



# BEST'S COMPANY REPORT

---

Your Friends  
for Life.



SOUTHERN FARM BUREAU  
LIFE INSURANCE COMPANY

## SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

**Domiciliary Address:** 1401 Livingston Lane, Jackson, Mississippi 39213 United States

**Administrative Office:** 1401 Livingston Lane, Jackson, Mississippi 39213 United States

**Mailing Address:** P.O. Box 78, Jackson, Mississippi 39205 United States

**AMB #:** 007053

**NAIC #:** 68896

**FEIN#:** 64-0283583

**Phone:** +1-601-981-7422

**Fax:**

**Website:** [www.sfbli.com](http://www.sfbli.com)



**Best's Credit Rating Effective Date**  
April 24, 2025

**Analytical Contacts**  
Brent DeAngelis  
Financial Analyst II  
[Brent.DeAngelis@ambest.com](mailto:Brent.DeAngelis@ambest.com)  
+1(908) 439-2200 Ext. 908-882-1730  
  
Erik Miller  
Director  
[Erik.Miller@ambest.com](mailto:Erik.Miller@ambest.com)  
+1(908) 439-2200 Ext. 908-882-2120

**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](#).

Southern Farm Bureau Life Insurance Company

AMB #: 007053 | NAIC #: 68896 | FEIN #: 64-0283583

Best's Credit Ratings

Financial Strength Rating  
(FSR)

<b>A+</b> <b>Superior</b>
Outlook: <b>Stable</b> Action: <b>Affirmed</b>

Issuer Credit Rating  
(ICR)

<b>aa-</b> <b>Superior</b>
Outlook: <b>Positive</b> Action: <b>Affirmed</b>

Assessment Descriptors

Balance Sheet Strength	<b>Strongest</b>
Operating Performance	<b>Adequate</b>
Business Profile	<b>Favorable</b>
Enterprise Risk Management	<b>Appropriate</b>

**Rating Rationale****Balance Sheet Strength: Strongest**

- Southern Farm Bureau Life Insurance Company's risk-adjusted capitalization is at the strongest level as measured by Best's Capital Adequacy Ratio (BCAR). It has exhibited low BCAR volatility over the most recent five-year period.
- Solid liquidity position supported by the company's creditworthy investment portfolio and consistently strong net cash flows. Significant external borrowing capability providing further liquidity backstops. Stressed liquidity ratios show adequate asset liquidity.
- Strong quality of capital as the company maintains a high-grade bond position coupled with equity and commercial loans to enhance yields. The limited partnership positions further diversify the capital base and remain a small percentage of invested assets to limit adverse exposure.
- Robust balance sheet is supported by modest use of reinsurance and leverage. Risk-adjusted capital position experiences low drop under stressed scenario testing.

**Operating Performance: Adequate**

- Investment income supports overall profitability; higher-risk assets in the private equity space have seen modest results and volatility but represent only a small percentage of invested assets. Overall investment allocation remains of high quality.
- Southern Farm Bureau Life Insurance Company has consistently reported operating earnings and net profits, with most return ratios significantly above the industry average. Operating ratios and metrics also compare favorably to peers.
- The company's earnings have exhibited limited volatility as earnings are relatively consistent and predictable as evidenced by strong cash flows and net bottom-line results.
- Premium growth remains consistent with strategic plans. Growth is assisted by strong sales and low lapse rates.

**Business Profile: Favorable**

- Product mix is considered to be very creditworthy as the company's primary line of business is ordinary life, which is heavily concentrated in participating whole life and term life.
- Distribution channels are considered a strength, as the company has access to nearly a dozen multi-line exclusive agency channels that have consistently delivered record-setting sales and strong cross-selling results between property/casualty and life products.
- Significant use of pricing and demographic data contributes positively to the bottom line via cross-selling with casualty firm counterparts and product performance. Data-sharing initiatives create significant opportunities for additional production.
- Modest geographic exposure between the top two states looking at direct premiums, however, large overall footprint between eleven states is much more diversified than most Farm Bureaus.

**Enterprise Risk Management: Appropriate**

- Overall risk exposure for Southern Farm Bureau Life Insurance Company is relatively low given its focus on primarily creditworthy lines of business, together with its limited investment risk exposure.
- Risk capabilities are viewed as in line with the company's risk exposures, given that the company employs a formalized and integrated enterprise risk management framework.
- Southern Farm Bureau Life Insurance Company's enterprise risk management program continues to evolve in both a proactive and preventative manner. The company continues its focus on effective data privacy and usage.

