

## List of Non-U.S. Ratings

This report includes credit ratings for all Non-U.S. companies rated by A.M. Best Company, as well as their Outlooks and Implications. 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. These company reports have been considerably enhanced, reflecting expanded financial analysis and commentary. For explanations of rating terminology, refer to the Guides to Best's ratings following this report.

**Ratings are effective as of 30 April, 2012.** For current ratings please visit [www.ambest.com](http://www.ambest.com).

### Country Totals

Algeria	1	Liechtenstein	4
Anguilla	2	Luxembourg	6
Antigua and Barbuda	1	Macau	4
Australia	7	Malaysia	8
Austria	1	Malta	1
Bahamas	7	Mexico	7
Bahrain	5	Morocco	1
Barbados	17	Netherlands	2
Belgium	1	New Zealand	24
Bermuda	91	Nigeria	5
Bosnia and Herzegovina	1	Oman	1
Brazil	1	Pakistan	1
Canada	183	Panama	6
Cayman Islands	15	Philippines	2
China	7	Poland	1
Costa Rica	1	Puerto Rico	31
Cyprus	1	Qatar	1
Dominican Republic	1	Russia	3
Egypt	1	Saint Kitts and Nevis	1
Finland	1	Saudi Arabia	2
France	16	Singapore	11
Germany	26	South Africa	2
Ghana	1	South Korea	7
Guernsey	3	Spain	3
Hong Kong	8	St. Maarten	1
India	4	Sweden	2
Indonesia	1	Switzerland	14
Ireland	24	Taiwan	2
Isle of Man	1	Thailand	1
Italy	2	Trinidad and Tobago	3
Jamaica	2	Tunisia	1
Japan	10	Turkey	1
Jordan	5	Ukraine	1
Kazakhstan	3	United Arab Emirates	9
Kenya	3	United Kingdom	64
Kuwait	4	Vietnam	3
Lebanon	3		

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Algeria</b>						
090777	Compagnie Centrale de Reassurance		bbb-	Stable	B+	Stable
<b>Anguilla</b>						
073213	Cotswold Insurance Limited	ICZ Holding N.V.	bbb-	Stable	B+	Stable
090585	Nagico Insurance Company Limited	Nagico Holdings Limited	bbb	Stable	B++	Stable
<b>Antigua and Barbuda</b>						
013025	Caribbean Alliance Insurance Company Limited		a-	Stable	A-	Stable
<b>Australia</b>						
086552	Ansvar Insurance Limited	Allchurches Trust Limited	a-	Stable	A-	Stable
086085	Chubb Insurance Company of Australia Limited	The Chubb Corporation	aa+	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

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AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Australia (continued)</b>						
077834	Guild Insurance Limited	The Pharmacy Guild of Australia	a-	Stable	A-	Stable
084314	QBE Insurance (International) Ltd	QBE Insurance Group Limited	a+	Stable	A	Stable
<b>Austria</b>						
090599	Garant Versicherungs-Aktiengesellschaft	Office National du Dueroire	a-	Stable	A-	Stable
<b>Bahamas</b>						
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	A F Holdings Ltd.	a-	Negative	A-	Negative
087111	The Family Guardian Insurance Company Limited	Famguard Corporation Limited	a-	Negative	A-	Negative
087888	RoyalStar Assurance Limited		a-	Stable	A-	Stable
086658	Sagicor Capital Life Insurance Company Limited	Sagicor Financial Corporation	a-	Stable	A-	Stable
086820	Security and General Insurance Company Limited	Edmund Gibbons Limited	a-	Stable	A-	Stable
<b>Bahrain</b>						
090059	ACR ReTakaful MEA B.S.C. (c)	ACR ReTakaful Holdings Limited	a-	Stable	A-	Stable
085013	Arab Insurance Group (B.S.C.)	Arab Insurance Group (B.S.C.)	bbb+	Stable	B++	Stable
085489	Bahrain Kuwait Insurance Company B.S.C.	Al Futtooh Holding Company KSC (Closed)	a-	Stable	A-	Stable
077623	Life Insurance Corporation (International) B.S.C. (c)	Life Insurance Corporation of India	bbb+	Stable	B++	Stable
086326	Trust International Insurance & Reinsurance Company B.S.C. (c) Trust Re	Nest Investments (Holdings) Limited	a-	Stable	A-	Stable
<b>Barbados</b>						
056229	Bank of Montreal Insurance (Barbados) Limited	Bank of Montreal	a+	Stable	A	Stable
072561	CIBC Reinsurance Company Limited	Canadian Imperial Bank of Commerce	a+	Stable	A	Stable
086437	CRC Reinsurance Limited	Fairfax Financial Holdings Limited	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	Stable	A	Stable
086141	Evergreen Indemnity, Ltd.		a-	Stable	A-	Stable
090932	Harmony General Insurance Company Ltd.	ABH Holdings Ltd.	bbb-	Stable	B+	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	a+	Stable	A	Stable
086037	London Life and Casualty Reinsurance Corporation	Great-West Lifeco Inc	a+	Stable	A	Stable
086956	Royal Bank of Canada Insurance Company Ltd	Royal Bank of Canada	a+	Stable	A	Stable
086979	Sagicor General Insurance Inc.	Sagicor Financial Corporation	a-	Stable	A-	Stable
086569	Sagicor Life Inc.	Sagicor Financial Corporation	a-	Stable	A-	Stable
057051	Scotia Insurance (Barbados) Limited	Bank of Nova Scotia	a+	Stable	A	Stable
056952	TD Reinsurance (Barbados) Inc.	Toronto-Dominion Bank	a+	Stable	A	Stable
086916	United Insurance Company Limited	Neal & Massy Holdings Limited	a-	Stable	A-	Stable
086298	Wentworth Insurance Company Limited	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable
<b>Belgium</b>						
083121	Cigna Life Insurance Company of Europe S.A.-N.V.	Cigna Corporation	a	Stable	A	Stable
<b>Bermuda</b>						
087158	AAA Life Re, Ltd.	American Automobile Association Inc	a-	Stable	A-	Stable
071193	Ability Reinsurance (Bermuda) Ltd	Ability Reinsurance Holdings Limited	bbb- u	Negative	B+ u	Negative
086361	ACE Bermuda Insurance Ltd.	ACE Limited	aa	Stable	A+	Stable
077030	ACE Tempest Life Reinsurance Ltd.	ACE Limited	aa	Stable	A+	Stable
090938	ACE Tempest Reinsurance Ltd.	ACE Limited	aa	Stable	A+	Stable
077031	Aetna Life & Casualty (Bermuda) Ltd.	Aetna Inc	a+	Stable	A	Stable
087137	Ageas Insurance Company (Asia) Limited	Ageas N.V.	a-	Stable	A-	Stable
084808	Allied World Assurance Company, Ltd	Allied World Assurance Co Holdings AG	a	Positive	A	Stable
087119	Alterra Bermuda Limited	Alterra Capital Holdings Limited	a	Negative	A	Negative
091620	American Capital Partners Re, Ltd.	American Partners Re Holdings LLC	a-	Stable	A-	Stable
086794	American Contractors Insurance Group Ltd	American Contractors Insurance Group Ltd	a+	Stable	A	Stable
086835	American Safety Reinsurance Limited	American Safety Insurance Holdings, Ltd.	a	Stable	A	Stable
088936	AmerInst Insurance Company, Ltd.	AmerInst Insurance Group, Ltd	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
078115	Arden Reinsurance Company Ltd.	Arden Holdings, Ltd.	a-	Stable	A-	Stable
013313	Argo Re Ltd.	Argo Group International Holdings, Ltd	a	Stable	A	Stable

