

Best's Credit Ratings: Definitions

Best's Long-Term Issuer Credit Rating (ICR)



A Best's Issuer Credit Rating (ICR) is an independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis.

A Long-Term ICR is an opinion of an entity's ability to meet its ongoing senior financial obligations, while a Short-Term ICR is an opinion of an entity's ability to meet its ongoing financial obligations with original maturities generally less than one year.

An ICR is an opinion regarding the relative future credit risk of an entity. Credit risk is the risk that

an entity may not meet its contractual financial obligations as they come due. An ICR does not address any other risk.

In addition, an ICR is not a recommendation to buy, sell or hold any securities, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

An ICR may be displayed with a rating identifier or modifier that denotes a unique aspect of the opinion.

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Exceptional	aaa	–	Assigned to entities that have, in our opinion, an exceptional ability to meet their ongoing senior financial obligations.
Superior	aa	aa+ / aa–	Assigned to entities that have, in our opinion, a superior ability to meet their ongoing senior financial obligations.
Excellent	a	a+ / a–	Assigned to entities that have, in our opinion, an excellent ability to meet their ongoing senior financial obligations.
Good	bbb	bbb+ / bbb–	Assigned to entities that have, in our opinion, a good ability to meet their ongoing senior financial obligations.
Fair	bb	bb+ / bb–	Assigned to entities that have, in our opinion, a fair ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Marginal	b	b+ / b–	Assigned to entities that have, in our opinion, a marginal ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Weak	ccc	ccc+ / ccc–	Assigned to entities that have, in our opinion, a weak ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Very Weak	cc	–	Assigned to entities that have, in our opinion, a very weak ability to meet their ongoing senior financial obligations. Credit quality is very vulnerable to adverse changes in industry and economic conditions.
Poor	c	–	Assigned to entities that have, in our opinion, a poor ability to meet their ongoing senior financial obligations. Credit quality is extremely vulnerable to adverse changes in industry and economic conditions.

* Best's Long-Term Issuer Credit Rating Categories from "aa" to "ccc" include Rating Notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular Rating Category. Rating Notches are expressed with a "+" (plus) or "-" (minus).

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Best's Financial Strength Rating (FSR)

A Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations.

An FSR is not assigned to specific insurance policies or contracts and does not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any

specific liability contractually borne by the policy or contract holder.

An FSR is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

In addition, an FSR may be displayed with a rating identifier, modifier or affiliation code that denotes a unique aspect of the opinion.

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Superior	A+	A++	Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
Excellent	A	A-	Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
Good	B+	B++	Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
Fair	B	B-	Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Marginal	C+	C++	Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Weak	C	C-	Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
Poor	D	-	Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

* Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".

For the most current version, visit www.ambest.com/ratings/index.html. BCRs are distributed via the AM Best website at www.ambest.com. For additional information regarding the development of a BCR and other rating-related information and definitions, including outlooks, modifiers, identifiers and affiliation codes, please refer to the report titled "Guide to Best's Credit Ratings" available at no charge on the AM Best website. BCRs are proprietary and may not be reproduced without permission.