**Outlook**

- The positive outlook on the Long-Term ICR reflects AM Best's expectation that Southern Farm Bureau Life Insurance Company will maintain strong and consistent operating earnings that are driven by the individual life lines of business. Furthermore, the balance sheet strength assessment is expected to stay at the strongest level, supported by organic earnings and high-quality invested assets. The outlook on the FSR is stable.

**Rating Drivers**

- A positive rating action could occur if there is a continued favorable trend in the company's operating performance.
- A negative rating action could occur if there is significant and sustained deterioration in the company's balance sheet strength metrics.

## Credit Analysis

### Balance Sheet Strength

#### Capitalization

Southern Farm Bureau Life Insurance Company (SFBLIC) maintains risk-adjusted capitalization which is assessed at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The risk-adjusted capital position continues to be enhanced by the company's profitable operations. Total capital has grown at a five-year compound annual growth rate of 6%. The company's capital adequacy position is monitored and managed through a variety of sources, including risk-based capital modeling, cash flow testing, and the maintenance of reinsurance agreements. Stress testing results in high resiliency of capital base with proportionally low surplus deterioration under worst case scenarios. Capital and surplus has seen solid growth throughout the past five years even with the presence of shareholder dividends amounting to \$104.2 million over the same time period. Finally, AM Best notes that the quality of capital is strong as the company retains all Regulation XXX redundant term life reserves on its balance sheet and does not utilize surplus notes in its capital structure.

SFBL's liquidity position is solid, and is supported by the company's investment approach. Liquidity ratios for Southern Farm Bureau Life Insurance Company exceed industry averages, and the company's net cash flows from operations have been consistent and generally between \$315-\$384 million in recent years. Additional borrowing capacity as a FHLB member creates liquidity backstops that further enhances liquidity. Stressed Liquidity results are positive and show adequate short and long term asset liquidity positions.

#### Asset Liability Management - Investments

SFBLIC's investment portfolio is composed of primarily fixed income holdings, most of which are public investment grade corporate holdings. The remainder of the portfolio is comprised of just over 13% mortgage loans, 7% in equities, 8% in Schedule BA assets, and 4% in contract loans. The company also holds roughly one percent in cash and short-term investments and real estate. This allocation is considered to be slightly elevated compared to allocations observed across the life industry, but does not present elevated risk exposure based on its investment mix. All higher risk asset classes compared to total capital and surplus are in-line-to-above industry averages. Higher allocations to private equity placements are offset by reduced public equity allocations.

The portfolio credit quality remains strong, as investment grade bonds consistently represent over 97% of the bond portfolio. Commercial mortgage loan holdings as a percentage of invested assets have remained relatively level in recent periods. The exposure of mortgage loans to capital and surplus remains below the industry average and is in line to industry averages in relation to reserves. In addition, the commercial mortgage loan portfolio has performed well as problem loans have been minimal and loan-to-value and debt service coverage ratios are very strong. Southern Farm Bureau Life Insurance Company also runs stress tests on the mortgage loan portfolio.

The company improves its matching of assets and liabilities incrementally through an ongoing portfolio balancing process. The company does not change its investment strategy materially year-to-year, as its investment mix has remained relatively consistent. A majority of SFBLIC's consolidated assets are managed by the company's internal securities management department. Outside specialty managers are used for investing in public and private equities, mezzanine debt and real estate partnerships, emerging market debt, and structured securities. The allocation to these less liquid and more complex investments is growing to enhance portfolio yield, although the allocation is still well within AM Best tolerance limits. These external managers are constantly evaluated and are seamlessly incorporated into Southern Farm Bureau's overall investment risk management program.

#### Reserve Adequacy

Southern Farm Bureau Life Insurance Company maintains adequate reserve adequacy. Reserves for term policies and riders issued after 2018 are calculated according to VM-20 and comprise ~5% of life policy reserves. There is some earnings volatility associated with these PBR reserves. The addition to life reserves was muted by the interest rate impact on term policies subject to PBR, as well as the release of deficiency reserves mainly on term policies issued prior to 2018 as well as on whole life policies to a lesser degree. Annuity and interest sensitive reserves continue to decrease as annuity crediting rates become lower and annuity cash flows decrease.

