

AM Best
February 2019

AM Best's Credit Ratings



AM Best's Credit Ratings



Country Totals

| | | | |
|----------------------------------|-----|---|----|
| Algeria | 1 | Kuwait | 4 |
| Anguilla | 1 | Lebanon | 4 |
| Antigua and Barbuda | 1 | Liechtenstein | 4 |
| Argentina | 3 | Luxembourg | 15 |
| Australia | 8 | Macau | 4 |
| Austria | 1 | Malaysia | 9 |
| Azerbaijan | 2 | Malta | 5 |
| Bahamas | 7 | Mauritius | 1 |
| Bahrain | 9 | Mexico | 32 |
| Barbados | 23 | Micronesia, Federated States of | 1 |
| Belgium | 6 | Morocco | 1 |
| Belize | 1 | Nepal | 2 |
| Bermuda | 105 | Netherlands | 2 |
| Bhutan | 1 | New Zealand | 36 |
| Bosnia and Herzegovina | 1 | Nigeria | 5 |
| Brazil | 9 | Norway | 1 |
| British Virgin Islands | 2 | Oman | 1 |
| Canada | 153 | Pakistan | 3 |
| Cayman Islands | 26 | Panama | 9 |
| Chile | 1 | Papua New Guinea | 2 |
| China | 14 | Peru | 3 |
| Costa Rica | 2 | Philippines | 4 |
| Curaçao | 1 | Poland | 1 |
| Czech Republic | 1 | Portugal | 1 |
| Dominican Republic | 1 | Puerto Rico | 29 |
| Egypt | 3 | Qatar | 4 |
| El Salvador | 1 | Russia | 3 |
| Fiji | 1 | Serbia, Republic Of | 1 |
| Finland | 1 | Singapore | 17 |
| France | 14 | Slovenia | 3 |
| Germany | 22 | South Africa | 1 |
| Ghana | 1 | South Korea | 13 |
| Gibraltar | 3 | Spain | 12 |
| Guam | 6 | St. Kitts and Nevis | 1 |
| Guernsey | 5 | St. Lucia | 1 |
| Honduras | 1 | St. Maarten | 1 |
| Hong Kong | 17 | Sweden | 3 |
| Iceland | 1 | Switzerland | 17 |
| India | 5 | Taiwan | 7 |
| Indonesia | 4 | Thailand | 4 |
| Ireland | 23 | Togo | 1 |
| Isle of Man | 1 | Trinidad and Tobago | 4 |
| Italy | 6 | Tunisia | 1 |
| Jamaica | 2 | Turkey | 1 |
| Japan | 13 | U.S. Virgin Islands | 3 |
| Jordan | 7 | United Arab Emirates | 15 |
| Kazakhstan | 10 | United Kingdom | 53 |
| Kenya | 3 | Vietnam | 7 |

Copyright © 2019 A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED. No part of this report or document February be distributed in any electronic form or by any means, or stored in a database or retrieval system, without the prior written permission of A.M. Best. For additional details, refer to our *Terms of Use* available at A.M. Best website: www.ambest.com/terms.

AM Best's Credit Ratings

This report includes credit ratings for all companies rated by AM Best worldwide, as well as their Outlooks and Implications. It excludes entities rated in the United States. Credit ratings consist of the Financial Strength Rating (FSR) and Issuer Credit Rating (ICR) for each company. Detailed reports, including rationales, are made available to subscribers on our website shortly after ratings are released.

For explanations of rating terminology, refer to the Guides to Best's Ratings following this report. Credit ratings are effective as of 31 January 2018. For current ratings please visit www.ambest.com

Best's Credit Rating Scale

Comparison of Financial Strength Rating (FSR) to Credit Market Scale

| Long-Term ICR | FSR |
|---------------|-----|
| aaa, aa+ | A++ |
| aa, aa- | A+ |
| a+, a | A |
| a- | A- |
| bbb+, bbb | B++ |
| bbb- | B+ |
| bb+, bb | B |
| bb- | B- |
| b+, b | C++ |
| b- | C+ |
| ccc+, ccc | C |
| ccc-, cc | C- |
| c | D |

A.M. Best Credit Rating Definitions

- **Best's Financial Strength Rating (FSR)**
An independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations
- **Best's Issuer Credit Rating (ICR)**
An independent opinion of an entity's ability to meet its ongoing financial obligations, issued on either a long- or short-term basis
- **Best's Issue Credit Rating (IR)**
An independent opinion of credit quality assigned to issues that gauges the ability to meet the terms of the obligation, issued on a long- or short-term basis
- **Best's National Scale Rating (NSR)**
A relative measure of creditworthiness in a specific local jurisdiction that is issued on a long-term basis and derived exclusively by mapping the NSR from a corresponding global Issuer Credit Rating (ICR) using a transition chart

Financial Size Category Table

To enhance the usefulness of ratings, AM Best assigns each rated (A++ through D) insurance company a Financial Size Category (FSC). The FSC is based on adjusted policyholders' surplus (PHS) in U.S. dollars and February be impacted by foreign currency fluctuations. The FSC is designed to provide a convenient indicator of the size of a company in terms of its statutory surplus and related accounts.

