
A.M. BEST COMPANY

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April 14, 2015

David R. White, President
AmFirst Insurance Group
6040 I-55 North Frontage Road
Jackson, MS 39211

Dear David R. White ,

This letter serves as a formal notice of your organization's Best's Rating after an analysis of all current information shared with us. The rating assignments, public financial strength rating rationale, non-public rating commentary and rating release procedures are detailed below. We encourage you to visit our online **Rating Center**, located at <http://www.ambest.com/ratings>, for the latest Best's Ratings, an overview of our rating process and rating methodologies.

The following public rating assignments will be published and are associated with **AmFirst Insurance Group**:

AMB#	Company Name	Financial Strength Rating		Issuer Credit Rating	
		Rating	Outlook/ Implication	Rating	Outlook/ Implication
069172	AmFirst Insurance Group				
012998	AmFirst Insurance Company	B++	Stable	bbb+	Stable
008664	Monitor Life Insurance Co of NY	B++ g	Stable	bbb+	Stable

Public Financial Strength Rating Rationale for: 69172 - AmFirst Insurance Group

The ratings of the members of AmFirst Insurance Group reflect the group's net premium revenue growth, business and geographic diversification, sustained favorable operating results and strong risk-adjusted capital. Offsetting factors include a somewhat limited product portfolio, revenue fluctuations due to changes in reinsurance and business derived through strategic partners, as well as market challenges on continued premium growth.

AmFirst Insurance Company (AmFirst) and its wholly-owned subsidiary, Monitor Life Insurance Company (Monitor Life), have shown material growth in net premium revenue in the last year driven by increased sales of its medical gap and dental products through strategic partners and the recapture of business that previously had been ceded to an affiliate. The group's comprehensive marketing and sales arrangement for business written by its insurance entities, and by its strategic partners continue to drive new sales and have also facilitated market and product expansion, as well as diversification. While growth has been strongest in the group's core supplemental medical (medi-gap) business line, group and association dental business have become a growing portion of new sales and contribute favorably to the overall growth in premiums. Through the full integration of Monitor Life within the group the organization's business has become more diversified geographically, and the company's product portfolio has also expanded with Monitor Life's new international health and life products. Operating income for the group has been consistently positive and operating margins remain strong driven by top line growth and stable loss ratios. Capital and surplus has shown consistent growth through retained earnings as a result of the group's favorable operating results. The organization continues to hold a high level of risk-adjusted capital in support of their current business and investment risk and has sufficient capacity for future top line growth.

AmFirst product offerings continues to expand mainly through international medical and disability products written by Monitor Life, but the organizations medi-gap and dental products are the main drivers of premiums and earnings for the group. Since the company is discontinuing its group term life offerings these will continue to be the main domestic products for the organization. Over the last few years premium revenues have shown fluctuation most recently due to the ceding and subsequent retention of business from an affiliate, which caused a material change in premiums over the last two years. Additionally, as the company enters or unwinds partnerships revenues from these arrangements can drop or increase considerably in a short period. Market pressure may challenge the group to continue to grow its direct, as well as assumed business. AmFirst medi-gap product continues to perform favorably, but direct sales and retention were affected by the market confusion caused by the implementation of healthcare exchanges under the Affordable Care Act (ACA). These products are exempt from the provision of ACA and sales have increased due to marketing and broker education efforts by the company.

A.M. Best believes that positive rating movement could occur if AmFirst continues to report premium growth, while maintaining a high level of risk-adjusted capital, report sustained positive operating trends for earnings, as well as further margin and earnings diversification. Conversely, downward rating movement could occur if AmFirst reports material deterioration in operating performance or reports a significant decline risk-adjusted capital.

Public Financial Strength Rating Rationale for: 8664 - Monitor Life Insurance Company (Lead Sentence)

The ratings of AmFirst Insurance Company have been extended to Monitor Life Insurance Company of New York due to its strategic importance within AmFirst's established and growing niche markets. Monitor's business model is aligned with its parent and is designed to sell supplemental medical products which are also offered by its parent.

