

FORM NRSRO

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APPLICATION FOR REGISTRATION AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO)

SEC 1541 (1-15)

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**APPLICATION FOR REGISTRATION AS A
NATIONALLY RECOGNIZED
STATISTICAL RATING ORGANIZATION (NRSRO)**

- | | |
|---|--|
| <input type="checkbox"/> INITIAL APPLICATION | <input checked="" type="checkbox"/> ANNUAL CERTIFICATION |
| <input type="checkbox"/> APPLICATION TO ADD CLASS
OF CREDIT RATINGS | <input type="checkbox"/> UPDATE OF REGISTRATION
Items and/or Exhibits Amended:
_____ |
| <input type="checkbox"/> APPLICATION SUPPLEMENT
Items and/or Exhibits Supplemented:
_____ | <input type="checkbox"/> WITHDRAWAL FROM REGISTRATION |

Important: Refer to Form NRSRO Instructions for General Instructions, Item-by-Item Instructions, an Explanation of Terms, and the Disclosure Reporting Page (NRSRO). "You" and "your" mean the person filing or furnishing, as applicable, this Form NRSRO. "Applicant" and "NRSRO" mean the person filing or furnishing, as applicable, this Form NRSRO and any credit rating affiliate identified in Item 3.

1. A. Your full name:

A.M. Best Rating Services, Inc.

B. (i) Name under which your credit rating business is primarily conducted, if different from Item 1A:

A.M. Best and/or A.M. Best Company

(ii) Any other name under which your credit rating business is conducted and where it is used (other than the name of a credit rating affiliate identified in Item 3):

C. Address of your principal office (do not use a P.O. Box):

<u>Ambest Road</u>	<u>Oldwick</u>	<u>New Jersey</u>	<u>08858</u>
<small>(Number and Street)</small>	<small>(City)</small>	<small>(State/Country)</small>	<small>(Zip/Postal Code)</small>

D. Mailing address, if different:

<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<small>(Number and Street)</small>	<small>(City)</small>	<small>(State/Country)</small>	<small>(Zip/Postal Code)</small>

E. Contact person (See Instructions):

<u>Edward Easop</u>	<u>Senior Vice President</u>		
<small>(Name and Title)</small>			
<u>Ambest Road</u>	<u>Oldwick</u>	<u>New Jersey</u>	<u>08858</u>
<small>(Number and Street)</small>	<small>(City)</small>	<small>(State/Country)</small>	<small>(Zip/Postal Code)</small>

CERTIFICATION:

The undersigned has executed this Form NRSRO on behalf of, and on the authority of, the Applicant/NRSRO. The undersigned, on behalf of the Applicant/NRSRO, represents that the information and statements contained in this Form, including Exhibits and attachments, all of which are part of this Form, are accurate in all significant respects. If

this is an ANNUAL CERTIFICATION, the undersigned, on behalf of the NRSRO, represents that the NRSRO's application on Form NRSRO, as amended, is accurate in all significant respects.

3/31/2016

(Date)

A.M. Best Rating Services, Inc.

(Name of the Applicant/NRSRO)

By:

Larry G. Mayewski
(Signature)

Larry G. Mayewski President & Chairman

(Print Name and Title)

2. A. Your legal status:

☒ Corporation ☐ Limited Liability Company ☐ Partnership ☐ Other (specify) _____

B. Month and day of your fiscal year end: 12/31

C. Place and date of your formation (i.e., state or country where you were incorporated, where your partnership agreement was filed, or where you otherwise were formed):

State/Country of formation: Delaware

Date of formation: 10/8/15

3. Your credit rating affiliates (See Instructions):

A.M. Best Europe-Rating Services Limited 12 Arthur Street, London, EC4R 9AB

(Name) (Address)

A.M. Best Asia-Pacific Limited 18 Harbour Road, Wanchai, Hong Kong

(Name) (Address)

A.M. Best America Latina, S.A. de C.V. Paseo de la Reforma 412, Piso 23, Col Juarez, 06600 Mexico

(Name) (Address)

A.M. Best Asia-Pacific (Singapore) Pte. Ltd 6 Battery Road, #40-02B, Singapore, 06887

(Name) (Address)

(Name) (Address)

4. The designated compliance officer of the Applicant/NRSRO (See Instructions):

Edward Easop Senior Vice President

(Name and Title)

Ambest Road Oldwick New Jersey 08858

(Number and Street) (City) (State/Country) (Postal Code)

5. Describe in detail how this Form NRSRO and Exhibits 1 through 9 to this Form NRSRO will be made publicly and freely available on an easily accessible portion of the corporate Internet website of the Applicant/NRSRO (See Instructions):

Form NRSRO and Exhibits 1 through 9 are available at:

<http://www.ambest.com/nrsro/index.html>

6. COMPLETE ITEM 6 ONLY IF THIS IS AN INITIAL APPLICATION, APPLICATION SUPPLEMENT, OR APPLICATION TO ADD A CLASS OF CREDIT RATINGS.