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Bermuda (continued)</b>						
090076	Argus Insurance Company Limited	Argus Group Holdings Limited	bbb	Negative	B++	Negative
083210	Aspen Bermuda Limited	Aspen Insurance Holdings Limited	a	Stable	A	Stable
085055	Associated Electric & Gas Insurance Services Limited (AEGIS)	Assoc Elec & Gas Ins Services (AEGIS)	a-	Stable	A-	Stable
056019	Attorneys' Liability Assurance Society (Bermuda) Ltd.	Attorneys' Liability Assr Society (BM)	a	Stable	A	Stable
088598	Aurigen Reinsurance Limited	Aurigen Capital Limited	a-	Stable	A-	Stable
084766	AXIS Specialty Limited	AXIS Capital Holdings Limited	a+	Positive	A	Positive
086636	Bermuda Life Insurance Company Limited	Argus Group Holdings Limited	bbb	Negative	B++	Negative
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
084109	Bison Insurance Company Limited	Duke Energy Corp	a-	Stable	A-	Stable
057610	BNY Trade Insurance Ltd.	Bank of New York Mellon Corp	a	Stable	A	Stable
078308	CastlePoint Reinsurance Company Limited	Tower Group, Inc.	a-	Stable	A-	Stable
084805	Catlin Insurance Company Limited	Catlin Group Limited	a	Stable	A	Stable
086200	Chubb Atlantic Indemnity Ltd.	The Chubb Corporation	aa+	Stable	A++	Stable
083735	Citadel Reinsurance Company Limited		a-	Stable	A-	Stable
073205	Coastal Medical Insurance Ltd.	Meridian Health System and Affiliates	a-	Positive	A-	Positive
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.	ACE Limited	aa	Stable	A+	Stable
073497	Crown Global Life Insurance (Bermuda) Limited	Crown Global Insurance, LLC	bbb+	Stable	B++	Stable
072100	Crown Global Life Insurance Limited	Crown Global Insurance, LLC	bbb+	Stable	B++	Stable
084749	DaVinci Reinsurance Ltd	RenaissanceRe Holdings Ltd	a	Stable	A	Stable
084835	Endurance Specialty Insurance Ltd.	Endurance Specialty Holdings Ltd.	a	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 Reinsurance Company, Ltd.	Evergreen International S.A.	a	Stable	A	Stable
086347	Genesis Limited		a	Stable	A	Stable
088611	GeoVera Insurance Group		a	Stable	A	Stable
078112	GeoVera Re, Ltd.	Hellman & Friedman Investors V (KY) Ltd	a	Stable	A	Stable
086548	Glencoe Insurance Ltd	RenaissanceRe Holdings Ltd	a	Stable	A	Stable
088859	Hannover Life Reassurance Bermuda Limited	HDI V.a.G.	a+	Positive	A	Positive
085314	Hannover Re (Bermuda) Ltd.	HDI V.a.G.	a+	Positive	A	Positive
085067	Heddington Insurance Limited	Chevron Corporation	a+	Stable	A	Stable
078142	Hiscox Insurance Company (Bermuda) Limited	Hiscox Ltd	a	Stable	A	Stable
057453	IAT Reinsurance Company Ltd.	IAT Reinsurance Company Ltd.	a-	Stable	A-	Stable
077852	International General Insurance Company Limited	International General Insur Holdings Ltd	a-	Stable	A-	Stable
078528	Ironshore Insurance Ltd.	Ironshore Inc.	a-	Stable	A-	Stable
088623	JRG Reinsurance Company Ltd.	Franklin Holdings (Bermuda) Ltd.	a-	Stable	A-	Stable
078141	Lancashire Insurance Company Limited	Lancashire Holdings Limited	a	Stable	A	Stable
075594	Lantana Insurance Ltd	QBE Insurance Group Limited	a+	Stable	A	Stable
091769	Lion Reinsurance Company Limited	Grupo ASSA, S.A.	a-	Stable	A-	Stable
078772	Maiden Insurance Company Ltd.	Maiden Holdings, Ltd.	a-	Stable	A-	Stable
084809	Montpelier Reinsurance Ltd.	Montpelier Re Holdings Ltd.	a-	Positive	A-	Positive
073148	MS Frontier Reinsurance Ltd	MS&AD Insurance Group Holdings, Inc.	a+	Stable	A	Stable
071223	Nissan Global Reinsurance, Ltd.		a-	Stable	A-	Stable
086627	North Rock Insurance Company Limited	Loews Corporation	a	Stable	A	Stable
086605	Oil Casualty Insurance, Ltd		a-	Stable	A-	Stable
091744	PaCRe Ltd.		a-	Stable	A-	Stable
084424	Partner Reinsurance Company Ltd.	PartnerRe Ltd	aa-	Negative	A+	Negative
084985	Platinum Underwriters Bermuda, Ltd	Platinum Underwriters Holdings Ltd	a	Stable	A	Stable
086494	PMG Assurance Ltd.	Sony Corporation	a	Negative	A	Negative
056478	Queen's Island Insurance Company Ltd.	W. R. Berkley Corporation	aa-	Stable	A+	Stable
088589	R.V.I. Guaranty Co., Ltd.	Quantum Partners Ltd.	bbb+	Stable	B++	Stable
056736	Rembrandt Insurance Company, Ltd.	Vitol Holding B V	a	Stable	A	Stable
086357	Renaissance Reinsurance Ltd.	RenaissanceRe Holdings Ltd	aa-	Stable	A+	Stable
086637	Somers Isles Insurance Company Limited	Argus Group Holdings Limited	bbb	Negative	B++	Negative
013930	Starr Insurance & Reinsurance Limited	Starr International Company, Inc.	a	Stable	A	Stable
078618	State Farm International Life Insurance Company Ltd.	State Farm Mutual Automobile Ins Co	aa	Stable	A+	Stable
087871	The Stuart Insurance Group, Ltd.		a-	Stable	A-	Stable
091695	Third Point Reinsurance Company, 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
073848	Tokio Millennium Re Ltd.	Tokio Marine Holdings, Inc.	aa+	Stable	A++	Stable

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Bermuda (continued)</b>						
087157	Top Layer Reinsurance Ltd	State Farm Mutual Automobile Ins Co	aa-	Stable	A+	Stable
088985	Torus Insurance (Bermuda) Limited	Torus Insurance Holdings Limited	a-	Stable	A-	Stable
056115	Transmonde Services Insurance Company Limited	SGS SA	a-	Stable	A-	Stable
086221	Validus Re Americas, Ltd.	Validus Holdings, Ltd.	a- u	Developing	A- u	Developing
078113	Validus Reinsurance, Ltd.	Validus Holdings, Ltd.	a	Stable	A	Stable
077621	Wilton Reinsurance Bermuda Limited	Wilton Re Holdings Limited	a	Stable	A	Stable
076117	Wind River Reinsurance Company, Ltd.	Global Indemnity plc	a	Stable	A	Stable
085633	XL Insurance (Bermuda) Ltd	XL Group plc	a	Stable	A	Stable
073313	XL Life Ltd	XL Group plc	a-	Stable	A-	Stable
086106	XL Re Ltd	XL Group plc	a	Stable	A	Stable
<b>Bosnia and Herzegovina</b>						
088596	Bosna Reosiguranje d.d. Sarajevo		bbb-	Stable	B+	Stable
<b>Brazil</b>						
085590	IRB - Brasil Resseguros S.A.	IRB - Brasil Resseguros S.A.	a-	Stable	A-	Stable
<b>Canada</b>						
085760	ACE INA Insurance	ACE Limited	aa	Stable	A+	Stable
069358	Aetna Life Insurance Company (Canada Branch)		a+	Stable	A	Stable
087009	Affiliated FM Insurance Company (Canada Branch)		aa	Stable	A+	Stable
066502	Allianz Global Risks US Insurance Company (Canada Branch)		aa- u	Negative	A+ u	Negative
069312	Allianz Life Insurance Company of North America (Canada Branch)		a+ u	Negative	A u	Negative
085754	Allstate Insurance Company (Canada Branch)		aa-	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
066870	American Health and Life Insurance Company (Canada Branch)		a-	Stable	A-	Stable
069314	American Income Life Insurance Company (Canada Branch)		aa-	Stable	A+	Stable
087768	The American Road Insurance Company (Canada Branch)		a-	Stable	A-	Stable
066513	Arch Insurance Company (Canada Branch)		aa-	Stable	A+	Stable
084726	Ascentus Insurance Ltd	RSA Insurance Group plc	bbb-	Stable	B+	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
066889	Aurigen Reinsurance Company	Aurigen Capital Limited	a-	Stable	A-	Stable
085748	Aviva Insurance Company of Canada	AVIVA plc	a+ u	Negative	A u	Negative
085798	AXA Assurances Inc.	Intact Financial Corporation	aa-	Stable	A+	Stable
066819	AXA Equitable Life Insurance Company (Canada Branch)		aa- u	Negative	A+ u	Negative
085705	AXA General Insurance	Intact Financial Corporation	a+	Stable	A	Stable
086239	AXA Insurance (Canada)	Intact Financial Corporation	aa-	Stable	A+	Stable
086185	AXA Pacific Insurance Company	Intact Financial Corporation	aa-	Stable	A+	Stable
066541	AXIS Reinsurance Company (Canada Branch)		a+	Positive	A	Positive
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
084294	Caisse Centrale de Reassurance (Canada Branch)		aa+	Negative	A++	Negative
006183	The Canada Life Assurance Company	Great-West Lifeco Inc	aa	Stable	A+	Stable
087024	Canadian Northern Shield Insurance Company	RSA Insurance Group plc	bb+	Positive	B	Positive
066801	Canadian Premier Life Insurance Company	AEGON N.V.	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
085727	Chartis Insurance Company of Canada	American International Group, Inc	a	Stable	A	Stable
085725	Chubb Insurance Company of Canada	The Chubb Corporation	aa+	Stable	A++	Stable
069318	CMFG Life Insurance Company (Canada Branch)		a	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)		a+	Stable	A	Stable
069322	Connecticut General Life Insurance Company (Canada Branch)		a	Stable	A	Stable
086431	Continental Casualty Company (Canada Branch)		a	Stable	A	Stable
085735	Co-operators General Insurance Company	The Co-operators Group Limited	a-	Stable	A-	Stable

