Market Review
March 24, 2014

Africa's Insurance Markets: Gearing Up for Sustained Growth

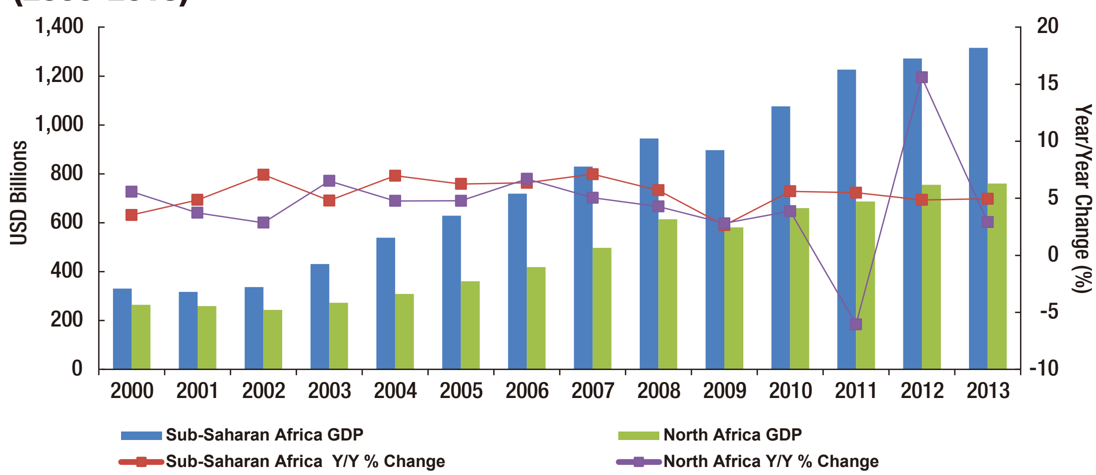
The demand for insurance in Africa has continued to increase.

Africa's insurance and reinsurance markets continue to attract close scrutiny and rising interest from financial market participants around the world. These include the mature markets of the United States and Europe, which have historically had a presence on the continent, as well as newer entrants from emerging BRIC (Brazil, Russia, India and China) countries. In addition, robust regional cross-border activity with Africa-based insurance groups buying other regional insurance companies has created a vibrant landscape.

Insurance markets in Africa are comprised of 54 different countries of varying economic, political, geographic and cultural diversity. Taken as a whole, Africa has a combined gross domestic product (GDP) of approximately USD 2 trillion, which is nearly equivalent to that of Canada and greater than Australia, both resource-based economies. A number of African economies are growing by 5% to 10% and more, much faster than the mature markets, with drivers such as energy, construction and mining projects. This has made them attractive to insurance groups in the United States and Europe, where growth has been more limited. According to the World Bank, Africa economically was the world's fastest growing continent in 2013, and GDP is expected to rise by an average of more than 6% annually between 2013 and 2023.

Exhibit 1

Africa Non-Life & Life – Sub-Saharan Africa & North Africa GDP Growth (2000-2013)



Note: GDP prices current (Nominal GDP), percent changes constant (Real GDP).
Source: International Monetary Fund, World Economic Outlook Database, October 2013

Despite strong average GDP growth for the continent overall, many insurance markets in Africa are small by international standards. Insurance penetration, while growing, is low at less than 1% overall, and insurers have faced challenges that include political risks, greater competition and increases in minimum capital levels. While countries with strong economies driven by oil and mining projects have seen much greater demand (with reinsurers leading the way), affordability for poorer economies has remained an issue, even though insurers are working to make insurance products more accessible. However, the challenges of Africa's insurance markets – with penetration growing from a low base – are offset by the underpinnings of expected, strong economic growth and significant

Analytical Contacts
Carlos Wong-Fupuy, London
+44 20 7397 0287
Carlos.Wong-Fupuy@ambest.com

Deniese Imoukhuede, London
+44 20 7397 0277
Deniese.Imoukhuede@ambest.com

Researchers & Writers
Rick Micchelli, Oldwick
Richard Hayes, London

improvements in governance, giving protection to private interests and investments. This has created excitement in the insurance sector.

