

August 2017

A.M. BEST

Credit Ratings
Global



A.M. Best Credit Ratings (Global)

This report includes credit ratings for all companies rated by A.M. 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. 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.

Credit ratings are effective as of 31 July, 2017. For current ratings please visit www.ambest.com.

Country Totals

Algeria	1	Kenya	3
Anguilla	1	Kuwait	4
Antigua and Barbuda	1	Lebanon	4
Argentina	3	Liechtenstein	3
Australia	9	Luxembourg	12
Austria	1	Macau	5
Azerbaijan	2	Malaysia	10
Bahamas	7	Malta	2
Bahrain	11	Mauritius	1
Barbados	21	Mexico	30
Belgium	5	Micronesia, Federated States of	1
Bermuda	93	Morocco	1
Bhutan	1	Nepal	2
Bosnia and Herzegovina	1	Netherlands	3
Brazil	9	New Zealand	38
British Virgin Islands	2	Nigeria	5
Canada	156	Oman	3
Cayman Islands	23	Pakistan	2
China	12	Panama	8
Costa Rica	2	Papua New Guinea	2
Curaçao	1	Peru	2
Cyprus	1	Philippines	4
Czech Republic	1	Poland	1
Dominican Republic	1	Puerto Rico	28
Egypt	3	Qatar	5
El Salvador	1	Russia	2
Fiji	1	Singapore	16
Finland	1	Slovenia	3
France	15	South Africa	1
Germany	22	South Korea	13
Ghana	1	Spain	10
Gibraltar	3	St. Kitts and Nevis	1
Guam	6	St. Lucia	1
Guernsey	5	St. Maarten	1
Honduras	1	Sweden	2
Hong Kong	16	Switzerland	18
Iceland	1	Taiwan	6
India	5	Thailand	4
Indonesia	4	Togo	1
Ireland	20	Trinidad and Tobago	4
Isle of Man	1	Tunisia	1
Italy	5	Turkey	1
Jamaica	2	United Arab Emirates	13
Japan	13	United Kingdom	56
Jordan	6	U.S. Virgin Islands	3
Kazakhstan	11	Vietnam	6

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

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
ARGENTINA (CONTINUED)						
094990	IRB-Brasil Resseguros S.A. (Argentina Branch)		a-	Stable	A-	Stable
093224	Starr Indemnity & Liability Company (Argentina Branch)		a	Stable	A	Stable
AUSTRALIA						
086552	Ansvar Insurance Limited	Allchurches Trust Limited	a-	Stable	A-	Stable
086085	Chubb Insurance Company of Australia Limited	Chubb Limited	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
077834	Guild Insurance Limited	The Pharmacy Guild of Australia	a-	Stable	A-	Stable
077924	The Hollard Insurance Company Pty Ltd	Hollard Investments Cooperatieve U.A.	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
090059	ACR ReTakaful MEA B.S.C. (c)	ACR Capital Holdings Pte. Ltd.	bbb+	Negative	B++	Stable
085013	Arab Insurance Group (B.S.C.)	Arab Insurance Group (B.S.C.)	a-	Stable	A-	Stable
085489	Bahrain Kuwait Insurance Company B.S.C.	Gulf Insurance Group K.S.C.P.	a- u	Developing	A- u	Developing
087928	The Bahrain National Insurance Company BSC (c)	Bahrain National Holding Company BSC	bbb+	Stable	B++	Stable
094316	FAIR Oil & Energy Insurance Syndicate		bb+	Positive	B	Positive
077623	Life Insurance Corporation (International) B.S.C. (c)	Life Insurance Corporation of India	bbb+	Stable	B++	Stable
092458	Saudi Arabian Insurance Company B.S.C.	Mawarid Holding Company	a- u	Negative	A- u	Negative
091539	SNIC Insurance B.S.C. (c)	E.A. Juffali & Brothers	bbb-	Stable	B+	Stable
091840	Solidarity General Takaful BSC (c)	Solidarity Group Holding BSC (c)	bbb u	Positive	B+++	Positive
086326	Trust International Insurance & Reinsurance Company B.S.C. (c) Trust Re	Nest Investments (Holdings) Limited	a-	Stable	A-	Stable
BARBADOS						
093065	Active Capital Reinsurance, Ltd.	Active Capital Holdings Corp.	bbb+	Stable	B++	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	Negative	A	Negative
085496	Energy Insurance Mutual Limited	Energy Insurance Mutual Limited	a	Stable	A	Stable
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	a+	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-	Stable	A-	Stable
093943	RBC Life Insurance Company (Barbados Branch)		a	Positive	A	Stable
090222	RG 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	Sagicor General Insurance Inc.	Sagicor Financial Corporation Limited	a-	Stable	A-	Stable
086569	Sagicor Life Inc.	Sagicor Financial Corporation Limited	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
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
083113	Compagnie Belge d'Assurances Aviation S.A. (Aviabel)	AXIS Capital Holdings Limited	a	Stable	A	Stable
077673	European Liability Insurance for the Nuclear Industry		a-	Stable	A-	Stable
089416	European Mutual Association for Nuclear Insurance		a	Stable	A	Stable
BERMUDA						
095152	4 Ever Life International Limited		a-	Stable	A-	Stable
077031	Aetna Life & Casualty (Bermuda) Ltd.	Aetna Inc.	a	Stable	A	Stable
073713	Allianz Risk Transfer (Bermuda) Limited	Allianz SE	aa-	Positive	A+	Stable
084808	Allied World Assurance Company, Ltd	Fairfax Financial Holdings Limited	a+ u	Negative	A u	Negative