A. Indicate below the classes of credit ratings for which the Applicant/NRSRO is applying to be registered. For each class, indicate the approximate number of obligors, securities, and money market instruments in that class as of the date of this application for which the Applicant/NRSRO has an outstanding credit rating and the approximate date the Applicant/NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit ratings	Applying for registration	Approximate number currently outstanding	Approximate date issuance commenced
financial institutions as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), brokers as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and dealers as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input type="checkbox"/>		
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input type="checkbox"/>		
corporate issuers	<input type="checkbox"/>		
issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)	<input type="checkbox"/>		
issuers of government securities as that term is defined in section 3(a)(42) of the Exchange Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities	<input type="checkbox"/>		

B. Briefly describe how the Applicant/NRSRO makes the credit ratings in the classes indicated in Item 6A readily accessible for free or for a reasonable fee (See Instructions):

C. Check the applicable box and attach certifications from qualified institutional buyers, if required (See Instructions):

- ☐ The Applicant/NRSRO is attaching _____ certifications from qualified institutional buyers to this application. Each is marked "Certification from Qualified Institutional Buyer."
- ☐ The Applicant/NRSRO is exempt from the requirement to file certifications from qualified institutional buyers pursuant to section 15E(a)(1)(D) of the Exchange Act.

Note: You are not required to make a Certification from a Qualified Institutional Buyer filed with this Form NRSRO publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep these certifications confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the certifications confidential upon request to the extent permitted by law.

7. DO NOT COMPLETE ITEM 7 IF THIS IS AN INITIAL APPLICATION.

- A. Indicate below the classes of credit ratings for which the NRSRO is currently registered. For each class, indicate the approximate number of obligors, securities, and money market instruments in that class for which the NRSRO had an outstanding credit rating as of the most recent calendar year end and the approximate date the NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit rating	Currently registered	Approximate number outstanding as of the most recent calendar year end	Approximate date issuance commenced
financial institutions as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), brokers as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and dealers as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input type="checkbox"/>		
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input checked="" type="checkbox"/>	7,710	December 1907
corporate issuers	<input checked="" type="checkbox"/>	1,445	February 1999
issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)	<input checked="" type="checkbox"/>	18	March 2003
issuers of government securities as that term is defined in section 3(a)(42) of the Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities	<input type="checkbox"/>		

- B. Briefly describe how the NRSRO makes the credit ratings in the classes indicated in Item 7A readily accessible for free or for a reasonable fee (See Instructions):

A.M. Best Rating Services' public credit ratings can be accessed free of charge at: <http://www3.ambest.com/ratings/entities/search.aspx>

8. Answer each question. Provide information that relates to a "Yes" answer on a Disclosure Reporting Page (NRSRO) and submit the Disclosure Reporting Page with this Form NRSRO (See Instructions). You are not required to make any disclosure reporting pages submitted with this Form publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep any disclosure reporting pages confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the disclosure reporting pages confidential upon request to the extent permitted by law.

	YES	NO
A. Has the Applicant/NRSRO or any person within the Applicant/NRSRO committed or omitted any act, or been subject to an order or finding, enumerated in subparagraphs (A), (D), (E), (G), or (H) of section 15(b)(4) of the Securities Exchange Act of 1934, been convicted of any offense specified in section 15(b)(4)(B) of the Securities Exchange Act of 1934, or been enjoined from any action, conduct, or practice specified in section 15(b)(4)(C) of the Securities Exchange Act of 1934 in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
B. Has the Applicant/NRSRO or any person within the Applicant/NRSRO been convicted of any crime that is punishable by imprisonment for 1 or more years, and that is not described in section 15(b)(4) of the Securities Exchange Act of 1934, or been convicted of a substantially equivalent crime by a foreign court of competent jurisdiction in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
C. Is any person within the Applicant/NRSRO subject to any order of the Commission barring or suspending the right of the person to be associated with an NRSRO?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

