

From: Moustafa Elkamash <moustafa.elkamash@misrlife.com>
Sent: Wednesday, March 1, 2023 4:35 AM
To: Methodology Public
Cc: Ahmed Abd-ElSalam Abd-ElAziz
Subject: NSR Comments

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Our comments in MLI are as follow:

1. Great initiative with high potential.
2. What is a company's NSR compared against? Is it an average of participating companies NSR? Or an average of the overall market based on market available data?
3. For companies already have a Best's ICR, would it be simpler if the NSR be calculated as the ICR minus the Country Risk?

Best Regards,

Moustafa Elkamash - MLI

[Redacted]

Sent: Sunday, February 19, 2023 10:00 PM

To: Methodology Anonymous <Methodology.Anonymous@ambest.com>

Subject: Comment on NSR

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Dear AM Best Credit rating criteria team,

Introducing NSR is a good idea for differentiating better (re)insurers within a specific country however this is still not enough for the strongest players looking to expand its business to a regional level.

[Redacted], being the strongest non-life insurer, adopting international standard criteria for ERM, ESG, investment security,....as required [Redacted]

[Redacted] is not fairly rated in comparison with its peers in ASEAN with better country rating such as in Malaysia or in Thailand. A Regional Scale Rating with deeper analysis and comparison on the profitability (ROE), ERM system, ESG adoption, investment security (a bankrupt of a bank in Vietnam is not "authorised"),.... of strong (re)insurers will help giving a better comparative ratings for (re)insurers based in ASEAN promoting a faster implementation of ASEAN Economic Community – AEC -

Best regards,

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