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Canada (continued)</b>						
086558	CorePointe Insurance Company (Canada Branch)		a-	Stable	A-	Stable
086567	COSECO Insurance Company	The Co-operators Group Limited	bbb-	Stable	B+	Stable
066546	Darwin National Assurance Company (Canada Branch)		a	Positive	A	Stable
085154	Ecclesiastical Insurance Office plc (Canada Branch)		a	Stable	A	Stable
087031	Echelon General Insurance Company	EGL Financial Holdings Inc.	bbb+	Stable	B++	Stable
066520	Electric Insurance Company (Canada Branch)		a	Stable	A	Stable
085742	Elite Insurance Company	AVIVA plc	a+ u	Negative	A u	Negative
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)		a-	Stable	A-	Stable
066516	Endurance Reinsurance Corporation of America (Canada Branch)		a	Stable	A	Stable
087011	Euler Hermes American Credit Indemnity Company (Canada Branch)		aa- u	Negative	A+ u	Negative
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
087730	Federal Insurance Company (Canada Branch)		aa+	Stable	A++	Stable
085503	Federated Insurance Company of Canada	Fairfax Financial Holdings Limited	a	Stable	A	Stable
066517	Finial Reinsurance Company (Canada Branch)		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
066822	General American Life Insurance Company (Canada Branch)		aa-	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
085753	Grain Insurance and Guarantee Company		a	Stable	A	Stable
087045	Great American Insurance Company (Canada Branch)		a+	Positive	A	Positive
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 Rueckversicherungs AG (Canada Branch)		a+	Positive	A	Positive
087728	Hanover Insurance Company (Canada Branch)		a	Stable	A	Stable
087049	Hartford Fire Insurance Company (Canada Branch)		a+ u	Developing	A u	Developing
069326	Hartford Life Insurance Company (Canada Branch)		a+ u	Negative	A u	Negative
066830	Household Life Insurance Company (Canada Branch)		a-	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.	Industrial Alliance Ins & Financial Svcs	a+	Stable	A	Stable
006838	Industrial Alliance Pacific Insurance and Financial Services Inc.	Industrial Alliance Ins & Financial Svcs	a+	Stable	A	Stable
084225	InnovAssur, assurances generales inc	Intact Financial Corporation	a-	Stable	A-	Stable
087054	The Insurance Company of Prince Edward Island	Province of Saskatchewan	bbb	Negative	B++	Negative
086334	Intact Assurances agricoles inc	Intact Financial Corporation	aa-	Stable	A+	Stable
085758	Intact Insurance Company	Intact Financial Corporation	aa-	Stable	A+	Stable
088179	Intact Insurance Group		aa-	Stable	A+	Stable
086618	Jevco Insurance Company	Westaim Corporation	bbb+	Positive	B++	Positive
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 Upper Canada	a	Stable	A	Stable
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
087062	Lumbermen's Underwriting Alliance (Canada Branch)		bbb-	Negative	B+	Negative
006688	The Manufacturers Life Insurance Company	Manulife Financial Corporation	aa-	Stable	A+	Stable
069335	Massachusetts Mutual Life Insurance Company (Canada Branch)		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	Stable	B++	Stable
087013	Munich Reinsurance America, Inc. (Canada Branch)		aa-	Stable	A+	Stable
085770	Munich Reinsurance Company of Canada	Munich Reinsurance Company	aa-	Stable	A+	Stable
066862	Munich Reinsurance Company (Canada Branch)		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

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Canada (continued)</b>						
069340	New York Life Insurance Company (Canada Branch)		aaa	Stable	A++	Stable
087073	NIPPONKOA Insurance Company Ltd (Canada Branch)		a+	Stable	A	Stable
085757	The Nordic Insurance Company of Canada	Intact Financial Corporation	aa-	Stable	A+	Stable
085767	Northbridge Commercial Insurance Corporation	Fairfax Financial Holdings Limited	a	Stable	A	Stable
085732	Northbridge General Insurance Corporation	Fairfax Financial Holdings Limited	a	Stable	A	Stable
085730	Northbridge Indemnity Insurance Corporation	Fairfax Financial Holdings Limited	a	Stable	A	Stable
085738	Northbridge Personal 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	bbb	Stable	B++	Stable
087091	Optimum Insurance Company Inc	Optimum Group Inc	bbb	Stable	B++	Stable
066827	Optimum Reassurance Inc.	Optimum Group Inc	a-	Stable	A-	Stable
087019	Optimum West Insurance Company	Optimum Group Inc	bbb	Stable	B++	Stable
066891	Partner Reinsurance Company Ltd. (Canada Branch)		aa-	Negative	A+	Negative
066540	Partner Reinsurance Europe Limited (Canada Branch)		aa-	Negative	A+	Negative
086955	Peace Hills General Insurance Company	Samson Cree Nation	bbb-	Stable	B+	Stable
085779	Pilot Insurance Company	AVIVA plc	a+ u	Negative	A u	Negative
060156	Primerica Life Insurance Company of Canada	Primerica Inc	aa-	Stable	A+	Stable
069355	Principal Life Insurance Company (Canada Branch)		aa-	Stable	A+	Stable
087742	Progressive Casualty Insurance Company (Canada Branch)		aa	Stable	A+	Stable
087082	Protective Insurance Company (Canada Branch)		aa-	Stable	A+	Stable
085784	Quebec Assurance Company	RSA Insurance Group plc	a	Stable	A	Stable
066806	RBC Life Insurance Company	Royal Bank of Canada	a	Stable	A	Stable
069347	Reassure America Life Insurance Company (Canada Branch)		aa-	Stable	A+	Stable
066843	ReliaStar Life Insurance Company (Canada Branch)		a u	Negative	A u	Negative
066817	RGA Life Reinsurance Company of Canada	Reinsurance Group of America Inc	aa-	Stable	A+	Stable
085785	Royal & Sun Alliance Insurance Company of Canada	RSA Insurance Group plc	a	Stable	A	Stable
066504	S&Y Insurance Company	AVIVA plc	a+ u	Negative	A u	Negative
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	a	Stable	A	Stable
066849	SCOR Global Life (Canada Branch)		a	Stable	A	Stable
085788	Scottish & York Insurance Company, Limited	AVIVA plc	a+ u	Negative	A u	Negative
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 Insurance Inc. (Canada Branch)		aa-	Stable	A+	Stable
085791	The Sovereign General Insurance Company	The Co-operators Group Limited	a-	Stable	A-	Stable
087095	State Farm Fire and Casualty Company (Canada Branch)		aa-	Stable	A+	Stable
066884	State Farm International Life Insurance Company Ltd. (Canada Branch)		aa	Stable	A+	Stable
087096	State Farm Mutual Automobile Insurance Company (Canada Branch)		aa+	Stable	A++	Stable
086568	Stewart Title Guaranty Company (Canada Branch)		bbb+	Stable	B++	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-	Stable	A-	Stable
085755	Temple Insurance Company	Munich Reinsurance Company	aa-	Stable	A+	Stable
086572	TIG Insurance Company (Canada Branch)		bbb-	Stable	B+	Stable
087793	The Toa Reinsurance Company of America (Canada Branch)		aa- u	Negative	A+ u	Negative
085141	Tokio Marine and Nichido Fire Insurance Company Limited (Canada Branch)		aa+	Stable	A++	Stable
085795	Traders General Insurance Company	AVIVA plc	a+ u	Negative	A u	Negative
086189	Trafalgar Insurance Company of Canada	Intact Financial Corporation	aa-	Stable	A+	Stable
066805	Transamerica Life Canada	AEGON N.V.	a-	Stable	A-	Stable
087099	Transatlantic Reinsurance Company (Canada Branch)		a	Positive	A	Stable
057080	Transportation Property and Casualty Company Inc.		a-	Stable	A-	Stable
086417	Travelers Guarantee Company of Canada	Travelers Companies, Inc.	aa-	Positive	A+	Stable
066523	Trisura Guarantee Insurance Company	Brookfield Asset Management Inc.	bbb+	Positive	B++	Positive
066537	Triton Insurance Company (Canada Branch)		a	Stable	A	Stable
086836	Unifund Assurance Company	RSA Insurance Group plc	bb+	Stable	B	Stable
087721	L'Union Canadienne Compagnie D'Assurances	The Co-operators Group Limited	bbb-	Positive	B+	Positive
069354	United American Insurance Company (Canada Branch)		aa-	Stable	A+	Stable

