



GREENLIGHT CAPITAL RE, LTD.

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GREENLIGHT REINSURANCE IRELAND, DESIGNATED ACTIVITY COMPANY A-

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GREENLIGHT REINSURANCE, LTD A-

Domiciliary Address: 65 Market Street, Jasmine Court, Camana Bay, Grand Cayman, Cayman Islands

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NAIC #: N/A

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Best's Credit Rating Effective Date
October 18, 2024

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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](#).

Greenlight Capital Re, Ltd.

AMB #: 055430
Ultimate Parent: AMB # 055430 - Greenlight Capital Re, Ltd.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
<div><div>A-</div><div>Excellent</div><div>Outlook: Positive Action: Affirmed</div></div>	<div><div>a-</div><div>Excellent</div><div>Outlook: Positive Action: Affirmed</div></div>

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Marginal
Business Profile	Neutral
Enterprise Risk Management	Appropriate

Rating Unit - Members

Rating Unit: Greenlight Capital Re, Ltd. | **AMB #:** 055430

AMB #	Rating Unit Members	AMB #	Rating Unit Members
091169	Greenlight Re Ireland, DAC	076873	Greenlight Reinsurance, Ltd.

Best's Credit Rating - for the Holding Company

Issuer Credit Rating (ICR)
<div><div>bbb-</div><div>Good</div><div>Outlook: Positive Action: Affirmed</div></div>

Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

Balance Sheet Strength: Very Strong

- Balance sheet strength is assessed at very strong. Balance sheet strength is supported by the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR).
- Greenlight Capital Re, Ltd. (GLRE), has historically experienced adverse reserve development across multiple lines of business. GLRE has since exited several lines, having a favorable impact on reserve development, though development was adverse in 2023.
- The risk associated with the group's higher investment risk appetite relative to many peers has been moderated following the 2019 de-risking of the portfolio and improved liquidity profile.

Operating Performance: Marginal

- Four years of positive net income following significant investment-related losses in 2018. Returns on equity have consistently improved over the last five years.
- Though producing positive investment returns in most years, GLRE has a history of volatility within its investment portfolio.
- AM Best expects the group's operating performance to continue to benefit from its reunderwriting efforts and continued positive investment performance.

Business Profile: Neutral

- Global multi-line property and casualty reinsurer that operates through the licensed and regulated reinsurance entities Greenlight Reinsurance, Ltd. (Cayman Islands), and Greenlight Reinsurance Ireland, Designated Activity Company (Ireland).
- GLRE maintains strong relationships with global reinsurance brokers, which source the majority of its business.
- Competitive advantage is negatively affected by the group's relatively small share of the reinsurance market compared to other established global reinsurers.
- The group has been steadily diversifying its business from a geographic, product and client basis, an effort that dovetails with the group's innovation efforts. In 2022, GLRE continued to expand its innovation profile with the launch of Greenlight Innovation Syndicate 3456 at Lloyd's.

Enterprise Risk Management: Appropriate

- Risk management capabilities are considered appropriate and in line with GLRE's risk profile.
- Developed risk management framework that has well-defined internal controls and risk tolerances, which are set and monitored by the board of directors.
- GLRE's subsidiaries maintain sufficient capital in order to comply with the solvency requirements set by their local regulator.

Outlook

- The positive outlooks reflect AM Best's expectation that the group's operating performance will continue to improve with positive net investment income, stable underwriting results, and continued benefit from the group's significant investments in its innovation arm and more opportunistic underwriting.

Rating Drivers

- Positive rating action could occur if underwriting performance sustains its positive trend over the intermediate term.
- Negative rating action could occur if the investment performance of Greenlight Capital Re, Ltd. (GLRE), is subject to significant downside volatility or if GLRE's risk-adjusted capitalization declines materially.

Rating Rationale - for the Holding Company

The rating of the holding company is determined by reference to the Issuer Credit Rating (ICR) of the operating insurance company members. It reflects consideration of holding company sources and uses of cash, the competing demands placed upon holding company resources and normal subordination of holding company creditors to claims of the policyholders of the operating insurance

companies. In general, therefore, the holding company's Issuer Credit Rating is notched from those assigned to the operating companies of the rating unit.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	55.6	41.7	35.6	33.7

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Net Premium Written:					
Non-Life	594,048	529,742	565,352	477,523	475,310
Composite	594,048	529,742	565,352	477,523	475,310
Net Income	86,830	25,342	17,578	3,866	-3,986
Total Assets	1,735,307	1,580,381	1,427,494	1,357,650	1,355,193
Total Capital and Surplus	596,095	503,120	475,663	464,857	477,183

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	13.0	4.7	3.0	0.8	-0.7	4.6
Net Income Return on Capital and Surplus	15.8	5.2	3.7	0.8	-0.8	5.2
Balance on Non-Life Technical Account	11,026	-21,762	-10,030	-18,111	-51,813	...
Non-Life Combined Ratio	98.1	104.6	101.9	104.0	110.7	103.6
Net Investment Yield	6.6	6.3	1.7	0.9	5.8	4.3
Leverage:						
Net Premium Written to Capital and Surplus	99.7	105.3	118.9	102.7	99.6	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

The very strong balance sheet strength of Greenlight Capital Reinsurance Ltd. (GLRE) is supported by risk-adjusted capitalization that is at the strongest level, as measured by Best's Capital, Adequacy Ratio (BCAR), favorable liquidity and financial flexibility.

