



BEST'S COMPANY REPORT



Independence American Insurance Company

INDEPENDENCE AMERICAN INSURANCE COMPANY

Domiciliary Address: 1209 Orange Street, Wilmington, Delaware 19801 United States

Administrative Office: 11333 N. Scottsdale Road, Suite 160, Scottsdale, Arizona 85254 United States

Mailing Address: 121 West 27Th Street, Suite 803, New York, New York 10001 United States

AMB #: 003552

NAIC #: 26581

FEIN #: 74-1746542

Phone: +1-877-559-7919

Fax:

Website: www.independenceamerican.com



Best's Credit Rating Effective Date

December 17, 2025

Analytical Contacts

Jaime Quito
Financial Analyst II
Jaime.Quito@ambest.com
+1(908) 439-2200 Ext. 908-882-2460

Sally A. Rosen
Senior Director
Sally.Rosen@ambest.com
+1(908) 439-2200 Ext. 908-882-2284

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](#).

Independence American Insurance Company

AMB #: 003552 | **NAIC #:** 26581 | **FEIN #:** 74-1746542

Ultimate Parent: AMB # 045126 - JAB Holding Company s.à.r.l.

Best's Credit Ratings

Financial Strength Rating (FSR)

A-
Excellent
Outlook: Stable
Action: Affirmed

Issuer Credit Rating (ICR)

a-
Excellent
Outlook: Stable
Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Adequate
Business Profile	Limited
Enterprise Risk Management	Appropriate

Rating Rationale

Balance Sheet Strength: **Very Strong**

- Independence American Insurance Company's (IAIC) level of risk-adjusted capitalization dropped to the strong level, as measured by Best's Capital Adequacy Ratio (BCAR), due to refiling of its 2024 annual statements to reflect deposit accounting on the reinsurance contracts effective January 1, 2024.
- The BCAR improved to the strongest level with a \$125 million capital contribution in the third quarter of 2025 and is projected to remain at the strongest level for 2025.
- IAIC's dependence on reinsurance will be high due to reinsurance agreements effective July 1, 2025, to reinsure 50% of its pet insurance business.
- While capital and surplus has been enhanced by contributions from the parent in order to support premium growth following various acquisitions, the company expects retained earnings and the use of third-party reinsurance to support premium growth and maintain risk-adjusted capitalization.
- IAIC continues to maintain a conservative investment portfolio, with the majority of invested assets composed of investment-grade fixed-income securities and cash and short-term investments.

Operating Performance: **Adequate**

- IAIC has grown premiums in each of the past five years, with substantial growth over that time driven by various acquisitions and organic growth. While net premiums were expected to decline at year-end 2024, its reinsurance contracts were switched to deposit accounting, resulting in a substantial increase in net premiums.
- Net premiums written are expected to decline in 2025 due to the implementation of reinsurance agreements effective July 1, 2025.
- IAIC has reported an underwriting gain in four out of the past five years. The company has reported an underwriting gain through the first half of 2025 and expects to be profitable for the foreseeable future.
- Historically, investment income has steadily contributed to total operating results. At year-end 2024, net investment income increased driven by a significant increase in invested assets and an improved yield on the portfolio. Through the first three quarters of 2025, the company has reported favorable investment income.

Business Profile: **Limited**

- IAIC is concentrated by product in the pet health line of business. The company has somewhat mitigated the concentration risk by diversifying its product offering both in individual and group coverage. Additionally, IAIC is geographically diverse as the company offers its product in all 50 states and Canada.
- The company maintains a competitive advantage through its multi-brand omni-channel strategy. The omni-distribution approach provides IAIC strong diversity of distribution and supports its affiliated brands and partners.
- The company's market presence has been aided by the acquisition of Crum & Forster's pet insurance business in 2022, other acquisitions and its multi-brand omni-channel strategy. Overall, the pet insurance business is still fragmented and under-penetrated in the United States.

Enterprise Risk Management: **Appropriate**

- IAIC has a formal enterprise risk management program, which has been in place since 2009. IAIC aims to continuously enhance its program to adapt to changing business environments and regulatory requirements.
- IAIC's ERM framework includes defining a risk universe, a risk matrix, and a risk register that lists each identified risk with relative scoring that is reviewed several times throughout the year. The company has recently expanded its risk register and is looking to expand the scope of its ERM framework over the near term.
- The company has adopted a three lines of defense model, which involves assigning risks to specific owners, an enterprise-wide risk assessment and internal controls/processes combined with oversight from the Board Audit Committee. Additionally, IAIC's ERM Committee, composed of senior management, encourages a risk-focused culture by providing an ERM framework and risk oversight.

