



To: Kenneth Cottrone, Chair, Investment Designation Analysis (E) Working Group  
Members of the Investment Designation Analysis (E) Working Group

From: Charles A. Therriault, Director, NAIC Securities Valuation Office  
Marc Perlman, Managing Investment Counsel, NAIC Securities Valuation Office

Re: Proposed P&P Manual Amendment to Update the List of NAIC Credit Rating Providers

Date: February 26, 2026

---

**Summary:** The credit rating provider (CRP) HR Ratings de Mexico, SA de CV made a request to the U.S. Securities and Exchange Commission (SEC) that their full name be updated to HR Ratings LLC with the name of their credit rating business being referred to as HR Ratings. That request was granted and the SEC now refers to this CRP as HR Ratings LLC on the Office of Credit Ratings (OCR) webpage listing the Current NRSROs.

**Recommendation:** The SVO staff recommends adoption of the attached non-substantive technical amendment to update the name of HR Ratings de Mexico, SA de CV to HR Ratings LLC on the List of NAIC Credit Rating Providers in Part Three, paragraph 24.



**PART THREE**  
**SVO PROCEDURES AND METHODOLOGY FOR PRODUCTION OF NAIC DESIGNATIONS**



## LIST OF NAIC CREDIT RATING PROVIDERS

---

24. The CRPs that provide Credit Rating Services to the NAIC are:

...

- **HR Ratings ~~LLC de Mexico, S.A. de C.V.~~** – For credit ratings issued to financial institutions, brokers, or dealers; corporate issuers and issuers of government securities, municipal securities, or securities issued by a foreign government.

**NOTE:** The information shown above for each NRSRO was obtained from the SEC’s website: [www.sec.gov/ocr](http://www.sec.gov/ocr) on ~~February 26, 2026~~ ~~June 28, 2024~~, and confirmed against each NRSRO’s annual Form NRSRO certification.

...

<https://naiconline.sharepoint.com/teams/SVOVOSTaskForce/Shared Documents/Meetings/2026 IDAWG/2026-03 Spring National Meeting/02 CRP Name Update/2026-002.01 CRP Name Update.docx>