
A.M. Best Revises Outlooks to Stable for Stonetrust Commercial Insurance Company

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046797	Chou Associates Management Inc.
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FOR IMMEDIATE RELEASE

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A.M. Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” of **Stonetrust Commercial Insurance Company** (Stonetrust) (headquartered in Baton Rouge, LA).

The ratings reflect Stonetrust’s balance sheet strength, which A.M. Best categorizes as strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management.

The revision of the outlooks to stable reflects significant improvement in Stonetrust’s loss reserving trends, which also has benefited risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), and is categorized as very strong. Adverse reserve development in previous accident and calendar years had negatively impacted underwriting metrics in 2015. In subsequent years, the company has exhibited redundant overall loss reserve development (through 2017), as well as consistent and profitable operating performance in further support of the stable outlook. Stonetrust provides workers’ compensation coverage predominantly in Louisiana and Oklahoma, and credits results from its niche workers’ compensation space to disciplined underwriting and loss control initiatives.

Effective Jan. 1, 2018, Wintaai Holdings Ltd. acquired Stonetrust from Dhando Holdings. Wintaai Holdings Ltd. is a wholly-owned subsidiary of **Chou Associates Management Inc.**, a Toronto-based investment advisory firm that manages a series of mutual funds, including Chou Associates Fund, Chou RRSP Fund, Chou Europe Fund, Chou Asia Fund, and Chou Bond Fund. Francis Chou is the founder and CEO of Wintaai Holdings Ltd. and Chou Associates Management Inc.

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