A.M. Best believes there are significant opportunities for direct insurers and reinsurers in key markets in Africa, particularly in fast-developing sub-Saharan markets such as Kenya, Nigeria and Ghana.

Economic Overview and Key Drivers

Africa's insurers and reinsurers are poised to benefit from strong economic activity on the continent.

Despite headwinds from the global economy, economic growth over the past decade has been robust – driven by natural resources and commodities – and has become increasingly broad based with growth in sectors including infrastructure, manufacturing, banking and financial services, agriculture and telecommunications.

Since 2000, growth of real GDP has averaged more than 5% in Africa and 5.6% in sub-Saharan Africa (see **Exhibit 1)**. According to forecasts from McKinsey & Co., collective GDP is expected to rise to USD 2.6 trillion in 2020 from USD 1.6 trillion in 2008, and consumer spending to USD 1.4 trillion from USD 860 billion. Although Africa has benefited greatly by the surge in oil and global commodity prices over the past 10 years, which has driven GDP growth, there are a number of other structural developments reinforcing the continent's economic success, including:

Improved governance and stability – Alongside economic performance, improvements in both political and macroeconomic stability have helped to reinforce Africa's strong growth dynamic. This is reflected in a marked reduction in armed and civil conflicts on the continent and the rapid rise of democratically elected governments where power is transferred peacefully. The rise of transparent and reliable legal systems is giving better protection to investments, helping to guarantee that conflicts with counterparties receive an equitable hearing by applying the rule of law. Improvements in monetary and fiscal policy, as well as better debt-to-GDP levels resulting from selected debt reduction and better tax/revenue collection, have also helped to support economic growth on the continent.

Favourable demographics and a young work force – In contrast to Western countries that are wrestling with lower birth rates and the burden of aging and declining populations, Africa is the world's youngest continent with a median age of 20, according to a 2013 report from Ernst & Young. As a result, Africa's labour force is expected to total more than 1.1 billion people by 2040, which exceeds projections for China's and India's workforces. Overall, it is estimated that Africa's population will double in the next 40 years to reach about 2 billion, which will represent 20% of the world's population in 2050, according to the report. The continent's fast-rising population is underpinned by greater access to medicine and health care.

Improving business environment – Evidence shows that economic performance has been facilitated by business-enabling policy reforms in addition to sharp improvements in security and peace in the region. The ease of doing business in Africa has improved, and recent trends are encouraging. Among the 50 economies making the most improvement in business regulation for domestic firms since 2005, 17 are in sub-Saharan Africa, according to the World Bank's 2013 *Doing Business Report*. In addition, from June 2011 to June 2012, 28 out of 46 governments in sub-Saharan Africa implemented at least one regulatory reform making it easier to do business – a total of 44. In addition, a new consumer class in Africa has become educated and digitally savvy.

Rising middle class and urbanisation – A middle class has been emerging in Africa, despite persistent, glaring income inequality. Though Africa was identified as the world's poorest inhabited continent in 2013, the World Bank expects that most African countries will reach "middle income" status (defined as at least USD 1,000 per person a year) by 2025 if current growth rates continue. In addition, Africa has experienced the highest urban growth during the past two decades at 3.5% per year, a rate expected to hold into 2050, according to the African Development Bank Group (AfDB). It is estimated that the proportion of Africa's population living in urban environments will increase from 36% in 2012 to 50% in 2030, and 60% by 2050. A youthful, working-age population and rapid urbanisation have long been associated with economic growth and development.

Growing ties to emerging economies – A strong appetite for Africa's abundant natural resources and an eye toward its growing agriculture sector has led to a significant increase in interest from other emerging countries in the continent. According to figures cited by Ernst & Young, the BRICs' share in African trade has increased from just 1% a generation ago to 20% today. By 2030, this share is expected to be 50%. Trade volume between China and Africa increased from USD 10 billion in 2000 to USD 190 billion in 2012, according to AfBD. India's private investment in Africa has also surged, with investments in mining and infrastructure, information technology, telecommunications and agriculture. Brazil has also accelerated its efforts with construction and mining firms setting up to take advantage of Africa's tremendous need for infrastructure and the extraction of its abundant oil and minerals. Russia has also been involved in the African mining sector through partnerships and has recently entered the banking sector.

