

AM Best  
November 2024\*

# AM Best's Credit Ratings



\*Credit Ratings included are effective as of 31st October 2024.  
Contains published Best's (re)insurance ratings in over 90 countries, excluding USA



# AM Best's Credit Ratings



## Country Totals

|                        |     |                                 |    |
|------------------------|-----|---------------------------------|----|
| Algeria                | 2   | Liechtenstein                   | 3  |
| Anguilla               | 2   | Luxembourg                      | 16 |
| Antigua and Barbuda    | 1   | Macau                           | 4  |
| Argentina              | 4   | Malaysia                        | 9  |
| Australia              | 7   | Malta                           | 5  |
| Azerbaijan             | 1   | Mauritius                       | 1  |
| Bahamas                | 9   | Mexico                          | 36 |
| Bahrain                | 11  | Micronesia, Federated States of | 1  |
| Barbados               | 21  | Mongolia                        | 1  |
| Belgium                | 8   | Morocco                         | 1  |
| Belize                 | 1   | Mozambique                      | 1  |
| Bermuda                | 139 | Nepal                           | 1  |
| Bosnia and Herzegovina | 1   | Netherlands                     | 2  |
| Brazil                 | 8   | New Zealand                     | 27 |
| British Virgin Islands | 2   | Nigeria                         | 3  |
| Canada                 | 138 | Norway                          | 1  |
| Cayman Islands         | 27  | Oman                            | 1  |
| Chile                  | 1   | Pakistan                        | 3  |
| China                  | 17  | Panama                          | 13 |
| Colombia               | 1   | Peru                            | 3  |
| Costa Rica             | 2   | Philippines                     | 4  |
| Curaçao                | 1   | Poland                          | 1  |
| Czech Republic         | 1   | Portugal                        | 1  |
| Denmark                | 1   | Puerto Rico                     | 29 |
| Dominican Republic     | 3   | Qatar                           | 4  |
| Ecuador                | 1   | Romania                         | 1  |
| Egypt                  | 6   | Serbia, Republic Of             | 1  |
| El Salvador            | 2   | Sierra Leone                    | 1  |
| Ethiopia               | 1   | Singapore                       | 15 |
| Fiji                   | 1   | Slovenia                        | 3  |
| France                 | 12  | South Africa                    | 1  |
| Georgia                | 1   | South Korea                     | 13 |
| Germany                | 19  | Spain                           | 9  |
| Ghana                  | 1   | St. Kitts and Nevis             | 2  |
| Gibraltar              | 4   | St. Lucia                       | 1  |
| Guam                   | 5   | St. Maarten                     | 1  |
| Guatemala              | 4   | Sweden                          | 4  |
| Guernsey               | 7   | Switzerland                     | 15 |
| Guyana                 | 2   | Taiwan                          | 9  |
| Honduras               | 1   | Tanzania                        | 1  |
| Hong Kong              | 19  | Thailand                        | 5  |
| India                  | 4   | Togo                            | 1  |
| Indonesia              | 5   | Trinidad and Tobago             | 5  |
| Ireland                | 25  | Tunisia                         | 1  |
| Isle of Man            | 1   | Turkiye                         | 1  |
| Italy                  | 8   | Turks and Caicos                | 2  |
| Jamaica                | 2   | U.S. Virgin Islands             | 3  |
| Japan                  | 12  | United Arab Emirates            | 15 |
| Jordan                 | 6   | United Kingdom                  | 54 |
| Kazakhstan             | 5   | Uzbekistan                      | 1  |
| Kenya                  | 3   | Venezuela                       | 1  |
| Kuwait                 | 5   | Vietnam                         | 9  |
| Lebanon                | 2   |                                 |    |

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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 October 2024. For current ratings please visit [www.ambest.com](http://www.ambest.com).

