Article Title: Criteria | Insurance | General: Methodology And Assumptions For Insurance-Linked Securitizations Data: (EDITOR'S NOTE: —On Feb. 14, 2023, we republished this criteria article to make nonmaterial changes. See the "Revisions And Updates" section for details.) OVERVIEW AND SCOPE 1. S&P; Global Ratings' criteria for rating insurance-linked securitizations (ILS) address the likelihood of timely payment of interest and principal when due based on the original promise, even if the terms permit a reduction in principal or interest. 2. The criteria cover specific methodologies applicable to natural peril, mortality, longevity, medical benefit ratio, and auto bonds. 3. For the purposes of the criteria, we define an ILS as an issue that transfers a specific set of insurance-related risks from issuers to capital market investors. The criteria do not apply to value-in-force, embedded value, 'XXX', and 'AXXX' and equivalent transactions. 4. This paragraph has been deleted. METHODOLOGY AND ASSUMPTIONS Insurance-Linked Securitization--General Framework 5. The rating on an ILS is based on the following general principles as well as the transaction's structure and specific features of the security, such as the transferred insurance risks, our view of the robustness of the modeling, the presence of risks that are not incorporated in the modeling, collateral risk, and counterparty risk. 6. We evaluate separately and in a holistic manner an issuance's structure and its terms and conditions to derive the relative likelihood of the rated bonds not making required payments. ILS may incorporate bespoke features whose terms we don't specifically reference here, and in these cases, we may apply the principles in this general framework section and other criteria herein we consider analytically relevant. 7. We typically determine an ILS rating based on a weak-link (lowest) analysis of the following factors: Our issuer credit rating, financial strength rating, or credit estimate, as applicable, on the entity ultimately transferring the insurance risks to the noteholders (the "cedant"), subject to the limitations below. Our assessment (the insurance risk factor), expressed as 'aaa' to 'b-', of the likelihood of either a reduction in the bond's principal amount or a reduction in the bond's coupon due to the occurrence of a covered event or events (a "triggering event"). (This includes the failure to pay the coupon amount in full.) We refer to this as the probability of attachment. The credit rating, as applicable, on the collateral held in the note payment, reinsurance trust and collateral accounts, swap counterparty, and repurchase counterparty. 8. Where the stressed probability of attachment indicates an insurance risk factor lower than 'b-', we apply our criteria for assigning 'CCC+', 'CCC', 'CCC-', and 'CC' ratings (see Related Criteria And Research). 9. If there is a coupon step-down, a temporary interest deferral, or an interest shortfall, we apply "S&P; Global Ratings Definitions" in determining the ILS rating (see Related Criteria And Research). Cedant rating 10. We typically do not rate ILS bonds if we do not maintain a rating on the cedant, except for those with parametric, modeled loss, industry loss, or other independently measured triggers. 11. For ILS with parametric, modeled loss, industry loss, or other independently measured triggers where a cedant is unrated, we may use a credit estimate if we have sufficient information to derive one. In these cases, we typically limit the rating on the bonds to 'BB+'. We are unlikely to rate the bonds if we do not have sufficient information to determine a credit estimate. 12. We apply our guarantee criteria if a third party--that we rate--guarantees the payments due from a cedant (see Related Criteria And Research). Insurance risk factor 13. We typically derive the insurance risk factor based on the results of modeling performed by third-party modeling companies that we recognize as sufficiently credible. We may also assess the results of modeling that transaction sponsors (or their designates) perform, using the aforementioned third-party models, if we deem their risk modeling, risk management, and other enterprise risk management capabilities credible. We expect transaction sponsors to send us reports and information as requested. If we do not receive this, we may not rate the bonds or may withdraw the ratings. We are unlikely to rate bonds that use a proprietary model of a ceding company. 14. The results of the modeling typically represent the baseline attachment probability, to which we apply stresses (adjustments) that may result in an insurance risk factor that is stronger or weaker than that indicated by the baseline attachment probability. 15. The stresses are based on transaction-specific risk factors and are intended to incorporate the modeling uncertainty of the covered events. We assess the modeled results, including several stress scenarios, to determine the effect of each risk factor on the results, and we analyze the results of additional stress scenarios as needed. 16. We typically limit the magnitude of such adjustments based on the preponderance of available information and our view of the relevance of these factors to the overall assessment. Adjustments to the baseline attachment