Exhibit 2

Africa Non-Life & Life – Market Indicators

(USD Billions)

World Ranking*	Country	2012 Premium (USD)	% Change	Non-Life % of Total Premium	Total Premium as % of 2012 GDP	2012 GDP (USD)	Population (Millions)		Inflation (%)	
							2012	2013	2012	2013
17	South Africa	54.4	3.8	19.5	14.1	384.3	51.1	51.7	5.6	5.7
52	Morocco	2.8	-3.3	67.4	2.9	96.1	32.5	32.9	2.6	2.3
58	Egypt	1.8	4.4	56.8	0.7	256.7	82.5	84.2	7.3	9.8
59	Nigeria	1.6	9.2	75.5	0.6	270.2	164.8	169.3	12.0	9.7
64	Algeria	1.4	16.0	93.2	0.7	209.3	37.5	38.1	9.0	8.2
67	Kenya	1.3	24.5	65.8	3.2	40.7	42.1	43.3	7.0	7.0
73	Angola	1.0	9.5	95.0	0.9	115.2	20.2	20.8	9.0	8.9
	Total Top 7	**64.3**	**8.0**	**27.8**	**4.7**	**1,372.6**	**430.7**	**440.2**	**n/a**	**n/a**
	Total Africa	**71.4**	**4.2**	**31.6**	**3.5**	**2,027.3**	**n/a**	**n/a**	**n/a**	**n/a**

*Based on total premium volume
Source: Swiss Re *sigma,* No. 3/2013; International Monetary Fund, World Economic Outlook Database (October 2013); A.M. Best research

Africa's Insurance and Reinsurance Markets

The insurance market in Africa is made up of insurers, reinsurers, brokers, loss adjusters, actuaries and agents. Markets on the continent are diverse and at different stages of development. However, Africa's insurance market is still relatively concentrated. Premiums from South Africa, Morocco, Nigeria, Egypt, Kenya, Algeria and Angola represented 90.1% of total non-life and life premium on the continent in 2012.

South Africa is by far the largest insurance market in this region, with total premium of USD 54.4 billion in 2012. An insurance market's maturity can be gauged by examining proxies, including the size of the life sector, the balance in terms of lines of business and the extent to which motor dominates the non-life sector. South Africa stands out as 80.5% of its total insurance premium originates from life risks. The strong demand for life business results in total insurance premiums in South Africa representing 14.1% of GDP – exceeding insurance penetration in European countries.

In terms of insurance penetration, Kenya and Morocco (with levels of 3.2% and 2.9%, respectively), are comparable to some developed markets in Europe as well as Brazil and China. They are followed by Angola, at 0.9% penetration. The rest of Africa has historically had very low demand for insurance. In particular, Nigeria and Egypt are considered underinsured, given their large populations of 174 million and 85 million, respectively.

The demand for insurance in Africa has continued to increase in line with economic growth. The seven largest insurance markets in Africa saw total premium increase by 8% in 2012 to USD 64.3 billion, with Kenya and Algeria experiencing double-digit percentage growth of 24.5% and 16%, respectively. Insurance markets are growing from a low base, although still expanding at a faster rate than more mature markets, which has made them attractive to foreign participants. Morocco was an exception with a 3.3% contraction in total premium as economic performance failed to meet expectations because of a decline in grain production, and reforms that were deferred following the election of the Justice and Development Party (PJD).

Notwithstanding South Africa, which has a very mature insurance market, many insurance markets on the continent are underdeveloped, but a number of initiatives have arisen to promote the insurance industry. These include the recapitalisation of insurance companies and organic consolidation, the education of consumers to ensure greater public confidence, better enforcement of compulsory insurance, the establishment of guaranteed and/or insurance protection funds, improving distribution channels, and stronger reporting and regulation through the application of core principles as outlined by the International Association of Insurance Supervisors (IAIS), as well as other best practices agreed upon as global standards in the industry. In addition, domestication, or local content initiatives, whereby a minimum amount of risk must be retained in the country, are also helping to promote insurance markets' growth, though retention levels are often unrealistic.