Southern Farm Bureau Life Insurance Company has some liability for long term care policies that remain on the books, however they have gone through multiple rounds of rate increases as needed and total liabilities for long term care represents less than 1% of aggregate liabilities.

### Operating Performance

Southern Farm Bureau Life Insurance Company Life continues to report consistent levels of operating profitability with relatively low volatility, as it generated approximately \$266 million in net operating gains during 2024. The change in earnings from 2023 was driven

**Operating Performance (Continued...)**

primarily from the increase in life premium and investment income as well as changes to the assumptions related to PBR calculations which were partially offset by an increase in death claims and expenses. An increase in realized capital gains on partnership distributions contributed to positive net income and marks a large increase over last year's realized capital gain. Net income as well as profitability ratios remain relatively consistent and strong.

SFBLIC typically reports statutory operating returns on equity (ROE) below that of the industry composite, given its high level of capital and surplus and the modest returns on its business. The company's statutory ROE ratio is typically between 4% and 5% and was approximately 7.8% in 2024. The 5 year average of ROE is 5.3%. The low ROE is also in part attributable to Southern Farm Bureau Life Insurance Company's low leverage and high capitalization relative to the industry, as well as their overall purpose to serve their customer base rather than maximize profitability. Favorable reserve development has contributed to a steady trend of increasing earnings.

Total direct and net premiums increased in 2024 which is helped by record persistency numbers and renewal premium. Record sales in 2022 through 2024 contributes to strong first year premium growth. Southern Farm Bureau Life Insurance Company's business plan of serving their target market provides stability in years that premium income had been challenged for the industry such as 2020 and 2021.

**Business Profile**

Southern Farm Bureau Life Insurance Company (SFBLIC) is a stock insurance company principally engaged in the sale of individual life (term and whole life) insurance products as well as annuity contracts. The ownership structure of SFBLIC consists of Farm Bureau investment corporations in Arkansas, Kentucky, Mississippi, Texas, Louisiana, South Carolina, and North Carolina, and holding corporations in Virginia, Florida, and Georgia, which are controlled by the Farm Bureau Federations in each state respectively.

Farm Bureau membership within SFBLIC's marketing territories is approximately 2.8 million families across eleven states. The company's strong market position within the Farm Bureau communities partially reflects the strong ties maintained with the multi-line exclusive agency forces shared with the Farm Bureau property/casualty (P/C) companies and the strong levels of satisfaction that Farm Bureau P/C clients have with the Farm Bureau insurers. The relationship with the P/C insurers provides a large niche market that has led to a stable and loyal policyholder base, as demonstrated by the favorable persistency of the company's business. The Farm Bureau market offers considerably more opportunities to cross-sell existing P/C customers through the multi-line agency force, although full advantage of these opportunities has not been maximized as the agency force still derives the majority of its income from P/C products.

Sales and services are provided through career multi-line agents shared with the Farm Bureau property/casualty (P/C) companies. The multi-line agency force largely directs its marketing efforts toward P/C products. The company's agent retention and recruiting are dependent upon P/C performance and may increase or decrease based on market conditions.

The whole life product portfolio consists of Whole Life (WL), 20 and 30 Pay Whole Life, and Single Premium Whole Life. The term life portfolio is comprised of Par Term, Term Premier, and Term Riders for 10 or 20 years. The annuity product currently being offered is a Flexible Premium Qualified and Single Premium Non-Qualified Deferred Annuity. SFBLIC also focuses on term policies that have expiring conversion options, which augments life premiums.

SFBLIC has tailored its entire whole life and term portfolio to emphasize needs-based selling through the use of permanent insurance with inexpensive term riders. AM Best views further efforts to update the company's product offerings and technology platforms positively and believes that these efforts may lead to further penetration of its P/C policyholder base.

In response to the interest rate environment as well as other market factors, SFBLIC has reduced some of its marketing efforts within its annuity lines of business. The company reduced the guaranteed minimum interest rate on its new annuity contracts, and will no longer accept unscheduled premium payments on existing annuities with interest guarantees of 2% or higher. Extension of maturity dates on existing annuities with guaranteed interest rates of 3.50% or greater have also been eliminated.

