

NEIL

The NEIL logo consists of three concentric circles with a stylized 'N' shape in the center, all in a light blue color.

NUCLEAR ELECTRIC INSURANCE LIMITED

Domiciliary Address: 1 Righter Parkway, Suite 210, Wilmington, Delaware 19803-1510 United States

Administrative Office: 1 Righter Parkway, Suite 210, Wilmington, Delaware 19803-1510 United States

Mailing Address: 1 Righter Parkway, Suite 210, Wilmington, Delaware 19803-1510 United States

AMB #: 011284

NAIC #: 34215

AIIN #: 98-0066503

Phone: +1-302-888-3000

Fax: +1-302-426-2179

Website: www.myneil.com

Cedar Hamilton Limited

A

NEIL Overseas DAC

A



Best's Credit Rating Effective Date
June 18, 2026

Analytical Contacts

Christopher Pennings
Senior Financial Analyst
Christopher.Pennings@ambest.com
+1(908) 439-2200 Ext. 908-882-2237

Guilherme Monteiro Simoes, CFA
Senior Financial Analyst
Guy.Simoes@ambest.com
+1(908) 439-2200 Ext. 908-882-2317

Information

[Best's Credit Rating Methodology](#)
[Guide to Best's Credit Ratings](#)
[Market Segment Outlooks](#)

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

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](#).

Nuclear Electric Insurance Limited

AMB #: 011284 | **NAIC #:** 34215 | **FEIN #:** 98-0066503
Ultimate Parent: AMB # 011284 - Nuclear Electric Insurance Limited

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A Excellent Outlook: Positive Action: Affirmed	a+ Excellent Outlook: Positive Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Strongest
Operating Performance	Marginal
Business Profile	Favorable
Enterprise Risk Management	Appropriate

Rating Unit - Members

Rating Unit: Nuclear Electric Insurance Ltd | **AMB #:** 011284

AMB #	Rating Unit Members	AMB #	Rating Unit Members
074633	Cedar Hamilton Limited	089012	NEIL Overseas DAC

Rating Rationale

Balance Sheet Strength: Strongest

- Risk-adjusted capitalization is in the strongest range, as measured by Best's Capital Adequacy Ratio (BCAR).
- Nuclear Electric Insurance Limited (NEIL) holds capital to pay for two full-limit losses, net of reinsurance, leading to very low net premium leverage.
- If needed, most of NEIL's policies allow Members to be assessed for a significant amount of additional premium.

Operating Performance: Marginal

- NEIL's underwriting performance is subject to volatility due to the nature of the business it underwrites, though the group has produced favorable pre-policyholder dividend underwriting results in most years.
- NEIL's diversified investment portfolio continued to produce surplus growth in 2025.
- Underwriting expenses have been significantly lower than the industry over the last five years.

Business Profile: Favorable

- NEIL is the dominant player in the U.S. nuclear power plant market, offering dedicated capacity to the sector, with a highly specialized utility insurance team.
- NEIL is a Member-owned mutual company, providing (re)insurance capacity primarily in the U.S.
- Nuclear power plants have regulatory objectives, which require the purchase of insurance, supporting NEIL's favorable business profile.

Enterprise Risk Management: Appropriate

- Member-appointed directors ensure significant board representation from the energy sector.
- NEIL's loss prevention efforts are supported by a staff of loss prevention specialists. The group's specialized loss prevention department has an effective track record of working together with insured Members to control frictional losses.
- High level of risk-adjusted capitalization at the tail (i.e., 1-in-500-year return period or 99.8% VaR).

Outlook

- The positive outlooks reflect AM Best's expectation that NEIL will continue to produce favorable underwriting results pre-policyholder dividends. Though the group is subject to some volatility due to the unique risk profile, longer-term views of underwriting performance have been more favorable than the commercial property composite.

Rating Drivers

- Positive rating action could result from a prolonged period of favorable underwriting performance pre-policyholder dividends.
- Negative rating action could occur should NEIL experience a significant erosion or loss of capital, such as through the payment of an outsized dividend, loss of Members, or in the event of an extreme loss event, such as core damage to a nuclear reactor.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	77.0	63.8	57.8	56.7

Source: Best's Capital Adequacy Ratio Model - P/C, US

Year End - December 31

Key Financial Indicators USD (000)

	2025	2024	2023	2022	2021
Premiums Written:					
Direct	204,489	191,105	183,152	178,890	183,868
Assumed	168,100	171,975	152,635	115,445	144,576
Ceded	51,208	53,622	47,674	39,674	43,768
Net	321,381	309,458	288,113	254,661	284,676
Net Operating Income	-370,774	-256,966	-106,113	32,383	-410,764
Net Income	-51,749	-27,671	39,050	-189,717	-194,501
Total Admitted Assets	5,860,211	5,324,603	5,083,749	4,566,735	5,673,222
Policyholders' Surplus	4,169,310	4,002,209	3,994,097	3,763,807	4,175,603

Source: BestLink® - Best's Financial Suite

Year End - December 31

Key Financial Ratios (%)

	2025	2024	2023	2022	2021	Weighted Average
Profitability:						
Combined Ratio	268.4	226.1	191.6	119.0	278.4	220.8
Reserve Development Combined Ratio Impact	6.7	-8.8	0.2	-11.6	-9.4	-4.2
Net Investment Yield	3.2	2.3	2.8	1.5	2.2	2.4
Pre-Tax Operating Return on Net Earned Premiums	-99.9	-88.0	-40.6	12.8	-99.9	-76.9
Net Income Return on Policyholders' Surplus	-1.3	-0.7	1.0	-4.8	-4.6	-2.1
Total Return on Policyholders' Surplus	4.4	1.1	7.2	-15.2	-0.6	-0.6
Leverage:						
Net	0.5	0.4	0.3	0.3	0.4	...
Gross	0.5	0.4	0.4	0.3	0.4	...
Non-affiliated Investment	89.2	77.0	80.4	77.0	81.5	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

NEIL continues to target a minimum surplus which is at least sufficient to cover two full-limit nuclear losses, net of reinsurance.