Rating Lift/Drag

- There is implicit support from the ultimate parent, JAB Holding Company s.a.r.l., which invests in premium consumer brands and industries including the pet business.

- AM Best believes the ultimate parent enhances financial flexibility to the insurance operations and offers access to additional capital support as a potential source for non-organic expansion opportunities, if needed.
- The financial leverage ratio of JAB Holding Company s.a.r.l. has increased to 24.3% at year-end 2024 and to 27.0% at June 30, 2025. The current debt remains mostly long-term notes, with maturities spread over 30 years.

Outlook

- The stable outlooks reflect IAIC's ability to maintain its very strong balance sheet strength supported by risk-adjusted capitalization, as measured by BCAR, at the very strong to strongest level, with operating earnings driving surplus growth needed to support the significant expansion of the company's pet health business. The outlooks also reflect the strategic importance of IAIC and implicit support from the ultimate parent, JAB Holding Company s.a.r.l.

Rating Drivers

- A negative rating action could occur if Independence American Insurance Company experiences a material decline in operating performance metrics.
- A negative rating action could occur if there is a material decline in balance sheet strength metrics.
- While unlikely, positive rating movement could occur if the company sustains the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR).

Credit Analysis

Balance Sheet Strength

Independence American Insurance Company (IAIC) balance sheet strength assessment remains assessed as very strong. The company's risk adjusted capitalization dropped to the strong level as measured by Best's Capital Adequacy Ratio (BCAR) due to the refiling of the company's 2024 annual statements to reflect deposit accounting on the reinsurance contracts effective January 1, 2024. The 2025 BCAR is projected to return to the strongest level driven by a \$125 million capital contribution in the third quarter of 2025 from its parent, and the re-implementation of reinsurance contracts effective July 1, 2025. IAIC projects a long-term growth trend in absolute capital and surplus driven by earnings. The investment portfolio is almost entirely investment grade and is split between bonds and cash and short-term investments. IAIC has ample sources of liquidity and has no debt within its financial structure. AM Best notes that IAIC has dependence on reinsurance, as the company cedes 50% of its pet insurance business. However, AM Best does acknowledge that the agreements are with high quality reinsurers.

Capitalization

Capital and surplus has grown substantially through the first half of 2025, driven mainly by the \$125 million contribution from the parent along with strong operating earnings. Absolute capital has shown a long-term growth trend supported by consistent operating earnings, which is now purely comprised of pet health premium. While its parent has continuously provided capital contributions over the last few years to support the substantial growth following various acquisitions, IAIC expects future earnings to be more than sufficient to maintain its current level of risk-adjusted capitalization and does not expect to need additional contributions from its parent. Furthermore, the company began paying dividends to its parent, Independence Pet Holdings, in 2024. AM Best expects IAIC to continue to pay dividends but maintain its level of risk-adjusted capitalization.

Asset Liability Management - Investments

IAIC maintains a favorable level of liquidity due to the majority of its holdings in publicly-traded fixed income securities, in addition to cash and short-term investments. Its liquidity position has remained strong with liquidity measures above 200% in each of the past five years. JAB Holding Company Sàrl, has additional financial flexibility if it is needed. The company's invested assets have increased over the last few years because of various acquisitions and IAIC transitioned its investment management to Goldman Sachs. Goldman Sachs has been tasked with aligning the portfolio following IAIC's conservative investment guidelines, which include exposure to only investment grade fixed maturities with a small holding in cash and cash equivalents. Invested assets are expected to increase as IAIC's premiums grow.

Reserve Adequacy

Through the first half of 2025 reserves reflect only pet health insurance risk which are short tailed in nature. IAIC has a robust reserving approach through which reserves are established using the data collected from the business and supported by historical

Balance Sheet Strength (Continued...)

experience. Data is segmented into appropriate groupings for increased accuracy of analysis to assist in the early detection of trends within products and/or geographies.