| Class | Adj. PHS (\$ Millions) | Class | Adj. PHS (\$ Millions) |
|-------|------------------------|-------|------------------------|
| I | Less than 1 | IX | 250 to 500 |
| II | 1 to 2 | X | 500 to 750 |
| III | 2 to 5 | XI | 750 to 1,000 |
| IV | 5 to 10 | XII | 1,000 to 1,250 |
| V | 10 to 25 | XIII | 1,250 to 1,500 |
| VI | 25 to 50 | XIV | 1,500 to 2,000 |
| VII | 50 to 100 | XV | 2,000 or greater |
| VIII | 100 to 250 | | |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|----------------------------|---|--------------------------------------|--------|-------------------------|------|-------------------------|
| ALGERIA | | | | | | |
| 090777 | Compagnie Centrale de Réassurance | | bbb- | Stable | B+ | Stable |
| ANGUILLA | | | | | | |
| 090585 | Nagico Insurance Company Limited | Nagico Holdings Limited | bbb | Positive | B++ | Stable |
| ANTIGUA AND BARBUDA | | | | | | |
| 013025 | Caribbean Alliance Insurance Company Limited | | a | Stable | A | Stable |
| ARGENTINA | | | | | | |
| 077351 | American Home Assurance Company (Argentina Branch) | | a | Stable | A | Stable |
| 094990 | IRB-Brasil Resseguros S.A. (Argentina Branch) | | a- | Positive | A- | Positive |
| 093224 | Starr Indemnity & Liability Company (Argentina Branch) | | a | Stable | A | Stable |
| AUSTRALIA | | | | | | |
| 086552 | Ansvar Insurance Limited | Allchurches Trust Limited | a- | Stable | A- | Stable |
| 086993 | First American Title Insurance Company of Australia Pty Limited | First American Financial Corporation | a | Stable | A | Stable |
| 086052 | General Reinsurance Australia Ltd | Berkshire Hathaway Inc. | aa+ | Stable | A++ | Stable |
| 086652 | General Reinsurance Life Australia Ltd. | Berkshire Hathaway Inc. | aa+ | Stable | A++ | Stable |
| 077834 | Guild Insurance Limited | The Pharmacy Guild of Australia | a- | Stable | A- | Stable |
| 077924 | The Hollard Insurance Company Pty Ltd | IVM Intersurer B.V. | a- | Stable | A- | Stable |
| 093909 | The New India Assurance Company Limited (Australia Branch) | | a- | Stable | A- | Stable |
| 078302 | Pacific International Insurance Pty Limited | GRAMAR Family Holdings Pty Ltd | bbb | Stable | B++ | Stable |
| AUSTRIA | | | | | | |
| 090599 | Credendo - Single Risk Insurance AG | Credendo Export Credit Agency | a- | Stable | A- | Stable |
| AZERBAIJAN | | | | | | |
| 093787 | AzRe Reinsurance, OJSC | AzRe Reinsurance, OJSC | bbb- | Stable | B+ | Stable |
| 095015 | PASHA Insurance OJSC | PASHA Holding LLC | bbb- | Stable | B+ | Stable |
| BAHAMAS | | | | | | |
| 086819 | Atlantic Medical Insurance Limited | Edmund Gibbons Limited | a | Stable | A | Stable |
| 086960 | Bahamas First General Insurance Company Limited | Bahamas First Holdings Limited | a- | Stable | A- | Stable |
| 089077 | Colina Insurance Limited | AF Holdings Ltd. | a- | Stable | A- | Stable |
| 087111 | Family Guardian Insurance Company Limited | FamGuard Corporation Limited | a- | Stable | A- | Stable |
| 087888 | RoyalStar Assurance Limited | RoyalStar Holdings Ltd. | a | Stable | A | Stable |
| 086820 | Security and General Insurance Company Limited | Edmund Gibbons Limited | a | Stable | A | Stable |
| 083010 | Summit Insurance Company Limited | | a- | Stable | A- | Stable |
| BAHRAIN | | | | | | |
| 091291 | ACE American Insurance Company (Bahrain Branch) | | aa+ | Stable | A++ | Stable |
| 085013 | Arab Insurance Group (B.S.C.) | Arab Insurance Group (B.S.C.) | bbb+ | Negative | B++ | Stable |
| 085489 | Bahrain Kuwait Insurance Company B.S.C. | Gulf Insurance Group K.S.C.P. | a- | Stable | A- | Stable |
| 087928 | The Bahrain National Insurance Company BSC (c) | Bahrain National Holding Company BSC | bbb+ | Stable | B++ | Stable |
| 094316 | FAIR Oil & Energy Insurance Syndicate | | bbb- | Stable | B+ | Stable |
| 077623 | Life Insurance Corporation (International) B.S.C. (c) | Life Insurance Corporation of India | bbb | Negative | B++ | Negative |
| 092458 | Saudi Arabian Insurance Company B.S.C. (c) | Mawarid Holding Company | bbb+ | Negative | B++ | Stable |
| 091539 | SNIC Insurance B.S.C. (c) | E.A. Juffali & Brothers | bbb- | Negative | B+ | Negative |
| 088717 | Solidarity Bahrain B.S.C. | Solidarity Group Holding BSC (c) | bbb | Positive | B++ | Stable |
| BARBADOS | | | | | | |
| 093065 | Active Capital Reinsurance, Ltd. | Pine Holdings Corp. | a- | Stable | A- | Stable |
| 056229 | BMO Reinsurance Limited | Bank of Montreal | a+ | Stable | A | Stable |
| 093560 | The Canada Life Assurance Company (Barbados Branch) | | aa | Stable | A+ | Stable |
| 072561 | CIBC Reinsurance Company Limited | Canadian Imperial Bank of Commerce | a+ | Stable | A | Stable |
| 086477 | DuraRock Reinsurance, Ltd. | Matthew T. Moroun | a- | Stable | A- | Stable |
| 085496 | Energy Insurance Mutual Limited | Energy Insurance Mutual Limited | a | Positive | A | Stable |
| 095287 | Energy Risk Indemnity Reinsurance Inc. | MLCT Invest Limited | bbb- u | Developing | B+ u | Developing |
| 075202 | ICM Assurance Ltd | CNOOC Limited | a- | Stable | A- | Stable |
| 086555 | Insurance Corporation of Barbados Limited | BF&M Limited | a- | Stable | A- | Stable |
| 077342 | London Life and Casualty (Barbados) Corporation | Great-West Lifeco Inc | aa | Stable | A+ | Stable |
| 093559 | London Life Insurance Company (Barbados Branch) | | aa | Stable | A+ | Stable |
| 086916 | Massy United Insurance Ltd. | Massy Holdings Ltd. | a- | Stable | A- | Stable |
| 093077 | Ocean International Reinsurance Company Limited | | a- | Stable | A- | Stable |
| 093682 | Optimum Reassurance Inc. (Barbados Branch) | | a- | Positive | A- | Positive |
| 093943 | RBC Life Insurance Company (Barbados Branch) | | a+ | Stable | A | Stable |
| 090222 | RGA Atlantic Reinsurance Company, Ltd. | Reinsurance Group of America, Inc. | aa- | Stable | A+ | Stable |
| 086956 | Royal Bank of Canada Insurance Company Ltd. | Royal Bank of Canada | a+ | Stable | A | Stable |
| 086979 | Sagcor General Insurance Inc. | Sagcor Financial Corporation Limited | a- u | Developing | A- u | Developing |
| 086569 | Sagcor Life Inc. | Sagcor Financial Corporation Limited | a- u | Developing | A- u | Developing |
| 057051 | Scotia Insurance (Barbados) Limited | Bank of Nova Scotia | a+ | Stable | A | Stable |
| 095145 | Scotia Reinsurance Limited | Bank of Nova Scotia | a+ | Stable | A | Stable |
| 056952 | TD Reinsurance (Barbados) Inc. | Toronto-Dominion Bank | a+ | Stable | A | Stable |
| 086298 | Wentworth Insurance Company Limited | Fairfax Financial Holdings Limited | a | Stable | A | Stable |
| BELGIUM | | | | | | |
| 089527 | CIGNA Europe Insurance Company S.A. - N.V. | Cigna Corporation | a | Stable | A | Stable |
| 083121 | CIGNA Life Insurance Company of Europe S.A.-N.V. | Cigna Corporation | a | Stable | A | Stable |
| 077673 | European Liability Insurance for the Nuclear Industry | | a- | Stable | A- | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|----------------------------|---|--|------|-------------------------|-----|-------------------------|
| BELGIUM (CONTINUED) | | | | | | |
| 089416 | European Mutual Association for Nuclear Insurance | | a | Stable | A | Stable |
| 095926 | Lloyd's Insurance Company S.A. | | a+ | Stable | A | Stable |
| 071399 | QBE Europe nv/sa | | a+ | Stable | A | Stable |
| BELIZE | | | | | | |
| 095896 | RF&G Insurance Company Limited | G.A. Roe & Sons Limited | bbb | Stable | B++ | Stable |
| BERMUDA | | | | | | |
| 077031 | Aetna Life & Casualty (Bermuda) Ltd. | Aetna Inc. | a | Stable | A | Stable |
| 073713 | Allianz Risk Transfer (Bermuda) Limited | Allianz SE | aa | Stable | A+ | Stable |
| 084808 | Allied World Assurance Company, Ltd | Fairfax Financial Holdings Limited | a+ | Stable | A | Stable |
| 051687 | Ally International Insurance Company, Ltd. | Ally Financial Inc | bbb+ | Positive | B++ | Positive |
| 086794 | American Contractors Insurance Group Ltd | American Contractors Insurance Group Ltd | a+ | Stable | A | Stable |
| 085197 | American International Reinsurance Company, Ltd. | American International Group, Inc. | a | Stable | A | Stable |
| 050300 | AmTrust International Insurance, Ltd. | AmTrust Financial Services, Inc | a- | Stable | A- | Stable |
| 075169 | Arch Reinsurance Ltd | Arch Capital Group Ltd. | aa- | Stable | A+ | Stable |
| 075126 | Ardellis Insurance Ltd | Universal Forest Products Inc | a- | Stable | A- | Stable |
| 013313 | Argo Re Ltd. | Argo Group International Holdings, Ltd | a | Stable | A | Stable |
| 090076 | Argus Insurance Company Limited | Argus Group Holdings Limited | a- | Stable | A- | Stable |
| 095290 | Ascot Reinsurance Company Limited | Canada Pension Plan Investment Board | a | Stable | A | Stable |
| 083210 | Aspen Bermuda Limited | Aspen Insurance Holdings Limited | a u | Developing | A u | Developing |
| 085055 | Associated Electric & Gas Insurance Services Limited | | a | Stable | A | Stable |
| 078421 | Assured Guaranty Re Overseas Ltd. | Assured Guaranty Ltd. | aa | Stable | A+ | Stable |
| 090645 | Athene Life Re Ltd. | Athene Holding Ltd. | a | Stable | A | Stable |
| 095382 | Athora Life Re Ltd. | Athora Holding Ltd. | bbb+ | Stable | B++ | Stable |
| 084766 | AXIS Specialty Limited | AXIS Capital Holdings Limited | aa- | Negative | A+ | Negative |
| 086636 | Bermuda Life Insurance Company Limited | Argus Group Holdings Limited | a- | Stable | A- | Stable |
| 084739 | BF&M General Insurance Company Limited | BF&M Limited | a | Stable | A | Stable |
| 084740 | BF&M Life Insurance Company Limited | BF&M Limited | a | Stable | A | Stable |
| 057610 | BNY Trade Insurance Ltd. | Bank of New York Mellon Corp | a+ | Stable | A | Stable |
| 095935 | Carolina Re Ltd. | James River Group Holdings, Ltd. | a | Stable | A | Stable |
| 073621 | Castle Harbour Insurance Limited | Schlumberger Limited | a+ | Stable | A | Stable |
| 084805 | Catlin Insurance Company Ltd. | AXA S.A. | aa- | Stable | A+ | Stable |
| 086200 | Chubb Atlantic Indemnity Ltd. | Chubb Limited | aa+ | Stable | A++ | Stable |
| 086361 | Chubb Bermuda Insurance Ltd. | Chubb Limited | aa+ | Stable | A++ | Stable |
| 077030 | Chubb Tempest Life Reinsurance Ltd. | Chubb Limited | aa+ | Stable | A++ | Stable |
| 090938 | Chubb Tempest Reinsurance Ltd. | Chubb Limited | aa+ | Stable | A++ | Stable |
| 083735 | Citadel Reinsurance Company Limited | Sirius International Limited | bbb+ | Stable | B++ | Stable |
| 086816 | Colonial Insurance Company Limited | Edmund Gibbons Limited | a | Stable | A | Stable |
| 086817 | Colonial Life Assurance Company Limited | Edmund Gibbons Limited | a | Stable | A | Stable |
| 086818 | Colonial Medical Insurance Company Limited | Edmund Gibbons Limited | a | Stable | A | Stable |
| 086156 | Corporate Officers & Directors Assurance Ltd. | Chubb Limited | aa+ | Stable | A++ | Stable |
| 073497 | Crown Global Life Insurance (Bermuda) Limited | Crown Global Ins Group LLC | bbb+ | Stable | B++ | Stable |
| 072100 | Crown Global Life Insurance Limited | Crown Global Ins Group LLC | bbb+ | Stable | B++ | Stable |
| 084749 | DaVinci Reinsurance Ltd | RenaissanceRe Holdings Ltd | a+ u | Developing | A u | Developing |
| 084835 | Endurance Specialty Insurance Ltd. | SOMPO Holdings, Inc | aa- | Stable | A+ | Stable |
| 052832 | Essent Reinsurance Ltd. | Essent Group Ltd. | a | Stable | A | Stable |
| 094573 | Everest International Assurance Ltd. | Everest Re Group, Ltd | aa- | Stable | A+ | Stable |
| 086863 | Everest International Reinsurance, Ltd. | Everest Re Group, Ltd | aa- | Stable | A+ | Stable |
| 087869 | Everest Reinsurance (Bermuda), Ltd. | Everest Re Group, Ltd | aa- | Stable | A+ | Stable |
| 073684 | Evergreen Insurance Company Limited | Evergreen International S.A. | a | Stable | A | Stable |
| 094219 | F&G Reinsurance Ltd | FGL Holdings | a- | Stable | A- | Stable |
| 093763 | Fidelis Insurance Bermuda Limited | Fidelis Insurance Holdings Limited | a- | Stable | A- | Stable |
| 095152 | 4 Ever Life International Limited | BCS Financial Corporation | a- | Stable | A- | Stable |
| 061738 | Global Atlantic Re Limited | Global Atlantic Financial Group Ltd | a | Stable | A | Stable |
| 076117 | Global Indemnity Reinsurance Company Ltd. | Global Indemnity Limited | a | Stable | A | Stable |
| 091712 | Hamilton Re, Ltd. | Hamilton Insurance Group, Ltd. | a- | Stable | A- | Stable |
| 088859 | Hannover Life Reassurance Bermuda Limited | HDI V.a.G. | aa | Stable | A+ | Stable |
| 094351 | Hannover Life Reassurance Company of America (Bermuda) Ltd. | HDI V.a.G. | aa | Stable | A+ | Stable |
| 085314 | Hannover Re (Bermuda) Ltd. | HDI V.a.G. | aa | Stable | A+ | Stable |
| 094923 | The Hanover Atlantic Insurance Company Ltd. | The Hanover Insurance Group, Inc. | a | Stable | A | Stable |
| 033636 | Harrington Re Ltd. | Harrington Reinsurance Holdings Ltd. | a- | Stable | A- | Stable |
| 073622 | Harrington Sound Insurance Limited | Schlumberger Limited | a+ | Stable | A | Stable |
| 072473 | HCC Reinsurance Company Limited | Tokio Marine Holdings, Inc. | aa+ | Stable | A++ | Stable |
| 078142 | Hiscox Insurance Company (Bermuda) Limited | Hiscox Ltd | a+ | Stable | A | Stable |
| 093605 | INPEX Insurance, Ltd. | INPEX CORPORATION | a- | Stable | A- | Stable |
| 077852 | International General Insurance Co. Ltd. | International General Insur Holdings Ltd | a- | Positive | A- | Positive |
| 088623 | JRG Reinsurance Company Ltd. | James River Group Holdings, Ltd. | a | Stable | A | Stable |
| 078141 | Lancashire Insurance Company Limited | Lancashire Holdings Limited | a+ | Stable | A | Stable |
| 078528 | Liberty Specialty Markets Bermuda Limited | Liberty Mutual Holding Company Inc. | a | Stable | A | Stable |
| 091769 | Lion Reinsurance Company Limited | Grupo ASSA, S.A. | a- | Stable | A- | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|-------------------------------|--|--|-------|-------------------------|------|-------------------------|
| BERMUDA (CONTINUED) | | | | | | |
| 094345 | Lombard International Life Assurance Company (Bermuda) Ltd. | LIA Holdings Ltd. | a- | Stable | A- | Stable |
| 094344 | Lombard International Life Ltd. | LIA Holdings Ltd. | a- | Stable | A- | Stable |
| 095187 | Lumen Re Ltd. | | a | Stable | A | Stable |
| 078772 | Maiden Reinsurance Ltd. | Maiden Holdings, Ltd. | bbb u | Negative | B++u | Negative |
| 087119 | Markel Bermuda Limited | Markel Corporation | a | Stable | A | Stable |
| 094836 | Maxseguros EPM Ltd. | Empresas Públicas de Medellín E.S.P. | a- | Stable | A- | Stable |
| 072317 | Munich Re of Bermuda, Ltd. | Munich Reinsurance Company | aa | Stable | A+ | Stable |
| 093811 | National General Re Ltd. | National General Holdings Corp. | a- | Stable | A- | Stable |
| 071222 | NEWGT Reinsurance Company, Ltd. | ITOCHU Corporation | a- | Stable | A- | Stable |
| 071223 | Nissan Global Reinsurance, Ltd. | Nissan Motor Co., Ltd. | a | Stable | A | Stable |
| 086627 | North Rock Insurance Company Limited | Loews Corporation | a | Positive | A | Stable |
| 086605 | Oil Casualty Insurance, Ltd. | | a- | Stable | A- | Stable |
| 094465 | Palomar Specialty Reinsurance Company Bermuda Ltd. | GC Palomar Investor LP | a- | Stable | A- | Stable |
| 084424 | Partner Reinsurance Company Ltd. | EXOR N.V. | a+ | Positive | A | Positive |
| 086494 | PMG Assurance Ltd. | Sony Corporation | a | Stable | A | Stable |
