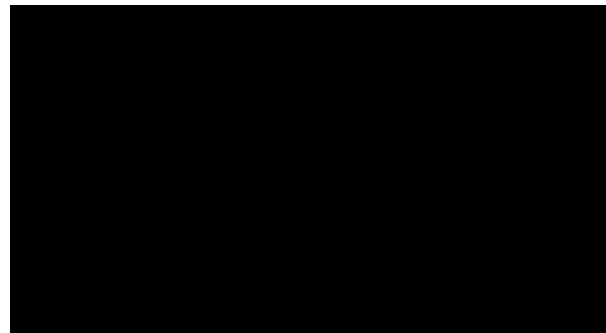




**A.M. Best Stochastic BCAR and BCRM  
CAS Spring Meeting 2018**

Raju Bohra, FCAS  
Willis Re

# BCAR Overview and Required Capital Components



## A.M. Best's BCAR: Goals & Objectives

### **Incorporate probabilistic simulation modeling in BCAR**

- § Consistent capital factors (i.e. risk measure, return period and time frame) that directly tie to probability of default
- § Use of sophisticated, technological software

### **Maintain similar structure as used in the old BCAR model**

#### § **Economic view of capital**

§ Mark-to-market bonds, present value of reserves, & DAC adjustment

§ **Covariance:** sum of the squares rule (i.e. 30% to 45% reduction in GRC)

§ **Risk categories:** B1- B7 & catastrophe charge (i.e. moved from APHS)

### **New BCAR and BCRM effective October 13, 2017**

- § Update per recent press release
- § Modest level of companies with material issues were placed under review with six months to take corrective actions

## A.M. Best's BCAR: New Formula and Interpretation

$$\dots = \frac{\dots}{\dots}$$

- § Available Capital reduced for net catastrophe PML
- § Looking for a BCAR score well above 100% (range from 0% to 999%)

$$\dots = \frac{(\dots)}{\dots}$$

- § Net catastrophe PML moved to be part of Required Capital
- § Translates as “**excess capital as percent of Available Capital**”
  - § E.g. 25% BCAR = ‘25% capital redundant’ (-25% = ‘capital deficient’)
- § **Aim for a BCAR score above 0%** (range from -999% to 100%)
  - § The spread of positive scores will be compressed and relatively small increases will represent significantly stronger capitalization



## A.M. Best's BCAR: Application to Ratings

### Considerations for BCAR categories:

§ Examine new BCAR scores for the various return periods to understand a company's "tail" risks and drivers

§ Confidence level at which drop-off occurs

§ Drivers and degree of downward slope

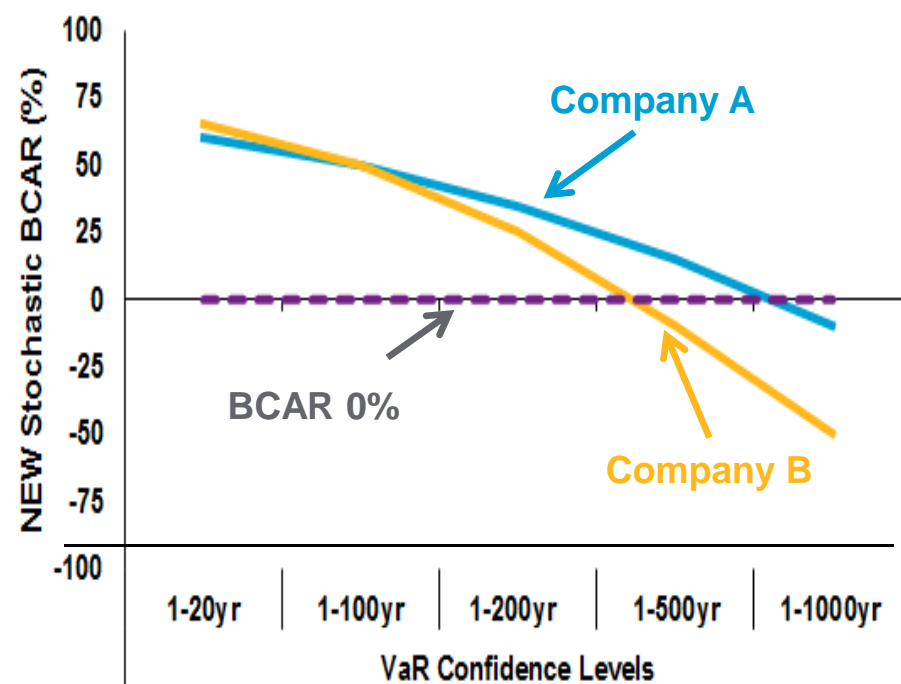
§ Volatility of BCAR over time

§ BCAR score > 0% being considered as adequate

§ Available Capital is greater than Required Capital

§ May limit rating depending on other rating factors

§ Balance sheet strength assessment will be calibrated to return periods



**Company A and Company B are rated "A" with identical current BCAR scores. However under the new Stochastic BCAR, Company B falls below ZERO after the 1-200yr return period. This will lower company B's balance sheet strength evaluation.**

## BCAR Changes: Current Version

- BCAR now reflects amount of excess capital relative to available capital
- Added four confidence intervals; i.e. 95.0%, 99.5%, 99.6% & 99.8%



### Underwriting Risk

#### Premium/reserves:

- § Changed **size adjustment** from surplus to **statement value** for each LOB
- § **Correlation matrices** based on size of total reserves & total premium; i.e. 4 size categories



### Credit Risk

#### Counterparty credit risk:

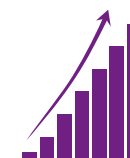
- § Replaced the 5 year default curve with **ICR default curve & industry payment patterns** by LOB (first 10 years)
- § **50% recovery rate**



### CAT Risk

#### Natural CATs:

- § Replaced a specific view with an **all perils global view**
- § Moved CAT charge from an adjustment to capital to a **new CAT risk charge (B8)**
- § **NatCat stress test at 1-100 RP** for all BCAR results



### Investment Risk

#### Bond default risk:

- § Replace SVO with **NRSRO credit ratings**
- § Vary by maturity

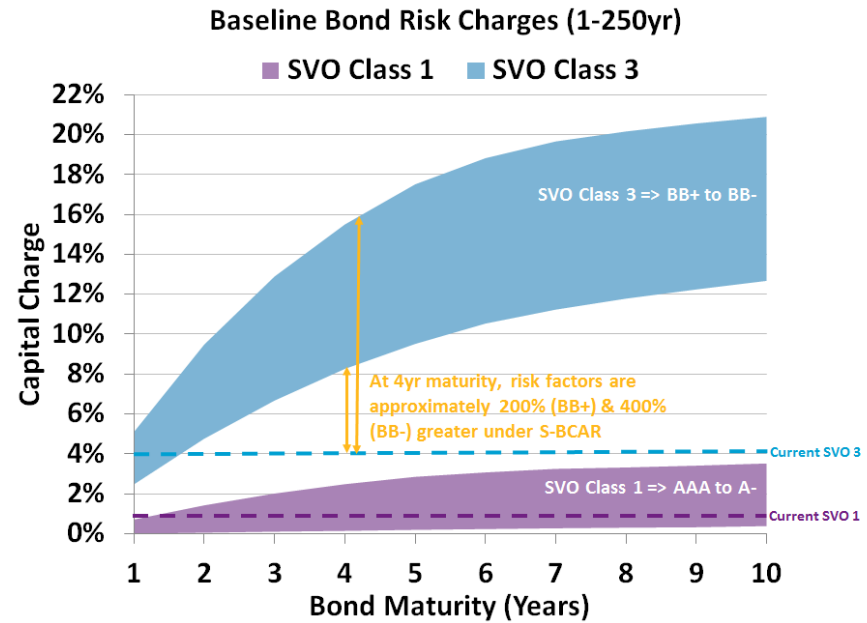
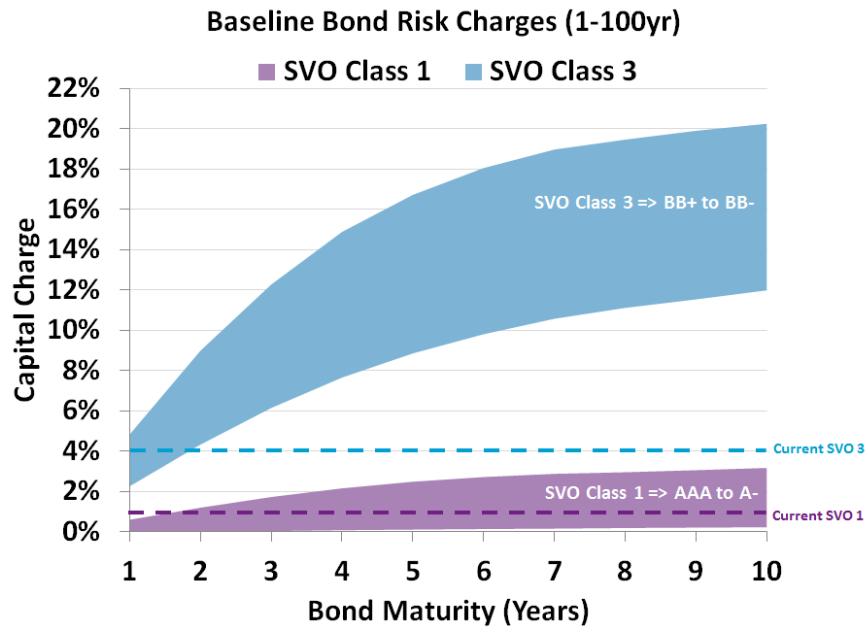
#### Stock market risk:

