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 affliation 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

Year-End 2025

Non-IFRS 17 Rank	IFRS 17 Rank	Company Name	Life & Non-Life (US$ million[1])		Total Shareholders' Funds[2] (US$ million[1])	Combined Ratio[3] (%)
			Reinsurance Premiums (GPW)	Reinsurance Revenue (Gross)		
	1	Munich Reinsurance Company		35,418	39,319	73.5%
	2	Swiss Re Ltd.		34,564	25,739	79.5%
	3	Hannover Rück SE		31,513	16,389	84.0%
1		Lloyd's [4,5]	2 7,058		66,828	85.6%
2		Berkshire Hathaway Inc.	2 5,470		719,703	84.5%
	4	SCOR S.E.		18,092	5,208	82.4%
3		Reinsurance Group of America Inc.	17,482		13,461	N/A
4		Everest Re Group Ltd.	12,825		15,461	91.7%
5		RenaissanceRe Holdings Ltd.	11,738		11,609	87.2%
6		Arch Capital Group Ltd.	11,149		24,206	82.8%
7		PartnerRe Ltd.	9,165		11,083	88.6%
8		MS&AD Insurance Group Holdings, Inc. [6,7,10]	6,804		16,871	95.1%
	5	China Reinsurance (Group) Corporation		5,893	17,043	94.2%
9		MAPFRE RE, Compañía de Reaseguros S.A. [8]	5,426		3,230	93.1%
10		General Insurance Corporation of India [6]	4,703		9,757	103.3%
11		R+V Versicherung AG [9]	3,994		2,820	97.7%
12		Odyssey Group Holdings, Inc.	3,977		7,412	88.7%
	6	Assicurazioni Generali SpA		3,942	40,927	100.3%
	7	Canada Life Re		3,839	24,107	81.9%
13		Pacific LifeCorp	3,655		14,540	N/A
	8	Korean Reinsurance Company		3,448	2,552	91.6%
	9	Sompo International Holdings, Ltd.		3,294	13,904	73.5%
	10	AXA XL		3,112	13,936	81.9%
14		Liberty Mutual [11]	3,075		39,887	91.7%
15		Tokio Marine Holdings, Inc. [6, 12]	3,061		34,164	105.0%
16		Convex Group Limited	2,756		4,402	83.5%
17		Deutsche Rückversicherung AG [10]	2,604		418	92.4%
18		AXIS Capital Holdings Limited	2,465		6,356	92.6%
19		American Agricultural Insurance Company	2,294		888	78.1%
20		Allied World Assurance Company Holdings, Ltd.	2,191		7,132	86.6%

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Top 50 Reinsurers

Year-End 2025

Non-IFRS 17 Rank	IFRS 17 Rank	Company Name	Life & Non-Life (US$ million[1]) Reinsurance Premiums (GPW)	Life & Non-Life (US$ million[1]) Reinsurance Revenue (Gross)	Total Shareholders' Funds[2] (US$ million[1])	Combined Ratio[3] (%)
21		The Toa Reinsurance Company, Limited [6,7]	2,105		3,605	93.2%
22		Ascot Group Ltd.	2,084		3,058	93.8%
	11	QBE Insurance Group Limited		2,037	11,673	83.8%
23		Aspen Insurance Holdings Limited	1,905		3,625	86.9%
24		DEVK Gruppe	1,668		3,393	91.2%
25		Arundo Re	1,651		1,072	89.8%
26		W.R. Berkley Corporation [13]	1,640		9,701	83.7%
	12	Peak Reinsurance Company Ltd.		1,535	1,678	87.9%
27		Chubb Limited	1,487		79,779	85.7%
28		Core Specialty Insurance Holdings, Inc.	1,435		1,528	96.3%
29		Hamilton Insurance Group	1,406		2,822	87.1%
30		SiriusPoint Ltd.	1,375		2,471	91.8%
31		Somers Re Ltd.	1,330		1,636	95.0%
32		Ark Insurance Holdings Ltd.	1,297		1,696	84.6%
	13	African Reinsurance Corporation		1,275	1,396	80.2%
	14	Hiscox Ltd.		1,246	3,948	63.9%
	15	Taiping Reinsurance Co. Ltd. [7]		1,148	1,713	89.9%
33		Reaseguradora Patria, S. A.	1,107		259	82.1%
34		Ageas SA/NV	1,065		7,052	90.9%
35		Markel Corporation	1,045		18,596	105.9%
	16	Helvetia Insurance Company		981	17,419	91.8%
36		Nacional de Reaseguros, S.A.	962		713	98.2%

1 All non-USD currencies converted to USD using foreign exchange rate at year-end 2025.

2 As reported in the group's annual statement.

3 Non-Life only.

4 Reflects total reinsurance premium written by all syndicates in the Lloyd's market. The above list includes insurance groups that write reinsurance business in the Lloyd's market. As such, reinsurance premium is included in both the insurance group's premium figure and the Lloyd's market's premium figure.

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

6 Fiscal year ended March 31, 2026

7 Net asset value used for shareholders' funds.

8 Premium data excludes intragroup reinsurance.

9 Ratio is as reported and calculated on a gross basis.

10 Ratio is based on the group's operations.

11 Ratio is based on Liberty Mutual Insurance Europe SE financial statements.

12 Ratio is based on Tokio Marine & Nichido Fiscal Year 2025 reported combined ratio.

13 Ratio includes monoline excess business in addition to reinsurance.

Source: AM Best data and research

GPW: Gross Premiums Written

N/A: Year-end 2024 financial statement not yet available.

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 (re)insurers that enter AM Best's NSR process are first assigned a Best's 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.

The NSR is determined using a country-specific ICR-to-NSR mapping table.

Mapping Global ICRs to NSRs
The evaluation of the distribution 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 Investments
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 or above	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

Indonesia National Scale Mapping

Global ICR Scale	Indonesia National Scale
bbb+ or above	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

Philippines National Scale Mapping

Global ICR Scale	Philippines National Scale
bbb+ or above	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

Vietnam National Scale Mapping

Global ICR Scale	Vietnam National Scale
bbb- or above	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

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Thailand National Scale Mapping

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