| 092611 | Qatar Reinsurance Company Limited | Qatar Insurance Company S.A.Q. | a | Stable | A | Stable |
| 056478 | Queen's Island Insurance Company Ltd. | W. R. Berkley Corporation | aa- | Stable | A+ | Stable |
| 088589 | R.V.I. Guaranty Co., Ltd. | Quantum Partners LP | a- | Stable | A- | Stable |
| 056736 | Rembrandt Insurance Company, Ltd. | Vitol Holding B V | a | Stable | A | Stable |
| 086357 | Renaissance Reinsurance Ltd. | RenaissanceRe Holdings Ltd | aa- u | Developing | A+ u | Developing |
| 018057 | RenaissanceRe Specialty U.S. Ltd. | RenaissanceRe Holdings Ltd | aa- u | Developing | A+ u | Developing |
| 073316 | RGA Americas Reinsurance Company Ltd | Reinsurance Group of America, Inc. | aa- | Stable | A+ | Stable |
| 095900 | Sequentis Reinsurance Company Limited | Ategrity Specialty Holdings LLC | a- | Stable | A- | Stable |
| 051994 | Sirius Bermuda Insurance Company Ltd. | China Minsheng Investment Group Corp Ltd | a | Stable | A | Stable |
| 061751 | Somerset Reinsurance Ltd. | | bbb+ | Stable | B++ | Stable |
| 093460 | Split Rock Insurance, Ltd. | Intact Financial Corporation | a+ | Stable | A | Stable |
| 013930 | Starr Insurance & Reinsurance Limited | Starr International Company, Inc. | a | Stable | A | Stable |
| 088985 | StarStone Insurance Bermuda Limited | Enstar Group Limited | a- | Stable | A- | Stable |
| 076969 | Stellar Insurance, Ltd. | Saudi Arabian Oil Company | a | Stable | A | Stable |
| 094035 | SUMIT Insurance Company Ltd. | Stanford Health Care | a | Stable | A | Stable |
| 095134 | Sura Re Ltd. | Grupo de Inversiones Suramericana S.A. | bbb | Stable | B++ | Stable |
| 091695 | Third Point Reinsurance Company Ltd. | Third Point Reinsurance Ltd. | a- | Stable | A- | Stable |
| 093849 | Third Point Reinsurance (USA) Ltd. | Third Point Reinsurance Ltd. | a- | Stable | A- | Stable |
| 087148 | Through Transport Mutual Insurance Association Limited | Through Transport Mutual Ins Assoc Ltd | a- | Stable | A- | Stable |
| 087157 | Top Layer Reinsurance Ltd | State Farm Mutual Automobile Ins Co | aa- | Stable | A+ | Stable |
| 056115 | Transmonde Services Insurance Company Limited | SGS SA | a | Stable | A | Stable |
| 078113 | Validus Reinsurance, Ltd. | American International Group, Inc. | a | Stable | A | Stable |
| 071470 | Vermeer Reinsurance Ltd | RenaissanceRe Holdings Ltd | a+ | Stable | A | Stable |
| 022019 | Watford Re Ltd. | Watford Holdings Ltd. | a- | Stable | A- | Stable |
| 077621 | Wilton Reinsurance Bermuda Limited | Canada Pension Plan Investment Board | aa- | Stable | A+ | Stable |
| 086106 | XL Bermuda Ltd | AXA S.A. | aa- | Stable | A+ | Stable |
| 073313 | XL Life Ltd | AXA S.A. | bbb+ | Stable | B++ | Stable |
| BHUTAN | | | | | | |
| 093021 | Royal Insurance Corporation of Bhutan Limited | | bbb- | Stable | B+ | Stable |
| BOSNIA AND HERZEGOVINA | | | | | | |
| 088596 | Bosna Reosiguranje d.d. Sarajevo | | bbb- | Stable | B+ | Stable |
| BRAZIL | | | | | | |
| 093335 | Allianz Global Corporate & Specialty Resseguros Brasil S.A. | Allianz SE | aa | Stable | A+ | Stable |
| 092459 | Austral Resseguradora S.A. | Austral Participações S.A. | bbb+ | Stable | B++ | Stable |
| 092493 | Austral Seguradora S.A. | Austral Participações S.A. | bbb+ | Stable | B++ | Stable |
| 094263 | AXA Corporate Solutions Brasil e America Latina Resseguros S.A. | AXA S.A. | bbb | Stable | B++ | Stable |
| 093522 | BTG Pactual Resseguradora S.A. | BTG Pactual Holding S.A. | bbb | Stable | B++ | Stable |
| 085590 | IRB - Brasil Resseguros S.A. | IRB - Brasil Resseguros S.A. | a- | Positive | A- | Positive |
| 077762 | J.Malucelli Seguradora S.A. | Parana Banco S.A. | a- | Stable | A- | Stable |
| 091509 | J.Malucelli Resseguradora S.A. | Parana Banco S.A. | a- | Stable | A- | Stable |
| 092722 | Terra Brasis Resseguros | Brasil Plural | bbb | Stable | B++ | Stable |
| BRITISH VIRGIN ISLANDS | | | | | | |
| 083012 | Colonial Insurance (BVI) Limited | Edmund Gibbons Limited | a | Stable | A | Stable |
| 073921 | StateTrust Life and Annuities, Limited | | bb | Stable | B | Stable |
| CANADA | | | | | | |
| 069358 | Aetna Life Insurance Company (Canada Branch) | | a | Stable | A | Stable |
| 087009 | Affiliated FM Insurance Company (Canada Branch) | | aa | Stable | A+ | Stable |
| 085727 | AIG Insurance Company of Canada | American International Group, Inc. | a | Stable | A | Stable |
| 066502 | Allianz Global Risks US Insurance Company (Canada Branch) | | aa | Stable | A+ | Stable |
| 069312 | Allianz Life Insurance Company of North America (Canada Branch) | | aa | Stable | A+ | Stable |
| 066546 | Allied World Specialty Insurance Company (Canada Branch) | | a+ | Stable | A | Stable |
| 084955 | American Agricultural Insurance Company (Canada Branch) | | a | Stable | A | Stable |
| 087038 | American Bankers Insurance Company of Florida (Canada Branch) | | a+ | Stable | A | Stable |
| 069313 | American Bankers Life Assurance Company of Florida (Canada Branch) | | a- | Stable | A- | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|---------------------------|---|--------------------------------------|--------|-------------------------|-------|-------------------------|
| CANADA (CONTINUED) | | | | | | |
| 066870 | American Health and Life Insurance Company (Canada Branch) | | bbb- | Stable | B+ | Stable |
| 069314 | American Income Life Insurance Company (Canada Branch) | | aa- | Negative | A+ | Negative |
| 087768 | The American Road Insurance Company (Canada Branch) | | a | Stable | A | Stable |
| 066513 | Arch Insurance Canada Ltd. | Arch Capital Group Ltd. | aa- | Stable | A+ | Stable |
| 066535 | Associated Electric & Gas Insurance Services Limited (Canada Branch) | | a | Stable | A | Stable |
| 008074 | Assumption Mutual Life Insurance Company | | a- | Stable | A- | Stable |
| 066882 | Assurant Life of Canada | Assurant, Inc. | a- | Stable | A- | Stable |
| 066514 | Atradius Crédito y Caución S.A. de Seguros y Reaseguros (Canada Branch) | | a+ | Stable | A | Stable |
| 085748 | Aviva Insurance Company of Canada | Aviva plc | a+ | Stable | A | Stable |
| 066819 | AXA Equitable Life Insurance Company (Canada Branch) | | a+ | Stable | A | Stable |
| 066541 | AXIS Reinsurance Company (Canada Branch) | | aa- | Negative | A+ | Negative |
| 085706 | Belair Insurance Company Inc. | Intact Financial Corporation | aa- | Stable | A+ | Stable |
| 066525 | Berkley Insurance Company (Canada Branch) | | aa- | Stable | A+ | Stable |
| 068557 | Blue Cross Life Insurance Company of Canada | | a- | Stable | A- | Stable |
| 066835 | BMO Life Assurance Company | Bank of Montreal | a | Stable | A | Stable |
| 085707 | The Boiler Inspection and Insurance Company of Canada | Munich Reinsurance Company | aa+ | Stable | A++ | Stable |
| 062246 | Brookfield Annuity Company | Brookfield Asset Management Inc. | bbb+ | Stable | B++ | Stable |
| 006183 | The Canada Life Assurance Company | Great-West Lifeco Inc | aa | Stable | A+ | Stable |
| 066801 | Canadian Premier Life Insurance Company | Minnesota Mutual Companies, Inc. | a | Stable | A | Stable |
| 066881 | Canassurance Hospital Service Association | Canassurance Hospital Service Assn | a | Stable | A | Stable |
| 066878 | Canassurance Insurance Company | Canassurance Hospital Service Assn | a | Stable | A | Stable |
| 067534 | CCR RE (Canada Branch) | | a | Stable | A | Stable |
| 067675 | Cherokee Insurance Company (Canada Branch) | | a | Stable | A | Stable |
| 085725 | Chubb Insurance Company of Canada | Chubb Limited | aa+ | Stable | A++ | Stable |
| 006290 | Co-operators Life Insurance Company | The Co-operators Group Limited | a | Stable | A | Stable |
| 086547 | Coachman Insurance Company | Province of Saskatchewan | a- | Stable | A- | Stable |
| 069320 | Combined Insurance Company of America (Canada Branch) | | aa- | Stable | A+ | Stable |
| 069322 | Connecticut General Life Insurance Company (Canada Branch) | | a | Stable | A | Stable |
| 086431 | Continental Casualty Company (Canada Branch) | | a | Positive | A | Stable |
| 085735 | Co-operators General Insurance Company | The Co-operators Group Limited | a- | Stable | A- | Stable |
| 086558 | CorePointe Insurance Company (Canada Branch) | | a- | Stable | A- | Stable |
| 085739 | The Dominion of Canada General Insurance Company | The Travelers Companies, Inc. | a | Stable | A | Stable |
| 085154 | Ecclesiastical Insurance Office plc (Canada Branch) | | a | Stable | A | Stable |
| 087031 | Echelon Insurance | Echelon Financial Holdings Inc. | bbb+ u | Developing | B++ u | Developing |
| 085741 | Economical Mutual Insurance Company | Economical Mutual Insurance Company | a- | Stable | A- | Stable |
| 066520 | Electric Insurance Company (Canada Branch) | | a+ | Stable | A | Stable |
| 085742 | Elite Insurance Company | Aviva plc | a+ | Stable | A | Stable |
| 006329 | The Empire Life Insurance Company | E-L Financial Corp Ltd | a | Stable | A | Stable |
| 087032 | Employers Insurance Company of Wausau (Canada Branch) | | a | Stable | A | Stable |
| 066867 | Employers Reassurance Corporation (Canada Branch) | | bbb- | Stable | B+ | Stable |
| 087011 | Euler Hermes North America Insurance Company (Canada Branch) | | aa | Stable | A+ | Stable |
| 087033 | Everest Insurance Company of Canada | Everest Re Group, Ltd | aa- | Stable | A+ | Stable |
| 087034 | Everest Reinsurance Company (Canada Branch) | | aa- | Stable | A+ | Stable |
| 087010 | Factory Mutual Insurance Company (Canada Branch) | | aa | Stable | A+ | Stable |
| 086245 | Farm Mutual Reinsurance Plan Inc. | | a- | Stable | A- | Stable |
| 087730 | Federal Insurance Company (Canada Branch) | | aa+ | Stable | A++ | Stable |
| 085503 | Federated Insurance Company of Canada | Fairfax Financial Holdings Limited | a | Stable | A | Stable |
| 086813 | First American Title Insurance Company (Canada Branch) | | a | Stable | A | Stable |
| 066893 | First Canadian Insurance Corporation | Firstcan Management, Inc. | a | Stable | A | Stable |
| 066847 | Foresters Life Insurance Company | Independent Order of Foresters | a+ | Stable | A | Stable |
| 069319 | General Re Life Corporation (Canada Branch) | | aa+ | Stable | A++ | Stable |
| 087042 | General Reinsurance Corporation (Canada Branch) | | aa+ | Stable | A++ | Stable |
| 066871 | Gerber Life Insurance Company (Canada Branch) | | a+ | Stable | A | Stable |
| 087045 | Great American Insurance Company (Canada Branch) | | aa- | Stable | A+ | Stable |
| 006493 | The Great-West Life Assurance Company | Great-West Lifeco Inc | aa | Stable | A+ | Stable |
| 085021 | The Guarantee Company of North America | Princeton Holdings Limited | a | Stable | A | Stable |
| 086980 | Hannover Rück SE (Canada Branch) | | aa | Stable | A+ | Stable |
| 087049 | Hartford Fire Insurance Company (Canada Branch) | | aa- | Stable | A+ | Stable |
| 060132 | The Independent Order of Foresters | Independent Order of Foresters | a+ | Stable | A | Stable |
| 006554 | Industrial Alliance Insurance and Financial Services Inc. | iA Financial Corporation Inc. | aa- | Stable | A+ | Stable |
| 066533 | Industrial Alliance Pacific General Insurance Corporation | iA Financial Corporation Inc. | a+ | Stable | A | Stable |
| 087054 | The Insurance Company of Prince Edward Island | Echelon Financial Holdings Inc. | bbb u | Negative | B++ u | Negative |
| 086334 | Intact Assurance agricole Inc | Intact Financial Corporation | aa- | Stable | A+ | Stable |
| 085758 | Intact Insurance Company | Intact Financial Corporation | aa- | Stable | A+ | Stable |
| 066805 | ivari | Canada Pension Plan Investment Board | aa- | Stable | A+ | Stable |
| 086618 | Jevco Insurance Company | Intact Financial Corporation | aa- | Stable | A+ | Stable |
| 066511 | Jewelers Mutual Insurance Company (Canada Branch) | | aa- | Stable | A+ | Stable |
| 066815 | Knights of Columbus (Canada Branch) | | aa | Stable | A+ | Stable |
| 087058 | Lawyers' Professional Indemnity Company | Law Society of Ontario | a | Stable | A | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|---------------------------|---|--|------|-------------------------|------|-------------------------|
| CANADA (CONTINUED) | | | | | | |
| 069357 | Liberty Life Assurance Company of Boston (Canada Branch) | | a+ | Stable | A | Stable |
| 087060 | Liberty Mutual Insurance Company (Canada Branch) | | a | Stable | A | Stable |
| 069330 | Life Insurance Company of North America (Canada Branch) | | a | Stable | A | Stable |
| 006667 | London Life Insurance Company | Great-West Lifeco Inc | aa | Stable | A+ | Stable |
| 006688 | The Manufacturers Life Insurance Company | Manulife Financial Corporation | aa- | Stable | A+ | Stable |
| 069336 | Metropolitan Life Insurance Company (Canada Branch) | | aa- | Stable | A+ | Stable |
| 066542 | Millennium Insurance Corporation | Firstcan Management, Inc. | a | Stable | A | Stable |
| 087065 | Mitsui Sumitomo Insurance Company Limited (Canada Branch) | | aa | Stable | A+ | Stable |
| 087066 | Motors Insurance Corporation (Canada Branch) | | bbb+ | Positive | B++ | Positive |
| 085770 | Munich Reinsurance Company of Canada | Munich Reinsurance Company | aa | Stable | A+ | Stable |
| 087068 | The Mutual Fire Insurance Company of British Columbia | | a- | Stable | A- | Stable |
| 066501 | National Liability & Fire Insurance Company (Canada Branch) | | aaa | Stable | A++ | Stable |
| 087071 | Nationwide Mutual Insurance Company (Canada Branch) | | aa- | Negative | A+ | Negative |
| 069340 | New York Life Insurance Company (Canada Branch) | | aaa | Stable | A++ | Stable |
| 085757 | The Nordic Insurance Company of Canada | Intact Financial Corporation | aa- | Stable | A+ | Stable |
| 085732 | Northbridge General Insurance Corporation | Fairfax Financial Holdings Limited | a | Stable | A | Stable |
| 086427 | Novex Insurance Company | Intact Financial Corporation | aa- | Stable | A+ | Stable |
| 087098 | Odyssey Reinsurance Company (Canada Branch) | | a+ | Stable | A | Stable |
| 086563 | Old Republic Insurance Company of Canada | Old Republic International Corporation | a+ | Stable | A | Stable |
| 087724 | Optimum Farm Insurance Inc | Optimum Group Inc | a- | Positive | A- | Positive |
| 087091 | Optimum Insurance Company Inc | Optimum Group Inc | a- | Positive | A- | Positive |
| 066827 | Optimum Reassurance Inc. | Optimum Group Inc | a- | Positive | A- | Positive |
| 087019 | Optimum West Insurance Company Inc. | Optimum Group Inc | a- | Positive | A- | Positive |
| 066816 | The Order of United Commercial Travelers of America (Canada Branch) | | bb+ | Stable | B | Stable |
| 066891 | Partner Reinsurance Company Ltd. (Canada Branch) | | a+ | Positive | A | Positive |
| 066889 | PartnerRe Life Reinsurance Company of Canada | EXOR N.V. | a+ | Positive | A | Positive |
| 086955 | Peace Hills General Insurance Company | Samson Cree Nation | bbb- | Stable | B+ | Stable |
| 085779 | Pilot Insurance Company | Aviva plc | a+ | Stable | A | Stable |
| 060156 | Primerica Life Insurance Company of Canada | Primerica, Inc. | aa- | Stable | A+ | Stable |
| 087082 | Protective Insurance Company (Canada Branch) | | a | Negative | A | Negative |
| 066806 | RBC Life Insurance Company | Royal Bank of Canada | a+ | Stable | A | Stable |
| 086573 | Red River Valley Mutual Insurance Company | | a- | Stable | A- | Stable |