Non-Public Rating Commentary

The rating committee voted to upgrade the stand-alone assessment from "bbb" to "bbb+" for AmFirst Insurance Company. The stand-alone assessment for Monitor Life Insurance Company was also upgraded from "bbb-" to "bbb", with one notch of lift from its parent, AmFirst Insurance Company to the same published rating of "bbb+". The outlook for the ratings is stable outlook.

The upgrades reflect strong net premium growth, profitable operating results for the group, as well as significant capital growth. Business is showing diversification with material earnings being generated by dental business which has shown good growth over the last year. Additionally, geographically premiums have become considerable less concentrated.

The committee has noted that consolidated administrative expenses at AmFirst Holdings Inc. as a percentage of revenue are projected to increase and they would like to understand what is driving this increase. Additionally, they would like to get an understanding of the impact on operating and balance sheet performance if business currently written through strategic partnerships would be written directly by AmFirst and Monitor.

The committee would like to see continued favorable operating and risk-adjusted capital trends along with projections of scenarios of future business plans, modeling for a potential change in the arrangement with Standard Life & Accident along with retention assumptions.

We appreciate the opportunity to speak with the AmFirst management team to gain a better and more detailed knowledge of AmFirst's strategies and accomplishments during our annual review conference call on 1/20/15. We would also like to thank you for your time and effort spent during our annual review meeting, as well as the additional follow up questions and information request. We respectfully request that you keep us apprised of any material changes to your organization or operations as they occur. We will also be conducting quarterly reviews to monitor 2015 performance verse projections and may request additional information throughout the year.

Rating Release Procedures

Given your request of a rating from A.M. Best, we will evaluate all relevant risks within your business and financial operations. In conducting this analysis, A.M. Best analyzes all pertinent operating companies, holding companies, and any other financial obligations of the organization, including debt securities issued by such companies. Upon completing the analysis of the organization, A.M. Best reserves the right to publish our opinion of your organization's ability to meet financial obligations issued by insurance-related companies, including the assignment of Financial Strength Ratings, Issuer Credit Ratings, or Debt Ratings.

To acknowledge the assigned Best's Ratings and the above commentary, **we request that you sign and date this letter in the space provided below and return it via fax.** Our fax number is 908-439-2237. If you prefer, a signed copy may be scanned, saved as a PDF and returned via e-mail to your analyst. The ratings and corresponding rationale will be publicly available via Best's Internet site immediately upon our release of the rating. While A.M. Best retains absolute control over the timing of the release of its rating opinions, we encourage acknowledgement of ratings as soon as practicable.

We respectfully ask that you do not publicly release the rating assignments prior to their public release by A.M. Best Company. Please be advised that A.M. Best and many regulatory bodies around the globe consider an unpublished rating committee determination to be Material Non-Public Information (MNPI) that must be treated in a confidential manner with due care so that the information is not prematurely released and/or otherwise capitalized upon from its misuse. We respectfully request that you protect this MNPI from unauthorized view or use. Misuse of MNPI may be a violation of applicable law relating to the trading of securities and may result in serious consequences from its misuse that may include civil and criminal liability, sanctions, significant fines, and imprisonment.

In addition to our subscription and Internet products, your organization's Best's Ratings and corresponding Best's Company Reports will appear in the next edition of Best's Insurance Reports. Draft copies of your Best's Company

Reports have been sent to your designated rating contact for review. **Please submit any suggested revisions to these reports within ten business days.**

In closing, we sincerely appreciate the valuable assistance that you and your staff have given us. Should you have any questions concerning this matter, please feel free to contact the analyst responsible for your company's rating, Bridget Maehr, Senior Financial Analyst at 908-439-2200 extension 5321.

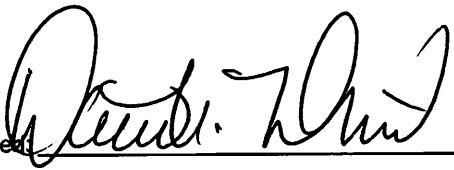
Sincerely,

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AmFirst Insurance Group, AMB # 69172

Date: 4 / 15 /2015

Acknowledged  Title: PRESIDENT