- § Adjust for Beta & R2

#### Interest Rate Risk:

- § Increased interest rate assumptions

# A.M. Best's BCAR: Asset Risk Charges



§ Bond charges relatively unchanged for Gov't, but will increase significantly for lower quality & longer maturities

Asset Risk Factor For ABC Insurance Company:	Current PC	1-20Yr (VaR 95)	1-100Yr (VaR 99)	1-200Yr (VaR 99.5)	1-250Yr (VaR 99.6)
Public Common Stock	15%	25.0%	38.0%	43.0%	44.0%

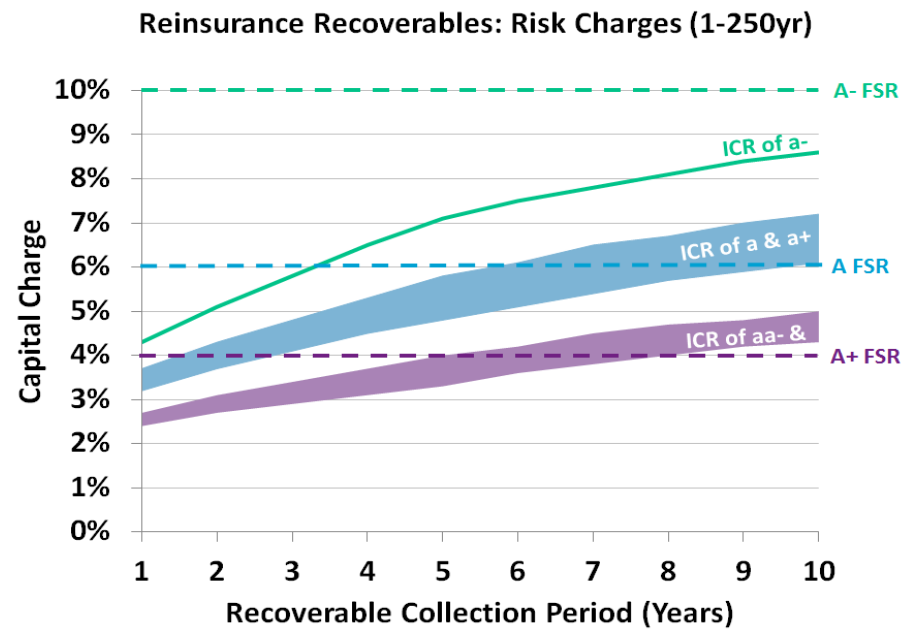
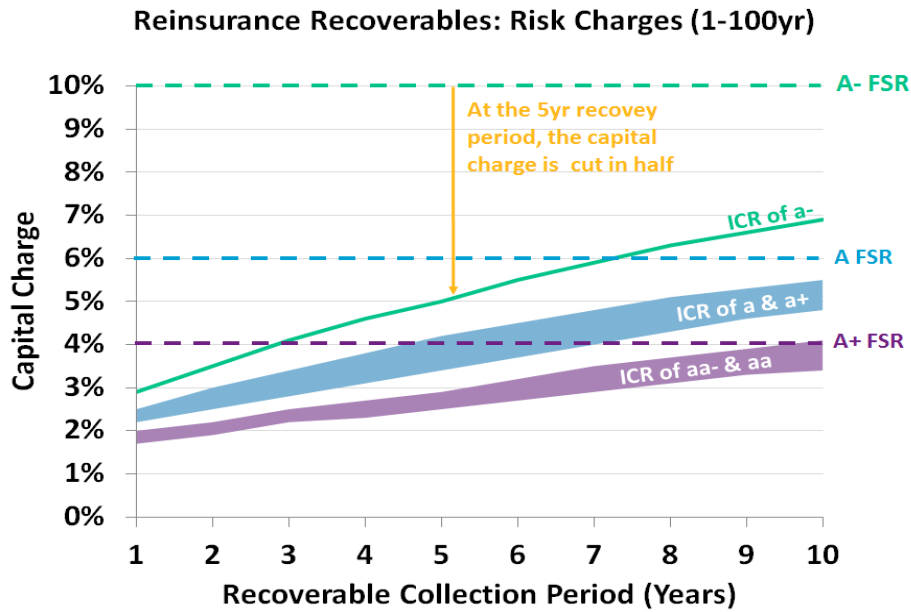
§ Proposed stock charges significantly higher & will vary by confidence level

§ **Table does not show impact of company specific portfolio "Beta"**

Source: A.M. Best

# A.M. Best's BCAR: Credit Risk Charges

- § Material improvement in the credit risk charges of reinsurance recoverables for well rated reinsurers (vs. old model)
- § Significant reduction at the 99.0% confident interval (1-100yr) for all years