| 066843 | ReliaStar Life Insurance Company (Canada Branch) | | a+ | Stable | A | Stable |
| 066817 | RGA Life Reinsurance Company of Canada | Reinsurance Group of America, Inc. | aa- | Stable | A+ | Stable |
| 066504 | S&Y Insurance Company | Aviva plc | a+ | Stable | A | Stable |
| 066521 | Safety National Casualty Corporation (Canada Branch) | | aa | Stable | A+ | Stable |
| 085306 | St. Paul Fire and Marine Insurance Company (Canada Branch) | | aa+ | Stable | A++ | Stable |
| 085787 | Saskatchewan Mutual Insurance Company | | a- | Stable | A- | Stable |
| 085445 | SCOR Canada Reinsurance Company | SCOR SE | aa- | Stable | A+ | Stable |
| 066849 | SCOR Global Life (Canada Branch) | | aa- | Stable | A+ | Stable |
| 085788 | Scottish & York Insurance Company, Limited | Aviva plc | a+ | Stable | A | Stable |
| 087090 | Sentry Insurance A Mutual Company (Canada Branch) | | aa- | Stable | A+ | Stable |
| 085786 | SGI CANADA | Province of Saskatchewan | a- | Stable | A- | Stable |
| 086846 | SGI CANADA Insurance Services Limited | Province of Saskatchewan | a- | Stable | A- | Stable |
| 087035 | Sirius America Insurance Company (Canada Branch) | | a | Stable | A | Stable |
| 085142 | Sompo Japan Nipponkoa Insurance Inc. (Canada Branch) | | aa- | Stable | A+ | Stable |
| 085791 | The Sovereign General Insurance Company | The Co-operators Group Limited | a- | Stable | A- | Stable |
| 066903 | SSQ, Life Insurance Company Inc. | Fonds de solidarité FTQ | a- | Positive | A- | Positive |
| 086568 | Stewart Title Guaranty Company (Canada Branch) | | a- | Stable | A- | Stable |
| 007101 | Sun Life Assurance Company of Canada | Sun Life Financial Inc | aa- | Stable | A+ | Stable |
| 066833 | Swiss Reinsurance Company (Canada Branch) | | aa | Stable | A+ | Stable |
| 085152 | Swiss Reinsurance Company (Canada Branch) | | aa | Stable | A+ | Stable |
| 089747 | T.H.E. Insurance Company (Canada Branch) | | a- u | Developing | A- u | Developing |
| 069326 | Talcott Resolution Life Insurance Company (Canada Branch) | | bbb+ | Stable | B++ | Stable |
| 085755 | Temple Insurance Company | Munich Reinsurance Company | aa | Stable | A+ | Stable |
| 087793 | The Toa Reinsurance Company of America (Canada Branch) | | a+ | Stable | A | Stable |
| 085141 | Tokio Marine and Nichido Fire Insurance Company Limited (Canada Branch) | | aa+ | Stable | A++ | Stable |
| 085795 | Traders General Insurance Company | Aviva plc | a+ | Stable | A | Stable |
| 086189 | Trafalgar Insurance Company of Canada | Intact Financial Corporation | aa- | Stable | A+ | Stable |
| 087099 | Transatlantic Reinsurance Company (Canada Branch) | | aa- | Stable | A+ | Stable |
| 057080 | Transportation Property and Casualty Company Inc. | South Coast British Columbia Transp | a | Stable | A | Stable |
| 086417 | Travelers Insurance Company of Canada | The Travelers Companies, Inc. | aa+ | Stable | A++ | Stable |
| 066523 | Trisura Guarantee Insurance Company | Trisura Group Ltd. | a- | Stable | A- | Stable |
| 066537 | Triton Insurance Company (Canada Branch) | | bbb- | Stable | B+ | Stable |
| 069354 | United American Insurance Company (Canada Branch) | | aa- | Negative | A+ | Negative |
| 085738 | Verassure Insurance Company | Fairfax Financial Holdings Limited | a | Stable | A | Stable |
| 086430 | Virginia Surety Company, Inc. (Canada Branch) | | a | Stable | A | Stable |
| 060079 | Wawanesa Life Insurance Company | Wawanesa Mutual Insurance Company | a | Stable | A | Stable |
| 085802 | The Wawanesa Mutual Insurance Company | Wawanesa Mutual Insurance Company | a+ | Stable | A | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|---------------------------|--|--|------|-------------------------|-----|-------------------------|
| CANADA (CONTINUED) | | | | | | |
| 066802 | Western Life Assurance Company | Wawanesa Mutual Insurance Company | a | Stable | A | Stable |
| 086127 | Westport Insurance Corporation (Canada Branch) | | aa | Stable | A+ | Stable |
| 085753 | Wynward Insurance Group | James Richardson & Sons, Limited | a | Stable | A | Stable |
| 086146 | XL Reinsurance America Inc (Canada Branch) | | aa- | Stable | A+ | Stable |
| 067531 | XL Specialty Insurance Company (Canada Branch) | | aa- | Stable | A+ | Stable |
| 087124 | Zenith Insurance Company | Fairfax Financial Holdings Limited | a | Stable | A | Stable |
| CAYMAN ISLANDS | | | | | | |
| 075251 | AHS Insurance Company, Ltd. | Atlantic Health System | a- | Stable | A- | Stable |
| 091083 | Barents Re Reinsurance Company, Inc. | Standard Capital Shareholdings, Inc. | a | Stable | A | Stable |
| 086911 | Best Meridian International Insurance Company SPC | BMI Financial Group, Inc. | a- | Stable | A- | Stable |
| 086808 | British Caymanian Insurance Company Limited | Edmund Gibbons Limited | a | Stable | A | Stable |
| 075478 | Caring Communities Insurance Company | Caring Communities, a Reciprocal RRG | a | Stable | A | Stable |
| 086807 | Cayman First Insurance Company Limited | Bahamas First Holdings Limited | a- | Stable | A- | Stable |
| 075057 | Colliers Bay Insurance Limited | Schlumberger Limited | a | Stable | A | Stable |
| 071352 | Crum & Forster SPC | Fairfax Financial Holdings Limited | a | Stable | A | Stable |
| 072142 | Eastern Re Ltd., S.P.C. | ProAssurance Corporation | a | Stable | A | Stable |
| 093520 | GeoVera Reinsurance, Ltd. | Flexpoint Ultimate Mgmt II (Cayman) Ltd. | a | Stable | A | Stable |
| 076873 | Greenlight Reinsurance, Ltd. | Greenlight Capital Re, Ltd. | a- | Stable | A- | Stable |
| 057453 | IAT Reinsurance Company Ltd. | Goose Creek Capital Inc. | a- | Stable | A- | Stable |
| 075491 | INRECO International Reinsurance Company | Pan-American Life Mutual Holding Company | a | Stable | A | Stable |
| 075811 | Investors Trust Assurance SPC | ITA International Holdings LLC | a- | Stable | A- | Stable |
| 086644 | Island Heritage Insurance Company, Ltd. | BF&M Limited | a | Stable | A | Stable |
| 072139 | Knight Insurance Company Ltd. | Don R. Hankey Trust | bbb+ | Negative | B++ | Stable |
| 093754 | Knighthead Annuity & Life Assurance Company | Knighthead Holdings Ltd. | bbb+ | Positive | B++ | Positive |
| 092935 | MetLife Global Benefits, Ltd. | MetLife, Inc. | a | Stable | A | Stable |
| 056454 | Palms Insurance Company, Limited | NextEra Energy, Inc. | a | Stable | A | Stable |
| 057485 | Pan-American International Insurance Corporation | Pan-American Life Mutual Holding Company | a | Stable | A | Stable |
| 076891 | Pillar Insurance, Ltd. | | a- | Stable | A- | Stable |
| 075658 | Radius Insurance Company | Phillips 66 | a | Stable | A | Stable |
| 055019 | Raffles Insurance Limited | | a | Stable | A | Stable |
| 092776 | Reaseguradora América SPC Ltd. | Grupo ASSA, S.A. | a- | Stable | A- | Stable |
| 073030 | Republic Insurance Company (Cayman) Limited | Republic Financial Holdings Limited | bbb+ | Stable | B++ | Stable |
| 085099 | United Insurance Company | United Holding Company, Ltd. | a- | Stable | A- | Stable |
| CHILE | | | | | | |
| 094888 | AVLA Seguros de Credito y Garantia S.A. | AVLA S.A. | bbb+ | Stable | B++ | Stable |
| CHINA | | | | | | |
| 090810 | Aioi Nissay Dowa Insurance (China) Company Limited | MS&AD Insurance Group Holdings, Inc. | a- | Stable | A- | Stable |
| 090956 | China Continent Property & Casualty Insurance Company Ltd | China Investment Corporation | a | Stable | A | Stable |
| 090957 | China Life Reinsurance Company Ltd. | China Investment Corporation | a | Stable | A | Stable |
| 088692 | China Property & Casualty Reinsurance Company Ltd. | China Investment Corporation | a | Stable | A | Stable |
| 090955 | China Reinsurance (Group) Corporation | China Investment Corporation | a | Stable | A | Stable |
| 095941 | COSCO SHIPPING Captive Insurance Co., Ltd. | China COSCO SHIPPING Corporation Limited | a | Stable | A | Stable |
| 091609 | General Reinsurance AG (Shanghai Branch) | | aa+ | Stable | A++ | Stable |
| 090079 | Hyundai Insurance (China) Co., Ltd. | Hyundai Marine & Fire Insurance Co Ltd | bbb | Negative | B++ | Negative |
| 091591 | LIG Insurance (China) Co Ltd | KB Financial Group Inc. | a- | Stable | A- | Stable |
| 078649 | Lloyd's Insurance Company (China) Limited | | a+ | Stable | A | Stable |
| 088779 | Ping An Health Insurance Company of China, Ltd. | Ping An Ins (Group) Co of China Ltd | a- | Stable | A- | Stable |
| 095077 | Qianhai Reinsurance Co., Ltd. | | a- | Stable | A- | Stable |
| 091102 | Starr Property & Casualty Insurance (China) Company, Limited | Starr International Company, Inc. | a | Stable | A | Stable |
| 094637 | Taiping Reinsurance (China) Company Ltd. | China Taiping Insurance Group Ltd. | a | Stable | A | Stable |
| COSTA RICA | | | | | | |
| 092545 | Best Meridian Insurance Company (Costa Rica Branch) | | a- | Stable | A- | Stable |
| 086238 | Instituto Nacional de Seguros | | a- | Positive | A- | Positive |
| CURAÇAO | | | | | | |
| 092564 | Nationale Borg Reinsurance N.V. | AmTrust Financial Services, Inc | a- | Stable | A- | Stable |
| CZECH REPUBLIC | | | | | | |
| 083779 | Ceska pojist'ovna, a.s. | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| DOMINICAN REPUBLIC | | | | | | |
| 084245 | La Colonial, S.A. - Compañía de Seguros | | bbb+ | Positive | B++ | Positive |
| EGYPT | | | | | | |
| 090946 | Arab Misr Insurance Group S.A.E. | Gulf Insurance Group K.S.C.P. | bbb | Stable | B++ | Stable |
| 085257 | Misr Insurance Company | Misr Insurance Holding Co | bbb | Stable | B++ | Stable |
| 092571 | Misr Life Insurance Company | Misr Insurance Holding Co | bbb | Stable | B++ | Stable |
| EL SALVADOR | | | | | | |
| 090425 | Pan-American Life Insurance Company (El Salvador Branch) | | a | Stable | A | Stable |
| FIJI | | | | | | |
| 093910 | The New India Assurance Company Limited (Fiji Branch) | | a- | Stable | A- | Stable |
| FINLAND | | | | | | |
| 085429 | LocalTapiola General Mutual Insurance Company | LocalTapiola General Mutual Ins Co | a | Positive | A | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|------------------|---|---|-------|-------------------------|-------|-------------------------|
| FRANCE | | | | | | |
| 093686 | AWP Health & Life S.A. | Allianz SE | aa | Stable | A+ | Stable |
| 078025 | AWP P&C S.A. | Allianz SE | aa | Stable | A+ | Stable |
| 084358 | AXA Global Re | AXA S.A. | aa- | Stable | A+ | Stable |
| 083186 | Axéria Prévoyance | Bruno Rousset SAS | a- u | Developing | A- u | Developing |
| 085834 | Caisse Centrale de Reassurance | Caisse Centrale de Reassurance | aa | Stable | A+ | Stable |
| 095025 | CCR RE | Caisse Centrale de Reassurance | a | Stable | A | Stable |
| 059781 | Covéa Coopérations | Société de Groupe d'Assurance Mut Covéa | a+ | Stable | A | Stable |
| 084095 | Generali IARD S.A. | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 085695 | Generali Vie S.A. | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 094290 | Mutuelle Générale de l'Education Nationale | Groupe VYV | a | Stable | A | Stable |
| 077365 | SCOR Global Life SE | SCOR SE | aa- | Stable | A+ | Stable |
| 078344 | SCOR Global P&C SE | SCOR SE | aa- | Stable | A+ | Stable |
| 085027 | SCOR SE | SCOR SE | aa- | Stable | A+ | Stable |
| 078968 | Société Hospitalière d'Assurances Mutuelles | Société Hospitalière d'Assurances Mut | a- | Stable | A- | Stable |
| GERMANY | | | | | | |
| 085761 | AachenMünchener Lebensversicherung AG | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 085302 | AachenMünchener Versicherung AG | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 087997 | Allianz Global Corporate & Specialty SE | Allianz SE | aa | Stable | A+ | Stable |
| 085449 | Allianz SE | Allianz SE | aa | Stable | A+ | Stable |
| 085303 | Central Krankenversicherung AG | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 085304 | COSMOS Lebensversicherungs-AG | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 085382 | COSMOS Versicherung AG | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 085437 | Delvag Versicherungs-AG | Deutsche Lufthansa Aktiengesellschaft | a | Stable | A | Stable |
| 085064 | E+S Rückversicherung AG | HDI V.a.G. | aa | Stable | A+ | Stable |
| 085310 | General Reinsurance AG | Berkshire Hathaway Inc. | aa+ | Stable | A++ | Stable |
| 084112 | Generali Deutschland AG | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 085076 | Generali Versicherung AG | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 086160 | Great Lakes Insurance SE | Munich Reinsurance Company | aa | Stable | A+ | Stable |
| 085070 | Hannover Rück SE | HDI V.a.G. | aa | Stable | A+ | Stable |
| 078321 | HDI Global Network AG | HDI V.a.G. | a+ | Stable | A | Stable |
| 077779 | HDI Global SE | HDI V.a.G. | a+ | Stable | A | Stable |
| 086486 | HDI Global Specialty SE | HDI V.a.G. | a+ | Stable | A | Stable |
| 085259 | HDI Haftpflichtverband der Deutschen Industrie V.a.G. | HDI V.a.G. | a+ | Stable | A | Stable |
| 085842 | HDI Lebensversicherung Aktiengesellschaft | HDI V.a.G. | a+ | Stable | A | Stable |
| 095937 | Markel Insurance SE | Markel Corporation | a+ | Stable | A | Stable |
| 085011 | Munich Reinsurance Company | Munich Reinsurance Company | aa | Stable | A+ | Stable |
| 055436 | Talanx AG | HDI V.a.G. | a+ | Stable | A | Stable |
| GHANA | | | | | | |
| 090035 | Ghana Reinsurance Company Limited | | bb | Stable | B | Stable |
| GIBRALTAR | | | | | | |
| 093497 | Alwyn Insurance Company Limited | Arch Capital Group Ltd. | aa- | Stable | A+ | Stable |
| 092592 | Calpe Insurance Company Limited | Alleghany Corporation | aa- | Stable | A+ | Stable |
| 022489 | Watford Insurance Company Europe Limited | Watford Holdings Ltd. | a- | Stable | A- | Stable |
| GUAM | | | | | | |
| 013922 | Century Insurance Company (Guam) Limited | Tan Holdings Corporation | bbb+ | Stable | B++ | Stable |
| 014135 | DB Insurance Co., Ltd. (Guam Branch) | DB Insurance Co., Ltd. | a+ | Stable | A | Stable |
| 013110 | First Net Insurance Company | Judith Moylan | bbb+ | Stable | B++ | Stable |
| 011448 | Pacific Indemnity Insurance Company | | a- | Stable | A- | Stable |
| 014145 | Sompo Japan Nipponkoa Insurance Inc. (Guam Branch) | | aa- | Stable | A+ | Stable |
| 012553 | Tokio Marine Pacific Insurance Limited | Tokio Marine Holdings, Inc. | aa- | Stable | A+ | Stable |
| GUERNSEY | | | | | | |
| 071294 | GBG Insurance Limited | GBGI Limited | bbb u | Positive | B++ u | Positive |
| 073417 | Hiscox Insurance Company (Guernsey) Limited | Hiscox Ltd | a+ | Stable | A | Stable |
| 094441 | Humboldt Re Limited | | a- | Stable | A- | Stable |
| 057796 | Jupiter Insurance Limited | BP p.l.c. | a | Stable | A | Stable |
| 093711 | Kelvin Re Limited | | a- | Stable | A- | Stable |
| HONDURAS | | | | | | |
| 077994 | Pan-American Life Insurance Company (Honduras Branch) | | a | Stable | A | Stable |
| HONG KONG | | | | | | |
| 091430 | AIG Insurance Hong Kong Limited | American International Group, Inc. | a | Stable | A | Stable |
| 093337 | Asia Capital Reinsurance Group Pte. Ltd. (Hong Kong Branch) | | a- | Negative | A- | Negative |
| 090678 | Blue Cross (Asia-Pacific) Insurance Limited | The Bank of East Asia, Limited | a | Stable | A | Stable |
| 077690 | China BOCOM Insurance Company Limited | Bank of Communications Co., Ltd. | a- | Stable | A- | Stable |