The BCAR scores presented under the Best's Capital Adequacy Ratio Summary section of this report are based on the year-end 2023 audited consolidated financial statements of the company.

Capitalization

GLRE's risk-adjusted capitalization, as measured by the BCAR, was at the strongest level in 2023, and AM Best expects it to remain at a similar level in the midterm.

In 2021, Greenlight Capital Re, Ltd reversed its declining surplus trend that had existed since 2016 (when it was USD891 million), the trend continued through the first half of 2024 as surplus grew 18.5% year over year between 2022 and 2023 and an additional 6.4% through the first half of 2024. Surplus through the first half of 2024 was USD 634 million. Surplus growth has been driven by investment results and helped by underwriting results that reached profitability at year-end 2023. Prior to 2021, contributors to the deterioration in shareholders' funds included the company's material investment losses, poor underwriting results recorded over the cycle and to a lesser extent share buybacks.

The strongest BCAR level is supported by its significant holdings in cash and short term investments which helps moderate the volatility in the group's surplus levels, reserve development and investment results.

Balance Sheet Strength (Continued...)

Capital Generation Analysis	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Beginning Capital and Surplus	503,120	475,663	464,857	477,183	479,464
Net Income after Non-Controlling Interests	86,830	25,342	17,578	3,866	-3,986
Change in Paid-In Capital	6,145	-3,247	-6,772	-15,306	3,882
Other Changes in Capital and Surplus	...	5,362	...	-886	-2,177
Net Change in Capital and Surplus	92,975	27,457	10,806	-12,326	-2,281
Ending Capital and Surplus	596,095	503,120	475,663	464,857	477,183
Net Change in Capital and Surplus (%)	18.5	5.8	2.3	-2.6	-0.5

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Net Operating Cash Flow	7,507	-31,799	-56,296	-91,323	1,631
Liquid Assets to Total Liabilities (%)	57.8	66.3	74.7	84.5	87.5

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

GLRE's investment portfolio is managed by DME Advisors which is controlled by David Einhorn who is also Chairman of the Board of Directors and the president of Greenlight Capital, Inc. The investment strategy used is a value-oriented strategy that identifies undervalued and overvalued securities by analyzing companies' available financial data. The portfolio is somewhat naturally hedged with both long and short positions. DME Advisors goal is to achieve higher rates of return while minimizing the risk of capital losses. The investment guidelines are adopted by the Board of Directors.

Prior to the adoption of the new fund structure in 2018, GLRE used to report its long and short investment positions as balance sheet gross assets and liabilities, respectively. The net asset value (NAV) of the investment in Solasglas is now reported as a single line among the balance sheet's investments. GLRE has the right to withdraw funds with three days' notice from Solasglas to pay claims and expenses, to meet regulatory capital requirements and to satisfy financing obligations.

The underlying investments of Solasglas consist primarily of publicly-traded common stock.

Composition of Cash and Invested Assets	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Total Cash and Invested Assets	987,913	955,024	942,076	950,459	1,024,346
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	66.4	74.6	75.5	79.4	75.0
Bonds	0.2	0.2	...	...	...
Other Invested Assets	7.2	6.5	5.0	3.1	1.6
Total Unaffiliated Cash and Invested Assets	73.8	81.3	80.5	82.5	76.6
Investments in Affiliates	26.2	18.7	19.5	17.5	23.4
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

GLRE's reserving process includes a bottom up review of all accounts. Reserves are set on a transaction by transaction basis. The company establishes reserves for contracts based on estimates of the ultimate cost of all losses including IBNR. These estimated ultimate reserves are based on internal actuarial estimates derived from reports received from ceding companies, industry data and historical experience. These estimates are reviewed quarterly and revised when necessary. Additionally, independent actuarial firm, Pinnacle Actuarial Resources, Inc, provides quarterly review and an annual opinion for regulatory purposes.

The group saw minor reserve development of USD 118 thousand in 2022 and USD 11.2 million of unfavorable development in 2023, after favorable development in 2021. Prior to 2021, GLRE had reported some adverse reserve development in recent years, the most

Balance Sheet Strength (Continued...)

material amounts relating to a certain non-standard auto program which the group terminated in mid-2019 following sizable amounts of adverse development. This book continues to run off and Greenlight's reserves continue to benefit from recent portfolio changes.

The adverse development in 2023 that continued into early 2024 is consistent with industry trends, namely, legacy casualty deterioration on contracts written between 2014 and 2019.

Holding Company Assessment

Greenlight Capital Re, Ltd. (GLRE) was incorporated as an exempted company under the Companies Law of the Cayman Islands on July 13, 2004, and was initially capitalized with \$213 million. Effective May 30, 2007, GLRE completed an initial public offering of 11,787,500 Class A ordinary shares at \$19.00 per share and they are listed on the NASDAQ under the symbol "GLRE". The IPO added an additional \$256 million to the company's capitalization.

