

**List of Nationally Recognized Statistical Rating Organizations and Methodology and
Criteria Used to Monitor Institutions on the NAIC List of Qualified U.S. Financial
Institutions as specified in the *Purposes and Procedures Manual of the NAIC Investment
Analysis Office***

(As of December 31, 2020)

NAME OF NRSRO	METHODOLOGY/CRITERIA	DATE	COMMENTS
Moody's Investors Service	Rating Methodology - Banks Methodology Rating Methodology - Nonbank Financial Institutions	November 25, 2019 November 25, 2019	The 2019 rating methodology replaced and updates the previously published versions to add transparency to the relationship of banks' issuer ratings to their unsecured debt ratings.
S&P Global Ratings	Banks: Rating Methodology and Assumptions Nonbank Financial Institutions Rating Methodology	December 9, 2014 December 9, 2014	The criteria have been updated from previous versions for the application of sovereign ratings and assessment of bank branch creditworthiness.
Fitch Ratings, Inc.	Bank Rating Criteria Non-Bank Financial Institutions Rating Criteria	February 28, 2020 February 28, 2020	These are the latest versions of the bank and non-bank financial institutions rating criteria.
Kroll Bond Rating Agency*	Global Bank & Bank Holding Company Global Rating Methodology Global Finance Company Rating Methodology	October 16, 2019 November 28, 2017	*Limited to the use of Kroll Bond Rating Agency's Senior Bank Ratings. The stand-alone Financial Strength Rating is not acceptable for purposes of placement on the NAIC QUSFI List.