

# Best's Credit Ratings: P/C and Non-Life – Sample Information Requests

## Information to Be Furnished

- Audited financial statements and independent audit reports (latest five years, then annually)
- Completed Best's Supplemental Rating Questionnaire (SRQ) (completed online)
- Management meeting presentation
- Comprehensive group structure chart, detailing all major shareholders and ultimate parent
- Management organizational chart and biographies of senior management
- Details of governance and committee structure (including terms of reference of key committees)
- Strategic plan (annually), plus balance sheet and income statement forecasts, detailing key assumptions, by line of business
- Income statement split by class of business and by distribution channel
- Overview of products and distribution sources
- Investment, underwriting and reserving policies and guidelines
- Actuarial reviews, both internal and external (annually)
- Historical loss reserve development (e.g., triangulations)
- Reinsurance plans/schematics (annually)
- Risk documentation including risk management framework schematic, risk appetite statement, risk tolerances and the latest risk register
- Internal audit plans
- Audited financial statements for consolidated parent company (annually) and significant subsidiaries (as required)
- Any other information the insurer believes is relevant to the rating process
- Any other reasonable information requested by AM Best

## Continuing Obligation to Provide Information

Once a Best's Credit Rating has been assigned, the (re)insurer shall be required to provide similar and various other pieces of information to be agreed upon. Some of these information items would be required at periodic intervals (at least quarterly or annually as applicable).

### Notification of Certain Events

Once a Best's Credit Rating has been assigned and for such time as the rating remains current, the (re)insurer shall notify AM Best of any events that:

- May have a material effect on the financial position or business of the (re)insurer.
- May have a material effect upon the (re)insurer's Best's Credit Rating.
- May affect the (re)insurer's ability to meet any obligation pursuant to a contract of (re)insurance.
- Materially impacts, varies from or conflicts with any information previously provided to AM Best.

### Miscellaneous

In connection with its collection of rating information, AM Best will:

- From time to time, solicit clarification and/or additional information by letter, phone or email.
- Meet with senior management and technical staff of the (re)insurer, typically every calendar year, either at the company's offices, AM Best's offices or in some cases at another mutually agreed upon location. This may include video conference options.



Find out more about getting a Best's Credit Rating.

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