues to expand its global presence, although subject to elevated regulatory risk in its key markets.
- The company's predominantly facultative portfolio supports better quality of data and pricing sophistication compared to African peers whose portfolios are weighted towards treaty business.

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 company 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 stable outlooks reflect the expectation that WAICA Re's balance sheet strength fundamentals will remain at the strong level, underpinned by risk-adjusted capitalisation at least at the very strong level, as measured by BCAR. Operating performance is expected to remain strong, supported by robust underwriting results.

Rating Drivers

- Positive rating action could arise from a strengthening in the company's balance sheet strength fundamentals, for example, a sustained improvement in risk-adjusted capitalisation, as measured by BCAR.
- Negative rating action could arise from a deterioration in the company's operating performance.
- Negative rating action could arise should there be a deterioration in the company's balance sheet strength fundamentals, for example, a material decline in risk-adjusted capitalisation or use of further capital resources to support its banking subsidiary.

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	46.3	32.8	27.5	26.0

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2025 - IFRS 17 USD (000)	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)
Revenue:					
Life – Net Insurance Services Revenue	3,920	4,997	5,700	6,770	...
Life – Net Premiums Written	...	...	...	...	4,011
Non-Life – Net Insurance Services Revenue	224,790	209,097	204,628	165,976	...
Non-Life – Net Premiums Written	...	...	...	...	125,180
Composite – Net Insurance Services Revenue	228,710	214,094	210,328	172,746	...
Composite – Net Premiums Written	...	...	...	...	129,191
Net Income	15,260	34,534	36,043	23,095	19,929
Total Assets	347,304	300,385	268,088	193,970	210,358
Total Capital and Surplus	197,173	188,732	159,170	108,753	113,740

Source: BestLink[®] - Best's Financial Suite

Key Financial Indicators & Ratios	2025 - IFRS 17 USD (000)	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)
Profitability:					
Life (Re)Insurance and Investment Result	2,536	-1,404	60	-299	...
Balance on Life Technical Account	...	...	...	...	676
Non-Life (Re)Insurance and Investment Result	72,091	61,679	56,583	45,926	...
Balance on Non-Life Technical Account	...	...	...	...	18,598
Net Income Return on Net Insurance Services Revenue (%)	6.7	16.1	17.1	13.4	...
Net Income Return on Capital and Surplus (%)	7.9	19.9	26.9	...	18.8
Non-Life Combined Ratio (%)	...	...	...	...	86.9
Net Investment Yield (%)	13.9	4.2	1.2	...	3.1
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	116.0	113.4	132.1	158.8	...
Net Premiums Written to Capital and Surplus (%)	...	...	...	...	113.6

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

The 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) audited consolidated financial statements for the year ended 31 December 2025 (year-end 2025) for its reinsurance business only, with its banking subsidiary accounted as an investment.

WAICA Re's balance sheet strength assessment is underpinned by consolidated risk-adjusted capitalisation which remained at the strongest level at year-end 2025, as measured by BCAR. The buffer in risk-adjusted capitalisation in excess of the strongest level decreased at year-end 2025 as compared with year-end 2024, due to growth in real estate investments and the establishment of a banking subsidiary. BCAR scores are expected to partially recover in 2026 with the issuance of subordinated debt which qualifies for partial equity credit in the BCAR model.

The company's financial leverage and interest coverage are expected to remain stable in the medium term. In addition, WAICA Re maintains an appropriate retrocession programme placed with counterparties of good credit quality. A key offsetting factor to

Balance Sheet Strength

the balance sheet assessment is the company's elevated investment risk, with concentrations to illiquid investments and investments largely held in territories exposed to significant levels of economic, political and financial system risks.

Capitalisation

WAICA Re's balance sheet strength benefits from financial flexibility as evidenced by capital injections by its shareholders in 2016, 2017 and 2023, as well as a subordinated loan secured in 2026 from ECOWAS Bank for Investment and Development (EBID) for USD 50 million.

WAICA Re manages its capital adequacy according to regulatory solvency requirements in the country of incorporation (Sierra Leone) and in countries where its subsidiaries are domiciled (Kenya and Zimbabwe). In addition, the company also monitors its capital adequacy on a consolidated level using a risk-adjusted economic model. This model is closely aligned with the Solvency II standard formula calculation. The company targets a coverage ratio between 130% and 150% of the internal model's capital requirements, with a minimum threshold of 100%. At year-end 2025, the coverage ratio was 140% (2024: 120%).

A partially offsetting factor to the balance sheet strength assessment is WAICA Re's high proportion of insurance-related receivables relative to its insurance revenue base. However, the company implemented measures aimed at mitigating credit risk in recent years, such as a stricter impairment policy and 90 days premium payment warranty.