probability--to derive the stressed probability of attachment--generally can lead to an insurance risk factor that is up to two notches higher or lower than that indicated by the baseline attachment probability. 17. The version of the model used to determine the baseline probability of attachment affects our view of the insurance risk factor. Models change over time, and if the industry's view of the risk changes or we consider the current modeling or escrowed model doesn't adequately capture the risks, we will apply adjustments (as defined above) to align with our view of the risks, which may differ from the results of the modeling a third party performs. 18. When assessing the probability of attachment, if the transaction permits a variable reset--that is, the probability of attachment can vary from the benchmarks established at closing, we will incorporate the highest permitted reset attachment probability for all future resets, except for the reset for the final risk period. 19. Once we have derived the stressed probability of attachment, we assign an insurance risk factor to the transferred risk by comparing the stressed probability of attachment to the thresholds in table 2. We compare the stressed one-year and cumulative probabilities of attachment for each year up to and including the maturity of the bond with the thresholds in the table. (For example, in the case of a bond with a three-year maturity, this includes the one-year and cumulative two- and three-year stressed probabilities of attachment with the one-, two-, and three-year thresholds in the table.) For each relevant row, an indicative insurance risk factor is determined as the first column (reading left to right) for which the threshold value in the table exceeds the stressed probability of attachment. The lowest indicative insurance risk factor from all the relevant rows is the insurance risk factor assigned to an ILS. For example, if the one-year stressed probability of attachment equals 1.7% and the two-year stressed probability of attachment equals 3.0%, the assigned insurance risk factor will be 'bb'. 20. Where triggering events can occur at any moment with limited or no warning, resulting in a default or downgrade (such as with natural catastrophes), we typically cap the assessment of the insurance risk factor as follows: The insurance risk factor for a single-event risk ILS bond is typically capped at 'bb+'. However, we may exceed the 'bb+' cap and assess the insurance risk factor for a single-event ILS bond at 'bbb+', 'bbb', or 'bbb-' if the one-year stressed probability of attachment does not exceed 20 basis points (bps), 30 bps, or 40 bps, respectively. The insurance risk factor is typically capped at 'bbb+' for second-event ILS bonds and 'a+' for third (or more)-event structures. Collateral considerations 21. If proceeds from the issuance are invested in debt obligations, we apply our temporary investments criteria (see Related Criteria And Research). The cash flows from the debt obligations must be sufficient at all times to meet the issuer's portion of the scheduled payments due on the ILS on each payment and any redemption date. Absent this, we would either not rate the ILS or lower the rating by applying our criteria for assigning 'CCC+', 'CCC', 'CCC-', and 'CC' ratings (see Related Criteria And Research). 22. If the proceeds from the issuance are invested in a money market fund, the fund must be rated 'AAAm' for us to assign and maintain a rating on the ILS bond. If the rating on the money market fund is lowered below 'AAAm', the proceeds would have to be reinvested within five business days in another money market fund rated 'AAAm', otherwise we may withdraw our rating on the notes. 23. If, upon a reinvestment, a loss of principal is realized and such loss is not de minimis, we would likely lower the rating to 'CC', and then to 'D' at maturity. If the collateral investments were expected to earn a net negative yield and we do not expect the ILS issuer to redeem the bonds in full at maturity, we would likely lower the rating to 'CC', and then to 'D' at maturity if the principal loss is not de minimis. 