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
BERMUDA (CONTINUED)						
051687	Ally International Insurance Company, Ltd.	Ally Financial Inc	bbb+	Stable	B++	Stable
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	Negative	A	Negative
075169	Arch Reinsurance Ltd	Arch Capital Group Ltd.	aa- u	Developing	A+ u	Developing
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	bbb+	Positive	B++	Positive
083210	Aspen Bermuda Limited	Aspen Insurance Holdings Limited	a	Positive	A	Stable
085055	Associated Electric & Gas Insurance Services Limited (AEGIS)		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
088598	Aurigen Reinsurance Limited	EXOR N.V.	a	Positive	A	Stable
084766	AXIS Specialty Limited	AXIS Capital Holdings Limited	aa-	Stable	A+	Stable
086636	Bermuda Life Insurance Company Limited	Argus Group Holdings Limited	bbb+	Positive	B++	Positive
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
073621	Castle Harbour Insurance Limited	Schlumberger Limited	a	Stable	A	Stable
084805	Catlin Insurance Company Ltd.	XL Group Ltd	a+	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	a-	Negative	A-	Negative
073205	Coastal Medical Insurance Ltd.	Hackensack Meridian Health, Inc.	a	Stable	A	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+	Negative	A	Stable
084835	Endurance Specialty Insurance Ltd.	SOMPO Holdings, Inc	aa-	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
093763	Fidelis Insurance Bermuda Limited	Fidelis Insurance Holdings Limited	a-	Stable	A-	Stable
061738	Global Atlantic Re Limited	Global Atlantic Financial Group Ltd	a-	Positive	A-	Positive
076117	Global Indemnity Reinsurance Company Ltd.	Global Indemnity Limited	a	Stable	A	Stable
091712	Hamilton Re, Ltd.	Hamilton Insurance Group, Ltd.	a- u	Developing	A- u	Developing
088859	Hannover Life Reassurance Bermuda Limited	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
057453	IAT Reinsurance Company Ltd.	IAT Reinsurance Company 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-	Stable	A-	Stable
078528	Ironshore Insurance Ltd.	Liberty Mutual Holding Company Inc.	a	Stable	A	Stable
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
091769	Lion Reinsurance Company Limited	Grupo ASSA, S.A.	a-	Stable	A-	Stable
078772	Maiden Reinsurance Ltd.	Maiden Holdings, Ltd.	a	Stable	A	Stable
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
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	Stable	A	Stable
086605	Oil Casualty Insurance, Ltd		a-	Stable	A-	Stable
084424	Partner Reinsurance Company Ltd.	EXOR N.V.	a+	Stable	A	Stable
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

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
BERMUDA (CONTINUED)						
086357	Renaissance Reinsurance Ltd.	RenaissanceRe Holdings Ltd	aa-	Negative	A+	Negative
018057	RenaissanceRe Specialty U.S. Ltd.	RenaissanceRe Holdings Ltd	a	Stable	A	Stable
073316	RGA Americas Reinsurance Company Ltd	Reinsurance Group of America, Inc.	aa-	Stable	A+	Stable
051994	Sirius Bermuda Insurance Company Ltd.	China Minsheng Investment Group Corp Ltd	a	Negative	A	Negative
061751	Somerset Reinsurance Ltd.		bbb	Stable	B++	Stable
093460	Split Rock Insurance, Ltd.	White Mountains Insurance Group Ltd	a u	Positive	A u	Positive
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
094035	SUMIT Insurance Company Ltd		a	Stable	A	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.	Validus Holdings, Ltd.	a	Positive	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	XL Group Ltd	a+	Stable	A	Stable
073313	XL Life Ltd	XL Group Ltd	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	a	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-	Negative	B+	Negative
085590	IRB - Brasil Resseguros S.A.	IRB - Brasil Resseguros S.A.	a-	Stable	A-	Stable
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		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-	Positive	A+	Stable
069312	Allianz Life Insurance Company of North America (Canada Branch)		aa-	Positive	A+	Stable
066546	Allied World Specialty Insurance Company (Canada Branch)		a+ u	Negative	A u	Negative
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)		bb+	Stable	B	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 Canada Ltd.	Arch Capital Group Ltd.	aa- u	Developing	A+ u	Developing
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-	Stable	A+	Stable
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	Stable	A+	Stable
006183	The Canada Life Assurance Company	Great-West Lifeco Inc	aa	Stable	A+	Stable
066801	Canadian Premier Life Insurance Company	Securian Financial Group 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
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