Capitalization

NEIL reported consolidated surplus at 2025 year-end of approximately USD 4.3 billion and surplus of approximately USD 4.1 billion at year-end 2024, growing approximately 4.2%. Net realized investment gains were USD 305.3 million in 2024 and USD 461.0 million in 2025. Surplus has continued to exceed the minimum amount sufficient to cover two full-limit nuclear losses, net of reinsurance. Net investment income was USD 126 million in 2024 and USD 130 million in 2025.

According to NEIL guidelines, policyholder distributions are declared and paid at the discretion of the Board of Directors. The company could potentially decide not to declare a distribution in favor of retaining additional capital in any year. Additionally, and at the sole discretion of the Board of Directors, the company can call upon the Members of each nuclear insurance program for payment of a proportionate share of retrospective premium adjustments, in whole or in part, up to a maximum of ten times the Members' annualized policy premiums, to cover underwriting losses and related costs incurred by the company. The total maximum premium that could be called from the Members within 20 days is USD 2 billion in each year, 2025 and 2024. Each insured has a contingent exposure to the company for retrospective premium adjustments based on losses incurred each year under the Primary Property, Accidental Outage, and Excess Property programs. The liability of the Members for the retrospective premium adjustment for any policy year ceases six years after the end of that policy year unless prior demand has been made. Management believes that it is unlikely that any retrospective premium adjustments will be made for policies whose terms have expired. The retrospective premium provision has remained at up to ten times annual premium for policies written since 2001.

The company's capital and surplus adequately supports its business risks, and the overall capitalization of NEIL is in the strongest range. NEIL has very low underwriting leverage, which offsets the higher asset risk derived from the company's substantial equity holdings. Given the anticipated scenario of claim payments and capital management steps taken following a full-limit loss, in such a scenario the company's capital is still expected to support ongoing operations. In the unlikely occurrence of two full-limit losses,

Balance Sheet Strength (Continued...)

reliance is placed on predicted loss payout patterns, reinsurance, rate increases, the retrospective premium provision, and suspension of distribution payments for a period of time, in order to maintain sufficient capital to support ongoing operations.

	Year End - December 31				
Capital Generation Analysis USD (000)	2025	2024	2023	2022	2021
Beginning Policyholders' Surplus	4,002,209	3,994,097	3,763,807	4,175,603	4,209,023
Net Operating Income	-370,774	-256,966	-106,113	32,383	-410,764
Net Realized Capital Gains (Losses)	319,025	229,295	145,163	-222,101	216,263
Net Unrealized Capital Gains (Losses)	231,432	70,126	238,533	-414,970	170,674
Other Changes in Capital and Surplus	-12,583	-34,343	-47,293	192,891	-9,592
Net Change in Policyholders' Surplus	167,100	8,112	230,289	-411,796	-33,420
Ending Policyholders' Surplus	4,169,310	4,002,209	3,994,097	3,763,807	4,175,603
Net Change in Policyholders' Surplus (%)	4.2	0.2	6.1	-9.9	-0.8
Net Change in Policyholders' Surplus (5 yr CAGR)	-0.2	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Liquidity Analysis	2025	2024	2023	2022	2021
Net Operating Cash Flow USD (000)	-53,561	-35,261	68,465	-453,721	-174,033
Current Liquidity (%)	254.6	286.3	326.3	383.9	283.1

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

NEIL's investments are externally managed. The Finance and Risk Committee of the Board of Directors meets quarterly to discuss investments and is comprised of Member Directors and three outside Board members, all with financial markets or insurance experience. All investment oversight is conducted through the Chief Investment Officer who coordinates activities with the Chief Executive Officer and Chief Financial Officer. While NEIL's investment philosophy focuses on a three-to-five year investment horizon, the investment portfolio has a higher equity allocation, in comparison to the industry composite, in order to achieve higher risk-adjusted returns. NEIL has exposure across the investment spectrum with investments in both U.S. and non-U.S. equities and fixed income. Investments also include alternative exposures such as real estate, private equity, and hedge funds. Exposure in alternative investments does not materially affect NEIL's overall liquidity.

	Year End - December 31				
Composition of Cash and Invested Assets	2025	2024	2023	2022	2021
Total Cash and Invested Assets USD (000)	5,629,768	5,114,206	4,869,937	4,380,104	5,489,381
Composition Percentages (%)					
Unaffiliated:					
Cash and Short Term Investments	8.4	11.1	4.8	3.0	9.9
Bonds	18.5	20.5	20.6	21.6	21.2
Stocks	49.2	42.2	47.5	45.3	45.7
Other Invested Assets	13.2	14.2	14.7	16.8	16.3
Total Unaffiliated	89.3	88.0	87.5	86.7	93.2
Investments in Affiliates	11.0	12.4	12.5	13.3	6.9
Non-Admitted	-0.3	-0.4	...	...	...
Total	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

Composition of Bond Quality (%)	Year End - December 31				
	2025	2024	2023	2022	2021
Investment Grades					
Class 1 (Highest Quality)	86.2	79.9	83.3	79.1	82.0
Class 2 (High Quality)	12.6	18.5	15.6	19.9	16.6
Total Investment Grade	98.8	98.4	98.9	98.9	98.6
Non-Investment Grades					
Class 3 (Medium Quality)	1.0	1.4	0.8	0.9	1.2
Class 4 (Low Quality)	0.2	0.2	0.3	0.1	0.1
Class 6 (In or Near Default)	...	...	...	0.1	...
Total Non-Investment Grade	1.2	1.6	1.1	1.1	1.4
Below Investment Grade - % of Capital & Surplus	0.4	0.4	0.3	0.3	0.5