GLRE conducts re/insurance operations through its wholly owned subsidiaries Greenlight Reinsurance, Ltd. (Greenlight Re) and Greenlight Reinsurance Ireland, Designated Activity Company (GRIL). In 2022, Greenlight continued to expand its footprint in the innovation space and established the Greenlight Re innovations Syndicate 3456 at Lloyd's.

GLRE's liquidity and financial flexibility is considered neutral. The company is publicly traded company and thus has access to capital markets. In August of 2018, the company issued USD100 million of convertible senior notes, due in 2023, with a 4% coupon.

In August of 2023, the remaining balance of the notes were retired, funded by a credit agreement with a group of banks in the amount of USD 75 million. During July of 2023, the entirety of this credit agreement had been drawn. The outstanding loans under the facility will amortize in equal quarterly installments in an aggregate annual amount equal to 5.0% of the loans' principal and accrue interest at a rate equal to an adjusted term secured overnight financing rate plus 3.5% per annum.

The financial leverage is manageable at 11.2% at year-end 2023. At the first half of 2024, financial leverage had declined to 10.6% due to rising capital and surplus and accelerated repayment of a portion of the term loan during 2024.

Financial Leverage Summary - Holding Company 055430 Greenlight Capital Re, Ltd.

Financial Leverage Ratio (%)	11.20
Adjusted Financial Leverage Ratio (%)	11.20
Interest Coverage (x)	17.20

Holding Company Analytics	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Debt to Capital and Surplus (%)	12.3	16.0	20.6	20.6	19.6
Liquid Assets to Total Liabilities (%)	57.8	66.3	74.7	84.5	87.5
Interest Expense	5,344	4,201	6,263	6,280	6,263

Source: BestLink® - Best's Financial Suite

Corporate Overview

Greenlight Capital Re, Ltd., is a specialty property and casualty reinsurer that was incorporated in July 2004 under the laws of the Cayman Islands. Greenlight Capital Re is publicly traded on the NASDAQ: GLRE. The company's goal is to build long-term shareholder value by providing risk management products and services to the insurance, reinsurance, and other risk marketplaces. The company employs a non-traditional investment approach designed to achieve higher rates of return over the long term. The Company's Greenlight Re Innovations unit supports technology innovators in the (re)insurance space.

Operating Performance

In 2023, overall operating performance is highlighted by increased overall profitability and the first full year over underwriting profitability. Greenlight had net income of USD 86.8 million in 2023, its best result in the past five years and a continued trend of improved overall results. The improvement in performance was driven by investment gains as well as continued, more profitable underwriting results. The group suffered from sizable investment losses in 2018 and 2015, and otherwise has produced low yields on the investment portfolio. The group's five-year average return on equity at year-end 2023 was 5.2%, a significant improvement over

Operating Performance (Continued...)

the five-year average of -12.8% at year-end 2022. The five year average combined ratio was 103.6 over the same period. The combined ratio has been trending lower almost every year since 2019.

In 2023, GLRE's combined ratio declined from 104.6% to 98.1%. Catastrophe events during the year ended December 31, 2023, included severe storm losses and contributed 19.3 loss ratio points to the property loss ratio.

Investment returns in 2023 were accretive to results. The group generated net investment income of USD 64.3 million.

For the half year 2024, Greenlight had net income of USD 35 million. The group had underwriting income of USD 3.7 million. The combined ratios for the first and second quarters of 2024 were 98.0% and 99.8% respectively.

Financial Performance Summary	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Pre-Tax Income	86,930	24,526	21,324	4,290	-3,503
Net Income (after Non-Controlling Interests)	86,830	25,342	17,578	3,866	-3,986

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2023	2022	2021	2020	2019
Overall Performance:					
Return on Assets	5.2	1.7	1.3	0.3	-0.3
Return on Capital and Surplus	15.8	5.2	3.7	0.8	-0.8
Non-Life Performance:					
Loss and LAE Ratio	61.7	67.4	69.5	74.2	80.3
Expense Ratio	36.4	37.2	32.3	29.8	30.4
Combined Ratio	98.1	104.6	101.9	104.0	110.7

Source: BestLink® - Best's Financial Suite

Business Profile

GLRE is a multi-line, broker market reinsurance company. The company focuses on delivering risk solutions to clients and brokers who value its expertise, analytics, and customer service offerings. Greenlight's underwriting is complemented with a non-traditional investment approach which looks to achieve higher rates of return over the long-term compared to reinsurance companies that employ a more traditional, fixed income investment strategy. The group's investment strategy over the past five years has been volatile with the company losing a significant amount of its surplus due to investment losses in 2018. However, the group has had positive investment results since then.

In 2023, GWP increased to USD637 million (an increase of 13.1% year-over-year). Greenlight has reported gross written premium growth in the first half of 2024. Business composition of the in force portfolio in the first quarter of 2024 was approximately 38.3% specialty, 16.4% property, 21.0% general liability, 12.4% casualty, 8.5% financial lines, 0.7% workers' compensation, 1.4% mortgage, 0.8% health, 0.2% multi-peril, and 0.1% personal auto. The group is focused on diversifying by growing its specialty business as well as its Lloyd's business, and has also made significant investments in its innovation strategy.