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Top 50 Reinsurers

Ranked by Unaffiliated Gross Premiums Written, 2022

Ranking	Company	Reinsurance Premiums Written (US\$ million ¹)				Total Share- holders' Funds ² (US\$ million)	Ratios ³ (%)		
		Life & Non-Life		Non-Life only			Loss	Expense	Combined
		Gross	Net	Gross	Net				
1	Munich Reinsurance Company	51,331	48,550	36,728	35,290	22,638	66.5	29.7	96.2
2	Swiss Re Ltd.	39,749	37,302	23,763	22,826	12,809	74.2	28.2	102.4
3	Hannover Rück SE ⁴	35,528	29,672	25,884	21,637	9,339	71.9	27.9	99.8
4	Canada Life Re	23,414	23,414	N/A	N/A	23,863	N/A	N/A	N/A
5	Berkshire Hathaway Inc. ⁵	22,147	22,147	16,962	16,962	480,617	66.1	20.3	86.4
6	SCOR S.E.	21,068	17,055	10,695	8,782	5,481	84.1	29.1	113.2
7	Lloyd's ^{6,7}	18,533	14,162	18,533	14,162	47,766	63.6	30.8	94.4
8	China Reinsurance (Group) Corporation	16,865	15,395	7,688	7,207	13,675	68.2	28.1	96.4
9	Reinsurance Group of America Inc.	13,823	13,052	N/A	N/A	4,145	N/A	N/A	N/A
10	Everest Re Group Ltd.	9,316	8,983	9,316	8,983	8,441	69.2	27.1	96.4
11	RenaissanceRe Holdings Ltd.	9,214	7,196	9,214	7,196	9,111	68.5	29.1	97.6
12	PartnerRe Ltd.	8,689	7,544	7,015	5,899	6,288	59.0	27.6	86.7
13	Korean Reinsurance Company	7,804	5,797	6,129	4,195	2,227	82.3	15.9	98.2
14	Arch Capital Group Ltd.	6,948	4,924	6,948	4,924	12,910	64.9	27.3	92.2
15	MS&AD Insurance Group Holdings, Inc. ^{8,9,12}	5,153	N/A	5,153	N/A	13,503	N/A	N/A	98.7
16	General Insurance Corporation of India ⁹	4,519	4,108	4,332	3,927	8,211	90.3	17.6	107.9
17	Sompo International Holdings, Ltd.	4,119	3,715	4,119	3,715	8,461	60.6	30.1	90.1
18	MAPFRE RE, Compañía de Reaseguros S.A. ¹⁰	3,849	3,273	3,201	2,631	2,020	70.4	26.7	97.1
19	Assicurazioni Generali SpA	3,822	3,822	1,372	1,372	19,365	70.8	30.4	101.2
20	Odyssey Group Holdings, Inc.	3,721	3,595	3,721	3,595	5,302	69.7	26.0	95.7
21	AXA XL	3,385	2,812	3,385	2,812	9,334	74.2	32.6	106.8
22	R+V Versicherung AG ¹¹	3,158	3,158	3,158	3,158	2,560	73.3	25.5	98.8
23	Validus Reinsurance, Ltd.	3,080	2,529	3,080	2,529	3,307	63.4	31.3	94.8
24	Pacific LifeCorp	3,171	2,546	N/A	N/A	6,728	N/A	N/A	N/A
25	The Toa Reinsurance Company, Limited ^{8,9}	2,995	2,397	2,090	1,661	2,282	77.8	30.8	108.6
26	Liberty Mutual ¹³	2,921	2,567	2,921	2,567	22,208	75.4	32.5	107.8
27	AXIS Capital Holdings Limited	2,629	1,885	2,629	1,885	4,640	71.9	27.2	99.1
28	Peak Reinsurance Company Ltd	2,295	1,758	2,113	1,587	1,197	85.7	20.0	105.8
29	Taiping Reinsurance Co. Ltd ⁹	2,276	2,035	1,763	1,545	1,417	64.5	38.1	102.6
30	Caisse Centrale de Réassurance	2,206	2,007	2,002	1,813	3,183	152.0	11.8	163.7

