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).*

(Continued on next page)

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 2024

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] (%)
	1	Swiss Re Ltd.		36,181	23,240	89.9
	2	Munich Reinsurance Company		32,555	34,112	77.3
	3	Hannover Rück SE		27,480	13,218	86.6
1		Berkshire Hathaway Inc.	26,906		651,655	82.9
2		Lloyd's[4, 5]	23,537		58,879	87.7
	4	SCOR S.E.		16,799	4,713	86.6
3		Reinsurance Group of America Inc.	15,573		10,906	N/A
4		Everest Group Ltd.	12,941		13,875	89.6
5		RenaissanceRe Holdings Ltd.	11,733		10,574	83.9
6		Arch Capital Group Ltd.	11,112		20,820	83.3
7		PartnerRe Ltd.	9,345		9,404	85.9
8		MS&AD Insurance Group Holdings, Inc.[6,7, 10]	6,836		15,688	99.4
	5	China Reinsurance (Group) Corporation		5,864	15,438	89.5
9		General Insurance Corporation of India[6]	4,905		10,381	107.1
10		MAPFRE RE, Compañía de Reaseguros S.A.[8]	4,454		2,544	94.6
11		Odyssey Group Holdings, Inc.	3,815		6,395	84.5
	6	Assicurazioni Generali SpA		3,639	34,476	106.2
12		R+V Versicherung AG[9]	3,549		2,497	95.5
	7	Korean Reinsurance Company		3,493	2,348	90.9
	8	Canada Life Re		3,430	14,544	86.6
	9	Sompo International Holdings, Ltd.		3,253	10,718	83.7
13		Liberty Mutual[11]	3,054		30,652	98.7
	10	AXA XL		2,958	12,801	79.8
14		Pacific LifeCorp	2,842		10,154	N/A
15		AXIS Capital Holdings Limited	2,390		6,089	91.8
16		American Agricultural Insurance Company	2,354		766	84.0
17		Convex Group Limited	2,333		3,672	82.3
18		The Toa Reinsurance Company, Limited[6, 7]	2,302		3,172	91.1
19		Deutsche Rückversicherung AG	2,172		355	92.6
20		Allied World Assurance Company Holdings, Ltd.	2,057		6,012	88.7

(Continued on next page)

Top 50 Reinsurers

Year-End 2024

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		Aspen Insurance Holdings Limited	1,886		3,372	85.0
22		Ascot Group Ltd.	1,747		2,446	99.6
	11	QBE Insurance Group Limited		1.685	10,731	83.0
23		Core Specialty Insurance Holdings Limited	1,581		1,195	106.8
24		Chubb Limited	1,567		68,394	85.8
25		Tokio Marine & Nichido Fire Insurance Co., Ltd.[6, 12]	1,461		20,187	96.1
26		DEVK Gruppe	1,437		3,085	94.2
27		Arundo Re	1,390		861	98.2
28		SiriusPoint Ltd.	1,336		1,939	88.1
29		Somers Re Ltd	1,302		1,309	96.1
30		W.R. Berkley Corporation[15]	1,250		8,407	84.1
	12	African Reinsurance Corporation		1,200	1,159	82.0
31		Qianhai Reinsurance Co., Ltd.	1,189		514	96.2
	13	Peak Reinsurance Company Ltd.		1,156	1,433	84.0
32		Markel Corporation	1,151		16,929	100.5
33		Hamilton Insurance Group, Ltd.	1,145		2,329	87.5
	14	Taiping Reinsurance Co. Ltd.[7]		1,112	1,562	91.5
34		Ark Insurance Holdings Ltd.	1,106		1,378	102.8
	15	Hiscox Ltd	1,028		3,690	65.7
	16	IRB - Brasil Resseguros S.A.	978		795	79.7

1 All non-USD currencies converted to USD using foreign exchange rate at year-end 2024.

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, 2025.

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 2024 reported combined ratio.

13 Ratio includes monoline excess business in addition to reinsurance.

GPW: Gross Premiums Written

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

Source: AM Best data and research

(Continued on next page)

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.

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

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

Australia

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 2025.

China

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 Company 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
China United Property Insurance Company	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	Stable	A	Stable
Ping An Property & Casualty Insurance Company of China, Ltd.	a+	Stable	A	Stable
Qianhai Reinsurance Co., Ltd.	a-	Stable	A-	Stable
Samsung Property & Casualty Insurance Company (China), 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
The Tokio Marine and Nichido Fire Insurance Company (China) Limited	a	Stable	A	Stable
ZhongAn Online P & C Insurance Co., Ltd.	a-	Stable	A-	Stable

Credit Ratings as of 30th September 2025.