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Distribution by Maturity (%)						
Total Publicly Traded Bonds	30.0	27.7	12.8	8.5	8.7	5.4
Total Privately Placed Bonds	1.0	7.9	1.7	0.8	1.0	0.7
Total Bonds	31.0	35.6	14.4	9.3	9.6	6.1

Source: BestLink® - Best's Financial Suite

Bonds by Issuer (%)	Year End - December 31
	2025
U.S. Govt & Municipalities - Issuer Credit Obligations	24.9
Foreign Govt & Municipalities - Issuer Credit Obligations	2.0
All other Issuer Credit Obligations - U.S. - Unaffiliated	34.9
All other Issuer Credit Obligations - Foreign - Unaffiliated	7.7
Asset-Backed Securities - U.S. - Unaffiliated	29.9
Asset-Backed Securities - Foreign - Unaffiliated	0.6

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Past claims leading to significant adverse developments were mediated through settlements. For year-end 2025 reserves experienced favorable development of USD 9.5 million over the last five years. NEIL has experienced some adverse development in years 2021, 2022, and 2024 and experienced favorable development in 2023.

As a result of its close relationship with its policyholders (inherent in a mutual insurer), Members report losses expeditiously so that appropriate measures may be taken to minimize losses or to compensate the utility for the interruption of electricity generation capability. The company uses its wholly owned subsidiary, NEIL Services, Inc., for site surveys and claims adjusting services. NEIL Services determines damage amounts and recommends appropriate reserve levels.

Loss and Loss Adjustment Expense Reserves and Development - Calendar Year	Year End - December 31				
	2025	2024	2023	2022	2021
Loss and ALAE* Reserves USD (000)	668,674	723,273	391,641	416,643	415,015
Loss and ALAE* Reserves Development USD (000)	...	19,799	-35,644	23,746	1,331
Development to:					
Original Reserves (%)	...	2.8	-8.3	6.0	0.3
Prior Year End Surplus (%)	...	0.5	-0.9	0.6	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

	Year End - December 31				
Loss and Loss Adjustment Expense Reserves and Development - Accident Year	2025	2024	2023	2022	2021
Original Loss and ALAE Reserves USD (000)	181,347	411,994	145,475	144,605	174,201
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	181,347	440,459	85,410	135,722	166,284
Development to Original Reserves (%)	...	6.9	-41.3	-6.1	-4.5
Accident Year Loss and LAE Ratio (%)	57.2	150.8	32.7	53.7	59.3
Accident Year Combined Ratio (%)	261.6	244.6	168.4	127.1	285.0

Source: BestLink® - Best's Financial Suite

Operating Performance

NEIL's operating performance can, at times, be subject to volatility, due to the nature of the business it underwrites. Though NEIL has experienced some years of elevated losses, underwriting results have been less volatile in recent years. NEIL's expense ratio has been consistently lower than that of the commercial property composite over the past 10 years. Over the past five years, NEIL's average Loss & LAE ratio has compared favorably to its composite. The 2021 through 2023 and 2025 pre-policyholder dividend combined ratios were well below the 100% threshold, while the 2024 combined ratio rose above 100% driven heavily by wildfire losses. NEIL has incorporated wildfire exclusions for California policies for multiple years, however, NEIL has added exclusions for wildfire exposures in other wildfire exposed states. This is expected to continue to have a positive impact on loss ratio volatility.

In spite of the volatility in its underwriting results, NEIL has generally recorded strong investment income. Net investment return has been mostly positive in each of the past five years. In 2024, NEIL reported a net investment income of USD 126 million, and reported net investment income of USD 130 million in 2025. Despite recent favorable results, historically NEIL's average performance ratios reflect more volatility than that of the composite. NEIL stock investments represent approximately 50% of its invested assets.

Policyholder distributions are declared and paid at the discretion of the Board of Directors, reflecting favorable experience with respect to the insurance coverage provided to its Members, returns on its investment portfolio, and in light of capital and surplus requirements. Distributions have resulted in a significantly decreased net cost of insurance to its Members over the years.

	Year End - December 31					
Operating and Financial Performance Ratios (%) - Company	2025	2024	2023	2022	2021	Weighted Average
Calendar Year Loss and LAE Ratio	63.9	132.3	55.9	45.6	52.6	71.0
Expense and Policyholder Dividend Ratio	204.4	93.8	135.7	73.4	225.8	149.7
Combined Ratio	268.4	226.1	191.6	119.0	278.4	220.8
Reserve Development Ratio Impact	6.7	-8.8	0.2	-11.6	-9.4	-4.2
Net Investment Yield	3.2	2.3	2.8	1.5	2.2	2.4
Pre-Tax Operating Return on Net Earned Premiums	-99.9	-88.0	-40.6	12.8	-99.9	-76.9
Net Income Return on Policyholders' Surplus	-1.3	-0.7	1.0	-4.8	-4.6	-2.1
Total Return on Policyholders' Surplus	4.4	1.1	7.2	-15.2	-0.6	-0.6

Source: BestLink® - Best's Financial Suite

Operating Performance (Continued...)

Year End - December 31

Operating and Financial Performance Ratios (%) - Composite	2025	2024	2023	2022	2021	Weighted Average
Calendar Year Loss and LAE Ratio	48.4	57.8	60.0	58.6	60.9	56.9
Expense and Policyholder Dividend Ratio	37.4	33.5	30.5	31.6	33.9	33.4
Combined Ratio	85.8	91.3	90.5	90.2	94.8	90.3
Reserve Development Ratio Impact	-7.6	-5.2	2.1	-3.4	-2.5	-3.4
Net Investment Yield	3.1	3.3	2.9	2.0	2.2	2.7
Pre-Tax Operating Return on Net Earned Premiums	23.8	18.1	15.9	15.5	10.7	17.2
Net Income Return on Policyholders' Surplus	12.1	9.8	8.1	6.2	6.8	8.9
Total Return on Policyholders' Surplus	16.6	13.4	14.4	-0.3	10.3	11.4

Source: BestLink® - Best's Financial Suite

Industry Composite: Commercial Property Composite - BestLink® - Best's Financial Suite