9. Exhibits (See Instructions).

Exhibit 1. Credit ratings performance measurement statistics. <input checked="" type="checkbox"/> Exhibit 1 is attached and made a part of this Form NRSRO.	N/A <input type="checkbox"/>
Exhibit 2. A description of the procedures and methodologies used in determining credit ratings. <input checked="" type="checkbox"/> Exhibit 2 is attached and made a part of Form NRSRO.	N/A <input type="checkbox"/>
Exhibit 3. Policies or procedures adopted and implemented to prevent the misuse of material, nonpublic information. <input checked="" type="checkbox"/> Exhibit 3 is attached and made a part of this Form NRSRO.	N/A <input type="checkbox"/>
Exhibit 4. Organizational structure. <input checked="" type="checkbox"/> Exhibit 4 is attached to and made a part of this Form NRSRO.	N/A <input type="checkbox"/>
Exhibit 5. The code of ethics or a statement of the reasons why a code of ethics is not in effect. <input checked="" type="checkbox"/> Exhibit 5 is attached to and made a part of this Form NRSRO.	N/A <input type="checkbox"/>
Exhibit 6. Identification of conflicts of interests relating to the issuance of credit ratings. <input checked="" type="checkbox"/> Exhibit 6 is attached to and made a part of this Form NRSRO.	N/A <input type="checkbox"/>
Exhibit 7. Policies and procedures to address and manage conflicts of interest. <input checked="" type="checkbox"/> Exhibit 7 is attached to and made a part of this Form NRSRO.	N/A <input type="checkbox"/>

<p>Exhibit 8. Certain information regarding the credit rating agency's credit analysts and credit analyst supervisors.</p> <p><input checked="" type="checkbox"/> Exhibit 8 is attached to and made a part of this Form NRSRO.</p>	<p>N/A <input type="checkbox"/></p>
<p>Exhibit 9. Certain information regarding the credit rating agency's designated compliance officer.</p> <p><input checked="" type="checkbox"/> Exhibit 9 is attached to and made a part of this Form NRSRO.</p>	<p>N/A <input type="checkbox"/></p>
<p>Exhibit 10. A list of the largest users of credit rating services by the amount of net revenue earned from the user during the fiscal year ending immediately before the date of the initial application.</p> <p><input type="checkbox"/> Exhibit 10 is attached to and made a part of this Form NRSRO.</p> <p>Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.</p>	<p>N/A <input checked="" type="checkbox"/></p>
<p>Exhibit 11. Audited financial statements for each of the three fiscal or calendar years ending immediately before the date of the initial application.</p> <p><input type="checkbox"/> Exhibit 11 is attached to and made a part of this Form NRSRO.</p> <p>Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.</p>	<p>N/A <input checked="" type="checkbox"/></p>
<p>Exhibit 12. Information regarding revenues for the fiscal or calendar year ending immediately before the date of the initial application.</p> <p><input type="checkbox"/> Exhibit 12 is attached to and made a part of this Form NRSRO.</p> <p>Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.</p>	<p>N/A <input checked="" type="checkbox"/></p>
<p>Exhibit 13. The total and median annual compensation of credit analysts.</p> <p><input type="checkbox"/> Exhibit 13 is attached and made a part of this Form NRSRO.</p> <p>Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.</p>	<p>N/A <input checked="" type="checkbox"/></p>



Attachment to Form NRSRO – Updates Since March 31, 2015 Annual Filing

November 9, 2015

Update to Exhibit 4

Corporate Structure – Added new subsidiary, A.M. Best Rating Services, Inc.

Corporate Organization – Added reporting lines for Global Rating Products and Services.

January 1, 2016

Item 1A.

Name Change – A.M. Best Company, Inc. to A.M. Best Rating Services, Inc.

Item 1 Certification

NRSRO name change.

Item 2c.

Change place/date of formation – Delaware/01/01/2016

Exhibit 4

Revised the A.M. Best Company, Inc. corporate structure to reflect the creation of A.M. Best Rating Services, Inc. Revised the organizational chart to reflect the management structure of the organization's regulated activities.

Changes to the Code of Conduct

General Changes

Revised the Code of Conduct to refer to A.M. Best Rating Services, Inc.

Exhibits 3, 5, and 7

Updated Code of Conduct and Policy C-5 (Confidentiality, Firewall, Conflicts of Interest, and Securities Trading and Reporting).





Exhibit 9

Updated Compliance Officer's employment status to A.M. Best Rating Services, Inc. and reporting line to Chairman and President of A.M. Best Rating Services, Inc.

January 15, 2016

Exhibit 4

Revised the A.M. Best Company, Inc. corporate structure to reflect the contribution of A.M. Best Asia-Pacific Limited and its subsidiary, A.M. Best Asia-Pacific (Singapore) Pte. Ltd from A.M. Best Company, Inc. to A.M. Best Rating Services, Inc.

Exhibit 6

Added potential conflicts of interest resulting from the formation of A.M. Best Rating Services, Inc.

Item 1.B

Name under which credit rating business is conducted changed to A.M. Best, and/or A.M. Best Company.

March 24, 2016

Item 1.E

Contact person changed to Edward Easop.

Item 2.C

Date of Formation corrected from 01/01/16 (date the company began operations) to 10/08/15.

Item 4

Designated Compliance Officer changed to Edward Easop.

Exhibit 9

Updated to reflect information regarding the new Designated Compliance Officer.