GLRE was incorporated as an exempted company under the Companies Law of the Cayman Islands on July 13, 2004 and was initially capitalized with \$213 million. Effective May 30, 2007, GLRE completed an initial public offering of 11,787,500 Class A ordinary shares at \$19.00 per share and they are listed on the NASDAQ under the symbol "GLRE". The IPO added an additional \$256 million to the company's capitalization.

GLRE's wholly-owned subsidiary is Greenlight Reinsurance, Ltd. (Greenlight Re). Greenlight Re has a Class D insurer license issued in accordance with the terms of The Insurance Act and is subject to regulation by the Cayman Islands Monetary Authority (CIMA) and began its underwriting operations in April 2006.

During 2010, GLRE established Greenlight Reinsurance Ireland, Designated Activity Company (GRIL), a wholly owned reinsurance subsidiary based in Dublin, Ireland. GRIL is authorized as a non-life reinsurer and provides multi-line property and casualty reinsurance capacity to the European broker market and provides GLRE with an additional platform to serve clients located in Europe and North America.

Greenlight Re provides support to GRIL in the form of aggregate stop loss (ASL) and quota share contracts. The ASL contract supports its affiliate GRIL if its calendar year loss ratio reaches 100% plus a loss of beginning surplus of 5%. The 80% quota share contract provides cover for all non-US business and a limited number of US contracts.

Business Profile (Continued...)
Geographical Breakdown of Gross Premiums Written

	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Other Asia	46,936	20,334	4,609	5,587	3,804
Total Asia	46,936	20,334	4,609	5,587	3,804
Other Europe	13,504	4,848	4,484	...	-13
Total Europe	13,504	4,848	4,484	...	-13
United States	254,792	295,428	316,015	390,000	435,458
Total North America	254,792	295,428	316,015	390,000	435,458
Other World-Wide	321,578	242,561	240,285	84,204	84,728
Total World-Wide	636,810	563,171	565,393	479,791	523,977

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

GLRE's ERM is deemed to be appropriate. The group has an enterprise risk management culture starting from the top down. GLRE's small staff, compared to other reinsurers, aids the flow of communication. A transaction is handled by an underwriter and an actuary who evaluate the specifics of the deal. Each new deal is presented to the senior staff member who evaluates the transaction. The company's underwriting approach focuses on two channels of business. Its open market channel incorporates a combination of 'lead' and 'follow' business, determined by its access to in-house and outsourced expertise and market intelligence. Its innovations channel leverages its innovations investments to provide optionality to participate in business that minimizes anti-selection and incorporates a higher degree of transparency than is generally available to open-market participants. GLRE uses an in-house developed simulation model for pricing. The company has recently implemented some underwriting changes, however the market remains challenging and the sufficiency of the changes in the scope of enterprise risk management remains untested.

The investment vertical of GLRE is also very intertwined in the risk management culture. GLRE has regular calls with DME Advisors to discuss their overall investment strategy. This is detailed quarterly at the Board level. On the investment side, multiple, stable prime brokers are used to reduce counterparty risk.

ERM has been tested recently as investment losses manifested in 2018. The company took actions to decrease investment risk down to lower levels.

Reinsurance Summary

GLRE retains the majority of all premiums and losses it reinsures. Retrocession may be used to manage accumulations, as well as on a transaction-by-transaction basis.

Environmental, Social & Governance

As a global provider of risk protection to cedents around the world, Greenlight is exposed to ESG-related risks including social inflation and climate risk. The group manages these exposures through various risk management strategies and has taken steps to embed ESG considerations into its operations.

Financial Statements

	12/31/2023		12/31/2022
Balance Sheet	USD (000)	%	USD (000)
Cash and Short Term Investments	655,730	37.8	712,548
Bonds	2,136	0.1	1,846
Other Invested Assets	330,047	19.0	240,630
Total Cash and Invested Assets	987,913	56.9	955,024
Reinsurers' Share of Reserves	42,948	2.5	31,392
Debtors / Amounts Receivable	619,401	35.7	505,555
Other Assets	85,045	4.9	88,410
Total Assets	1,735,307	100.0	1,580,381
Gross Technical Reserves:			
Unearned Premiums	306,310	17.6	307,820
Non-Life Reserves	661,554	38.1	555,468
Total Gross Technical Reserves	967,864	55.8	863,288
Debt / Borrowings	73,281	4.2	80,534
Other Liabilities	98,067	5.6	133,439
Total Liabilities	1,139,212	65.6	1,077,261
Capital Stock	3,534	0.2	3,482
Paid-in Capital	484,532	27.9	478,439
Retained Earnings	108,029	6.2	21,199
Total Capital and Surplus	596,095	34.4	503,120
Total Liabilities, Mezzanine Items and Surplus	1,735,307	100.0	1,580,381