## Best's Credit Rating Scale

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

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

## A.M. Best Credit Rating Definitions

### • Best's Financial Strength Rating (FSR)

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

### • Best's Issuer Credit Rating (ICR)

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

### • Best's Issue Credit Rating (IR)

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

### • Best's National Scale Rating (NSR)

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

## Financial Size Category Table

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

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

# AM Best's Credit Ratings

| AMB#                       | Name  | Ultimate Parent                         | ICR    | Outlook/<br>Implication | FSR  | Outlook/<br>Implication |
|----------------------------|---|---|--------|-------------------------|------|-------------------------|
| <b>ALGERIA</b>             |   |   |        |                         |      |                         |
| 090777                     | Compagnie Centrale de Réassurance                               |   | bbb-   | Stable                  | B+   | Stable                  |
| 071765                     | Société Nationale d'Assurance                                   |   | bb+    | Stable                  | B    | Stable                  |
| <b>ANGUILLA</b>            |   |   |        |                         |      |                         |
| 094569                     | East Caribbean Reinsurance Company Limited                      | St Kitts-Nevis-Anguilla Trading Develop | bbb-   | Positive                | B+   | Positive                |
| 090585                     | Nagico Insurance Company Limited                                | First Star Inc.                         | bbb+   | Stable                  | B++  | Stable                  |
| <b>ANTIGUA AND BARBUDA</b> |   |   |        |                         |      |                         |
| 013025                     | Caribbean Alliance Insurance Company Limited                    |   | a      | Stable                  | A    | Stable                  |
| <b>ARGENTINA</b>           |   |   |        |                         |      |                         |
| 077351                     | American Home Assurance Company (Argentina Branch)              |   | a+     | Stable                  | A    | 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    | Stable                  | B++  | Stable                  |
| 093224                     | Starr Indemnity & Liability Company (Argentina Branch)          |   | a+     | Stable                  | A    | Stable                  |
| <b>AUSTRALIA</b>           |   |   |        |                         |      |                         |
| 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+   | Stable                  | B++  | Stable                  |
| 078302                     | Pacific International Insurance Pty Limited                     | Badger Mutual Wealth (Pty) Ltd          | bbb    | Stable                  | B++  | Stable                  |
| <b>AZERBAIJAN</b>          |   |   |        |                         |      |                         |
| 093787                     | AzRe Reinsurance, OJSC  | AzRe Reinsurance, OJSC                  | bbb-   | Stable                  | B+   | Stable                  |
| <b>BAHAMAS</b>             |   |   |        |                         |      |                         |
| 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 Insurance SAC Ltd.                               | Colonial SA Compañía Seguros            | a-     | Stable                  | A-   | Stable                  |
| 094096                     | New Providence Life Insurance Company                           | Wheaton Management, LLC                 | a-     | Stable                  | A-   | Stable                  |
| 087888                     | RoyalStar Assurance Ltd.  | RoyalStar Holdings Ltd.                 | a      | Stable                  | A    | Stable                  |
| 083010                     | Summit Insurance Company Limited                                |   | a-     | Negative                | A-   | Negative                |
| <b>BAHRAIN</b>             |   |   |        |                         |      |                         |
| 091291                     | ACE American Insurance Company (Bahrain Branch)                 |   | aa+    | Stable                  | A++  | Stable                  |
| 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                  |
| 087928                     | Bahrain National Insurance Company B.S.C. (c)                   | Bahrain National Holding Company B.S.C. | bbb+ u | Developing              | B++u | Developing              |
| 094316                     | FAIR Oil & Energy Insurance Syndicate                           |   | bbb-   | Positive                | B+   | Positive                |
| 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                  |
| 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 | Developing              | B++u | Developing              |
| 090250                     | Takaful International Company BSC                               | Fairfax Financial Holdings Limited      | a-     | Stable                  | A-   | Stable                  |
| <b>BARBADOS</b>            |   |   |        |                         |      |                         |
| 093065                     | Active Capital Reinsurance, Ltd.                                | Marjana Holdings Inc.                   | a      | Stable                  | A    | Stable                  |
| 094865                     | Berliner Re Reinsurance Company Inc.                            | European Intl Investments Group 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                  |
| 074630                     | Eureka-Re SCC   |   | a-     | Stable                  | A-   | Stable                  |
| 071616                     | Global Protection Reinsurance Ltd.                              | Ficohsa Corp S.L.                       | bbb    | Stable                  | B++  | Stable                  |
| 075202                     | ICM Assurance Ltd   | CNOOC Limited                           | a      | Stable                  | A    | Stable                  |
| 086555                     | Insurance Corporation of Barbados Limited                       | PV Holdings Inc.                        | bbb+   | Stable                  | B++  | Stable                  |
| 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                  |
| 093077                     | Ocean International Reinsurance Company Limited                 | Avenir Partners Pte. Ltd.               | a-     | Positive                | A-   | Positive                |
| 071365                     | Redbridge Insurance Company Limited                             | Edmund Santiago and Family, LLC         | bbb    | Stable                  | B++  | Stable                  |
| 090222                     | RGA Atlantic Reinsurance Company, Ltd.                          | Reinsurance Group of America, Inc.      | aa-    | Stable                  | A+   | Stable                  |
| 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                  |
| 057051                     | Scotia Insurance (Barbados) Limited                             | Bank of Nova Scotia                     | a+     | Stable                  | A    | Stable                  |