Business Profile

Nuclear Electric Insurance Limited (NEIL) is an industrial insured captive owned by electric power providers with a past or present interest in nuclear power generating facilities. As a service to its Members and as a means to prevent losses, the company pursues a comprehensive Loss Prevention program conducted by staff dedicated to that purpose. Furthermore, NEIL benefits from the extensive requirements, oversight and safety information sharing provided to nuclear plant operators by the Nuclear Regulatory Commission (NRC), the World Association of Nuclear Operators (WANO), and the Institute of Nuclear Power Operations (INPO). These include a requirement that every utility perform an Individual Plant Examination for each of its sites to assess the risk of a severe reactor accident at that particular plant using a generally recognized approach called a Probabilistic Risk Assessment. Due to the nature of the risks involved in this industry, the Member companies employ catastrophe mitigation efforts, including safety systems at each plant that are designed to withstand the effects of the maximum anticipated natural and man-made events, including earthquake, wind, flood, etc., without loss of capability to perform their safety functions. With regard to terrorist threats, NEIL's coverage is provided on a 12-month aggregate approach, which is capped at one full policy limit. Security features and procedures have received significant attention and enhancements at all the power facilities since the perception of these threats became more palpable.

NEIL insures nuclear power plants for property damage caused by an "accident" as that term is defined in its policies. It can also provide for the costs associated with certain interruptions of electric power generation through its Accidental Outage program, when such interruptions are due to accidental property damage to insured sites. Coverage can extend to decontamination expenses incurred at such sites arising from accidental nuclear contamination. NEIL provides coverage for other risks of direct physical loss at such sites, including certain premature decommissioning costs under the property programs. In 1999, the company expanded the opportunity for Membership to include the insurance of foreign nuclear sites. Foreign candidate facilities are very selectively considered for Membership after a comprehensive evaluation utilizing the same standards and criteria used to evaluate U.S. domestic plants.

In 2000, the company began providing certain conventional coverage to existing Members. With the 2021 launch of its wholly-owned subsidiary Cedar Hamilton Limited (CHL), NEIL intends to better meet its Members needs for conventional/specialty product and service offerings. CHL is licensed by the Bermuda Monetary Authority (BMA) as a class 3 insurer.

The company's goal is to provide cost-effective insurance, suitable capacity, and a good core engineering standard by which to gauge the risk exposure at insured plants. NEIL distributes a portion of its profits to its Members. NEIL currently provides property insurance coverage to all of the operating commercial nuclear power generating facilities in the United States, Belgium, and Spain.

Nuclear Electric Insurance Limited (NEIL) is owned by energy companies (the "Members"). NEIL is licensed by the BMA as a class 2 insurer under the Bermuda Insurance Act of 1978 and the Captive Insurance Companies Act of Delaware. In 1973, Nuclear Mutual Limited (NML) was formed as a mutual insurance company in Bermuda. NEIL was formed in 1980, and in 1997 NML and NEIL merged into one company. NEIL is headquartered in Wilmington, Delaware.

NEIL has four wholly owned subsidiaries that have different responsibilities. NEIL Services, Inc. is an engineering company that provides NEIL with loss prevention services and claims management. NEIL Overseas DAC is the Dublin, Ireland domiciled company, which commenced operations in 1998, providing direct policies for international Member sites. NEIL Overseas is licensed by the Central Bank of Ireland and provides insurance for all nuclear sites in Belgium and Spain, and the company is reinsured by NEIL. NEIL Overseas' primary focus is providing nuclear and specialty insurance for existing non-U.S. members. Cedar Hamilton is a newly formed subsidiary that is strategically important to NEIL in that it enables NEIL to meet its Members' evolving needs for more capacity to support their conventional risks with stable pricing, while also maintaining NEIL's long-standing, strong Member retention rates. NEIL has given explicit financial support to Cedar Hamilton in the form of an 90% intercompany quota share reinsurance agreement, along with a net worth maintenance agreement. Qualitative benefits to Cedar Hamilton from NEIL include an established underwriting

Business Profile (Continued...)

framework and experience in CHL's lines of business, integration with NEIL's established ERM framework, and NEIL's experienced management team.

Premium Composition and Growth	Year End - December 31					5 Year CAGR
	2025	2024	2023	2022	2021	
Direct Premiums Written USD (000)	204,489	191,105	183,152	178,890	183,868	...
% Change	7.0	4.3	2.4	-2.7	-8.8	0.3
Reinsurance Premiums Assumed USD (000)	168,100	171,975	152,635	115,445	144,576	...
% Change	-2.3	12.7	32.2	-20.1	15.9	6.1
Reinsurance Premiums Ceded USD (000)	51,208	53,622	47,674	39,674	43,768	...
% Change	-4.5	12.5	20.2	-9.4	-18.3	-0.9
Net Premiums Written USD (000)	321,381	309,458	288,113	254,661	284,676	...
% Change	3.9	7.4	13.1	-10.5	4.3	3.3

Source: BestLink® - Best's Financial Suite

2025 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Comm M.P.	204,489	100.0	96,452	57.4	51,208	100.0	249,734	77.7	83.0
Top 5	204,489	100.0	96,452	57.4	51,208	100.0	249,734	77.7	83.0
All Other	...	...	71,647	42.6	...	...	71,647	22.3	100.0
Total	204,489	100.0	168,100	100.0	51,208	100.0	321,381	100.0	86.3

Source: BestLink® - Best's Financial Suite

Geographic Breakdown by Direct Premiums Written USD (000)	Year End - December 31				
	2025	2024	2023	2022	2021
Delaware	204,489	191,105	183,152	178,890	183,868
Top 5 States	204,489	191,105	183,152	178,890	183,868
Total	204,489	191,105	183,152	178,890	183,868
Geographic Concentration Index	1.00	...	...	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

NEIL has a robust risk management program in place, which is incorporated in the company's overall strategic framework. A risk management conscious environment is promoted throughout the company, with tenor established by management and the Board of Directors. The Directors are limited to serving for nine consecutive years (unless, in its discretion, the Board determines that for the good of the company a Director should be eligible to serve up to an additional two years) and must resign at age seventy-five or when leaving utility company employment. Notwithstanding this, the company has a number of independent Board members as well.