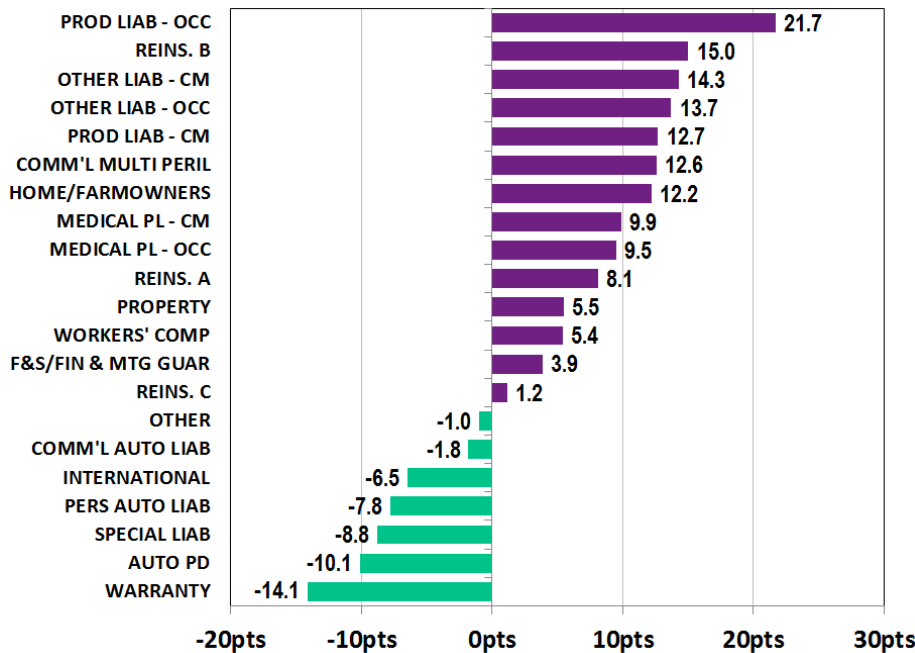
Source: A.M. Best & Willis Re



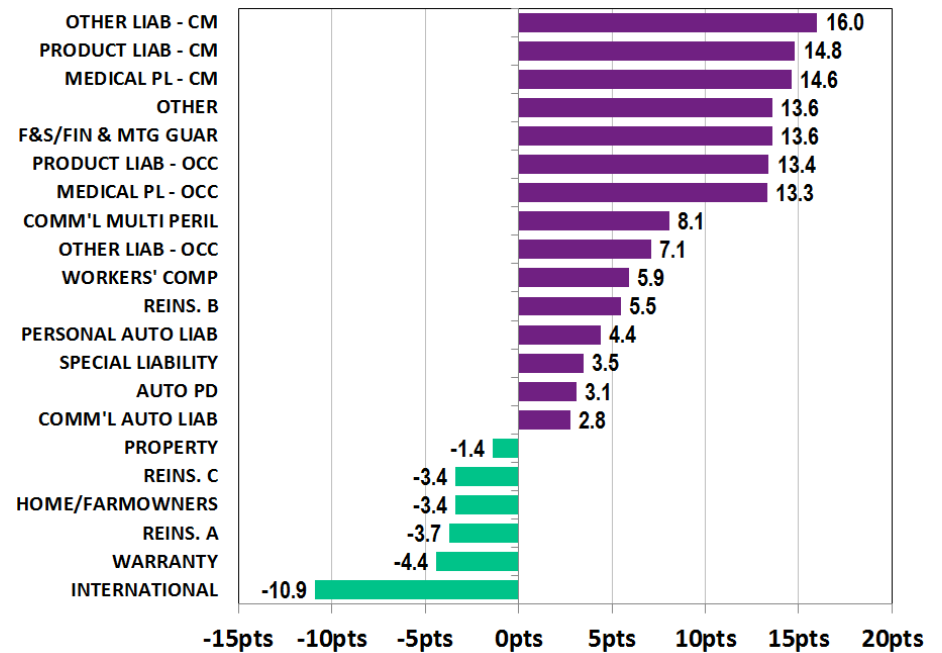
# A.M. Best's Stochastic Based BCAR: Reserve & Premium Risk Charges

- § Old BCAR is based on a 1% Expected Policyholder Deficit (EPD)
- § Stochastic BCAR will be based on Value at Risk (VaR)
- § Adj. capital factors will continue to reflect Co. size, reserve stability, & profitability
- § New size adjustment more than offsets the adverse impact of change

**B5: Reserve capital factor change**

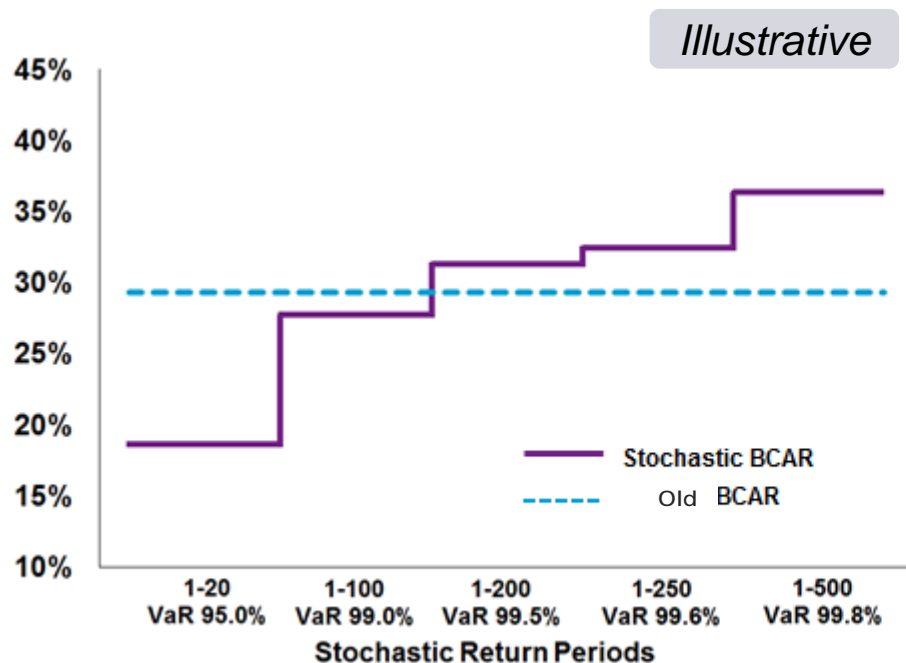


**B6: Premium capital factor change**

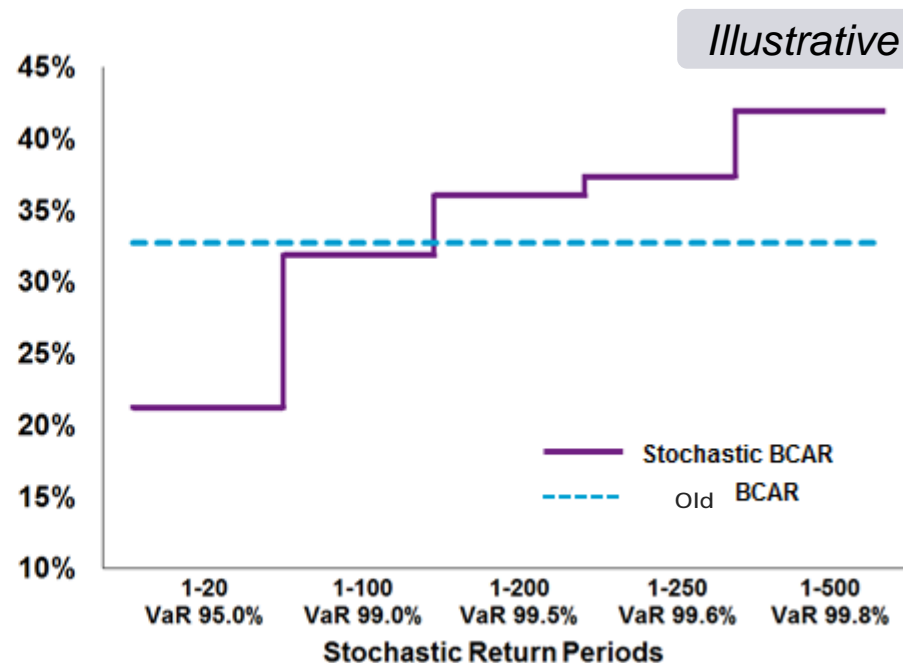


## A.M. Best's BCAR: Reserve & Premium Risk Charges

### B5: Reserve Capital Factor Change



### B6: Premium Capital Factor Change



- § Old BCAR is roughly aligned to the 1-100 year return period
- § New model higher return periods generally lead to higher capital factors
- § However, factors at higher return periods may not fully reflect all tail risks such as casualty cat or other emerging risks

# Model Capital Factor Impact: Natural Catastrophes

Region	EQ 250yr VaR Relativity	
	100yr	500yr
New Madrid	15%	319%

Region	HURR 100yr VaR Relativity	
	200yr	500yr
Northeast	182%	332%
MidAtlantic	190%	374%
Southeast	153%	241%

