

Rating Definitions

AM Best		Moody's		Standard & Poor's		Fitch		Kroll		Comdex	
AM Best's Financial Strength Rating is an opinion of an insurer's ability to meet its obligations to policyholders. AM Best uses letter grades ranging from A++, the highest, to F, companies in liquidation. Rating modifiers and affiliation codes may also be associated with these ratings.		Moody's uses a letter grade scale that ranges from Aaa, the highest rating to C, the lowest rating. It also applies modifiers (1, 2, or 3) for ratings from Aa through Caa to indicate approximate rank of the company in a particular class. This provides investors with a system for measuring an insurance company's ability to meet its policyholder claims and obligations.		S&P uses a letter grade scale that ranges from AAA, the highest rating, to D, the lowest rating. Ratings from AA to CCC may be modified by a plus or minus sign to show relative standing within those grades. An insurer rated BBB or higher is regarded as having financial security characteristics that outweigh any vulnerability and is highly likely to have the ability to meet financial commitments.		Fitch uses a letter grade scale that ranges from AAA, the highest rating to C, the lowest rating. Ratings from AA through CCC may be modified by a plus or minus sign to indicate upper and lower risk levels within the broader category.		Kroll uses a letter grade scale that ranges from AAA, the highest rating to R, the lowest rating. Ratings from AA through CCC may be modified by a plus or minus sign to indicate upper and lower risk levels within the broader category.		The Comdex ranking is not a rating. Instead, it is a composite index that is based on the ratings a company has earned from the leading rating services – A.M. Best, Standard & Poor's, Moody's, Fitch and TheStreet.com. These ratings are very important, but because the rating agencies do not employ a universal ratings scale, it can create a sense of uncertainty when comparing companies to each other. Therefore, the Comdex ranking provides a company's standing on a scale of 1 to 100 in relation to other companies that have been rated.	
Superior	A++, A+	Highest Quality	Aaa	Extremely Strong		AAA	Highest Credit Quality	AAA	Extremely Strong		AAA
Excellent	A, A-	High Quality	Aa1, Aa2, Aa3	Very Strong		AA+, AA, AA-	Very High Credit Quality	AA+, AA, AA-	Very Strong		AA+, AA, AA-
Good	B++, B+	Upper Medium Grade	A1, A2, A3	Strong		A+, A, A-	High Credit Quality	A+, A, A-	Strong		A+, A, A-
Fair	B, B-	Medium Grade	Baa1, Baa2, Baa3	Adequate		BBB+, BBB, BBB-	Good Credit Quality	BBB+, BBB, BBB-	Good		BBB+, BBB, BBB-
Marginal	C++, C+	Speculative	Ba1, Ba2, Ba3	Regarded as having vulnerable characteristics that may outweigh its strengths. 'BB' indicates the least degree of vulnerability and 'CC' the highest.	Marginal	BB+, BB, BB-	Speculative	BB+, BB, BB-	Moderately Weak		BB+, BB, BB-
Weak	C, C-	Considered speculative	B1, B2, B3		Weak	B+, B, B-	Highly Speculative	B+, B, B-	Weak		B+, B, B-
Poor	D	Poor standing	Caa1, Caa2, Caa3		Very Weak	CCC+, CCC, CCC-	Substantial Credit Risk	CCC+, CCC, CCC-	Very Weak		CCC+, CCC, CCC-
		Highly speculative / near default	Ca		Extremely Weak	CC	Very High Levels of Credit Risk	CC	Poor		CC
Regulatory Supervision	E	Lowest Rated (typically in default)	C	Selected default or default on one or more of its insurance policy obligations. A 'D' rating will also be used upon the filing of bankruptcy or similar action if payments on a policy obligation are at risk.	SD or D	Near Default	C	Very Poor	C		
Liquidation	F					Default	D	Default	D		
						Restricted Default	RD	Regulatory Supervision	R		

An insurer's financial strength rating represents an opinion by the issuing agency regarding the ability of an insurance company to meet its financial obligations to its policyholders and contract owners and not a statement of fact or recommendation to purchase, sell or hold any security, policy, or contract. These ratings do not imply approval of our products and do not reflect any indication of their performance. For more information about a particular rating or rating agency, please visit the website of the relevant agency.