| 092801 | China Merchants Insurance Company Limited | China Merchants Group Limited | a- | Stable | A- | Stable |
| 085402 | China Taiping Insurance (HK) Company Limited | China Taiping Insurance Group Ltd. | a | Stable | A | Stable |
| 084822 | CMB Wing Lung Insurance Company Limited | China Merchants Bank Co., Ltd. | a- | Stable | A- | Stable |
| 092800 | Dah Sing Insurance Company (1976) Limited | Dah Sing Financial Holdings Limited | a- | Stable | A- | Stable |
| 090042 | Federal Insurance Company (Hong Kong Branch) | | aa+ | Stable | A++ | Stable |
| 086939 | Hong Leong Insurance (Asia) Limited | Hong Leong Company (Malaysia) Berhad | a- | Stable | A- | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|-----------------------|---|--|--------|-------------------------|------|-------------------------|
| HONG KONG (CONTINUED) | | | | | | |
| 093906 | The New India Assurance Company Limited (Hong Kong Branch) | Fosun International Holdings Ltd. | a- | Stable | A- | Stable |
| 091406 | Peak Reinsurance Company Limited | | a- | Stable | A- | Stable |
| 077936 | The People's Insurance Company of China (Hong Kong), Limited | | a- | Stable | A- | Stable |
| 090772 | Starr International Insurance (Asia) Limited | | a | Stable | A | Stable |
| 087838 | Sun Hung Kai Properties Insurance Limited | | a | Stable | A | Stable |
| 085029 | Taiping Reinsurance Company Limited | China Taiping Insurance Group Ltd. | a | Stable | A | Stable |
| 085637 | Tugu Insurance Company Limited | PT Pertamina (Persero) | bbb- | Negative | B+ | Negative |
| ICELAND | | | | | | |
| 083936 | Tryggingamidstodin hf. | Tryggingamidstodin hf. | bbb+ | Stable | B++ | Stable |
| INDIA | | | | | | |
| 086041 | General Insurance Corporation of India | General Insurance Corporation of India | a- | Stable | A- | Stable |
| 086042 | National Insurance Company Limited | New India Assurance Company Limited | b u | Negative | C++u | Negative |
| 086043 | The New India Assurance Company Limited | | a- | Stable | A- | Stable |
| 086044 | The Oriental Insurance Company Limited | | bbb+ | Negative | B++ | Stable |
| 085412 | United India Insurance Company Limited | | bb+ | Negative | B | Stable |
| INDONESIA | | | | | | |
| 078591 | PT Asuransi Jasa Indonesia (Persero) | PT Asuransi Jasa Indonesia (Persero) | bbb+ | Stable | B++ | Stable |
| 091075 | PT Asuransi Samsung Tugu | Samsung Fire & Marine Insurance Co, Ltd | a- | Stable | A- | Stable |
| 086731 | PT Asuransi Tokio Marine Indonesia | Tokio Marine Holdings, Inc. | a- | Stable | A- | Stable |
| 086732 | PT Asuransi Tugu Pratama Indonesia, Tbk | PT Pertamina (Persero) | a- | Negative | A- | Negative |
| IRELAND | | | | | | |
| 083090 | Allied World Assurance Company (Europe) Designated Activity Company | Fairfax Financial Holdings Limited | a+ | Stable | A | Stable |
| 057399 | AmTrust International Underwriters Designated Activity Company | AmTrust Financial Services, Inc | a- | Stable | A- | Stable |
| 077712 | Athora Ireland plc | Athora Holding Ltd. | bbb+ | Stable | B++ | Stable |
| 077332 | Atradius Reinsurance Designated Activity Company | INOC, S.A. | a+ | Stable | A | Stable |
| 083008 | AXIS Re SE | AXIS Capital Holdings Limited | aa- | Negative | A+ | Negative |
| 083007 | AXIS Specialty Europe SE | AXIS Capital Holdings Limited | aa- | Negative | A+ | Negative |
| 091197 | Beazley Insurance Designated Activity Company | Beazley plc | a | Stable | A | Stable |
| 078224 | Electric Insurance Ireland Designated Activity Company | General Electric Company | a+ | Stable | A | Stable |
| 090115 | Eni Insurance Designated Activity Company | Eni S.p.A. | a | Stable | A | Stable |
| 013983 | Everest Reinsurance Company (Ireland), Designated Activity Company | Everest Re Group, Ltd | aa- | Stable | A+ | Stable |
| 071417 | Fidelis Insurance Ireland Designated Activity Company | Greenlight Capital Re, Ltd. | a- | Stable | A- | Stable |
| 091169 | Greenlight Reinsurance Ireland, Designated Activity Company | | a- | Stable | A- | Stable |
| 084133 | Hannover Re (Ireland) Designated Activity Company | | aa | Stable | A+ | Stable |
| 091318 | Ironshore Europe Designated Activity Company | | a | Stable | A | Stable |
| 086455 | London Life and General Reinsurance Designated Activity Company | Great-West Lifeco Inc | aa | Stable | A+ | Stable |
| 078853 | Partner Reinsurance Europe SE | EXOR N.V. | a+ | Positive | A | Positive |
| 088621 | PartnerRe Ireland Insurance Designated Activity Company | EXOR N.V. | a+ | Positive | A | Positive |
| 087847 | Renaissance Reinsurance of Europe Unlimited Company | RenaissanceRe Holdings Ltd | aa- u | Developing | A+ u | Developing |
| 091913 | Talanx Reinsurance (Ireland) SE | HDI V.a.G. | a+ | Stable | A | Stable |
| 073263 | UnipolRe Designated Activity Company | Unipol Gruppo S.p.A. | a- | Stable | A- | Stable |
| 087674 | XL Insurance Company SE | AXA S.A. | aa- | Stable | A+ | Stable |
| 078455 | XL Re Europe SE | AXA S.A. | aa- | Stable | A+ | Stable |
| 085661 | Zurich Insurance plc | Zurich Insurance Group Ltd | aa- | Stable | A+ | Stable |
| ISLE OF MAN | | | | | | |
| 086910 | National Grid Insurance Company (Isle of Man) Limited | National Grid plc | a | Stable | A | Stable |
| ITALY | | | | | | |
| 085309 | Allianz S.p.A. | Allianz SE | aa | Stable | A+ | Stable |
| 085071 | Assicurazioni Generali S.p.A. | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 086554 | Generali Italia S.p.A. | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 088499 | S2C S.p.A. Compagnia di Assicurazioni di Crediti e Cauzioni | REAGIRA S.r.l. | bbb- | Stable | B+ | Stable |
| 085618 | SIAT - Società Italiana Assicurazioni e Riassicurazioni p.A. | Unipol Gruppo S.p.A. | a- | Stable | A- | Stable |
| 085194 | UnipolSai Assicurazioni S.p.A. | Unipol Gruppo S.p.A. | a- | Stable | A- | Stable |
| JAMAICA | | | | | | |
| 091514 | NCB Insurance Company Limited | National Commercial Bank Jamaica Limited | bb | Stable | B | Stable |
| 086086 | Sagicor Life Jamaica Limited | Sagicor Financial Corporation Limited | bbb+ u | Developing | B++u | Developing |
| JAPAN | | | | | | |
| 095857 | Aflac Life Insurance Japan Ltd. | Aflac Incorporated | aa- | Stable | A+ | Stable |
| 085028 | Aioi Nissay Dowa Insurance Company Limited | MS&AD Insurance Group Holdings, Inc. | aa | Stable | A+ | Stable |
| 090532 | Assicurazioni Generali S.p.A. (Japan Branch) | Dai-ichi Life Holdings, Inc. | a+ | Stable | A | Stable |
| 085255 | The Dai-ichi Life Insurance Company, Limited | | aa- | Stable | A+ | Stable |
| 091222 | Hyundai Marine & Fire Insurance Co., Ltd. (Japan Branch) | | a | Stable | A | Stable |
| 085358 | Meiji Yasuda Life Insurance Company | Meiji Yasuda Life Insurance Company | aa- | Stable | A+ | Stable |
| 084422 | Mitsui Sumitomo Insurance Company, Limited | MS&AD Insurance Group Holdings, Inc. | aa | Stable | A+ | Stable |
| 093361 | The New India Assurance Company Limited (Japan Branch) | Nippon Life Insurance Company | a- | Stable | A- | Stable |
| 085457 | Nippon Life Insurance Company | | aa- | Stable | A+ | Stable |
| 085258 | Sompo Japan Nipponkoa Insurance Inc. | SOMPO Holdings, Inc | aa- | Stable | A+ | Stable |
| 093225 | Starr Indemnity & Liability Company (Japan Branch) | The Toa Reinsurance Company, Limited | a | Stable | A | Stable |
| 085179 | The Toa Reinsurance Company, Limited | | a+ | Stable | A | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|--------------------------|--|---|--------|-------------------------|------|-------------------------|
| JAPAN (CONTINUED) | | | | | | |
| 085100 | Tokio Marine & Nichido Fire Insurance Co., Ltd. | Tokio Marine Holdings, Inc. | aa+ | Stable | A++ | Stable |
| JORDAN | | | | | | |
| 078183 | Arab Orient Insurance Company | Gulf Insurance Group K.S.C.P. | bbb | Negative | B++ | Negative |
| 091740 | ARABIA Insurance Company - Jordan | ARABIA Insurance Company s.a.l. | bbb- | Negative | B+ | Negative |
| 091584 | First Insurance Company | Solidarity Group Holding BSC (c) | bbb | Positive | B++ | Stable |
| 092479 | Jordan French Insurance Company Limited | | bb+ | Positive | B | Positive |
| 088866 | Jordan Insurance Company Plc. | | bbb- | Stable | B+ | Stable |
| 078963 | Jordan International Insurance Company | | bbb- | Negative | B+ | Negative |
| 089837 | Middle East Insurance Company Plc | | bbb- | Stable | B+ | Stable |
| KAZAKHSTAN | | | | | | |
| 078331 | Eurasia Insurance Company JSC | Eurasian Financial Company JSC | bbb+ | Negative | B++ | Stable |
| 091331 | Halyk-Life, Life Insurance Subsidiary Company of the Halyk Bank of Kazakhstan, JSC | Holding Group Almex JSC | bbb- u | Developing | B+ u | Developing |
| 090887 | Insurance Company London-Almaty JSC | Dostyk Leasing LLP | b+ | Stable | C++ | Stable |
| 091215 | Joint-Stock Company Subsidiary of Halyk Bank of Kazakhstan Halyk Insurance Company | Holding Group Almex JSC | bbb | Negative | B++ | Negative |
| 090884 | JSC Insurance Company Centras Insurance | Centras Capital LLP | b- | Stable | C+ | Stable |
| 092573 | JSC Salem Insurance Company | | e | | E | |
| 092322 | Kommesk-Omir Insurance Company JSC | Centras Capital LLP | bb- | Stable | B- | Stable |
| 092524 | Nomad Insurance Company JSC | Nomad Insurance Group Limited | b+ | Negative | C++ | Stable |
| 093287 | Nomad Life Insurance Company JSC | Nomad Insurance Group Limited | bb- | Stable | B- | Stable |
| 092467 | Victoria Insurance Company JSC | | bbb- | Negative | B+ | Negative |
| KENYA | | | | | | |
| 077803 | East Africa Reinsurance Company Limited | | bb+ | Stable | B | Stable |
| 085416 | Kenya Reinsurance Corporation Limited | Kenya Reinsurance Corporation Limited | bb+ | Stable | B | Stable |
| 078388 | ZEP-RE (PTA Reinsurance Company) | | bbb | Stable | B++ | Stable |
| KUWAIT | | | | | | |
| 086804 | Al Ahleia Insurance Company S.A.K.P. | Al Ahleia Insurance Company S.A.K.P. | a- | Stable | A- | Stable |
| 090950 | Gulf Insurance and Reinsurance Company K.S.C. (Closed) | Gulf Insurance Group K.S.C.P. | a | Stable | A | Stable |
| 090842 | Gulf Insurance Group K.S.C.P. | Gulf Insurance Group K.S.C.P. | a | Stable | A | Stable |
| 085585 | Kuwait Reinsurance Company K.S.C.P. | Al Ahleia Insurance Company S.A.K.P. | a- | Stable | A- | Stable |
| LEBANON | | | | | | |
| 090592 | Al Ittihad Al Watani (L'Union Nationale) Societe Generale d'Assurances du Proche Orient, sal | Nasco Insurance Group Limited | bb+ | Positive | B | Positive |
| 089190 | Arab Reinsurance Company SAL | | bbb- | Negative | B+ | Negative |
| 091312 | ARABIA Insurance Company s.a.l. | ARABIA Insurance Company s.a.l. | bbb | Stable | B++ | Stable |
| 092115 | Bankers Assurance S.A.L. | Nasco Insurance Group Limited | bbb | Stable | B++ | Stable |
| LIECHTENSTEIN | | | | | | |
| 077703 | Allianz Risk Transfer AG | Allianz SE | aa | Stable | A+ | Stable |
| 088986 | StarStone Insurance SE | Enstar Group Limited | a- | Stable | A- | Stable |
| 094253 | W. R. Berkley Europe AG | W. R. Berkley Corporation | aa- | Stable | A+ | Stable |
| 083829 | W. R. Berkley Insurance (Europe), SE | W. R. Berkley Corporation | aa- | Stable | A+ | Stable |
| LUXEMBOURG | | | | | | |
| 093455 | AmTrust Captive Solutions Limited | AmTrust Financial Services, Inc | a- | Stable | A- | Stable |
| 093205 | AmTrust Insurance Luxembourg S.A. | AmTrust Financial Services, Inc | a- | Stable | A- | Stable |
| 094889 | Barents Reinsurance S.A. | Standard Capital Shareholdings, Inc. | a | Stable | A | Stable |
| 094361 | Builders Direct S.A. | ACS, Actividades de Construcción y Serv | a- | Stable | A- | Stable |
| 094157 | Builders Reinsurance S.A. | ACS, Actividades de Construcción y Serv | a- | Stable | A- | Stable |
| 050229 | Colonnade Insurance S.A. | Fairfax Financial Holdings Limited | a- | Stable | A- | Stable |
| 095193 | FM Insurance Europe S.A. | Factory Mutual Insurance Company | aa | Stable | A+ | Stable |
| 094271 | GreenStars BNP Paribas S.A. | BNP Paribas SA | a+ | Stable | A | Stable |
| 093825 | iptiQ Life S.A. | Swiss Re Ltd | a+ | Stable | A | Stable |
| 077132 | Lombard International Assurance S.A. | LJA Holdings Ltd. | a- | Stable | A- | Stable |
| 091466 | Nova Casiopea Re S.A. | Telefonica S A | a- | Stable | A- | Stable |
| 086847 | Swiss Re Europe S.A. | Swiss Re Ltd | aa | Stable | A+ | Stable |
| 087600 | Swiss Re International SE | Swiss Re Ltd | aa | Stable | A+ | Stable |
| 093824 | Swiss Re Portfolio Partners S.A. | Swiss Re Ltd | aa | Stable | A+ | Stable |
| 078596 | United Re (Europe) S.A. | United Holding Company, Ltd. | a- | Stable | A- | Stable |
| MACAU | | | | | | |
| 092127 | AIG Insurance Hong Kong Limited (Macau Branch) | | a | Stable | A | Stable |
| 078304 | China Taiping Insurance (Macau) Co., Ltd. | China Taiping Insurance Group Ltd. | a | Stable | A | Stable |
| 089625 | Luen Fung Hang Insurance Company Limited | | a | Stable | A | Stable |
| 084138 | Macau Insurance Company Limited | Dah Sing Financial Holdings Limited | a- | Stable | A- | Stable |
| MALAYSIA | | | | | | |
| 090756 | Asia Capital Reinsurance Malaysia Sdn Bhd | ACR Capital Holdings Pte. Ltd. | a- | Negative | A- | Negative |
| 091269 | Energas Insurance (L) Limited | Petroleum Nasional Berhad | a | Stable | A | Stable |
| 093387 | General Insurance Corporation of India (Labuan Branch) | | a- | Stable | A- | Stable |
| 086913 | Labuan Reinsurance (L) Ltd | | a- | Negative | A- | Negative |
| 089132 | Lonpac Insurance Bhd | LPI Capital Bhd | a | Stable | A | Stable |
| 078303 | Malaysian Reinsurance Berhad | MNRB Holdings Berhad | a- | Stable | A- | Stable |
| 093253 | Singapore Reinsurance Corporation Limited (Labuan Branch) | | a- | Stable | A- | Stable |
| 092785 | Tune Protect Re Ltd. | Tune Protect Group Berhad | bbb+ | Stable | B++ | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|--|--|--|------|-------------------------|------|-------------------------|
| MALAYSIA (CONTINUED) | | | | | | |
| 093446 | Wentworth Insurance Company Limited (Labuan Branch) | | a | Stable | A | Stable |
| MALTA | | | | | | |
| 093312 | Accredited Insurance (Europe) Limited | Randall & Quilter Invest Hldgs, Ltd. | a- | Stable | A- | Stable |
| 091791 | ArgoGlobal SE | Argo Group International Holdings, Ltd | a | Stable | A | Stable |
| 090190 | Axeria Re Limited | Bruno Rousset SAS | a- u | Developing | A- u | Developing |
| 071311 | Fortegra Europe Insurance Company Limited | Tiptree Inc. | a- | Stable | A- | Stable |
| 095856 | Starr Europe Insurance Limited | Starr International Company, Inc. | a | Stable | A | Stable |
| MAURITIUS | | | | | | |
| 093911 | The New India Assurance Company Limited (Mauritius Branch) | | a- | Stable | A- | Stable |
| MEXICO | | | | | | |
| 091478 | Afianzadora Sofimex, S.A. | | a- | Stable | A- | Stable |
| 091459 | Armour Secure Insurance S.A. de C.V. | Trebuchet Group Holdings Limited | bb | Stable | B | Stable |
| 088757 | Aseguradora Aserta, S.A. de C.V. Grupo Financiero Aserta | Grupo Financiero Aserta, S.A. de C.V. | a- | Stable | A- | Stable |
| 085869 | Aseguradora Insurgentes, S.A. de C.V., Grupo Financiero Aserta | Grupo Financiero Aserta, S.A. de C.V. | a- | Stable | A- | Stable |
| 078092 | Aseguradora Patrimonial Vida, S.A. de C.V. | | b+ | Stable | C++ | Stable |
| 092888 | Aserta Seguros Vida, S.A. de C.V., Grupo Financiero Aserta | Grupo Financiero Aserta, S.A. de C.V. | bbb+ | Stable | B++ | Stable |
