

AM Best  
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# Guide to Best's Performance Assessment for Delegated Underwriting Authority Enterprises (DUAEs)



**Guide to Best’s Performance Assessments**  
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AM Best defines a Delegated Underwriting Authority Enterprise (DUAЕ) as a third party entity that is appointed by a (re)insurer, through contractual agreements, to perform underwriting, claims handling, and/or administrative functions on behalf of its carrier partners. DUAЕ is used as a blanket term to capture Managing General Agents (MGAs), Managing General Underwriters, Coverholders, Program Administrators, Program Underwriters, Underwriting Agencies, Direct Authorizations, and Appointed Representatives.

## 1. General Comments

### a. Use and Limitations of Assessments

A Best's Performance Assessment (PA) for Delegated Underwriting Authority Enterprises (DUAЕs) is a forward-looking, independent, and objective non-credit opinion indicative of a DUAЕ's relative ability to perform services on behalf of its insurance partners. The PA is a comprehensive analysis consisting of a quantitative and qualitative assessment of Underwriting Capabilities, Governance and Internal Controls, Financial Condition, Organizational Talent, and Depth and Breadth of Relationships.

Because a PA is a forward-looking assessment as of the date it is released, it cannot be considered as a fact or guarantee of future performance capabilities and therefore cannot be described as accurate or inaccurate. A PA is measured using a scale with defined assessment categories. While a PA reflects the opinion of A.M. Best Rating Services, Inc. (AM Best) on the relative ability to perform the services provided, it is not an indicator or predictor of any service guarantees.

A PA is not a recommendation to buy, sell or hold any securities, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. A PA is not investment advice, nor should it be construed as a consulting or advisory service; as such, it is not intended to be utilized as a recommendation to enter into any partnership or contract, or to purchase, hold or terminate any insurance policy, security or any other financial obligation, nor does it address the suitability of any particular relationship or contract for a specific purpose. Users of a PA should not solely rely on it in making any business decision. If used, the PA must be considered as only one factor amongst several factors. Users must make their own evaluation of each business decision. A PA opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a PA may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.

### b. Assignment of Interactive Performance Assessments

A PA incorporates interactive communications with the management team requesting the assessment opinion to complete a comprehensive analysis. In general, the information provided during interactive management meetings provides clarity to analysts regarding key factors that may affect the PA. In addition, the information provided may not be known by the general public or may otherwise be considered sensitive or proprietary in nature.

A PA is assigned globally using a simple scale, differentiated by assessment category, representing AM Best's opinion of a DUAЕ's relative ability to perform services on behalf of its

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insurance partners. For example, a better overall PA indicates that the DUAЕ is more likely to achieve greater long-term stability through effective business underwriting, maintain a strong financial profile, have excellent access to business, provide high-level service, and maintain strong business relationships and governance, as opposed to a DUAЕ that receives a lower PA.

Additionally, a PA incorporates the assignment of an outlook. As appropriate, other identifiers may be assigned. Users should refer to [Best's Performance Assessment Scale: Categories & Symbols](#) for additional guidance regarding each individually assigned PA.

### c. **Collective Opinion**

The initial determination of or future update to a PA, including associated outlooks, is determined by an Assessment Committee (AC) and undergoes ongoing surveillance once published. In determining the opinion, an AC must consider relevant standard operating procedures and the applicable Best's Performance Assessment Methodology as part of their deliberations.

The development of standard operating procedure(s) and methodology, which govern the PA process used by ACs during their deliberations, is overseen and approved by individuals who are independent from those who are responsible for the production of PAs. These individuals do not participate in AC deliberations.

A PA is an opinion of AM Best and not of any particular individual.

### d. **Not a Consultant**

AM Best does not offer consulting or advisory services, nor does the DUAЕ or its analysts offer any form of general business, structuring or financial advice. However, AM Best is compensated for its Performance Assessments from the entities that it assesses and may receive compensation from assessed DUAЕs for non-assessment-related services or product offers. DUAЕs requesting a PA and users of a PA need to refer to their own compliance requirements and shall not rely on a PA as a substitute for legal advice. AM Best does not accept any liability for any losses that may arise from reliance on a PA's publication or the information it contains.