Capital Generation Analysis	2025 - IFRS 17 USD (000)	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)
Beginning Capital and Surplus	188,732	159,170	108,753	113,740	98,160
Net Income	15,260	34,534	36,043	23,095	19,929
OCI Movement	1,681	3,028	-3,094	-1,865	...
Other Provisions/Reserves/Restatements	...	...	-94	-21,217	...
Net Change in Paid-In Capital and Surplus	...	...	23,562	...	...
Currency Exchange Gains (Losses)	...	...	...	...	-111
Stockholder Dividends	-8,500	-8,000	-6,000	-5,000	-4,000
Other Changes in Capital and Surplus	...	...	...	...	-238
Net Change in Capital and Surplus	8,441	29,562	50,417	-4,987	15,580
Ending Capital and Surplus	197,173	188,732	159,170	108,753	113,740
Of which:					
Net Change in Capital and Surplus (%)	4.5	18.6	46.4	-4.4	15.9

Source: BestLink[®] - Best's Financial Suite

Liquidity Analysis (%)	2025 - IFRS 17	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021
Liquid Assets to Adjusted Liabilities	171.3	270.2	321.4	251.3	139.4
Total Investments to Total Liabilities	197.4	219.3	210.9	200.8	151.2

Source: BestLink[®] - Best's Financial Suite

Asset Liability Management - Investments

WAICA Re's investment portfolio is considered to have an elevated risk profile with concentrations to illiquid investments, namely real estate assets and a banking subsidiary. In addition, investments are largely held in territories exposed to significant levels of economic, political and financial system risks.

At year-end 2025, for the reinsurance business only, investments were split by asset class as follows: cash and deposits (33%), fixed income securities (19%), investment properties (28%) and private equity holdings (20%). Fixed income securities are predominantly government issued, with approximately one-third held in Ghanaian external debt which was restructured in 2024.

Liquidity levels are high, with liquid assets covering net technical provisions by 229% at year-end 2025. Liquidity levels and asset composition are expected to improve in 2026 with the reinvestment of proceeds from the subordinated debt into highly liquid assets.

In order to mitigate the risk of devaluation of local currencies in WAICA Re's main countries of operation, approximately three quarters of investments are held in US Dollars or Pound Sterling. Amounts in local currencies are maintained mainly to meet local regulatory requirements and to match current liabilities.

The table below reflects asset composition of the group consolidating the banking subsidiary.

Composition of Cash and Invested Assets	2025 - IFRS 17 USD (000)	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)
Total Cash and Invested Assets	296,315	244,862	229,739	171,116	146,128
Cash (%)	36.0	44.9	60.2	66.1	89.2
Bonds (%)	35.4	30.5	28.6	26.6	2.9
Equity Securities (%)	0.1	11.7	2.1	0.6	...
Real Estate, Mortgages and Loans (%)	28.6	12.8	9.2	6.6	7.6
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	100.0	100.0	99.7
Investments in Affiliates (%)	...	...	...	...	0.3
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 and subject to review by external actuarial consultants. Upon implementing IFRS 17, the company began discounting reserves and booked a risk adjustment at the 80th percentile. The

Balance Sheet Strength

discount rates are determined by reference to the risk-free rates on government bonds.

Ultimate loss ratios (ULR) over the past five years show adverse development in certain underwriting years and reserve releases in others. Since implementing IFRS 17, the company has included a margin within the best estimate reserve in addition to the risk adjustment, in order to offset underreporting of outstanding claims.

Operating Performance

WAICA Re has a track record of strong operating performance, considering it has consistently reported robust return-on-equity (ROE) ratios in recent years that have significantly exceeded the benchmark interest rates in the markets it operates. The company reported ROE ratios exceeding 20% for both 2023 and 2024; however, the ROE ratio for 2025 was muted at 7.9% driven by start-up costs of its banking subsidiary.

Underwriting profits are well-diversified by lines of business and are supported by the company's expertise and discipline in writing both treaty and facultative business, with the portfolio weighted towards the latter which is characterised by higher margins. All lines of business contributed positively to technical profits in 2025, except for oil and gas which has been a modest contributor to the company's revenues in recent years, having comprised 6% of the 2025 insurance revenue. The company selected higher loss picks for oil and gas business following the elevated claims experience from prior years, driving the uptick in the loss ratio.

The company has demonstrated a record of solid technical performance, with robust underwriting profits reported over the cycle. The non-life combined ratio (net/net) in 2025 was 88.1% (2024: 83.2%). The non-life loss ratio (net/net) increased from 39.2% in 2024 to 46.4% in 2025, partly offset by the decline in the non-life expense ratio (net/net) from 43.9% to 41.7%. Although the expense ratio is higher than that of regional peers, it is in line with WAICA Re's expectations given the company's organisational growth and expanding footprint.