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Top 50 Reinsurers

Ranked by Unaffiliated Gross Premiums Written, 2022

Ranking	Company	Reinsurance Premiums Written (US\$ million ¹)				Total Share- holders' Funds ² (US\$ million)	Ratios ³ (%)		
		Life & Non-Life		Non-Life only			Loss	Expense	Combined
		Gross	Net	Gross	Net				
31	Qianhai Reinsurance Co., Ltd.	1,841	740	410	319	489	73.8	26.5	100.3
32	Aspen Insurance Holdings Limited	1,807	1,426	1,807	1,426	2,358	61.5	31.5	93.1
33	QBE Insurance Group Limited	1,784	1,580	1,784	1,580	8,992	53.3	6.3	59.6
34	Tokio Marine & Nichido Fire Insurance Co., Ltd. ^{8, 14}	1,656	1,321	1,656	1,321	16,317	N/A	N/A	95.8
35	Deutsche Rückversicherung AG	1,610	1,096	1,517	1,043	340	65.4	30.1	95.5
36	American Agricultural Insurance Company	1,556	479	1,556	479	691	80.0	16.6	96.6
37	SiriusPoint Ltd.	1,521	1,200	1,521	1,200	2,083	70.6	35.0	105.5
38	IRB - Brasil Resseguros S.A.	1,493	940	1,284	758	771	103.6	23.1	126.6
39	Allied World Assurance Company Holdings, AG	1,492	1,388	1,492	1,388	4,595	76.9	25.1	102.0
40	Convex Group Limited	1,423	1,139	1,423	1,139	2,266	67.1	17.9	85.0
41	Markel Group Inc.	1,231	1,168	1,230	1,167	13,128	61.2	30.9	92.1
42	Chubb Limited	1,095	943	1,095	943	50,540	72.7	29.9	102.6
43	W.R. Berkley Corporation ¹⁵	1,081	997	1,081	997	6,748	61.3	28.4	89.7
44	Core Specialty Insurance Holdings, Inc.	1,043	777	1,043	777	1,118	82.1	15.9	98.0
45	Hiscox Ltd	1,038	268	1,038	268	2,417	54.8	30.9	85.6
46	Somers Group Holdings, Ltd.	1,019	855	1,019	855	772	71.3	29.2	100.5
47	African Reinsurance Corporation	952	773	861	695	990	59.4	34.9	94.3
48	DEVK Re Group	848	759	841	752	2,614	72.4	27.1	99.4
49	Lancashire	842	629	842	629	1,268	71.0	26.4	97.5
50	Nacional de Reaseguros, S.A.	737	610	619	493	469	72.9	31.2	104.1

¹ All non-USD currencies converted to USD using foreign exchange rate at company's fiscal year-end.

² As reported in the group's annual statement.

³ Non-Life only.

⁴ Net premium written data not reported; net premium earned substituted.

⁵ Berkshire Hathaway completed its acquisition of Alleghany Corp. on Oct. 19, 2022, and, per U.S. GAAP accounting rules incurs premiums and expenses only after the acquisition.

⁶ Lloyd's premiums are for reinsurance only. Premiums for certain groups in the rankings also may include Lloyd's Syndicate premiums when applicable.

⁷ Shareholders' funds includes Lloyd's members' assets and Lloyd's central reserves.

⁸ Fiscal year ended March 31, 2023.

⁹ Net asset value used for shareholders' funds.

¹⁰ Premium data excludes intergroup reinsurance.

¹¹ Ratios are as reported and calculated on a gross basis.

¹² Ratios are based on the group's operations.

¹³ Ratios are based on Liberty Mutual Insurance Europe SE financial statements.

¹⁴ Ratios are based on the group's domestic operations.

¹⁵ Ratios include monoline excess business in addition to reinsurance.

N/A = Information not applicable or not available at time of publication.

Source: AM Best data and research

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Best's National Scale Ratings - An Overview

What is a National Scale Rating (NSR)?

A Best's National Scale Rating (NSR) is a relative opinion of financial strength among companies within a country.

NSRs were created to address country-specific limiting factors within each country—including economic, political, and financial system risks, and other insurance industry factors.

All insurers that enter Best's NSR process are first assigned a global Issuer Credit Rating (ICR), which is an independent opinion of an entity's ability to meet its ongoing financial obligations and is the basis for the NSR.

An NSR is then mapped from a corresponding ICR using a transition chart.

