



## Rankings Announcement

Morningstar Credit Ratings, LLC

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### **Morningstar Credit Ratings Affirms MOR RV1 Residential Vendor Ranking for Assurant Valuations' Broker Price Opinion product line (Assurant Valuations) as a Residential Vendor for Asset Valuation.**

Nov. 8, 2017—Morningstar Credit Ratings, LLC today affirmed its MOR RV1 residential vendor ranking for Assurant Valuations' Broker Price Opinion product line (Assurant Valuations, a segment of Assurant, Inc.) as a residential vendor (asset valuation). The forecast is Stable. The affirmed ranking and Stable forecast reflect our assessment of Assurant's operational infrastructure and client-driven performance results in its duties as a residential vendor producing asset valuations.

Assurant Valuations was acquired in September 2014, and the continuing Stable forecast is indicative of Assurant Valuations' ability to leverage shared services such as human resources, training, accounting, legal and compliance, information technology, and internal audit in conjunction with its corporate parent. The affirmed ranking reflects our assessment of Assurant Valuations' seasoned management team, effective proprietary technology, pervasive enterprisewide risk management, and audit and quality-control environment.

Assurant Valuations benefits from a pervasive quality-control and performance-driven culture that arises from a comprehensive training regimen, well-written policies and procedures, and proactive vendor management protocols. Management has an effective vendor-management oversight program for selecting, vetting, and assessing vendor performance. A numerical scoring system is used to monitor and measure agent performance and product quality against key performance indicators in service-level agreements. Senior management monitors agent coverage by geographic concentration to ensure sufficient resource allocation. Assurant Valuations distributes work orders based on the agent's rating and a complexity score assigned to the corresponding order and embeds quality-control reviews in the processing workflow to achieve best results for clients. The company has completed a major upgrade to its proprietary order-management system that will improve workflow, ease of use, and product turnaround time.

Through integration initiatives and continuous process improvement, management is integrating its BPO valuation services business with its additional financial and real estate industry-related product offerings to improve client experience by creating a single point of contact environment. Assurant Valuations continues to experience significant growth with capital markets and mortgage lending clients during the past 12 months with no client turnover. Assurant Valuations is well-positioned for continued growth and market expansion in the valuation-services industry.

To access Morningstar's operational risk assessments methodology and all published reports, please visit [www.morningstarcreditratings.com](http://www.morningstarcreditratings.com).

Morningstar rankings, forecasts, and assessments contained in this rankings announcement are not assessments of the creditworthiness of an obligor or a security and thus are not credit ratings subject to NRSRO regulations.

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