| 078093 | Assurant Daños México, S.A. | Assurant, Inc. | bbb+ | Positive | B++ | Positive |
| 078094 | Assurant Vida México, S.A. | Assurant, Inc. | bbb+ | Positive | B++ | Positive |
| 078635 | Atradius Seguros de Crédito, S.A. | INOC, S.A. | a+ | Stable | A | Stable |
| 095343 | Berkley International Fianzas México S.A. | W. R. Berkley Corporation | aa- | Stable | A+ | Stable |
| 095344 | Berkley International Seguros México S.A. | W. R. Berkley Corporation | aa- | Stable | A+ | Stable |
| 078090 | BUPA México, Compañía de Seguros, S.A. de C.V. | British United Provident Association Ltd | bbb+ | Stable | B++ | Stable |
| 092650 | CESCE Fianzas Mexico, S.A. de C.V. | Compañía Española de Seguros de Crédito | bbb+ | Stable | B++ | Stable |
| 077267 | Cesce Mexico, S.A. de C.V. | Compañía Española de Seguros de Crédito | bbb | Stable | B++ | Stable |
| 091484 | Dentegra Seguros Dentales, S.A. | Dentegra Group Inc | a | Stable | A | Stable |
| 083535 | El Aguila, Compañía de Seguros, S.A. de C.V. | American Financial Group, Inc | a- | Stable | A- | Stable |
| 077276 | General de Salud Compañía de Seguros SA | Peña Verde, S.A.B. | a- | Stable | A- | Stable |
| 086515 | General de Seguros, S.A.B. | Peña Verde, S.A.B. | a- | Stable | A- | Stable |
| 077263 | Grupo Mexicano de Seguros, S.A. de C.V. | GMS Valore, S.A. de C.V. | bbb+ | Stable | B++ | Stable |
| 085612 | Grupo Nacional Provincial S.A.B. | Grupo Nacional Provincial S.A.B. | a | Stable | A | Stable |
| 086923 | HDI-Gerling de México Seguros, S.A. | HDI V.a.G. | a+ | Stable | A | Stable |
| 091458 | Insignia Life S.A. de C.V. | Proyecto Insignia, S.A.P.I. de C.V. | bbb- | Positive | B+ | Positive |
| 091488 | MAPFRE Fianzas, S.A. | Fundación MAPFRE | a+ | Stable | A | Stable |
| 086287 | MAPFRE MÉXICO, S.A. | Fundación MAPFRE | a+ | Stable | A | Stable |
| 083016 | Quálitas Compañía de Seguros S.A. de C.V. | Quálitas Controladora, S.A.B. de C.V. | bbb- | Stable | B+ | Stable |
| 086054 | Reaseguradora Patria, S.A. | Peña Verde, S.A.B. | a | Stable | A | Stable |
| 087006 | Seguros Inbursa, S.A. Grupo Financiero Inbursa | Grupo Financiero Inbursa, S.A.B. de C.V. | a+ | Stable | A | Stable |
| 085870 | Seguros Monterrey New York Life, S.A. de C.V. | New York Life Insurance Company | aa+ | Stable | A++ | Stable |
| 078086 | Sompo Seguros Mexico, S.A. de C.V. | SOMPO Holdings, Inc | aa- | Stable | A+ | Stable |
| 078087 | Stewart Title Guaranty de México, S.A. de C.V. | Stewart Information Services Corporation | a- | Stable | A- | Stable |
| 078108 | XL Seguros México, S.A. de C.V. | AXA S.A. | aa- | Stable | A+ | Stable |
| 084250 | Zurich Aseguradora Mexicana, S.A. de C.V. | Zurich Insurance Group Ltd | a- u | Developing | A- u | Developing |
| MICRONESIA, FEDERATED STATES OF | | | | | | |
| 092427 | Marble Reinsurance Corporation | Marubeni Corporation | a- | Stable | A- | Stable |
| MOROCCO | | | | | | |
| 084052 | Société Centrale de Réassurance | Caisse de Depot et de Gestion | bbb | Stable | B++ | Stable |
| NEPAL | | | | | | |
| 093372 | National Insurance Company Limited (Nepal Branch) | | b u | Negative | C++u | Negative |
| 093242 | The Oriental Insurance Company Limited (Nepal Branch) | | bbb+ | Negative | B++ | Stable |
| NETHERLANDS | | | | | | |
| 094069 | Enel Insurance N.V. | Enel SpA | a- | Stable | A- | Stable |
| 077135 | N.V. Univé Her | Coöperatie Univé U.A. | a | Stable | A | Stable |
| NEW ZEALAND | | | | | | |
| 090607 | Aioi Nissay Dowa Insurance Company, Limited (New Zealand Branch) | | aa | Stable | A+ | Stable |
| 090237 | American Income Life Insurance Company (New Zealand Branch) | | aa- | Negative | A+ | Negative |
| 092576 | Beneficial Insurance Limited | Beneficial Holdings Limited | bbb | Stable | B++ | Stable |
| 091593 | BNZ Life Insurance Limited | National Australia Bank Limited | a | Stable | A | Stable |
| 091637 | Brightsideco Insurance Limited | ICF Holdings Pty Ltd | bbb | Negative | B++ | Negative |
| 090870 | CBL Insurance Limited | CBL Corporation Limited | f | | F | |
| 086363 | CIGNA Life Insurance New Zealand Limited | Cigna Corporation | a | Stable | A | Stable |
| 091826 | Co-operative Life Limited | Co-operative Bank Limited | bbb+ | Stable | B++ | Stable |
| 084340 | Consumer Insurance Services Limited | FlexiGroup Limited | bbb | Stable | B++ | Stable |
| 090856 | DPL Insurance Limited | Turners Automotive Group Limited | bbb- | Stable | B+ | Stable |
| 090784 | Fidelity Life Assurance Company Limited | | a- | Stable | A- | Stable |
| 090857 | First American Title Insurance Company of Australia Pty Limited (New Zealand Branch) | | a | Stable | A | Stable |
| 078332 | FMG Insurance Limited | Farmers' Mutual Group | a | Stable | A | Stable |
| 078699 | Foundation Life (NZ) Limited | Foundation Life Nominees Pty. Ltd. | a- | Stable | A- | Stable |
| 077165 | General Reinsurance Australia Ltd (New Zealand Branch) | | aa+ | Stable | A++ | Stable |
| 091811 | General Reinsurance Life Australia Limited (New Zealand Branch) | | aa+ | Stable | A++ | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|--------------------------------|--|--|------|-------------------------|-----|-------------------------|
| NEW ZEALAND (CONTINUED) | | | | | | |
| 091066 | Health Services Welfare Society Limited | | bbb- | Stable | B+ | Stable |
| 094650 | The Hollard Insurance Company Pty Ltd (New Zealand Branch) | | a- | Stable | A- | Stable |
| 092400 | Kiwi Insurance Limited | New Zealand Post Limited | a- | Stable | A- | Stable |
| 094359 | Lifetime Income Limited | Retirement Income Group Limited | bb- | Stable | B- | Stable |
| 077172 | Mitsui Sumitomo Insurance Company Limited (New Zealand Branch) | | aa | Stable | A+ | Stable |
| 095487 | Momentum Life Limited | Blueinc Group Pty Limited | bbb | Stable | B++ | Stable |
| 090239 | The New India Assurance Company Limited (New Zealand Branch) | | a- | Stable | A- | Stable |
| 086466 | New Zealand Medical Professionals Limited | | bbb- | Stable | B+ | Stable |
| 093644 | Pacific International Insurance Pty Ltd (New Zealand Branch) | | bbb | Stable | B++ | Stable |
| 091252 | Partners Life Limited | Partners Group Holdings Limited | bbb+ | Positive | B++ | Positive |
| 092782 | Pinnacle Life Limited | | bb+ | Stable | B | Stable |
| 091290 | Police Health Plan Limited | New Zealand Police Association | a- | Stable | A- | Stable |
| 092486 | Provident Insurance Corporation Limited | HWI Nominees Limited | bbb | Stable | B++ | Stable |
| 094509 | Quest Insurance Group Limited | Federal Pacific Group Limited | bb+ | Stable | B | Stable |
| 086404 | Sovereign Assurance Company Limited | AIA Group Limited | aa- | Stable | A+ | Stable |
| 091824 | Tokio Marine & Nichido Fire Insurance Company Limited (New Zealand Branch) | | aa+ | Stable | A++ | Stable |
| 089186 | TOWER Insurance Limited | TOWER Limited | a- | Stable | A- | Stable |
| 091065 | Union Medical Benefits Society Limited | | a | Stable | A | Stable |
| 090234 | Virginia Surety Company, Inc. (New Zealand Branch) | | a | Stable | A | Stable |
| 093397 | Youi NZ Pty Limited | Rand Merchant Investment Holdings Ltd | bbb | Stable | B++ | Stable |
| NIGERIA | | | | | | |
| 083411 | African Reinsurance Corporation | African Reinsurance Corporation | a | Stable | A | Stable |
| 090312 | AXA Mansard Insurance Plc | AXA S.A. | bbb- | Negative | B+ | Negative |
| 078723 | Continental Reinsurance Plc | C-Re Holding Limited | bbb- | Stable | B+ | Stable |
| 093617 | Custodian and Allied Insurance Limited | Custodian Investment Plc | bb+ | Stable | B | Stable |
| 093321 | Wapic Insurance Plc | Wapic Insurance Plc | b | Negative | C++ | Negative |
| NORWAY | | | | | | |
| 091925 | Protector Forsikring ASA | | bbb+ | Stable | B++ | Stable |
| OMAN | | | | | | |
| 078110 | National Life and General Insurance Company SAOG | Oman Intl Development & Investment Co | bbb+ | Stable | B++ | Stable |
| PAKISTAN | | | | | | |
| 085699 | Adamjee Insurance Company Limited | Adamjee Insurance Company Limited | bbb- | Stable | B+ | Stable |
| 077151 | EFU General Insurance Limited | EFU General Insurance Limited | bbb- | Positive | B+ | Positive |
| 086770 | Jubilee General Insurance Company Limited | | bbb- | Stable | B+ | Stable |
| PANAMA | | | | | | |
| 092691 | Acerta Compañía de Seguros, S.A. | Acerta Holdings, S.A. | bbb- | Stable | B+ | Stable |
| 087138 | Aseguradora Ancón, S.A. | Ancon Investment Corporation | a- | Stable | A- | Stable |
| 086937 | ASSA Compañía de Seguros S.A. | Grupo ASSA, S.A. | a u | Developing | A u | Developing |
| 090179 | Chubb Seguros Panama S.A. | Chubb Limited | a+ | Positive | A | Positive |
| 087142 | Compañía Internacional de Seguros, S.A. | Grupo Credicorp, Inc. | a | Stable | A | Stable |
| 078448 | Istmo Compañía de Reaseguros, Inc. | | e | | E | |
| 086149 | MAPFRE Panamá S.A. | Fundación MAPFRE | a | Stable | A | Stable |
| 087145 | Seguros Suramericana S.A. | Grupo de Inversiones Suramericana S.A. | a- | Stable | A- | Stable |
| 091354 | Worldwide Medical Assurance, Ltd. Corp. | Landeshut Holding Ltd. | bbb+ | Stable | B++ | Stable |
| PAPUA NEW GUINEA | | | | | | |
| 092953 | Capital General Insurance Company Limited | Capital Insurance Group Limited | b+ | Stable | C++ | Stable |
| 092954 | Capital Life Insurance Company Limited | Capital Insurance Group Limited | cc | Negative | C- | Negative |
| PERU | | | | | | |
| 095168 | AVLA Perú Compañía de Seguros S.A. | AVLA S.A. | bbb | Stable | B++ | Stable |
| 077316 | Chubb Perú S.A. Compañía de Seguros y Reaseguros | Chubb Limited | a+ | Stable | A | Stable |
| 077318 | Pacifico Compañía de Seguros y Reaseguros S.A. | Credicorp Ltd. | a- | Stable | A- | Stable |
| PHILIPPINES | | | | | | |
| 077617 | Malayan Insurance Co., Inc. | Pan Malayan Mgmt & Investment Corp | bbb+ | Stable | B++ | Stable |
| 086771 | National Reinsurance Corporation of the Philippines | | bbb | Negative | B++ | Negative |
| 093907 | The New India Assurance Company Limited (Philippines Branch) | | a- | Stable | A- | Stable |
| 093230 | Starr International Insurance (Philippines Branch) | | a | Stable | A | Stable |
| POLAND | | | | | | |
| 089013 | Polskie Towarzystwo Reasekuracji S.A. | Fairfax Financial Holdings Limited | a- | Stable | A- | Stable |
| PORTUGAL | | | | | | |
| 095277 | Abarca - Companhia de Seguros S.A. | Grupo Azuaga Morales, S.L. | bbb- | Stable | B+ | Stable |
| PUERTO RICO | | | | | | |
| 003536 | AIG Insurance Company-Puerto Rico | American International Group, Inc. | a | Stable | A | Stable |
| 062231 | AmFirst Life Insurance Company, LI. | Wheaton Management, LLC | a- | Stable | A- | Stable |
| 004151 | Antilles Insurance Company | Anglo Holdings LLC | a- | Negative | A- | Negative |
| 068045 | Caribbean American Life Assurance Company | Assurant, Inc. | a- | Stable | A- | Stable |
| 011355 | Caribbean American Property Insurance Company | Assurant, Inc. | a+ | Stable | A | Stable |
| 010652 | Chubb Insurance Company (Puerto Rico) | Chubb Limited | aa+ | Stable | A++ | Stable |
| 007607 | Cooperativa de Seguros de Vida de Puerto Rico | | ccc+ | Negative | C | Stable |
| 003502 | Cooperativa de Seguros Múltiples de Puerto Rico | Grupo Cooperativo Seguros Múltiples | bbb+ | Stable | B++ | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|--------------------------------|--|--|--------|-------------------------|------|-------------------------|
| PUERTO RICO (CONTINUED) | | | | | | |
| 060162 | Humana Health Plans of Puerto Rico, Inc. | Humana Inc. | bbb+ | Negative | B++ | Stable |
| 008265 | Humana Insurance of Puerto Rico, Inc. | Humana Inc. | bbb+ | Negative | B++ | Stable |
| 003534 | INTEGRAND Assurance Company | Victor J Salgado & Associates Inc | bbb+ u | Negative | B++u | Negative |
| 004290 | MAPFRE Pan American Insurance Company | Fundación MAPFRE | a | Stable | A | Stable |
| 011116 | MAPFRE PRAICO Insurance Company | Fundación MAPFRE | a | Stable | A | Stable |
| 014362 | Multinational Insurance Company | Ancon Investment Corporation | bbb+ | Stable | B++ | Stable |
| 007447 | Multinational Life Insurance Company | Ancon Investment Corporation | bbb | Stable | B++ | Stable |
| 022389 | One Alliance Insurance Corporation | Oswaldo Karam | bb+ | Stable | B | Stable |
| 060399 | Popular Life Re | Popular, Inc. | bbb | Stable | B++ | Stable |
| 013088 | QBE Seguros | QBE Insurance Group Limited | bbb u | Negative | B++u | Negative |
| 003828 | Real Legacy Assurance Company, Inc. | Grupo Cooperativo Seguros Múltiples | e | | E | |
| 012250 | Tower Bonding and Surety Company | | bb- | Negative | B- | Negative |
| 007132 | Trans-Oceanic Life Insurance Company | Trans-Oceanic Group Inc | bbb+ | Stable | B++ | Stable |
| 006135 | Triple-S Blue, Inc., LI. | Triple-S Management Corporation | bbb u | Negative | B++u | Negative |
| 000370 | Triple-S Propiedad, Inc. | Triple-S Management Corporation | bbb- u | Negative | B+ u | Negative |
| 068130 | Triple-S Salud, Inc. | Triple-S Management Corporation | bbb+ u | Negative | B++u | Negative |
| 007631 | Triple-S Vida, Inc. | Triple-S Management Corporation | bbb+ u | Negative | B++u | Negative |
| 011138 | United Surety & Indemnity Company | MRM Group, Inc. | a+ | Stable | A | Stable |
| 003665 | Universal Insurance Company (PR) | Universal Group, Inc. | a | Stable | A | Stable |
| 060097 | Universal Life Insurance Company | Universal Group, Inc. | a- | Stable | A- | Stable |
| 060567 | USIC Life Insurance Company | MRM Group, Inc. | bbb+ | Stable | B++ | Stable |
| QATAR | | | | | | |
| 078636 | Doha Insurance Group Q.P.S.C. | | a- | Stable | A- | Stable |
| 085452 | Qatar General Insurance & Reinsurance Company QPSC | Qatar General Insurance & Reins Co QPSC | a- | Stable | A- | Stable |
| 078335 | Qatar Insurance Company S.A.Q. | Qatar Insurance Company S.A.Q. | a | Stable | A | Stable |
| 078631 | Qatar Islamic Insurance Company Q.S.C. | | bbb+ | Stable | B++ | Stable |
| RUSSIA | | | | | | |
| 086892 | Ingosstrakh Insurance Company PJSC | Ingosstrakh Insurance Company PJSC | bbb- | Stable | B+ | Stable |
| 078919 | INSURANCE COMPANY OF GAZ INDUSTRY SOGAZ | INSURANCE COMPANY OF GAZ INDUSTRY SOGAZ | bbb u | Developing | B++u | Developing |
| 078871 | Russian Reinsurance Company JSC | | bb+ | Stable | B | Stable |
| SERBIA, REPUBLIC OF | | | | | | |
| 093006 | Dunav Re Company a.d.o. | Dunav Insurance Company j.s.c. | bb+ | Stable | B | Stable |
| SINGAPORE | | | | | | |
| 091421 | AIG Asia Pacific Insurance Pte. Ltd. | American International Group, Inc. | a+ | Stable | A | Stable |
| 078461 | Asia Capital Reinsurance Group Pte. Ltd. | ACR Capital Holdings Pte. Ltd. | a- | Negative | A- | Negative |
| 095028 | China Reinsurance (Group) Corporation (Singapore Branch) | | a | Stable | A | Stable |
| 088853 | China Taiping Insurance (Singapore) Pte. Ltd. | China Taiping Insurance Group Ltd. | a | Stable | A | Stable |
| 086776 | EQ Insurance Company Limited | Citystate Capital Asia Pte. Ltd. | bbb+ | Stable | B++ | Stable |
| 091559 | ERGO Insurance Pte. Ltd. | Munich Reinsurance Company | bbb+ | Negative | B++ | Stable |
| 093151 | Federal Insurance Company (Singapore Branch) | | aa+ | Stable | A++ | Stable |
| 094364 | Great American Insurance Company (Singapore Branch) | | aa- | Stable | A+ | Stable |