Mapping Global ICRs to NSRs

The evaluation of financial strength in a country is assessed through nine individual factors:

1. Reported Capital & Surplus
2. Ratio of Cash & Fixed Income Investments to Total Investment
3. Gross Leverage Ratio
4. Gross Premiums Written
5. Return on Equity
6. Return on Assets
7. Retention Ratio
8. Combined Ratio
9. Reported Assets

India National Scale Mapping

Global ICR Scale	India National Scale
bbb	aaa.IN
bbb-	aa+.IN
bb+	aa.IN
bb	aa-.IN to a+.IN
bb-	a.IN to a-.IN
b+	bbb+.IN to bbb.IN
b	bbb-.IN to bb+.IN
b-	bb.IN to bb-.IN
ccc+	b+.IN
ccc	b.IN to b-.IN
ccc-	ccc+.IN to ccc.IN
cc	ccc-.IN to cc.IN
c	c.IN

Philippines National Scale Mapping

Global ICR Scale	Philippines National Scale
bbb+	aaa.PH
bbb	aa+.PH
bbb-	aa.PH
bb+	aa-.PH to a+.PH
bb	a.PH to a-.PH
bb-	bbb+.PH
b+	bbb.PH to bbb-.PH
b	bb+.PH to bb.PH
b-	bb-.PH
ccc+	b+.PH to b.PH
ccc	b-.PH
ccc-	ccc+.PH to ccc.PH
cc	ccc-.PH to cc.PH
c	c.PH

Indonesia National Scale Mapping

Global ICR Scale	Indonesia National Scale
bbb+	aaa.ID
bbb	aa+.ID
bbb-	aa.ID
bb+	aa-.ID to a+.ID
bb	a.ID to a-.ID
bb-	bbb+.ID
b+	bbb.ID to bbb-.ID
b	bb+.ID to bb.ID
b-	bb-.ID
ccc+	b+.ID to b.ID
ccc	b-.ID
ccc-	ccc+.ID to ccc.ID
cc	ccc-.ID to cc.ID
c	c.ID

Vietnam National Scale Mapping

Global ICR Scale	Vietnam National Scale
bbb-	aaa.VN
bb+	aa+.VN
bb	aa.VN to aa-.VN
bb-	a+.VN to a.VN
b+	a-.VN to bbb+.VN
b	bbb.VN to bbb-.VN
b-	bb+.VN to bb.VN
ccc+	bb-.VN to b+.VN
ccc	b.VN to b-.VN
ccc-	ccc+.VN to ccc.VN
cc	ccc-.VN to cc.VN
c	c.VN
cc	ccc-.VN to cc.VN
c	c.VN

