

**List of Nationally Recognized Statistical Rating Organizations and Methodology and
Criteria Used to Monitor Institutions on the NAIC List of Qualified U.S. Financial
Institutions** as specified in the *Purposes and Procedures Manual of the NAIC Investment
Analysis Office*

(As of December 31, 2025)

NAME OF NRSRO	METHODOLOGY/CRITERIA	DATE	COMMENTS
Moody's Investors Service	Rating Methodology - Banks Methodology	November 17, 2025	Moody's Investors Service has published an updated methodology for banks, replacing the old version
	Rating Methodology - Finance Companies Methodology	July 18, 2024	
S&P Global Ratings	Financial Institutions Rating Methodology	December 9, 2021	On Oct. 17, 2024, S&P republished the criteria article to make nonmaterial changes to the Related Publications section
Fitch Ratings, Inc.	Bank Rating Criteria	March 31, 2025	These are the latest versions of the bank and non-bank financial institutions rating criteria.
	Non-Bank Financial Institutions Rating Criteria	January 31, 2025	
Kroll Bond Rating Agency*	Bank & Bank Holding Company Global Rating Methodology	November 8, 2021	*Limited to the use of Kroll Bond Rating Agency's Senior Bank Ratings. The stand-alone Financial Strength Rating is not acceptable for purposes of placement on the NAIC QUSFI List.
	Finance Company Global Rating Methodology	November 28, 2017	