SFBLIC's level commission program helps SFBLIC to present a more competitive product portfolio, reward good persistency, and improve agent retention. The existing commission structure provides the agents with a vested interest in their renewal premium, increased customer service, and helps stabilize the agency force. Incentive programs have helped to increase sales of new life insurance and further improve P/C cross-selling ratios. SFBLIC has an agency website, which serves as the major provider of information to its agency force. The company also continues to place emphasis on the continuing education of its agency sales force.

Recently, Southern Farm Bureau Life Insurance Company has undertaken a commitment to modernize the ways the company acquires, stores, manages and uses data across all departments via a centralized data warehouse. In tandem with the company's solid enterprise risk management framework, the company is beginning to leverage the data they receive to increase cross sell rates and increase predictive modeling.

**Enterprise Risk Management**

The company's enterprise risk management is employed with the goal to optimize risk-taking and risk management to support its long-term revenue and earnings growth and to provide a continued strong capital base for its policyholders. Overall risk exposure at SFBLIC is determined both on a point in time and forward-looking basis. In addition, in establishing its ERM program the framework was designed to be sustainable and to comply with the ORSA requirements.

The company's ERM function is controlled through its Enterprise Risk Management Committee. Oversight of this committee is by the Company's Risk Officer (RO). The company's ERM Committee consists of vice presidents and other members of management representing the business units within the company. SFBLIC has outlined and manages five major categories of risk which include Credit, Market, Insurance/Underwriting, Operational, and Strategic. The company's risk management practices also include monitoring of asset/liability management, risk-adjusted capitalization, spread analysis, and cash flow testing. The company also performs stress tests using stressed scenarios to calculate impacts on its BCAR calculations. The analysis utilizes deterministic scenarios for various risk types, and the scenarios represent potential events that could adversely impact the company's operating results and its risk-adjusted capitalization. Liquidity risk is managed by having a liquidity plan in place that identifies the company's most liquid assets available for sale in the event of an unexpected cash need. In addition, liquidity risk is further mitigated through a line of credit through the Federal Home Loan Bank of Dallas; a portion of this line of credit was first utilized by the company as part of an investment spread strategy during 2016.

AM Best views the Enterprise Risk Management (ERM) program at SFBLIC as appropriate for the company's insurance, investment and business risks.

**Reinsurance Summary**

SFBLIC does not cede a material portion of its business off the books. It continues to have a number of yearly renewable term and coinsurance treaties. The life business ceded to outside reinsurers is assumed by a small number of reinsurers, including Swiss Re Life & Health America, Connecticut; Hannover Life Reassurance Company, Florida; Scottish Re Life Corporation, Missouri; Lincoln National Life Insurance Company, Indiana; Munich American Reassurance Company, Georgia; Athene Annuity and Life Company, Iowa; RGA Reinsurance Company, Missouri; and SCOR Global Life Americas Reinsurance Company, North Carolina. Accident and health business is ceded to American Long Term Care Reinsurance Group, New York; Employers Reinsurance Corporation, New York; and SCOR Global Life USA Reinsurance Company, Missouri. Group business is ceded to Swiss Re Life & Health America, Connecticut and Munich America Reinsurance Company, Georgia. Current maximum net retention on any one life is \$750,000 for ordinary policies and \$150,000 for affiliated group coverage.

**Environmental, Social & Governance**

Southern Farm Bureau Life Insurance Company's ESG philosophy is primarily focused on environmental risk exposure. The company believes that companies operating in industries with high carbon emissions may suffer from stranded asset risk, regulatory risk, or risk that consumption trends might move against them. Southern Farm Bureau Life Insurance Company has communicated that they expect to refrain from putting the company in a position where returns of an investment will be at risk due to these factors.

There is currently a slightly higher than industry average allocation to energy credits, in which management has communicated are rolling off in the medium term, and will generally not be reinvested in to the same extent. Southern Farm Bureau Life Insurance Company is mindful of long term viability and avoids situations where markets do not adequately reflect risk.