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| AMB#                        | Name  | Ultimate Parent                          | ICR   | Outlook/<br>Implication | FSR  | Outlook/<br>Implication |
|-----------------------------|---|--|-------|-------------------------|------|-------------------------|
| <b>BARBADOS (CONTINUED)</b> |   |  |       |                         |      |                         |
| 095145                      | Scotia Reinsurance Limited                                | Bank of Nova Scotia                      | a+    | Stable                  | A    | Stable                  |
| 056952                      | TD Reinsurance (Barbados) Inc.                            | Toronto-Dominion Bank                    | a+    | Stable                  | A    | Stable                  |
| 086298                      | Wentworth Insurance Company Limited                       | Fairfax Financial Holdings Limited       | a     | Stable                  | A    | Stable                  |
| <b>BELGIUM</b>              |   |  |       |                         |      |                         |
| 074605                      | Accelerant Insurance Europe SA                            | ACP Insurance Management, LLC            | a-    | Stable                  | A-   | Stable                  |
| 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                  |
| 095926                      | Lloyd's Insurance Company S.A.                            | Society of Lloyd's                       | aa-   | Stable                  | A+   | Stable                  |
| 087266                      | MS Amflin Insurance SE                                    | MS&AD Insurance Group Holdings, Inc.     | a     | Stable                  | A    | Stable                  |
| 071399                      | QBE Europe SA/NV  | QBE Insurance Group Limited              | a+    | Stable                  | A    | Stable                  |
| <b>BELIZE</b>               |   |  |       |                         |      |                         |
| 095896                      | RF&G Insurance Company Limited                            | G.A. Roe & Sons Limited                  | bbb u | Negative                | B++u | Negative                |
| <b>BERMUDA</b>              |   |  |       |                         |      |                         |
| 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       | a+    | Positive                | A    | Positive                |
| 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+    | Stable                  | A    | Stable                  |
| 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 Reinsurance Ltd.              | a-    | Positive                | A-   | Positive                |
| 090076                      | Argus Insurance Company Limited                           | Argus Group Holdings Limited             | a- u  | Positive                | A- u | Positive                |
| 095290                      | Ascot Bermuda Limited                                     | Canada Pension Plan Investment Board     | a+    | Stable                  | A    | Stable                  |
| 083210                      | Aspen Bermuda Limited                                     | Highlands Bermuda Holdco, Ltd.           | a     | Stable                  | A    | Stable                  |
| 094219                      | Aspida Life Re Ltd.                                       | Ares Management Corporation              | a-    | Stable                  | A-   | Stable                  |
| 085055                      | Associated Electric & Gas Insurance Services Limited      |  | a     | Positive                | A    | Stable                  |
| 078421                      | Assured Guaranty Re Overseas Ltd.                         | Assured Guaranty Ltd.                    | aa    | Stable                  | A+   | Stable                  |
| 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                  |
| 084766                      | AXIS Specialty Limited                                    | AXIS Capital Holdings Limited            | a+    | Stable                  | A    | Stable                  |
| 043252                      | Berking Re Limited  | PFY Health Technology Co., Ltd.          | bb+   | Stable                  | B    | Stable                  |
| 086636                      | Bermuda Life Insurance Company Limited                    | Argus Group Holdings Limited             | a- u  | Positive                | A- u | Positive                |
| 084739                      | BF&M General Insurance Company Limited                    | BF&M Limited                             | a u   | Developing              | A u  | Developing              |
| 084740                      | BF&M Life Insurance Company Limited                       | BF&M Limited                             | a u   | Developing              | A u  | Developing              |
| 074848                      | Black Gold Re Limited                                     | Ecopetrol S.A.                           | bbb+  | Stable                  | B++  | 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                  |
| 086458                      | Canada Life International Reinsurance Corporation Limited | Great-West Lifeco Inc.                   | aa    | Stable                  | A+   | Stable                  |
| 078185                      | Canopus Reinsurance Limited                               | Fidentia Fortuna Holdings, Ltd.          | a-    | Stable                  | A-   | Stable                  |
| 073621                      | Castle Harbour Insurance Limited                          | Schlumberger Limited                     | a+    | Stable                  | A    | Stable                  |
| 074633                      | Cedar Hamilton Limited                                    | Nuclear Electric Insurance Limited       | a+    | Stable                  | A    | Stable                  |
| 086361                      | Chubb Bermuda Insurance Ltd.                              | Chubb Limited                            | aa+   | Stable                  | A++  | Stable                  |
| 077030                      | Chubb Tempest Life Reinsurance Ltd.                       | Chubb Limited                            | aa+   | Stable                  | A++  | Stable                  |
| 090938                      | Chubb Tempest Reinsurance Ltd.                            | Chubb Limited                            | aa+   | Stable                  | A++  | Stable                  |
| 074595                      | Conduit Reinsurance Limited                               | Conduit Holdings Limited                 | a-    | Stable                  | A-   | Stable                  |