Source: BestLink® - Best's Financial Suite

	Non-Life	Life	Other	12/31/2023	12/31/2022
Income Statement	USD (000)	USD (000)	USD (000)	Total USD (000)	Total USD (000)
Gross premiums written	636,810	...	...	636,810	563,171
Net Premiums Earned	583,147	...	...	583,147	469,477
Net Investment Income	...	...	64,325	64,325	59,310
Net unrealized gains/(losses)	...	...	1,738	1,738	9,673
Non-operating revenue	...	...	17,872	17,872	...
Total Revenue	583,147	...	83,935	667,082	538,460
Losses and Benefits	360,004	...	...	360,004	316,485
Net Operating Expense	212,117	...	2,687	214,804	193,248
Total Losses, Benefits, and Expenses	572,121	...	2,687	574,808	509,733
Earnings before interest & taxes (EBIT)	11,026	...	81,248	92,274	28,727
Interest Expense	...	...	...	5,344	4,201
Income Taxes Incurred	...	...	...	100	-816
Net income before Non-Controlling interests	...	...	...	86,830	25,342
Net income/(loss) from continuing operations	...	...	...	86,830	25,342
Net Income	...	...	...	86,830	25,342

Source: BestLink® - Best's Financial Suite

Statement of Cash Flows	12/31/2023	12/31/2022
	USD (000)	USD (000)
Net cash provided/(used) in Operating Activities	7,507	-31,799
Net cash provided/(used) in Investing Activities	-53,133	47,015
Net cash provided/(used) in Financing Activities	-5,292	-19,828
Effect of Exchange Rates/Discontinued Operations on Cash	100	59
Total increase (decrease) in cash	-50,818	-4,553
Cash, beginning balance	706,548	711,101
Cash, ending balance	655,730	706,548

Source: BestLink® - Best's Financial Suite

Last Update

October 31, 2024

Identifiers

AMB #: 055430

LEI #: 549300Q9HRIFA2BGHJ51

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.

Greenlight Capital Re, Ltd.

Operations

Date Incorporated: July 13, 2004

Domiciled: Cayman Islands

Business Type: Property/Casualty

Organization Type: Stock

Publicly Traded Corp: Greenlight Capital Re, Ltd.

Stock Exchange: NASDAQ: GLRE

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: [055430 - Greenlight Capital Re, Ltd.](#)

Best's Credit Rating Effective Date: October 18, 2024

Refer to the [Best's Credit Report for AMB# 055430 - Greenlight Capital Re, Ltd.](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
091169	Greenlight Re Ireland, DAC	A-	a-
076873	Greenlight Reinsurance, Ltd.	A-	a-

Best's Credit Rating History

AM Best has assigned ratings on this company since 2007. In our opinion, the company has a Good 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 Long-Term Issuer Credit Ratings			
Effective Date	Rating	Outlook	Action
Current -			
Oct 18, 2024	bbb-	Positive	Affirmed
Sep 29, 2023	bbb-	Stable	Affirmed
Sep 9, 2022	bbb-	Stable	Affirmed
Aug 6, 2021	bbb-	Stable	Affirmed
Jul 22, 2020	bbb-	Negative	Affirmed

Corporate Structure

Ultimate Parent: AMB # 055430 - Greenlight Capital Re, Ltd.

Based on AM Best's analysis, AMB# 055430 Greenlight Capital Re, Ltd. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Overview

Greenlight Capital Re, Ltd., is a specialty property and casualty reinsurer that was incorporated in July 2004 under the laws of the Cayman Islands. Greenlight Capital Re is publicly traded on the NASDAQ: GLRE. The company's goal is to build long-term shareholder value by providing risk management products and services to the insurance, reinsurance, and other risk marketplaces. The company employs a non-traditional investment approach designed to achieve higher rates of return over the long term. The Company's Greenlight Re Innovations unit supports technology innovators in the (re)insurance space.

Management

Officers

CEO: Greg Richardson

CFO: Faramarz Romer

Directors

Alan Brooks

David Einhorn (Chairman)

Leonard Goldberg

Ian Isaacs

Frank Lackner

Bryan Murphy

Joseph Platt

Regulatory

Auditor: BDO USA, LLP

An independent audit of the company's affairs through December 31, 2023, was conducted by BDO USA, LLP.

Last Update
October 18, 2024

Identifiers
AMB #: 091169
LEI #: 635400ETPQSTDDK4WG55

Contact Information
Domiciliary Address:
50 City Quay, Dublin 2, D02 F588, Ireland
Web: www.greenlightre.com
Phone: 353-1687-0534

Financial Data Presented

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

Greenlight Reinsurance Ireland, Designated Activity Company

Operations

Date Incorporated: September 07, 2009

Domiciled: Ireland

Business Type: Property/Casualty
Organization Type: Stock
Marketing Type: Broker
Best's Financial Size Category: X (USD 500 Million to Less than 750 Million)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: [055430 - Greenlight Capital Re, Ltd.](#)

Best's Credit Rating Effective Date: October 18, 2024

Greenlight Reinsurance Ireland, Designated Activity Company is a member of Greenlight Capital Re, Ltd. (AMB# 055430). Greenlight Re Ireland, DAC, is a member of the Greenlight Capital Re, Ltd., rating unit due to its strategic importance to the group, common management, and implicit and explicit support provided by the parent. Refer to the [Best's Credit Report for AMB# 055430 - Greenlight Capital Re, Ltd.](#) 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 2010. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent 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 Financial Strength Ratings					Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Affiliation	Outlook	Action	Rating	Outlook	Action
Current -							
Oct 18, 2024	A-	g (Group Rating)	Positive	Affirmed	a-	Positive	Affirmed
Sep 29, 2023	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Sep 9, 2022	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Aug 6, 2021	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Jul 22, 2020	A-	g (Group Rating)	Negative	Affirmed	a-	Negative	Affirmed

Corporate Structure

Ultimate Parent: AMB # 055430 - Greenlight Capital Re, Ltd.