## Financial Statements

Year End - December 31

2024

2023

Balance Sheet	USD (000)	%	USD (000)	%
Cash and Short Term Investments	205,360	1.2	166,610	1.0
Bonds	10,392,137	63.0	10,445,445	64.8
Preferred and Common Stock	1,102,255	6.7	867,853	5.4
Other Invested Assets	4,110,952	24.9	3,977,649	24.7
<b>Total Cash and Invested Assets</b>	<b>15,810,703</b>	<b>95.9</b>	<b>15,457,557</b>	<b>96.0</b>
Premium Balances	380,222	2.3	365,738	2.3
Net Deferred Tax Asset	59,088	0.4	56,522	0.4
Other Assets	232,480	1.4	219,712	1.4
<b>Total General Account Assets</b>	<b>16,482,493</b>	<b>99.9</b>	<b>16,099,529</b>	<b>99.9</b>
Separate Account Assets	9,071	0.1	8,321	0.1
<b>Total Assets</b>	<b>16,491,564</b>	<b>100.0</b>	<b>16,107,849</b>	<b>100.0</b>
Net Life Reserves	11,067,304	67.1	11,011,470	68.4
Net Accident & Health Reserves	151,116	0.9	156,200	1.0
Liability for Deposit Contracts	816,741	5.0	825,889	5.1
Asset Valuation Reserve	514,607	3.1	483,785	3.0
Other Liabilities	368,863	2.2	362,598	2.3
<b>Total General Account Liabilities</b>	<b>12,918,631</b>	<b>78.3</b>	<b>12,839,942</b>	<b>79.7</b>
Separate Account Liabilities	9,071	0.1	8,321	0.1
<b>Total Liabilities</b>	<b>12,927,702</b>	<b>78.4</b>	<b>12,848,263</b>	<b>79.8</b>
Capital Stock	1,500	...	1,500	...
Paid-In and Contributed Surplus	400	...	400	...
Unassigned Surplus	3,561,963	21.6	3,257,686	20.2
<b>Total Capital and Surplus</b>	<b>3,563,863</b>	<b>21.6</b>	<b>3,259,586</b>	<b>20.2</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>16,491,564</b>	<b>100.0</b>	<b>16,107,849</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

Last Update

April 24, 2025

Identifiers

AMB #: 007053

NAIC #: 68896

FEIN #: 64-0283583

LEI #: KL4V6Y2IFYCHCZRT1288

Contact Information

Administrative Office:  
1401 Livingston Lane, Jackson,  
Mississippi 39213  
United States

Mailing Address:  
P.O. Box 78, Jackson, Mississippi  
39205  
United States

Web: [www.sfbli.com](http://www.sfbli.com)

Phone: +1-601-981-7422

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

March 31, 2025 (April Annual)  
February 27, 2025 (March Annual)  
November 13, 2024 (9-Month)  
August 12, 2024 (6-Month)  
May 10, 2024 (3-Month)

Southern Farm Bureau Life Insurance Company

Operations

Date Incorporated: October 30, 1946 | Date Commenced: December 18, 1946

Domiciled: Mississippi, United States

Licensed: (Current since 04/17/2020). The company is licensed in AL, AR, CO, FL, GA, KY, LA, MS, NC, SC, TN, TX and VA.

Business Type:	Life, Annuity, and Accident
Organization Type:	Stock
Marketing Type:	Independent Agency
Best's Financial Size Category:	XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: 007053 - Southern Farm Bureau Life Insurance Co

Best's Credit Rating Effective Date: April 24, 2025

Refer to the [Best's Credit Report for AMB# 007053 - Southern Farm Bureau Life Insurance Company](#) 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 1952. In our opinion, the company has a Superior ability to meet their ongoing insurance obligations and a Superior 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:



## Best's Credit Rating History (Continued...)

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
<b>Current -</b>						
<b>Apr 24, 2025</b>	<b>A+</b>	<b>Stable</b>	<b>Affirmed</b>	<b>aa-</b>	<b>Positive</b>	<b>Affirmed</b>
Apr 24, 2024	A+	Stable	Affirmed	aa-	Positive	Affirmed
Apr 20, 2023	A+	Stable	Affirmed	aa-	Stable	Affirmed
Apr 21, 2022	A+	Stable	Affirmed	aa-	Stable	Affirmed
Jul 21, 2021	A+	Stable	Affirmed	aa-	Stable	Affirmed