Operating Performance

IAIC's operating performance is assessed as adequate. IAIC has grown premiums in each of the past five years, with increased growth over this period driven by various acquisitions along with organic growth. The growth in net premiums over the past five years has led to a five-year compound annual growth rate of 38.9 %. As of year-end 2024, net premiums grew to \$821.3 million, which reflects the impact of the cancellation of the company's reinsurance contracts, along with continued growth. Net premiums are expected to decline slightly at year-end 2025 and then further decline in 2026 due to the re-implementation of the company's reinsurance contracts effective July 1, 2025, through which the company is ceding 50% of its pet insurance business.

The company reported an underwriting gain at year-end 2024, driven by improved operating efficiency which resulted in a reduction in their expense ratio. Through the first three quarters of 2025 the company reported a significant underwriting gain of \$39.02 million, and IAIC expects to remain profitable for the foreseeable future. IAIC predicts stable loss ratios over the next few years as they rely on their market knowledge and pricing discipline for competitive advantages. Investment income has increased in recent years due to improved net yields and an increasing invested asset base. Investment income has been positive in each of the past five years, however, IAIC does not rely on investment income to support its earnings.

IAIC has reported generally positive, albeit fluctuating, net income over the last five years. The company reported 2024 net income of \$32.41 million driven by strong underwriting and investment gains during the year. Return metrics at year-end 2024 have increased when compared to 2023. Additionally, the company expects that its net income should improve year over year as IAIC's premium and invested asset base continues to increase. Through the first three quarters of 2025, IAIC reported \$44.3 million net income compared to \$31.3 million for the same quarter, prior year.

Business Profile

IAIC's business profile is considered limited, and the profile has changed significantly since its acquisition by JAB Holding Company Sàrl. IAIC, founded in 1973 and domiciled in Delaware, is licensed to sell insurance products in all 50 states and the District of Columbia. The company has previously marketed various ancillary medical products, pet insurance, and non-subscriber occupational accident insurance. Since the acquisition by JAB Holding Company Sàrl, IAIC's focus is on pet insurance only.

IAIC is focused on building a competitive advantage in the pet insurance business. IAIC has experienced sizeable growth over the past few years through various acquisitions. The company's retained non-pet reinsurance was 100% ceded to Madison National Life Insurance Company and all of the non-pet business came off IAIC's balance sheet starting in 2022.

The risk profile of IAIC is relatively low, as the pet insurance business does not carry the same risk as the previously offered short-term medical and other health products. The pet insurance business has high frequency low severity claims experience and are less capital intensive than human health products. The company has somewhat mitigated product concentration risk by diversifying its product offerings through both individual and group coverage. Additionally, IAIC is geographically diverse as the company offers its product in all 50 states and Canada. Market penetration in the pet insurance business remains low across the US/Canada Market, compared to more mature markets like the United Kingdom, providing IAIC with the potential for strong growth opportunities. The company has implemented several business initiatives in an effort to expand its reach to consumers, which is reflected in the increasing scale over the past several years, enhanced by various acquisitions.

IAIC maintains an omni-channel distribution network that includes general agents, direct brokers, call centers, career agencies, and MGAs with long-standing relationships. The omni-distribution approach provides IAIC strong diversity in its distribution channels.

Enterprise Risk Management

IAIC currently has an appropriate Enterprise Risk Management (ERM) program, which has been in place for several years, but has been modified to ensure it meets its expanding pet insurance related risks. IAIC encourages a strong risk culture and governance, ongoing discipline and risk identification, and regular reporting of risk to the executive leadership team. The company has continued to improve its ERM system as the framework is robust and provides transparency around its risk capabilities. Its ERM framework includes defining a Risk Universe, a Risk Matrix, and a detailed Risk Register with a listing of each identified risk with relative scoring that is reviewed several times throughout the year. Over the past year, IAIC expanded its risk register to capture inherent and residual risk scores, identify reputational exposures of risk, document mitigation and control efforts, and determine risk champions for each risk. One major change to the company's risk management program is the establishment of an AI Governance committee to oversee and develop policies around AI usage across the enterprise.

Enterprise Risk Management (Continued...)