NEIL maintains effective risk oversight through the following: Board of Directors, Finance & Risk Committee, Audit Committee, Leadership Team, Emerging Risk Review Committee, Internal Audit (PwC), and Corporate Risk Management.

The following tasks are performed to ensure that NEIL is maintaining effective risk oversight: Adopt, approve, and oversee RM Framework; Manage the design, implementation, and execution of RM Framework; Evaluate systems/controls which mitigate, monitor, and manage risk exposures; Establish KRIs/KPIs; Evaluate RM and internal compliance within various risk verticals; Identify and evaluate emerging risk and develop a risk response; Cross-functional assessment to identify and prioritize risks across the organization.

NEIL manages climate risk through Enhanced Modeling, Stress Testing & Data, Capital & Exposure, and Risk Appetite Statements.

The NEIL Board implements ad-hoc committees when needed. An ad-hoc committee may be enacted when the internal enterprise risk dashboard approaches or exceeds the risk thresholds set by NEIL. Some results of NEIL's risk management efforts include establishing an Ad-Hoc Committee of the Board of Directors on Emerging Risks to review technical and operational challenges in the industry that may result in an increased risk exposure to the Mutual, improving communication with Members, sharing large project risk best

Enterprise Risk Management (Continued...)

practices, and performing periodic premium adequacy reviews, which take into account industry events and loss experience, in an effort to ensure appropriate collection of premium for the insured perils in the company's core nuclear programs.

Reinsurance Summary

In the normal course of business, the company seeks to reduce its exposure to losses that may arise by reinsuring certain levels of risk with other insurance enterprises or reinsurers. The maximum potential aggregate costs resulting from a full-limit loss include the coverage on a nuclear contamination accident and the associated business interruption claims. Reinsurance secured for the property program is for a three-year term expiring April 2027. It provides reinsurance coverage of \$1.45 billion excess of \$750 million for nuclear events and \$1.5 billion excess of \$750 million for non-nuclear events. Large participants in the ceded reinsurance program include American Nuclear Insurers, Japan Atomic Energy Insurance Pool, XL Reinsurance, various Lloyd's syndicates, Munich Re, Korean Atomic Energy Insurance Pool (KAEIP), Swiss Pool for the Insurance of Nuclear Risks, and Hannover Re. NEIL's internal policy guidelines limit participation of any one reinsurer to a maximum 10% share.

Net ceded reinsurance premiums account for 14.8% of net premiums earned in 2025. This low-cost level is due to the very high limits retained by NEIL and the low probability of an occurrence breaching the retained layer. Ceded premiums for 2025 were USD 51.5 million.

Environmental, Social & Governance

NEIL plays a vital role in supporting its members' progress towards, safe, clean, reliable, and affordable energy. As the world looks for opportunities to decarbonize the energy industry, nuclear, at the core of NEIL's business, is expected to play a vital role in that process. NEIL is integral to its member companies risk management framework and is embedded in the risk management process of member companies, working to ensure that nuclear energy is a safe alternative to carbon energy sources.

Financial Statements

	Year End - December 31			
	2025		2024	
Balance Sheet	USD (000)	%	USD (000)	%
Cash and Short Term Investments	472,704	8.1	565,678	10.6
Bonds	1,042,930	17.8	1,046,776	19.7
Preferred and Common Stock	3,173,664	54.2	2,589,456	48.6
Other Invested Assets	940,470	16.0	912,296	17.1
Total Cash and Invested Assets	5,629,768	96.1	5,114,206	96.0
Premium Balances	104,435	1.8	86,884	1.6
Other Assets	126,007	2.2	123,513	2.3
Total Assets	5,860,211	100.0	5,324,603	100.0
Loss and Loss Adjustment Expense Reserves:				
Net Reported Loss Reserves	397,478	6.8	488,908	9.2
Net IBNR Loss Reserves	270,939	4.6	214,440	4.0
Net LAE Reserves	257	...	125	...
Total Net Loss and LAE Reserves	668,674	11.4	703,473	13.2
Net Unearned Premiums	141,956	2.4	141,762	2.7
Other Liabilities	880,271	15.0	477,160	9.0
Total Liabilities	1,690,901	28.9	1,322,395	24.8
Paid-In and Contributed Surplus	250	...	250	...
Unassigned Surplus	4,169,060	71.1	4,001,959	75.2
Total Policyholders' Surplus	4,169,310	71.1	4,002,209	75.2
Total Liabilities and Surplus	5,860,211	100.0	5,324,604	100.0

Source: BestLink® - Best's Financial Suite

	Year End - December 31	
Income Statement USD (000)	2025	2024
Net Premiums Earned	321,187	292,022
Net Losses and LAE Incurred:		
Current Accident Year	183,680	412,043
Prior Accident Years	21,565	-25,622
Underwriting Expenses Incurred	56,696	51,778
Dividends to Policyholders	600,000	225,000
Net Underwriting Income	-540,754	-371,177
Net Investment Income	169,980	114,211
Other Income (Expense)	...	...
Pre-Tax Operating Income	-370,774	-256,966
Income Taxes Incurred	...	...
Net Operating Income	-370,774	-256,966
Net Realized Capital Gains (Losses)	319,025	229,295
Net Income	-51,749	-27,671

Source: BestLink® - Best's Financial Suite

	Year End - December 31	
Statement of Operating Cash Flows USD (000)	2025	2024
Net Premiums Collected	304,572	307,944
Net Losses Paid	240,831	116,455
Expenses Paid	56,118	54,034
Dividends to Policyholders	225,000	300,000
Net Underwriting Cash Flow	-217,377	-162,545
Net Investment Income	164,184	103,612
Other Income (Expense)	...	...
Income Taxes Paid (Recovered)	369	-23,671
Net Operating Cash Flow	-53,561	-35,261