Based on AM Best's analysis, AMB# 055430 Greenlight Capital Re, Ltd. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Management

Officers

CEO: Patrick O'Brien

CFO: Edward Brady

Directors

Michael Brady (Independent Non-Executive Director)

Lesley Caslin (Independent Non-Executive Director)

Bryan Murphy (Non-Executive Director)

Patrick O'Brien (Executive Director)

Daniel Roitman (Non-Executive Director)

History

Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
11/10/2015	Name Change	Greenlight Reinsurance Ireland, Limited	Greenlight Reinsurance Ireland, Designated Activity Company	The name of this company was changed to Greenlight Reinsurance Ireland, Designated Activity Company on November 10, 2015.

Search for this company in [Corporate Changes](#) in BestLink to review previous changes.

Regulatory

Auditor: Deloitte Ireland LLP

An independent audit of the company's affairs through December 31, 2023, was conducted by Deloitte Ireland LLP.

Financial Statements

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability. Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – Global.

	12/31/2023		12/31/2022
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	16,935	3.2	23,094
Other Invested Assets	26,053	5.0	29,004
Total Cash and Invested Assets	42,988	8.2	52,098
Reinsurers' Share of Reserves	206,920	39.7	255,914
Debtors / Amounts Receivable	198,912	38.1	233,379
Other Assets	72,617	13.9	71,173
Total Assets	521,437	100.0	612,564
Unearned Premiums	41,558	8.0	126,621
Non-Life - Outstanding Claims	216,270	41.5	195,031
Other Technical Reserves	129,173	24.8	186,884
Total Gross Technical Reserves	387,001	74.2	508,536
Other Liabilities	60,008	11.5	41,682
Total Liabilities	447,009	85.7	550,218
Capital Stock	83,410	16.0	82,807
Retained Earnings	-8,982	-1.7	-20,461
Total Capital and Surplus	74,428	14.3	62,346
Total Liabilities and Surplus	521,437	100.0	612,564

Source: BestLink® - Best's Financial Suite

	Non-Life	Life	Other	12/31/2023 Total	12/31/2022 Total
Income Statement	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
Gross Premiums Written	89,621	...	...	89,621	246,637
Net Premiums Earned	31,398	...	...	31,398	41,476
Net Investment Income	...	...	5,033	5,033	7,242
Total Revenue	31,398	...	5,033	36,431	48,718
Benefits And Claims	19,329	...	...	19,329	33,010
Net Operating And Other Expenses	6,230	...	...	6,230	11,096
Total Benefits, Claims And Expenses	25,559	...	...	25,559	44,106
Pre-Tax Income	5,839	...	5,033	10,872	4,612
Income Taxes Incurred	...	...	...	-607	...
Net Income before Non-Controlling Interests	...	...	...	11,479	4,612
Net Income/(loss)	...	...	...	11,479	4,612

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – Global.

Key Financial Indicators

Key Financial Indicators	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Net Premiums Written:					
Non-Life	13,381	45,491	59,842	34,281	31,135
Composite	13,381	45,491	59,842	34,281	31,135
Net Income	11,479	4,612	3,978	-2,629	788
Total Assets	521,437	612,564	417,505	237,709	139,486
Total Capital and Surplus	74,428	62,346	57,166	52,784	34,562

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	Weighted 5 Year Average
Profitability:						
Balance on Non-Life Technical Account	5,839	-2,630	2,687	-3,255	-1,256	...
Net Income Return on Revenue (%)	31.5	9.5	7.0	-10.0	2.3	9.0
Net Income Return on Capital and Surplus (%)	16.8	7.7	7.2	-6.0	2.3	7.0
Non-Life Combined Ratio (%)	81.4	106.3	95.1	112.9	103.9	99.3
Net Investment Yield (%)	10.6	14.7	2.7	2.3	5.8	7.3
Leverage:						
Net Premiums Written to Capital and Surplus (%)	18.0	73.0	104.7	64.9	90.1	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Beginning Capital and Surplus	62,346	57,166	52,784	34,562	33,578
Net Income	11,479	4,612	3,978	-2,629	788
Net Change in Paid-In Capital and Surplus	603	568	404	20,851	196
Net Change in Capital and Surplus	12,082	5,180	4,382	18,222	984
Ending Capital and Surplus	74,428	62,346	57,166	52,784	34,562
Net Change in Capital and Surplus (%)	19.4	9.1	8.3	52.7	2.9

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2023	2022	2021	2020	2019
Liquid Assets to Total Liabilities	3.8	4.2	9.4	17.9	31.4
Total Investments to Total Liabilities	9.6	9.5	12.8	26.5	41.0