## 2. Assessment Process

### a. **General Information**

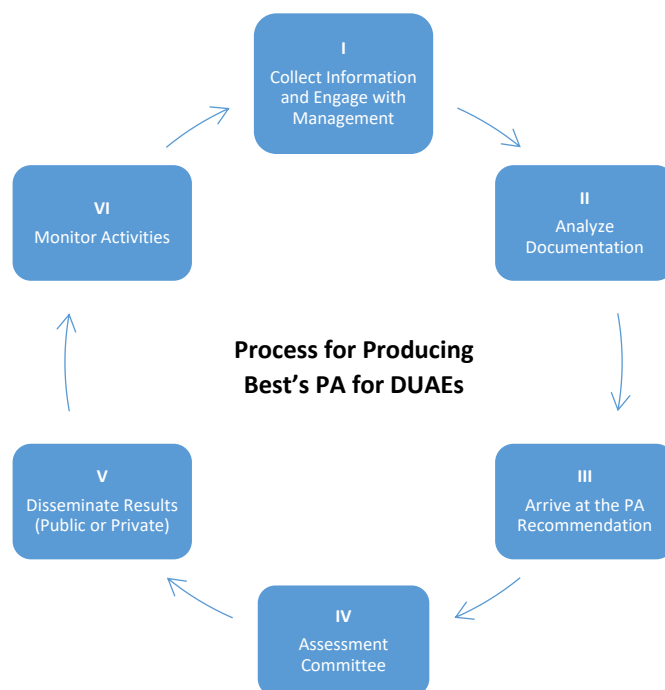
The foundation of AM Best's Performance Assessment (PA) process is an ongoing dialogue with the DUAЕ's management, which is facilitated by an analyst. The analyst manages the ongoing interaction with DUAЕ management and conducts the fundamental key component analysis described in AM Best's Performance Assessment methodology. The analyst monitors the financial and non-financial results and significant developments for each entity in their portfolio. While PAs are generally updated on an annual basis, a PA review can take place any time AM Best becomes aware of a significant development that may have an impact on the PA.

The ongoing monitoring and dialogue with management occurs through scheduled PA meetings, as well as interim discussions on key trends and emerging issues as needed. These meetings

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afford the analyst the opportunity to review factors that may affect the DUAЕ's PA, including its strategic goals, financial objectives, and management practices.

PAs are initially determined and periodically updated through a defined Assessment Committee (AC) process. Membership of the AC consists of analytical staff and the AC is chaired by senior staff with the title of Director or higher. The committee approach ensures consistency and maintains the integrity of the assessment process. The PA process consists of the following broad components pictured below.



### b. Collect Information and Engage with Management

To develop an initial PA, or to update an existing PA, the analyst may gather detailed public and proprietary information and use this information to develop a tailored meeting agenda for a PA meeting. A scheduled PA meeting with the DUAЕ is a key source of additional quantitative and qualitative information, including the clarification of information previously received or obtained. Key executives are present to discuss their areas of responsibility, including strategy, underwriting capabilities, governance and internal controls, financial condition, depth and breadth of relationships and organizational talent.

#### i. Material Sources of Information

In arriving at a PA decision, AM Best relies primarily on information provided by the DUAЕ, although other sources of information may be used in the analysis. Typical information provided includes data relating to a DUAЕ's underwriting performance and quality, and financial statements and data, presented in accordance with the customs or regulatory requirements of the country of domicile. Other information and documents that may be reviewed include, but are not limited to: experience of underwriting staff, commission fee/expense structure, reserving approach/process, limitations and exclusions, internal and

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third-party audits, cash flow evaluation, leverage and coverage measures, training programs, consistency of relationships, Best's Supplemental Performance Assessment Questionnaire (SPAQ) or other information requested by AM Best, information provided through scheduled PA meetings and other discussions with management, and information available in the public domain.

AM Best adheres to Standard Operating Procedures (SOPs) that define the minimum documentation and recordkeeping processes for all PAs. It is the responsibility of the members of each AC to determine the information required to address the factors material to the specific entity on a case-by-case basis. In recognition of this task, the responsibilities of the chair of each AC include ensuring that there is sufficient information for the AC to come to a decision. For all PAs, sufficient detail to permit an after-the-fact review is retained. If there is insufficient information, the chair will defer the vote until all requirements are met.

Ultimately, if AM Best is unable to obtain the information deemed necessary to appropriately review and analyze the entity (before or after the initial PA release or subsequent PA update), or if the quality of the information is deemed unsatisfactory, AM Best reserves the right to take action based on reasonable assumptions, withdraw any existing interactive PA, or cease the initiation of any new PA.

### ii. Quality of Information

While the information obtained from material source(s) is believed to be reliable, its accuracy is not guaranteed. AM Best does not audit the DUAЕ's records or statements, or otherwise independently verify the accuracy and reliability of the information and therefore cannot attest as to the accuracy of the information provided. Consequently, no representations or warranties are made or given as to the accuracy or completeness of the information and no responsibility can be accepted for any error, omission or inaccuracy in AM Best's PA or PA reports.

