



BEST'S COMPANY REPORT

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SOUTHERN FARM BUREAU
LIFE INSURANCE COMPANY

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

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

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

AMB #: 007053

NAIC #: 68896

FEIN #: 64-0283583

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Best's Credit Rating Effective Date

May 19, 2026

Analytical Contacts

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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](#).

Southern Farm Bureau Life Insurance Company

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

Best's Credit Ratings

Financial Strength Rating (FSR)

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

Issuer Credit Rating (ICR)

<p>aa</p> <p>Superior</p>
<p>Outlook: Stable</p> <p>Action: Upgraded</p>

Assessment Descriptors

Balance Sheet Strength	Strongest
Operating Performance	Strong
Business Profile	Favorable
Enterprise Risk Management	Appropriate

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, however, a majority is currently outstanding. Stressed liquidity ratios show adequate asset liquidity.
- Strong quality of assets 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 a strong reinsurance program that includes high-quality counterparties and low overall reinsurance leverage. Risk-adjusted capital position experiences a low drop under stressed scenario testing.

Operating Performance: **Strong**

- 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 stable 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 also stable.

Rating Drivers

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

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 7%. 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 \$124.2 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, 8% 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.

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 \$244 million in net operating gains during 2025. The change in earnings from 2024 was driven

Operating Performance (Continued...)

downward by a change in the assumption related to PBR calculations as well as an increase in expenses, which was offset by an increase in both life premium and investment income and a decrease in death claims. An increase in realized capital gains on partnership distributions contributed to positive net income and marks another 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 6.5% in 2025. The 5 year average of ROE is 5.8%. 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 2025 which is helped by record persistency numbers and renewal premium. Record sales in 2021 through 2025 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

	3-Months		Year End - December 31			
	2026		2025		2024	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	80,696	0.5	192,870	1.1	205,360	1.2
Bonds	10,658,610	62.6	10,584,613	62.1	10,392,137	63.0
Preferred and Common Stock	1,319,609	7.7	1,346,845	7.9	1,102,255	6.7
Other Invested Assets	4,279,116	25.1	4,209,848	24.7	4,110,952	24.9
Total Cash and Invested Assets	16,338,031	95.9	16,334,176	95.9	15,810,703	95.9
Premium Balances	394,525	2.3	392,298	2.3	380,222	2.3
Net Deferred Tax Asset	52,643	0.3	50,623	0.3	59,088	0.4
Other Assets	242,238	1.4	243,766	1.4	232,480	1.4
Total General Account Assets	17,027,436	99.9	17,020,862	99.9	16,482,493	99.9
Separate Account Assets	9,494	0.1	10,069	0.1	9,071	0.1
Total Assets	17,036,930	100.0	17,030,931	100.0	16,491,564	100.0
Net Life Reserves	11,222,782	65.9	11,203,857	65.8	11,067,304	67.1
Net Accident & Health Reserves	149,875	0.9	149,391	0.9	151,116	0.9
Liability for Deposit Contracts	804,851	4.7	815,050	4.8	816,741	5.0
Asset Valuation Reserve	551,598	3.2	538,301	3.2	514,607	3.1
Other Liabilities	339,144	2.0	383,866	2.3	368,863	2.2
Total General Account Liabilities	13,068,251	76.7	13,090,464	76.9	12,918,631	78.3
Separate Account Liabilities	9,494	0.1	10,069	0.1	9,071	0.1
Total Liabilities	13,077,745	76.8	13,100,533	76.9	12,927,702	78.4
Capital Stock	1,500	...	1,500	...	1,500	...
Paid-In and Contributed Surplus	400	...	400	...	400	...
Unassigned Surplus	3,957,285	23.2	3,928,498	23.1	3,561,963	21.6
Total Capital and Surplus	3,959,185	23.2	3,930,398	23.1	3,563,863	21.6
Total Liabilities, Capital and Surplus	17,036,930	100.0	17,030,931	100.0	16,491,564	100.0

Source: BestLink® - Best's Financial Suite

Southern Farm Bureau Life Insurance Company

Last Update

May 27, 2026

Identifiers

AMB #: 007053

NAIC #: 68896

FEIN #: 64-0283583

LEI #: KL4V6Y2IFYCHCZRT1288

Contact Information

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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

May 15, 2026 (3-Month)
April 09, 2026 (April Annual)
March 12, 2026 (March Annual)
November 21, 2025 (9-Month)
August 14, 2025 (6-Month)

Operations

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

Domiciled: Mississippi, United States

Licensed: (Current since 05/27/2026). The company is licensed in Puerto Rico, 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: Exclusive/Captive Agent

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: May 19, 2026

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...)

Effective Date	Best's Financial Strength Ratings			Best's Long-Term Issuer Credit Ratings		
	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
May 19, 2026	A+	Stable	Affirmed	aa	Stable	Upgraded
Apr 24, 2025	A+	Stable	Affirmed	aa-	Positive	Affirmed
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

Management

Officers

Chairman of the Board and President: Russell W. Boening
Chief Investment Officer, SVP: Zachary J. Farmer
EVP, CEO: David B. Hurt
SVP, CFO: David M. Simmonds
SVP, Chief Technology Officer: Richard P. McKissack
General Counsel, Secretary, SVP: Jeffrey A. Styres
SVP, Chief Actuary: Charles S. Dickens
SVP and Medical Director: John L. Cross (Policy Administration)
SVP: William H. Waldrop, III (Marketing)
First Vice President: William S. Harding

Directors

Magen A. Allen
 Russell W. Boening
 William K. Coleman
 Wesley W. Cude
 Richard B. Fontenot
 William S. Harding
 Daniel L. Johnson
 Steve A. Johnson
 Thomas A. McCall
 David M. McCormick
 Eddie A. Melton
 Robert J. Mills, Jr.
 Harry L. Ott, Jr.
 Scott E. Sink
 Jeb S. Smith
 Malcolm S. Whitford
 Marcus S. Wiseman
 Marty G. Wooldridge
 Danny R. Wright

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- BlackRock Investment Management (Unaffiliated Firm)
- Snyder Capital Management (Unaffiliated Firm)
- Spectrum Asset Management (Unaffiliated Firm)
- Amber Springer (Internal Employee)

- Brad Blakney (Internal Employee)
- David Hurt (Internal Employee)
- David Simmonds (Internal Employee)
- Jeff Styres (Internal Employee)
- Jonathan Pace (Internal Employee)
- Kim Joiner (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	2026	2025	2024	2023	2022
Annuities - Other	1	1	2	2	2
Health - Other	1	3	1	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	3	4	3	3
Individual Long-Term Care - Nursing Home & Home Health Care	1	1	1	1	1
Life - Other	3	8	19	7	8
Long-Term Care - Other	7	9	10	12	11
Multi-Line - Other	...	1	1	1	1
Total	14	28	42	30	31

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.

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