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AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
CANADA (CONTINUED)						
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	Stable	A	Stable
085735	Co-operators General Insurance Company	The Co-operators Group Limited	a-	Stable	A-	Stable
086558	CorePointe Insurance Company (Canada Branch)		a	Negative	A	Negative
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+	Stable	B++	Stable
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)		a-	Stable	A-	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
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
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
069326	Hartford 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	aa-	Stable	A+	Stable
066533	Industrial Alliance Pacific General Insurance Corporation	Industrial Alliance Ins & Financial Svcs	a+	Stable	A	Stable
087054	The Insurance Company of Prince Edward Island	Echelon Financial Holdings Inc.	bbb	Stable	B++	Stable
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	a	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+	Negative	A++	Negative
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)		f		F	
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+	Stable	B++	Stable
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-	Stable	A+	Stable
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
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
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	a-	Stable	A-	Stable
087091	Optimum Insurance Company Inc	Optimum Group Inc	a-	Stable	A-	Stable

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
CANADA (CONTINUED)						
066827	Optimum Reassurance Inc.	Optimum Group Inc	a-	Stable	A-	Stable
087019	Optimum West Insurance Company Inc.	Optimum Group Inc	a-	Stable	A-	Stable
066891	Partner Reinsurance Company Ltd. (Canada Branch)		a+	Stable	A	Stable
067484	Partner Reinsurance Europe SE CAB		a+	Stable	A	Stable
066889	PartnerRe Life Reinsurance Company of Canada	EXOR N.V.	a	Positive	A	Stable
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)		aa-	Stable	A+	Stable
066806	RBC Life Insurance Company	Royal Bank of Canada	a	Positive	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	a+	Positive	A	Positive
066849	SCOR Global Life (Canada Branch)		a+	Positive	A	Positive
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	Negative	A	Negative
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-	Stable	A-	Stable
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-	Positive	A-	Positive
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)		bb+	Stable	B	Stable
069354	United American Insurance Company (Canada Branch)		aa-	Stable	A+	Stable
066816	The Order of United Commercial Travelers of America (Canada Branch)		bbb-	Stable	B+	Stable
086430	Virginia Surety Company, Inc. (Canada Branch)		a-	Stable	A-	Stable
085801	Waterloo Insurance Company	Economical Mutual Insurance Company	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
066802	Western Life Assurance Company	Wawanesa Mutual Insurance Company	a- u	Developing	A- u	Developing
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)		a+	Stable	A	Stable
067531	XL Specialty Insurance Company (Canada Branch)		a+	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
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
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
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.	BF&M Limited	a	Stable	A	Stable
072139	Knight Insurance Company Ltd.	Don R. Hankey Trust	bbb+ u	Negative	B+++u	Negative
093754	Knighthead Annuity & Life Assurance Company	Knighthead Holdings Ltd.	bbb+	Stable	B++	Stable
092935	MetLife Global Benefits, Ltd.	MetLife Inc	a	Stable	A	Stable
056454	Palms Insurance Company, Limited	NextEra Energy, Inc.	a	Stable	A	Stable

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
CAYMAN ISLANDS (CONTINUED)						
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-	Positive	A-	Positive
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 Insurance Company	a-	Stable	A-	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
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
078649	Lloyd's Insurance Company (China) Limited	Lloyd's	a+	Stable	A	Stable
090988	NIPPONKOA Insurance Company (China) Limited	SOMPO Holdings, Inc	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-	Stable	A-	Stable
CURAÇAO						
092564	Nationale Borg Reinsurance N.V.	AmTrust Financial Services, Inc	a	Negative	A	Negative
CYPRUS						
094303	Trust International Insurance & Reinsurance Company B.S.C. (closed) Trust Re (Cyprus Branch)		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+	Stable	B++	Stable
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	Stable	A	Stable
FRANCE						
086322	Assurances Mutuelles de France	Société de Groupe d'Assurance Mut Covéa	a+	Stable	A	Stable
093686	AWP Health & Life S.A.	Allianz SE	aa-	Positive	A+	Stable
078025	AWP P&C S.A.	Allianz SE	aa-	Positive	A+	Stable
084358	AXA Global P&C	AXA S.A.	aa-	Stable	A+	Stable
083186	Axéria Prévoyance	April S.A.	a-	Stable	A-	Stable
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		a	Stable	A	Stable
077365	SCOR Global Life SE	SCOR SE	a+	Positive	A	Positive
078344	SCOR Global P&C SE	SCOR SE	a+	Positive	A	Positive
085027	SCOR SE	SCOR SE	a+	Positive	A	Positive
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-	Positive	A+	Stable
085449	Allianz SE	Allianz SE	aa-	Positive	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
085074	Generali Lebensversicherung AG	Assicurazioni Generali S.p.A.	a	Stable	A	Stable

