

SVO Designations and ARO Rating Equivalents

EXTERNAL RATING	NAIC DESIGNATION	RBC (LIFE)	RBC (P&C)
AAA to A-	1	0.3%	0.4%
BBB+ to BBB-	2	1.0%	1.3%
BB+ to BB-	3	2.0%	4.6%
B+ to B-	4	4.5%	10.0%
CCC+ to CCC-	5	10.0%	23.0%
CC to D	6	30.0%	30.0%

NAIC ARO Rating Equivalents to SVO Designations

Please note that the existence of a rating does not eliminate the requirement to file on SAR on any insurer owned security not currently listed in the VOS manual unless exempted from filing as detailed in Part One, Section 7 (d) (v) of Purposes and Procedures Manual of the Securities Valuation Office.

(A) Moody's

<u>Corporate, Government Counterparty and Municipal Ratings</u>	<u>SVO</u>
Aaa; Aa 1, 2, 3; A 1, 2, 3,	1
Baa 1, 2, 3,	2
Ba 1, 2, 3,	3
B 1, 2, 3,	4
Caa, 1, 2, 3	5
Ca, C	6

Commercial Paper and Short Term Counterparty Ratings

P-1	1
P-2	2
P-3	3
N-P (Not prime)	6

Preferred Stock

Aaa; Aa 1, 2, 3; A 1, 2, 3,	1
Baa 1, 2, 3,	2
Ba 1, 2, 3,	3
B 1, 2, 3,	4
Caa	5
Ca, C	6

(B) Standard and Poor's

Corporate Counterparty and Municipal Ratings -- Public Bonds

AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC+, CCC, CCC-	5
CC, C, D	6

Commercial Paper

A, A-1	1
A-2	2
A-3	2
B	4
C	5
D	6

<u>Preferred Stock</u>	
AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC	5
CC, C, D	6

(C) Fitch

Fixed Income and Counterparty Ratings

AAApre	1*
AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC	5
CC, C, DDD, DD, D	6

* This rating is assigned to pre-refunded municipal debt

Commercial Paper

F-1+, F-1	1
F-2	2
F-3	2
B	4
C	5
D	6

Preferred Stock

AAA, AA+, AA, AA-, A+, A, A-	1
BBB+, BBB, BBB-	2
BB+, BB, BB-	3
B+, B, B-	4
CCC	5
CC, C	6

(D) DBRS

Bond and Long Term Debt

AAA, AA (high), AA, AA (low), A (high), A, A (low)	1
BBB (high), BBB, BBB (low)	2
BB (high), BB, BB (low)	3
B (high), B, B (low)	4
CCC (high)	5
CC, C (low), D	6

Preferred Stock

Pfd-1 (high), Pfd-1, Pfd 1 (low)	1
Pfd-2 (high), Pfd-2, Pfd-2 (low)	2
Pfd-3 (high), Pfd-3, Pfd-3 (low)	3
Pfd-4 (high), Pfd-4, Pfd-4 (low)	4
Pfd-5 (high),	5
Pfd-5, Pfd-5 (low), D	6

Commercial Paper and Short Term Debt

R-1 (high), R-1 (middle), R-1 (low)	1
R-2 (high), R-2 (middle), R-2 (low)	2
R-3	3
R-4	5
R-5, D	6

(E) A.M. Best Company

Bond, Long Term Debt and Preferred

aaa, aa+, aa, aa-, a+, a, a-	1
bbb+, bbb, bbb-	2
bb+, bb, bb-	3
b+, b, b-	4
ccc+, ccc, ccc-	5
cc, c, d	6

Commercial Paper and Short Term Debt

AMB-1+, AMB-1	1
AMB-2	2
AMB-3	3
AMB -4	6

(F) RealPoint LLC

Commercial Mortgage Backed Securities

AAA, AA, A	1
BBB	2
BB	3
B	4
CCC, CC, C ¹	6
D	6

¹ RealPoint defines CCC, CC, and C as “likely to default” who we here equate to the NAIC 6 definitional concept of a security “in or near default”. RealPoint’s D, defined as “in default” is also equated to an NAIC 6.