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| AMB#                       | Name  | Ultimate Parent                         | ICR  | Outlook/<br>Implication | FSR | Outlook/<br>Implication |
|----------------------------|---|---|------|-------------------------|-----|-------------------------|
| <b>BERMUDA (CONTINUED)</b> |   |   |      |                         |     |                         |
| 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 Ins Group LLC              | a-   | Stable                  | A-  | Stable                  |
| 072100                     | Crown Global Life Insurance Limited                         | Crown Global Ins Group LLC              | 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.   |   | a-   | Stable                  | A-  | Stable                  |
| 084835                     | Endurance Specialty Insurance Ltd.                          | SOMPO Holdings, Inc.                    | aa-  | Stable                  | A+  | Stable                  |
| 052832                     | Essent Reinsurance Ltd.                                     | Essent Group Ltd.                       | a    | Stable                  | A   | Stable                  |
| 086605                     | Everen Specialty Ltd.                                       | Everen Specialty Ltd.                   | a-   | Negative                | A-  | Negative                |
| 094573                     | Everest International Assurance Ltd.                        | Everest Group, Ltd.                     | aa-  | Stable                  | A+  | Stable                  |
| 086863                     | Everest International Reinsurance, Ltd.                     | Everest Group, Ltd.                     | aa-  | Stable                  | A+  | Stable                  |
| 087869                     | Everest Reinsurance (Bermuda), Ltd.                         | Everest Group, Ltd.                     | aa-  | Stable                  | A+  | Stable                  |
| 073684                     | Evergreen Insurance Company Limited                         | Evergreen International S.A.            | a    | Stable                  | A   | Stable                  |
| 093763                     | Fidelis Insurance Bermuda Limited                           | Fidelis Insurance Holdings Limited      | a    | Stable                  | A   | Stable                  |
| 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    | Negative                | A   | Negative                |
| 095968                     | Fortitude Reinsurance Company Ltd.                          | FGH Parent, LP                          | a    | Negative                | A   | Negative                |
| 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  | Stable                  | B++ | Stable                  |
| 074566                     | Group Ark Insurance Limited                                 | White Mountains Insurance Group, Ltd.   | a    | Stable                  | A   | Stable                  |
| 074949                     | Hagerty Reinsurance Limited                                 | Hagerty, Inc.                           | a-   | Stable                  | A-  | Stable                  |
| 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                          | Schlumberger Limited                    | a+   | Stable                  | A   | Stable                  |
| 072473                     | HCC Reinsurance Company Limited                             | Tokio Marine Holdings, Inc.             | aa+  | Stable                  | A++ | Stable                  |
| 078142                     | Hiscox Insurance Company (Bermuda) Limited                  | Hiscox Ltd                              | a+   | Stable                  | A   | Stable                  |
| 093605                     | INPEX Insurance, Ltd.                                       | INPEX CORPORATION                       | a    | Stable                  | A   | Stable                  |
| 077852                     | International General Insurance Co. Ltd.                    | International General Ins Holdings Ltd. | a    | Stable                  | A   | Stable                  |
| 056373                     | Jamestown Insurance Company Limited                         | Hess Corporation                        | a-   | Stable                  | A-  | Stable                  |
| 095113                     | Kuware Life Re Ltd.   | Kuware 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               | a    | Stable                  | A   | Stable                  |
| 078528                     | Liberty Specialty Markets Bermuda Limited                   | Liberty Mutual Holding Company Inc.     | a    | Stable                  | A   | Stable                  |
| 091769                     | Lion Reinsurance Company Limited                            | Grupo ASSA, S.A.                        | a    | Stable                  | A   | Stable                  |
| 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                  |
| 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                  |
| 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                  |
| 071223                     | Nissan Global Reinsurance, Ltd.                             | Nissan Motor Co., Ltd.                  | a    | Stable                  | A   | Stable                  |
| 074713                     | North End Re Ltd.   | Brookfield Reinsurance Ltd.             | a-   | Stable                  | A-  | Stable                  |
| 086627                     | North Rock Insurance Company Limited                        | Loews Corporation                       | a+   | Stable                  | A   | Stable                  |
| 071654                     | Oceanview Reinsurance Ltd.                                  | Oceanview Holdings Ltd.                 | a    | Stable                  | A   | Stable                  |
| 074586                     | OCIL Specialty Ltd  | Everen Specialty Ltd.                   | a-   | Negative                | A-  | Negative                |
| 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                  |