| 093162 | Korean Reinsurance Company (Singapore Branch) | | a | Stable | A | Stable |
| 089433 | MS First Capital Insurance Limited | MS&AD Insurance Group Holdings, Inc. | a | Stable | A | Stable |
| 091577 | Samsung Reinsurance Pte. Ltd. | Samsung Fire & Marine Insurance Co, Ltd | a | Stable | A | Stable |
| 088684 | SCOR Reinsurance Asia-Pacific Pte Ltd | SCOR SE | aa- | Stable | A+ | Stable |
| 085224 | Singapore Reinsurance Corporation Limited | | a- | Stable | A- | Stable |
| 091708 | Starr International Insurance (Singapore) Pte. Ltd. | Starr International Company, Inc. | a | Stable | A | Stable |
| 085830 | Swiss Re Asia Pte. Ltd. | Swiss Re Ltd | aa | Stable | A+ | Stable |
| 071503 | Transatlantic Reinsurance Company (Singapore Branch) | | aa- | Stable | A+ | Stable |
| 086781 | United Overseas Insurance Limited | United Overseas Bank Limited | aa- | Stable | A+ | Stable |
| SLOVENIA | | | | | | |
| 083847 | Pozavarovalnica Sava d.d. | Pozavarovalnica Sava d.d. | a | Stable | A | Stable |
| 088765 | Pozavarovalnica Triglav Re, d.d. | Zavarovalnica Triglav d.d. | a | Stable | A | Stable |
| 092224 | Zavarovalnica Triglav d.d. | Zavarovalnica Triglav d.d. | aa | Stable | A | Stable |
| SOUTH AFRICA | | | | | | |
| 086651 | General Reinsurance Africa Ltd | Berkshire Hathaway Inc. | aa+ | Stable | A++ | Stable |
| SOUTH KOREA | | | | | | |
| 093314 | ACE American Insurance Company Korea (Korea Branch) | | aa+ | Stable | A++ | Stable |
| 093791 | Construction Guarantee Cooperative | | aa- | Stable | A+ | Stable |
| 087968 | DB Insurance Co., Ltd. | DB Insurance Co., Ltd. | a+ | Stable | A | Stable |
| 092056 | General Reinsurance AG (Seoul Branch) | | aa+ | Stable | A++ | Stable |
| 086796 | Hanwha General Insurance Company Limited | Hanwha Life Insurance Co., Ltd. | a | Stable | A | Stable |
| 085468 | Hyundai Marine & Fire Insurance Co., Ltd. | Hyundai Marine & Fire Insurance Co Ltd | a | Stable | A | Stable |
| 086459 | KB Insurance Co., Ltd. | KB Financial Group Inc. | a | Stable | A | Stable |
| 092701 | Korea P&I Club | | a- | Stable | A- | Stable |
| 085225 | Korean Reinsurance Company | | a | Stable | A | Stable |
| 085600 | Meritz Fire & Marine Insurance Co., Ltd. | Meritz Financial Group Inc. | a- | Stable | A- | Stable |
| 093309 | NongHyup Property and Casualty Insurance Company Limited | Natl Agricultural Cooperative Federation | a- | Stable | A- | Stable |
| 088873 | RGA Reinsurance Company (South Korea Branch) | | aa- | Stable | A+ | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|--------------------------------|--|--|-------|-------------------------|------|-------------------------|
| SOUTH KOREA (CONTINUED) | | | | | | |
| 085850 | Samsung Fire & Marine Insurance Co., Ltd. | Samsung Fire & Marine Insurance Co, Ltd | aa+ | Stable | A++ | Stable |
| SPAIN | | | | | | |
| 083565 | Atradius Crédito y Caucción S.A. de Seguros y Reaseguros | INOC, S.A. | a+ | Stable | A | Stable |
| 083556 | Bilbao, Compañía Anónima de Seguros y Reaseguros S.A. | INOC, S.A. | a+ | Stable | A | Stable |
| 090414 | Generali España, Sociedad Anónima de Seguros y Reaseguros | Assicurazioni Generali S.p.A. | a+ | Stable | A | Stable |
| 090154 | MAPFRE España, Compañía de Seguros y Reaseguros S.A. | Fundación MAPFRE | a+ | Stable | A | Stable |
| 086801 | MAPFRE GLOBAL RISKS, Compañía Internacional de Seguros y Reaseguros S.A. | Fundación MAPFRE | a+ | Stable | A | Stable |
| 086277 | MAPFRE RE, Compañía de Reaseguros, S.A. | Fundación MAPFRE | a+ | Stable | A | Stable |
| 085481 | Nacional de Reaseguros, S.A. | Corporacion Europea de Inversiones | a | Stable | A | Stable |
| 085823 | Ocaso, S.A. Seguros y Reaseguros | Ocaso, S.A. Seguros y Reaseguros | a+ | Stable | A | Stable |
| 086543 | Plus Ultra Seguros Generales y Vida, S.A. de Seguros y Reaseguros | INOC, S.A. | a+ | Stable | A | Stable |
| 086803 | Santa Lucia S.A. Compañía de Seguros y Reaseguros | Santa Lucia S.A. Compañía de Seg y Reas | a | Stable | A | Stable |
| 084142 | Seguros Catalana Occidente, S.A. de Seguros y Reaseguros | INOC, S.A. | a+ | Stable | A | Stable |
| 086153 | Solunión Seguros, Compañía Internacional de Seguros y Reaseguros S.A. | Allianz SE | a | Stable | A | Stable |
| ST. KITTS AND NEVIS | | | | | | |
| 094568 | TDC Insurance Company Limited | St Kitts-Nevis-Anguilla Trading Develop | a- | Stable | A- | Stable |
| 086153 | Solunión Seguros, Compañía Internacional de Seguros y Reaseguros S.A. | Allianz SE | a | Stable | A | Stable |
| ST. LUCIA | | | | | | |
| 092884 | M&C General Insurance Company Limited | Goddard Enterprises Limited | a- | Stable | A- | Stable |
| ST. MAARTEN | | | | | | |
| 089215 | National General Insurance Corporation (NAGICO) N.V. | Nagico Holdings Limited | bbb | Positive | B++ | Stable |
| SWEDEN | | | | | | |
| 087809 | ERIKA Försäkringsaktiebolag (publ) | Universal Care S.ä.r.l. | a- | Stable | A- | Stable |
| 086396 | Sirius International Insurance Corporation (publ) | China Minsheng Investment Group Corp Ltd | a | Stable | A | Stable |
| 085716 | The Swedish Club | | a- | Stable | A- | Stable |
| SWITZERLAND | | | | | | |
| 078185 | Canopus Reinsurance AG | Fidentia Fortuna Holdings, Ltd. | a- | Stable | A- | Stable |
| 091292 | Catlin Re Switzerland Ltd | AXA S.A. | aa- | Stable | A+ | Stable |
| 078032 | Intercona Re AG | Nestlé, S.A. | aa- | Stable | A+ | Stable |
| 078117 | MS Amlin AG | MS&AD Insurance Group Holdings, Inc. | a+ | Stable | A | Stable |
| 085060 | New Reinsurance Company Ltd. | Munich Reinsurance Company | aa | Stable | A+ | Stable |
| 088364 | Peak Reinsurance AG | Fosun International Holdings Ltd. | a- | Stable | A- | Stable |
| 084820 | SCOR Switzerland AG | SCOR SE | aa- | Stable | A+ | Stable |
| 095043 | Sigurd Rück AG | Saipem S.p.A. | a- | Stable | A- | Stable |
| 056958 | Solen Versicherungen AG | Royal Dutch Shell plc | a+ | Stable | A | Stable |
| 091982 | Swiss Re Corporate Solutions Ltd | Swiss Re Ltd | aa | Stable | A+ | Stable |
| 085009 | Swiss Reinsurance Company Ltd | Swiss Re Ltd | aa | Stable | A+ | Stable |
| 075961 | The Toa 21st Century Reinsurance Company, Ltd. | The Toa Reinsurance Company, Limited | a+ | Stable | A | Stable |
| 073848 | Tokio Millennium Re AG | Tokio Marine Holdings, Inc. | aa- u | Developing | A+ u | Developing |
| 086500 | TransRe Zurich Ltd. | Alleghany Corporation | aa- | Stable | A+ | Stable |
| 078516 | Validus Reinsurance (Switzerland) Ltd. | American International Group, Inc. | a | Stable | A | Stable |
| 078050 | XL Insurance Switzerland Ltd | AXA S.A. | aa- | Stable | A+ | Stable |
| 085095 | Zurich Insurance Company Limited | Zurich Insurance Group Ltd | aa- | Stable | A+ | Stable |
| TAIWAN | | | | | | |
| 086496 | Central Reinsurance Corporation | | a | Stable | A | Stable |
| 086888 | Fubon Insurance Co., Ltd. | Fubon Financial Holding Co., Ltd. | a+ | Stable | A | Stable |
| 086271 | Hotai Insurance Co., Ltd. | Ho Tai Motor Co., Ltd. | a- | Stable | A- | Stable |
| 090633 | Insurance Company of North America (Taiwan Branch) | | aa+ | Stable | A++ | Stable |
| 090622 | Shinkong Insurance Company Limited | | a | Stable | A | Stable |
| 084184 | South China Insurance Co., Ltd. | Hua Nan Financial Holdings Co. Ltd. | a | Stable | A | Stable |
| 078994 | Union Insurance Company Limited | | a- | Stable | A- | Stable |
| THAILAND | | | | | | |
| 085568 | Asian Reinsurance Corporation | | bbb- | Stable | B+ | Stable |
| 086195 | Bangkok Insurance Public Company Limited | | a- | Stable | A- | Stable |
| 093908 | The New India Assurance Company Limited (Thailand Branch) | | a- | Stable | A- | Stable |
| 091691 | Thaire Life Assurance Public Company Limited | | a- | Stable | A- | Stable |
| TOGO | | | | | | |
| 093852 | CICA Re | | bb+ | Stable | B | Stable |
| TRINIDAD AND TOBAGO | | | | | | |
| 086364 | Guardian General Insurance Limited | Guardian Holdings Limited | a- | Stable | A- | Stable |
| 084191 | Guardian Life of the Caribbean Limited | Guardian Holdings Limited | a- | Stable | A- | Stable |
| 087112 | Gulf Insurance Limited | Assuria N.V. | bb | Negative | B | Negative |
| 084218 | Trinidad & Tobago Insurance Limited | ANSA McAL Limited | a- | Stable | A- | Stable |
| TUNISIA | | | | | | |
| 083349 | Société Tunisienne de Réassurance | | bbb- | Stable | B+ | Stable |
| TURKEY | | | | | | |
| 085454 | Milli Reasurans Turk Anonim Sirketi | Türkiye İş Bankası A.S. | bbb- | Negative | B+ | Negative |
| U.S. VIRGIN ISLANDS | | | | | | |
| 011064 | Dorchester Insurance Company, Ltd. | Topa Equities Ltd | a- | Stable | A- | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|--|---|--|------|-------------------------|-----|-------------------------|
| U.S. VIRGIN ISLANDS (CONTINUED) | | | | | | |
| 062123 | Elan Solutions, Inc. | | bbb- | Negative | B+ | Negative |
| 011328 | Guardian Insurance Company, Inc. | Lockhart Companies, Inc. | a- | Negative | A- | Negative |
| UNITED ARAB EMIRATES | | | | | | |
| 090708 | Abu Dhabi National Takaful Company P.S.C. | | a- | Stable | A- | Stable |
| 090714 | Al-Sagr National Insurance Company P.S.C. | | bbb- | Stable | B+ | Stable |
| 078732 | Alliance Insurance (PSC) | | a- | Stable | A- | Stable |
| 093336 | Asia Capital Reinsurance Group Pte. Ltd. (Dubai Branch) | | a- | Negative | A- | Negative |
| 090584 | Dubai Insurance Company (PSC) | | a- | Stable | A- | Stable |
| 090716 | Dubai National Insurance & Reinsurance P.S.C. | | bbb+ | Positive | B++ | Positive |
| 085401 | Emirates Insurance Company P.S.C. | | a- | Stable | A- | Stable |
| 093386 | General Insurance Corporation of India (Dubai Branch) | | a- | Stable | A- | Stable |
| 090718 | National General Insurance Company (P.S.C.) | | a- | Stable | A- | Stable |
| 092651 | National Takaful Company (Watania) PJSC | MB Holding Company LLC | bb+ | Stable | B | Stable |
| 090644 | Noor Takaful Family PJSC | Noor Investment Group LLC | bb | Stable | B | Stable |
| 090591 | Noor Takaful General PJSC | Noor Investment Group LLC | bb | Stable | B | Stable |
| 078177 | Oman Insurance Company P.S.C. | Mashreqbank psc | a | Stable | A | Stable |
| 078593 | Orient Insurance PJSC | Al Futtaim Private Company LLC | a | Positive | A | Stable |
| 090357 | Union Insurance Company P.J.S.C. | | bbb | Stable | B++ | Stable |
| UNITED KINGDOM | | | | | | |
| 078652 | Aetna Insurance Company Limited | Aetna Inc. | a- | Stable | A- | Stable |
| 044147 | American International Group UK Limited | American International Group, Inc. | a | Stable | A | Stable |
| 087400 | AmTrust Europe Limited | AmTrust Financial Services, Inc | a- | Stable | A- | Stable |
| 077102 | Arch Insurance Company (Europe) Limited | Arch Capital Group Ltd. | aa- | Stable | A+ | Stable |
| 084806 | Aspen Insurance UK Limited | Aspen Insurance Holdings Limited | a u | Developing | A u | Developing |
| 078773 | Aviva Insurance Limited | Aviva plc | a+ | Stable | A | Stable |
| 085047 | Aviva International Insurance Limited | Aviva plc | a+ | Stable | A | Stable |
| 086485 | Chubb European Group SE | Chubb Limited | aa+ | Stable | A++ | Stable |
| 086286 | Ecclesiastical Insurance Office plc | Allchurches Trust Limited | a | Stable | A | Stable |
| 083234 | Endurance Worldwide Insurance Limited | SOMPO Holdings, Inc | aa- | Stable | A+ | Stable |
| 093764 | Fidelis Underwriting Limited | Fidelis Insurance Holdings Limited | a- | Stable | A- | Stable |
| 086695 | First Title Insurance plc | First American Financial Corporation | a | Stable | A | Stable |
| 086513 | FM Insurance Company Limited | Factory Mutual Insurance Company | aa | Stable | A+ | Stable |
| 087350 | Folgate Insurance Company Limited | Anglo London Limited | bb+ | Stable | B | Stable |
| 093388 | General Insurance Corporation of India (United Kingdom Branch) | | a- | Stable | A- | Stable |
| 086912 | Hiscox Insurance Company Limited | Hiscox Ltd | a+ | Stable | A | Stable |
| 086999 | HSB Engineering Insurance Limited | Munich Reinsurance Company | aa+ | Stable | A++ | Stable |
| 091476 | International General Insurance Company (UK) Limited | International General Insur Holdings Ltd | a- | Positive | A- | Positive |
| 089484 | IRB Brasil Resseguros S.A. (London Branch) | | a- | Positive | A- | Positive |
| 087409 | Irwell Insurance Company Limited | Fred Done 1998 Children's Life Interest | bbb | Stable | B++ | Stable |
| 078390 | Lancashire Insurance Company (UK) Limited | Lancashire Holdings Limited | a+ | Stable | A | Stable |
| 084279 | Legal and General Assurance Society Limited | Legal & General Group Plc | aa- | Stable | A+ | Stable |
| 085202 | Lloyd's | | a+ | Stable | A | Stable |
| 048337 | Lloyd's Syndicate 2001 (MS Amlin Underwriting Limited) | | a+ | Stable | A s | Stable |
| 048339 | Lloyd's Syndicate 2003 (Catlin Underwriting Agencies Limited) | | a+ | Stable | A s | Stable |
| 048932 | Lloyd's Syndicate 2010 (Cathedral Underwriting Limited) | | a+ | Stable | A s | Stable |
| 048946 | Lloyd's Syndicate 2623 (Beazley Furlonge Limited) | | a+ | Stable | A s | Stable |
| 048945 | Lloyd's Syndicate 3000 (Markel Syndicate Management Limited) | | a+ | Stable | A s | Stable |
| 047731 | Lloyd's Syndicate 33 (Hiscox Syndicates Limited) | | a+ | Stable | A s | Stable |
| 049253 | Lloyd's Syndicate 3622 (Beazley Furlonge Limited) | | a+ | Stable | A s | Stable |
| 049246 | Lloyd's Syndicate 3623 (Beazley Furlonge Limited) | | a+ | Stable | A s | Stable |
| 047972 | Lloyd's Syndicate 510 (Tokio Marine Kiln Syndicates Limited) | | a+ | Stable | A s | Stable |
| 048937 | Lloyd's Syndicate 623 (Beazley Furlonge Limited) | | a+ | Stable | A s | Stable |
| 087438 | London General Insurance Company Limited | Assurant, Inc. | a | Stable | A | Stable |
| 084203 | London General Life Company Limited | Assurant, Inc. | a | Stable | A | Stable |
| 085173 | Markel International Insurance Company Limited | Markel Corporation | a+ | Stable | A | Stable |
| 088277 | Navigators International Insurance Company Ltd. | The Navigators Group, Inc. | a+ | Stable | A | Stable |
| 087706 | The New India Assurance Company Limited (United Kingdom Branch) | | a- | Stable | A- | Stable |
| 078187 | Newline Insurance Company Limited | Fairfax Financial Holdings Limited | a+ | Stable | A | Stable |
| 085516 | QBE Re (Europe) Limited | QBE Insurance Group Limited | a+ | Stable | A | Stable |
| 086126 | QBE UK Limited | QBE Insurance Group Limited | a+ | Stable | A | Stable |
| 091214 | Samsung Fire & Marine Insurance Company of Europe, Limited | Samsung Fire & Marine Insurance Co, Ltd | a | Stable | A | Stable |
| 085448 | SCOR UK Company Limited | SCOR SE | aa- | Stable | A+ | Stable |
| 092292 | Starr Insurance & Reinsurance Limited (United Kingdom Branch) | | a | Stable | A | Stable |
| 094943 | Starr International (Europe) Limited | Starr International Company, Inc. | a | Stable | A | Stable |
| 077364 | Stewart Title Limited | Stewart Information Services Corporation | a- | Stable | A- | Stable |
| 072513 | The United Kingdom Mutual War Risks Association Ltd. | | a- | Stable | A- | Stable |
| 093227 | TransRe London Limited | Alleghany Corporation | aa- | Stable | A+ | Stable |
| 087376 | Travelers Casualty and Surety Company of Europe Limited | The Travelers Companies, Inc. | aa+ | Stable | A++ | Stable |
| 085363 | Travelers Insurance Company Limited | The Travelers Companies, Inc. | aa+ | Stable | A++ | Stable |

