

NEWS RELEASE

AM Best Withdraws Credit Ratings of Consolidated National Insurance Company

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OLDWICK, N.J.--(BUSINESS WIRE)-- **AM Best** has withdrawn the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Consolidated National Insurance Company (CNIC) (Littleton, CO). At the time of the withdrawal, the Credit Ratings (ratings) were under review with developing implications.

The withdrawal of the ratings previously assigned to CNIC reflects the close of the transaction in which Everspan Insurance Company sold CNIC to Hagerty Insurance Holdings Inc.

AM Best's procedure is for a final rating opinion to be produced in conjunction with a rating withdrawal. However, a final rating opinion could not be produced for CNIC due to the lack of sufficient forward-looking financial information needed to complete the rating.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's **Recent Rating Activity** web page. For additional information regarding the use and limitations of Credit Rating opinions, please view **Guide to Best's Credit Ratings**. For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view **Guide to Proper Use of Best's Ratings & Assessments**.

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does

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