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Ansvar Insurance Limited	a-	Stable	A-	Stable
First American Title Insurance Company of Australia Pty Limited	a	Stable	A	Stable
General Reinsurance Australia Ltd.	aa+	Stable	A++	Stable
General Reinsurance Life Australia Ltd.	aa+	Stable	A++	Stable
Guild Insurance Limited	a-	Stable	A-	Stable
The New India Assurance Company Limited (Australia Branch)	bbb+	Stable	B++	Stable
Pacific International Insurance Pty Limited	bbb	Stable	B++	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Aioi Nissay Dowa Insurance (China) Company Limited	a-	Stable	A-	Stable
China Continent Property & Casualty Insurance Company Ltd	a+	Stable	A	Stable
China Life Reinsurance Co., Ltd.	a+	Stable	A	Stable
China Property & Casualty Reinsurance Company Ltd.	a+	Stable	A	Stable
China Reinsurance (Group) Corporation	a+	Stable	A	Stable
China Shipowners Mutual Assurance Association	a-	Stable	A-	Stable
COSCO SHIPPING Captive Insurance Co., Ltd.	a	Stable	A	Stable
General Reinsurance AG (Shanghai Branch)	aa+	Stable	A++	Stable
Hyundai Insurance (China) Co., Ltd.	bbb	Negative	B++	Negative
KBFG Insurance (China) Co., Ltd.	a-	Stable	A-	Stable
Lloyd's Insurance Company (China) Limited	aa-	Stable	A+	Stable
Ping An Health Insurance Company of China, Ltd.	a-	Positive	A-	Positive
Ping An Property & Casualty Insurance Company of China, Ltd.	a+	Stable	A	Stable
Qianhai Reinsurance Co., Ltd.	a-	Stable	A-	Stable
Starr Property & Casualty Insurance (China) Company, Limited	a+	Stable	A	Stable
Taiping Reinsurance (China) Company Ltd.	a	Stable	A	Stable
ZhongAn Online P & C Insurance Co., Ltd.	a-	Stable	A-	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
AIIG Insurance Hong Kong Limited	a+	Stable	A	Stable
Assicurazioni Generali S.p.A. (Hong Kong Branch)	a+	Stable	A	Stable
Bank of China Group Insurance Company Limited	a-	Stable	A-	Stable
China BOCOM Insurance Company Limited	a-	Stable	A-	Stable
China Reinsurance (Hong Kong) Company Limited	a+	Stable	A	Stable
China Taiping Insurance (HK) Company Limited	a	Stable	A	Stable
CMB Wing Lung Insurance Company Limited	a	Stable	A	Stable
Dah Sing Insurance Company (1976) Limited	a-	Stable	A-	Stable
FuSure Reinsurance Company Limited	a-	Stable	A-	Stable
Generali Life (Hong Kong) Limited	a+	Stable	A	Stable
Hong Leong Insurance (Asia) Limited	a-	Stable	A-	Stable
The New India Assurance Company Limited (Hong Kong Branch)	bbb+	Stable	B++	Stable
Peak Reinsurance Company Limited	a-	Stable	A-	Stable
The People's Insurance Company of China (Hong Kong), Limited	a-	Stable	A-	Stable
Starr International Insurance (Asia) Limited	a+	Stable	A	Stable
Sun Hung Kai Properties Insurance Limited	a	Stable	A	Stable
Taiping Reinsurance Company Limited	a	Stable	A	Stable
Tugu Insurance Company Limited	bbb-	Stable	B+	Stable
Well Link Life Insurance Company Limited	bbb-	Stable	B+	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
ECGC Ltd.	bbb+	Positive	B++	Positive
General Insurance Corporation of India	bbb+	Positive	B++	Positive
ICICI Lombard General Insurance Company Limited	bbb+	Stable	B++	Stable
The New India Assurance Company Limited	bbb+	Stable	B++	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
PT Asuransi Astra Buana	a-	Stable	A-	Stable
PT Asuransi Samsung Tugu	a-	Stable	A-	Stable
PT Asuransi Tokio Marine Indonesia	a-	Stable	A-	Stable
PT Asuransi Tugu Pratama Indonesia Tbk	a-	Negative	A-	Negative
PT KB Insurance Indonesia	bbb+	Stable	B++	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Aflac Life Insurance Japan Ltd.	aa	Stable	A+	Stable
Aioi Nissay Dowa Insurance Company Limited	aa	Stable	A+	Stable
The Dai-ichi Life Insurance Company, Limited	aa-	Stable	A+	Stable
Hyundai Marine & Fire Insurance Co., Ltd. (Japan Branch)	a	Stable	A	Stable
Meiji Yasuda Life Insurance Company	aa-	Stable	A+	Stable
Mitsui Sumitomo Insurance Company, Limited	aa	Stable	A+	Stable
The New India Assurance Company Limited (Japan Branch)	bbb+	Stable	B++	Stable
Nippon Life Insurance Company	aa-	Stable	A+	Stable
Sompo Japan Insurance Inc.	aa-	Stable	A+	Stable
Starr Indemnity & Liability Company (Japan Branch)	a+	Stable	A	Stable
The Toa Reinsurance Company, Limited	a+	Stable	A	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	aa+	Stable	A++	Stable

Credit Ratings as of 30th September 2024.

