

AM Best
September 2026*

AM Best's Credit Ratings



*Credit Ratings included are effective as of 31st August 2026.
Contains published Best's (re)insurance ratings in over 90 countries, excluding USA



AM Best's Credit Ratings



Country Totals

Algeria	2	Lebanon	2
Anguilla	2	Liechtenstein	2
Antigua and Barbuda	1	Luxembourg	15
Argentina	5	Macau	4
Australia	7	Malaysia	10
Azerbaijan	2	Malta	6
Bahamas	8	Mauritius	2
Bahrain	10	Mexico	34
Barbados	22	Micronesia, Federated States of	1
Belgium	9	Mongolia	1
Belize	1	Morocco	1
Bermuda	148	Mozambique	1
Bosnia and Herzegovina	1	Nepal	1
Brazil	9	Netherlands	2
British Virgin Islands	3	New Zealand	27
Canada	141	Nigeria	4
Cayman Islands	31	Norway	1
Chile	3	Oman	1
China	20	Pakistan	3
Colombia	2	Panama	14
Costa Rica	2	Peru	3
Curaçao	1	Philippines	5
Czech Republic	1	Poland	2
Denmark	1	Puerto Rico	32
Dominican Republic	4	Qatar	5
Ecuador	2	Romania	1
Egypt	8	Serbia, Republic Of	1
El Salvador	2	Sierra Leone	1
Ethiopia	1	Singapore	14
Fiji	1	Slovenia	3
France	13	South Africa	3
Georgia	1	South Korea	14
Germany	19	Spain	10
Ghana	1	St. Kitts and Nevis	1
Gibraltar	5	St. Lucia	1
Guam	5	St. Maarten	1
Guatemala	4	Sweden	4
Guernsey	8	Switzerland	15
Guyana	4	Taiwan	11
Honduras	1	Tanzania	1
Hong Kong	20	Thailand	5
India	4	Togo	1
Indonesia	6	Trinidad and Tobago	5
Ireland	26	Tunisia	1
Isle of Man	1	Turkiye	1
Israel	2	Turks and Caicos	2
Italy	9	U.S. Virgin Islands	3
Jamaica	2	United Arab Emirates	14
Japan	12	United Kingdom	58
Jordan	4	Uzbekistan	1
Kazakhstan	6	Venezuela	1
Kenya	3	Vietnam	11
Kuwait	10		

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AM Best's Credit Ratings

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

For explanations of rating terminology, refer to the Guides to Best's Ratings following this report. Credit ratings are effective as of 31st August 2026. For current ratings please visit www.ambest.com.

Best's Credit Rating Scale

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

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

A.M. Best Credit Rating Definitions

• Best's Financial Strength Rating (FSR)

An independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations

• Best's Issuer Credit Rating (ICR)

An independent opinion of an entity's ability to meet its ongoing financial obligations, issued on either a long- or short-term basis

• Best's Issue Credit Rating (IR)

An independent opinion of credit quality assigned to issues that gauges the ability to meet the terms of the obligation, issued on a long- or short-term basis

• Best's National Scale Rating (NSR)

A relative measure of creditworthiness in a specific local jurisdiction that is issued on a long-term basis and derived exclusively by mapping the NSR from a corresponding global Issuer Credit Rating (ICR) using a transition chart

AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
ALGERIA								
090777	Compagnie Centrale de Réassurance		bbb-	Stable	B+	Stable		
071765	Société Nationale d'Assurance		bb+	Stable	B	Stable	aaa.DZ	Stable
ANGUILLA								
094569	East Caribbean Reinsurance Company Limited	St Kitts-Nevis-Anguilla Trading Develop	bbb	Stable	B++	Stable		
090585	Nagico Insurance Company Limited	First Star Inc.	a-	Stable	A-	Stable		
ANTIGUA AND BARBUDA								
013025	Caribbean Alliance Insurance Company Limited		a	Stable	A	Stable		
ARGENTINA								
077351	American Home Assurance Company (Argentina Branch)		a+	Positive	A	Positive		
092831	Aseguradores Argentinos Compañía de Reaseguros S.A.	Mediainvest S.A.	bbb	Stable	B++	Stable		
094990	IRB-Brasil Resseguros S.A. (Argentina Branch)		a-	Stable	A-	Stable		
093637	Reunion Re Compañía de Reaseguros S.A.	La Holando Sudamericana Cia de Seg SA	bbb	Negative	B++	Negative		
093224	Starr Indemnity & Liability Company (Argentina Branch)		a+	Positive	A	Positive		
AUSTRALIA								
086552	Ansvar Insurance Limited	Benefact Trust Limited	a-	Stable	A-	Stable		
086993	First American Title Insurance Company of Australia Pty Limited	First American Financial Corporation	a	Stable	A	Stable		
086052	General Reinsurance Australia Ltd.	Berkshire Hathaway Inc.	aa+	Stable	A++	Stable		
086652	General Reinsurance Life Australia Ltd.	Berkshire Hathaway Inc.	aa+	Stable	A++	Stable		
077834	Guild Insurance Limited	The Pharmacy Guild of Australia	a-	Stable	A-	Stable		
093909	The New India Assurance Company Limited (Australia Branch)		bbb+	Positive	B++	Positive		
078302	Pacific International Insurance Pty Limited	Badger Mutual Wealth (Pty) Ltd	bbb	Stable	B++	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								
086960	Bahamas First General Insurance Company Limited	Bahamas First Holdings Limited	a-	Stable	A-	Stable		
086820	CG Atlantic General Insurance Ltd.	Edmund Gibbons Limited	a	Stable	A	Stable		
086819	CG Atlantic Medical & Life Insurance Ltd.	Edmund Gibbons Limited	a	Stable	A	Stable		
089077	Colina Insurance Limited	AF Holdings Ltd.	bbb+	Stable	B++	Stable		
087111	Family Guardian Insurance Company Limited	FamGuard Corporation Limited	bbb+	Stable	B++	Stable		
074742	Genesis Global Re Limited	Colonial SA Compañía Seguros	a-	Stable	A-	Stable		
087888	RoyalStar Assurance Ltd.	RoyalStar Holdings Ltd.	a	Stable	A	Stable		
083010	Summit Insurance Company Limited		bbb+	Stable	B++	Stable		
BAHRAIN								
043012	Arab War Risks Insurance Syndicate		bbb+	Stable	B++	Stable		
085489	Bahrain Kuwait Insurance Company B.S.C.	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable		
094316	FAIR Oil & Energy Insurance Syndicate		bbb	Stable	B++	Stable		
090814	Gulf Insurance Group (Gulf) B.S.C. (c)	Fairfax Financial Holdings Limited	a+	Stable	A	Stable		
077623	Life Insurance Corporation (International) B.S.C. (c)	Life Insurance Corporation of India	bb+	Stable	B	Stable		
086036	Liva Insurance B.S.C. (c)	Oman Intl Development & Investment Co	a-	Negative	A-	Negative		
092458	Saudi Arabian Insurance Company B.S.C. (c)	Mawarid Holding Company	bbb-	Stable	B+	Stable		
091539	SNIC Insurance B.S.C. (c)	E.A. Juffali & Brothers	bbb-	Negative	B+	Negative		
088717	Solidarity Bahrain B.S.C.	Al Salam Bank B.S.C.	bbb+ u	Negative	B++u	Negative		
090250	Takaful International Company BSC	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable		
BARBADOS								
093065	Active Capital Reinsurance, Ltd.	Marjana Holdings Inc.	a	Stable	A	Stable		
093560	The Canada Life Assurance Company (Barbados Branch)		aa	Stable	A+	Stable		
086916	CG United Insurance Ltd.	Edmund Gibbons 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		
043926	Epsilon Reinsurance Company Limited	Bardigiano Corp.	a-	Stable	A-	Stable		
074630	Eureka-Re SCC		a-	Stable	A-	Stable		
071616	Global Protection Reinsurance Ltd.	Ficohsa Corp S.L.	bbb	Stable	B++	Stable		
094865	Helvetica Re Rückversicherung AG Corporation	European Intl Investments Group Inc	a-	Stable	A-	Stable		
075202	ICM Assurance Ltd	CNOOC Limited	a+	Stable	A	Stable		
086555	Insurance Corporation of Barbados Limited	PV Holdings Inc.	bbb+	Stable	B++	Stable		
043464	Interplus Re Limited	INTEHO Limited	bb+	Positive	B	Positive		
077342	London Life and Casualty (Barbados) Corporation	Great-West Lifeco Inc.	aa	Stable	A+	Stable		
086037	London Life and Casualty Reinsurance Corporation	Great-West Lifeco Inc.	aa	Stable	A+	Stable		
043362	MTM Assurance Ltd.		bbb+	Stable	B++	Stable		
093077	Ocean International Reinsurance Company Limited	Avenir Partners Pte. Ltd.	a	Stable	A	Stable		
071365	Redbridge Insurance Company Limited	Edmund Santiago and Family, LLC	bbb	Positive	B++	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
BARBADOS (CONTINUED)								
086979	Sagicor General Insurance Inc.	Sagicor Financial Company Ltd.	a	Stable	A	Stable		
086569	Sagicor Life Inc.	Sagicor Financial Company Ltd.	a	Stable	A	Stable		
043810	Sky Reinsurance Ltd.	G.B. Group Corporation	bbb-	Stable	B+	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								
074605	Accelerant Insurance Europe SA	Accelerant Holdings	a- u	Developing	A- u	Developing		
089527	CIGNA Europe Insurance Company S.A. - N.V.	The Cigna Group	a+	Stable	A	Stable		
083121	CIGNA Life Insurance Company of Europe S.A. - N.V.	The Cigna Group	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		
043512	Fortegra Belgium Insurance Company NV	DB Insurance Co., Ltd.	a	Stable	A	Stable		
095926	Lloyd's Insurance Company S.A.	Society of Lloyd's	aa-	Stable	A+	Stable		
087266	MSIG Europe SE	MS&AD Insurance Group Holdings, Inc.	a	Stable	A	Stable		
071399	QBE Europe SA/NV	QBE Insurance Group Limited	a+	Stable	A	Stable		
BELIZE								
095896	RF&G Insurance Company Limited	G.A. Roe & Sons Limited	bbb	Stable	B++	Stable		
BERMUDA								
077031	Aetna Life & Casualty (Bermuda) Ltd.	CVS Health Corporation	a	Stable	A	Stable		
073713	Allianz Risk Transfer (Bermuda) Limited	Allianz SE	aa	Stable	A+	Stable		
084808	Allied World Assurance Company, Ltd	Fairfax Financial Holdings Limited	aa-	Stable	A+	Stable		
084739	Allshores General Insurance Company (Bermuda) Limited	Allshores Limited	a	Stable	A	Stable		
084740	Allshores Life and Benefits Company (Bermuda) Limited	Allshores Limited	a	Stable	A	Stable		
051687	Ally International Insurance Company Ltd.	Ally Financial Inc.	a	Stable	A	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+	Positive	A	Positive		
043838	American International Reinsurance Global, Ltd.		a+	Positive	A	Positive		
050300	AmTrust International Insurance, Ltd.	Evergreen Parent, L.P.	a-	Stable	A-	Stable		
092611	Antares Reinsurance Company Limited	Qatar Insurance Company Q.S.P.C.	a-	Stable	A-	Stable		
043283	Arch Group Reinsurance Ltd.	Arch Capital Group Ltd.	aa	Stable	A+	Stable		
075169	Arch Reinsurance Ltd	Arch Capital Group Ltd.	aa	Stable	A+	Stable		
075126	Ardellis Insurance Ltd	UFP Industries, Inc.	a	Stable	A	Stable		
013313	Argo Re Ltd.	Brookfield Wealth Solutions Ltd.	a-	Stable	A-	Stable		
095290	Ascot Bermuda Limited	Canada Pension Plan Investment Board	a+	Stable	A	Stable		
083210	Aspen Bermuda Limited	Sompo Holdings, Inc.	a u	Positive	A u	Positive		
094219	Aspida Life Re Ltd.	Ares Management Corporation	a-	Stable	A-	Stable		
085055	Associated Electric & Gas Insurance Services Limited		a+	Stable	A	Stable		
078421	Assured Guaranty Re Overseas Ltd.	Assured Guaranty Ltd.	aa	Stable	A+	Stable		
095900	Ategrity Specialty Insurance Limited	Zimmer Financial Services Group LLC	a-	Positive	A-	Positive		
095893	Athene Annuity Re Ltd.	Athene Holding Ltd.	aa-	Stable	A+	Stable		
043198	Athene Co-Invest Reinsurance Affiliate 2B Ltd.	Athene Holding Ltd.	aa-	Stable	A+	Stable		
071795	Athene Co-Invest Reinsurance Affiliate International Ltd.	Athene Holding Ltd.	aa-	Stable	A+	Stable		
071720	Athene Co-Invest Reinsurance Affiliate 1A Ltd.	Athene Holding Ltd.	aa-	Stable	A+	Stable		
071721	Athene Co-Invest Reinsurance Affiliate 1B Ltd.	Athene Holding Ltd.	aa-	Stable	A+	Stable		
043197	Athene Co-Invest Reinsurance Affiliate 2A Ltd.	Athene Holding Ltd.	aa-	Stable	A+	Stable		
071794	Athene Life Re International Ltd.	Athene Holding Ltd.	aa-	Stable	A+	Stable		
090645	Athene Life Re Ltd.	Athene Holding Ltd.	aa-	Stable	A+	Stable		
074938	AVLA Re Ltd.	AVLA Bermuda Holding Corp Ltd.	bbb+	Stable	B++	Stable		
074684	AXA XL Reinsurance Ltd	AXA S.A.	aa	Stable	A+	Stable		
043053	Axcelus Financial Global Insurance Ltd.	BroadRiver Asset Management, LP	a-	Stable	A-	Stable		
094345	Axcelus Financial Life Insurance Company (Bermuda) Ltd.	BroadRiver Asset Management, LP	a-	Stable	A-	Stable		
094344	Axcelus Financial Life Ltd.	BroadRiver Asset Management, LP	a-	Stable	A-	Stable		
043742	AXIS Specialty Insurance Limited	AXIS Capital Holdings Limited	a+	Stable	A	Stable		
084766	AXIS Specialty Limited	AXIS Capital Holdings Limited	a+	Stable	A	Stable		
043844	Beazley Bermuda Insurance Limited	Beazley plc	a+ u	Positive	A u	Positive		
043568	Biglari Reinsurance Ltd.	Biglari Holdings Inc.	a+	Stable	A	Stable		
074848	Black Gold Re Limited	Ecopetrol S.A.	a-	Stable	A-	Stable		
057610	BNY Trade Insurance, Ltd.	Bank of New York Mellon Corp	a+	Stable	A	Stable		
090226	Brit Reinsurance (Bermuda) Limited	Fairfax Financial Holdings Limited	a	Stable	A	Stable		
043678	Calix Re Limited	Challenger Limited	a-	Stable	A-	Stable		
086458	Canada Life International Reinsurance Corporation Limited	Great-West Lifeco Inc.	aa	Stable	A+	Stable		
078185	Canopus Reinsurance Limited	Fidentia Fortuna Holdings, Ltd.	a-	Positive	A-	Positive		