# AM Best's Credit Ratings

| AMB#                          | Name   | Ultimate Parent                         | ICR  | Outlook/<br>Implication | FSR | Outlook/<br>Implication |
|-------------------------------|--|---|------|-------------------------|-----|-------------------------|
| <b>BERMUDA (CONTINUED)</b>    |  |   |      |                         |     |                         |
| 071981                        | PartnerRe Insurance Solutions Bermuda Ltd.                               | Société de Groupe d'Assurance Mut Covéa | aa-  | Stable                  | A+  | Stable                  |
| 086494                        | PMG Assurance Ltd.   | Sony Group Corporation                  | a+   | Stable                  | A   | Stable                  |
| 074562                        | Prosperity Life Assurance Limited  | Prosperity Group Holdings, LP           | a-   | Stable                  | A-  | Stable                  |
| 056478                        | Queen's Island Insurance Company, Ltd.                                   | W. R. Berkley Corporation               | aa-  | Positive                | 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-  | Stable                  | A+  | Stable                  |
| 018057                        | RenaissanceRe Specialty U.S. Ltd.  | RenaissanceRe Holdings Ltd              | aa-  | Stable                  | A+  | Stable                  |
| 072123                        | Research Insurance Company Limited                                       | Battelle Memorial Institute             | a-   | Stable                  | A-  | Stable                  |
| 073316                        | RGA 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                  |
| 095900                        | Sequentis Reinsurance Company Limited                                    | Zimmer Financial Services Group, 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-   | Stable                  | A-  | Stable                  |
| 061751                        | Somerset Reinsurance Ltd.  | Somerset Holdings International Ltd.    | a-   | Positive                | A-  | Positive                |
| 093460                        | Split Rock Insurance, Ltd.   | Intact Financial Corporation            | aa-  | Stable                  | A+  | Stable                  |
| 013930                        | Starr Insurance & Reinsurance Limited                                    | Starr International Company, Inc.       | a+   | Stable                  | A   | Stable                  |
| 088985                        | StarStone Insurance Bermuda Limited                                      | Enstar Group Limited                    | a-   | Stable                  | A-  | Stable                  |
| 076969                        | Stellar Insurance, Ltd.  | Saudi Arabian Oil Company               | a+   | Stable                  | A   | Stable                  |
| 095134                        | Sura Re Ltd.   | Grupo de Inversiones Suramericana S.A.  | bbb  | Stable                  | B++ | Stable                  |
| 071364                        | SWBC RE, Ltd.  | Southwest Business Corporation          | a-   | Stable                  | A-  | 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-   | Stable                  | A-  | Stable                  |
| 087157                        | Top Layer Reinsurance Ltd.   | State Farm Mutual Automobile Ins Co     | aa-  | Stable                  | A+  | Stable                  |
| 056115                        | Transmonde Services Insurance Company Limited                            | SGS SA                                  | a    | Stable                  | A   | Stable                  |
| 074580                        | Vantage Risk Ltd.  | Vantage Group Holdings Ltd.             | a-   | Stable                  | A-  | Stable                  |
| 071470                        | Vermeer Reinsurance Ltd  | RenaissanceRe Holdings Ltd              | a+   | Stable                  | A   | Stable                  |
| 071600                        | Wilton Re Overseas Limited   | Canada Pension Plan Investment Board    | aa-  | 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                  |
| <b>BOSNIA AND HERZEGOVINA</b> |  |   |      |                         |     |                         |
| 088596                        | Bosna Reosiguranje d.d. Sarajevo   |   | bbb- | Stable                  | B+  | Stable                  |
| <b>BRAZIL</b>                 |  |   |      |                         |     |                         |
| 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                  |
| 074591                        | BTG Pactual Seguros S.A.   | BTG Pactual Holding S.A.                | bbb+ | Stable                  | B++ | Stable                  |
| 085590                        | IRB - Brasil Resseguros S.A.   |   | a-   | Stable                  | A-  | Stable                  |
| 091509                        | Junto Resseguros S.A.  | Paraná Banco S.A.                       | a-   | Positive                | A-  | Positive                |
| 077762                        | Junto Seguros S.A.   | Paraná Banco S.A.                       | a-   | Positive                | A-  | Positive                |
| <b>BRITISH VIRGIN ISLANDS</b> |  |   |      |                         |     |                         |
| 083012                        | Coralisle Insurance (BVI) Ltd.   | Edmund Gibbons Limited                  | a    | Stable                  | A   | Stable                  |
| 076762                        | Spheric Assurance Company, Ltd.  | Global Insurance Group Holding Co, Inc. | bbb  | Negative                | B++ | Negative                |
| <b>CANADA</b>                 |  |   |      |                         |     |                         |
| 066505                        | Accelerant Insurance Company of Canada                                   | ACP Insurance Management, LLC           | a-   | Stable                  | A-  | Stable                  |
| 069358                        | Aetna Life Insurance Company (Canada Branch)                             |   | a    | Stable                  | A   | Stable                  |
| 087009                        | Affiliated FM Insurance Company (Canada Branch)                          |   | aa   | Stable                  | A+  | Stable                  |
| 085727                        | AIG Insurance Company of Canada  | American International Group, Inc.      | a+   | Stable                  | A   | Stable                  |
| 066502                        | Allianz Global Risks US Insurance Company (Canada Branch)                |   | aa   | Stable                  | A+  | Stable                  |
| 069312                        | Allianz Life Insurance Company of North America (Canada Branch)          |   | aa   | Stable                  | A+  | Stable                  |
| 066546                        | Allied World Specialty Insurance Company (Canada Branch)                 |   | a+   | Positive                | A   | Positive                |
| 084955                        | American Agricultural Insurance Company (Canada Branch)                  |   | a    | Stable                  | 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                  |
| 066535                        | Associated Electric & Gas Insurance Services Limited (Canada Branch)     |   | a    | Positive                | A   | Stable                  |
| 008074                        | Assumption Mutual Life Insurance Company                                 |   | a-   | Stable                  | A-  | Stable                  |
| 066514                        | Atradius Crédito y Caucción S.A. de Seguros y Reaseguros (Canada Branch) |   | a+   | Stable                  | A   | Stable                  |