AM Best's Credit Ratings

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication |
|-----------------------------------|--|--|------|-------------------------|-----|-------------------------|
| UNITED KINGDOM (CONTINUED) | | | | | | |
| 084975 | TT Club Mutual Insurance Limited | Through Transport Mutual Ins Assoc Ltd | a- | Stable | A- | Stable |
| 087660 | USAA Limited | United Services Automobile Association | aaa | Stable | A++ | Stable |
| 077622 | XL Catlin Insurance Company UK Limited | AXA S.A. | aa- | Stable | A+ | Stable |
| VIETNAM | | | | | | |
| 090844 | Bao Minh Insurance Corporation | | bbb | Stable | B++ | Stable |
| 092245 | BIDV Insurance Corporation | Bank for Invest & Develop of Vietnam JSC | bbb | Stable | B++ | Stable |
| 090845 | Petrolimex Insurance Corporation | Vietnam Natl Petroleum Corporation | bbb- | Stable | B+ | Stable |

AM Best's Credit Ratings

BEST'S ISSUER CREDIT RATING GUIDE – (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.

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

| 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).

Best's Short-Term Issuer Credit Rating (ICR) Scale

| Rating Categories | Rating Symbols | Category Definitions |
|-------------------|----------------|--|
| Strongest | AMB-1+ | Assigned to entities that have, in our opinion, the strongest ability to repay their short-term financial obligations. |
| Outstanding | AMB-1 | Assigned to entities that have, in our opinion, an outstanding ability to repay their short-term financial obligations. |
| Satisfactory | AMB-2 | Assigned to entities that have, in our opinion, a satisfactory ability to repay their short-term financial obligations. |
| Adequate | AMB-3 | Assigned to entities that have, in our opinion, an adequate ability to repay their short-term financial obligations; however, adverse industry or economic conditions likely will reduce their capacity to meet their financial commitments. |
| Questionable | AMB-4 | Assigned to entities that have, in our opinion, questionable credit quality and are vulnerable to adverse economic or other external changes, which could have a marked impact on their ability to meet their financial commitments. |

Long- and Short-Term Issuer Credit Non-Rating Designations

| Designation Symbols | Designation Definitions |
|---------------------|--|
| d | Status assigned to entities (excluding insurers) that are in default or when a bankruptcy petition or similar action has been filed and made public. |
| e | Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments. |
| f | Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent. |
| s | Status assigned to rated entities to suspend the outstanding ICR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements. |
| nr | Status assigned to entities that are not rated; may include previously rated entities or entities that have never been rated by AM Best. |

Rating Disclosure: Use and Limitations

A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile and enterprise risk management or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches. Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Rating Services, Inc. (AM Best) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.

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 "Understanding Best's Credit Ratings" available at no charge on the AM Best website. BCRs are proprietary and may not be reproduced without permission.

Copyright © 2019 by A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

Version 010219

AM Best's Credit Ratings

BEST'S FINANCIAL STRENGTH RATING GUIDE – (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.

Best's Financial Strength Rating (FSR) Scale

| 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 "-".

Financial Strength Non-Rating Designations

| Designation Symbols | Designation Definitions |
|---------------------|---|
| E | Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments. |
| F | Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent. |
| S | Status assigned to rated insurance companies to suspend the outstanding FSR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements. |
| NR | Status assigned to insurance companies that are not rated; may include previously rated insurance companies or insurance companies that have never been rated by AM Best. |

Rating Disclosure – Use and Limitations

A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile and enterprise risk management or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches. Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Rating Services, Inc. (AM Best) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.

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 "Understanding Best's Credit Ratings" available at no charge on the AM Best website. BCRs are proprietary and may not be reproduced without permission.

Copyright © 2019 by A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

Version 010219



Founded in 1899, AM Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

AM BEST COMPANY, INC.

Oldwick, NJ 08858

AM BEST RATING SERVICES, INC.

Oldwick, NJ 08858

WORLD HEADQUARTERS

1 Ambest Road, Oldwick, NJ 08858

Phone: +1 908 439 2200

WASHINGTON

830 National Press Building
529 14th Street N.W., Washington, DC 20045

Phone: +1 202 347 3090

MEXICO CITY

Paseo de la Reforma 412 Piso 23

Mexico City, Mexico

Phone: +52 55 1102 2720

LONDON

12 Arthur Street, 6th Floor, London, UK EC4R 9AB

Phone: +44 20 7626 6264

AMSTERDAM

3rd Floor, NoMA House

Gustav Mahlerlaan 1212

1081 LA Amsterdam, Netherlands

Phone: +31 20 308 5420

DUBAI*

Office 102, Tower 2, Currency House, DIFC

P.O. Box 506617, Dubai, UAE

Phone: +971 4375 2780

*Regulated by the DFSA as a Representative Office

SINGAPORE

6 Battery Road #39-04

Singapore, 049909

Phone: + 65 6303 5000

HONG KONG

Unit 4004 Central Plaza, 18 Harbour Road, Wanchai, Hong
Kong

Phone: +852 2827 3400