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BERMUDA (CONTINUED)								
073621	Castle Harbour Insurance Limited	SLB N.V.	a+	Stable	A	Stable		
094877	Cavello Bay Reinsurance Limited	Elk Topco LLC	a+	Stable	A	Stable		
074633	Cedar Hamilton Limited	Nuclear Electric Insurance Limited	a+	Positive	A	Positive		
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		
074595	Conduit Reinsurance Limited	Conduit Holdings Limited	a-	Stable	A-	Stable		
071498	Convex Re Limited	Convex Group Limited	a	Stable	A	Stable		
086816	Coralisle Insurance Company Ltd.	Edmund Gibbons Limited	a	Stable	A	Stable		
086817	Coralisle Life Assurance Company Ltd.	Edmund Gibbons Limited	a	Stable	A	Stable		
086818	Coralisle Medical Insurance Company Ltd.	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 International Inc.	a-	Stable	A-	Stable		
072100	Crown Global Life Insurance Limited	Crown Global International Inc.	a-	Stable	A-	Stable		
056561	CVS Caremark Indemnity Ltd.	CVS Health Corporation	a	Stable	A	Stable		
084749	DaVinci Reinsurance Ltd	RenaissanceRe Holdings Ltd	a+	Stable	A	Stable		
021462	Enact Re Ltd.	Genworth Financial, Inc.	a-	Stable	A-	Stable		
084835	Endurance Specialty Insurance Ltd.	Sompo Holdings, Inc.	aa-	Positive	A+	Stable		
052832	Essent Reinsurance Ltd.	Essent Group Ltd.	a	Stable	A	Stable		
086605	Everen Specialty Ltd.	Everen Specialty Ltd.	bbb+	Stable	B++	Stable		
094573	Everest International Assurance Ltd.	Everest Group, Ltd.	aa-	Negative	A+	Negative		
086863	Everest International Reinsurance, Ltd.	Everest Group, Ltd.	aa-	Negative	A+	Negative		
087869	Everest Reinsurance (Bermuda), Ltd.	Everest Group, Ltd.	aa-	Negative	A+	Negative		
074968	Fontana Reinsurance Ltd.	RenaissanceRe Holdings Ltd	a+	Stable	A	Stable		
074967	Fontana Reinsurance U.S. Ltd.	RenaissanceRe Holdings Ltd	a+	Stable	A	Stable		
074878	Fortitude International Reinsurance Ltd	FGH Parent, LP	a	Stable	A	Stable		
095968	Fortitude Reinsurance Company Ltd.	FGH Parent, LP	a	Stable	A	Stable		
095152	4 Ever Life International Limited	BCS Financial Corporation	a	Stable	A	Stable		
071815	Global Atlantic Assurance Limited	KKR & Co. Inc.	a+	Stable	A	Stable		
061738	Global Atlantic Re Limited	KKR & Co. Inc.	a+	Stable	A	Stable		
071979	Golden Tree Reinsurance Limited	Springbrook Capital Ltd	bbb	Positive	B++	Stable		
074566	Group Ark Insurance Limited	White Mountains Insurance Group, Ltd.	a+	Stable	A	Stable		
074949	Hagerty Reinsurance Limited	Hagerty, Inc.	a-	Positive	A-	Positive		
091712	Hamilton Re, Ltd.	Hamilton Insurance Group, Ltd.	a	Stable	A	Stable		
094351	Hannover Life Reassurance Company of America (Bermuda) Ltd.	HDI V.a.G.	aa	Stable	A+	Stable		
085314	Hannover Re (Bermuda) Ltd.	HDI V.a.G.	aa	Stable	A+	Stable		
094923	The Hanover Atlantic Insurance Company Ltd.	The Hanover Insurance Group, Inc.	a+	Stable	A	Stable		
033636	Harrington Re Ltd.	Harrington Reinsurance Holdings Limited	a-	Stable	A-	Stable		
073622	Harrington Sound Insurance Limited	SLB N.V.	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		
043646	InEvo Re Ltd.	Macquarie Group Limited	a-	Stable	A-	Stable		
093605	INPEX Insurance, Ltd.	INPEX CORPORATION	a	Stable	A	Stable		
077852	International General Insurance Co. Ltd.	International General Ins Holdings Ltd.	a	Stable	A	Stable		
074562	JAB Re Ltd.	JAB Holding Company s.à.r.l.	a-	Stable	A-	Stable		
095113	Kuvare Life Re Ltd.	Kuvare Holdings LP	a-	Stable	A-	Stable		
078141	Lancashire Insurance Company Limited	Lancashire Holdings Limited	a+	Stable	A	Stable		
043091	Legal & General Reinsurance Company No.2 Limited	Legal & General Group Plc	aa-	Stable	A+	Stable		
078528	Liberty Specialty Markets Bermuda Limited	Liberty Mutual Holding Company Inc.	a	Stable	A	Stable		
091769	Lion Reinsurance Company Limited	Grupo ASSA, S.A.	a	Stable	A	Stable		
095187	Lumen Re Ltd.		a	Stable	A	Stable		
087119	Markel Bermuda Limited	Markel Group Inc.	a+	Stable	A	Stable		
043325	Martello Re Limited	Martello Re LP	a-	Stable	A-	Stable		
094836	Maxseguros EPM Ltd.	Empresas Públicas de Medellín E.S.P.	a-	Stable	A-	Stable		
043292	Mereo Insurance Limited	Mereo Insurance Holding Limited	a-	Stable	A-	Stable		
056077	MIC Ltd.	MIC Holdings Ltd.	a-	Stable	A-	Stable		
043267	Mozart Insurance, Ltd.	Anhimida Ltd.	bbb	Stable	B++	Stable		
072317	Munich Re of Bermuda, Ltd.	Munich Reinsurance Company	aa	Stable	A+	Stable		
044263	National General Insurance Ltd.	The Allstate Corporation	a	Stable	A	Stable		
093811	National General Re Ltd.	The Allstate Corporation	aa-	Stable	A+	Stable		
071504	Nectaris Re Ltd.	Nectaris Holdings Ltd.	a	Stable	A	Stable		
071222	NEWGT Reinsurance Company, Ltd.	ITOCHU Corporation	a-	Stable	A-	Stable		

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BERMUDA (CONTINUED)								
071223	Nissan Global Reinsurance, Ltd.	Nissan Motor Co., Ltd.	a-	Negative	A-	Negative		
074713	North End Re Ltd.	Brookfield Wealth Solutions Ltd.	a-	Stable	A-	Stable		
086627	North Rock Insurance Company Limited	Loews Corporation	aa-	Stable	A+	Stable		
071654	Oceanview Reinsurance Ltd.	Oceanview Holdings Ltd.	a	Stable	A	Stable		
074586	OCIL Specialty Ltd	Everen Specialty Ltd.	bbb+	Stable	B++	Stable		
076704	Orion Reinsurance (Bermuda) Ltd.	Orion Holdings (Bermuda) Ltd.	bbb-	Stable	B+	Stable		
094465	Palomar Specialty Reinsurance Company Bermuda Ltd.	Palomar Holdings, Inc.	a	Stable	A	Stable		
084424	Partner Reinsurance Company Ltd.	Société de Groupe d'Assurance Mut Covéa	aa-	Stable	A+	Stable		
071981	PartnerRe Insurance Solutions Bermuda Ltd.	Société de Groupe d'Assurance Mut Covéa	aa-	Stable	A+	Stable		
043671	Peak Reinsurance North America Ltd.	Fosun International Holdings Ltd.	a-	Stable	A-	Stable		
093763	Pelagos Insurance Capital Bermuda Limited	Pelagos Insurance Capital Limited	a	Stable	A	Stable		
086494	PMG Assurance Ltd.	Sony Group Corporation	a+	Stable	A	Stable		
071683	Premia Reinsurance Ltd.	Premia Holdings Ltd.	a-	Stable	A-	Stable		
043771	Prismic Life Reinsurance International, Ltd.	Prismic Life Holding Company, LP	a-	Stable	A-	Stable		
043630	Prismic Life Reinsurance, Ltd.	Prismic Life Holding Company, LP	a-	Stable	A-	Stable		
056278	QBE Capital (Global) Ltd.	QBE Insurance Group Limited	a+	Stable	A	Stable		
071372	QBE Capital Ltd.	QBE Insurance Group Limited	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.	R.V.I. Manager, LLC	a-	Stable	A-	Stable		
056736	Rembrandt Insurance Company, Ltd.	Vitol Holding B.V.	a	Stable	A	Stable		
086357	Renaissance Reinsurance Ltd.	RenaissanceRe Holdings Ltd	aa- g	Positive	A+	Stable		
018057	RenaissanceRe Specialty U.S. Ltd.	RenaissanceRe Holdings Ltd	aa- g	Positive	A+	Stable		
072123	Research Insurance Company Limited	Battelle Memorial Institute	a-	Positive	A-	Positive		
073316	RG Americas Reinsurance Company Ltd	Reinsurance Group of America, Inc.	aa-	Stable	A+	Stable		
071395	Sagicor Reinsurance Bermuda Ltd.	Sagicor Financial Company Ltd.	a-	Stable	A-	Stable		
043296	Serenova Re Ltd.	FLG (GP), LLC	a-	Stable	A-	Stable		
051994	SiriusPoint Bermuda Insurance Company Ltd.	SiriusPoint Ltd.	a	Stable	A	Stable		
022019	Somers Re Ltd.	Greysbridge Holdings Ltd.	a-	Positive	A-	Positive		
043113	Somerset Life Reinsurance Ltd.	Somerset Holdings International Ltd.	a	Stable	A	Stable		
061751	Somerset Reinsurance Ltd.	Somerset Holdings International Ltd.	a	Stable	A	Stable		
043556	Soteria Reinsurance Ltd.	FMR LLC	a-	Stable	A-	Stable		
043021	Starr Bermuda Reinsurance Limited	Starr International Company, Inc.	a+	Positive	A	Positive		
013930	Starr Insurance & Reinsurance Limited	Starr International Company, Inc.	a+	Positive	A	Positive		
076969	Stellar Insurance, Ltd.	Saudi Arabian Oil Company	a+	Stable	A	Stable		
095134	Sura Re Ltd.	Grupo de Inversiones Suramericana S.A.	bbb	Stable	B++	Stable		
074828	Talcott Life Re, Ltd.	TAO Insurance Holdings, LLC	a-	Stable	A-	Stable		
087148	Through Transport Mutual Insurance Association Limited	Through Transport Mutual Ins Assoc Ltd	a- u	Developing	A- u	Developing		
087157	Top Layer Reinsurance Ltd.	State Farm Mutual Automobile Ins Co	aa-	Stable	A+	Stable		
074580	Vantage Risk Ltd.	Howard Hughes Holdings Inc.	a-	Positive	A-	Positive		
071470	Vermeer Reinsurance Ltd	RenaissanceRe Holdings Ltd	a+	Stable	A	Stable		
077621	Wilton Reinsurance Bermuda Limited	Canada Pension Plan Investment Board	aa-	Stable	A+	Stable		
086106	XL Bermuda Ltd	AXA S.A.	aa	Stable	A+	Stable		
BOSNIA AND HERZEGOVINA								
088596	Bosna Reosiguranje d.d. Sarajevo		bbb-	Stable	B+	Stable		
BRAZIL								
093335	Allianz Global Corporate & Specialty Resseguros Brasil S.A.	Allianz SE	aa	Stable	A+	Stable		
092459	Austral Resseguradora S.A.	Austral Participações S.A.	a-	Stable	A-	Stable		
092493	Austral Seguradora S.A.	Austral Participações S.A.	a-	Stable	A-	Stable		
093522	BTG Pactual Resseguradora S.A.	BTG Pactual Holding S.A.	bbb+	Stable	B++	Stable	aaa.BR	Stable
074591	BTG Pactual Seguros S.A.	BTG Pactual Holding S.A.	bbb+	Stable	B++	Stable	aaa.BR	Stable
085590	IRB - Brasil Resseguros S.A.	IRB - Brasil Resseguros S.A.	a-	Stable	A-	Stable	aaa.BR	Stable
091509	Junto Resseguros S.A.	Paraná Banco S.A.	a	Stable	A	Stable		
077762	Junto Seguros S.A.	Paraná Banco S.A.	a	Stable	A	Stable		
043616	Liberty Mutual Surety Brasil Seguros S.A.	Liberty Mutual Holding Company Inc.	a-	Stable	A-	Stable		
BRITISH VIRGIN ISLANDS								
072478	Commercial Re Overseas Limited	Empresa General de Inversiones, S.A.	a	Stable	A	Stable		
083012	Coralisle Insurance (BVI) Ltd.	Edmund Gibbons Limited	a	Stable	A	Stable		
076762	Spheric Assurance Company, Ltd.	Global Insurance Group Holding Co, Inc.	bbb	Stable	B++	Stable		
CANADA								
066505	Accelerant Insurance Company of Canada	Accelerant Holdings	a- u	Developing	A- u	Developing		
069358	Aetna Life Insurance Company (Canada Branch)		a	Stable	A	Stable		

AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
CANADA (CONTINUED)								
087009	Affiliated FM Insurance Company (Canada Branch)		aa	Stable	A+	Stable		
085727	AIG Insurance Company of Canada	American International Group, Inc.	a+	Positive	A	Positive		
066502	Allianz Global Risks US Insurance Company (Canada Branch)		aa	Stable	A+	Stable		
066546	Allied World Specialty Insurance Company (Canada Branch)		aa-	Stable	A+	Stable		
084955	American Agricultural Insurance Company (Canada Branch)		a	Positive	A	Stable		
087038	American Bankers Insurance Company of Florida (Canada Branch)		aa-	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)		bbb	Stable	B++	Stable		
069314	American Income Life Insurance Company (Canada Branch)		a+	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	Stable	A+	Stable		
067534	Arundo Re (Canada Branch)		a	Stable	A	Stable		
066535	Associated Electric & Gas Insurance Services Limited (Canada Branch)		a+	Stable	A	Stable		
008074	Assumption Mutual Life Insurance Company		a-	Stable	A-	Stable		
066514	Atradius Crédito y Caución S.A. de Seguros y Reaseguros (Canada Branch)		a+	Stable	A	Stable		
066541	AXIS Reinsurance Company (Canada Branch)		a+	Stable	A	Stable		
085706	Belair Insurance Company Inc.	Intact Financial Corporation	aa-	Stable	A+	Stable		
094126	Beneva Inc.	Beneva Group Inc.	a	Stable	A	Stable		
085721	Beneva Insurance Company	Beneva Group Inc.	a	Stable	A	Stable		
066525	Berkley Insurance Company (Canada Branch)		aa	Stable	A+	Stable		
062246	Blumont Annuity Company	Brookfield Wealth Solutions Ltd.	a	Stable	A	Stable		
066835	BMO Life Assurance Company	Bank of Montreal	a	Positive	A	Stable		
085707	The Boiler Inspection and Insurance Company of Canada	Munich Reinsurance Company	aa+	Stable	A++	Stable		
006493	The Canada Life Assurance Company	Great-West Lifeco Inc.	aa	Stable	A+	Stable		
009791	The Canada Life Assurance Company (United States Branch)		aa	Stable	A+	Stable		
066801	Canadian Premier Life Insurance Company	Minnesota Mutual Companies, Inc.	a	Stable	A	Stable		
067675	Cherokee Insurance Company (Canada Branch)		a	Stable	A	Stable		
085725	Chubb Insurance Company of Canada	Chubb Limited	aa+	Stable	A++	Stable		
006290	Co-operators Life Insurance Company	The Co-operators Group Limited	a	Stable	A	Stable		
086547	Coachman Insurance Company	Province of Saskatchewan	a-	Stable	A-	Stable		
069320	Combined Insurance Company of America (Canada Branch)		aa-	Stable	A+	Stable		
069322	Connecticut General Life Insurance Company (Canada Branch)		a+	Stable	A	Stable		
086431	Continental Casualty Company (Canada Branch)		aa-	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-	Stable	A-	Stable		
085741	Definity Insurance Company	Definity Financial Corporation	a	Stable	A	Stable		
066902	Desjardins Financial Security Life Assurance Company	Fédération des Caisses Desjardins du QC	a+	Stable	A	Stable		
085739	The Dominion of Canada General Insurance Company	Definity Financial Corporation	a-	Stable	A-	Stable		
085154	Ecclesiastical Insurance Office plc (Canada Branch)		a	Stable	A	Stable		
087031	Echelon Insurance	CAA Club Group	a-	Stable	A-	Stable		
087032	Employers Insurance Company of Wausau (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 Group, Ltd.	aa- u	Negative	A+ u	Negative		
087034	Everest Reinsurance Company (Canada Branch)		aa-	Negative	A+	Negative		
087010	Factory Mutual Insurance Company (Canada Branch)		aa	Stable	A+	Stable		
086245	Farm Mutual Reinsurance Plan Inc.	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	aa-	Stable	A+	Stable		
087061	Fenchurch General Insurance Company	13364178 Canada Inc.	bbb	Stable	B++	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		
021081	Four Points Insurance Company Ltd.	Mutual Fire Ins Co of British Columbia	a-	Positive	A-	Positive		
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)		aa	Positive	A+	Positive		
087045	Great American Insurance Company (Canada Branch)		aa-	Stable	A+	Stable		
086980	Hannover Rück SE (Canada Branch)		aa	Stable	A+	Stable		
087049	Hartford Fire Insurance Company (Canada Branch)		aa	Stable	A+	Stable		
060132	The Independent Order of Foresters	Independent Order of Foresters	a+	Stable	A	Stable		
006551	The Independent Order of Foresters (United States Branch)		a+	Stable	A	Stable		
006554	Industrial Alliance Insurance and Financial Services Inc.	iA Financial Corporation Inc.	aa-	Stable	A+	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
CANADA (CONTINUED)								
066533	Industrial Alliance Pacific General Insurance Corporation	iA Financial Corporation Inc.	a+	Stable	A	Stable		
087054	The Insurance Company of Prince Edward Island	Fédération des Caisses Desjardins du QC	a-	Stable	A-	Stable		
085758	Intact Insurance Company	Intact Financial Corporation	aa-	Stable	A+	Stable		
066805	ivari	Sagicor Financial Company Ltd.	a	Stable	A	Stable		
086618	Jevco Insurance Company	Intact Financial Corporation	aa-	Stable	A+	Stable		
066511	Jewelers Mutual Insurance Company, SI (Canada Branch)		aa-	Stable	A+	Stable		
066815	Knights of Columbus (Canada Branch)		aa	Stable	A+	Stable		
087058	Lawyers' Professional Indemnity Company	Law Society of Ontario	a	Stable	A	Stable		
087060	Liberty Mutual Insurance Company (Canada Branch)		a	Stable	A	Stable		
069330	Life Insurance Company of North America (Canada Branch)		aaa	Stable	A++	Stable		
006688	The Manufacturers Life Insurance Company	Manulife Financial Corporation	aa-	Stable	A+	Stable		
069336	Metropolitan Life Insurance Company (Canada Branch)		aa-	Stable	A+	Stable		
066542	Millennium Insurance Corporation	Firstcan Management Inc.	a	Stable	A	Stable		
087065	Mitsui Sumitomo Insurance Company Limited (Canada Branch)		aa	Stable	A+	Stable		
087066	Motors Insurance Corporation (Canada Branch)		a	Stable	A	Stable		
085770	Munich Reinsurance Company of Canada	Munich Reinsurance Company	aa	Stable	A+	Stable		
087068	The Mutual Fire Insurance Company of British Columbia	Mutual Fire Ins Co of British Columbia	a-	Positive	A-	Positive		
066501	National Liability & Fire Insurance Company (Canada Branch)		aaa	Stable	A++	Stable		
087071	Nationwide Mutual Insurance Company (Canada Branch)		a+	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		
085732	Northbridge General Insurance Corporation	Fairfax Financial Holdings Limited	aa-	Stable	A+	Stable		
086427	Novex Insurance Company	Intact Financial Corporation	aa-	Stable	A+	Stable		
087098	Odyssey Reinsurance Company (Canada Branch)		aa-	Stable	A+	Stable		
086563	Old Republic Insurance Company of Canada	Old Republic International Corporation	a+	Stable	A	Stable		
066827	Optimum Reassurance Inc.	Optimum Group Inc.	a	Stable	A	Stable		
066891	Partner Reinsurance Company Ltd. (Canada Branch)		aa-	Stable	A+	Stable		
066889	PartnerRe Life Reinsurance Company of Canada	Société de Groupe d'Assurance Mut Covéa	aa-	Stable	A+	Stable		
086955	Peace Hills General Insurance Company	Samson Cree Nation	a-	Stable	A-	Stable		
060156	Primerica Life Insurance Company of Canada	Primerica, Inc.	aa-	Stable	A+	Stable		
087082	Protective Insurance Company (Canada Branch)		a+	Stable	A	Stable		
066806	RBC Life Insurance Company	Royal Bank of Canada	a+	Stable	A	Stable		
086573	Red River Mutual Insurance Company		a-	Stable	A-	Stable		
066817	RGA Life Reinsurance Company of Canada	Reinsurance Group of America, Inc.	aa-	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	Sandbox Mutual Insurance Company		a-	Stable	A-	Stable		
085445	SCOR Canada Reinsurance Company	SCOR SE	a+	Stable	A	Stable		
066849	SCOR SE (Canada Branch)		a+	Stable	A	Stable		
087090	Sentry Insurance 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	SiriusPoint America Insurance Company (Canada Branch)		a	Stable	A	Stable		
085142	Sompo Japan Insurance Inc. (Canada Branch)		aa-	Positive	A+	Stable		
085791	The Sovereign General Insurance Company	The Co-operators Group Limited	a	Stable	A	Stable		
067525	Starr Insurance & Reinsurance Limited (Canada Branch)		a+	Positive	A	Positive		
086568	Stewart Title Guaranty Company (Canada Branch)		a-	Stable	A-	Stable		
007101	Sun Life Assurance Company of Canada	Sun Life Financial Inc.	aa	Stable	A+	Stable		
009867	Sun Life Assurance Company of Canada (United States Branch)		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)		aa	Stable	A+	Stable		
067530	Technology Insurance Company, Inc. (Canada Branch)		a-	Stable	A-	Stable		
085755	Temple Insurance Company	Munich Reinsurance Company	aa	Stable	A+	Stable		
087793	The Toa Reinsurance Company of America (Canada Branch)		a+	Stable	A	Stable		
085141	Tokio Marine & Nichido Fire Insurance Company Limited (Canada Branch)		aa+	Stable	A++	Stable		
074840	Tokio Marine Canada Ltd.	Tokio Marine Holdings, Inc.	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	Definity Financial Corporation	a	Stable	A	Stable		
066523	Trisura Guarantee Insurance Company	Trisura Group Ltd.	a-	Stable	A-	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
CANADA (CONTINUED)								
066537	Triton Insurance Company (Canada Branch)		bbb	Stable	B++	Stable		
066882	TruStage Life of Canada	CUNA Mutual Holding Company	a+	Stable	A	Stable		
086516	Unica Insurance Inc.	Beneva Group Inc.	a	Stable	A	Stable		
087101	L'Unique General Insurance Inc.	Beneva Group Inc.	a	Stable	A	Stable		
069354	United American Insurance Company (Canada Branch)		a+	Stable	A	Stable		
020644	United States Liability Insurance Company (Canada Branch)		aa+	Stable	A++	Stable		
085738	Verasure Insurance Company	Fairfax Financial Holdings Limited	aa-	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		
085805	Western Surety Company	Hill Financial Corporation	a-	Stable	A-	Stable		
086127	Westport Insurance Corporation (Canada Branch)		aa	Stable	A+	Stable		
085753	Wynward Insurance Group	James Richardson & Sons, Limited	a	Stable	A	Stable		
086146	XL Reinsurance America Inc. (Canada Branch)		aa	Stable	A+	Stable		
067531	XL Specialty Insurance Company (Canada Branch)		aa	Stable	A+	Stable		
087124	Zenith Insurance Company	Fairfax Financial Holdings Limited	aa-	Stable	A+	Stable		
CAYMAN ISLANDS								
074987	Accelerant Re (Cayman) Ltd.	Accelerant Holdings	a- u	Developing	A- u	Developing		
075251	AHS Insurance Company, Ltd.	Atlantic Health System, Inc.	a-	Stable	A-	Stable		
043461	Aspida Re Cayman Ltd.	Ares Management Corporation	a-	Stable	A-	Stable		
091083	Barents Re Reinsurance Company, Inc.	Standard Capital Shareholdings, Inc.	a	Stable	A	Stable		
086808	British Caymanian Insurance Company Limited	Edmund Gibbons Limited	a	Stable	A	Stable		
086807	Cayman First Insurance Company Limited	Bahamas First Holdings Limited	a-	Stable	A-	Stable		
071352	Crum & Forster SPC	Fairfax Financial Holdings Limited	aa-	Stable	A+	Stable		
093520	GeoVera Reinsurance, Ltd.	GeoVera Nova Holdings, Inc.	a	Stable	A	Stable		
076873	Greenlight Reinsurance, Ltd.	Greenlight Capital Re, Ltd.	a	Stable	A	Stable		
043839	GUNA Re	ITOCHU Corporation	a- u	Negative	A- u	Negative		
043346	Hildene Re SPC, Ltd.	Hildene Insurance Holdings, LLC	bbb+	Stable	B++	Stable		
057453	IAT Reinsurance Company Ltd.	Goose Creek Capital Inc.	a-	Positive	A-	Positive		
075491	INRECO International Reinsurance Company	Pan-American Life Mutual Holding Company	a	Stable	A	Stable		
075811	Investors Trust Assurance SPC	ITA International Holdings LLC	a-	Stable	A-	Stable		
086644	Island Heritage Insurance Company, Ltd.	Allshores Limited	a	Stable	A	Stable		
072139	Knight Insurance Company Ltd.	Don R. Hankey Trust	a-	Negative	A-	Negative		
093754	Knighthood Annuity & Life Assurance Company	Knighthood Holdings Ltd.	a-	Stable	A-	Stable		
092935	MetLife Global Benefits, Ltd.	MetLife, Inc.	aa-	Stable	A+	Stable		
043604	Oceanview Secure Reinsurance, Ltd.	Oceanview Holdings Ltd.	a	Stable	A	Stable		
056454	Palms Insurance Company, Limited	NextEra Energy, Inc.	a	Stable	A	Stable		
057485	Pan-American International Insurance Corporation	Pan-American Life Mutual Holding Company	a	Stable	A	Stable		
076891	Pillar Insurance, Ltd.		a-	Stable	A-	Stable		
075658	Radius Insurance Company	Phillips 66	a	Stable	A	Stable		
055019	Raffles Insurance Limited		a	Stable	A	Stable		
092776	Reaseguradora América SPC Ltd.	Grupo ASSA, S.A.	a-	Stable	A-	Stable		
073030	Republic Insurance Company (Cayman) Limited	Republic Financial Holdings Limited	bbb	Stable	B++	Stable		
086956	Royal Bank of Canada Insurance Company Ltd.	Royal Bank of Canada	a+	Stable	A	Stable		
043291	Sapphire Reinsurance Company	Negocios Internacionales Panamá	bbb+	Positive	B++	Positive		
057051	Scotia Insurance (Cayman) Limited	Bank of Nova Scotia	a+	Stable	A	Stable		
095145	Scotia Reinsurance (Cayman) Limited	Bank of Nova Scotia	a+	Stable	A	Stable		
074979	Talcott Life & Annuity Re SPC, Ltd.	TAO Insurance Holdings, LLC	a-	Stable	A-	Stable		
CHILE								
094888	AVLA Seguros de Crédito y Garantía S.A.	AVLA Bermuda Holding Corp Ltd.	bbb+	Stable	B++	Stable		
078411	Chubb Seguros de Vida Chile S.A.	Chubb Limited	aa-	Stable	A+	Stable		
089999	Southbridge Compañía de Seguros Generales S.A.	Fairfax Financial Holdings Limited	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		
074864	China Shipowners Mutual Assurance Association		a-	Stable	A-	Stable		
095358	China United Property Insurance Company		a	Stable	A	Stable		
095941	COSCO SHIPPING Captive Insurance Co., Ltd.	China COSCO SHIPPING Corporation Limited	a	Stable	A	Stable		
091609	General Reinsurance AG (Shanghai Branch)		aa+	Stable	A++	Stable		
090079	Hyundai Insurance (China) Co., Ltd.		bbb	Stable	B++	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
CHINA (CONTINUED)								
091591	KBFG Insurance (China) Co., Ltd.	KB Financial Group Inc.	a-	Stable	A-	Stable		
078649	Lloyd's Insurance Company (China) Limited	Society of Lloyd's	aa-	Stable	A+	Stable		
088779	Ping An Health Insurance Company of China, Ltd.	Ping An Ins (Group) Co of China Ltd	a	Stable	A	Stable		
088263	Ping An Property & Casualty Insurance Company of China, Ltd	Ping An Ins (Group) Co of China Ltd	a+	Stable	A	Stable		
095077	Qianhai Reinsurance Co., Ltd.		a-	Stable	A-	Stable		
091590	Samsung Property & Casualty Insurance Company (China), Ltd.		a	Stable	A	Stable		
091102	Starr Property & Casualty Insurance (China) Company, Limited	Starr International Company, Inc.	a+	Positive	A	Positive		
094637	Taiping Reinsurance (China) Company Ltd.	China Taiping Insurance Group Ltd.	a	Stable	A	Stable		
090744	The Tokio Marine and Nichido Fire Insurance Company (China) Limited	Tokio Marine Holdings, Inc.	a	Stable	A	Stable		
094081	ZhongAn Online P & C Insurance Co., Ltd.		a-	Positive	A-	Positive		
COLOMBIA								
092832	Liberty Colombia Compañía Seguros S.A.	Liberty Mutual Holding Company Inc.	a-	Stable	A-	Stable		
092063	Nacional de Seguros S.A. Compañía de Seguros Generales		bbb	Stable	B++	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.	Liberty Mutual Holding Company Inc.	a	Stable	A	Stable		
CZECH REPUBLIC								
083779	Generali Česká pojišťovna a.s.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
DENMARK								
091639	Ørsted Insurance A/S	Ørsted A/S	a-	Stable	A-	Stable		
DOMINICAN REPUBLIC								
084245	La Colonial, S.A. - Compañía de Seguros	Colonial SA Compañía Seguros	a-	Stable	A-	Stable		
092876	Reaseguradora Santo Domingo, S.A.		bbb-	Stable	B+	Stable		
092870	Seguros Reservas S.A.	Banco de Reservas de la República DO	a-	Stable	A-	Stable		
087832	Seguros Universal, S.A.	Grupo Universal, S.A.	a-	Stable	A-	Stable		
ECUADOR								
077220	Aseguradora del Sur C.A.	Vatin Enterprise-Holding S.A.S.	bbb-	Stable	B+	Stable		
077239	Compania Reaseguradora del Ecuador S.A.		a-	Stable	A-	Stable		
EGYPT								
094288	Egyptian Takaful Properties and Liabilities Insurance Company (Egyptian JSC)		bb-	Stable	B-	Stable	aa+.EG	Stable
090946	GIG Insurance - Egypt S.A.E.	Fairfax Financial Holdings Limited	a	Stable	A	Stable		
085257	Misr Insurance Company	Sovereign Fund of Egypt	bbb	Stable	B++	Stable	aaa.EG	Stable
092571	Misr Life Insurance Company	Sovereign Fund of Egypt	bbb	Stable	B++	Stable	aaa.EG	Stable
085877	Mohandes Insurance Company		bb	Stable	B	Stable	aaa.EG	Stable
094093	Orient Insurance Company - Egypt	Al Futtaim Holding Limited	a+	Stable	A	Stable		
094310	Royal Insurance Company		bb	Stable	B	Stable	aaa.EG	Stable
091123	Suez Canal Insurance	Green Valley Investment & Development	bb-	Stable	B-	Stable	aa+.EG	Stable
EL SALVADOR								
077960	Aseguradora Agrícola Comercial, S.A.	Corporación APOLO, S.A. de C.V.	bbb+	Stable	B++	Stable		
089450	Seguros e Inversiones, S.A.	Inversiones Imperia El Salvador SA de CV	a-	Stable	A-	Stable		
ETHIOPIA								
071489	Ethiopian Reinsurance S.C.		bb	Stable	B	Stable		
FIJI								
093910	The New India Assurance Company Limited (Fiji Branch)		bbb+	Positive	B++	Positive		
FRANCE								
095025	Arundo Re	SGAM btp	a	Stable	A	Stable		
093686	AWP Health & Life S.A.	Allianz SE	aa	Stable	A+	Stable		
078025	AWP P&C S.A.	Allianz SE	aa	Stable	A+	Stable		
074976	AXA S.A.	AXA S.A.	aa	Stable	A+	Stable		
089948	Axeria IARD	Greysbridge Holdings Ltd.	a-	Positive	A-	Positive		
086485	Chubb European Group SE	Chubb Limited	aa+	Stable	A++	Stable		
084823	Compagnie française d'assurance pour le commerce extérieur	Coface SA	a+	Stable	A	Stable		
059781	Covéa Coopérations	Société de Groupe d'Assurance Mut Covéa	aa-	Stable	A+	Stable		
078676	Europ Assistance S.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
084095	Generali IARD S.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
085695	Generali Vie S.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
071818	Intact Insurance (Europe) SA	Intact Financial Corporation	a+	Stable	A	Stable		
085027	SCOR SE	SCOR SE	a+	Stable	A	Stable		

AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
GEORGIA								
088288	JSC Insurance Company Aldagi	Georgia Capital PLC	bbb-	Stable	B+	Stable		
GERMANY								
087997	Allianz Global Corporate & Specialty SE	Allianz SE	aa	Stable	A+	Stable		
085449	Allianz SE	Allianz SE	aa	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.	aa-	Stable	A+	Stable		
085761	Generali Deutschland Lebensversicherung AG	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
085076	Generali Deutschland Versicherung AG	Assicurazioni Generali S.p.A.	aa-	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.	aa-	Stable	A+	Stable		
077779	HDI Global SE	HDI V.a.G.	aa-	Stable	A+	Stable		
086486	HDI Global Specialty SE	HDI V.a.G.	aa-	Stable	A+	Stable		
085259	HDI Haftpflichtverband der Deutschen Industrie V.a.G.	HDI V.a.G.	aa-	Stable	A+	Stable		
085842	HDI Lebensversicherung Aktiengesellschaft	HDI V.a.G.	aa-	Stable	A+	Stable		
095937	Markel Insurance SE	Markel Group Inc.	a+	Stable	A	Stable		
085011	Munich Reinsurance Company	Munich Reinsurance Company	aa	Stable	A+	Stable		
071351	Newline Europe Versicherung AG	Fairfax Financial Holdings Limited	aa-	Stable	A+	Stable		
055436	Talanx AG	HDI V.a.G.	aa-	Stable	A+	Stable		
GHANA								
090035	Ghana Reinsurance PLC		b+	Stable	C++	Stable		
GIBRALTAR								
093497	Alwyn Insurance Company Limited	Arch Capital Group Ltd.	aa	Stable	A+	Stable		
092592	Calpe Insurance Company Limited	Berkshire Hathaway Inc.	aa+	Stable	A++	Stable		
078527	Casualty & General Insurance Company (Europe) Limited	CG Holdings (Gibraltar) Limited	bbb-	Stable	B+	Stable		
043637	Protect Insurance PCC Limited	Universal Holdings (Guernsey) Limited	bb+	Stable	B	Stable		
022489	Watford Insurance Company Europe Limited	Greysbridge Holdings Ltd.	a-	Positive	A-	Positive		
GUAM								
013922	Century Insurance Company (Guam) Limited	Tan Holdings Corporation	a-	Stable	A-	Stable		
014135	DB Insurance Co., Ltd. (Guam Branch)		aa-	Stable	A+	Stable		
013110	First Net Insurance Company	Judith Moylan	a-	Stable	A-	Stable		
011448	Pacific Indemnity Insurance Company		a-	Positive	A-	Positive		
014145	Sompo Japan Nipponkoa Insurance Inc. (Guam Branch)		aa-	Positive	A+	Stable		
GUATEMALA								
078162	Aseguradora General, S.A.	Luensi, S.A.	bbb+	Positive	B++	Positive		
078173	Seguros El Roble, S.A.	Bicapital Corporation	a	Stable	A	Stable		
078175	Seguros G&T, S.A.	GTC Investments, Ltd.	a-	Positive	A-	Positive		
077974	Seguros Universales, S.A.		bbb-	Positive	B+	Positive		
GUERNSEY								
076979	CIGNA Global Insurance Company Limited	The Cigna Group	a+	Stable	A	Stable		
074789	Convex Guernsey Limited	Convex Group Limited	a	Stable	A	Stable		
043777	Halldora Re Ltd		a-	Stable	A-	Stable		
073417	Hiscox Insurance Company (Guernsey) Limited	Hiscox Ltd	a+	Stable	A	Stable		
043879	Hydor Insurance Limited	Hydor Holdings AS	a-	Stable	A-	Stable		
076307	Jacana Re Limited	BHL Holdings Limited	a	Stable	A	Stable		
057796	Jupiter Insurance Limited	BP p.l.c.	a	Stable	A	Stable		
094441	Marco Re Limited	OCM Luxembourg OPPS XI	a-	Stable	A-	Stable		
GUYANA								
074869	The Hand-in-Hand Mutual Fire Insurance Company Limited	Hand-in-Hand Mutual Fire Ins Co Ltd	bbb+	Negative	B++	Stable		
074871	Hand-in-Hand Mutual Life Assurance Company Limited	Hand-in-Hand Mutual Fire Ins Co Ltd	bbb	Negative	B++	Negative		
043473	North American Fire & General Insurance Company Limited	Edward B. Beharry & Company Limited	bbb+	Stable	B++	Stable		
043474	North American Life Insurance Company Limited	Edward B. Beharry & Company Limited	bbb+	Stable	B++	Stable		
HONDURAS								
077994	Pan-American Life Insurance Company (Honduras Branch)		a	Stable	A	Stable		
HONG KONG								
091430	AIG Insurance Hong Kong Limited	American International Group, Inc.	a+	Positive	A	Positive		
074861	Assicurazioni Generali S.p.A. (Hong Kong Branch)		aa-	Stable	A+	Stable		
093272	Bank of China Group Insurance Company Limited	China Investment Corporation	a-	Stable	A-	Stable		
077690	China BOCOM Insurance Company Limited	Bank of Communications Co., Ltd.	a-	Stable	A-	Stable		
088780	China Ping An Insurance (Hong Kong) Company Limited	Ping An Ins (Group) Co of China Ltd	a-	Stable	A-	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
HONG KONG (CONTINUED)								
071783	China Reinsurance (Hong Kong) Company Limited	China Investment Corporation	a+	Stable	A	Stable		
085402	China Taiping Insurance (HK) Company Limited	China Taiping Insurance Group Ltd.	a	Stable	A	Stable		
084822	CMB Wing Lung Insurance Company Limited	China Merchants Group Limited	a	Stable	A	Stable		
092800	Dah Sing Insurance Company Limited	Dah Sing Financial Holdings Limited	a-	Positive	A-	Positive		
074619	FuSure Reinsurance Company Limited	Tencent Holdings Limited	a	Stable	A	Stable		
086939	Hong Leong Insurance (Asia) Limited	Hong Leong Company (Malaysia) Berhad	a-	Stable	A-	Stable		
092147	Min Xin Insurance Company Limited	Fujian Invest & Development Grp Co Ltd	bbb+	Positive	B++	Positive		
093906	The New India Assurance Company Limited (Hong Kong Branch)		bbb+	Positive	B++	Positive		
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		
043769	SAIC Motor Insurance Limited	Shanghai Auto Industry (Group) Co Ltd	a-	Stable	A-	Stable		
090772	Starr International Insurance (Asia) Limited	Starr International Company, Inc.	a+	Positive	A	Positive		
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		
074928	Well Link Life Insurance Company Limited	Well Link Insurance Group Holdings Ltd	bbb-	Positive	B+	Positive		
INDIA								
089925	ECGC Limited		bbb+	Positive	B++	Positive	aaa.IN	Stable
086041	General Insurance Corporation of India	General Insurance Corporation of India	a-	Stable	A-	Stable	aaa.IN	Stable
078522	ICICI Lombard General Insurance Company Limited	ICICI Bank Limited	bbb+	Positive	B++	Positive	aaa.IN	Stable
086043	The New India Assurance Company Limited	New India Assurance Company Limited	bbb+	Positive	B++	Positive	aaa.IN	Stable
INDONESIA								
091858	PT Asuransi Astra Buana	Jardine Matheson Holdings Ltd	a-	Stable	A-	Stable	aaa.ID	Stable
091075	PT Asuransi Samsung Tugu	Samsung Fire & Marine Insurance Co Ltd	a-	Stable	A-	Stable	aaa.ID	Stable
086731	PT Asuransi Tokio Marine Indonesia	Tokio Marine Holdings, Inc.	a-	Stable	A-	Stable		
086732	PT Asuransi Tugu Pratama Indonesia Tbk	PT Pertamina (Persero)	a-	Stable	A-	Stable	aaa.ID	Stable
091185	PT KB Insurance Indonesia	KB Financial Group Inc.	bbb+	Stable	B++	Stable	aaa.ID	Stable
089599	PT Lippo General Insurance Tbk.	Hanwha Life Insurance Co., Ltd.	a-	Stable	A-	Stable	aaa.ID	Stable
IRELAND								
083090	Allied World Assurance Company (Europe) Designated Activity Company	Fairfax Financial Holdings Limited	aa-	Stable	A+	Stable		
057399	AmTrust International Underwriters Designated Activity Company	Evergreen Parent, L.P.	a-	Stable	A-	Stable		
083008	AXIS Re SE	AXIS Capital Holdings Limited	a+	Stable	A	Stable		
083007	AXIS Specialty Europe SE	AXIS Capital Holdings Limited	a+	Stable	A	Stable		
091197	Beazley Insurance Designated Activity Company	Beazley plc	a+ u	Positive	A u	Positive		
095715	Berkeley Re Designated Activity Company	Mondelez International, Inc.	bbb+	Stable	B++	Stable		
043805	Bridgehaven Europe Specialty DAC	Bridgehaven Europe Holdings Ltd	a-	Stable	A-	Stable		
086455	Canada Life Re Ireland Designated Activity Company	Great-West Lifeco Inc.	aa	Stable	A+	Stable		
095994	Chaucer Insurance Company Designated Activity Company	China Investment Corporation	a+	Stable	A	Stable		
074800	Coverys International Insurance Company Designated Activity Company	Medical Professional Mutual Insurance Co	a	Negative	A	Negative		
095905	Everest Insurance (Ireland) Designated Activity Company	Everest Group, Ltd.	aa-	Negative	A+	Negative		
013983	Everest Reinsurance Company (Ireland), Designated Activity Company	Everest Group, Ltd.	aa-	Negative	A+	Negative		
091169	Greenlight Reinsurance Ireland, Designated Activity Company	Greenlight Capital Re, Ltd.	a	Stable	A	Stable		
090329	Greenval Insurance Designated Activity Company	BNP Paribas S.A.	a-	Stable	A-	Stable		
091318	Hamilton Insurance Designated Activity Company	Hamilton Insurance Group, Ltd.	a	Stable	A	Stable		
084133	Hannover Re (Ireland) Designated Activity Company	HDI V.a.G.	aa	Stable	A+	Stable		
091913	HDI Reinsurance (Ireland) SE	HDI V.a.G.	aa-	Stable	A+	Stable		
089036	Intact Insurance Ireland Designated Activity Company	Intact Financial Corporation	a+	Stable	A	Stable		
089012	NEIL Overseas Designated Activity Company	Nuclear Electric Insurance Limited	a+	Positive	A	Positive		
078853	Partner Reinsurance Europe SE	Société de Groupe d'Assurance Mut Covéa	aa-	Stable	A+	Stable		
088621	PartnerRe Ireland Insurance Designated Activity Company	Société de Groupe d'Assurance Mut Covéa	aa-	Stable	A+	Stable		
071417	Pelagos Insurance Capital Ireland Designated Activity Company	Pelagos Insurance Capital Limited	a	Stable	A	Stable		
087847	Renaissance Reinsurance of Europe Designated Activity Company	RenaissanceRe Holdings Ltd	aa- g	Positive	A+	Stable		
071553	Travelers Insurance Designated Activity Company	The Travelers Companies, Inc.	aa+	Stable	A++	Stable		
087674	XL Insurance Company SE	AXA S.A.	aa	Stable	A+	Stable		
078455	XL Re Europe SE	AXA S.A.	aa	Stable	A+	Stable		
ISLE OF MAN								
086910	National Grid Insurance Company (Isle of Man) Limited	National Grid plc	a-	Stable	A-	Stable		
ISRAEL								
074708	DavidShield Insurance Company	White Mountains Insurance Group, Ltd.	bbb+	Stable	B++	Stable		
088583	Harel Insurance Company Ltd.	Harel Ins Investments & Finl Svcs Ltd	a	Stable	A	Stable		
ITALY								
085309	Allianz S.p.A.	Allianz SE	aa	Stable	A+	Stable		
093022	AmTrust Assicurazioni S.p.A.	Evergreen Parent, L.P.	a-	Stable	A-	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
ITALY (CONTINUED)								
085071	Assicurazioni Generali S.p.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
043255	Enel Reinsurance - Compagnia di Riassicurazione S.p.A.	Enel S.p.A.	a-	Stable	A-	Stable		
043642	Eni Insurance S.p.A.	Eni S.p.A.	a	Stable	A	Stable		
086554	Generali Italia S.p.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
088499	S2C S.p.A. Compagnia di Assicurazioni di Crediti e Cauzioni	REAGIRA S.r.l.	bbb	Stable	B++	Stable		
085618	SIAT - Società Italiana Assicurazioni e Riassicurazioni p.A.	Unipol Assicurazioni S.p.A.	a	Stable	A	Stable		
086684	Unipol Assicurazioni S.p.A.	Unipol Assicurazioni S.p.A.	a	Stable	A	Stable		
JAMAICA								
093385	British Caribbean Insurance Company Limited	ICD Investments Limited	bbb u	Developing	B++u	Developing		
086086	Sagicor Life Jamaica Limited	Sagicor Financial Company Ltd.	bbb+	Stable	B++	Stable		
JAPAN								
095857	Aflac Life Insurance Japan Ltd.	Aflac Incorporated	aa	Stable	A+	Stable		
085028	Aioi Nissay Dowa Insurance Company Limited	MS&AD Insurance Group Holdings, Inc.	aa	Stable	A+	Stable		
091222	Hyundai Marine & Fire Insurance Co., Ltd. (Japan Branch)		a	Stable	A	Stable		
089451	The Japan Ship Owners' Mutual Protection & Indemnity Association		a-	Stable	A-	Stable		
085358	Meiji Yasuda Life Insurance Company	Meiji Yasuda Life Insurance Company	aa-	Stable	A+	Stable		
084422	Mitsui Sumitomo Insurance Company, Limited	MS&AD Insurance Group Holdings, Inc.	aa	Stable	A+	Stable		
093361	The New India Assurance Company Limited (Japan Branch)		bbb+	Positive	B++	Positive		
085457	Nippon Life Insurance Company	Nippon Life Insurance Company	aa-	Stable	A+	Stable		
085258	Sompo Japan Insurance Inc.	Sompo Holdings, Inc.	aa-	Positive	A+	Stable		
093225	Starr Indemnity & Liability Company (Japan Branch)		a+	Positive	A	Positive		
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								
091584	First Insurance Company		bbb+ u	Negative	B++u	Negative		
078183	Gulf Insurance Group - Jordan	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable		
088866	Jordan Insurance Company Plc.		bb+	Stable	B	Stable		
092539	National Insurance Company		bb	Stable	B	Stable		
KAZAKHSTAN								
078331	Eurasia Insurance Company JSC	Eurasian Financial Company JSC	bbb+	Positive	B++	Positive		
091331	Halyk-Life, Life Insurance Subsidiary Company of the Halyk Bank of Kazakhstan, JSC	Holding Group Almex JSC	bbb	Stable	B++	Stable		
093576	Insurance Company Alatau City Garant JSC	JSC First Heartland Securities	bb+	Stable	B	Stable		
091215	Joint-Stock Company Subsidiary of Halyk Bank of Kazakhstan Halyk Insurance Company	Holding Group Almex JSC	bbb	Positive	B++	Stable		
092322	Life Insurance Company Centras Life JSC	Centras Capital LLP	bb-	Stable	B-	Stable		
092467	Victoria Insurance Company JSC		bbb-	Stable	B+	Stable		
KENYA								
077803	East Africa Reinsurance Company Limited	East Africa Reinsurance Company Limited	bb+	Stable	B	Stable		
085416	Kenya Reinsurance Corporation Limited	Kenya Reinsurance Corporation Limited	bb+	Stable	B	Stable		
078388	ZEP-RE (PTA Reinsurance Company)		bbb+	Stable	B++	Stable		
KUWAIT								
086804	Al Ahleia Insurance Company S.A.K.P.	Al Ahleia Insurance Company S.A.K.P.	a	Stable	A	Stable		
091736	Enaya Insurance Company K.S.C. (Closed)	Kutayba Alghanim Foundation	bbb+	Stable	B++	Stable		
090950	Gulf Insurance and Reinsurance Company K.S.C. (Closed)	Fairfax Financial Holdings Limited	a+	Stable	A	Stable		
090842	Gulf Insurance Group K.S.C.P.	Fairfax Financial Holdings Limited	a+	Stable	A	Stable		
043059	Ilaf Takaful Insurance Company K.S.C. (Closed)	Fouad Alghanim & Sons Group of Cos Hldg	bbb	Stable	B++	Stable		
043936	KFH Takaful Insurance Company K.S.C. (Closed)	Kuwait Finance House K.S.C.P.	a-	Stable	A-	Stable		
085576	Kuwait Insurance Company S.A.K.P.	Kuwait Insurance Company S.A.K.P.	a-	Stable	A-	Stable		
043916	Kuwait International Takaful Insurance Company K.S.C. (closed)		bbb-	Stable	B+	Stable		
090095	Kuwait Islamic Takaful Insurance Company K.S.C. (closed)	Kuwait Insurance Company S.A.K.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								
089190	Arab Reinsurance Company SAL		bb	Positive	B	Stable		
091312	Arabia Insurance Company s.a.l.	Arabia Group Holding Limited	bbb-	Negative	B+	Negative		
LIECHTENSTEIN								
088986	StarStone Insurance SE	Elk Topco LLC	a-	Stable	A-	Stable		
094253	W. R. Berkley Europe AG	W. R. Berkley Corporation	aa	Stable	A+	Stable		
LUXEMBOURG								
074851	Assicurazioni Generali S.p.A. (Luxembourg Branch)		aa-	Stable	A+	Stable		
094889	Barents Reinsurance S.A.	Standard Capital Shareholdings, Inc.	a	Stable	A	Stable		
050229	Colonnade Insurance S.A.	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
LUXEMBOURG (CONTINUED)								
074790	Convex Europe S.A.	Convex Group Limited	a	Stable	A	Stable		
074007	Cowen Reinsurance S.A.	Toronto-Dominion Bank	bbb u	Negative	B++u	Negative		
095193	FM Insurance Europe S.A.	Factory Mutual Insurance Company	aa	Stable	A+	Stable		
057493	Gaviota Re S.A.	Repsol, S.A.	a-	Stable	A-	Stable		
094271	GreenStars BNP Paribas S.A.	BNP Paribas S.A.	a+	Stable	A	Stable		
091466	Nova Casiopea Re S.A.	Telefónica, S.A.	a-	Stable	A-	Stable		
071641	SI Insurance (Europe), SA	Sompo Holdings, Inc.	aa-	Positive	A+	Stable		
094157	Stonefort Reinsurance S.A.	ACS, Actividades de Construcción y Serv	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		
086500	TransRe Europe S.E.	Berkshire Hathaway Inc.	aa+	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+	Positive	A	Positive		
078304	China Taiping Insurance (Macau) Company Limited	China Taiping Insurance Group Ltd.	a	Stable	A	Stable		
089625	Luen Fung Hang Insurance Company Limited		a	Stable	A	Stable		
084138	Macau Insurance Company Limited	Dah Sing Financial Holdings Limited	a-	Stable	A-	Stable		
MALAYSIA								
091269	Energas Insurance (L) Limited	Petroleum Nasional Berhad	a-	Stable	A-	Stable		
086408	Etiga General Insurance Berhad	Malayan Banking Berhad	a-	Stable	A-	Stable		
093387	General Insurance Corporation of India (Labuan Branch)		a-	Stable	A-	Stable		
086913	Labuan Reinsurance (L) Ltd		a- u	Developing	A- u	Developing		
089132	Lonpac Insurance Bhd	LPI Capital Bhd	a	Stable	A	Stable		
089134	Malaysian Life Reinsurance Group Berhad	L.I.A.M. Holding Sdn. Bhd.	a-	Stable	A-	Stable		
078303	Malaysian Reinsurance Berhad	MNRB Holdings Berhad	a-	Stable	A-	Stable		
093253	Singapore Reinsurance Corporation Limited (Labuan Branch)		a	Positive	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								
093312	Accredited Insurance (Europe) Limited	Accredited Global, Inc.	a-	Stable	A-	Stable		
043618	American Atlantic Assurance Co. Ltd.	Steven Menzies	a-	Stable	A-	Stable		
071718	First European Title Insurance Company Limited	First American Financial Corporation	a	Stable	A	Stable		
071311	Fortegra Europe Insurance Company SE	DB Insurance Co., Ltd.	a	Stable	A	Stable		
083419	International General Insurance Company (Europe) Ltd.	International General Ins Holdings Ltd.	a	Stable	A	Stable		
095856	Starr Europe Insurance Limited	Starr International Company, Inc.	a+	Positive	A	Positive		
MAURITIUS								
093911	The New India Assurance Company Limited (Mauritius Branch)		bbb+	Positive	B++	Positive		
093100	SanlamAllianz Re Ltd	Sanlam Limited	a- u	Negative	A- u	Negative		
MEXICO								
086517	Allianz México, S.A., Compañía de Seguros	Allianz SE	aa	Stable	A+	Stable	aaa.MX	Stable
091459	Armour Secure Insurance S.A. de C.V.	Trebuchet Group Holdings Limited	bbb-	Stable	B+	Stable	aa-.MX	Stable
088757	Aseguradora Aserta, S.A. de C.V.	Grupo Aserta S.A.P.I. de C.V.	a	Stable	A	Stable	aaa.MX	Stable
085869	Aseguradora Insurgentes, S.A. de C.V.	Grupo Aserta S.A.P.I. de C.V.	a	Stable	A	Stable	aaa.MX	Stable
078093	Assurant Daños México, S.A.	Assurant, Inc.	a	Stable	A	Stable	aaa.MX	Stable
078094	Assurant Vida México, S.A.	Assurant, Inc.	a	Stable	A	Stable	aaa.MX	Stable
078635	Atradius Seguros de Crédito, S.A.	INOC, S.A.	a+	Stable	A	Stable	aaa.MX	Stable
091484	Auna Seguros, S.A.	Auna S.A.	bbb	Stable	B++	Stable	aa.MX	Stable
095343	Berkley International Compañía de Garantías México, S.A. de C.V.	W. R. Berkley Corporation	aa	Stable	A+	Stable	aaa.MX	Stable
095344	Berkley International Seguros México S.A.	W. R. Berkley Corporation	aa	Stable	A+	Stable	aaa.MX	Stable
092650	CESCE Fianzas México, S.A. de C.V.	Compañía Española de Seguros de Crédito	bbb	Stable	B++	Stable	aa.MX	Stable
077267	CESCE Mexico, S.A. de C.V.	Compañía Española de Seguros de Crédito	bbb	Stable	B++	Stable	aa.MX	Stable
043602	Compañía de Seguros Generales Everest México, S.A. de C.V.	Everest Group, Ltd.	aa- u	Negative	A+ u	Negative	aaa.MX u	Negative
083535	El Aguila, Compañía de Seguros, S.A. de C.V.	American Financial Group, Inc.	a-	Stable	A-	Stable	aaa.MX	Stable
071746	Fianzas Avanza S.A. de C.V.		bbb	Stable	B++	Stable	aa.MX	Stable
077276	General de Salud, Compañía de Seguros, S.A.	Peña Verde, S.A.B.	a-	Negative	A-	Negative	aaa.MX	Negative
086515	General de Seguros, S.A.	Peña Verde, S.A.B.	a-	Stable	A-	Stable	aaa.MX	Stable
077263	Grupo Mexicano de Seguros, S.A. de C.V.	GMS Valore, S.A. de C.V.	a-	Positive	A-	Positive	aaa.MX	Stable
085612	Grupo Nacional Provincial S.A.B.	Grupo Nacional Provincial S.A.B.	a	Stable	A	Stable	aaa.MX	Stable
086923	HDI Global Seguros, S.A.	HDI V.a.G.	aa-	Stable	A+	Stable	aaa.MX	Stable
091458	Insignia Life S.A. de C.V.	Fundación MAPFRE	bbb+	Stable	B++	Stable	aa+.MX	Stable
091488	MAPFRE Fianzas, S.A.	Fundación MAPFRE	a+	Stable	A	Stable	aaa.MX	Stable

AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
MEXICO (CONTINUED)								
086287	MAPFRE México, S.A.	Fundación MAPFRE	a+	Stable	A	Stable	aaa.MX	Stable
043326	Momento Seguros, S.A. de C.V.	Momento Seguros Holdings Limited	bb+	Stable	B	Stable	a+.MX	Stable
086054	Reaseguradora Patria, S.A.	Peña Verde, S.A.B.	a	Stable	A	Stable	aaa.MX	Stable
078082	Seguros El Potosí, S.A.	Seguros Atlas, S.A.	a-	Stable	A-	Stable	aaa.MX	Stable
087006	Seguros Inbursa, S.A. Grupo Financiero Inbursa	Grupo Financiero Inbursa, S.A.B. de C.V.	a+	Stable	A	Stable	aaa.MX	Stable
085870	Seguros Monterrey New York Life, S.A. de C.V.	New York Life Insurance Company	aa+	Stable	A++	Stable	aaa.MX	Stable
091478	Sofimex, Institucion de Garantias S.A.		a	Stable	A	Stable	aaa.MX	Stable
078086	Sompo Seguros Mexico, S.A. de C.V.	Sompo Holdings, Inc.	aa-	Positive	A+	Stable	aaa.MX	Stable
074507	SPP Institución de Seguros, S.A. de C.V.		bbb-	Positive	B+	Positive	aa-.MX	Positive
078087	Stewart Title Guaranty de México, S.A. de C.V.	Stewart Information Services Corporation	a-	Stable	A-	Stable	aaa.MX	Stable
071692	Tokio Marine HCC Mexico Compania Afianzadora, S.A. de C.V.	Tokio Marine Holdings, Inc.	a+	Stable	A	Stable	aaa.MX	Stable
095962	Virginia Surety Seguros de México, S.A. de C.V.	Assurant, Inc.	a	Stable	A	Stable	aaa.MX	Stable
MICRONESIA								
092427	Marble Reinsurance Corporation	Marubeni Corporation	a-	Stable	A-	Stable		
MONGOLIA								
043214	Mongolian Reinsurance JSC	Ministry of Finance of Mongolia	bb+	Stable	B	Stable		
MOROCCO								
084052	Atlantic Re	Caisse de Depot et de Gestion	bbb	Positive	B++	Stable		
MOZAMBIQUE								
093000	Fidelidade Moçambique - Companhia de Seguros, S.A.	Fosun International Holdings Ltd.	bb	Stable	B	Stable		
NEPAL								
074846	Himalayan Reinsurance Limited		bbb-	Stable	B+	Stable		
NETHERLANDS								
077135	N.V. Univé Her	Coöperatie Univé U.A.	a	Stable	A	Stable		
043321	TT Club Mutual Insurance N.V.	Through Transport Mutual Ins Assoc Ltd	a- u	Developing	A- u	Developing		
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)		a+	Stable	A	Stable		
090856	Autosure Insurance Limited	Turners Automotive Group Limited	bbb+	Stable	B++	Stable		
092576	Beneficial Insurance Limited	Beneficial Holdings Limited	bbb+	Stable	B++	Stable		
086363	Chubb Life Insurance New Zealand Limited	Chubb Limited	a+	Stable	A	Stable		
091826	Co-operative Life Limited	The Co-operative Bank Limited	bbb+	Stable	B++	Stable		
090784	Fidelity Life Assurance Company Limited		a-	Stable	A-	Stable		
090857	First American Title Insurance Company of Australia Pty Limited (New Zealand Branch)		a	Stable	A	Stable		
078332	FMG Insurance Limited	Farmers' Mutual Group	a	Stable	A	Stable		
077165	General Reinsurance Australia Ltd. (New Zealand Branch)		aa+	Stable	A++	Stable		
091811	General Reinsurance Life Australia Ltd. (New Zealand Branch)		aa+	Stable	A++	Stable		
077172	Mitsui Sumitomo Insurance Company Limited (New Zealand Branch)		aa	Stable	A+	Stable		
095487	Momentum Life Limited	DCG Invest Limited	bb	Stable	B	Stable		
090239	The New India Assurance Company Limited (New Zealand Branch)		bbb+	Positive	B++	Positive		
086466	New Zealand Medical Indemnity Insurance Limited		bbb-	Stable	B+	Stable		
093644	Pacific International Insurance Pty Ltd (New Zealand Branch)		bbb	Stable	B++	Stable		
091252	Partners Life Limited	Daiichi Life Group, Inc.	a	Stable	A	Stable		
092782	Pinnacle Life Limited	Greenstone Holdco Pty Limited	bbb-	Stable	B+	Stable		
091290	Police Health Plan Limited	New Zealand Police Association	a-	Negative	A-	Negative		
043532	PPS Mutual Limited	PPS Holdings Limited	bbb-	Stable	B+	Stable		
092486	Provident Insurance Corporation Limited	Nominee No. 2 Limited	bbb-	Stable	B+	Stable		
094509	Quest Insurance Group Limited	Federal Pacific Group Limited	bb+	Stable	B	Stable		
091824	Tokio Marine & Nichido Fire Insurance Company Limited (New Zealand Branch)		aa+	Stable	A++	Stable		
089186	Tower Limited	Tower Limited	a-	Stable	A-	Stable		
091065	Union Medical Benefits Society Limited		a	Negative	A	Negative		
086425	Veterinary Professional Insurance Society Incorporated		bb+	Negative	B	Stable		
090234	Virginia Surety Company, Inc. (New Zealand Branch)		aa-	Stable	A+	Stable		
NIGERIA								
083411	African Reinsurance Corporation	African Reinsurance Corporation	a	Stable	A	Stable		
090312	AXA Mansard Insurance Plc	AXA S.A.	bbb-	Stable	B+	Stable		
078723	Continental Reinsurance Plc	Continental Reinsurance Holdings Limited	bbb-	Stable	B+	Stable		
093769	Linkage Assurance Plc	Bayelsa State Ministry of Finance Incorp	b+	Stable	C++	Stable		
NORWAY								
091925	Protector Forsikring ASA		a-	Stable	A-	Stable		

AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
OMAN								
078686	Liva Insurance SAOC	Oman Intl Development & Investment Co	a-	Negative	A-	Negative		
PAKISTAN								
085699	Adamjee Insurance Company Limited	Adamjee Insurance Company Limited	bb	Negative	B	Negative		
077151	EFU General Insurance Limited	EFU General Insurance Limited	bb	Stable	B	Stable		
086770	Jubilee General Insurance Company Limited		bb	Positive	B	Stable		
PANAMA								
092691	Acerta Compañía de Seguros, S.A.	Grupo Prival, S.A.	bbb	Stable	B++	Stable		
092693	Aliado Seguros S.A.	Grupo Aliado, S.A.	bbb+	Positive	B++	Positive		
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		
090179	Chubb Seguros Panama S.A.	Chubb Limited	aa+	Stable	A++	Stable		
087142	Compañía Internacional de Seguros, S.A.	Grupo Credicorp, Inc.	a	Stable	A	Stable		
087140	General de Seguros, S.A.	Empresa General de Inversiones, S.A.	a	Stable	A	Stable		
074958	Interamericana de Fianzas y Seguros, S.A.		bbb-	Positive	B+	Positive		
086149	MAPFRE Panamá S.A.	Fundación MAPFRE	a+	Stable	A	Stable		
092721	Mercantil Reaseguradora Internacional, S.A.	Mercantil Servicios Financieros Internac	bbb	Stable	B++	Stable		
088285	Mercantil Seguros y Reaseguros, S.A.	Mercantil Servicios Financieros Internac	bbb	Stable	B++	Stable		
074969	Reaseguradora Delta, S.A.	Luis Benshimol	a-	Stable	A-	Stable		
087145	Seguros Suramericana S.A.	Grupo de Inversiones Suramericana S.A.	a-	Stable	A-	Stable		
091354	Worldwide Medical Assurance, Ltd. Corp.	Landeshut Holding Ltd.	a-	Stable	A-	Stable		
PERU								
095168	AVLA Perú Compañía de Seguros S.A.	AVLA Bermuda Holding Corp Ltd.	bbb+	Stable	B++	Stable		
077316	Chubb Perú S.A. Compañía de Seguros y Reaseguros	Chubb Limited	a+	Stable	A	Stable		
077318	Pacifico Compañía de Seguros y Reaseguros S.A.	Credicorp Ltd.	a-	Stable	A-	Stable		
PHILIPPINES								
089317	MAAGAP Insurance Inc.	Triple P Philippines Pte. Ltd.	bbb-	Stable	B+	Stable	aa.PH	Stable
086771	National Reinsurance Corporation of the Philippines		bbb	Stable	B++	Stable	aa+.PH	Stable
093907	The New India Assurance Company Limited (Philippines Branch)		bbb+	Positive	B++	Positive		
093230	Starr International Insurance Philippines Branch		a+	Positive	A	Positive		
089353	Stronghold Insurance Company, Inc.		bb	Stable	B	Stable	a.PH	Stable
POLAND								
083838	Generali Towarzystwo Ubezpieczeń S.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
089013	Polskie Towarzystwo Reasekuracji S.A.	Fairfax Financial Holdings Limited	a	Stable	A	Stable		
PUERTO RICO								
021909	Accelerant Re II.	Accelerant Holdings	a- u	Developing	A- u	Developing		
062525	Advantage Life Assurance II.	Advantage Insurance Inc.	bbb+	Negative	B++	Stable		
062524	Advantage Life Puerto Rico A.I.	Advantage Insurance Inc.	bbb+	Stable	B++	Stable		
003536	AIG Insurance Company-Puerto Rico	American International Group, Inc.	a+	Positive	A	Positive		
062231	AmFirst Life Insurance Company, II.	Wheaton Management, LLC	a-	Stable	A-	Stable		
004151	Antilles Insurance Company	Anglo Holdings LLC	a	Stable	A	Stable		
062579	Best Meridian International Insurance Company, II.	BMI Financial Group, Inc.	a-	Stable	A-	Stable		
068045	Caribbean American Life Assurance Company	Assurant, Inc.	a	Stable	A	Stable		
011355	Caribbean American Property Insurance Company	Assurant, Inc.	aa-	Stable	A+	Stable		
010652	Chubb Insurance Company of Puerto Rico	Chubb Limited	aa+	Stable	A++	Stable		
007607	Cooperativa de Seguros de Vida de Puerto Rico		ccc+	Stable	C	Stable		
003502	Cooperativa de Seguros Múltiples de Puerto Rico	Grupo Cooperativo Seguros Múltiples	a	Stable	A	Stable		
060162	Humana Health Plans of Puerto Rico, Inc.	Humana Inc.	bbb-	Negative	B+	Negative		
008265	Humana Insurance of Puerto Rico, Inc.	Humana Inc.	bbb-	Negative	B+	Negative		
062408	ITA International Insurer	ITA International Holdings LLC	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	a-	Stable	A-	Stable		
007447	Multinational Life Insurance Company	Ancon Investment Corporation	a-	Stable	A-	Stable		
043234	Olé Insurance Group Corp II.	Amedex Assurance Company	bbb	Stable	B++	Stable		
022389	One Alliance Insurance Corporation	Rafael Cedeño Camacho	bbb	Stable	B++	Stable		
013088	Óptima Seguros	Grupo Óptima Inc.	a-	Positive	A-	Positive		
060399	Popular Life Re	Popular, Inc.	bbb+	Stable	B++	Stable		
021376	Popular Re, Inc.	Popular, Inc.	bbb	Stable	B++	Stable		
065371	Redbridge Insurance Company	Edmund Santiago and Family, LLC	bbb	Positive	B++	Stable		
012250	Tower Bonding & Surety Co., Inc.		bb	Positive	B	Stable		
007132	Trans-Oceanic Life Insurance Company	Trans-Oceanic Group, Inc.	bbb+ u	Developing	B++u	Developing		
000370	Triple-S Propiedad, Inc.	GuideWell Mutual Holding Corporation	a-	Stable	A-	Stable		

AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
PUERTO RICO (CONTINUED)								
007631	Triple-S Vida, Inc.	GuideWell Mutual Holding Corporation	a-	Stable	A-	Stable		
011138	United Surety and Indemnity Company	MRM Group, Inc.	a+	Stable	A	Stable		
003665	Universal Insurance Company	Universal Group, Inc.	a-	Positive	A-	Positive		
060097	Universal Life Insurance Company	Universal Group, Inc.	bb+	Stable	B	Stable		
QATAR								
091272	Al Khaleej Takaful Insurance Company Q.P.S.C.	Al Khaleej Takaful Insurance Co Q.P.S.C.	a-	Stable	A-	Stable		
094073	Damaan Islamic Insurance Company 'BEEMA' (Q.P.S.C.)		a-	Stable	A-	Stable		
085452	Qatar General Insurance & Reinsurance Company QPSC	Qatar General Insurance & Reins Co QPSC	bbb	Stable	B++	Stable		
078335	Qatar Insurance Company Q.S.P.C.	Qatar Insurance Company Q.S.P.C.	a-	Stable	A-	Stable		
078631	Qatar Islamic Insurance Group Q.P.S.C.		a-	Stable	A-	Stable		
ROMANIA								
095460	ONIX Asigurari S.A.	S.C. Egadi Company SRL	bb+	Stable	B	Stable		
SERBIA, REPUBLIC OF								
093006	Dunav-Re a.d.o.	Dunav osiguranje a.d.o.	bbb+	Stable	B++	Stable		
SIERRA LEONE								
094468	WAICA Reinsurance Corporation PLC	WAICA Reinsurance Corporation PLC	bb+	Positive	B	Positive		
SINGAPORE								
091421	AIG Asia Pacific Insurance Pte. Ltd.	American International Group, Inc.	a+	Positive	A	Positive		
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		
091559	ERGO Insurance Pte. Ltd.	Munich Reinsurance Company	aa	Stable	A+	Stable		
094364	Great American Insurance Company (Singapore Branch)		aa-	Stable	A+	Stable		
093162	Korean Reinsurance Company (Singapore Branch)		a+	Stable	A	Stable		
089433	MS First Capital Insurance Limited	MS&AD Insurance Group Holdings, Inc.	aa-	Stable	A+	Stable		
091577	Samsung Reinsurance Pte. Ltd.	Samsung Fire & Marine Insurance Co Ltd	aa+	Stable	A++	Stable		
088684	SCOR Reinsurance Asia-Pacific Pte Ltd	SCOR SE	a+	Stable	A	Stable		
085224	Singapore Reinsurance Corporation Limited	Fairfax Financial Holdings Limited	a	Positive	A	Stable		
091708	Starr International Insurance (Singapore) Pte. Ltd.	Starr International Company, Inc.	a+	Positive	A	Positive		
085830	Swiss Re Asia Pte. Ltd.	Swiss Re Ltd	aa	Stable	A+	Stable		
071503	Transatlantic Reinsurance Company (Singapore Branch)		aa+	Stable	A++	Stable		
086781	United Overseas Insurance Limited	United Overseas Bank Limited	aa-	Stable	A+	Stable		
SLOVENIA								
083847	Pozavarovalnica Sava d.d.	Pozavarovalnica Sava d.d.	a	Stable	A	Stable		
088765	Pozavarovalnica Triglav Re, d.d.	Zavarovalnica Triglav d.d.	a	Stable	A	Stable		
092224	Zavarovalnica Triglav d.d.	Zavarovalnica Triglav d.d.	a	Stable	A	Stable		
SOUTH AFRICA								
086651	General Reinsurance Africa Ltd	Berkshire Hathaway Inc.	aa+	Stable	A++	Stable		
085888	Sanlam Life Insurance Limited	Sanlam Limited	a-	Stable	A-	Stable		
086791	Sanlam Limited	Sanlam Limited	a-	Stable	A-	Stable		
SOUTH KOREA								
093314	ACE American Insurance Company Korea (Korea Branch)		aa+	Stable	A++	Stable		
093791	Construction Guarantee Cooperative		a+	Stable	A	Stable		
087968	DB Insurance Co., Ltd.	DB Insurance Co., Ltd.	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.		a	Stable	A	Stable		
086459	KB Insurance Co., Ltd.	KB Financial Group Inc.	a	Stable	A	Stable		
092701	Korea P&I Club		bbb+	Stable	B++	Stable		
043442	Korea Shipping Association		a-	Stable	A-	Stable		
085225	Korean Reinsurance Company	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 Caución S.A. de Seguros y Reaseguros	INOC, S.A.	a+	Stable	A	Stable		
086393	Generali España de Seguros y Reaseguros, S.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
090154	MAPFRE España, Compañía 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		
083690	Mutua de Riesgo Marítimo, Sociedad de Seguros a Prima Fija		bbb	Stable	B++	Stable		
085481	Nacional de Reaseguros, S.A.	Corporacion Europea de Inversiones	a	Stable	A	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
SPAIN (CONTINUED)								
084142	Occident GCO, S.A.U. de Seguros y Reaseguros, Sociedad Unipersonal	INOC, S.A.	a+	Stable	A	Stable		
086803	Santa Lucia S.A. Compañía de Seguros y Reaseguros	Santa Lucia S.A. Compañía de Seg y Reas	a	Stable	A	Stable		
083704	Sociedad de Seguros Mutuos Marítimos de Vigo, Mutualidad de Seguros y Reaseguros a Prima Fija		bbb	Stable	B++	Stable		
086153	Solunion Seguros, Compañía Internacional de Seguros y Reaseguros S.A.	Allianz SE	a+	Stable	A	Stable		
ST. KITTS AND NEVIS								
094568	TDC Insurance Company Limited	St Kitts-Nevis-Anguilla Trading Develop	a-	Stable	A-	Stable		
ST. LUCIA								
092884	M&C General Insurance Company Limited	G.A. Roe & Sons Limited	bbb	Stable	B++	Stable		
ST. MAARTEN								
089215	National General Insurance Corporation (NAGICO) N.V.	First Star Inc.	a-	Stable	A-	Stable		
SWEDEN								
087809	ERIKA Försäkringsaktiebolag (publ)	Universal Care S.à.r.l.	a-	Stable	A-	Stable		
088501	Euro Accident Livförsäkring AB	Impilo AB	a-	Stable	A-	Stable		
086396	SiriusPoint International Insurance Corporation (publ)	SiriusPoint Ltd.	a	Stable	A	Stable		
085716	The Swedish Club		a-	Stable	A-	Stable		
SWITZERLAND								
077703	Allianz Risk Transfer AG	Allianz SE	aa	Stable	A+	Stable		
088258	Coface Re SA	Coface SA	a+	Stable	A	Stable		
085048	Helvetia Schweizerische Versicherungsgesellschaft AG	Helvetia Baloise Holding AG	a+	Stable	A	Stable		
090728	Ikal Insurance Company AG	Petroleos Mexicanos	bbb+	Stable	B++	Stable		
088255	Ikano Re AG	IKANO S.A.	a	Stable	A	Stable		
078117	MS Amlin AG	MS&AD Insurance Group Holdings, Inc.	aa	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		
073848	RenaissanceRe Europe AG	RenaissanceRe Holdings Ltd	aa- g	Positive	A+	Stable		
095043	Sigurd Rück AG	Saipem S.p.A.	a-	Stable	A-	Stable		
056958	Solen Versicherungen AG	Shell plc	aa-	Stable	A+	Stable		
074683	Starr International Insurance (Switzerland) AG	Starr International Company, Inc.	a+	Positive	A	Positive		
085009	Swiss Reinsurance Company Ltd	Swiss Re Ltd	aa	Stable	A+	Stable		
075961	The Toa 21st Century Reinsurance Company, Ltd.	The Toa Reinsurance Company, Limited	a+	Stable	A	Stable		
085095	Zurich Insurance Company Limited	Zurich Insurance Group Ltd	aa	Stable	A+	Stable		
TAIWAN								
077106	Cathay Century Insurance Company Limited	Cathay Financial Holding Co., Ltd.	a	Stable	A	Stable		
086496	Central Reinsurance Corporation	Evergreen International Corporation	a	Stable	A	Stable		
093203	CTBC Insurance Company Ltd	CTBC Financial Holding Co., Ltd.	bbb+	Positive	B++	Positive		
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		
088822	Nan Shan General Insurance Co., Ltd.	Ruentex Group	a-	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		
071656	Tokio Marine Nawa Insurance Co., Ltd.	Tokio Marine Holdings, Inc.	a+	Stable	A	Stable		
078994	Union Insurance Company Limited		a-	Stable	A-	Stable		
TANZANIA, UNITED REPUBLIC OF								
095201	Tanzania Reinsurance Company Ltd		bb+	Stable	B	Stable		
THAILAND								
092698	Allianz Ayudhya General Insurance Public Company Limited	Allianz Ayudhya Capital Public Co Ltd	a-	Stable	A-	Stable		
085568	Asian Reinsurance Corporation		bbb	Stable	B++	Stable	aa+.TH	Stable
089383	Dhipaya Insurance Public Company Limited	Dhipaya Group Holdings Public Co Ltd	a-	Stable	A-	Stable	aaa.TH	Stable
093908	The New India Assurance Company Limited (Thailand Branch)		bbb+	Positive	B++	Positive		
084373	Starr International Insurance (Thailand) Public Company Limited	Starr International Company, Inc.	a	Stable	A	Stable		
TOGO								
093852	Compagnie Commune de Réassurance des Etats Membres de la CIMA		bbb-	Stable	B+	Stable		
TRINIDAD AND TOBAGO								
086364	Guardian General Insurance Limited	NCB Financial Group Limited	a-	Stable	A-	Stable		
084191	Guardian Life of the Caribbean Limited	NCB Financial Group Limited	a-	Stable	A-	Stable		
087112	Gulf Insurance Limited	Assuria N.V.	bbb	Stable	B++	Stable		
084218	Trinidad & Tobago Insurance Limited	ANSA McAL Limited	a-	Stable	A-	Stable		
043133	Worldwide Reinsurance Limited		bbb	Positive	B++	Stable		
TUNISIA								
083349	Société Tunisienne de Réassurance		bb	Stable	B	Stable		

AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
TURKIYE								
085454	Milli Reasurans Turk Anonim Sirketi	Turkiye Is Bankasi A.S.	bb-	Positive	B-	Positive		
TURKS AND CAICOS								
075015	Fortegra Indemnity Insurance Company, LTD.	DB Insurance Co., Ltd.	a	Stable	A	Stable		
057640	International Traders Insurance Co., Ltd.	KAYLIN CORP, LTD	a-	Stable	A-	Stable		
U.S. VIRGIN ISLANDS								
011064	Dorchester Insurance Company, Ltd.	Topa Equities, Ltd.	bbb+ u	Developing	B++u	Developing		
011328	Guardian Insurance Company, Inc.	Lockhart Companies, Inc.	bbb+	Stable	B++	Stable		
013996	Keswick Guaranty, Inc.		bbb-	Positive	B+	Positive		
UNITED ARAB EMIRATES								
085825	Abu Dhabi National Insurance Company P.J.S.C.	Abu Dhabi National Insurance Co PJSC	a	Stable	A	Stable		
090708	Abu Dhabi National Takaful Company P.S.C.		a-	Stable	A-	Stable		
090007	Al Dhafra Insurance Company P.S.C.		bbb+	Stable	B++	Stable		
090711	Al Fujairah National Insurance Company PJSC		bbb	Stable	B++	Stable		
078732	Alliance Insurance (PSC)		a-	Negative	A-	Negative		
090584	Dubai Insurance Company (PSC)		a	Stable	A	Stable		
090716	Dubai National Insurance & Reinsurance Co. (P.S.C.)		a-	Stable	A-	Stable		
085401	Emirates Insurance Company P.J.S.C.		a-	Stable	A-	Stable		
093386	General Insurance Corporation of India (Dubai Branch)		a-	Stable	A-	Stable		
095055	HDFC International Life and Re Company Limited	HDFC Bank Limited	bbb	Stable	B++	Stable		
043174	Ma'aden Re Limited	Saudi Arabian Mining Company (Ma'aden)	bbb+	Stable	B++	Stable		
090718	National General Insurance Company (P.J.S.C.)		a-	Stable	A-	Stable		
078593	Orient Insurance PJSC	Al Futtaim Holding Limited	a+	Stable	A	Stable		
095842	Orient Takaful PJSC	Al Futtaim Holding Limited	a+	Stable	A	Stable		
UNITED KINGDOM								
077110	Accelerant Insurance UK Limited	Accelerant Holdings	a- u	Developing	A- u	Developing		
043531	Accredited Insurance (UK) Limited	Accredited Global, Inc.	a-	Stable	A-	Stable		
044147	American International Group UK Limited	American International Group, Inc.	a+	Positive	A	Positive		
087400	AmTrust Specialty Limited	Evergreen Parent, L.P.	a-	Stable	A-	Stable		
077102	Arch Insurance (UK) Limited	Arch Capital Group Ltd.	aa	Stable	A+	Stable		
084806	Aspen Insurance UK Limited	Sompo Holdings, Inc.	a u	Positive	A u	Positive		
087684	Assicurazioni Generali S.p.A. (United Kingdom Branch)		aa-	Stable	A+	Stable		
078773	Aviva Insurance Limited	Aviva plc	aa-	Negative	A+	Negative		
077622	AXA XL Insurance Company UK Limited	AXA S.A.	aa	Stable	A+	Stable		
087960	Berkshire Hathaway International Insurance Limited	Berkshire Hathaway Inc.	aaa	Stable	A++	Stable		
043208	Bridgehaven Specialty UK Ltd	Bridgehaven Europe Holdings Ltd	a-	Stable	A-	Stable		
071499	Convex Insurance UK Limited	Convex Group Limited	a	Stable	A	Stable		
043295	Coverys Limited	Medical Professional Mutual Insurance Co	a	Negative	A	Negative		
086286	Ecclesiastical Insurance Office plc	Benefact Trust Limited	a	Stable	A	Stable		
083234	Endurance Worldwide Insurance Limited	Sompo Holdings, Inc.	aa-	Positive	A+	Stable		
086695	First Title Insurance plc	First American Financial Corporation	a	Stable	A	Stable		
043756	Fortegra Insurance UK Ltd.	DB Insurance Co., Ltd.	a	Stable	A	Stable		
093388	General Insurance Corporation of India (United Kingdom Branch)		a-	Stable	A-	Stable		
043032	Great Lakes Insurance UK Limited	Munich Reinsurance Company	aa	Stable	A+	Stable		
087350	Hadron UK Insurance Company Limited	Hadron Holdings, LP	a-	Stable	A-	Stable		
043718	HDI Global UK Limited	HDI V.a.G.	aa-	Stable	A+	Stable		
086912	Hiscox Insurance Company Limited	Hiscox Ltd	a+	Stable	A	Stable		
089483	Houston Casualty Company (London Branch)		aa+	Stable	A++	Stable		
086999	HSB Engineering Insurance Limited	Munich Reinsurance Company	aa+	Stable	A++	Stable		
086257	Intact Insurance UK Limited	Intact Financial Corporation	a+	Stable	A	Stable		
091476	International General Insurance Company (UK) Limited	International General Ins Holdings Ltd.	a	Stable	A	Stable		
089484	IRB Brasil Resseguros S.A. (London Branch)		a-	Stable	A-	Stable		
087409	Irwell Insurance Company Limited	Momo Holdings Limited	bbb+	Stable	B++	Stable		
078390	Lancashire Insurance Company (UK) Limited	Lancashire Holdings Limited	a+	Stable	A	Stable		
084279	Legal and General Assurance Society Limited	Legal & General Group Plc	aa-	Stable	A+	Stable		
085202	Lloyd's	Society of Lloyd's	aa-	Stable	A+	Stable		
048337	Lloyd's Syndicate 2001 (MS Amlin Underwriting Limited)		aa-	Stable	A+ s	Stable		
048946	Lloyd's Syndicate 2623 (Beazley Furlonge Limited)		aa-	Stable	A+ s	Stable		
048945	Lloyd's Syndicate 3000 (Markel Syndicate Management Limited)		aa-	Stable	A+ s	Stable		
047731	Lloyd's Syndicate 33 (Hiscox Syndicates Limited)		aa-	Stable	A+ s	Stable		
049253	Lloyd's Syndicate 3622 (Beazley Furlonge Limited)		aa-	Stable	A+ s	Stable		
049246	Lloyd's Syndicate 3623 (Beazley Furlonge Limited)		aa-	Stable	A+ s	Stable		
048937	Lloyd's Syndicate 623 (Beazley Furlonge Limited)		aa-	Stable	A+ s	Stable		

AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
UNITED KINGDOM (CONTINUED)								
087918	The Marine Insurance Company Limited	Intact Financial Corporation	a+	Stable	A	Stable		
085173	Markel International Insurance Company Limited	Markel Group Inc.	a+	Stable	A	Stable		
087466	Motors Insurance Company Limited	Evergreen Parent, L.P.	a-	Stable	A-	Stable		
089489	Navigators Insurance Company (United Kingdom Branch)		aa	Stable	A+	Stable		
077706	The New India Assurance Company Limited (United Kingdom Branch)		bbb+	Positive	B++	Positive		
078187	Newline Insurance Company Limited	Fairfax Financial Holdings Limited	aa-	Stable	A+	Stable		
087272	NPA Insurance Limited	National Pharmacy Association Limited	bbb	Stable	B++	Stable		
093764	Pelagos Insurance Capital Underwriting Limited	Pelagos Insurance Capital Limited	a	Stable	A	Stable		
086126	QBE UK Limited	QBE Insurance Group Limited	a+	Stable	A	Stable		
085187	Royal & Sun Alliance Reinsurance Limited	Intact Financial Corporation	a+	Stable	A	Stable		
091214	Samsung Fire & Marine Insurance Company of Europe Limited	Samsung Fire & Marine Insurance Co Ltd	aa+	Stable	A++	Stable		
085448	SCOR UK Company Limited	SCOR SE	a+	Stable	A	Stable		
092292	Starr Insurance & Reinsurance Limited (United Kingdom Branch)		a+	Positive	A	Positive		
094943	Starr International (Europe) Limited	Starr International Company, Inc.	a+	Positive	A	Positive		
077364	Stewart Title Limited	Stewart Information Services Corporation	a-	Stable	A-	Stable		
093227	TransRe London Limited	Berkshire Hathaway Inc.	aa+	Stable	A++	Stable		
085363	Travelers Insurance Company Limited	The Travelers Companies, Inc.	aa+	Stable	A++	Stable		
084975	TT Club Mutual Insurance Limited	Through Transport Mutual Ins Assoc Ltd	a- u	Developing	A- u	Developing		
072513	United Kingdom Mutual War Risks Association Limited		a-	Stable	A-	Stable		
087660	USAA Limited	United Services Automobile Association	aaa	Stable	A++	Stable		
UZBEKISTAN								
093728	Uzbekinvest Export-Import Insurance Company, JSC	State Assets Mgmt Agc Rep of Uzbekistan	bb	Stable	B	Stable		
VENEZUELA								
088329	Reaseguradora Delta, C.A.	Luis Benshimol	a-	Stable	A-	Stable		
VIETNAM								
090844	Bao Minh Insurance Corporation	State Capital Investment Corporation	bbb u	Negative	B++u	Negative	aaa.VN u	Negative
092214	Bao Viet Insurance Corporation	Vietnam Ministry of Finance	bbb+	Stable	B++	Stable	aaa.VN	Stable
092245	BIDV Insurance Joint Stock Corporation	JS Comm Bank Invest & Dev of Vietnam	bbb	Stable	B++	Stable	aaa.VN	Stable
052949	Fubon Insurance Vietnam Co., Ltd.	Fubon Financial Holding Co., Ltd.	bbb+	Stable	B++	Stable	aaa.VN	Stable
091541	Hanoi Reinsurance Joint Stock Corporation	HDI V.a.G.	bbb+	Stable	B++	Stable	aaa.VN	Stable
093348	Military Insurance Corporation	Military Commercial Joint Stock Bank	bbb	Stable	B++	Stable	aaa.VN	Stable
090845	Petrolimex Insurance Corporation		bbb	Stable	B++	Stable	aaa.VN	Stable
092452	Post-Telecommunication Joint Stock Insurance Corporation		bbb	Stable	B++	Stable	aaa.VN	Stable
091542	PVI Insurance Corporation	HDI V.a.G.	a-	Stable	A-	Stable	aaa.VN	Stable
091397	Samsung Vina Insurance Co., Ltd.	Samsung Fire & Marine Insurance Co Ltd	aa+	Stable	A++	Stable		
091508	Vietnam National Reinsurance Corporation		bbb+	Stable	B++	Stable	aaa.VN	Stable

AM Best's Credit Ratings

GUIDE TO BEST'S ISSUER CREDIT RATINGS – (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 (Long-Term 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 (Short-Term ICR) Scale

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

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

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

Rating Disclosure: Use and Limitations

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

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AM Best's Credit Ratings

GUIDE TO BEST'S FINANCIAL STRENGTH RATINGS – (FSR)

A Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. An FSR is not assigned to specific insurance policies or contracts and does not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. An FSR is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. In addition, an FSR may be displayed with a rating identifier, modifier or affiliation code that denotes a unique aspect of the opinion.

Best's Financial Strength Rating (FSR) Scale

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Superior	A+	A++	Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
Excellent	A	A-	Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
Good	B+	B++	Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
Fair	B	B-	Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Marginal	C+	C++	Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Weak	C	C-	Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
Poor	D	-	Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

* Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".

Financial Strength Non-Rating Designations

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

Rating Disclosure – Use and Limitations

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

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AM Best's Credit Ratings

GUIDE TO BEST'S NATIONAL SCALE RATINGS – (NSR)

A Best's National Scale Rating (NSR) is a relative measure of creditworthiness in a specific local jurisdiction that is issued on a long-term basis and derived exclusively by mapping the NSR from a corresponding global Issuer Credit Rating (ICR) using a transition chart. An NSR is only comparable to other NSRs within the same country, as denoted by the specific country code suffix ("XX") attached to each NSR, and not across countries; therefore, impairment statistics cannot be compared directly to a national rating. However, since the global rating is assigned as the base for the national rating, impairment rates can be inferred. In cases where one global ICR level maps to more than one NSR level, a rating committee will determine which level, in accordance with the mapping, is appropriate given the relative financial strength of the entity to meet senior financial obligations. For more information on the ICR to NSR mapping chart and other relevant information refer to ["AM Best's rating methodologies"](#) available on the AM Best website. In addition, an NSR may be displayed with a rating identifier or modifier that denotes a unique aspect of the opinion.

Best's National Scale Rating (NSR) Scale

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Exceptional	aaa.XX	-	Assigned to entities that have, in our opinion, an exceptional ability to meet their ongoing senior financial obligations relative to other national entities.
Superior	aa.XX	aa+.XX / aa-.XX	Assigned to entities that have, in our opinion, a superior ability to meet their ongoing senior financial obligations relative to other national entities.
Excellent	a.XX	a+.XX / a-.XX	Assigned to entities that have, in our opinion, an excellent ability to meet their ongoing senior financial obligations relative to other national entities.
Good	bbb.XX	bbb+.XX / bbb-.XX	Assigned to entities that have, in our opinion, a good ability to meet their ongoing senior financial obligations relative to other national entities.
Fair	bb.XX	bb+.XX / bb-.XX	Assigned to entities that have, in our opinion, a fair ability to meet their ongoing senior financial obligations relative to other national entities.
Marginal	b.XX	b+.XX / b-.XX	Assigned to entities that have, in our opinion, a marginal ability to meet their ongoing senior financial obligations relative to other national entities.
Weak	ccc.XX	ccc+.XX / ccc-.XX	Assigned to entities that have, in our opinion, a weak ability to meet their ongoing senior financial obligations relative to other national entities.
Very Weak	cc.XX	-	Assigned to entities that have, in our opinion, a very weak ability to meet their ongoing senior financial obligations relative to other national entities.
Poor	c.XX	-	Assigned to entities that have, in our opinion, a poor ability to meet their ongoing senior financial obligations relative to other national entities.

* Best's National Scale 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).

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WORLD HEADQUARTERS

A.M. Best Company, Inc.
A.M. Best Rating Services, Inc.
1 Ambest Road, Oldwick, NJ 08858
Phone: +1 908 439 2200

MEXICO CITY

A.M. Best América Latina, S.A. de C.V.
Av. Paseo de la Reforma 412, Piso 23
Col. Juárez, Alcaldía Cuauhtémoc,
C.P. 06600, México City, México
Phone: +52 55 1102 2720

EUROPE, MIDDLE EAST & AFRICA (EMEA)

LONDON

A.M. Best Europe - Information Services Ltd.
A.M. Best Europe - Rating Services Ltd.
12 Arthur Street, 6th Floor, London, UK EC4R 9AB
Phone: +44 20 7626 6264

AMSTERDAM

A.M. Best (EU) Rating Services B.V.
NoMA House, Gustav Mahlerlaan 1212, 1081 LA Amsterdam, Netherlands
Phone: +31 20 308 5420

DUBAI*

A.M. Best - MENA, South & Central Asia*
Office 102, Tower 2, Currency House, DIFC
P.O. Box 506617, Dubai, UAE
Phone: +971 4375 2780

*Regulated by the DFSA as a Credit Rating Agency

ASIA-PACIFIC

HONG KONG

A.M. Best Asia-Pacific Ltd
Unit 4004 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
Phone: +852 2827 3400

SINGAPORE

A.M. Best Asia-Pacific (Singapore) Pte. Ltd
8 Cross Street
#21-03 Manulife Tower
Singapore 048424
Phone: +65 6303 5000