24. If the proceeds from an ILS issuance are invested in a money market fund, and 1) the proceeds account for 20% or more of the amount invested in the fund and 2) the money market fund has a provision that mandates a redemption if the net asset value goes below $1.00, the following conditions need to be met to rate the transaction: The proceeds are invested in stable net asset value funds rated 'AAAm' and 50 bps of overcollateralization in the form of cash or cash-like instruments is added to the segregated account holding the money market funds to cover any asset losses up to the amount due on the rated instrument. 25. If collateral arrangements are subject to total return swaps and tri-party repurchase agreements, we will incorporate the rating on the counterparty to the total return swap or the repurchase counterparty agreement for purposes of the weak-link analysis. 26. If the proceeds are invested or reinvested in cash, we apply our counterparty criteria (see Related Criteria And Research). Other rating considerations 27. Our analysis of a transaction structure includes various legal considerations. 28. If relevant, we generally consider whether a transaction structure isolates the issuer

and its assets from bankruptcy, tax, and other legal risks. We apply the relevant criteria relating to the issuer's bankruptcy remoteness (including with respect to perfection of security interests in the issuer's assets for the benefit of holders of the rated securities), tax, and other legal risks (see Related Criteria And Research). As noted in our legal criteria, we may request comfort on these issues in the form of legal opinions or other acceptable documentation. If an ILS does not have a sufficiently robust legal structure under the relevant asset isolation and special-purpose entity criteria for the respective jurisdiction, we will not rate it. 29. We generally consider whether legal comfort is provided such that the rated obligations are not subject to regulation as contracts of insurance or reinsurance under applicable law and that the holders of such bonds should not be subject to regulation as providers of insurance or reinsurance. 30. We typically review surveillance reports--tracking the performance of the ceded business--on a periodic basis to evaluate potential changes in the probability of attachment to derive the insurance risk factor. 31. Per-occurrence transactions.We typically place the ratings on ILS bonds on CreditWatch with negative implications if the ceding company submits an event notice to the issuer instructing the relevant agent to provide an event report. If the calculation agent (or any other permissible party as set forth in the transaction documents) confirms that a covered event has occurred and the attachment point has been reached, we would lower the rating on the bonds to 'CC' and then to 'D' when there is a principal and/or interest payment reduction or deferral. 32. Aggregate loss transactions.We may take a rating action if the ceding company submits the relevant transaction documents to the issuer to determine whether a covered loss event occurred. A rating action will depend on the sum of the covered loss amount(s), updated probabilities of attachments, and the time remaining in the risk period. 33. Unless the rating on a bond has been lowered during the current risk period, we would not raise it due to the passage of time or impact of seasonality. If the rating on a bond has been lowered, we may subsequently upgrade the bond as the risk period passes, although the upgrade would typically not be above the initial rating assigned. We may consider rating the notes higher than the initial rating assigned if structural features become obsolete, such as with the obsolescence of a variable reset, once the last risk period begins. Natural Peril Catastrophe Bonds 34. For natural peril catastrophe bonds, we may apply incremental stress levels to the aggregate exceedance probability (AEP) or occurrence exceedance probability (OEP) curve (collectively, the EP curves) of an ILS bond based on the payment trigger type (see table 1 for the baseline levels). The stress lowers the attachment point by the related percentage (the shape of the EP curve determines the increase in the probability of attachment). These stress levels generally provide the starting point in our analysis, and the actual incremental stress level is tailored based on the transaction's individual characteristics, resulting in incremental stress levels higher or lower than those shown in table 1. Table 1 Baseline Stress Test Levels TRIGGER % Parametric 5 Modeled loss 7.5 Industry loss 10 Indemnity 20 35. As part of the analysis, we assess the full AEP or OEP curves, as applicable, for a given transaction for each peril, and on a combined basis for a multiperil transaction. 