

## NAIC ARO Rating Equivalent 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 Two, Section 4 (e) of Purposes and Procedures Manual of the Securities Valuation Office.

### (i) 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

### (ii) 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

**(iii) 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

**(iv) 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

**(v) 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

**(vi) RealPoint LLC**

Commercial Mortgage Backed Securities

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

\* RealPoint defines CCC, CC, C as “likely to default” which 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.