The attraction of Africa's insurance market lies in countries with large, growing populations and strengthening economies where the general market is relatively untapped among consumers, as well as a perceived shortage of underwriting expertise in areas of specialised risk, such as oil and energy, and aviation. As a result, continued development of the insurance industry in Africa will require outside as well as home-grown expertise. Insurance growth is expected to increase in line with economic growth, but this depends on product offerings and distribution becoming more accessible and aligned with cultural demands. These include microinsurance products as well as Takaful, or Sharia-compliant insurance products in certain countries such as Sudan, Egypt and Senegal.

On the other end of the spectrum, a growing middle class has adopted mobile communications. As the cost of mobile phone ownership has decreased, 4G networks have leapfrogged landline infrastructures in some African markets. Mobile banking has become more widespread, and some companies have now begun to sell life products on mobile platforms with low limits of coverage. Rather than setting out to pay for the policy specifically on a mobile platform, the cost can be embedded in the recharge credit that consumers pay on their phones. In a more radical development, Vodacom Group, a mobile telephone operator based in South Africa, is selling life and funeral cover directly to the public after obtaining a license from the insurance regulator.

Insurers Tap Africa's Growth Engine

Africa's relatively untapped insurance market offers a vast opportunity for firms in both mature and emerging-market countries. Sub-Saharan Africa offers very strong growth potential but accounts for only 0.2% of total global premiums written, according to Swiss Re data. As a result, insurance groups in Europe, the United States and South Africa have increasingly started looking into emerging markets on the continent in a hunt for better growth prospects because of the maturity of their own markets, where growth is more limited. In addition, the barriers to entry in Africa for large, global insurance groups are very low.

There are a number of attractive markets for insurers in Africa to consider, including Kenya, Nigeria and Ghana. Kenya's insurance sector has proved robust and resilient, despite there being many poor households. Premiums have been growing by double digits, fueled mainly by the non-life sector, which makes up 66.2% of total premium written. Nigeria has the continent's largest population at 174 million, and premiums are expected to nearly quadruple in the next five years to NGN 1 trillion (USD 6.3 billion) from NGN 260 billion in 2012, according to the National Insurance Commission of Nigeria (NAICOM). In Ghana, the life market is estimated to be growing by 40% annually. Economic growth is supported by oil and gas exploration, political stability and a regulatory system that makes it attractive to businesses.

Many large, international insurance groups from developed countries have historically had a presence on the continent. These include Zurich, with key hub operations in Morocco and South Africa; AXA Group, with a strong presence in Francophone Africa (including Algeria, Cameroon, Gabon, Côte d'Ivoire, Morocco, Mauritius and Senegal); Allianz Group, with a growing presence in 10 African countries, including Ghana, and American International Group, with well-established units in Kenya and Uganda and local partners in most African countries. However, they have become more aggressive in their strategies for expansion on the continent. The strong foreign interest in Africa's insurance markets began toward the end of the 20th century, when Munich Re, the world's largest reinsurer, established regional offices in West and Central Africa to service its clients. Since then, some companies from mature economies have entered the market by either following their clients to Africa, or through partnerships, joint ventures, the acquisition of a stake in an existing insurer on the continent, or by acquiring a new business license directly. They include:

- In 2005, Sanlam Financial Services Group, owner of Santam, South Africa's largest general insurer, acquired African Life Assurance Co. Ltd. The group owns significant stakes in insurers in Botswana, Namibia, Zambia, Malawi, Mozambique, Tanzania and Kenya. In February 2014, Sanlam also acquired a stake in Nigerian stock-exchange-listed Oasis Insurance to penetrate the country's growing general insurance sector.

- In 2009, Germany's Allianz Group was approved for a license by Ghana's National Insurance Commission (NIC) to operate in the non-life and life sectors and commenced operations. The company seeks to take advantage of the very strong growth and positive fundamentals in the country and has actively expanded its network in Africa.

- In December 2013, the United Kingdom's largest life insurer by market value, Prudential plc, acquired a majority stake in Accra-based Ghanaian insurer Express Life from LeapFrog Investments, a venture capital firm and specialist investor in financial services in Africa and Asia. Despite Express Life's relatively small size, the deal is considered significant given Prudential's entry to the market and its vast resources.