36. For aggregate multiyear transactions, we assess the AEP curves for each time period. For example, if the maturity of the bonds is three years, we assess the one-, two-, and three-year AEP curves. We may also assess the event loss table and model results under alternative stress scenarios. 37. In determining the incremental stress level, we may consider additional factors and sources of information, including: The composition of the ceded business. We typically view a portfolio having more exposure to commercial lines than personal lines as having the potential for a wider variation between the modeled and actual loss amounts. Perils that catastrophe bonds typically have not covered. The potential effect of unmodeled risks, such as tsunami and flood, on the loss amount. The possibility of the catastrophe model misestimating the frequency and/or severity of catastrophic events. The quality, completeness, and interpretation of the available data on actual events related to the covered perils, including how long the models for a peril have been available. The robustness of the covered peril's historical data as well as the insurance industry's loss experience. The quality and completeness of data input into the model as well as the potential for differences in the covered exposure from the cutoff date to the date of an event. Other relevant information specific to the ceding company. 38. For indemnified issuances, because they are much more dependent on the practices of the ceding company than non-indemnified structures, we also consider: The scope, type, and amount of exposure that is ceded, as well as the share of the cedant's overall exposure to be included in the bond. The quality and completeness of the

data used to generate modeled results and the underlying modeled loss calculations. We may make qualitative adjustments to the calculated results based on the perceived quality of the underlying data. We consider that the participation of an independent third party in the data review process could significantly mitigate the risk of any moral hazard related to selective information disclosure that might skew modeled results. The cedant's claims paying practices and our assessment of its enterprise risk management practices. 39. When rating ILS linked to hurricanes and named storms, we typically base our analysis on the more conservative of the modeling agencies' near-term (warm sea surface temperature analysis) and long-term (historical catalogue) results. When rating catastrophe bonds linked to named storms, we assess the risk of any named storms that did not reach hurricane status during their life but that would have resulted in loss amounts that would have been qualified events. We expect the modeling agency and the ceding company to disclose whether they are aware of any storms of this type. These estimates should be based on the insurance exposures being covered by the catastrophe bond and not actual losses incurred at the time of the event. 40. When rating earthquake-linked catastrophe bonds, we review both the time-dependent and time-independent analyses, and we typically base our analysis on the more conservative results. 41. We interpolate a partial-year insurance risk factor threshold assuming a linear distribution for single-peril transactions with partial-risk periods where the peril is not seasonal. Otherwise, we typically apply a specific treatment to a transaction with perils that have known seasons (such as U.S. hurricanes and European windstorms). For example, we would use the full one-year insurance risk factor threshold for a bond covering hurricanes in the U.S. from June 1 through Nov. 30, while for earthquakes with a six-month risk period, we would use 50% of the insurance risk factor threshold. 42. For bonds that require more than one event in a partial-year risk period to trigger a loss or for which losses are determined on an annual aggregate basis (and if the peril or perils are not seasonal), we apply the one-year insurance risk factor threshold, subject to the passage of time and impact of seasonality, to derive our insurance risk factor. 43. For aggregate loss transactions: We assess the updated probability of attachment following a covered event and the updated AEP curve taking into account the losses that have occurred up to that point to derive our insurance risk factor. For transactions that may benefit from reinsurance proceeds, in addition to the updated probability of attachment, we may assess one or more stress scenarios to derive our insurance risk factor. Mortality Catastrophe Bonds 44. Mortality catastrophe bonds (MCBs) transfer extreme mortality risk to the capital markets. Under the transactions, principal and interest payments are exposed to the risk of adverse mortality experience (higher mortality experience than anticipated or expected) of a portfolio of insured individuals. Insurers issue MCBs to protect themselves from extreme mortality risk, generally pandemic risk, but the transactions also protect issuers, to an extent, from terrorism events and significant adverse changes in mortality trends. 