Hong Kong

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
AIG Insurance Hong Kong Limited	a+	Stable	A	Stable
Assicurazioni Generali S.p.A. (Hong Kong Branch)	aa-	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 Limited	a-	Stable	A-	Stable
FuSure Reinsurance Company Limited	a-	Stable	A-	Stable
Hong Leong Insurance (Asia) Limited	a-	Stable	A-	Stable
Min Xin Insurance Company Limited	bbb+	Stable	B++	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-	Positive	A-	Positive
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
Well Link Life Insurance Company Limited	bbb-	Stable	B+	Stable

Credit Ratings as of 30th September 2025.

India

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
ECGC Ltd.	bbb+	Positive	B++	Positive
General Insurance Corporation of India	a-	Stable	A-	Stable
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 2025.

Indonesia

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 2025.

Japan

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
The Japan Ship Owners' Mutual Protection & Indemnity Association	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-u	Positive	A+u	Positive
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 2025.

South Korea

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
ACE American Insurance Company Korea (Korea Branch)	aa+	Stable	A++	Stable
Construction Guarantee Cooperative	a+	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+	Negative	B++	Stable
Korean Reinsurance Company	a+	Stable	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

Credit Ratings as of 30th September 2025.

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 2025.

Malaysia

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)	a-	Stable	A-	Stable
Labuan Reinsurance (L) Ltd	a-	Stable	A-	Stable
Lonpac Insurance Bhd	a	Stable	A	Stable
Malaysian Life Reinsurance Group Berhad	a-	Stable	A-	Stable
Malaysian Reinsurance Berhad	a-	Stable	A-	Stable
Singapore Reinsurance Corporation Limited (Labuan Branch)	a	Positive	A	Stable
Tune Protect Re Ltd.	bbb+	Stable	B++	Stable
Wentworth Insurance Company Limited (Labuan Branch)	a	Stable	A	Stable

Credit Ratings as of 30th September 2025.

Nepal

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

Credit Ratings as of 30th September 2025.

New Zealand

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
Autosure Insurance Limited	bbb+	Stable	B++	Stable
Beneficial Insurance Limited	bbb+	Stable	B++	Stable
Chubb Life Insurance New Zealand Limited	a+	Stable	A	Stable
Co-operative Life 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
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	bb u	Negative	B u	Negative
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
PPS Mutual Limited	bbb-	Stable	B+	Stable
Provident Insurance Corporation Limited	bbb-	Stable	B+	Stable
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 2025.

Pakistan

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	Positive	B	Stable

Credit Ratings as of 30th September 2025.

Philippines

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Malayan Insurance Co., Inc.	bbb	Negative	B++	Negative
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 2025.

Singapore

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
Great American Insurance Company (Singapore Branch)	aa-	Stable	A+	Stable
Korean Reinsurance Company (Singapore Branch)	a+	Stable	A	Stable
MS First Capital Insurance Limited	a+	Positive	A	Positive
Samsung Reinsurance Pte. Ltd.	aa+	Stable	A++	Stable
SCOR Reinsurance Asia-Pacific Pte Ltd	a+	Stable	A	Stable
Singapore Reinsurance Corporation Limited	a	Positive	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 2025.

Taiwan

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Cathay Century Insurance Company Limited	a	Stable	A	Stable
Central Reinsurance Corporation	a	Stable	A	Stable
CTBC Insurance Company Ltd	bbb+	Stable	B++	Stable
Fubon Insurance Co., Ltd.	a	Negative	A	Negative
Hotai Insurance Co., Ltd.	a-	Stable	A-	Stable
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+	Stable	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 2025.

Thailand

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Allianz Ayudhya General Insurance Public Company Limited	a-	Stable	A-	Stable
Asian Reinsurance Corporation	bbb	Stable	B++	Stable
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-	Positive	A-	Positive

Credit Ratings as of 30th September 2025.

Vietnam

Rated Companies	ICR	Outlook/ Implication	FSR	Outlook/ Implication
Bao Minh Insurance Corporation	bbb	Stable	B++	Stable
Bao Viet 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
Military Insurance Corporation	bbb	Stable	B++	Stable
Petrolimex Insurance Corporation	bbb	Stable	B++	Stable
Post-Telecommunication Joint Stock Insurance Corporation	bbb	Stable	B++	Stable
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 2025.