# AM Best's Credit Ratings

| AMB#                      | Name   | Ultimate Parent                        | ICR  | Outlook/<br>Implication | FSR | Outlook/<br>Implication |
|---------------------------|--|--|------|-------------------------|-----|-------------------------|
| <b>CANADA (CONTINUED)</b> |  |  |      |                         |     |                         |
| 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-  | Positive                | A+  | Stable                  |
| 066835                    | BMO Life Assurance Company                                   | Bank of Montreal                       | a    | Stable                  | A   | Stable                  |
| 085707                    | The Boiler Inspection and Insurance Company of Canada        | Munich Reinsurance Company             | aa+  | Stable                  | A++ | Stable                  |
| 062246                    | Brookfield Annuity Company                                   | Brookfield Reinsurance Ltd.            | a-   | Positive                | A-  | Positive                |
| 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                  |
| 067534                    | CCR RE (Canada Branch)                                       |  | a    | Stable                  | A   | Stable                  |
| 067675                    | Cherokee Insurance Company (Canada Branch)                   |  | a    | Stable                  | A   | Stable                  |
| 085725                    | Chubb Insurance Company of Canada                            | Chubb Limited                          | aa+  | Stable                  | A++ | Stable                  |
| 006290                    | Co-operators Life Insurance Company                          | The Co-operators Group Limited         | a    | Stable                  | A   | Stable                  |
| 086547                    | Coachman Insurance Company                                   | Province of Saskatchewan               | a-   | Stable                  | A-  | Stable                  |
| 069320                    | Combined Insurance Company of America (Canada Branch)        |  | aa-  | Stable                  | A+  | Stable                  |
| 069322                    | Connecticut General Life Insurance Company (Canada Branch)   |  | a+   | Stable                  | A   | Stable                  |
| 086431                    | Continental Casualty Company (Canada Branch)                 |  | a+   | 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-   | Positive                | A-  | Positive                |
| 085739                    | The Dominion of Canada General Insurance Company             | The Travelers Companies, Inc.          | a    | Positive                | A   | Stable                  |
| 085154                    | Ecclesiastical Insurance Office plc (Canada Branch)          |  | a    | Stable                  | A   | Stable                  |
| 087031                    | Echelon Insurance  | CAA Club Group                         | bbb+ | Positive                | B++ | Positive                |
| 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-  | Stable                  | A+  | Stable                  |
| 087034                    | Everest Reinsurance Company (Canada Branch)                  |  | aa-  | Stable                  | A+  | Stable                  |
| 087010                    | Factory Mutual Insurance Company (Canada Branch)             |  | aa   | Stable                  | A+  | Stable                  |
| 086245                    | Farm Mutual Reinsurance Plan Inc.                            | Farm Mutual Reinsurance Plan Inc.      | bbb+ | Stable                  | B++ | Stable                  |
| 087730                    | Federal Insurance Company (Canada Branch)                    |  | aa+  | Stable                  | A++ | Stable                  |
| 085503                    | Federated Insurance Company of Canada                        | Fairfax Financial Holdings Limited     | a+   | Stable                  | A   | Stable                  |
| 086813                    | First American Title Insurance Company (Canada Branch)       |  | a    | Stable                  | A   | Stable                  |
| 066893                    | First Canadian Insurance Corporation                         | Firstcan Management Inc.               | a    | Stable                  | A   | Stable                  |
| 066847                    | Foresters Life Insurance Company                             | Independent Order of Foresters         | a+   | Stable                  | A   | Stable                  |
| 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   | Stable                  | A+  | Stable                  |
| 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-  | Positive                | 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                  |
| 066533                    | Industrial Alliance Pacific General Insurance Corporation    | iA Financial Corporation Inc.          | 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                |



# AM Best's Credit Ratings

| AMB#                      | Name  | Ultimate Parent                         | ICR  | Outlook/<br>Implication | FSR | Outlook/<br>Implication |
|---------------------------|---|---|------|-------------------------|-----|-------------------------|
| <b>CANADA (CONTINUED)</b> |   |   |      |                         |     |                         |
| 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      | a+   | 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                      | bbb+ | Positive                | B++ | Positive                |
| 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+ u | Developing              | A u | Developing              |
| 066849                    | SCOR SE (Canada Branch)   |   | a+ u | Developing              | A u | Developing              |
| 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 Nipponkoa Insurance Inc. (Canada Branch)                  |   | aa-  | Stable                  | 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+   | Stable                  | A   | Stable                  |
| 086568                    | Stewart Title Guaranty Company (Canada Branch)                        |   | a-   | Stable                  | A-  | Stable                  |
| 007101                    | Sun Life Assurance Company of Canada                                  | Sun Life Financial Inc.                 | aa   | Stable                  | A+  | Stable                  |
| 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                  |
| 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                                 | The Travelers Companies, Inc.           | aa+  | Stable                  | A++ | Stable                  |
| 066523                    | Trisura Guarantee Insurance Company                                   | Trisura Group Ltd.                      | a-   | Stable                  | A-  | Stable                  |
| 066537                    | Triton Insurance Company (Canada Branch)                              |   | bbb  | Stable                  | B++ | Stable                  |
| 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                    | Verassure Insurance Company   | Fairfax Financial Holdings Limited      | a+   | Stable                  | A   | Stable                  |
| 060079                    | Wawanesa Life Insurance Company                                       | Wawanesa Mutual Insurance Company       | a    | Stable                  | A   | Stable                  |
| 085802                    | The Wawanesa Mutual Insurance Company                                 | Wawanesa Mutual Insurance Company       | a    | Stable                  | A   | Stable                  |
| 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      | a+   | Stable                  | A   | Stable                  |
| <b>CAYMAN ISLANDS</b>     |   |   |      |                         |     |                         |
| 074987                    | Accelerant Re (Cayman) Ltd.   | ACP Insurance Management, LLC           | a-   | Stable                  | A-  | Stable                  |
| 075251                    | AHS Insurance Company, Ltd.   | Atlantic Health System, Inc.            | a-   | Stable                  | A-  | Stable                  |