Source: BestLink® - Best's Financial Suite

Last Update

July 20, 2026

Identifiers**AMB #:** 011284**NAIC #:** 34215**FEIN #:** 98-0066503**LEI #:** P26NU0MZ1L5NIYDGI317**Contact Information**

Administrative Office:

1 Righter Parkway, Suite 210,
Wilmington, Delaware 19803-1510
United States**Web:** www.myneil.com**Phone:** +1-302-888-3000**Fax:** +1-302-426-2179**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

April 07, 2026 (March Annual)

Nuclear Electric Insurance Limited

Operations

Date Incorporated: July 04, 1978 | **Date Commenced:** September 15, 1980**Domiciled:** Delaware, United States**Licensed:** (Current since 12/04/2001). The company is licensed in Delaware.**Business Type:** Property/Casualty**Organization Type:** Mutual**Marketing Type:** Direct Response**Best's Financial Size** XV (Greater than or Equal to USD 2.00 Billion)**Category:**

Best's Credit Ratings

Rating Relationship**AM Best Rating Unit:** [011284 - Nuclear Electric Insurance Limited](#)**Best's Credit Rating Effective Date:** June 18, 2026

Refer to the [Best's Credit Report for AMB# 011284 - Nuclear Electric Insurance Limited](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
074633	Cedar Hamilton Limited	A	a+
089012	NEIL Overseas DAC	A	a+

Best's Credit Rating History

AM Best has assigned ratings on this company since 1995. 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.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

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

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
Jun 18, 2026	A	Positive	Affirmed	a+	Positive	Affirmed
Jun 5, 2025	A	Stable	Affirmed	a+	Stable	Affirmed
May 15, 2024	A	Stable	Affirmed	a+	Stable	Affirmed
May 4, 2023	A	Stable	Affirmed	a+	Stable	Affirmed
Apr 21, 2022	A	Stable	Affirmed	a+	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 011284 - Nuclear Electric Insurance Limited

Based on AM Best's analysis, AMB# 011284 Nuclear Electric Insurance Limited is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Overview

Nuclear Electric Insurance Limited (NEIL) is an industrial insured captive owned by electric power providers with a past or present interest in nuclear power generating facilities. As a service to its Members and as a means to prevent losses, the company pursues a comprehensive Loss Prevention program conducted by staff dedicated to that purpose. Furthermore, NEIL benefits from the extensive requirements and safety information sharing provided to nuclear plant operators by the Nuclear Regulatory Commission (NRC), the World Association of Nuclear Operators (WANO), and the Institute of Nuclear Power Operations (INPO). These include a requirement that every utility perform an Individual Plant Examination for each of its sites to assess the risk of a severe reactor accident at that particular plant using a generally recognized approach called a Probabilistic Risk Assessment. Due to the nature of the risks involved in this industry, the Member companies employ catastrophe mitigation efforts, including safety systems at each plant that are designed to withstand the effects of the maximum anticipated natural and man-made events, including earthquake, wind, flood, etc., without loss of capability to perform their safety functions. With regard to terrorist threats, NEIL's coverage is provided on a 12-month aggregate approach. Security features and procedures have received significant attention at all the power facilities since the perception of these threats became more palpable.

NEIL insures nuclear power plants for property damage caused by an "accident" as that term is defined in its policies. It can also provide for the costs associated with certain interruptions of electric power generation through its Accidental Outage program, when such interruptions are due to accidental property damage to insured sites. Coverage can extend to decontamination expenses incurred at such sites arising from accidental nuclear contamination. NEIL provides coverage for other risks of direct physical loss at such sites, including certain premature decommissioning costs under the property programs. Effective January 1, 1999, the company expanded the opportunity for Membership to include the insurance of foreign nuclear sites. Foreign candidate facilities are very selectively considered for Membership after a comprehensive evaluation utilizing the same standards and criteria used to evaluate U.S. domestic plants. In 2000, the company began providing certain non-nuclear coverage to existing Members. This is provided on a quota-share basis, in conformity with the conventional programs and following the terms and conditions of the program's lead underwriter. Participation in any program is subject to minimum acceptance criteria.

The company's goal is to provide cost-effective insurance, suitable capacity, and a good core engineering standard by which to gauge the risk exposure at insured plants. NEIL distributes a portion of its profits to its Members. NEIL currently provides property insurance coverage to all of the operating commercial nuclear power generating facilities in the United States, Belgium, and Spain.

Management

As a mutual insurer, ownership of the company is held by its Members. The Members of the company are United States energy companies, one Belgian company and five Spanish companies. Each of the Members has, or had, an insurable interest in one or more nuclear generating units.

In addition to being owned by the nuclear industry, the company involves staff from its Member companies in the overall operation and management of the company. The Board of Directors is comprised largely of senior executives from its Member companies. The listing below reflects the Board of Directors as of April 1, 2025. An Engineering Advisory Committee, Legal Advisory Committee, and Insurance Advisory Committee, all with Member representatives, provide additional guidance for the Board of Directors.

The company has an agreement with its wholly owned subsidiary, NEIL Services, Inc., whereby NEIL Services provides claims handling services and performs loss prevention evaluations of nuclear power plants on the company's behalf. Such reviews serve a dual purpose; they are a prime loss-prevention vehicle, and they assist the company in determining premium rates.