§ We modeled the gross industry portfolio using the RMS model

§ A.M. Best currently charges EQ at 250yr or Hurricane at 100yr

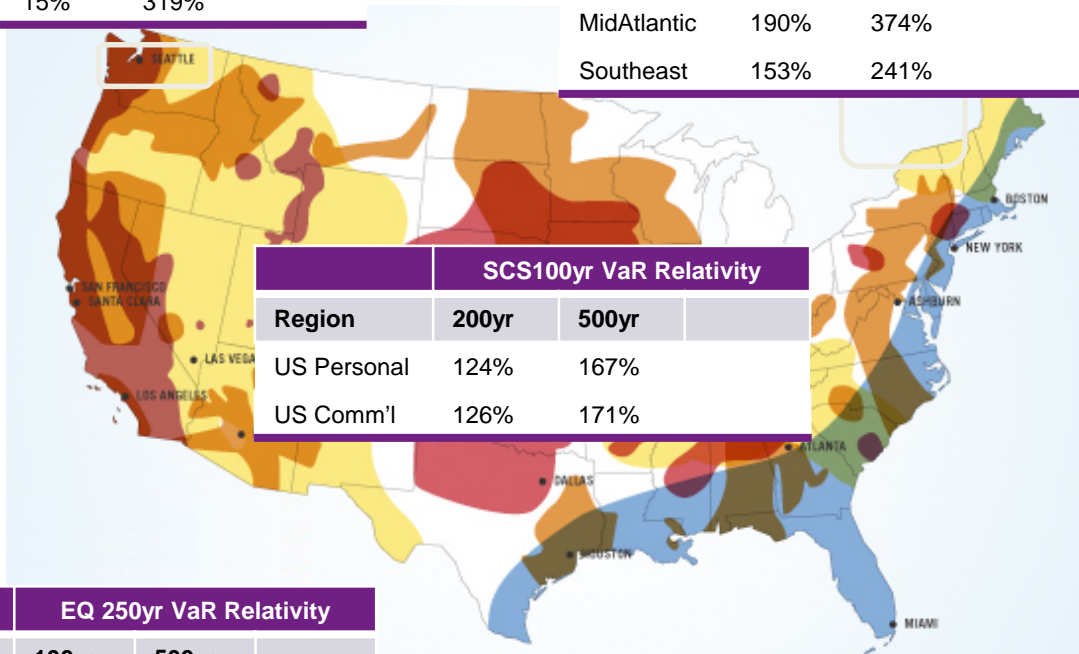
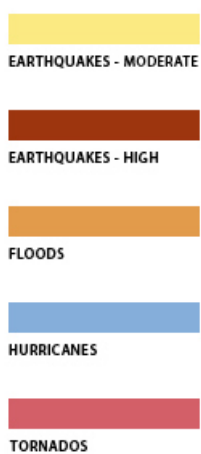
§ EQ risk significantly declines below 250yr

§ HURR risk increases above 100yr period

§ Particularly Northeast

§ **Net PMLs may show “cliff” beyond level of reinsurance**

§ Particularly if only purchase limit to current BCAR requirements



Region	SCS100yr VaR Relativity	
	200yr	500yr
US Personal	124%	167%
US Comm'l	126%	171%

Region	EQ 250yr VaR Relativity	
	100yr	500yr
Alaska	66%	121%
Northwest	30%	171%
California	66%	127%

Region	HURR 100yr VaR Relativity	
	200yr	500yr
Texas	151%	231%
Gulf	145%	217%
Florida	139%	208%

Source: CrisisHQ.com, RMS v13, and Willis Re

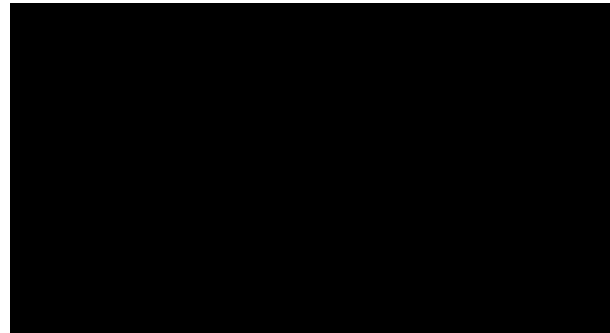
## Stochastic BCAR: Catastrophe Stressed Assessment

- § The table below summarizes the impact of the stressed BCAR assessment on the overall capital assessment
- § If the standard score is greater than “Adequate” (BCAR @ 1-00 > 0%), then stressed BCAR assessment is allowed to be one level lower
  - § There may be greater tolerance for more significant drops if the company exhibits financial flexibility

Standard BCAR Assessment	Stressed BCAR Assessment	Revised BCAR Assessment
<b>Adequate or greater</b>	<b>1 assessment lower than standard</b>	<b>= Standard BCAR assessment</b>
Adequate	Weak ( > 95%)	= Adequate
Adequate	Very Weak ( < 95%)	= Weak
Weak	Very Weak (< 95%)	= Very Weak



## Best's Credit Rating Methodology



# A.M. Best's new scorecard

A.M. Best Evaluation Process				Adjustment
Country Risk	Balance Sheet (Implied ICR)	§ BCAR & stress test	§ Other B/S Items	Implied ICR
		§ Consolidated BCAR	§ Holding Co. Review	
	Operating Performance	§ UW Performance	§ Operating Earnings	+2/-3
		§ Inv. Performance	§ Forecasts	
	Business Profile	§ Product Concentration	§ Product Risk	+2/-3
		§ Geo. Concentration	§ Market Position	
ERM	§ Product/UW	§ Tail exposure	+1/-4	
	§ Risk Appetite	§ Inv. & Country Risk		
Comp Adjustment	§ Recognizes a truly uncommon strength/weakness not captured elsewhere		+1/-1	
Enhancement	§ Non-lead rating units may be eligible for partial rating enhancement due to affiliation		Varied	
				ICR FSR

Note: The components noted for each rating element are not intended to reflect an exhaustive list of all possible components.

Source: A.M. Best & Willis Re

A.M. Best		
FSR	ICR	Descriptor
A++	aaa	Superior
	aa+	
A+	aa	Superior
	aa-	
A	a+	Excellent
	a	
A-	a-	Excellent
B++	bbb+	Good
	bbb	
B+	bbb-	Good
<hr style="border-top: 1px dashed #ccc;"/>		
B	bb+	Fair
	bb	
B-	bb-	Fair
C++	b+	Marginal
	b	
C+	b-	Marginal
C	ccc+	Weak
	ccc	
C-	ccc-	Weak
	cc	
D	c	Poor
E/F	d/e/f	Reg. Supervision
NR		Not rated by A.M. Best

## Balance sheet strength assessment

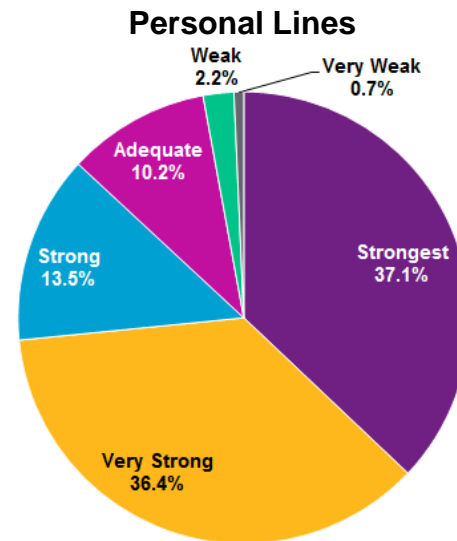
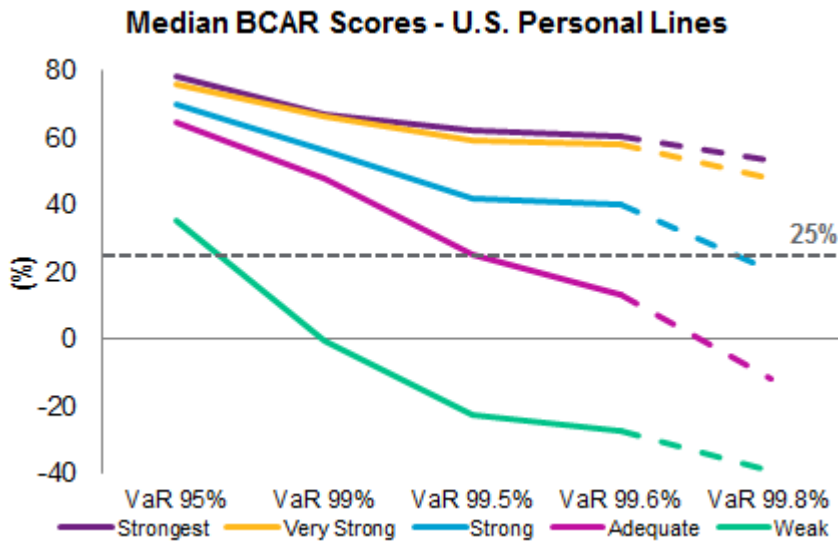
Descriptor	Baseline BCAR		Stressed BCAR		Implied ICR	Other B/S Items	Holding Company				
	Confidence Level	Threshold	Confidence Level	Threshold			Positive	Neutral	Negative	Very Negative	
<b>Strongest</b>	<b>99.6</b>	<b>&gt;25%</b>	<b>99.6</b>	<b>&gt;10%</b>	<b>a+/a</b>	§ Asset; § Quality § Diversity § Reinsurance; § Quality § Diversity § Purpose § Op Leverage § Liquidity & C/F	Strongest	0	0	-1	-3
<b>Very Strong</b>	<b>99.6</b>	<b>&gt;10% • 25%</b>	<b>99.5</b>	<b>&gt;0%</b>	<b>a/a-</b>		Very Strong	+1	0	-1	-3
<b>Strong</b>	<b>99.5</b>	<b>&gt;0%</b>	<b>99.0</b>	<b>&gt;0%</b>	<b>a-/bbb+</b>		Strong	+1	0	-1	-3
<b>Adequate</b>	<b>99.0</b>	<b>&gt;0%</b>	<b>95.0</b>	<b>&gt;0%</b>	<b>bbb+/bbb-</b>		Adequate	+1	0	-1	-2
<b>Weak</b>	<b>95.0</b>	<b>&gt;0%</b>	<b>95.0</b>	<b>&gt;0%</b>	<b>bb+/bb-</b>		Weak	+1	0	-1	-1