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
GERMANY (CONTINUED)						
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
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
086486	International Insurance Company of Hannover SE	HDI V.a.G.	aa-	Stable	A+	Stable
085011	Munich Reinsurance Company	Munich Reinsurance Company	aa-	Stable	A+	Stable
084710	SCHWARZMEER UND OSTSEE Versicherungs-Aktiengesellschaft SOVAG	PAO GAZPROM	bbb-	Negative	B+	Negative
GHANA						
090035	Ghana Reinsurance Company Limited		bb	Stable	B	Stable
GIBRALTAR						
093497	Alwyn Insurance Company Limited	Arch Capital Group Ltd.	aa- u	Developing	A+ u	Developing
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+ u	Negative	B+++u	Negative
014135	Dongbu Insurance Co., Ltd. (Guam Branch)		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	Stable	B++	Stable
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	AI G 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
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
093906	The New India Assurance Company Limited (Hong Kong Branch)		a-	Stable	A-	Stable
091406	Peak Reinsurance Company Limited	Fosun International Holdings Ltd.	a-	Stable	A-	Stable
077936	The People's Insurance Company of China (Hong Kong), Limited	People's Ins Co (Group) of China Ltd	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 Ltd.	a	Stable	A	Stable
085637	Tugu Insurance Company Limited	PT PERTAMINA (PERSERO)	bbb	Negative	B++	Negative
084822	Wing Lung Insurance Company Limited	China Merchants Bank Co., Ltd.	a-	Stable	A-	Stable
ICELAND						
083936	Tryggingamidstodin hf.	Tryggingamidstodin hf.	bbb+	Stable	B++	Stable
INDIA						
086041	General Insurance Corporation of India		a-	Stable	A-	Stable
086042	National Insurance Company Limited		bbb u	Negative	B+++u	Negative
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+	Negative	B++	Stable
INDONESIA						
078591	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 Tugu Pratama Indonesia	PT PERTAMINA (PERSERO)	a-	Stable	A-	Stable
IRELAND						
083090	Allied World Assurance Company (Europe) Designated Activity Company	Fairfax Financial Holdings Limited	a+ u	Negative	A u	Negative
057399	AmTrust International Underwriters Designated Activity Company	AmTrust Financial Services, Inc	a	Negative	A	Negative
077332	Atradius Reinsurance Designated Activity Company	INOC, S.A.	a	Stable	A	Stable
083008	AXIS Re SE	AXIS Capital Holdings Limited	aa-	Stable	A+	Stable
083007	AXIS Specialty Europe SE	AXIS Holdings Limited	aa-	Stable	A+	Stable
091197	Beazley Insurance Designated Activity Company	Beazley plc	a	Stable	A	Stable
084304	Canada Life International Re Designated Activity Company	Great-West Lifeco Inc	a+	Stable	A	Stable
078224	Electric Insurance Ireland Designated Activity Company	Wilmington Trust Company	a+	Stable	A	Stable

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
IRELAND (CONTINUED)						
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
091169	Greenlight Reinsurance Ireland, Designated Activity Company	Greenlight Capital Re, Ltd.	a-	Stable	A-	Stable
084133	Hannover Re (Ireland) Designated Activity Company	HDI V.a.G.	aa-	Stable	A+	Stable
091318	Ironshore Europe Designated Activity Company	Liberty Mutual Holding Company Inc.	a	Stable	A	Stable
078853	Partner Reinsurance Europe SE	EXOR N.V.	a+	Stable	A	Stable
088621	PartnerRe Ireland Insurance Designated Activity Company	EXOR N.V.	a+	Stable	A	Stable
087847	Renaissance Reinsurance of Europe Unlimited Company	RenaissanceRe Holdings Ltd	aa-	Negative	A+	Negative
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
078455	XL Re Europe SE	XL Group Ltd	a+	Stable	A	Stable
085661	Zurich Insurance plc	Zurich Insurance Group Ltd	aa-	Negative	A+	Negative
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-	Positive	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
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	Stable	B++	Stable
JAPAN						
085028	Aioi Nissay Dowa Insurance Company Limited	MS&AD Insurance Group Holdings, Inc.	aa	Stable	A+	Stable
085446	American Family Life Assurance Company of Columbus (Japan Branch)		aa-	Stable	A+	Stable
090532	Assicurazioni Generali S.p.A. (Japan Branch)		a	Stable	A	Stable
085255	The Dai-ichi Life Insurance Company, Limited	Dai-ichi Life Holdings, Inc.	aa-	Stable	A+	Stable
091222	Hyundai Marine & Fire Insurance Co., Ltd. (Japan Branch)		a	Negative	A	Negative
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)		a-	Stable	A-	Stable
085457	Nippon Life Insurance Company	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)		a	Stable	A	Stable
085179	The Toa Reinsurance Company, Limited	The Toa Reinsurance Company, Limited	a+	Stable	A	Stable
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 u	Negative	B++u	Negative
091740	ARABIA Insurance Company - Jordan	ARABIA Insurance Company s.a.l.	bbb-	Stable	B+	Stable
091584	First Insurance Company	Solidarity Group Holding BSC (c)	bbb u	Positive	B++u	Positive
088866	Jordan Insurance Company Plc.		bbb+	Negative	B++	Stable
078963	Jordan International Insurance Company		bbb-	Stable	B+	Stable
089837	Middle East Insurance Company Plc		bbb-	Stable	B+	Stable
KAZAKHSTAN						
078331	Eurasia Insurance Company JSC	Eurasian Financial Company JSC	bbb+	Negative	B++	Stable
091215	Halyk-Kazakhinstrakh, Insurance Subsidiary Company of Halyk Bank of Kazakhstan, JSC	Holding Group Almex JSC	bbb	Negative	B++	Negative
091331	Halyk-Life, Life Insurance Subsidiary Company of the Halyk Bank of Kazakhstan, JSC	Holding Group Almex JSC	bbb-	Negative	B+	Negative
090887	Insurance Company London-Almaty JSC	Dostyk Leasing LLP	b+	Stable	C++	Stable
090886	JSC IC Kazkommerts - Policy	Holding Group Almex JSC	b+	Stable	C++	Stable
090884	JSC Insurance Company Centras Insurance	Centras Capital LLP	b-	Stable	C+	Stable
092573	JSC Salem Insurance Company		b-	Negative	C+	Negative
092322	Kommesk-Omir Insurance Company JSC	Centras Capital LLP	b+	Stable	C++	Stable
092524	Nomad Insurance Company JSC	Nomad Insurance Group Limited	bb-	Negative	B-	Negative
093079	Standard Insurance Company JSC		b+	Stable	C++	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	bbb-	Negative	B+	Negative
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	Stable	B	Stable
089190	Arab Reinsurance Company SAL		bbb-	Stable	B+	Stable
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