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Canada (continued)</b>						
087103	Utica Mutual Insurance Company (Canada Branch)		a-	Stable	A-	Stable
086430	Virginia Surety Company, Inc. (Canada Branch)		a-	Positive	A-	Positive
060079	Wawanesa Life Insurance Company	Wawanesa Mutual Insurance Company	a	Stable	A	Stable
085802	The Wawanesa Mutual Insurance Company	Wawanesa Mutual Insurance Company	aa-	Stable	A+	Stable
085958	Western Assurance Company	RSA Insurance Group plc	a	Stable	A	Stable
066506	Western Financial Insurance Company	Desjardins Financial Group	a-	Stable	A-	Stable
066802	Western Life Assurance Company	Desjardins Financial Group	a-	Stable	A-	Stable
086127	Westport Insurance Corporation (Canada Branch)		aa-	Stable	A+	Stable
066500	XL Insurance Company Limited (Canada Branch)		a	Stable	A	Stable
086146	XL Reinsurance America Inc (Canada Branch)		a	Stable	A	Stable
087124	Zenith Insurance Company	Fairfax Financial Holdings Limited	a	Stable	A	Stable
085148	Zurich Insurance Company Ltd (Canada Branch)		aa-	Stable	A+	Stable
<b>Cayman Islands</b>						
075251	AHS Insurance Company, Ltd.	Atlantic Health System	a-	Stable	A-	Stable
086911	Best Meridian International Insurance Company SPC	BMI Financial Group, Inc.	bbb+	Stable	B++	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-	Negative	A-	Negative
072142	Eastern Re Ltd. S.P.C.	Eastern Insurance Holdings, Inc.	a	Stable	A	Stable
076873	Greenlight Reinsurance, Ltd.	Greenlight Capital Re, Ltd.	a	Stable	A	Stable
090764	ICON Reinsurance Ltd.		bb+	Stable	B	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	bbb+	Stable	B++	Stable
086644	Island Heritage Insurance Company, Ltd	Flagstone Reinsurance Holdings, S.A.	a-	Stable	A-	Stable
072139	Knight Insurance Company Ltd.	Knight Holdings, Inc.	a-	Stable	A-	Stable
055019	Raffles Insurance Limited		a-	Stable	A-	Stable
075069	Risk Reinsurance Limited	Transpower New Zealand Limited	aa-	Stable	A+	Stable
085099	United Insurance Company	United Insurance Company	a-	Stable	A-	Stable
<b>China</b>						
090810	Aioi Nissay Dowa Insurance (China) Company Limited		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
090079	Hyundai Insurance (China) Co., Ltd.	Hyundai Marine & Fire Insurance Co, Ltd	bbb+	Positive	B++	Positive
078649	Lloyd's Insurance Company (China) Limited	Lloyd's	a+	Stable	A	Stable
090988	NIPPONKOA Insurance Company (China) Limited	NKSJ Holdings, Inc.	a-	Stable	A-	Stable
<b>Costa Rica</b>						
086238	Instituto Nacional de Seguros		a-	Stable	A-	Stable
<b>Cyprus</b>						
091229	Flagstone Alliance Insurance and Reinsurance PLC	Flagstone Reinsurance Holdings, S.A.	a-	Negative	A-	Negative
<b>Dominican Republic</b>						
084245	La Colonial, S.A. - Compania de Seguros		bbb+	Stable	B++	Stable
<b>Egypt</b>						
090946	Arab Misr Insurance Group S.A.E.	Al Futtooh Holding Company KSC (Closed)	bbb+	Stable	B++	Stable
<b>Finland</b>						
085429	Tapiola General Mutual Insurance Company	Tapiola General Mutual Insurance Company	a u	Developing	A u	Developing
<b>France</b>						
078025	AGA International SA	Allianz SE	a+	Stable	A	Stable
086992	Allianz Global Corporate & Specialty (France)	Allianz SE	aa- u	Negative	A+ u	Negative
085174	Allianz IARD	Allianz SE	aa- u	Negative	A+ u	Negative
085109	Allianz Vie	Allianz SE	aa- u	Negative	A+ u	Negative
086322	Assurances Mutuelles de France	Societe de Groupe d'Assurance Mut Covea	a-	Stable	A-	Stable
085256	Aviva Assurances	AVIVA plc	a+ u	Negative	A u	Negative
089965	Aviva Epargne Retraite	AVIVA plc	a+ u	Negative	A u	Negative
085552	Aviva Vie	AVIVA plc	a+ u	Negative	A u	Negative

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>France (continued)</b>						
085834	Caisse Centrale de Reassurance		aa+	Negative	A++	Negative
089241	Chartis Europe S.A.	American International Group, Inc	a	Stable	A	Stable
083038	Eurofil	AVIVA plc	a+ u	Negative	A u	Negative
084095	Generali Iard	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
085695	Generali Vie	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
077365	SCOR Global Life SE	SCOR SE	a	Stable	A	Stable
078344	SCOR Global P&C SE	SCOR SE	a	Stable	A	Stable
085027	SCOR SE	SCOR SE	a	Stable	A	Stable
<b>Germany</b>						
085761	AachenMuenchener Lebensversicherung AG	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
085302	AachenMuenchener Versicherung AG	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
087997	Allianz Global Corporate & Specialty AG	Allianz SE	aa- u	Negative	A+ u	Negative
085015	Allianz Lebensversicherungs-Aktiengesellschaft	Allianz SE	aa- u	Negative	A+ u	Negative
085942	Allianz Private Krankenversicherungs-AG	Allianz SE	aa- u	Negative	A+ u	Negative
085449	Allianz SE	Allianz SE	aa- u	Negative	A+ u	Negative
085473	Allianz Versicherungs-Aktiengesellschaft	Allianz SE	aa- u	Negative	A+ u	Negative
085303	Central Krankenversicherung Aktiengesellschaft	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
085304	COSMOS Lebensversicherungs-AG	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
085382	COSMOS Versicherung Aktiengesellschaft	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
085437	Delvag Luftfahrtversicherungs-AG	Deutsche Lufthansa Aktiengesellschaft	a-	Stable	A-	Stable
084019	Delvag Rueckversicherungs-AG	Deutsche Lufthansa Aktiengesellschaft	a-	Stable	A-	Stable
085064	E+S Rueckversicherungs AG	HDI V.a.G.	a+	Positive	A	Positive
086531	Euler Hermes Kreditversicherungs-AG	Allianz SE	aa- u	Negative	A+ u	Negative
085310	General Reinsurance AG	Berkshire Hathaway Inc	aa+	Stable	A++	Stable
084112	Generali Deutschland Holding AG	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
085074	Generali Lebensversicherung AG	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
085076	Generali Versicherung AG	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
085070	Hannover Rueckversicherung AG	HDI V.a.G.	a+	Positive	A	Positive
077779	HDI-Gerling Industrie Versicherung Aktiengesellschaft	HDI V.a.G.	a	Stable	A	Stable
085842	HDI-Gerling Lebensversicherung Aktiengesellschaft	HDI V.a.G.	a	Stable	A	Stable
078321	HDI-Gerling Welt Service Aktiengesellschaft	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
085011	Munich Reinsurance Company	Munich Reinsurance Company	aa-	Stable	A+	Stable
084710	SCHWARZMEER UND OSTSEE Versicherungs-Aktiengesellschaft SOVAG	SOGAZ, Insurance Company OJSC	bbb	Stable	B++	Stable
085629	SCOR Rueckversicherung (Deutschland) AG	SCOR SE	a	Stable	A	Stable
<b>Ghana</b>						
090035	Ghana Reinsurance Company Limited		bb	Stable	B	Stable
<b>Guernsey</b>						
071294	GBG Insurance Limited	Saxton Lane Company Limited	bbb-	Stable	B+	Stable
073417	Hiscox Insurance Company (Guernsey) Limited	Hiscox Ltd	a	Stable	A	Stable
057796	Jupiter Insurance Limited	BP P.L.C.	a	Stable	A	Stable
<b>Hong Kong</b>						
090678	Blue Cross (Asia-Pacific) Insurance Limited	Bank of East Asia Limited	a-	Stable	A-	Stable
086939	Hong Leong Insurance (Asia) Limited	Hong Leong Financial Group Berhad	a-	Stable	A-	Stable
083761	NIPPONKOA Insurance Company (Asia) Limited	NKSJ Holdings, Inc.	a	Stable	A	Stable
090772	Starr International Insurance (Asia) Limited	Starr International Company, Inc.	a	Stable	A	Stable
087838	Sun Hung Kai Properties Insurance Limited	Sun Hung Kai Properties Limited	a-	Stable	A-	Stable
085029	Taiping Reinsurance Company Limited	China Taiping Insurance Group Co.	a-	Stable	A-	Stable
085637	Tugu Insurance Company Limited	PT PERTAMINA (PERSERO)	bbb	Positive	B++	Stable
084822	Wing Lung Insurance Company Limited	China Merchants Bank Co., Ltd.	bbb+	Stable	B++	Stable
<b>India</b>						
086041	General Insurance Corporation of India		a-	Stable	A-	Stable
086043	The New India Assurance Company Limited	New India Assurance Company Limited	a-	Stable	A-	Stable
086044	The Oriental Insurance Company Limited		bbb+	Stable	B++	Stable
085412	United India Insurance Company Limited		bbb+	Stable	B++	Stable
<b>Indonesia</b>						
078591	PT Asuransi Jasa Indonesia (Persero)		bbb	Positive	B++	Stable