- § Assessment of balance sheet strength (B/S) is three fold; **rating unit analysis, holding company assessment, & country risk evaluation**
- § Rating unit analysis starts with BCAR & included additional analytical factors
  - § **Quality of capital, utilization of reinsurance, ALM, diversity of investments & liquidity**

Source: A.M. Best & Willis Re

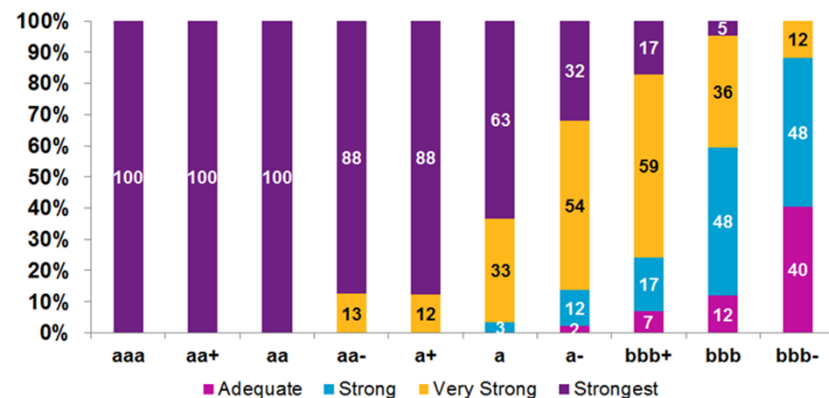
# Balance sheet strength assessment distribution

BCAR score is often adjusted downwards for qualitative factors



- § New BCAR indicates that the Personal Lines sector remains well capitalized
- § Results show significant BCAR capital cushions
- § BCAR is not sole determinant of BSS assessment
- § Despite BCAR scores >25%, almost 50% of sector did not earn “Strongest” BSS assessment

## Balance Sheet Strength by ICR



Source: A.M. Best



# Balance sheet strength assessment

## Willis Re illustrative assessment of BSS

Initial BCAR Assessment Incl. Stress Results	Implied ICR	BCAR			Quality of Capital & ALM	Re-insurance Program	Liquidity & Cash Flow	Financial/ Operating Leverage	Holding Co Impact *				Combined BSS Assessment	Country Risk Overlay	Selected ICR	
		Slope	Cushion	Stability					Positive	Neutral	Negative	Very -ve				
<b>Strongest</b>	<b>a+/a</b>	Flat	Large	Stable	Strongest	Appropriate & Diverse	Appropriate	Low	Strongest	0	0	-1	-3	<b>Strongest</b>	Country Risk Tiers 1-5	<b>a+/a</b>
Very Strong	a/a-				Very Strong					Very Strong	+1	0	-1	-3		Very Strong
Strong	a-/bbb+	Slight Slope	Medium		Strong				Strong	Strong	Strong	+1	0	-1		-3
Adequate	bbb+/bbb-	Larger Slope	Small	Relatively Stable	Adequate	Appropriate	Moderate	Adequate	+1	0	-1	-2	Adequate	bbb+/bbb-		
Weak	bb+/bb-	Steep	None	Volatile	Weak	Weak	Weak	Weak	Weak	+1	0	-1	-1	Weak		bb+/bb-
Very Weak	b+ and below				Very Weak	Very Weak	Very Weak	Very Weak	High	Very Weak	Very Weak	+1	0	0		0

\*These are descriptor notches

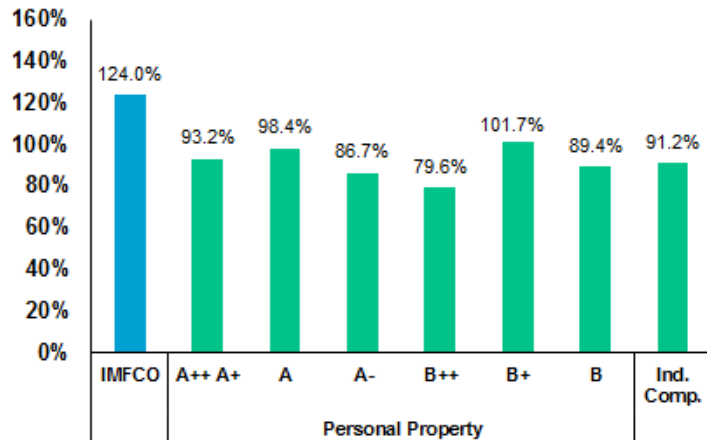
- § “Strongest” (a+/a) initial BSS assessment from BCAR; also, passes the two events stress test
- § BCAR has a flat slope with a large cushion at higher confidence levels
  - § Score outperforms median composite score
- § Strong reserve position as reflected by consistent favorable reserve development over the past ten AYs
- § Aggressive common stock leverage mitigated considerably by excellent level of risk-adjusted capitalization and conservative underwriting leverage
- § The company has begun investigating reinsurance options for its emerging homeowners’ business
- § “Strongest” (a+/a) final BSS assessment and ICR

Source: A.M. Best & Willis Re

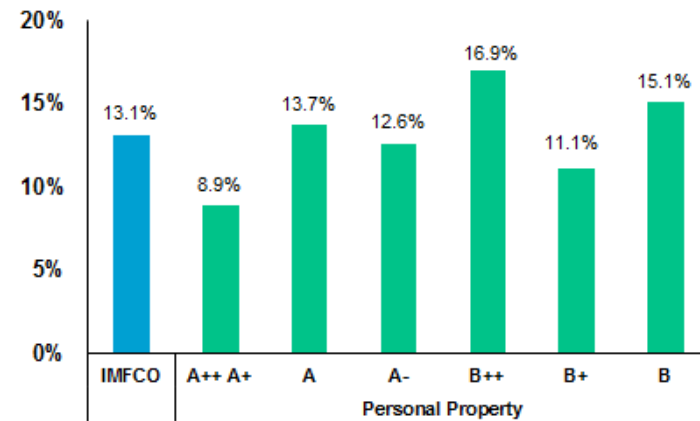
# Operating performance: Earnings stability, diversity, sustainability

## Selected elements from Willis Re Ratings benchmarking

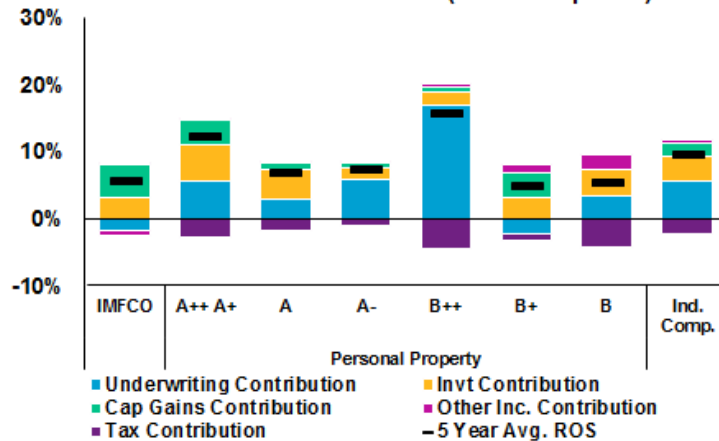
5 Yr Combined Ratio (Total Composite)