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
LIECHTENSTEIN						
077703	Allianz Risk Transfer AG	Allianz SE	aa-	Positive	A+	Stable
078515	StarStone Insurance Europe AG	Enstar Group Limited	a-	Stable	A-	Stable
094253	W. R. Berkley Europe AG	W. R. Berkley Corporation	aa-	Stable	A+	Stable
LUXEMBOURG						
093455	AmTrust Captive Solutions Limited	AmTrust Financial Services, Inc	a	Negative	A	Negative
093205	AmTrust Insurance Luxembourg S.A.	AmTrust Financial Services, Inc	a	Negative	A	Negative
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
056998	Casiopea Re S.A.	Telefonica S A	a-	Stable	A-	Stable
093825	iptiQ Life S.A.	Swiss Re 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
078596	United Re (Europe) S.A.	United Insurance Company	a-	Stable	A-	Stable
084144	The West of England Ship Owners Mutual Insurance Association (Luxembourg)	West of England Ship Owners Mut Ins Asn	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
084244	Macau Life Insurance Company Limited	Dah Sing Financial Holdings Limited	bbb u	Developing	B+++	Developing
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-	Stable	A-	Stable
089132	Lonpac Insurance Bhd	LPI Capital Berhad	a-	Positive	A-	Positive
078303	Malaysian Reinsurance Berhad	MNRB Holdings Berhad	a-	Positive	A-	Positive
093253	Singapore Reinsurance Corporation Limited (Labuan Branch)		a-	Stable	A-	Stable
094305	Trust International Insurance & Reinsurance Company B.S.C. (c) Trust Re, Labuan (Malaysia Branch)		a-	Stable	A-	Stable
092785	Tune Protect Re Ltd.	Tune Protect Group Berhad	bbb+	Stable	B++	Stable
093446	Wentworth Insurance Company Limited (Labuan Branch)		a	Stable	A	Stable
MALTA						
091791	ArgoGlobal SE	Argo Group International Holdings, Ltd	a	Stable	A	Stable
090190	Axeria Re Limited	April S.A.	a-	Stable	A-	Stable
MAURITIUS						
093911	The New India Assurance Company Limited (Mauritius Branch)		a-	Stable	A-	Stable
MEXICO						
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
091478	Afianzadora Sofimex, S.A.		a-	Stable	A-	Stable
078003	ANA Compañía de Seguros, S.A. de C.V.	GMS Valore, S.A. de C.V.	bb-	Positive	B-	Positive
091459	Armour Secure Insurance S.A. de C.V.	Armour Group Holdings Limited	bb	Stable	B	Stable
092888	Aserta Seguros Vida, S.A. de C.V., Grupo Financiero Aserta	Grupo Financiero Aserta SA 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
078090	BUPA México, Compañía de Seguros, S.A. de C.V.	British United Provident Association Ltd	bbb+	Positive	B++	Positive
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.	bbb+	Stable	B++	Stable
086515	General de Seguros, S.A.B.	Peña Verde, S.A.B.	bbb+	Stable	B++	Stable
077263	Grupo Mexicano de Seguros, S.A. de C.V.	GMS Valore, S.A. de C.V.	bbb	Positive	B++	Stable
085612	Grupo Nacional Provincial S.A.B.	Grupo Nacional Provincial S.A.B.	a-	Positive	A-	Positive
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 Tepeyac, S.A.	Fundación Mapfre	a	Stable	A	Stable
092644	Nezter Seguros, S.A. de C.V.		ccc- u	Negative	C- u	Negative
084250	QBE de México Compañía de Seguros, S.A. de C.V.	QBE Insurance Group Limited	a-	Stable	A-	Stable
083016	Quálitás Compañía de Seguros S.A.B. de C.V.	Quálitás 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	Positive	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
078108	XL Seguros México, S.A. de C.V.	XL Group Ltd	a+	Stable	A	Stable