### c. Analyze Documentation

The analytical process incorporates a host of quantitative and qualitative measures that evaluate a DUAЕ's relative ability to perform services for insurance partners. Analyzing each key category allows AM Best to form an objective non-credit opinion of the DUAЕ's abilities. AM Best believes that analysis of underwriting capabilities, governance and internal controls, financial condition, organizational talent, as well as depth and breadth of relationships can illuminate strengths and potential areas of concern. The analysis may include comparisons to peers, industry standards, and proprietary benchmarks, as well as an assessment of operational plans, strategy and structure, management, risk appetite and the consideration of market conditions.

### d. Assessment Committee

All PAs are initially determined and subsequently updated by an Assessment Committee (AC). The analyst prepares a PA recommendation for AC review and deliberation based on the analytical process outlined above for each PA. Each PA recommendation is reviewed and modified, as appropriate, through a rigorous committee process that involves an analyst

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presenting information and findings to AC members. All PA recommendations are voted on and approved by an AC. AC members are analysts who have the relevant skills and knowledge to develop the type of assessment opinion being discussed. PA opinions reflect a thorough analysis of all information known by AM Best and believed to be relevant to the PA process.

For PAs intended to be made public, the AC determination is communicated to the entity (or its representatives) being assessed before being publicly disseminated. Private PAs are disseminated directly to the DUAЕ following the conclusion of the AC. If the DUAЕ disagrees with the AC determination and believes that the information on which the determination was based is incomplete or misunderstood, the AC determination (i.e., the assessment/assessment opinion) may be appealed ([see Assessment Appeal Process](#)) or a withdrawal request can be made.

### **i. Committee Process**

AM Best holds interactive ACs to determine PAs. Analysts with at least six months of financial analysis experience along with the appropriate knowledge and experience to formulate an opinion for the PA being discussed are considered potential standing members of an AC. Generally, in order to hold an AC there must be a minimum of at least five standing members, but no more than seven, of which two must be at the Director level or higher. A senior analyst with voting privileges that is present will serve as chair and must possess the title of Director or higher. Information is made available for AC member consideration through an AC packet. Decisions are based on a majority vote of all members in attendance at the AC with the chair's vote being decisive when voting is tied.

### **ii. Assessment Notification Standards**

Unless otherwise indicated, all PAs are interactive in that they include communications with the entity being assessed. This interactive communication is used to gather information to be considered at an AC that will determine the PA opinion on the DUAЕ. AM Best informs the assessed entity of the AC determinations associated with the entity as soon as practicable following the conclusion of the AC and in consideration of the assessment dissemination window established in section e below. In all cases, the assessment notification communication informs the assessed entity of the PA and assessment outlook, as well as the principal grounds on which the assessment/outlook is based in order to give the entity an opportunity to draw attention to any factual errors and/or to appeal the AC decision.

### **iii. Assessment Appeal Process**

AM Best reserves the right to release a PA at any time, at its sole discretion (except where prohibited by law). AM Best is under no obligation to accept or wait for an appeal request nor does AM Best grant any explicit right to appeal an AC determination.

The assessed DUAЕ may be permitted an opportunity to appeal an AC determination. In these cases, the entity must present additional information that offers substantial clarification on the principal considerations on which the PA is based, or, material new information that could reasonably be expected to influence the AC's decision. The appeal request and basis for the appeal must be provided prior to the dissemination of the PA and

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no later than two calendar days following the assessment notification if the PA has not been disseminated. Such information is forwarded to the chair of the appropriate AC, and if deemed sufficient, the chair shall withhold the release of such assessments until an AC can be reconvened. Appeal requests on initial PAs may be provided within 10 calendar days.

In cases where AM Best has accepted an appeal request, the appeal process must be complete (i.e., the PA must be disseminated) within 21 calendar days from the accepted appeal date. If the appeal cannot be completed within this timeframe, the PA(s) will be placed Under Review on an interim basis until the appeal can be completed.

### **e. Disseminate Results**

Under normal business circumstances PAs are generally disseminated within three calendar days following the finalization of the AC determination. AM Best considers an unpublished AC determination to be material non-public information (MNPI) and works to disseminate the PA as soon as practicable. Should circumstances arise whereby the unpublished AC determination may be subject to an elevated potential for misuse, AM Best reserves the right to disseminate the PA immediately.

Note: Analysts are under an obligation to protect MNPI from inappropriate use and dissemination.