The company has adopted a three lines of defense model lines. The first line starts with risk ownership, which embeds risk management into everyday business activities by assigning risks to specified owners. The second line involves the risk management framework which allows for an enterprise-wide risk assessment and the maintenance of risk management policies and procedures. The third line utilizes internal controls and processes which are linked to key business risks, combined with oversight from the company's Board Audit Committee.

Senior management established an ERM Committee comprised of executives with relevant business expertise which will be key in ensuring the evaluation and identification of risk continues. The ERM Committee reports to the Board of Directors of IAIC. Senior management for each business unit is involved in ERM as they are held responsible for their own risks and monitored by the IAIC President who also heads the Risk and Actuarial Group. Detailed risks and mitigating factors are documented at the subsidiary level within individual departments; once risks have been identified, probability factors are assigned and quantified regarding severity. Quarterly reporting to the Board of Directors.

Over the last several years, the company has demonstrated risk awareness, as the management strategically selected the products and markets for growth based on the amount of risk the company is willing to take. Additionally, IAIC developed a formal annual Own Risk and Solvency Assessment report to document ERM activities and meet regulatory requirements of larger insurance organizations. The company plans to expand their risk department with additional staff in order to address program growth.

Reinsurance Summary

IAIC has non-pet reinsurance, which is ceded 100% to Madison National Life, which is part of the Horace Mann organization. Madison National Life is an authorized reinsurer in DE. The non-pet business includes a smaller block of occupational accident coverage through unaffiliated entities. It includes other ancillary benefits such as short-term medical, dental, vision and supplemental products (includes fixed indemnity limited benefit, critical illness, and hospital indemnity).

Despite the low risk potential, IAIC has reinsured approximately 50% of the pet health business with three different reinsurers. The agreements are multi-year to provide diversification.

Environmental, Social & Governance

AM Best considers IAIC's exposure to material environmental, social and corporate governance (ESG) risks to be low. The company operates in an environment where its underwriting activities have low or no exposure to climate risk, and its profile on underwriting and investments are not exposed to so-called toxic assets and industries. From a governance perspective, the company abides by its Code of Conduct, which reviews annually, and makes changes as needed, and approved by the parent company's board of directors. Furthermore, the company's Corporate Governance Plan, the board of directors created an ERM charter with a management committee that meets monthly to address legal and regulatory environment matters. The company operates in line with market peers, and at present ESG factors are unlikely to impact the credit quality of the company over the short-term.

Rating Lift/Drag

IAIC receives lift as the company remains critical to its ultimate parent's strategy to further diversify its growing the pet insurance business outside of Europe. In addition, the ultimate parent has and is expected to provide capital to support IAIC's growth, should it be necessary. JAB Holding Company Sàrl has further solidified its presence in the pet industry with various acquisitions over the years.

Financial Statements

	9-Months		Year End - December 31			
	2025	2024	2024		2023	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	151,648	24.8	50,475	11.8	57,708	15.9
Bonds	403,960	66.0	330,575	77.2	272,651	75.3
Other Invested Assets	49	...	41	...	83	...
Total Cash and Invested Assets	555,657	90.8	381,091	89.0	330,442	91.3
Premium Balances	42,783	7.0	32,108	7.5	20,384	5.6
Net Deferred Tax Asset	4,302	0.7	4,302	1.0	2,600	0.7
Other Assets	9,526	1.6	10,763	2.5	8,530	2.4
Total Assets	612,267	100.0	428,264	100.0	361,957	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	36,511	6.0	45,649	10.7
Net IBNR Loss Reserves*	31,693	5.2	44,891	10.5	68,951	19.0
Net LAE Reserves	5,985	1.4	5,178	1.4
Total Net Loss and LAE Reserves	68,204	11.1	96,525	22.5	74,129	20.5
Net Unearned Premiums	27,026	4.4	42,400	9.9	28,698	7.9
Other Liabilities	114,294	18.7	34,933	8.2	11,245	3.1
Total Liabilities	209,524	34.2	173,858	40.6	114,072	31.5
Capital Stock	3,000	0.5	3,000	0.7	3,000	0.8
Paid-In and Contributed Surplus	349,959	57.2	224,075	52.3	223,070	61.6
Unassigned Surplus	49,785	8.1	27,331	6.4	21,814	6.0
Total Policyholders' Surplus	402,743	65.8	254,406	59.4	247,885	68.5
Total Liabilities and Surplus	612,267	100.0	428,264	100.0	361,957	100.0

Source: BestLink® - Best's Financial Suite

* Interim reserves balances include LAE.