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
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)		bbb u	Negative	B+++u	Negative
093242	The Oriental Insurance Company Limited (Nepal Branch)		bbb+	Stable	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
090159	N.V. Nationale Borg-Maatschappij	AmTrust Financial Services, Inc	a	Negative	A	Negative
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-	Stable	A+	Stable
092576	Beneficial Insurance Limited	Beneficial Holdings Limited	bbb-	Positive	B+	Positive
091593	BNZ Life Insurance Limited	National Australia Bank Limited	a	Stable	A	Stable
090870	CBL Insurance Limited	CBL Corporation Limited	a-	Stable	A-	Stable
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
091607	The Education Benevolent Society Incorporated		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 (NZ) Holdings Limited	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
091066	Health Services Welfare Society Limited		bb+	Positive	B	Positive
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	Stewart Capital Limited	bb-	Stable	B-	Stable
077172	Mitsui Sumitomo Insurance Company Limited (New Zealand Branch)		aa	Stable	A+	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
088912	nib nz limited	nib holdings limited	a-	Stable	A-	Stable
093644	Pacific International Insurance Pty Ltd (New Zealand Branch)		bbb	Stable	B+++	Stable
091252	Partners Life Limited	Partners Group Holdings Limited	bbb+	Stable	B+++	Stable
092782	Pinnacle Life Limited		bb+	Stable	B	Stable
091290	Police Health Plan Limited	New Zealand Police Association	a-	Stable	A-	Stable
091637	Product Care (NZ) Limited	ICF Holdings Pty Ltd	bbb	Negative	B+++	Negative
092486	Provident Insurance Corporation Limited		bbb	Stable	B+++	Stable
094509	Quest Insurance Group Limited	Federal Pacific Group Limited	bb	Stable	B	Stable
091818	RGA Reinsurance Company (New Zealand Branch)		aa-	Stable	A+	Stable
086404	Sovereign Assurance Company Limited	Commonwealth Bank of Australia	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- u	Developing	A- u	Developing
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 Insurance Holdings Ltd	bbb	Stable	B+++	Stable
NIGERIA						
083411	African Reinsurance Corporation	African Reinsurance Corporation	a u	Negative	A u	Negative
090312	AXA Mansard Insurance Plc	AXA S.A.	bbb-	Positive	B+	Positive
078723	Continental Reinsurance Plc	C-Re Holding Limited	bbb-	Stable	B+	Stable
093617	Custodian and Allied Insurance Limited	Custodian and Allied Plc	bb	Positive	B	Stable
093321	Wapic Insurance Plc	Wapic Insurance Plc	b+	Stable	C++	Stable
OMAN						
077842	Muscat Insurance Company SAOC	Muscat National Holding Company SAOG	bbb-	Stable	B+	Stable
077843	Muscat Life Assurance Company SAOC	Muscat National Holding Company SAOG	bbb-	Stable	B+	Stable
078110	National Life and General Insurance Company SAOC	Oman Intl Development & Investment Co	bbb	Stable	B+++	Stable
PAKISTAN						
085699	Adamjee Insurance Company Limited	Adamjee Insurance Company Limited	bbb-	Stable	B+	Stable
086770	Jubilee General Insurance Company Limited		bbb	Stable	B+++	Stable
PANAMA						
087138	Aseguradora Ancón, S.A.	Ancon Investment Corporation	a-	Stable	A-	Stable
086937	ASSA Compañía de Seguros S.A.	Grupo ASSA, S.A.	a	Stable	A	Stable
091083	Barents Re Reinsurance Company, Inc.	Standard Capital Shareholdings, Inc.	a	Stable	A	Stable
090179	Chubb Seguros Panama S.A.	Chubb Limited	a	Stable	A	Stable
087142	Compañía Internacional de Seguros, S.A.		a	Stable	A	Stable
078448	Istmo Compañía de Reaseguros, Inc.		e		E	
086149	Mapfre Panamá S.A.	Fundación Mapfre	a	Stable	A	Stable