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Composition of Cash and Invested Assets					
Total Cash and Invested Assets	42,988	52,098	46,155	48,982	43,058
Cash (%)	39.4	44.3	73.5	67.6	76.5
Other Invested Assets (%)	1.5	1.0	0.8	...	...
Total Cash and Unaffiliated Invested Assets (%)	40.9	45.3	74.3	67.6	76.5
Investments in Affiliates (%)	59.1	54.7	25.7	32.4	23.5
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Financial Performance Summary					
Pre-Tax Income	10,872	4,612	3,978	-2,205	1,432
Net Income after Non-Controlling Interests	11,479	4,612	3,978	-2,629	788

Source: BestLink® - Best's Financial Suite

	2023	2022	2021	2020	2019
Operating and Financial Performance Ratios (%)					
Overall Performance:					
Return on Assets	2.0	0.9	1.2	-1.4	0.5
Return on Capital and Surplus	16.8	7.7	7.2	-6.0	2.3
Non-Life Performance:					
Loss and LAE Ratio	61.6	79.6	66.6	85.4	75.3
Expense Ratio	19.8	26.8	28.5	27.5	28.6
Non-Life Combined Ratio	81.4	106.3	95.1	112.9	103.9

Source: BestLink® - Best's Financial Suite

Greenlight Reinsurance, Ltd.

Last Update

October 18, 2024

Identifiers

AMB #: 076873

AIIN #: AA-3770280

LEI #: 8GP5EY0UWI65Y2MET064

Contact Information

Domiciliary Address:

65 Market Street, Jasmine Court,
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Cayman Islands

Mailing Address:

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Grand Cayman KY1-1205,
Cayman IslandsWeb: www.greenlightre.com

Phone: 345-943-4573

Fax: 345-745-4576

Financial Data Presented

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

Operations

Date Incorporated: August 18, 2004

Domiciled: Cayman Islands

Business Type: Property/Casualty

Organization Type: Stock

Marketing Type: Broker

Best's Financial Size: X (USD 500 Million to Less than 750 Million)

Category:

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: [055430 - Greenlight Capital Re, Ltd.](#)

Best's Credit Rating Effective Date: October 18, 2024

Greenlight Reinsurance, Ltd. is a member of Greenlight Capital Re, Ltd. (AMB# 055430). Greenlight Reinsurance, Ltd., is a member of the Greenlight Capital Re, Ltd., rating unit due to its strategic importance to the group, common management, and implicit and explicit support provided by the parent. Refer to the [Best's Credit Report for AMB# 055430 - Greenlight Capital Re, Ltd.](#) 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 2006. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent 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 Financial Strength Ratings					Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Affiliation	Outlook	Action	Rating	Outlook	Action
Current -							
Oct 18, 2024	A-	g (Group Rating)	Positive	Affirmed	a-	Positive	Affirmed
Sep 29, 2023	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Sep 9, 2022	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Aug 6, 2021	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Jul 22, 2020	A-	g (Group Rating)	Negative	Affirmed	a-	Negative	Affirmed

Corporate Structure

Ultimate Parent: AMB # 055430 - Greenlight Capital Re, Ltd.

Based on AM Best's analysis, AMB# 055430 Greenlight Capital Re, Ltd. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Management

Officers

CEO: Greg Richardson

CFO: Faramarz Romer

Directors

Alan Brooks

David Einhorn (Chairman)

Leonard Goldberg

Ian Isaacs

Frank Lackner

Bryan Murphy

Joseph Platt

History

Greenlight Re was incorporated as an exempted company under the Companies Law of the Cayman Islands on July 13, 2004. The company is a wholly owned subsidiary of Greenlight Capital Re, Ltd. Greenlight Re holds a Class D insurer license under Section 4(3)(d) of the Cayman Islands Insurance Law, 2010. Greenlight Re bound its first coverage during the second quarter of 2006.

Financial Statements

Financial Statements reflected were compiled from the most recent consolidated financial statements of this company available in BestLink - Best's Statement File – Global.

	12/31/2023		12/31/2022
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	616,341	40.8	675,765
Other Invested Assets	304,637	20.2	211,929
Total Cash and Invested Assets	920,978	60.9	887,694
Reinsurers' Share of Reserves	26,930	1.8	24,700
Debtors / Amounts Receivable	486,732	32.2	405,024
Other Assets	77,016	5.1	82,962
Total Assets	1,511,656	100.0	1,400,380
Gross Technical Reserves:			
Unearned Premiums	272,179	18.0	275,605
Non-Life Reserves	597,410	39.5	509,977
Total Gross Technical Reserves	869,589	57.5	785,582
Other Liabilities	70,579	4.7	137,058
Total Liabilities	940,168	62.2	922,640
Paid-in Capital	455,855	30.2	447,571
Retained Earnings	115,633	7.6	30,169
Total Capital and Surplus	571,488	37.8	477,740
Total Liabilities, Mezzanine Items and Surplus	1,511,656	100.0	1,400,380