## Management

### Officers

**Chairman and President:** Russell W. Boening  
**EVP and CEO:** David B. Hurt  
**SVP and CFO:** David M. Simmonds  
**SVP and Chief Investment Officer:** Horace L. Brown  
**SVP and Chief Technology Officer:** Richard P. McKissack  
**SVP, Secretary and General Counsel:** Perry McGaugh, Jr.  
**SVP and Chief Actuary:** Charles S. Dickens  
**SVP:** William H. Waldrop, III (Marketing)  
**SVP:** Jeremy R. Wesson (Policy Administration)

### Directors

Russell W. Boening  
 William K. Coleman  
 Mark A. Daniel  
 Thomas M. Freeze  
 Donald H. Gant  
 Mark E. Haney  
 William S. Harding  
 Jim T. Harper  
 Richard E. Hillman  
 Daniel L. Johnson  
 Steve A. Johnson  
 Thomas A. McCall  
 David M. McCormick  
 Eddie A. Melton  
 Harry L. Ott, Jr.  
 Scott E. Sink  
 Jeb S. Smith  
 Malcolm S. Whitford  
 Scott M. Wiggers, Jr.

## Professional Service Providers

### Investment Managers, Advisors, Brokers/Dealers:

- BlackRock Investment Management (Unaffiliated Firm)
- Snyder Capital Management (Unaffiliated Firm)
- Spectrum Asset Management (Unaffiliated Firm)
- Brad Blakney (Internal Employee)
- David Hurt (Internal Employee)

- David Simmonds (Internal Employee)
- H. Lusby Brown (Internal Employee)
- Jonathan Pace (Internal Employee)
- Kim Joiner (Internal Employee)
- Perry McGaugh (Internal Employee)
- Zachary Farmer (Internal Employee)

## State Rate Filings

### Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 007053 - Southern Farm Bureau Life Insurance Company](#)

Major Line	2025	2024	2023	2022	2021
Annuities - Other	1	2	2	2	1
Health - Other	2	1	2	2	2
Individual Annuities - Deferred Non-Variable	...	1	...	1	...
Individual Health - Disability Income	...	1	...	...	...
Individual Health - Hospital Indemnity	...	1	1	1	1
Individual Health - Specified Disease - Limited Benefit	...	1	1	1	1
Individual Long-Term Care	1	4	3	3	4
Individual Long-Term Care - Nursing Home & Home Health Care	...	1	1	1	1
Life - Other	3	19	7	8	5
Long-Term Care - Other	3	10	12	11	13
Multi-Line - Other	...	1	1	1	1
<b>Total</b>	10	42	30	31	29

Source: Best's State Rate Filings

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://web.ambest.com/about/terms-of-use> for details on the Terms of Use. For current ratings visit [www.ambest.com/ratings](http://www.ambest.com/ratings)

**Copyright © 2025 A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED.** No portion of the content may be reproduced, distributed, or stored in a database or retrieval system, or transmitted, or uploaded into any external applications, algorithms, bots or websites, including those using artificial intelligence or machine learning technologies such as large language models (LLM) and generative artificial intelligence (Gen-AI) or retrieval-augmented generation (RAG) in any form or by any means without the prior written permission of AM Best. AM Best does not warrant the accuracy, completeness, or timeliness of the AM Best content. While the content was obtained from sources believed to be reliable, its accuracy is not guaranteed. You specifically acknowledge that neither AM Best nor the content gives any investment, financial, tax, insurance, or legal advice. You are solely responsible for seeking competent professional advice before making any investment, financial, tax or insurance decision. For additional details, refer to our Terms of Use available at the AM Best website <https://web.ambest.com/about/terms-of-use>. 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, performance assessments, financial reporting analysis, projections, and any other observation, position or conclusion 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 do they individually or collectively 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. Service performance risk is the risk that an entity may not meet its contractual service performance obligations on behalf of its insurance partners. Consequently, neither credit ratings nor performance assessments 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 ASSESSMENT OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY AM BEST IN ANY FORM OR MANNER WHATSOEVER. Each credit rating, performance assessment 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. 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, and an independent view of service provider performance for, each security or other financial obligation that it may consider purchasing, holding, or selling or for each service contract that it may consider entering into. For additional detail on credit ratings or performance assessments, and their respective scales, usage, and limitations, refer to the Guide to Best's Credit Ratings (<http://www.ambest.com/ratings/index.html>) or the Guide to Best's Performance Assessments (<https://www.ambest.com/ratings/assessmentMethodology.html>).