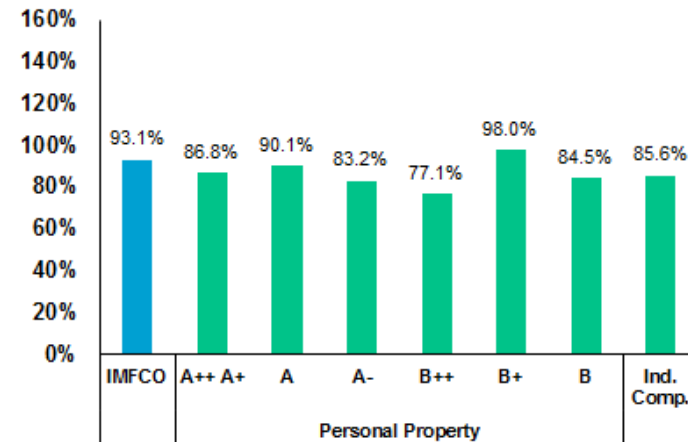
10 Yr CR Std. Dev. (Total Composite)



5 Year ROS Contribution (Total Composite)



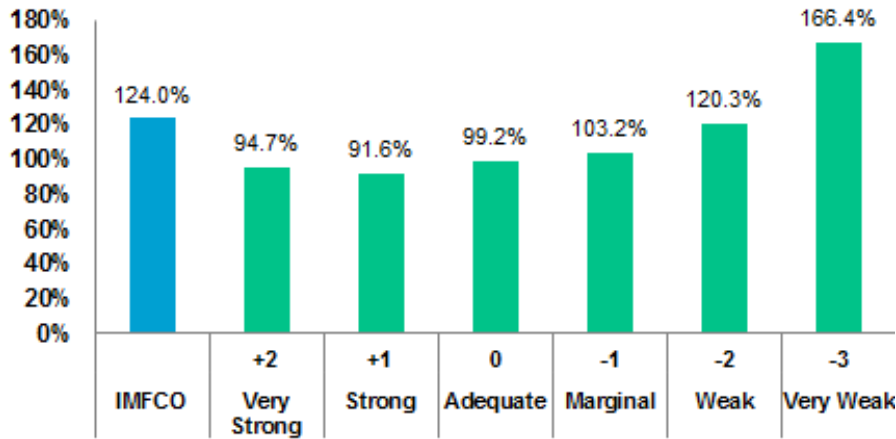
5 Yr Operating Ratio (Total Composite)



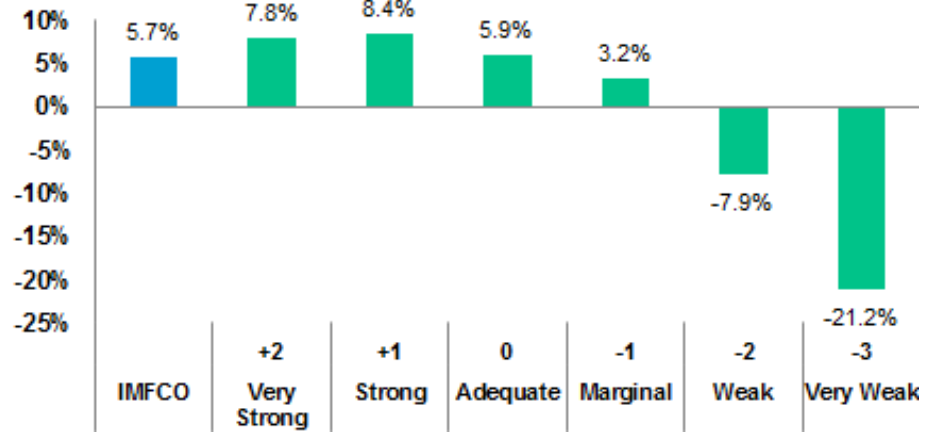
Source: A.M. Best & Willis Re

# Operating performance: Personal lines results released by Best

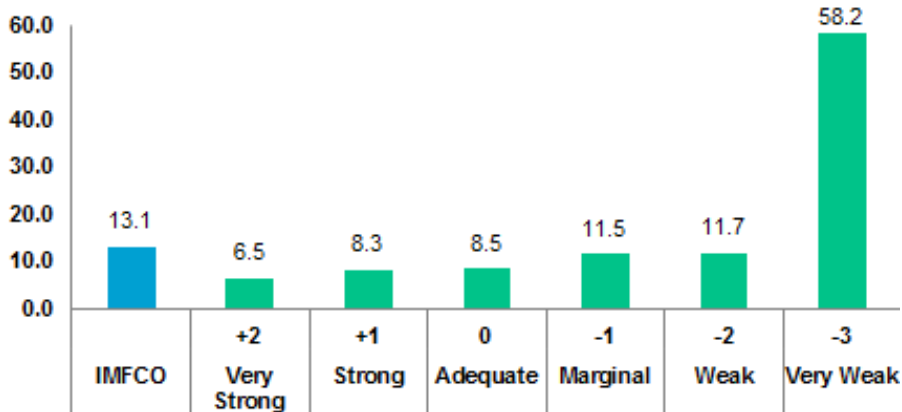
**IMFCO vs. Personal Lines Industry  
Median 5-Yr. Avg. Combined Ratio**