45. The attachment point for the MCB is determined through the use of a deal-specific population-based mortality index, weighted by country, age, and gender. 46. As with natural catastrophe bonds, modeling is critical to MCBs, and model risk is significant because of the limited data on triggering events. A typical model comprises several components that analyze mortality trends in each country, including the probability of occurrence and the potential impact of a disease or a terrorism incident. We typically assess modeled results including the following types of factors, although the models may differ in their approaches: Baseline mortality: a model that estimates the trend in mortality by projecting from historical, country-specific mortality data. Data, typically for the last 25 years, are used to parameterize country-specific models, which are then used to project mortality over the risk period of the transaction. Disease mortality: this is the most significant of the three models and is also subject to the greatest modeling risk because of limitations of historical data. The modeling agency constructs a disease model based on the frequency and severity of past epidemics and the preparedness of governments to deal with pandemics. Terrorism/aggression: this is usually the least significant of the models but, like the disease component, the projections suffer from a lack of historical data. Country-specific models project the number of fatalities from a variety of scenarios. 47. The modeling output indicates the probability of attachment of the notes (the likelihood that the notes will be written down) on an annual basis and over the lifetime of the transaction. This probability of attachment is the starting point for our analysis of the insurance risk factor for MCBs. Projections of mortality are performed for the duration of the risk period (the period the mortality ILS is outstanding) and then

divided into measurement periods (typically two years). In determining the stresses, we take into consideration the length of the measurement period. We apply greater stresses when the measurement period is a single year since a longer measurement period generally reduces the risk to investors by reducing the effect on the notes of small-scale events or a significant single event as losses are averaged out over this longer measurement period. 48. To gain additional perspective on the probability of attachment, we may also assess the minimum number of additional deaths over the expected deaths in the measurement period, which may cause us to adjust the probability of attachment further. 49. We may also apply adjustments to the initial probability of attachment based on stressed results. Because each transaction has differing results, it is not possible to apply a standardized set of stress tests for all MCBs. However, we typically perform stress tests based on the following parameters: The incidence of diseases; The severity of diseases; The shape of the disease curve (that is, the relationship between the incidence of a disease and the resulting increase in mortality); The incidence of terrorism events; The severity of terrorism events; and The level of future mortality improvements. 50. We stress test the modeled results for each class of notes to be rated (such as an increase in the modeled frequency of a disease). Depending on the risk characteristics, different stress tests may be analyzed for each tranche. Stresses can be run as single or multiple scenarios (i.e., several types of stresses from the above list may be run simultaneously). 51. We may also adjust the initial probability of attachment, in part because of the significant model risk inherent in these transactions. Other qualitative factors we may consider in applying these adjustments include: The number and geographic diversity of countries included; The weighting of countries in the index, which can concentrate mortality exposure on a particular country's risk profile; The volatility of the mortality experience; The lives included in the population, including the extent of diversification by age and gender mix of the pools of lives, and the coverage being provided; The countries included, the quality of health care, and the response capabilities of the countries; Whether the countries are judged to be at a higher risk from terrorism or natural disasters; and The length and inception point of the risk period. If a transaction includes a risk period that has already started, we may not adjust the probability of attachment based on the reduction of risk because accurate mortality levels are not known (mortality data generally lag experience by several years). Longevity Bonds 52. Longevity bonds transfer risk in connection with higher-than-projected life expectancy to capital market investors. We apply stresses to the key risk factors for these types of transactions, which are the level and volatility of mortality improvements. We may also apply stresses to the factors listed below in determining the probability of attachment and in deriving the insurance risk factor: The discount rate used to determine the present value of future payments; Volatility around reserving; Renewal and lapse rates; Mortality and morbidity experience; and Medical advances. 