Source: BestLink® - Best's Financial Suite

	Non-Life	Life	Other	12/31/2023 Total	12/31/2022 Total
Income Statement	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
Gross premiums written	569,571	...	...	569,571	507,870
Net Premiums Earned	532,186	...	...	532,186	428,001
Net Investment Income	...	...	58,996	58,996	51,984
Net realized gains/(losses)	...	...	-804	-804	...
Net unrealized gains/(losses)	...	...	2,527	2,527	9,666
Other income	...	...	4,832	4,832	...
Non-operating revenue	...	...	8,933	8,933	...
Total Revenue	532,186	...	74,484	606,670	489,651
Losses and Benefits	331,750	...	...	331,750	284,520
Net Operating Expense	188,901	...	...	188,901	161,864
Other Expense	...	...	...	...	4,260
Total Losses, Benefits, and Expenses	520,651	...	...	520,651	450,644
Earnings before interest & taxes (EBIT)	11,535	...	74,484	86,019	39,007
Interest Expense	...	...	...	555	6,717
Net income before Non-Controlling interests	...	...	...	85,464	32,290
Net income/(loss) from continuing operations	...	...	...	85,464	32,290
Net Income	...	...	...	85,464	32,290

Source: BestLink® - Best's Financial Suite

	12/31/2023 USD (000)	12/31/2022 USD (000)
Statement of Cash Flows		
Net cash provided/(used) in Operating Activities	-3,639	-21,324
Net cash provided/(used) in Investing Activities	-64,053	63,200
Net cash provided/(used) in Financing Activities	8,284	-31,725
Effect of Exchange Rates/Discontinued Operations on Cash	-16	13
Total increase (decrease) in cash	-59,424	10,164
Cash, beginning balance	675,765	665,601
Cash, ending balance	616,341	675,765

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent consolidated financial statements available in BestLink - Best's Statement File – Global.

Key Financial Indicators

Holding Company Analytics	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Liquid Assets to Total Liabilities (%)	65.6	73.2	85.1	97.2	98.2
Interest Expense	555	6,717	11,655	...	...

Source: BestLink® - Best's Financial Suite

Key Financial Indicators

Key Financial Indicators	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Net Premium Written:					
Non-Life	540,977	484,252	505,519	442,300	423,891
Composite	540,977	484,252	505,519	442,300	423,891
Net Income	85,464	32,290	15,912	12,595	9,174
Total Assets	1,511,656	1,400,380	1,288,104	1,235,258	1,268,927
Total Capital and Surplus	571,488	477,740	505,575	493,663	520,704

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	14.1	6.6	3.1	2.8	2.0	6.1
Net Income Return on Capital and Surplus	16.3	6.6	3.2	2.5	1.8	6.1
Balance on Non-Life Technical Account	11,535	-14,860	-6,016	-11,315	-39,566	...
Non-Life Combined Ratio	97.8	103.5	101.2	102.6	109.5	102.6
Net Investment Yield	6.5	5.9	1.7	0.7	5.7	4.1
Leverage:						
Net Premium Written to Capital and Surplus	94.7	101.4	100.0	89.6	81.4	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Beginning Capital and Surplus	477,740	505,575	493,663	520,704	519,489
Net Income after Non-Controlling Interests	85,464	32,290	15,912	12,595	9,174
Change in Paid-In Capital	8,284	-60,125	-4,000	-39,500	-3,933
Other Changes in Capital and Surplus	...	...	...	-136	-4,026
Net Change in Capital and Surplus	93,748	-27,835	11,912	-27,041	1,215
Ending Capital and Surplus	571,488	477,740	505,575	493,663	520,704
Net Change in Capital and Surplus (%)	19.6	-5.5	2.4	-5.2	0.2

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Net Operating Cash Flow	-3,639	-21,324	-42,693	-74,199	25,487
Liquid Assets to Total Liabilities (%)	65.6	73.2	85.1	97.2	98.2

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments

	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Composition of Cash and Invested Assets					
Total Cash and Invested Assets	920,978	887,694	882,837	893,220	973,070
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	66.9	76.1	75.4	80.7	75.5
Other Invested Assets	7.7	7.0	5.2	2.4	0.8
Total Unaffiliated Cash and Invested Assets	74.6	83.1	80.6	83.1	76.4
Investments in Affiliates	25.4	16.9	19.4	16.9	23.6
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Financial Performance Summary					
Pre-Tax Income	85,464	32,290	15,912	12,595	9,174
Net Income (after Non-Controlling Interests)	85,464	32,290	15,912	12,595	9,174

Source: BestLink® - Best's Financial Suite

	2023	2022	2021	2020	2019
Operating and Financial Performance Ratios (%)					
Overall Performance:					
Return on Assets	5.9	2.4	1.3	1.0	0.7
Return on Capital and Surplus	16.3	6.6	3.2	2.5	1.8
Non-Life Performance:					
Loss and LAE Ratio	62.3	66.5	69.4	73.7	79.2
Expense Ratio	35.5	37.0	31.8	29.0	30.2
Combined Ratio	97.8	103.5	101.2	102.6	109.5

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

Geographical Breakdown of Gross Premiums Written	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Other Asia	...	7,699	2,719	1,607	1,090
Total Asia	...	7,699	2,719	1,607	1,090
Other Europe	...	1,935	587	...	...
Total Europe	...	1,935	587	...	...
United States	...	247,794	290,219	364,896	394,052
Total North America	...	247,794	290,219	364,896	394,052
Other World-Wide	...	250,442	212,058	78,379	80,563
Total World-Wide	...	507,870	505,583	444,882	475,705

Source: BestLink® - Best's Financial Suite

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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