



HR Ratings provides an update regarding the NAIC Cybersecurity Incident and the actions it has taken

Miami, Florida – July 6th, 2026

On June 17th, 2026, the National Association of Insurance Commissioners (NAIC) announced that it had identified unauthorized access to certain NAIC systems. According to the NAIC (<https://content.naic.org/about/security-update>), the incident was detected on or about June 11th, 2026, and involved temporary access to certain data storage areas, including credit rating provider data, although this does not appear to include any rating agency investment rationale reports.

Periodically, HR Ratings submits rating data to the NAIC in connection with rated entities for regulatory purposes. This data is composed of ratings assigned to an entity and its associated debt, both on a private and public level. Based on information provided to us by the NAIC, to date, the exposed information includes this type of data. It is important to mention that no HR Ratings system, process or data storage infrastructure has been impacted, nor was there any impact on any of our IT capabilities due to the NAIC incident. This is, and up to the best of our knowledge, continues to be, an NAIC Cybersecurity Incident, and no other entity connected to the NAIC has been affected on an IT infrastructure level.

On June 25th, 2026, the NAIC informed through its website that some of the information was published online. While we have not had direct and clear confirmation on the data nor have we seen it readily available online, we can consider that the posted information includes the rating data that HR Ratings submits daily to the NAIC, including at least five (5) years of reporting.

What We Have Done and Decisions We Have Taken Regarding Private Information

In response to the incident, we have:

- Identified the data historically transmitted to or maintained within NAIC systems;
- Assessed whether any credentials, interfaces, or data exchanges between our organization and NAIC systems required additional monitoring or security controls, and made the appropriate adjustments to setup configurations;
- Maintained increased monitoring for unusual activity involving information associated with regulatory filings and ratings submissions; up to this date, we have not had any incidents or unusual activities that could be related to the NAIC incident;
- Continued sending daily feed information to the NAIC; we recognize the questions surrounding the incident, but we also understand that once the required security updates were installed on the NAIC IT infrastructure, the vulnerability on the NAIC system was closed, and thus no further attacks could be carried on through the same vulnerability;
- Continued coordination with the NAIC regarding developments in the investigation.

Furthermore, while under normal circumstances HR Ratings would be required to formally publish any and all information that is made public, including posting on its website the ratings and rating report, HR Ratings has decided to take no action regarding the private information potentially posted on the web, and will not be publishing through its website any of the private ratings. This exception to HR Ratings' rules has been approved by the Board of Directors, considering the extraordinary circumstances and the impact that publishing the data would generate for rated entities and issuers.





What Entities Should Continue to Consider

Rated entities may wish to:

- Continue monitoring communications from our organization and the NAIC regarding the incident;
- Review internal controls governing the distribution and storage of rating reports and related analytical materials;
- Remain alert for any unauthorized use or disclosure of non-public rating information; and

We will provide any relevant updates as more information becomes available from the NAIC's ongoing investigation.

About HR Ratings

HR Ratings is an internationally authorized credit rating agency providing investors, entities, and financial market participants with information of excellence for comprehensive risk assessment, driven by transparent, innovative, and in-depth analysis backed by cutting-edge technology and a rigorous analytical team. HR Ratings is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO) for public finance, corporates, and financial institutions; additionally approved by the NAIC as a CRP, and certified by ESMA, the FCA, and the CNBV.

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