Officers

CEO, President: Bruce Sassi

CFO, SVP: Anna Arena

Chief Investment Officer, SVP: Joanna Pratt

Chief Underwriting Officer, Vice President: Stephen Woods

General Counsel, Secretary, SVP: Kenneth Manne

Vice President: Scott Aiello

Vice President: Shawn Galbraith

Vice President: Jack Smerecky

Directors

Jane Tutoki

Preston Gillespie

William Fehrman

Kelcey Brown

Don Moul

Andrew Marsh

Bryan C. Hanson

Kimberly S. Greene

David A. Campbell

Barbara C. Bufkin

Jeanne L. Mockard

Bruce A. Sassi

History

NEIL is incorporated under the laws of Bermuda, has its place of business in Wilmington, Delaware, and is a registered insurer under the Bermuda Insurance Act of 1978 and the Captive Insurance Companies Act of Delaware. NEIL traces its roots to the formation of Nuclear Mutual Limited (NML) in Bermuda.

NML, incorporated under the laws of Bermuda in 1971, was formed by a group of U.S. electric utilities as an alternative to the commercial nuclear market. NML commenced business in 1973. NEIL was formed in 1980 in response to the Three Mile Island accident. In 1988, the company elected to seek on-shore status. As a result, NEIL was licensed on November 9, 1988, as an industrial captive by the Delaware Insurance Department.

On December 31, 1997, NML was merged into NEIL. The merged entity now provides its Members with long-term self-determination in insurance matters affecting their nuclear plants. NEIL's primary goal is to maintain a financial position to cover two full-limit losses, as well as to ensure continuing coverage of nuclear sites. Other important goals include optimizing net insurance costs, maximizing investment income, and fairly compensating the Members for their premium contributions.

In late 1998, NEIL expanded its operations to insure approved overseas nuclear power plants and formed NEIL Overseas dac in Ireland to provide insurance to countries outside of the U.S. NEIL Overseas dac commenced operations on January 1, 1999.

In September 2020, NEIL organized a subsidiary in Bermuda, Cedar Hamilton Limited. It was licensed in Bermuda as a Class 3 Insurer in December 2020.

Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
01/10/1980	Name Change	Energy Mutual Liability, Limited	Nuclear Electric Insurance Limited	This company changed its name to Nuclear Electric Insurance Limited on January 10, 1980.

Corporate Changes (Continued...)

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
------	------------	--------------	----------------------	------------------------

Search for this company in [Corporate Changes](#) in BestLink to review previous changes.

Regulatory

The annual statement of actuarial opinion is provided by Willis Towers Watson .

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- ALLIANCEBERNSTEIN, LP (Unaffiliated Firm)
- AXIOM INTERNATIONAL INVESTORS LLC (Unaffiliated Firm)
- BLACKROCK, INC (Unaffiliated Firm)
- CAUSEWAY CAPITAL MANAGEMENT (Unaffiliated Firm)
- DONALD SMITH & COMPANY (Unaffiliated Firm)
- FIDELITY INSTITUTIONAL ASSET MANAGER (FIAM) (Unaffiliated Firm)
- NEUBERGER BERMAN INVESTMENT ADVISORS LLC (Unaffiliated Firm)
- OBERWEIS ASSET MANAGEMENT (Unaffiliated Firm)
- PAYDEN & RYSEL INVESTMENT MANAGEMENT (Unaffiliated Firm)
- PGIM INC. (Unaffiliated Firm)
- PUTNAM INVESTMENTS (Unaffiliated Firm)
- RUSSELL IMPLEMENTATION SERVICE INC (Unaffiliated Firm)
- SEGALL BRYANT & HAMILL, LLC (Unaffiliated Firm)

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – P/C, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

Currency: US Dollars

Balance Sheet Highlights

	Year End - December 31				
Ceded Reinsurance Analysis	2025	2024	2023	2022	2021
Nuclear Electric Insurance Limited					
Ceded Reinsurance USD (000)	82,342	94,090	76,798	58,076	65,238
Business Retention (%)	86.3	85.2	85.8	86.5	86.7
Reinsurance Recoverables to PHS (%)	0.7	1.0	0.7	0.5	0.5
Ceded Reinsurance to PHS (%)	2.0	2.4	1.9	1.5	1.6
Commercial Property Composite					
Business Retention (%)	39.3	41.6	42.6	39.5	42.7
Reinsurance Recoverables to PHS (%)	48.0	58.1	57.5	64.7	48.3
Ceded Reinsurance to PHS (%)	92.1	104.1	105.1	114.1	82.6

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

	Paid & Unpaid Losses	Incurred but not reported (IBNR) losses	Unearned premiums	Other Recoverables	Total Reinsurance Recoverables
2025 Reinsurance Recoverables USD (000)					
US Insurers	6,812	...	629	...	7,441
Pools/Associations	2,759	...	617	...	3,376
Other Non-US	11,350	...	8,967	...	20,317
Total (excluding US Affiliates)	20,921	...	10,213	...	31,134
Grand Total	20,921	...	10,213	...	31,134

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	Year End - December 31				
	2025	2024	2023	2022	2021
Composition of Bond Quality (%)					
Investment Grades					
Class 1 (Highest Quality)	86.2	79.9	83.3	79.1	82.0
Class 2 (High Quality)	12.6	18.5	15.6	19.9	16.6
Total Investment Grade	98.8	98.4	98.9	98.9	98.6
Non-Investment Grades					
Class 3 (Medium Quality)	1.0	1.4	0.8	0.9	1.2
Class 4 (Low Quality)	0.2	0.2	0.3	0.1	0.1
Class 6 (In or Near Default)	...	...	...	0.1	...
Total Non-Investment Grade	1.2	1.6	1.1	1.1	1.4
Below Investment Grade - % of Capital & Surplus	0.4	0.4	0.3	0.3	0.5

Source: BestLink® - Best's Financial Suite

	Year End - December 31
	2025
Bonds by Issuer (%)	
U.S. Govt & Municipalities - Issuer Credit Obligations	24.9
Foreign Govt & Municipalities - Issuer Credit Obligations	2.0
All other Issuer Credit Obligations - U.S. - Unaffiliated	34.9
All other Issuer Credit Obligations - Foreign - Unaffiliated	7.7
Asset-Backed Securities - U.S. - Unaffiliated	29.9
Asset-Backed Securities - Foreign - Unaffiliated	0.6