- In February 2014, London-headquartered specialty insurer Catlin Group said it was considering expanding into territories including Indonesia, Thailand, and Africa. The firm currently has six underwriting hubs in the United States, London, Canada, Bermuda, Europe and Asia Pacific.

However, it should be noted that there have been others that have exited the market.

Also, growth rates on the continent have not escaped the notice of international participants from emerging markets such as the BRIC nations. BRIC countries now make up Africa's largest trading partners, with trade expected to reach more than USD 500 billion by 2015, 60% of which will be from China alone, according to AfBD. The BRICs' share in foreign direct investment inflows and trade volume has surged. Emerging market interest in the insurance industry in Africa has typically followed commercial interests in other sectors of the economy, and is relatively recent.

The BRIC countries, in fact, have only quite recently become important trading partners in Africa and a source of investment funds compared with countries in Europe, which have a much longer history of doing business on the continent. While BRIC penetration in the insurance sector is smaller than that of insurance companies in developed, international markets, interest has been growing.

Exhibit 3
Africa Insurance & Reinsurance – A.M. Best-Rated Companies
Ratings as of Feb. 27, 2014.*

Company	AMB #	Country of Domicile	Best's Financial Strength Rating (FSR)	Best's Issuer Credit Rating (ICR)	Rating Effective Date
Compagnie Centrale de Reassurance	90777	Algeria	B+	bbb-	July 18, 2013
Arab Misr Insurance Group S.A.E.	90946	Egypt	B++	bbb	April 18, 2013
Ghana Reinsurance Co. Ltd.	90035	Ghana	B	bb	Dec. 19, 2013
East Africa Reinsurance Co. Ltd.	77803	Kenya	B	bb+	Nov. 8, 2013
Kenya Reinsurance Corp. Ltd.	85416	Kenya	B+	bbb-	Dec. 20, 2013
ZEP-RE (PTA Reinsurance Co.)	78388	Kenya	B+	bbb-	Dec. 6, 2013
Societe Centrale de Reassurance	84052	Morocco	B++	bbb	July 19, 2013
African Reinsurance Corp.	83411	Nigeria	A-	a-	June 20, 2013
Continental Reinsurance Plc	78723	Nigeria	B+	bbb-	July 19, 2013
Custodian and Allied Insurance Plc	90960	Nigeria	B	bb	Nov. 22, 2013
Mansard Insurance Plc	90312	Nigeria	B	bb+	Nov. 22, 2013
General Reinsurance Africa Ltd.	86651	South Africa	A++	aa+	June 11, 2013
Societe Tunisienne de Reassurance	83349	Tunisia	B+	bbb-	July 10, 2013

*For current Best's Credit Ratings, visit *www.ambest.com*.
Source: BESTLINK – *Best's Statement File – Global*

In August 2012, South Africa's third-largest insurer, Hollard, entered a joint venture agreement with People's Insurance Company of China (PICC), China's largest non-life insurer, to explore opportunities in both Africa and China. In June 2012, IRB-Brazil Re acquired a 4.8% stake in Africa Re, which has a strong competitive position in Africa's reinsurance market. The move is in keeping with IRB's strategy to expand beyond Brazil's borders and highlights the reinsurer's ambition in finding clients on the continent. The move also provides the benefit of a strategic partner that understands the economic and social differences among 54 different markets.

India and Russia have also recognized Africa's potential as an investment destination, given its abundance of natural resources. As a result, increasing interest in Africa's financial and insurance sectors has followed. General Insurance Corp. of India (GIC Re) has expanded its operations in Africa and has a stake in East Africa Re, based in Kenya. J.B. Boda, an Indian reinsurance broker headquartered in Mumbai, has also set up an office in Nairobi and has a network of business relationships in 28 African markets. New India Assurance Co. Ltd., also based in Mumbai, has an associate company in Kenya, KenIndia Assurance Co. Ltd. The rise of Russian transnational corporations in Africa has been more recent but rapid, according to the United Nations Conference on Trade and Development (UNCTAD). While this has been mainly motivated by the desire to strategically expand raw materials supplies, Russian banks have also been moving into Africa.