In 2025, the company reported a net investment yield of 13.9% (2024: 4.2%), with the material uplift driven by a revaluation gain of USD 24.5 million on an investment property for which development was completed during the year. Historically, investment income was largely derived from fixed income instruments (i.e. deposits and bonds); however, the real estate portfolio has become a more meaningful contributor in recent years, and this is expected to continue prospectively, with increased rental income and revaluation gains on projects expected to be completed in the medium term. It is noted that the investment performance in 2024 benefitted from a one-off partial release of the impairment provision on the Ghanaian debt following the completion of the restructuring.

WAICA Re generally reports 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 may be exposed to volatility as the company supports start-up costs of the newly established banking subsidiary.

Financial Performance Summary	2025 - IFRS 17 USD (000)	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)
Pre-Tax Income	31,296	37,435	39,329	25,586	21,163
Net Income excl Non-Controlling Interests	15,260	34,534	36,043	23,095	19,929

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2025 - IFRS 17	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021
Overall Performance:					
Adjusted Return on Assets	5.2	13.2	14.3	...	...
Adjusted Return on Capital and Surplus	8.8	21.6	24.6	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	8.8	21.6	24.6	...	...
Net Income Return on Capital & Surplus	7.9	19.9	26.9	...	18.8
Non-Life Performance:					
Loss and LAE Ratio (net/net)	46.4	39.2	36.8	35.9	...
Loss and LAE Ratio	...	...	...	...	48.2
Expense Ratio (net/net)	41.7	43.9	44.7	45.9	...
Expense Ratio	...	...	...	...	38.7
Non-Life Combined Ratio (net/net)	88.1	83.2	81.5	81.8	...
Non-Life Combined Ratio	...	...	...	...	86.9
Non-Life Combined Ratio (net/gross)	89.8	85.4	84.8	84.7	...
Life Performance:					
Pre-tax to Net Insurance Services Revenue	50.6	-37.7	-6.9	-13.9	...
Pre-tax to Net Premiums Written	...	...	...	...	16.9

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

Business Profile

WAICA Re is a composite reinsurer writing business in more than 90 countries across the globe, with a well-established position in sub-Saharan Africa. It is expected to have good long-term growth prospects as primary markets develop and the company continues to expand its global presence, although subject to elevated regulatory risk in its key markets. The company's market profile has developed in recent years with profitable expansion of business.

WAICA Re operates via its headquarters in Sierra Leone, three insurance subsidiaries in Kenya, Zimbabwe and the UAE, two non-insurance subsidiaries in Ghana and the United Kingdom, and a network of branches and representative offices in Ghana, Ivory Coast and Tunisia. WAICA Re is in the process of establishing a Nigerian subsidiary to secure local registration and operate as a domestically incorporated reinsurer. The company has submitted its licence application to the regulators for this purpose.

WAICA Re recorded significant growth in gross written premium or insurance service revenue in majority of the past five years, except 2024, when insurance service revenue contracted by 4% due to stringent risk selection practices, currency depreciation

Business Profile

in some key markets and changes in regulatory requirements in Nigeria, which curtailed access to business in this core market. The company's revenue is expected to grow moderately over the medium term.

Whilst WAICA Re's portfolio is well diversified by geography, it is somewhat concentrated by line of business, with property and engineering comprising 67% of the insurance revenue in 2025. The rest of the portfolio was split between casualty (17%), oil and gas (6%), marine and aviation (6%), motor (3%) and life (1%). The company primarily writes high margin facultative business (approximately 74% of insurance revenue in 2025), with reliance on the brokerage distribution channel.

The company's non-insurance subsidiary, Afin Bank Limited is focused on providing banking services and mortgage products to African expatriates living in the UK. It was granted its banking licence by the Prudential Regulation Authority in Q4 2024 and begun its operations in Q3 2025.

The company underwrites risks across Africa, Asia and the Americas. The strategic focus of the company is to continue to expand and diversify its coverage globally.

Enterprise Risk Management

WAICA Re's 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 the operations, and it is expected that the company will continue to develop its risk management capabilities.

WAICA Re maintains a risk appetite statement, which sets out appetites by risk type and 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 and key risk indicators.

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.

Exposure to catastrophe risk is typically low in West Africa, with risks generally geographically diverse given the low insurance penetration in the region. WAICA Re's main catastrophic event exposure is considered to be flood. The quality of data is not homogeneous, reflecting the information provided by its cedants, which can have data issues, such as accuracy, granularity, and ground-up versus truncated data. The company is able to partially circumvent this issue given that its portfolio is predominantly comprised of facultative business, allowing for access to a greater level of detail over its exposures.