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Ireland</b>						
086833	ACE Bermuda International Insurance (Ireland) Limited	ACE Limited	aa	Stable	A+	Stable
086834	ACE Bermuda International Reinsurance (Ireland) Limited	ACE Limited	aa	Stable	A+	Stable
083090	Allied World Assurance Company (Europe) Limited	Allied World Assurance Co Holdings AG	a	Positive	A	Stable
089238	Allied World Assurance Company (Reinsurance) Limited	Allied World Assurance Co Holdings AG	a	Positive	A	Stable
077979	Alterra Europe plc	Alterra Capital Holdings Limited	a	Negative	A	Negative
057399	AmTrust International Underwriters Limited	AmTrust Financial Services, Inc	a	Stable	A	Stable
083008	AXIS Re Limited	AXIS Capital Holdings Limited	a+	Positive	A	Positive
083007	AXIS Specialty Europe Limited	AXIS Capital Holdings Limited	a+	Positive	A	Positive
084304	Canada Life International Re Limited	Great-West Lifeco Inc	a+	Stable	A	Stable
087105	Chartis Excess Limited	American International Group, Inc	a	Stable	A	Stable
078224	Electric Insurance Ireland Ltd	Wilmington Trust Company	a	Stable	A	Stable
013983	Everest Reinsurance Company (Ireland), Limited	Everest Re Group Ltd	aa-	Stable	A+	Stable
091169	Greenlight Reinsurance Ireland, Ltd.	Greenlight Capital Re, Ltd.	a-	Stable	A-	Stable
084133	Hannover Life Reassurance (Ireland) Limited	HDI V.a.G.	a+	Positive	A	Positive
086581	Hannover Reinsurance (Ireland) Limited	HDI V.a.G.	a+	Positive	A	Positive
091318	Ironshore Europe, Ltd.	Ironshore Inc.	a-	Stable	A-	Stable
090833	Liffey Reinsurance Company Limited	QBE Insurance Group Limited	a-	Stable	A-	Stable
086455	London Life and General Reinsurance Company Limited	Great-West Lifeco Inc	a+	Stable	A	Stable
078853	Partner Reinsurance Europe Public Limited Company	PartnerRe Ltd	aa-	Negative	A+	Negative
088621	PartnerRe Ireland Insurance Limited	PartnerRe Ltd	aa-	Negative	A+	Negative
084028	QBE Reinsurance (Europe) Limited	QBE Insurance Group Limited	a+	Stable	A	Stable
087847	Renaissance Reinsurance of Europe	RenaissanceRe Holdings Ltd	aa-	Stable	A+	Stable
087117	Validus Re Europe Limited	Validus Holdings, Ltd.	a- u	Developing	A- u	Developing
078455	XL Re Europe Limited	XL Group plc	a	Stable	A	Stable
<b>Isle of Man</b>						
086910	National Grid Insurance Company (Isle of Man) Limited	National Grid plc	a	Stable	A	Stable
<b>Italy</b>						
085309	Allianz S.p.A.	Allianz SE	aa- u	Negative	A+ u	Negative
085071	Assicurazioni Generali S.p.A.	Assicurazioni Generali S.p.A.	a u	Negative	A u	Negative
<b>Jamaica</b>						
083011	Jamaica International Insurance Company Limited	GraceKennedy Limited	bbb	Negative	B++	Negative
086086	Sagicor Life Jamaica Limited	Sagicor Financial Corporation	bbb	Stable	B++	Stable
<b>Japan</b>						
085028	Aioi Nissay Dowa Insurance Company Limited	MS&AD Insurance Group Holdings, Inc.	a+	Stable	A	Stable
085446	American Family Life Assurance Company of Columbus (Japan Branch)		aa-	Stable	A+	Stable
085251	The Fuji Fire & Marine Insurance Company, Limited	American International Group, Inc	a-	Stable	A-	Stable
085358	Meiji Yasuda Life Insurance Company	Meiji Yasuda Life Insurance Company	a+	Stable	A	Stable
084422	Mitsui Sumitomo Insurance Company, Limited	MS&AD Insurance Group Holdings, Inc.	aa	Stable	A+	Stable
085457	Nippon Life Insurance Company	Nippon Life Insurance Company	aa-	Stable	A+	Stable
084413	NIPPONKOA Insurance Company Ltd	NKSJ Holdings, Inc.	a+	Stable	A	Stable
085258	Sompo Japan Insurance Inc.	NKSJ Holdings, Inc.	aa-	Stable	A+	Stable
085179	The Toa Reinsurance Company, Limited	The Toa Reinsurance Company, Limited	aa- u	Negative	A+ u	Negative
085100	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Tokio Marine Holdings, Inc.	aa+	Stable	A++	Stable
<b>Jordan</b>						
078183	Arab Orient Insurance Company	Al Futtooh Holding Company KSC (Closed)	bbb+	Stable	B++	Stable
091584	First Insurance Company		bbb	Stable	B++	Stable
091740	General ARABIA Insurance Company Ltd		bbb-	Stable	B+	Stable
088866	Jordan Insurance Company Plc.		bbb+	Stable	B++	Stable
089837	Middle East Insurance Company Plc		bbb	Stable	B++	Stable
<b>Kazakhstan</b>						
078331	Eurasia Insurance Company JSC	Eurasian Finance Company JSC	bbb+	Stable	B++	Stable
091215	Halyk-Kazakhinstrakh, Ins Subsidiary Co of Halyk Bank of Kazakhstan, JSC	Holding Group Almekhs JSC	bbb	Stable	B++	Stable
091331	Halyk-Life, Life Ins Subsidiary Co of the Halyk Bank of Kazakhstan, JSC	Holding Group Almekhs JSC	bbb-	Stable	B+	Stable
<b>Kenya</b>						
077803	East Africa Reinsurance Company Limited		bb+	Stable	B	Stable
085416	Kenya Reinsurance Corporation Limited		bbb-	Stable	B+	Stable
078388	ZEP-RE (PTA Reinsurance Company)		bbb-	Stable	B+	Stable

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Kuwait</b>						
088954	Al Fajer Retakaful Insurance Company K.S.C. (Closed)		bbb+	Negative	B++	Negative
090842	Gulf Insurance Company K.S.C.	Al Futtooh Holding Company KSC (Closed)	a-	Stable	A-	Stable
090950	Gulf Life Insurance Company K.S.C. (Closed)	Al Futtooh Holding Company KSC (Closed)	a-	Stable	A-	Stable
085585	Kuwait Reinsurance Company K.S.C. (Closed)	Alleghany Corporation	a-	Negative	A-	Negative
<b>Lebanon</b>						
090592	Al Ittihad Al Watani (L'Union Nationale) Societe Generale d'Assurances	Al Ittihad Al Watani Soc Gen Asr Proche	bbb-	Positive	B+	Positive
089190	Arab Reinsurance Company S.A.L.		bbb-	Stable	B+	Stable
091312	ARABIA Insurance Company s.a.l.		bbb+	Stable	B++	Stable
<b>Liechtenstein</b>						
091322	Elips Life AG, Vaduz	Swiss Re Ltd	a+	Stable	A	Stable
078825	Infrassure Ltd., Vaduz	Infrassure Holding AG	a-	Stable	A-	Stable
078868	PrismaLife AG	Sky Tower Holding AG	a-	Stable	A-	Stable
078515	Torus Insurance (Europe) AG	Torus Insurance Holdings Limited	a-	Stable	A-	Stable
<b>Luxembourg</b>						
074007	Builders' Credit Reinsurance Company S.A.		a-	Stable	A-	Stable
056998	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
078596	United Re (Europe) S.A.	United Insurance Company	a-	Stable	A-	Stable
084144	The West of England Ship Owners Mutual Insurance Association (Luxembourg)		a-	Negative	A-	Negative
<b>Macau</b>						
078304	China Taiping Insurance (Macau) Company Limited	China Taiping Insurance Group Co.	a-	Positive	A-	Positive
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
084244	Macau Life Insurance Company Limited	Dah Sing Financial Holdings Limited	a-	Stable	A-	Stable
<b>Malaysia</b>						
090060	ACR ReTakaful SEA Berhad	ACR ReTakaful Holdings Limited	a-	Stable	A-	Stable
090756	Asia Capital Reinsurance Malaysia Sdn Bhd	Khazanah Nasional Berhad	a-	Stable	A-	Stable
091203	BEST RE Family (L) Limited	Islamic Arab Insurance Co. (Salama)	a-	Stable	A-	Stable
091202	BEST RE (L) Limited	Islamic Arab Insurance Co. (Salama)	a-	Stable	A-	Stable
091269	Energas Insurance (L) Limited	Petroleum Nasional Berhad	a	Stable	A	Stable
086913	Labuan Reinsurance (L) Ltd		a- u	Negative	A- u	Negative
089132	Lonpac Insurance Bhd	LPI Capital Berhad	a-	Stable	A-	Stable
078303	Malaysian Reinsurance Berhad	MNRB Holdings Berhad	a-	Stable	A-	Stable
<b>Malta</b>						
091791	ArgoGlobal SE	Argo Group International Holdings, Ltd	a	Stable	A	Stable
<b>Mexico</b>						
088757	Afianzadora Aserta, S.A. de C.V.	Grupo Financiero Aserta SA de C.V.	a-	Stable	A-	Stable
085869	Afianzadora Insurgentes, S.A. de C.V.	Grupo Financiero Aserta SA de C.V.	a-	Stable	A-	Stable
085612	Grupo Nacional Provincial S.A.B.		a-	Stable	A-	Stable
086287	Mapfre Tepeyac S.A.	MAPFRE S.A.	a-	Stable	A-	Stable
083016	Qualitas Compania de Seguros S.A.B. de C.V.		bb-	Stable	B-	Stable
086054	Reaseguradora Patria, 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
<b>Morocco</b>						
084052	Societe Centrale de Reassurance	Caisse de Depot et de Gestion	bbb	Stable	B++	Stable
<b>Netherlands</b>						
077135	Onderlinge Verzekerings Maatschappij Unive Her u.a.		a-	Stable	A-	Stable
077136	Onderlinge Verzekerings Maatschappij Unive Stormher u.a.		a-	Stable	A-	Stable
<b>New Zealand</b>						
089260	ACS (NZ) Limited	Allchurches Trust Limited	bbb-	Negative	B+	Negative
090607	Aioi Nissay Dowa Insurance Company, Limited (New Zealand Branch)		a+	Stable	A	Stable
091859	AMI Insurance Limited		a-	Stable	A-	Stable
091593	BNZ Life Insurance Limited		a	Stable	A	Stable