While the trend of foreign interest in African insurance markets could be viewed as an extension of the competition among some of the largest global insurers, most acquirers are in fact coming from the African continent. For instance, Santam has acquired sizable stakes in insurers in Namibia, Botswana, Zambia, Malawi, Tanzania, Mozambique, Nigeria and Kenya. Other African-domiciled insurers, including Old Mutual, Mutual & Federal and Alexander Forbes, have also entered the Nigerian insurance market. In 2011, NSIA Participations SA Holdings, based in Côte d'Ivoire, acquired the ADIC Insurance Ltd. subsidiary of Nigerian Diamond Bank plc.

Rating Trends

Reinsurers in Africa have been leading the demand for ratings as they seek greater international diversification (see **Exhibit 3**).

Direct insurers require ratings in part to enable underwriting of large contracts, many related to oil and gas or infrastructure projects. These include the Nigerian-domiciled Custodian & Allied Insurance and Mansard Insurance (formerly Guaranty Trust Assurance). These direct insurers tend to have relatively low retention levels, especially in respect of energy risks, owing to their relatively modest size and capitalisation compared with international standards (see **Exhibit 4**).

African reinsurers have higher retention ratios in their roles as national or regional reinsurers. General Reinsurance Africa Ltd. has the highest retention ratio for an A.M. Best-rated African company at 96.7%, reflecting in part the financial support provided by the group's ultimate parent, Berkshire Hathaway Inc.

A.M. Best uses its country risk methodology and model to assess country-specific factors that influence the credit quality of insurers operating in a given country. Country risk is the risk that country-specific factors could adversely affect an insurer's ability to meet its financial obligations.

Exhibit 4
Africa Insurance & Reinsurance – A.M. Best-Rated Companies' Premium Volume (2012)
(USD Millions)

Company	Gross Premiums Written (USD)	Retention Ratios (%)
Compagnie Centrale de Reassurance	211.8	55.0
Arab Misr Insurance Group S.A.E.	49.5	46.8
Ghana Reinsurance Co. Ltd.	35.6	92.0
East Africa Reinsurance Co. Ltd.	28.7	94.5
Kenya Reinsurance Corp. Ltd.	92.8	95.2
ZEP-RE (PTA Reinsurance Co.)	81.7	81.1
Societe Centrale de Reassurance	334.3	75.2
African Reinsurance Corp.	648.0	90.7
Continental Reinsurance Plc	79.4	87.5
Custodian and Allied Insurance Plc	75.8	34.1
Mansard Insurance Plc	79.7	63.5
General Reinsurance Africa Ltd.	218.4	96.7
Societe Tunisienne de Reassurance	49.7	51.3

Source: BESTLINK – *Best's Statement File – Global*

These risks are categorised into political, economic and financial system risks.

The five tiers for countries range from Country Risk Tier 1 (CRT-1), denoting a stable environment with the least amount of risk, to Country Risk Tier 5 (CRT-5) for countries that pose the most risk and the greatest challenge to an insurer's financial stability, strength and performance.

Exhibit 5 displays the CRTs for African countries. The majority of African countries are categorized as CRT-5, with the exception of South Africa (CRT-3) and Morocco and Tunisia (both CRT-4). In September 2011, Egypt was recategorised from CRT-4 to CRT-5. A.M. Best expects political uncertainty associated with the revolution and building of a new political system to continue to weigh heavily on the Egyptian economy in 2014.

Exhibit 5

Africa Insurance & Reinsurance – Country Risk Tiers

CRTs as of March 7, 2014.

Country	Country Risk Tier
South Africa	CRT-3
Mauritius	CRT-4
Morocco	CRT-4
Tunisia	CRT-4
Algeria	CRT-5
Egypt	CRT-5
Ghana	CRT-5
Kenya	CRT-5
Libya	CRT-5
Nigeria	CRT-5

Source: A.M. Best

Country risk factors affect all companies in a given market, but to differing degrees. (See *A.M. Best Clarifies the Risk Weighting Given to Sovereign Credit-worthiness in Assigning Insurer FSRs*, 8 November, 2012, at *www.ambest.com/research.*) Many of these risks can be hedged or lessened through diversification, and A.M. Best therefore does not impose a country risk ceiling on ratings, but rather looks at how these risks specifically affect an insurer's credit quality. To impose a ceiling on insurers' ratings based on the sovereign debt rating is inappropriate, as it ignores meaningful risk management at the company level and international diversification.