Last Update

December 17, 2025

Identifiers**AMB #:** 003552**NAIC #:** 26581**FEIN #:** 74-1746542**Contact Information**Administrative Office:

11333 N. Scottsdale Road,
Suite 160, Scottsdale, Arizona
85254
United States

Domiciliary Address:

1209 Orange Street, Wilmington,
Delaware 19801
United States

Mailing Address:

666 3rd Avenue, 23rd Floor,
New York, New York 10017
United States

Web:www.independenceamerican.com**Phone:** +1-877-559-7919**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

November 17, 2025 (9-Month)
August 18, 2025 (6-Month)
July 31, 2025 (April Annual Amended)
July 31, 2025 (March Annual Amended)
May 15, 2025 (3-Month)
May 05, 2025 (April Annual)
February 28, 2025 (March Annual)

Independence American Insurance Company

Operations

Date Incorporated: February 26, 1973 | **Date Commenced:** March 15, 1973**Domiciled:** Delaware, United States**Licensed:** (Current since 03/21/2014). The company is licensed in the District of Columbia and all states.**Business Type:** Property/Casualty**Organization Type:** Stock**Marketing Type:** MGA**Best's Financial Size Category:** IX (USD 250 Million to Less than 500 Million)

Best's Credit Ratings

Rating Relationship**AM Best Rating Unit:** 003552 - Independence American Insurance Company**Best's Credit Rating Effective Date:** December 17, 2025

Refer to the [Best's Credit Report for AMB# 003552 - Independence American 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 2001. 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.

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

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	Outlook	Action	Rating	Outlook	Action
Current -						
Dec 17, 2025	A-	Stable	Affirmed	a-	Stable	Affirmed
Aug 6, 2025	A- u	Developing	Under Review	a- u	Developing	Under Review
Nov 21, 2024	A-	Stable	Affirmed	a-	Stable	Affirmed
Nov 2, 2023	A-	Stable	Affirmed	a-	Stable	Affirmed
Nov 3, 2022	A-	Stable	Affirmed	a-	Stable	Affirmed

Management

Officers

President: Gary Levenbach

Chief Compliance Officer: Patricia M. Adams

Secretary and General Counsel: Sammi-Jo Nevin

Treasurer and Controller: Isaiah S. Altschuller

Directors

Dirk Christiane L. Beeckman

Olav Cuiper

Sheit Dhaon

Teresa Herbert

David T. Kettig

Gary Levenbach

Sammi-Jo Nevin

Dennis C. Rushovich

Sanchit Suri

History

The company was incorporated on February 26, 1973 under the laws of Delaware as Pinnacle Insurance Company. The company's name was subsequently changed to Chaparral Insurance Company on November 17, 1975; Greenwich Insurance Company on November 20, 1981; First International Reinsurance Company on October 15, 1982; GHI Reinsurance Company on January 16, 1992; Cove Reinsurance Company on May 26, 1992 and First Standard Security Insurance Company on December 15, 1993. The present title was adopted on November 14, 2002. On May 12, 1993, Independence Holding Company purchased all of the stock of the Company from Geneve Holdings, Inc. On June 30, 1993, all of the stock was contributed to SSH Corp. Prior to November 2002, the company was a wholly-owned subsidiary of Standard Security Life Insurance Company of New York, which is part of Independence Holding Company and whose ultimate control rests with Geneve Holdings, Inc. On November 14, 2002, the company was sold to American Independence Corp. (AMIC) which is an affiliate of Standard Security. In August, 2016, AMIC merged into AMIC Holdings, Inc. The company's name was also changed from First Standard Security Insurance Company to Independence American Insurance Company, the present title.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- GOLDMAN SACHS ASSET MANAGEMENT, L.P. (Unaffiliated Firm)

Principal Law Firm: Cheryl Lappen

Visit [Best's Insurance Professional Resources](#) to search for additional Attorneys, Adjusters, and Expert Service Providers with experience serving the insurance industry.

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 - 003552 - Independence American Insurance Company](#)

Major Line	2025	2024	2023	2022	2021
Personal Inland Marine	271	287	325	388	326
Total	271	287	325	388	326

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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