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>New Zealand (continued)</b>						
086434	China Taiping Insurance (NZ) Limited	China Taiping Insurance Group Co.	bbb	Stable	B++	Stable
086363	CIGNA Life Insurance New Zealand Limited	Cigna Corporation	a-	Stable	A-	Stable
084340	Consumer Insurance Services Limited	Fisher & Paykel Appliances Hldgs Ltd	bbb	Stable	B++	Stable
090870	Contractors Bonding Limited		bbb-	Stable	B+	Stable
091607	The Education Benevolent Society Incorporated		bbb	Stable	B++	Stable
086379	Farmers' Mutual Group	Farmers' Mutual Group	a	Stable	A	Stable
090784	Fidelity Life Assurance Company Limited		a-	Stable	A-	Stable
078332	FMG Insurance Limited	Farmers' Mutual Group	a	Stable	A	Stable
090239	The New India Assurance Company Limited (New Zealand Branch)		a-	Stable	A-	Stable
086375	New Zealand Local Government Insurance Corporation Limited	New Zealand Local Govt Ins Corp Ltd	bbb+	Negative	B++	Negative
078302	Pacific International Insurance Limited		bbb	Stable	B++	Stable
091252	Partners Life Limited		bbb	Stable	B++	Stable
091290	Police Health Plan Limited		bbb	Stable	B++	Stable
086328	Southern Response Earthquake Services Limited		a-	Stable	A-	Stable
086404	Sovereign Assurance Company Limited	Commonwealth Bank of Australia	aa-	Stable	A+	Stable
086188	TOWER Health & Life Limited	TOWER Limited	a-	Stable	A-	Stable
089186	TOWER Insurance Limited	TOWER Limited	a-	Stable	A-	Stable
078699	TOWER Life (N.Z.) 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-	Positive	A-	Positive
<b>Nigeria</b>						
083411	African Reinsurance Corporation	African Reinsurance Corporation	a-	Stable	A-	Stable
078723	Continental Reinsurance Plc		bbb-	Stable	B+	Stable
090960	Custodian and Allied Insurance Plc		bb	Stable	B	Stable
090312	Guaranty Trust Assurance Plc	Assur Africa Holding Limited	bb+	Stable	B	Stable
078606	Leadway Assurance Company Limited		bb-	Stable	B-	Stable
<b>Oman</b>						
078110	National Life & General Insurance Company SAOC	Oman National Investment Corp Holding	bbb	Negative	B++	Negative
<b>Pakistan</b>						
085699	Adamjee Insurance Company Limited		bbb+	Stable	B++	Stable
<b>Panama</b>						
086937	ASSA Compania de Seguros S.A.	Grupo ASSA, S.A.	a	Stable	A	Stable
091083	Barents Re Reinsurance Company, Inc.		a-	Stable	A-	Stable
087142	Compania Internacional de Seguros S.A.		a-	Stable	A-	Stable
090834	Del Istmo Assurance Corp	QBE Insurance Group Limited	a-	Stable	A-	Stable
086149	Mapfre Panama S.A.	MAPFRE S.A.	a-	Stable	A-	Stable
078448	QBE del Istmo Reinsurance Inc.	QBE Insurance Group Limited	a-	Stable	A-	Stable
<b>Philippines</b>						
077617	Malayan Insurance Co., Inc.	Pan Malayan Mgmt & Investment Corp	bbb	Stable	B++	Stable
086771	National Reinsurance Corporation of the Philippines		bbb	Stable	B++	Stable
<b>Poland</b>						
089013	Polskie Towarzystwo Reasekuracji S.A.	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable
<b>Puerto Rico</b>						
010652	ACE Insurance Company (Puerto Rico)	ACE Limited	aa	Stable	A+	Stable
004151	Antilles Insurance Company	Anglo Puerto Rican Insurance Corporation	a+	Stable	A	Stable
006135	Atlantic Southern Insurance Company	R.D. Tips, Inc.	b+	Stable	C++	Stable
068045	Caribbean American Life Assurance Company	Assurant Inc	a-	Stable	A-	Stable
011355	Caribbean American Property Insurance Company	Assurant Inc	a	Stable	A	Stable
003536	Chartis Insurance Company - Puerto Rico	American International Group, Inc	a	Stable	A	Stable
007607	Cooperativa de Seguros de Vida de Puerto Rico		bb-	Stable	B-	Stable
003502	Cooperativa de Seguros Multiples de Puerto Rico	Cooperativa de Seguros Multiples de PR	a-	Stable	A-	Stable
018651	Cooperativa Seguros Group		a-	Stable	A-	Stable
060162	Humana Health Plans of Puerto Rico, Inc.	Humana Inc.	bbb-	Stable	B+	Stable
008265	Humana Insurance of Puerto Rico, Inc.	Humana Inc.	bbb-	Stable	B+	Stable
003534	INTEGRAND Assurance Company	Victor J Salgado & Associates Inc	a-	Stable	A-	Stable
004290	MAPFRE Pan American Insurance Company	MAPFRE S.A.	a+ u	Negative	A u	Negative

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Puerto Rico (continued)</b>						
003866	MAPFRE PRAICO Group		a+ u	Negative	A u	Negative
011116	MAPFRE PRAICO Insurance Company	MAPFRE S.A.	a+ u	Negative	A u	Negative
003649	MAPFRE Preferred Risk Insurance Company	MAPFRE S.A.	a+ u	Negative	A u	Negative
007447	Multinational Life Insurance Company		b u	Negative	C+++	Negative
003106	National Insurance Company		rs		F	
011317	Newport Bonding and Surety Company		b u	Negative	C+++	Negative
013088	Optima Insurance Company	Optima Insurance Group, Inc.	bbb u	Positive	B+++	Positive
060399	Popular Life Re	Popular Inc	bbb-	Stable	B+	Stable
003828	Real Legacy Assurance Company, Inc.	Cooperativa de Seguros Multiples de PR	a-	Stable	A-	Stable
012250	Tower Bonding and Surety Company		bb	Stable	B	Stable
007132	Trans-Oceanic Life Insurance Company	Trans-Oceanic Group Inc	bbb	Stable	B++	Stable
000370	Triple-S Propiedad, Inc.	Triple-S Management Corporation	a-	Stable	A-	Stable
068130	Triple-S Salud, Inc.	Triple-S Management Corporation	bbb+	Stable	B++	Stable
007631	Triple-S Vida, Inc.	Triple-S Management Corporation	bbb+	Stable	B++	Stable
011138	United Surety & Indemnity Company	USIC 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.	bbb+	Stable	B++	Stable
060567	USIC Life Insurance Company	USIC Group, Inc.	bbb-	Stable	B+	Stable
<b>Qatar</b>						
085452	Qatar General Insurance and Reinsurance Company S.A.Q.		bbb+	Positive	B++	Positive
<b>Russia</b>						
078395	OJSC Transsiberian Reinsurance Corporation		bb+	Stable	B	Stable
078871	Russian Reinsurance Company JSC		bbb-	Stable	B+	Stable
091390	Unity Reinsurance Company, Ltd.		bbb-	Stable	B+	Stable
<b>Saint Kitts and Nevis</b>						
091230	Tristar Insurance Company Limited		cc	Stable	C-	Stable
<b>Saudi Arabia</b>						
091741	ARABIA Insurance Cooperative Company		bbb	Stable	B++	Stable
091583	Trade Union Cooperative Insurance Company - A Saudi Joint Stock Company		bbb+	Stable	B++	Stable
<b>Singapore</b>						
078461	Asia Capital Reinsurance Group Pte. Ltd.	ACR Capital Holdings Pte. Ltd.	a-	Stable	A-	Stable
088853	China Taiping Insurance (Singapore) Pte. Ltd.	China Taiping Insurance Group Co.	a-	Stable	A-	Stable
089433	First Capital Insurance Limited	Fairfax Financial Holdings Limited	a	Stable	A	Stable
078966	PARIS RE Asia Pacific Pte. Ltd.	PartnerRe Ltd	a-	Negative	A-	Negative
091577	Samsung Reinsurance Pte. Ltd.	Samsung Fire & Marine Insurance Co, Ltd	a	Stable	A	Stable
088684	SCOR Reinsurance Asia-Pacific Pte Ltd	SCOR SE	a	Stable	A	Stable
091559	SHC Capital Limited	See Hoy Chan Sdn. Berhad	a-	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
089446	Tenet Insurance Company Ltd	NKSJ Holdings, Inc.	a	Stable	A	Stable
086781	United Overseas Insurance Limited	United Overseas Bank Limited	a+	Positive	A	Positive
<b>South Africa</b>						
090021	Flagstone Reinsurance Africa Limited	Flagstone Reinsurance Holdings, S.A.	a- u	Negative	A- u	Negative
086651	General Reinsurance Africa Ltd	Berkshire Hathaway Inc	aa+	Stable	A++	Stable
<b>South Korea</b>						
087968	Dongbu Insurance Company, Ltd.	Dongbu Insurance Company Ltd	a	Stable	A	Stable
086796	Hanwha General Insurance Company Limited		bbb	Stable	B++	Stable
085468	Hyundai Marine & Fire Insurance Co., Ltd.	Hyundai Marine & Fire Insurance Co, Ltd	a-	Positive	A-	Positive
085225	Korean Reinsurance Company		a	Stable	A	Stable
086459	LIG Insurance Company Limited		a-	Stable	A-	Stable
085600	MERITZ Fire & Marine Insurance Co., Ltd.	Meritz Financial Group Inc.	a-	Stable	A-	Stable
085850	Samsung Fire & Marine Insurance Co., Ltd.	Samsung Fire & Marine Insurance Co, Ltd	aa+	Stable	A++	Stable
<b>Spain</b>						
083198	Aviva Vida y Pensiones, S.A. de Seguros y Reaseguros	AVIVA plc	a+ u	Negative	A u	Negative
086277	MAPFRE RE, Compania de Reaseguros, S.A.	MAPFRE S.A.	a+ u	Negative	A u	Negative