South Korea



Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
ACE American Insurance Company Korea (Korea Branch)	aa+	Stable	A++	Stable
Construction Guarantee Cooperative	aa-	Stable	A+	Stable
DB Insurance Co., Ltd.	aa-	Stable	A+	Stable
General Reinsurance AG (Seoul Branch)	aa+	Stable	A++	Stable
Hanwha General Insurance Company Limited	a	Stable	A	Stable
Hyundai Marine & Fire Insurance Co., Ltd.	a	Stable	A	Stable
KB Insurance Co., Ltd.	a	Stable	A	Stable
Korea P&I Club	bbb+	Stable	B++	Stable
Korean Reinsurance Company	a	Positive	A	Stable
Meritz Fire & Marine Insurance Co., Ltd.	a	Stable	A	Stable
NongHyup Property and Casualty Insurance Company Limited	a-	Stable	A-	Stable
RGA Reinsurance Company (South Korea Branch)	aa-	Stable	A+	Stable
Samsung Fire & Marine Insurance Co., Ltd.	aa+	Stable	A++	Stable

South Korea

Credit Ratings as of 30th September 2024.

Macau



Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
AIG Insurance Hong Kong Limited (Macau Branch)	a+	Stable	A	Stable
China Taiping Insurance (Macau) Company Limited	a	Stable	A	Stable
Luen Fung Hang Insurance Company Limited	a	Stable	A	Stable
Macau Insurance Company Limited	a-	Stable	A-	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Energas Insurance (L) Limited	a	Negative	A	Negative
Etiqa General Insurance Berhad	a-	Stable	A-	Stable
General Insurance Corporation of India (Labuan Branch)	bbb+	Positive	B++	Positive
Labuan Reinsurance (L) Ltd	a-	Stable	A-	Stable
Lonpac Insurance Bhd	a	Stable	A	Stable
Malaysian Reinsurance Berhad	a-	Stable	A-	Stable
Singapore Reinsurance Corporation Limited (Labuan Branch)	a	Stable	A	Stable
Tune Protect Re Ltd.	bbb	Positive	B++	Stable
Wentworth Insurance Company Limited (Labuan Branch)	a	Stable	A	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Himalayan Reinsurance Limited	bbb-	Stable	B+	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Aioi Nissay Dowa Insurance Company, Limited (New Zealand Branch)	aa	Stable	A+	Stable
American Income Life Insurance Company (New Zealand Branch)	a+	Stable	A	Stable
Beneficial Insurance Limited	bbb	Positive	B++	Stable
Chubb Life Insurance New Zealand Limited	a+	Stable	A	Stable
Co-operative Life Limited	bbb+	Stable	B++	Stable
DPL Insurance Limited	bbb+	Stable	B++	Stable
Fidelity Life Assurance Company Limited	a-	Stable	A-	Stable
First American Title Insurance Company of Australia Pty Limited (New Zealand Branch)	a	Stable	A	Stable
FMG Insurance Limited	a	Stable	A	Stable
Foundation Life (NZ) Limited	a-	Stable	A-	Stable
General Reinsurance Australia Ltd. (New Zealand Branch)	aa+	Stable	A++	Stable
General Reinsurance Life Australia Ltd. (New Zealand Branch)	aa+	Stable	A++	Stable
Mitsui Sumitomo Insurance Company Limited (New Zealand Branch)	aa	Stable	A+	Stable
Momentum Life Limited	bbb	Stable	B++	Stable
The New India Assurance Company Limited (New Zealand Branch)	bbb+	Stable	B++	Stable
New Zealand Medical Indemnity Insurance Limited	bbb-	Stable	B+	Stable
Pacific International Insurance Pty Ltd (New Zealand Branch)	bbb	Stable	B++	Stable
Partners Life Limited	a	Stable	A	Stable
Pinnacle Life Limited	bbb-	Stable	B+	Stable
Police Health Plan Limited	a-	Negative	A-	Negative
Provident Insurance Corporation Limited	bb+	Positive	B	Positive
Quest Insurance Group Limited	bb+	Stable	B	Stable
Tokio Marine & Nichido Fire Insurance Company Limited (New Zealand Branch)	aa+	Stable	A++	Stable
Tower Limited	a-	Stable	A-	Stable
Union Medical Benefits Society Limited	a	Stable	A	Stable
Veterinary Professional Insurance Society Incorporated	bb+	Stable	B	Stable
Virginia Surety Company, Inc. (New Zealand Branch)	aa-	Stable	A+	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Adamjee Insurance Company Limited	bb	Negative	B	Negative
EFU General Insurance Limited	bb-	Stable	B-	Stable
Jubilee General Insurance Company Limited	bb	Stable	B	Stable

Credit Ratings as of 30th September 2024.