53. We may consider other factors when determining the stressed probability of attachment and in deriving the insurance risk factor, including: The length and inception point of the risk period; The number and geographic diversity of countries included; The mix of lives included in the referenced population (including the extent of diversification by age and gender of the pools of lives); Our view of the actuarial assumptions; The risks associated with fixed or variable benefit payments in the covered business; and Regulatory and political risks. Medical Benefit Ratio And Auto Bonds 54. Because the risks for medical benefit ratio (MBR) and auto ILS are typically short-tail (where losses are usually known and paid shortly after the loss occurrence), the processes for analyzing them are similar. MBR bonds transfer risk related to health insurance policies to the capital markets. The notes provide protection to the cedant if the benefits paid relative to the related premium earned exceed certain thresholds. 55. Auto ILS bonds may otherwise enable cedants to transfer short-tailed risks from a portfolio of insurance contracts to the capital markets. Typically, the risks relate to an increase in the frequency of losses and/or severity of losses from a predefined portfolio of insurance policies. 56. We review the results of the modeling a third party performs and assess various factors to determine the attachment point, which may include: A cedant's block of business; Historical claims experience; The cedant's ability to adjust premiums; Expectations of future claims, expense inflation, and premium trends; Other potential factors, such as regulatory events or industry trends and events; and Policy lapses. 57. We assess a series of sensitivity tests, in addition to the baseline scenario, that stresses premium, claims, expense trends, and other factors as applicable, both individually and collectively. 58. Typically, for these ILS, we analyze at least seven to 10 years of stable data in a single, consistent

format. Most importantly, the past data should be highly representative of the risk being securitized. If the portfolio has changed over the time period covered, we make adjustments to allow for material changes in the portfolio, both in terms of excluding data from policies no longer included and making full allowance for changes in the key loss factors identified. 59. As part of our analysis, we also review how the data provided reconcile with any relevant financial statements to ensure accuracy and consistency. We do not audit the data, and we rely on it being a true reflection of the underlying risk. APPENDIX Insurance Risk Factor Thresholds Table 2 Insurance Risk Factor Thresholds (%)* --INSURANCE RISK FACTOR-- YEAR AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- BB+ BB BB- B+ B B- 1 0.003 0.010 0.015 0.025 0.040 0.060 0.085 0.234 0.353 0.547 1.632 2.525 3.518 4.510 5.824 8.138 2 0.027 0.048 0.074 0.106 0.150 0.200 0.264 0.514 0.825 1.279 3.211 4.946 6.915 8.885 11.751 16.674 3 0.052 0.085 0.133 0.188 0.260 0.340 0.443 0.850 1.405 2.177 4.758 7.230 10.095 12.960 17.152 24.004 4 0.076 0.123 0.191 0.269 0.370 0.480 0.621 1.246 2.073 3.213 6.276 9.380 13.037 16.694 21.921 30.025 5 0.100 0.160 0.250 0.350 0.480 0.620 0.800 1.704 2.812 4.359 7.763 11.403 15.745 20.087 26.089 34.945 6 0.122 0.192 0.310 0.397 0.531 0.655 0.966 1.805 2.980 6.316 8.327 12.175 16.832 21.462 27.947 38.234 7 0.144 0.224 0.420 0.543 0.719 0.887 1.287 2.261 3.672 7.434 9.598 13.826 18.895 24.083 30.999 41.476 8 0.204 0.311 0.549 0.713 0.937 1.152 1.648 2.756 4.390 8.529 10.831 15.387 20.800 26.457 33.680 44.209 9 0.276 0.414 0.700 0.909 1.184 1.451 2.047 3.284 5.127 9.598 12.025 16.862 22.563 28.610 36.046 46.543 10 0.362 0.536 0.872 1.130 1.458 1.782 2.479 3.842 5.876 10.637 13.179 18.258 24.197 30.565 38.145 48.559 11 0.463 0.678 1.066 1.377 1.761 2.143 2.943 4.425 6.634 11.649 14.295 19.580 25.717 32.346 40.016 50.320 12 0.581 0.839 1.284 1.650 2.092 2.534 3.434 5.029 7.396 12.631 15.371 20.834 27.132 33.973 41.694 51.871 13 0.715 1.020 1.525 1.947 2.448 2.952 3.952 5.651 8.160 13.587 16.410 22.025 28.453 35.463 43.206 