



News Release

22 West Washington Street
Chicago
Illinois 60602

Telephone: +1 312 696-6000
Facsimile: +1 312 696-6009

Media Contact:

Michelle Weiss, +1 267-960-6014 or michelle.weiss@morningstar.com

FOR IMMEDIATE RELEASE

National Association of Insurance Commissioners Extends Morningstar Credit Ratings, LLC Designation to All Structured Finance

NEW YORK, June 27, 2014--The National Association of Insurance Commissioners (NAIC) has voted to extend Morningstar Credit Ratings, LLC's designation on the NAIC Credit Rating Provider (CRP) list to all mortgage-backed securities (MBS) and asset-backed securities (ABS). Previously, the designation only covered commercial mortgage-backed securities (CMBS). The amendment to the designation was effective June 19, 2014, and will be published in the Purposes and Procedures Manual of the NAIC Securities Valuation Office on July 1, 2014.

"This amendment to the NAIC manual provides insurance companies with more choices among credit rating providers, allowing them to use Morningstar's Nationally Recognized Statistical Rating Organization credit ratings for determining risk-based capital under NAIC guidelines in additional sectors," Vickie Tillman, president of Morningstar Credit Ratings, said. "This is significant for insurance companies investing in MBS and ABS, as those firms using a current, monitored rating from a designated CRP are exempt from making a filing for the respective securities with the NAIC's Security and Valuation Office, which will save them time."

All of Morningstar's NRSRO credit ratings are publicly available to all investors at <https://ratingagency.morningstar.com> under the Ratings Reports tab. For further information about the NAIC's use of credit ratings, please visit www.naic.org.

About Morningstar Credit Ratings, LLC and Morningstar, Inc.

Morningstar Credit Ratings, LLC is a Nationally Recognized Statistical Rating Organization (NRSRO) that specializes in structured credit research and ratings, and offers a wide array of services including new-issue ratings and analysis, operational risk assessments, surveillance services, data, and technology solutions.

Morningstar Credit Ratings, LLC is a subsidiary of Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research in North America, Europe, Australia, and Asia.

Morningstar, Inc. offers an extensive line of products and services for individual investors, financial advisors, asset managers, and retirement plan providers and sponsors. Morningstar provides data on approximately 456,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 12 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its registered investment advisor subsidiaries and had approximately \$164 billion in assets under advisement and management as of March 31, 2014. The company has operations in 27 countries.

Morningstar, Inc. is not an NRSRO and its credit ratings on corporate and municipal issuers are not NRSRO credit ratings.

#

©2014 Morningstar, Inc. All Rights Reserved.

MORN-C