**IMFCO vs. Personal Lines Industry  
Median 5-Yr. Avg. ROE**

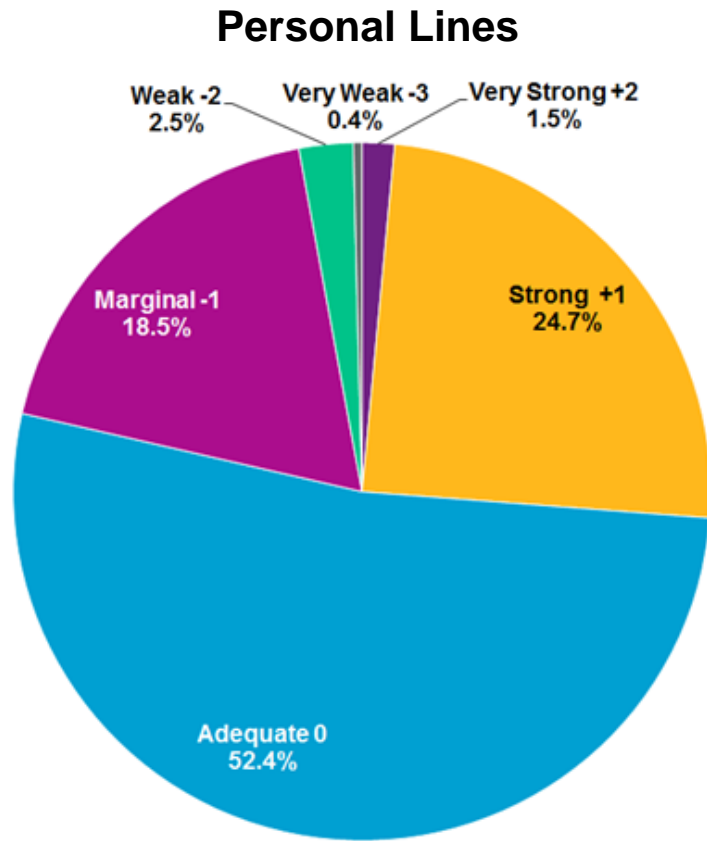


**IMFCO vs. Median U.S. P&C Industry  
10-Yr. Combined Ratio Standard Deviation**

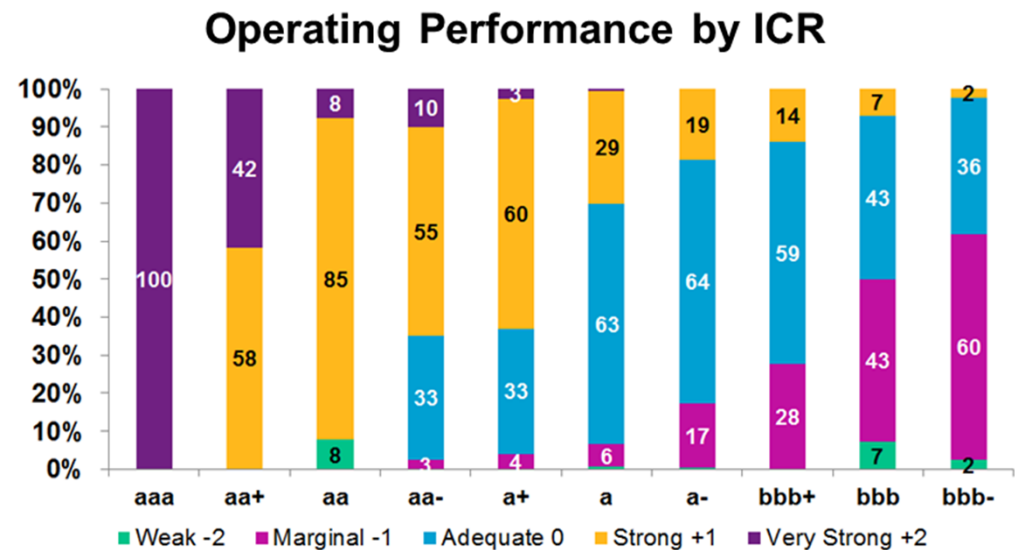


Source: A.M. Best & Willis Re

# Operating performance assessment distribution



§ Most personal lines carriers have an “Adequate” operating performance due to underwriting results near breakeven



Source: A.M. Best



# Operating performance assessment

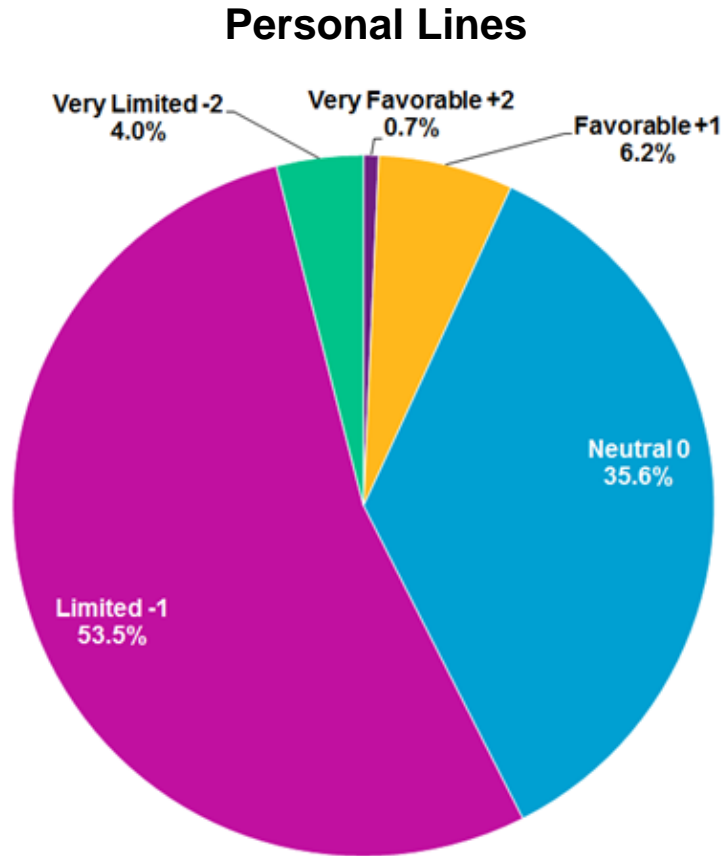
## Willis Re illustrative assessment of OP

- § Looking at level, trend and volatility
- § “**Marginal**” OP assessment
  - § **Historical results:** 5-year average underwriting and operating performance worse than peers
  - § **Trends:** Earnings trend inconsistent in the past 5 years
  - § **Volatility:** Higher volatility compared the P&C Industry, but in line with personal property peers
  - § **Quality of earnings:** Operating profitability has been driven by investment income and capital gains that have offset underwriting losses

OP Assessment	Adjustment (Notches)	Historical U/W and Operating Performance	Historical Earnings Trend	Future Operating Trends	Volatility of Key Metrics	Quality of Earnings
Very Strong	+2	Exceptionally Strong	Positive	Exceptionally Strong	Low	Very Strong
Strong	+1	Strong	Neutral/Slightly Positive	Strong	Low to Moderate	Strong
Adequate	0	Neutral	Neutral	Neutral	Moderate	Neutral
<b>Marginal</b>	-1	Inconsistent	Neutral/Slightly Negative	Uncertain	Moderate to High	Uncertain
Weak	-2	Poor	Slightly Negative	Poor	High	Poor
Very Weak	-3	Very Poor	Negative	Very Poor	Very High	Very Poor

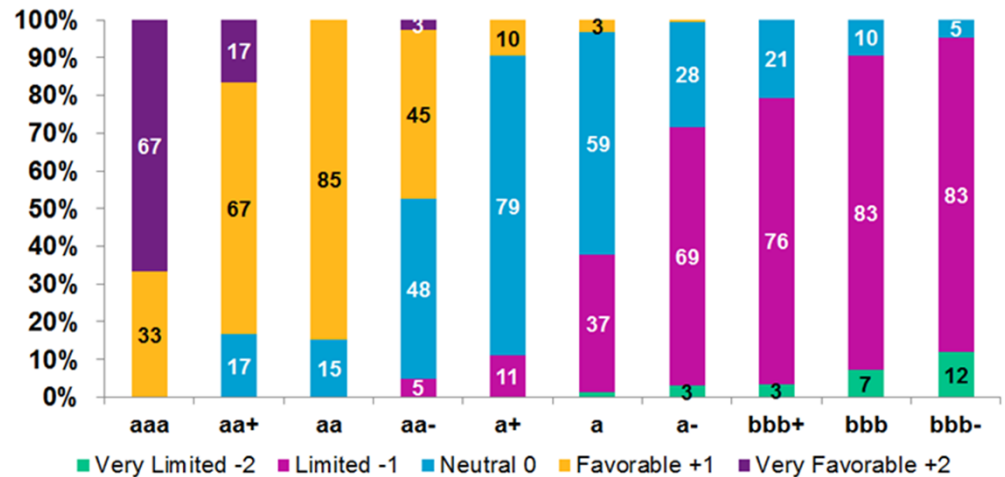
Source: A.M. Best & Willis Re

# Business profile assessment distribution



- § Best reviews various business profile characteristics
- § Weighting will depend on biggest impact on future financial strength
- § Most companies have a Profile viewed as “neutral” or “limited”

### Business Profile by ICR



Source: A.M. Best

# Business profile assessment

## Willis Re illustrative assessment of BP

### § “Limited” BP assessment

§ Product concentration in fire, burglary, and allied lines coverages; limited market presence