53.248 14 0.867 1.223 1.790 2.270 2.830 3.396 4.491 6.287 8.923 14.515 17.414 23.157 29.689 36.832 44.575 54.481 15 1.037 1.447 2.078 2.617 3.237 3.864 5.051 6.936 9.684 15.418 18.383 24.234 30.849 38.096 45.822 55.592 16 1.225 1.693 2.389 2.988 3.666 4.353 5.628 7.593 10.441 16.296 19.320 25.262 31.940 39.265 46.962 56.599 17 1.433 1.961 2.724 3.382 4.117 4.862 6.221 8.258 11.193 17.152 20.226 26.243 32.969 40.351 48.009 57.517 18 1.661 2.250 3.080 3.798 4.588 5.390 6.826 8.928 11.940 17.985 21.103 27.181 33.941 41.363 48.976 58.359 19 1.908 2.561 3.458 4.234 5.078 5.934 7.442 9.602 12.680 18.798 21.952 28.081 34.862 42.310 49.872 59.134 20 2.175 2.893 3.858 4.690 5.586 6.493 8.068 10.279 13.414 19.591 22.777 28.944 35.737 43.198 50.706 59.851 21 2.462 3.246 4.277 5.165 6.110 7.065 8.701 10.957 14.142 20.365 23.577 29.773 36.570 44.034 51.486 60.517 22 2.769 3.619 4.715 5.657 6.648 7.648 9.340 11.636 14.862 21.123 24.355 30.572 37.365 44.824 52.216 61.140 23 3.095 4.012 5.171 6.164 7.200 8.241 9.985 12.314 15.575 21.863 25.112 31.343 38.126 45.571 52.904 61.723 24 3.440 4.423 5.644 6.687 7.763 8.844 10.633 12.991 16.281 22.589 25.850 32.087 38.855 46.281 53.554 62.271 25 3.804 4.853 6.133 7.223 8.337 9.454 11.284 13.667 16.980 23.300 26.570 32.808 39.556 46.958 54.169 62.789 26 4.187 5.300 6.638 7.772 8.921 10.070 11.937 14.340 17.671 23.997 27.272 33.506 40.230 47.604 54.754 63.280 27 4.586 5.763 7.156 8.331 9.513 10.692 12.591 15.010 18.356 24.682 27.959 34.184 40.881 48.222 55.311 63.746 28 5.003 6.241 7.686 8.901 10.112 11.318 13.245 15.678 19.033 25.354 28.630 34.842 41.510 48.815 55.844 64.190 29 5.436 6.735 8.229 9.480 10.718 11.947 13.900 16.342 19.704 26.015 29.288 35.483 42.118 49.386 56.355 64.615 30 5.885 7.241 8.781 10.066 11.329 12.580 14.553 17.003 20.367 26.665 29.933 36.108 42.709 49.936 56.845 65.022 *Subject to any insurance risk factor caps. Glossary Aggregate exceedance probability (AEP) curve Output from a model that details losses from multiple events and the related attachment probability. Aggregate transaction There can be a reduction in principal and/or interest resulting from the occurrence of one or more covered events during the risk period. Earthquake-linked catastrophe bonds and time-independent analyses A constant hazard rate is used in the model, which is not dependent on conditional probabilities that take into account the tectonic loadings that occur in the absence of an earthquake for a particular fault. Occurrence exceedance probability (OEP) curve Output from a model that details losses from individual events and the related attachment probability. Per-occurrence transaction There can be a reduction in principal and/or interest resulting from the occurrence of one covered event during the risk period. 60. This paragraph has been deleted. REVISIONS AND UPDATES This article was originally published on Nov. 19, 2018. The criteria became effective upon publication. Changes introduced after

original publication: On Jan. 13, 2020, we republished this criteria article to make nonmaterial changes. We updated the contact information and deleted paragraph 4 and the section "Impact On Outstanding Ratings." These were related to the initial publication of the criteria and no longer relevant. We also updated and deleted outdated criteria references from the "Related Criteria And Research" section. On Jan. 13, 2021, we republished this criteria article to make nonmaterial changes. We updated or deleted outdated criteria references in the "Related Criteria And Research" section. On March 30, 2022, we republished this criteria article to make nonmaterial changes. We updated outdated criteria references in paragraph 9 and in the "Related Criteria And Research" section. On Feb. 14, 2023, we republished this criteria article to make nonmaterial changes to the contact information and the "Related Research" section. RELATED CRITERIA AND RESEARCH Superseded Criteria Rating Natural Peril Catastrophe Bonds: Methodology And Assumptions, Dec. 18, 2013 Guide To Rating Insurance-Linked Mortality Catastrophe Bonds, Sept. 11, 2008 Default Table Used To Rate Insurance-Linked Securitizations Updated, May 8, 2008 Related Criteria U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, May 15, 2019 Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019 Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017 Guarantee Criteria, Oct. 21, 2016 Principal Stability Fund Rating Methodology, June 23, 2016 Global Methodology For Rating Repackaged Securities, Oct. 16, 2012 Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012 Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012 Structured Finance Criteria Introduced for Cayman Islands Special-Purpose Entities, July 18, 2002 Related Research S&P; Global Ratings Definitions, Nov. 10, 2021