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>Spain (continued)</b>						
085823	Ocaso, S.A. Seguros y Reaseguros	Ocaso, S.A. Seguros y Reaseguros	aa-	Stable	A+	Stable
<b>St. Maarten</b>						
089215	National General Insurance Corporation (NAGICO) N.V.	Nagico Holdings Limited	bbb	Stable	B++	Stable
<b>Sweden</b>						
086396	Sirius International Insurance Corporation (publ)	White Mountains Insurance Group Ltd	a	Stable	A	Stable
073126	Solid Forsakringsaktiebolag	Resurus Holding AB	bbb	Stable	B++	Stable
<b>Switzerland</b>						
077703	Allianz Risk Transfer AG	Allianz SE	a u	Negative	A u	Negative
078117	Amclin AG	Amclin plc	a	Stable	A	Stable
091292	Catlin Re Switzerland Ltd	Catlin Group Limited	a	Stable	A	Stable
085830	European Reinsurance Company of Zurich	Swiss Re Ltd	aa-	Stable	A+	Stable
078516	Flagstone Reassurance Suisse S.A.	Flagstone Reinsurance Holdings, S.A.	a-	Negative	A-	Negative
083983	Infrassure Ltd.	Infrassure Holding AG	a-	Stable	A-	Stable
085060	New Reinsurance Company	Munich Reinsurance Company	aa-	Stable	A+	Stable
083978	Schweizerische National-Versicherungs-Gesellschaft AG	Schweizerische National-Vers	a-	Stable	A-	Stable
084820	SCOR Switzerland AG	SCOR SE	a	Stable	A	Stable
085009	Swiss Reinsurance Company Limited	Swiss Re Ltd	aa-	Stable	A+	Stable
086500	Trans Re Zurich Reinsurance Company Ltd	Alleghany Corporation	a	Positive	A	Stable
078050	XL Insurance Switzerland Ltd	XL Group plc	a	Stable	A	Stable
091507	XL Re Latin America Ltd.	XL Group plc	a	Stable	A	Stable
085095	Zurich Insurance Company Limited	Zurich Insurance Group Ltd	aa-	Stable	A+	Stable
<b>Taiwan</b>						
086496	Central Reinsurance Corporation		a	Stable	A	Stable
084184	South China Insurance Co., Ltd.	Hua Nan Financial Holdings Co. Ltd.	a-	Stable	A-	Stable
<b>Thailand</b>						
085568	Asian Reinsurance Corporation		bbb	Stable	B++	Stable
<b>Trinidad and Tobago</b>						
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
084218	Trinidad & Tobago Insurance Limited	ANSA McAL Limited	a-	Stable	A-	Stable
<b>Tunisia</b>						
083349	Societe Tunisienne de Reassurance		bbb-	Stable	B+	Stable
<b>Turkey</b>						
085454	Milli Reasurans Turk Anonim Sirketi	Turkiye Is Bankasi A.S.	bbb	Stable	B++	Stable
<b>Ukraine</b>						
078111	Lemma Insurance Company	Lemma Kosmos Limited	bbb-	Negative	B+	Negative
<b>United Arab Emirates</b>						
085825	Abu Dhabi National Insurance Company		a	Stable	A	Stable
078732	Alliance Insurance (PSC)		a-	Stable	A-	Stable
078593	Arab Orient Insurance Company (PSC)	Arab Orient Insurance Company (PSC)	a	Stable	A	Stable
090584	Dubai Insurance Company PSC		bbb	Stable	B++	Stable
085401	Emirates Insurance Company P.S.C.		a-	Stable	A-	Stable
088930	Gulf Reinsurance Limited	Gulf Re Holdings Limited	a-	Stable	A-	Stable
078342	Islamic Arab Insurance Co. (Salama)	Islamic Arab Insurance Co. (Salama)	a-	Stable	A-	Stable
090718	National General Insurance Company (P.S.C.)		bbb+	Stable	B++	Stable
078177	Oman Insurance Company (PSC)	Mashreqbank psc	a	Negative	A	Negative
<b>United Kingdom</b>						
086485	ACE European Group Limited	ACE Limited	aa	Stable	A+	Stable
086373	Allianz Insurance plc	Allianz SE	aa- u	Negative	A+ u	Negative
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

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>United Kingdom (continued)</b>						
084806	Aspen Insurance UK Limited	Aspen Insurance Holdings Limited	a	Stable	A	Stable
087492	Aviva Annuity UK Limited	AVIVA plc	a+ u	Negative	A u	Negative
078773	Aviva Insurance Limited	AVIVA plc	a+ u	Negative	A u	Negative
085047	Aviva International Insurance Limited	AVIVA plc	a+ u	Negative	A u	Negative
086137	Aviva Life & Pensions UK Limited	AVIVA plc	a+ u	Negative	A u	Negative
086954	Brit Insurance Limited	Achilles Holdings 1 S.a.r.l.	a- u	Negative	A- u	Negative
077622	Catlin Insurance Company (UK) Ltd.	Catlin Group Limited	a	Stable	A	Stable
087416	Chartis Europe Limited	American International Group, Inc	a	Stable	A	Stable
085630	Chubb Insurance Company of Europe SE	The Chubb Corporation	aa+	Stable	A++	Stable
086286	Ecclesiastical Insurance Office plc	Allchurches Trust Limited	a	Stable	A	Stable
087327	Electrical Contractors' Insurance Company Limited	Electrical Contractors' Association	a-	Stable	A-	Stable
083234	Endurance Worldwide Insurance Limited	Endurance Specialty Holdings Ltd.	a	Stable	A	Stable
086628	Faraday Reinsurance Co. Limited	Berkshire Hathaway Inc	aa+	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
086160	Great Lakes Reinsurance (UK) PLC	Munich Reinsurance Company	aa-	Stable	A+	Stable
085551	Hannover Life Reassurance (UK) Limited	HDI V.a.G.	a+	Positive	A	Positive
078730	Hartford Financial Products International Limited	Hartford Financial Services Group Inc	a+ u	Developing	A u	Developing
086912	Hiscox Insurance Company Limited	Hiscox Ltd	a	Stable	A	Stable
086999	HSB Engineering Insurance Limited	Munich Reinsurance Company	aa+	Stable	A++	Stable
078652	InterGlobal Insurance Company Limited		bbb+	Stable	B++	Stable
091476	International General Insurance Company (UK) Limited	International General Insur Holdings Ltd	a-	Stable	A-	Stable
086486	International Insurance Company of Hannover Limited	HDI V.a.G.	a+	Positive	A	Positive
078390	Lancashire Insurance Company (UK) Limited	Lancashire Holdings Limited	a	Stable	A	Stable
084279	Legal & General Assurance Society Limited	Legal & General Group plc	aa-	Stable	A+	Stable
087425	Liberty Mutual Insurance Europe Limited	Liberty Mutual Holding Company Inc.	a	Stable	A	Stable
085202	Lloyd's	Lloyd's	a+	Stable	A	Stable
048937	Lloyd's Synd 623 (Beazley Furlonge Limited)	Beazley plc	a+	Stable	A s	Stable
048241	Lloyd's Syndicate 1084 (Chaucer Syndicates Limited)		a+	Stable	A s	Stable
048312	Lloyd's Syndicate 1225 (AEGIS Managing Agency Limited)	Assoc Elec & Gas Ins Services (AEGIS)	a+	Stable	A s	Stable
048337	Lloyd's Syndicate 2001 (Amlin Underwriting Limited)		aa-	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)	Beazley plc	a+	Stable	A s	Stable
048945	Lloyd's Syndicate 3000 (Markel Syndicate Management Limited)	Markel Corporation	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)	Beazley plc	a+	Stable	A s	Stable
047972	Lloyd's Syndicate 510 (RJ Kiln & Co. Limited)		a+	Stable	A s	Stable
048019	Lloyd's Syndicate 609 (Atrium Underwriters Limited)		a+	Stable	A s	Stable
048180	Lloyd's Syndicate 958 (Omega Underwriting Agents Limited)		a+	Stable	A s	Stable
087438	London General Insurance Company Limited	Onex Corporation	a-	Stable	A-	Stable
084203	London General Life Company Limited	Onex Corporation	a-	Stable	A-	Stable
085173	Markel International Insurance Company Limited	Markel Corporation	a+	Stable	A	Stable
078187	Newline Insurance Company Limited	Fairfax Financial Holdings Limited	a	Stable	A	Stable
086126	QBE Insurance (Europe) Limited	QBE Insurance Group Limited	a+	Stable	A	Stable
086257	Royal & Sun Alliance Insurance plc	RSA Insurance Group plc	a	Stable	A	Stable
085187	Royal & Sun Alliance Reinsurance Limited	RSA Insurance Group plc	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	a	Stable	A	Stable
077364	Stewart Title Limited	Stewart Information Services Corporation	bbb+	Stable	B++	Stable
085108	Sun Insurance Office Limited	RSA Insurance Group plc	a	Stable	A	Stable
086497	Sunderland Marine Mutual Insurance Company Limited	Sunderland Marine Mutual Ins Co Ltd	a-	Stable	A-	Stable
088986	Torus Insurance (UK) Limited	Torus Insurance Holdings Limited	a-	Stable	A-	Stable
087376	Travelers Casualty and Surety Company of Europe Limited	Travelers Companies, Inc.	aa	Stable	A+	Stable
085363	Travelers Insurance Company Limited	Travelers Companies, Inc.	a+	Stable	A	Stable
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
083829	W. R. Berkley Insurance (Europe), Limited	W. R. Berkley Corporation	a	Stable	A	Stable
087674	XL Insurance Company Limited	XL Group plc	a	Stable	A	Stable
<b>Vietnam</b>						
091542	PVI Insurance Corporation	Vietnam National Oil & Gas Group	bbb-	Stable	B+	Stable