The primary distribution method for the public dissemination of PAs is the AM Best website; in some cases, it may be republished by a press release. Further republication can be made through a number of different data providers and news vendors. In addition, PAs are also released in a number of publications available in print and/or digital format. PAs solicited on a private basis (i.e., the solicitation of an opinion not intended to be made public) are not made public by AM Best in any medium. Notification of the AC determination to the requesting party serves as the dissemination of a private PA.

### **f. Monitoring Activities**

Once an interactive PA is disseminated publicly or privately, AM Best monitors and updates the PA by regularly analyzing the entity's capabilities. Analysts monitor current entity-specific developments (e.g., financial statements, public documents, news events) and trending industry conditions to evaluate their potential impact on assessments. Significant developments can result in an interim PA evaluation, as well as modification of the PA or outlook.

### **g. Assessment Withdrawal Process**

AM Best reserves the right to withdraw any PA at any time for any reason. A PA on an entity may be withdrawn at the request of the DUAE or as a result of an AC decision to no longer produce assessment coverage. The AM Best decision to withdraw a PA may, for example, be due to lack of reliable information available to AM Best or limited participation by DUAE management with AM Best that hinders the interactive PA process. Alternatively, the assessed entity may also request AM Best to withdraw the publicly disseminated PA for any reason. In either instance, the analyst will prepare and submit a final PA Update to an AC using standard processes to determine the final PA opinion. This final assessment opinion along with an



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indication of which party has initiated the PA withdrawal will be publicly disseminated as part of the final PA disclosure.

### 3. PA Definition

#### a. Performance Assessment

An independent forward-looking opinion, not a statement of fact, regarding the DUAЕ's relative ability to perform services on behalf of its insurance partners that may be issued on either a public or private basis. When issued on a public basis, a PA is disseminated to the general public. When issued on a private basis, a PA is disseminated directly to the entity seeking the PA, which may further disseminate at their discretion or on a limited basis as outlined in accordance with its contractual agreement with AM Best (if applicable); however, a private opinion is not disseminated to the general public by AM Best.

A PA for DUAЕs incorporates a comprehensive analysis consisting of a quantitative and qualitative evaluation of Underwriting Capabilities, Governance and Internal Controls, Financial Condition, Organizational Talent, and Depth and Breadth of Relationships. All assessments incorporate interactive communications with management to complete the comprehensive analysis.

A PA is expressed using a symbol representing a category of the accompanying assessment scale. A PA is assigned considering relevant methodologies and standard operating procedures. Determination of the PA must include the AC process and the PA must undergo ongoing surveillance.

A PA may be requested by an outside party (i.e., solicited). When solicited by an outside party, the solicitation must be made by the management (or management's appointed representatives) of the entity to be assessed.

### 4. Opinion Characteristics

All PA opinions developed by AM Best are solicited by the management (or management's appointed representatives) of the entity to be assessed. The entity pays a fee for the PA service and signs an engagement letter or other agreement with AM Best for the opinion. Entities engaged in the PA process participate through unencumbered interaction with AM Best analysts and the submission of proprietary information. AM Best does not develop PA opinions that are not solicited by the requesting entity.

### 5. Opinion Modifiers

A symbol added to a PA to denote that the opinion considers one or more of the following distinct traits, which appears as a lowercase letter(s) with the PA, for example, PA-1 u.

#### a. Under Review – u

Indicates that a previously published PA has the potential for a near-term change due to a recent event or abrupt change in the ability to perform services of the entity to which the PA

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applies. The Under Review modifier is clarified in the PA dissemination by a Positive, Developing, or Negative implication (see below) based on the specific circumstances of the Under Review status. The PA remains Under Review until AM Best is able to determine the implications of the circumstances that facilitated the Under Review status, before making its final opinion.

- **Under Review with Positive Implications** indicates that, based on information currently available, there is a reasonable likelihood that the Performance Assessment may be higher at the conclusion of the under review.
- **Under Review with Negative Implications** indicates that, based on information currently available, there is a reasonable likelihood that the Performance Assessment may be lower at the conclusion of the under review.
- **Under Review with Developing Implications** indicates that, based on information currently available, there is sufficient uncertainty as to conditions surrounding the under review and that the Performance Assessment may be higher, lower or unchanged at the conclusion.

## 6. Opinion Outlooks

A Positive, Negative, or Stable outlook determination is assigned in tandem with the PA. The outlook indicates the potential future movement of a PA (e.g., from PA-2 to PA-1) over an intermediate time period, generally defined as 36 months. An outlook generally does not indicate movement within an Assessment Category (e.g., from 21 to 22 in the PA-3 Strong) when no change to the PA is anticipated. A Stable outlook does not preclude movement up or down in the PA, nor does a Positive or Negative outlook necessarily lead to a change in the PA. Outlooks are denoted with the following symbols:

### a. Positive Outlook

A Positive outlook indicates that the continuation of favorable trends may lead to a positive change in the Performance Assessment.