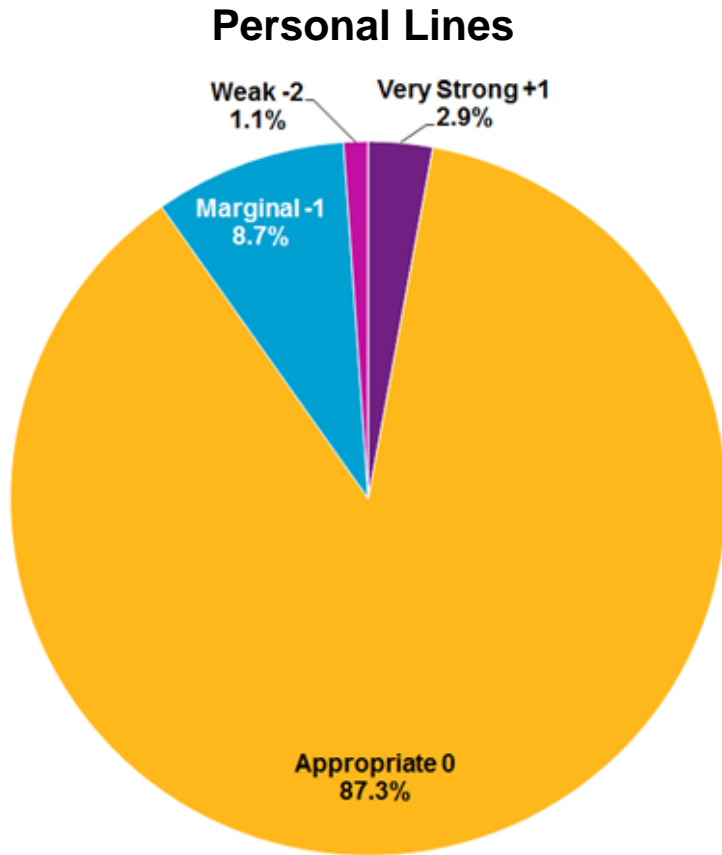
§ Elevated product risk

§ Geographically diverse spread of risk

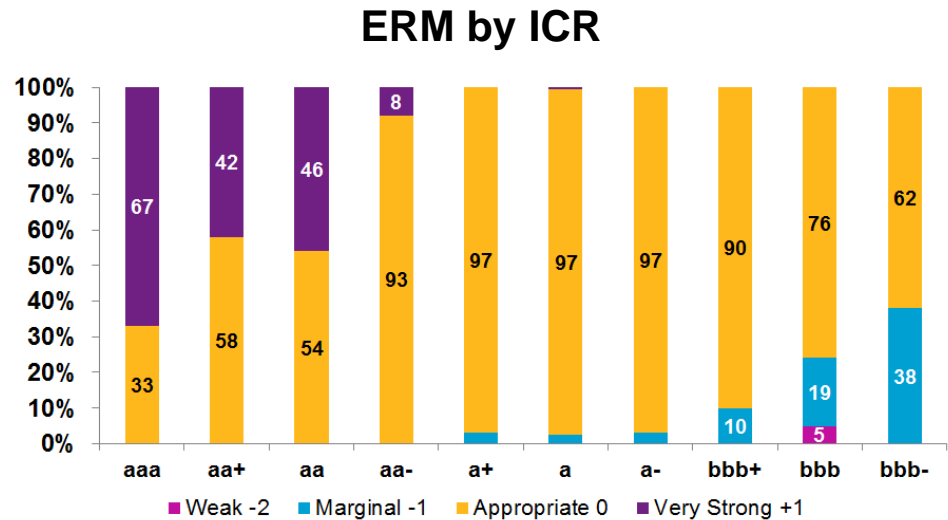
BP Assessment	Adjustment (Notches)	Market Position	Degree of Competition	Product Risk	Product/ Geographic Concentration	Distribution Channels	Management Capabilities	Data Management	Regulatory & Market Risk
<b>Very Favorable</b>	<b>+2</b>	Unquestionable Market Leadership / High Brand Recognition	Very Low	Non-Correlated Business Lines with Low Risk	Significant Diversification	Competitive Advantage	Very Strong	Very Strong	Very Low
<b>Favorable</b>	<b>+1</b>	Market Leader / Strong Business Trends	Low	High to Moderate Barriers to Entry	Diversified Operations in Key Markets	Good Control	Strong - Meets Projections	Utilizes Data Effectively	Low
<b>Neutral</b>	<b>0</b>	Not a Market Leader, but Competitive	Neutral	Moderate Risk / Limited Severity & Frequency of Loss	Adequate Spread of Risk	Some Concentration / Limited Control	<b>Adequate</b>	<b>Evolving Use of Technology</b>	<b>Moderate and Stable</b>
<b>Limited</b>	<b>-1</b>	Low Presence / Not Competitive	High/Increasing Competition / Low Barriers to Entry	Elevated Risk	Lack of Diversification	Limited Control / Undifferentiated	Weak	Unable to utilize data effectively or consistently	High / Increased
<b>Very Limited</b>	<b>-2</b>	Very Low Presence / Not Competitive	High Competition / Low Barriers to Entry	Commodity / Higher-Risk	Very Limited Diversity	Very Limited Control / Undifferentiated	Very Weak	Weak Data Management	Very High

Source: A.M. Best & Willis Re

# ERM Assessment Distribution



- § Overall, most companies are assessed “Appropriate”
- § We can expect more variation in ERM assessments over time as analysts spend more time assessing ERM.



Source: A.M. Best

# Scoring of the ERM framework

## Scoring of the ERM Framework

- § Risk Identification & Reporting
- § Risk Appetite & Tolerance
- § Risk Management & Controls
- § Governance & Risk Culture
- § Stress Testing of Capital



<b>Embedded</b>	Integrated; Robust; Proven
<b>Developing</b>	Integrated; Some development in progress; Not tested
<b>Emerging</b>	Process is implemented; Development continuing
<b>Nascent</b>	Process started; Initial development stages
<b>Unrecognized</b>	No process in place; Need not yet recognized

## Attributes of a Strong ERM Framework

- § Results in a prudent level of capital & performance on a risk adjusted basis
- § Integrate risk metrics into corporate, business unit & functional areas
- § Embedded in the financial planning, decision making & evaluation process (i.e. performance and incentive metrics)

Source: A.M. Best & Willis Re

## Scoring of management capabilities

### § Risk Evaluation

§ Assessment of risk profile relative to risk management capabilities

§ Score Risk Profile and Risk Management Capability separately

Risk Evaluation	Risk Profile	Risk Management Capabilities
<b>Product/Underwriting</b>	Types of products; historical experience; level of diversification	Implementing product changes; risk mitigation strategies; correlation management
<b>Reserving</b>	Historical reserve adequacy; current reserve position; liability tail	Philosophy (midpoint, margins, etc.); LOB trends in adequacy; reserving process & exp.
<b>Concentration</b>	Investments; product; geography; distribution; regulatory	Controls; mitigation strategy; track record; length of time in given area of concentration
<b>Reinsurance</b>	Counterparty credit risk; dispute risk; dependence on reins.; reins. market conditions	Appropriateness of program; decision making process; historical experience
<b>Liquidity &amp; Capital Management</b>	Financial wherewithal & ability to raise funds; structural considerations; needs of parent	Potential sources; timeliness of capital raise; overall cap mgmt philosophy; leverage/coverage
<b>Investments</b>	Investment mix & duration; riskiness of invested assets; ALM philosophy reflecting liability & liquidity needs	Ability to monitor/manage portfolio; investment guidelines; degree of oversight; stress testing & analysis
<b>Legislative/Regulatory/Judicial/Economic</b>	Macro-environmental conditions; regulatory exposure; potential impact on pricing & strategy	Ability to identify, monitor & measure risks; historical experience; level of preparedness

Source: A.M. Best & Willis Re

## ERM assessment

### Willis Re illustrative assessment of ERM

- § ERM capabilities are viewed in light of the scope & complexity of its business
- § A Risk Impact Worksheet (RIW) assesses the risk management framework & capabilities
- § “**Appropriate**” ERM assessment
  - § Risk management capabilities are in line with A.M. Best’s expectations, which consider the size and complexity of the business
  - § While no formal ERM program is in place, the company is conservative in its account selection and underwriting exposures

ERM Assessment	Adjustment (Notches)	ERM Framework	Risk Management Capabilities given Risk Profile
Very Strong	+1	Sophisticated, Time/Stress-Tested, Embedded across Enterprise	Superior / Suitable
<b>Appropriate</b>	<b>0</b>	<b>Well-Developed / Adequate</b>	<b>Very Good / Well Aligned</b>
Marginal	-1	Developing, but certain key elements are inadequate	Some capabilities are not aligned
Weak	-2	Emerging / Management is exploring the development of formal risk protocols	Insufficient
Very Weak	-3/4	Limited Evidence of Framework	Severe Deficiencies

Source: A.M. Best & Willis Re



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