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
PANAMA (CONTINUED)						
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	bb-	Stable	B-	Stable
092954	Capital Life Insurance Company Limited	Capital Insurance Group Limited	bb-	Positive	B-	Positive
PERU						
084214	El Pacifico-Peruano Suiza Compania de Seguros y Reaseguros S.A.	Credicorp Ltd.	a-	Stable	A-	Stable
077318	El Pacifico Vida Compañía de Seguros y Reaseguros SA	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
PUERTO RICO						
003536	AIG Insurance Company-Puerto Rico	American International Group, Inc.	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		b-	Stable	C+	Stable
003502	Cooperativa de Seguros Multiples de Puerto Rico	Cooperativa de Seguros Multiples de PR	a-	Negative	A-	Negative
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	a-	Stable	A-	Stable
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	Positive	B++	Stable
022389	One Alliance Insurance Corporation	Oswaldo Karam	bbb-	Stable	B+	Stable
060399	Popular Life Re	Popular, Inc.	bbb	Stable	B++	Stable
013088	QBE Seguros	QBE Insurance Group Limited	a-	Stable	A-	Stable
003828	Real Legacy Assurance Company, Inc.	Cooperativa de Seguros Multiples de PR	a-	Negative	A-	Negative
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.	Triple-S Management Corporation	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	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 Company Q.S.C.		a-	Stable	A-	Stable
085452	Qatar General Insurance & Reinsurance Company PJSC	Qatar General Insurance & Reins Co PJSC	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
092612	QIC International LLC	Qatar Insurance Company S.A.Q.	a	Stable	A	Stable
RUSSIA						
086892	Ingosstrakh Insurance Company SPAO		bbb-	Stable	B+	Stable
078919	INSURANCE COMPANY OF GAZ INDUSTRY SOGAZ	INSURANCE COMPANY OF GAZ INDUSTRY SOGAZ	bbb	Negative	B++	Negative
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
091957	ECICS Limited	IFS Capital Limited	a-	Negative	A-	Negative
086776	EQ Insurance Company Limited	Citystate Capital Asia Pte. Ltd.	bbb+	Stable	B++	Stable
091559	ERGO Insurance Pte. Ltd.	Munich Reinsurance Company	aa-	Negative	A-	Negative
093151	Federal Insurance Company (Singapore Branch)		aa+	Stable	A++	Stable
089433	First Capital Insurance Limited	Fairfax Financial Holdings Limited	a	Stable	A	Stable
094364	Great American Insurance Company (Singapore Branch)		aa-	Stable	A+	Stable
093162	Korean Reinsurance Company (Singapore Branch)		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	a+	Positive	A	Positive
085224	Singapore Reinsurance Corporation Limited		a-	Stable	A-	Stable
091708	Starr International Insurance (Singapore) Pte. Ltd.	Starr International Company, Inc.	a	Stable	A	Stable
086781	United Overseas Insurance Limited	United Overseas Bank Limited	aa-	Stable	A+	Stable

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
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.	a	Stable	A	Stable
SOUTH AFRICA						
086651	General Reinsurance Africa Ltd	Berkshire Hathaway Inc.	aa+	Stable	A++	Stable
SOUTH KOREA						
093791	Construction Guarantee Cooperative		aa-	Stable	A+	Stable
087968	Dongbu Insurance Co., Ltd.	Dongbu Insurance Co., Ltd.	a+	Stable	A	Stable
090456	Federal Insurance Company (Korea Branch)		aa+	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	Negative	A	Negative
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
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 Anonima de Seguros y Reaseguros S.A.	INOC, S.A.	a	Stable	A	Stable
086801	MAPFRE GLOBAL RISKS, Compania 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-	Positive	A-	Positive
085823	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- u	Developing	A- u	Developing
084142	Seguros Catalana Occidente, S.A. de Seguros y Reaseguros	INOC, S.A.	a	Stable	A	Stable
086153	Solucion Seguros de Crédito, 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
ST. LUCIA						
092884	M&C General Insurance Company Limited	Goddard Enterprises Limited	bbb+	Positive	B++	Positive
ST. MAARTEN						
089215	National General Insurance Corporation (NAGICO) N.V.	Nagico Holdings Limited	bbb	Positive	B++	Stable
SWEDEN						
086396	Sirius International Insurance Corporation (publ)	China Minsheng Investment Group Corp Ltd	a	Negative	A	Negative
085716	The Swedish Club		a-	Stable	A-	Stable
SWITZERLAND						
091292	Catlin Re Switzerland Ltd	XL Group Ltd	a+	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	a+	Positive	A	Positive
095043	Sigurd Rück AG	Saipem S.p.A.	a-	Stable	A-	Stable
056958	Solen Versicherungen AG	Royal Dutch Shell plc	a+	Stable	A	Stable
078185	Sompo Japan Canopus Reinsurance AG	SOMPO Holdings, Inc	a+ u	Developing	A u	Developing
085830	Swiss Re Asia Ltd.	Swiss Re Ltd	aa-	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
073848	Tokio Millennium Re AG	Tokio Marine Holdings, Inc.	aa+	Stable	A++	Stable
086500	TransRe Zurich Ltd.	Alleghany Corporation	aa-	Stable	A+	Stable
078516	Validus Reinsurance (Switzerland) Ltd.	Validus Holdings, Ltd.	a	Positive	A	Stable
078050	XL Insurance Switzerland Ltd	XL Group Ltd	a+	Stable	A	Stable
091507	XL Re Latin America Ltd.	XL Group Ltd	a+	Stable	A	Stable
085095	Zurich Insurance Company Limited	Zurich Insurance Group Ltd	aa-	Negative	A+	Negative
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
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