# GUIDE TO BEST'S FINANCIAL STRENGTH RATINGS

A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. The rating is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

## Financial Strength Ratings

	Rating	Descriptor	Definition
<b>Secure</b>	A++, A+	Superior	Assigned to companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
	A, A-	Excellent	Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
	B++, B+	Good	Assigned to companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
<b>Vulnerable</b>	B, B-	Fair	Assigned to 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.
	C++, C+	Marginal	Assigned to 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.
	C, C-	Weak	Assigned to 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.
	D	Poor	Assigned to 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.
	E	Under Regulatory Supervision	Assigned to companies (and possibly their subsidiaries/affiliates) placed under a significant form of regulatory supervision, control or restraint - including cease and desist orders, conservatorship or rehabilitation, but not liquidation - that prevents conduct of normal, ongoing insurance operations.
	F	In Liquidation	Assigned to companies placed in liquidation by a court of law or by a forced liquidation.
	S	Suspended	Assigned to rated companies when sudden and significant events affect their balance sheet strength or operating performance and rating implications cannot be evaluated due to a lack of timely or adequate information.

## Rating Modifiers

Modifier	Descriptor	Definition
u	Under Review	Indicates the rating may change in the near term, typically within six months. Generally is event driven, with positive, negative or developing implications.
pd	Public Data	Indicates rating assigned to insurer that chose not to participate in A.M. Best's interactive rating process. (Discontinued in 2010)
s	Syndicate	Indicates rating assigned to a Lloyd's syndicate.

## Outlooks

Indicates potential direction of a Financial Strength Rating over an intermediate term, generally defined as 12 to 36 months.

Positive	Indicates possible rating upgrade due to favorable financial/market trends relative to the current rating level.
Negative	Indicates possible rating downgrade due to unfavorable financial/market trends relative to the current rating level.
Stable	Indicates low likelihood of a rating change due to stable financial/market trends.

## Not Rated Designation

NR: Assigned to companies that are not rated by A.M. Best.

## Rating Disclosure

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do 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. A Best's Financial Strength Rating 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 arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's *Terms of Use* at [www.ambest.com](http://www.ambest.com).

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# GUIDE TO BEST'S DEBT AND ISSUER CREDIT RATINGS

A Best's Debt/Issuer Credit Rating is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile and, where appropriate, the specific nature and details of a rated debt security.

## Long-Term Credit Ratings

A Best's Long-Term Debt Rating, assigned to specific issues such as debt and preferred stock, is an independent opinion of an issuer/entity's ability to meet its ongoing financial obligations to security holders when due.

	Rating	Descriptor	Definition
<b>Investment Grade</b>	aaa	Exceptional	Assigned to issues where, in our opinion, the issuer has an exceptional ability to meet the terms of the obligation.
	aa	Very Strong	Assigned to issues where, in our opinion, the issuer has a very strong ability to meet the terms of the obligation.
	a	Strong	Assigned to issues where, in our opinion, the issuer has a strong ability to meet the terms of the obligation.
	bbb	Adequate	Assigned to issues where, in our opinion, the issuer has an adequate ability to meet the terms of the obligation; however, the issue is more susceptible to changes in economic or other conditions.
<b>Non-Investment Grade</b>	bb	Speculative	Assigned to issues where, in our opinion, the issuer has speculative credit characteristics, generally due to a moderate margin of principal and interest payment protection and vulnerability to economic changes.
	b	Very Speculative	Assigned to issues where, in our opinion, the issuer has very speculative credit characteristics, generally due to a modest margin of principal and interest payment protection and extreme vulnerability to economic changes.
	ccc, cc, c	Extremely Speculative	Assigned to issues where, in our opinion, the issuer has extremely speculative credit characteristics, generally due to a minimal margin of principal and interest payment protection and/or limited ability to withstand adverse changes in economic or other conditions.
	d	In Default	Assigned to issues in default on payment of principal, interest or other terms and conditions, or when a bankruptcy petition or similar action has been filed.

A Best's Long-Term Issuer Credit Rating is an opinion of an issuer/entity's ability to meet its ongoing senior financial obligations. When assigned to an insurance company, the Long-Term Issuer Credit Rating descriptors are as follows: (aaa) - Exceptional; (aa) - Superior; (a) - Excellent; (bbb) - Good; (bb) - Fair; (b) - Marginal; (ccc and cc) - Weak; (c) - Poor; (rs) - Regulatory Supervision/Liquidation.

Ratings from "aa" to "ccc" may be enhanced with a "+" (plus) or "-" (minus) to indicate whether credit quality is near the top or bottom of a category.

## Short-Term Credit Ratings

A Best's Short-Term Debt Rating is an opinion of an issuer/entity's ability to meet its financial obligations having original maturities of generally less than one year, such as commercial paper.

	Rating	Descriptor	Definition
<b>Investment Grade</b>	AMB-1+	Strongest	Assigned to issues where, in our opinion, the issuer has the strongest ability to repay short-term debt obligations.
	AMB-1	Outstanding	Assigned to issues where, in our opinion, the issuer has an outstanding ability to repay short-term debt obligations.
	AMB-2	Satisfactory	Assigned to issues where, in our opinion, the issuer has a satisfactory ability to repay short-term debt obligations.
	AMB-3	Adequate	Assigned to issues where, in our opinion, the issuer has an adequate ability to repay short-term debt obligations; however, adverse economic conditions likely will reduce the issuer's capacity to meet its financial commitments.
<b>Non-Investment Grade</b>	AMB-4	Speculative	Assigned to issues where, in our opinion, the issuer has speculative credit characteristics and is vulnerable to adverse economic or other external changes, which could have a marked impact on the company's ability to meet its financial commitments.
	d	In Default	Assigned to issues in default on payment of principal, interest or other terms and conditions, or when a bankruptcy petition or similar action has been filed.

A Best's Short-Term Issuer Credit Rating is an opinion of an issuer/entity's ability to meet its senior financial obligations having original maturities of generally less than one year.

## Rating Modifiers

Both Long- and Short-Term Credit Ratings can be assigned a modifier. Note: The public data modifier did not apply to Short-Term Credit Ratings, which are only assigned on an interactive basis.

Modifier	Descriptor	Definition
u	Under Review	Indicates the rating may change in the near term, typically within six months. Generally is event driven, with positive, negative or developing implications.
pd	Public Data	Indicates rating assigned to a company that chose not to participate in A.M. Best's interactive rating process. (Discontinued in 2010)
i	Indicative	Indicates rating assigned is indicative.

## Outlooks

Indicates the potential direction of a Credit Rating over an intermediate term, generally defined as 12 to 36 months.

Positive	Indicates possible rating upgrade due to favorable financial/market trends relative to the current rating level.
Negative	Indicates possible rating downgrade due to unfavorable financial/market trends relative to the current rating level.
Stable	Indicates low likelihood of a rating change due to stable financial/market trends.

## Not Rated Designation

The Not Rated (NR) designation may be assigned to issuers or issues that are not rated.

## Rating Disclosure

A Best's Debt/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. In arriving at a rating decision, A.M. Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, A.M. Best does not independently verify the accuracy or reliability of the information. For additional details, see A.M. Best's *Terms of Use* at [www.ambest.com](http://www.ambest.com).

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