# AM Best's Credit Ratings

| AMB#                              | Name   | Ultimate Parent                          | ICR  | Outlook/<br>Implication | FSR  | Outlook/<br>Implication |
|-----------------------------------|--|--|------|-------------------------|------|-------------------------|
| <b>CAYMAN ISLANDS (CONTINUED)</b> |  |  |      |                         |      |                         |
| 091083                            | Barents Re Reinsurance Company, Inc.                         | Standard Capital Shareholdings, Inc.     | a    | Stable                  | A    | Stable                  |
| 086911                            | Best Meridian International Insurance Company SPC            | BMI Financial Group, Inc.                | a-   | Negative                | A-   | Negative                |
| 086808                            | British Caymanian Insurance Company Limited                  | Edmund Gibbons Limited                   | a    | Stable                  | A    | Stable                  |
| 075478                            | Caring Communities Insurance Company                         | Caring Communities, a Reciprocal RRG     | a    | Stable                  | A    | Stable                  |
| 086807                            | Cayman First Insurance Company Limited                       | Bahamas First Holdings Limited           | a-   | Stable                  | A-   | Stable                  |
| 071352                            | Crum & Forster SPC   | Fairfax Financial Holdings Limited       | a+   | Stable                  | A    | Stable                  |
| 093520                            | GeoVera Reinsurance, Ltd.                                    | GeoVera Investment Group, Ltd.           | a u  | Developing              | A u  | Developing              |
| 076873                            | Greenlight Reinsurance, Ltd.                                 | Greenlight Capital Re, Ltd.              | a-   | Positive                | A-   | Positive                |
| 057453                            | IAT Reinsurance Company Ltd.                                 | Goose Creek Capital Inc.                 | a-   | Stable                  | A-   | Stable                  |
| 075491                            | INRECO International Reinsurance Company                     | Pan-American Life Mutual Holding Company | a    | Stable                  | A    | Stable                  |
| 075811                            | Investors Trust Assurance SPC                                | ITA International Holdings LLC           | a-   | Stable                  | A-   | Stable                  |
| 086644                            | Island Heritage Insurance Company, Ltd.                      | BF&M Limited                             | a u  | Developing              | A u  | Developing              |
| 072139                            | Knight Insurance Company Ltd.                                | Knight Insurance Company Ltd.            | a-   | Stable                  | A-   | Stable                  |
| 093754                            | Knighthood Annuity & Life Assurance Company                  | Knighthood Holdings Ltd.                 | a-   | Stable                  | A-   | Stable                  |
| 092935                            | MetLife Global Benefits, Ltd.                                | MetLife, Inc.                            | aa-  | Stable                  | A+   | Stable                  |
| 074608                            | North End Re (Cayman) SPC                                    | Brookfield Reinsurance Ltd.              | a- u | Developing              | A- u | Developing              |
| 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+ | Stable                  | B++  | Stable                  |
| <b>CHILE</b>                      |  |  |      |                         |      |                         |
| 094888                            | AVLA Seguros de Crédito y Garantía S.A.                      | AVLA Bermuda Holding Corp Ltd.           | bbb+ | Stable                  | B++  | Stable                  |
| <b>CHINA</b>                      |  |  |      |                         |      |                         |
| 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                  |
| 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  | Negative                | B++  | Negative                |
| 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-   | Positive                | A-   | Positive                |
| 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                  |
| 091102                            | Starr Property & Casualty Insurance (China) Company, Limited | Starr International Company, Inc.        | a+   | Stable                  | A    | Stable                  |
| 094637                            | Taiping Reinsurance (China) Company Ltd.                     | China Taiping Insurance Group Ltd.       | a    | Stable                  | A    | Stable                  |
| 094081                            | ZhongAn Online P & C Insurance Co., Ltd.                     |  | a-   | Stable                  | A-   | Stable                  |
| <b>COLOMBIA</b>                   |  |  |      |                         |      |                         |
| 092063                            | Nacional de Seguros S.A. Compañía de Seguros Generales       |  | bbb  | Stable                  | B++  | Stable                  |
| <b>COSTA RICA</b>                 |  |  |      |                         |      |                         |
| 092545                            | Best Meridian Insurance Company (Costa Rica Branch)          |  | a-   | Negative                | A-   | Negative                |
| 086238                            | Instituto Nacional de Seguros                                |  | a    | Stable                  | A    | Stable                  |
| <b>CURAÇAO</b>                    |  |  |      |                         |      |                         |
| 092564                            | Nationale Borg Reinsurance N.V.                              | Liberty Mutual Holding Company Inc.      | a    | Stable                  | A    | Stable                  |
| <b>CZECH REPUBLIC</b>             |  |  |      |                         |      |                         |
| 083779                            | Generali Česká pojišťovna a.s.                               | Assicurazioni Generali S.p.A.            | a+   | Stable                  | A    | Stable                  |
| <b>DENMARK</b>                    |  |  |      |                         |      |                         |
| 091639                            | Ørsted Insurance A/S   | Ørsted A/S                               | a-   | Stable                  | A-   | Stable                  |
| <b>DOMINICAN REPUBLIC</b>         |  |  |      |                         |      |                         |
| 084245                            | La Colonial, S.A. - Compañía de Seguros                      | Colonial SA Compañía Seguros             | a-   | Stable                  | A-   | Stable                  |
| 092876                            | Reaseguradora Santo Domingo, S.A.                            |  | bb+  | Stable                  | B    | Stable                  |
| 092870                            | Seguros Reservas S.A.  | Banco de Reservas de la República DO     | a-   | Stable                  | A-   | Stable                  |
| <b>ECUADOR</b>                    |  |  |      |                         |      |                         |
| 077239                            | Compañía Reaseguradora del Ecuador S.A.                      |  | a-   | Stable                  | A-   | Stable                  |