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

Reinsurance Summary

WAICA Re's retrocession protection includes a non-proportional treaty for its main classes of business: liability, property, marine, energy and aviation, and political violence and terrorism. The company also uses facultative retrocession for exposure management. The counterparties on the company's retrocession panel are largely rated bbb- or above. WAICA Re's dependence on retrocession is considered low, highlighted by the 86% insurance revenue retention ratio in 2025.

Environmental, Social & Governance

As a writer of property and engineering risks, WAICA Re is exposed to the impacts of changing climate trends, namely increased severity and frequency of natural catastrophe losses. The company uses reinsurance to protect its balance sheet.

The concepts of sustainability and Environmental, Social and Governance factors (ESG) are slowly gaining traction in Africa. In 2021, the Nairobi Declaration on Sustainable Insurance was launched to promote and support the achievement of the UN Sustainable Development Goals. WAICA Re is a signatory to this declaration.

WAICA Re recently implemented a data analytics tool to monitor the exposure of its investment assets and underwriting portfolio to climate risks, as well as running scenario analyses to aid strategic planning and performing investment due diligence. This tool is viewed to enhance the company's ability to assess and manage climate-related risks.

Financial Statements

	12/31/2025		12/31/2024
	IFRS 17		IFRS 17
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	106,537	30.7	109,938
Bonds	104,782	30.2	74,800
Equity Securities	362	0.1	28,671
Other Invested Assets	84,634	24.4	31,453
Total Cash and Invested Assets	296,315	85.3	244,862
Reinsurance Held Contract Assets	18,695	5.4	17,452
Reinsurance Held Contract Assets, Net of Liabilities	4,806	...	1,088
Insurance Contract Assets	12,694	3.7	16,307
Debtors/Amounts Receivable	9,537	2.7	10,431
Other Assets	10,063	2.9	11,333
Total Assets	347,304	100.0	300,385
Insurance Contract Liabilities	85,384	24.6	81,296
Insurance Contract Liabilities, Net of Assets:			
Non-Life – Liability for Remaining Coverage	-43,206	...	-36,784
Non-Life – Liability for Incurred Claims	113,755	...	99,865

	12/31/2025		12/31/2024
	IFRS 17		IFRS 17
Balance Sheet	USD (000)	%	USD (000)
Non-Life – Risk Adjustment	10,908	...	8,985
Life – Liability for (Re)Insurance Contracts	2,141	...	1,908
Total Insurance and Investment Contract Liabilities	85,384	24.6	81,296
Reinsurance Held Contract Liabilities	13,889	4.0	16,364
Debt/Borrowings	11,698	3.4	...
Other Liabilities	39,160	11.3	13,993
Total Liabilities	150,131	43.2	111,653
Capital Stock	88,438	25.5	88,438
Retained Earnings	76,750	22.1	76,359
Other Capital and Surplus	31,985	9.2	23,935
Total Capital and Surplus	197,173	56.8	188,732
Total Liabilities and Surplus	347,304	100.0	300,385

Source: BestLink ® - Best's Financial Suite

	12/31/2025				12/31/2024
	IFRS 17 Non-Life	IFRS 17 Life	IFRS 17 Other	IFRS 17 Total	IFRS 17 Total
Income Statement	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
Insurance Services Revenue	263,056	3,903	...	266,959	245,674
Net Insurance Services Revenue	224,790	3,920	...	228,710	214,094
Net Investment Income	37,360	228	...	37,588	9,990
Of which:					
FVTPL*, Revenue OCI	35,627	205	...	35,832	11,939
Credit Impairments, Other	1,733	23	...	1,756	-1,949
Net Insurance Finance Expense	8,802	414	...	9,216	6,852
Insurance Finance Result	28,558	-186	...	28,372	3,138
Other Income/(Expense)	...	...	492	492	971
Group Finance Income/(Expense)	...	...	-26,474	-26,474	...
Reinsurance Result Profit/(Loss)	-31,615	17	...	-31,598	-16,889
Total Revenue	259,999	3,734	-25,982	237,751	232,894
Claims Expenses	111,060	233	...	111,293	98,691
Net Operating and Other Expenses	93,643	1,519	...	95,162	96,768
Total Insurance and Other Expenses	204,703	1,752	...	206,455	195,459
Pre-Tax Income	55,296	1,982	-25,982	31,296	37,435
Income Taxes Incurred	...	...	16,036	16,036	2,901
Net Income/(Loss)	...	...	...	15,260	34,534

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

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](#)
[Evaluating Country Risk, 06/06/2024](#)
[Scoring and Assessing Innovation, 02/20/2025](#)
[Understanding Global BCAR, 07/16/2026](#)

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.

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