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2025	2024	2023	2022	2021
Stock Portfolio					
Stocks USD(000)	3,173,664	2,589,456	2,738,967	2,382,911	2,885,492
By Type (%)					
Unaffiliated Common	87.2	83.3	84.1	83.0	86.7
Affiliated Common	12.7	16.7	15.6	16.7	13.1
Unaffiliated Preferred	0.1	...	0.2	0.3	0.2

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

Year End - December 31

Operating and Financial Performance Ratios (%)

	2025	2024	2023	2022	2021	Weighted Average
Commercial Property Composite						
Calendar Year Loss and LAE Ratio	48.3	57.6	59.7	58.5	61.1	56.8
Expense and Policyholder Dividend Ratio	37.5	33.5	30.5	31.7	33.8	33.4
Combined Ratio	85.7	91.1	90.3	90.2	94.9	90.2
Reserve Development Ratio Impact	-7.5	-5.2	2.1	-3.4	-2.4	-3.4
Net Investment Yield	3.1	3.3	2.9	2.0	2.2	2.7
Pre-Tax Operating Return on Net Earned Premiums	23.9	18.3	16.0	15.6	10.6	17.3
Net Income Return on Policyholders' Surplus	12.2	9.9	8.2	6.2	6.8	8.9
Total Return on Policyholders' Surplus	16.7	13.5	14.5	-0.2	10.3	11.4

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2025	2024	2023	2022	2021
By Line - Net Loss Ratio (%)					
Comm M.P.	61.4	90.1	42.4	50.6	39.2
Other Liab	69.6	441.1	175.2	...	...
Rein-NPA Liab	-3.8	-93.3	-94.9	-51.0	108.1
Rein-NPA Prop	726.9	235.7	876.2	655.4	58.9
Total	63.0	131.6	55.2	44.6	52.0

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2025	2024	2023	2022	2021
Geographic - Direct Loss Ratio (%)					
Delaware	45.1	87.4	15.7	-0.4	33.8
Total	45.1	87.4	15.7	-0.4	33.8

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

Year End - December 31

	2025	2024	2023	2022	2021
By Line Breakdown - NPW USD (000)					
Comm M.P.	249,734	232,333	211,670	230,535	233,994
Other Liab	50,564	56,591	57,222	...	...
Rein-NPA Liab	18,894	18,781	17,311	22,657	44,607
Rein-NPA Prop	2,190	1,753	1,911	1,469	6,075
Total	321,381	309,458	288,113	254,661	284,676

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2025	2024	2023
By Line Reserves USD (000)			
Comm M.P.		365,305	370,788
Other Liab		202,981	246,766
Rein-NPA Prop		56,978	51,796
Rein-NPA Liab		43,410	34,123
Total		668,674	703,473

Source: BestLink® - Best's Financial Suite

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.

Visit <https://www.ambest.com/ratings/index.html> for additional information or <https://web.ambest.com/about/terms-of-use> for details on the Terms of Use. For current ratings visit www.ambest.com/ratings

Copyright © 2026 A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED. No portion of the content may be reproduced, distributed, or stored in a database or retrieval system, or transmitted, or uploaded into any external applications, algorithms, bots or websites, including those using artificial intelligence or machine learning technologies such as large language models (LLM) and generative artificial intelligence (Gen-AI) or retrieval-augmented generation (RAG) in any form or by any means without the prior written permission of AM Best. AM Best does not warrant the accuracy, completeness, or timeliness of the AM Best content. While the content was obtained from sources believed to be reliable, its accuracy is not guaranteed. You specifically acknowledge that neither AM Best nor the content gives any investment, financial, tax, insurance, or legal advice. You are solely responsible for seeking competent professional advice before making any investment, financial, tax or insurance decision. For additional details, refer to our Terms of Use available at the AM Best website <https://web.ambest.com/about/terms-of-use>. All information contained herein was obtained by AM BEST from sources believed by it to be accurate and reliable. Notwithstanding the foregoing, AM BEST does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and all such information is provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied. Under no circumstances shall AM BEST have any liability to any person or entity for (a) any loss or damage of any kind, in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of AM BEST or any of its directors, officers, employees, or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory, punitive or incidental damages whatsoever (including without limitation, personal injury, pain and suffering, emotional distress, loss of revenue, loss of present or prospective profits, loss of business or anticipated savings, or loss of goodwill) resulting from the use of, or inability to use, any such information, in each case, regardless of (i) whether AM BEST was advised in advance of the possibility of such damages, (ii) whether such damages were foreseeable, and (iii) the legal or equitable theory (contract, tort or otherwise) upon which the claim is based. The credit ratings, performance assessments, financial reporting analysis, projections, and any other observation, position or conclusion constituting part of the information contained herein are, and shall be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor do they individually or collectively address the suitability of any particular financial obligation for a specific purpose or purchaser. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. Service performance risk is the risk that an entity may not meet its contractual service performance obligations on behalf of its insurance partners. Consequently, neither credit ratings nor performance assessments address any other risk, including but not limited to, liquidity risk, market value risk or price volatility of rated securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR ASSESSMENT OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY AM BEST IN ANY FORM OR MANNER WHATSOEVER. Each credit rating, performance assessment or other opinion must be weighed solely as one factor in any investment or purchasing decision made by or on behalf of any user of the information contained herein. Each such user will, with due care, make its own study and evaluation of each security or other financial obligation, and of each issuer and guarantor of, and each provider of credit support, and an independent view of service provider performance for, each security or other financial obligation that it may consider purchasing, holding, or selling or for each service contract that it may consider entering into. For additional detail on credit ratings or performance assessments, and their respective scales, usage, and limitations, refer to the Guide to Best's Credit Ratings (<http://www.ambest.com/ratings/index.html>) or the Guide to Best's Performance Assessments (<https://www.ambest.com/ratings/assessmentMethodology.html>).