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
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	Turkiye Is Bankasi A.S.	bbb-	Negative	B+	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.	Gulf General Investment Co. (P.S.C.)	bbb-	Negative	B+	Negative
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
085401	Emirates Insurance Company P.S.C.		a-	Stable	A-	Stable
093190	Emirates Retakaful Limited	Dubai Group	bbb+	Positive	B++	Positive
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+	Negative	B	Stable
078177	Oman Insurance Company P.S.C.	Mashreqbank psc	a	Stable	A	Stable
078593	Orient Insurance PJSC	Al Futaim Private Company LLC	a	Stable	A	Stable
090357	Union Insurance Company P.S.C.		bbb	Positive	B++	Stable
UNITED KINGDOM						
078652	Aetna Insurance Company Limited	Aetna Inc.	a-	Stable	A-	Stable
087416	AIG Europe Limited	American International Group, Inc.	a	Stable	A	Stable
087400	AmTrust Europe Limited	AmTrust Financial Services, Inc	a	Negative	A	Negative
077102	Arch Insurance Company (Europe) Limited	Arch Capital Group Ltd.	aa- u	Developing	A+ u	Developing
084806	Aspen Insurance UK Limited	Aspen Insurance Holdings Limited	a	Positive	A	Stable
078773	Aviva Insurance Limited	Aviva plc	a+	Stable	A	Stable
085047	Aviva International Insurance Limited	Aviva plc	a+	Stable	A	Stable
077622	Catlin Insurance Company (UK) Ltd.	XL Group Ltd	a+	Stable	A	Stable
087273	China Taiping Insurance (UK) Company Limited	China Taiping Insurance Group Ltd.	bbb+	Stable	B++	Stable
086485	Chubb European Group Limited	Chubb Limited	aa+	Stable	A++	Stable
087327	EC Insurance Company Limited	Electrical Contractors' Association	a-	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
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-	Stable	A-	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	Lloyd's	a+	Stable	A	Stable
048312	Lloyd's Syndicate 1225 (AEGIS Managing Agency Limited)		a+	Stable	A s	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	Wolverine Advisors, Inc.	a-	Stable	A-	Stable
084203	London General Life Company Limited	Wolverine Advisors, Inc.	a-	Stable	A-	Stable
085173	Markel International Insurance Company Limited	Markel Corporation	a+	Stable	A	Stable
088277	Navigators International Insurance Company Ltd.		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
086126	QBE Insurance (Europe) Limited	QBE Insurance Group Limited	a+	Stable	A	Stable
085516	QBE Re (Europe) 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	a+	Positive	A	Positive
092292	Starr Insurance & Reinsurance Limited (United Kingdom Branch)		a	Stable	A	Stable

A.M. BEST'S GLOBAL CREDIT RATINGS

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
UNITED KINGDOM (CONTINUED)						
094943	Starr International (Europe) Limited	Starr International Company, Inc.	a	Stable	A	Stable
088986	StarStone Insurance SE	Enstar Group Limited	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.	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	aa-	Stable	A+	Stable
087674	XL Insurance Company SE	XL Group Ltd	a+	Stable	A	Stable
U.S. VIRGIN ISLANDS						
011064	Dorchester Insurance Company, Ltd.	Topa Equities Ltd	a-	Stable	A-	Stable
062123	Elan Solutions, Inc.		bbb-	Stable	B+	Stable
011328	Guardian Insurance Company, Inc.	Lockhart Companies, Inc.	a-	Negative	A-	Negative
VIETNAM						
090844	Bao Minh Insurance Corporation	State Capital Investment Corporation	bbb	Stable	B++	Stable
092245	BIDV Insurance Corporation	Bank for Invest & Develop of Vietnam JSC	bbb-	Positive	B+	Positive
091542	PVI Insurance Corporation	Vietnam National Oil & Gas Group	bbb	Positive	B++	Stable
091541	PVI Reinsurance Joint-stock Corporation	Vietnam National Oil & Gas Group	bbb-	Positive	B+	Positive
091397	Samsung Vina Insurance Co., Ltd.	Samsung Fire & Marine Insurance Co, Ltd	a-	Stable	A-	Stable
091508	Vietnam National Reinsurance Corporation		bbb+	Stable	B++	Stable

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 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 operations; an impaired entity.
f	Status assigned to insurers that are publicly placed in liquidation by a court of law or by a forced liquidation; an impaired entity.
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 AMBRS.

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. (AMBRS) 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 AMBRS.

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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 insurance companies that are publicly 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; an impaired insurer.
F	Status assigned to insurance companies that are publicly placed in liquidation by a court of law or by a forced liquidation; an impaired insurer.
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 AMBRS.

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. (AMBRS) 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 AMBRS.

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Translation Table			
FSR	Long-Term ICR		FSR Long-Term ICR
A++	aaa aa+		B bb+
A+	aa aa-		B- bb-
A	a+ a		C++ b+ b
A-	a-		C+ b-
B++	bbb+ bbb		C ccc+ ccc
B+	bbb-		C- ccc- cc
			D c
			E e/d
			F f/d

Note: e/E, f/F and d are non-rating designation status.
e/E and f/F are used for insurers, while d is used for non-insurers and securities
Source: A.M. Best Co.

Financial Size Category Table			
To enhance the usefulness of ratings, A.M. 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 may 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		



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