Philippines



Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Malayan Insurance Co., Inc.	bbb	Stable	B++	Stable
National Reinsurance Corporation of the Philippines	bbb	Stable	B++	Stable
The New India Assurance Company Limited (Philippines Branch)	bbb+	Stable	B++	Stable
Starr International Insurance Philippines Branch	a+	Stable	A	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
AIG Asia Pacific Insurance Pte. Ltd.	a+	Stable	A	Stable
China Reinsurance (Group) Corporation (Singapore Branch)	a+	Stable	A	Stable
China Taiping Insurance (Singapore) Pte. Ltd.	a	Stable	A	Stable
ERGO Insurance Pte. Ltd.	aa	Stable	A+	Stable
Federal Insurance Company (Singapore Branch)	aa+	Stable	A++	Stable
Great American Insurance Company (Singapore Branch)	aa-	Stable	A+	Stable
Korean Reinsurance Company (Singapore Branch)	a	Positive	A	Stable
MS First Capital Insurance Limited	a+	Stable	A	Stable
Samsung Reinsurance Pte. Ltd.	aa+	Stable	A++	Stable
SCOR Reinsurance Asia-Pacific Pte Ltd	a+ u	Developing	A u	Developing
Singapore Reinsurance Corporation Limited	a	Stable	A	Stable
Starr International Insurance (Singapore) Pte. Ltd.	a+	Stable	A	Stable
Swiss Re Asia Pte. Ltd.	aa	Stable	A+	Stable
Transatlantic Reinsurance Company (Singapore Branch)	aa+	Stable	A++	Stable
United Overseas Insurance Limited	aa-	Stable	A+	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Cathay Century Insurance Company Limited	a	Stable	A	Stable
Central Reinsurance Corporation	a	Stable	A	Stable
Fubon Insurance Co., Ltd.	a	Negative	A	Negative
Hotai Insurance Co., Ltd.	bbb+	Positive	B++	Positive
Insurance Company of North America (Taiwan Branch)	aa+	Stable	A++	Stable
Nan Shan General Insurance Co., Ltd.	a-	Stable	A-	Stable
Shinkong Insurance Company Limited	a	Positive	A	Stable
South China Insurance Co., Ltd.	a	Stable	A	Stable
Union Insurance Company Limited	a-	Stable	A-	Stable

Credit Ratings as of 30th September 2024.

Thailand



Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Allianz Ayudhya General Insurance Public Company Limited	a-	Stable	A-	Stable
Asian Reinsurance Corporation	bbb-	Positive	B+	Positive
Dhipaya Insurance Public Company Limited	a-	Stable	A-	Stable
The New India Assurance Company Limited (Thailand Branch)	bbb+	Stable	B++	Stable
Starr International Insurance (Thailand) Public Company Limited	a-	Stable	A-	Stable

Credit Ratings as of 30th September 2024.

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Bao Minh Insurance Corporation	bbb	Stable	B++	Stable
BIDV Insurance Joint Stock Corporation	bbb	Stable	B++	Stable
Fubon Insurance Vietnam Co., Ltd.	bbb+	Stable	B++	Stable
Hanoi Reinsurance Joint Stock Corporation	bbb	Positive	B++	Stable
Petrolimex Insurance Corporation	bbb	Stable	B++	Stable
Post-Telecommunication Joint Stock Insurance Corporation	bbb	Negative	B++	Negative
PVI Insurance Corporation	a-	Stable	A-	Stable
Samsung Vina Insurance Co., Ltd.	aa+	Stable	A++	Stable
Vietnam National Reinsurance Corporation	bbb+	Stable	B++	Stable

Credit Ratings as of 30th September 2024.