### b. Stable Outlook

A Stable outlook indicates that if current trends continue, movement in the Performance Assessment is unlikely.

### c. Negative Outlook

A Negative outlook indicates that the continuation of unfavorable trends may lead to a negative change in the Performance Assessment.

## 7. Opinion Affiliation Codes

A symbol added to a PA denotes that the opinion is based on AM Best's collective view of the DUAЕ and its association with one or more affiliated DUAЕs.

### a. Group Affiliation – g



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A DUAЕ that is assigned the group (g) affiliation code is viewed as integral to the group's primary business due to its operational and/or strategic importance and the DUAЕs collectively operate as one coordinated group. The assessment of the DUAЕ's importance to the overall organization considers whether the DUAЕ has commonalities such as:

- The same management team is shared amongst the DUAЕs
- A DUAЕ entity is necessary for licensing
- There is materiality to the group's operations and strategy
- The DUAЕs have common underwriting practices and/or common products
- The DUAЕs are fully integrated in operations, making it difficult to operate independently
- Each DUAЕ is readily identifiable with other members of the group

To ensure that the assignment of a (g) continues to be appropriate, AM Best maintains contact with DUAЕ management and monitors each DUAЕ's performance and its strategic role in the group.

## 8. Best's Performance Assessment Scale: Categories & Symbols

GUIDE TO BEST'S PERFORMANCE ASSESSMENTS FOR DELEGATED UNDERWRITING AUTHORITY ENTERPRISES			
<p>A Best's Performance Assessment (PA) for Delegated Underwriting Authority Enterprises (DUAEs) is a forward-looking, independent, and objective non-credit opinion indicative of a DUAE's relative ability to perform services on behalf of its insurance partners. The PA is a comprehensive analysis consisting of a quantitative and qualitative assessment of Underwriting Capabilities, Governance and Internal Controls, Financial Condition, Organizational Talent, and Depth and Breadth of Relationships. A PA is not a recommendation to enter into a business agreement with a DUAE, nor does it address the suitability of the DUAE as a business partner.</p>			
Best's Performance Assessment (PA) Scale for Delegated Underwriting Authority Enterprises (DUAEs)			
Assessment Categories	Assessment Symbols	Assessment Ranges	Category Definitions
Exceptional	PA-1	34-40	Assigned to DUAEs that have, in our opinion, an exceptional relative ability to meet their service obligations on behalf of their insurance partners
Excellent	PA-2	27-33	Assigned to DUAEs that have, in our opinion, an excellent relative ability to meet their service obligations on behalf of their insurance partners
Strong	PA-3	20-26	Assigned to DUAEs that have, in our opinion, a strong relative ability to meet their service obligations on behalf of their insurance partners
Fair	PA-4	13-19	Assigned to DUAEs that have, in our opinion, a fair relative ability to meet their service obligations on behalf of their insurance partners
Weak	PA-5	Up to 12	Assigned to DUAEs that have, in our opinion, a weak relative ability to meet their service obligations on behalf of their insurance partners
Assessment Disclosure: Use and Limitations			
<p>A Best's Performance Assessment (PA) is a forward-looking independent and objective non-credit opinion indicative of a DUAE's relative ability to perform services on behalf of its insurance partners. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of Underwriting Capabilities, Governance and Internal Controls, Financial Condition, Organizational Talent, and Depth and Breadth of Relationships. Because a PA is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future performance and therefore cannot be described as accurate or inaccurate. While a PA reflects the opinion of A.M. Best Rating Services, Inc. (AM Best), it is not a rating, an indicator or predictor or a guarantee of service quality. Users of a PA should not solely rely on it in making any business decision; If used, the PA must be considered as only one factor amongst several factors. Users must make their own evaluation of each business decision. A PA opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a PA may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.</p> <p>For the most current version, visit <a href="https://www.ambest.com/ratings/assessmentMethodology.html">https://www.ambest.com/ratings/assessmentMethodology.html</a>. PAs are distributed via the AM Best website at <a href="http://www.ambest.com">www.ambest.com</a>. For additional information regarding the development of a PA and other assessment-related information and definitions, including outlooks, modifiers, and affiliation codes, please refer to the report titled "Guide to Best's Performance Assessments" available at no charge on the AM Best website. PAs are proprietary and may not be reproduced without permission.</p>			
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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>) available on the AM Best website.



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