Central to A.M. Best's rating methodology is the ability to differentiate levels of risk exposure among competing insurers in a given market. For this reason, rather than applying a blanket sovereign ceiling to all insurers in a country, A.M. Best uses a stress-testing approach.

Consequently, ratings of some African (re)insurers can be above those for the equivalent sovereign ratings of the countries. For instance, in South Africa, General Re has a Financial Strength Rating (FSR) of A++, which is the highest FSR possible.

Nigeria has a CRT-5 classification, although regional reinsurer African Reinsurance Corp., which is domiciled in the country, has an FSR of A-. This reflects its asset-liability matching strategy and geographical diversification. Continental Reinsurance has a B+ rating (above that of Nigeria), given its capital base and growth opportunities (mainly within Nigeria) and through diversification in Francophone West Africa, East Africa and North Africa.

What Lies Ahead

The growth of the insurance industry in Africa and increased competition from international participants will continue to be important to the health and development of the insurance sector, although companies need to stay focused on the economic and regulatory environment, given the diversity of markets on the continent. A sudden deterioration in the fundamentals that have helped to attract foreign participants and spurred growth of the insurance industry could represent risks for investors. Though recent developments have been promising, and growth on the continent is expected to continue for many years to come, political and economic stability still represent important challenges for the insurance industry in Africa if it is to meet its potential.

The growth of the industry in Africa is linked to economic expansion as well as the sustainability of economic growth. Peace and stability are key ingredients as many African markets still face challenges such as armed conflicts and terrorism. While commodities and natural resources have produced strong economic growth on the continent, they are cyclical in nature and can decline in value, which makes it important for African countries to continue to develop other sectors of their economies. Corruption and poverty on the continent will have to be addressed for African markets to remain attractive. Although regulatory reforms and improved governance continue to take hold, the industry has still been plagued by a negative image among consumers due to fraud and unhealthy competition.

Despite the challenges that the African insurance industry faces, A.M. Best expects that the solid fundamentals for growth that are in place will continue to attract insurers and reinsurers to the continent. ■

For more information about A.M. Best's ratings in the Africa region, please contact Dr. Edem Kuenyehia at +44 20 7397 0280 or *Edem.Kuenyehia@ambest.com*.

Published by A.M. Best Company

Special Report

CHAIRMAN & PRESIDENT **Arthur Snyder III**
EXECUTIVE VICE PRESIDENT **Larry G. Mayewski**
EXECUTIVE VICE PRESIDENT **Paul C. Tinnirello**
SENIOR VICE PRESIDENTS **Manfred Nowacki, Matthew Mosher, Rita L. Tedesco, Karen B. Heine**

A.M. BEST COMPANY
WORLD HEADQUARTERS
Ambest Road, Oldwick, NJ 08858
Phone: +1 (908) 439-2200

WASHINGTON OFFICE
830 National Press Building
529 14th Street N.W., Washington, DC 20045
Phone: +1 (202) 347-3090

MIAMI OFFICE
Suite 949, 1221 Brickell Center
Miami, FL 33131
Phone: +1 (305) 347-5188

A.M. BEST EUROPE RATING SERVICES LTD.
A.M. BEST EUROPE INFORMATION SERVICES LTD.
12 Arthur Street, 6th Floor, London, UK EC4R 9AB
Phone: +44 (0)20 7626-6264

A.M. BEST ASIA-PACIFIC LTD.
Unit 4004 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
Phone: +852 2827-3400

A.M. BEST MENA, SOUTH & CENTRAL ASIA
Office 102, Tower 2
Currency House, DIFC
PO Box 506617, Dubai, UAE
Phone: +971 43 752 780

A M BEST ®

SR-2014-502