# AM Best's Credit Ratings

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|--------------------|--|--|------|-------------------------|-----|-------------------------|
| <b>EGYPT</b>       |  |  |      |                         |     |                         |
| 094288             | Egyptian Takaful Properties and Liabilities Insurance Company (Egyptian JSC) |  | bb-  | Stable                  | B-  | 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                  |
| 092571             | Misr Life Insurance Company  | Sovereign Fund of Egypt                  | bbb  | Stable                  | B++ | Stable                  |
| 094093             | Orient Takaful Insurance Company (S.A.E.)                                    | Al Futtaim Holding Limited               | a+   | Stable                  | A   | Stable                  |
| 091123             | Suez Canal Insurance   | Green Valley Investment & Development    | bb-  | Negative                | B-  | Negative                |
| <b>EL SALVADOR</b> |  |  |      |                         |     |                         |
| 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 | bbb+ | Stable                  | B++ | Stable                  |
| <b>ETHIOPIA</b>    |  |  |      |                         |     |                         |
| 071489             | Ethiopian Reinsurance S.C.   |  | bb   | Stable                  | B   | Stable                  |
| <b>FIJI</b>        |  |  |      |                         |     |                         |
| 093910             | The New India Assurance Company Limited (Fiji Branch)                        |  | bbb+ | Stable                  | B++ | Stable                  |
| <b>FRANCE</b>      |  |  |      |                         |     |                         |
| 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-   | Stable                  | A-  | Stable                  |
| 095025             | CCR RE   | SGAM btp                                 | a    | Stable                  | A   | Stable                  |
| 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.            | a+   | Stable                  | A   | Stable                  |
| 084095             | Generali IARD S.A.   | Assicurazioni Generali S.p.A.            | a+   | Stable                  | A   | Stable                  |
| 085695             | Generali Vie S.A.  | Assicurazioni Generali S.p.A.            | a+   | Stable                  | A   | Stable                  |
| 085027             | SCOR SE  | SCOR SE                                  | a+ u | Developing              | A u | Developing              |
| <b>GEORGIA</b>     |  |  |      |                         |     |                         |
| 088288             | JSC Insurance Company Aldagi Group   | Georgia Capital PLC                      | bb+  | Positive                | B   | Positive                |
| <b>GERMANY</b>     |  |  |      |                         |     |                         |
| 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.            | a+   | Stable                  | A   | Stable                  |
| 085761             | Generali Deutschland Lebensversicherung AG                                   | Assicurazioni Generali S.p.A.            | a+   | Stable                  | A   | Stable                  |
| 085076             | Generali Deutschland Versicherung AG   | Assicurazioni Generali S.p.A.            | a+   | Stable                  | A   | Stable                  |
| 086160             | Great Lakes Insurance SE   | Munich Reinsurance Company               | aa   | Stable                  | A+  | Stable                  |
| 085070             | Hannover Rück SE   | HDI V.a.G.                               | aa   | Stable                  | A+  | Stable                  |
| 078321             | HDI Global Network AG  | HDI V.a.G.                               | 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                  |
| <b>GHANA</b>       |  |  |      |                         |     |                         |
| 090035             | Ghana Reinsurance PLC  |  | bb-  | Negative                | B-  | Negative                |
| <b>GIBRALTAR</b>   |  |  |      |                         |     |                         |
| 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                  |
| 092597             | Premier Insurance Company Limited  | Premier Underwriting Holdings (GI) Ltd   | bb   | Negative                | B   | Negative                |
| 022489             | Watford Insurance Company Europe Limited                                     | Greysbridge Holdings Ltd.                | a-   | Stable                  | A-  | Stable                  |
| <b>GUAM</b>        |  |  |      |                         |     |                         |
| 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                            | bbb+ | Stable                  | B++ | Stable                  |
| 011448             | Pacific Indemnity Insurance Company  |  | a-   | Positive                | A-  | Positive                |
| 014145             | Sompo Japan Nipponkoa Insurance Inc. (Guam Branch)                           |  | aa-  | Stable                  | A+  | Stable                  |

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|------------------|---|--|------|-------------------------|-----|-------------------------|
| <b>GUATEMALA</b> |   |  |      |                         |     |                         |
| 078162           | Aseguradora General, S.A.   | Luensi, S.A.                             | bbb+ | Stable                  | B++ | Stable                  |
| 078173           | Seguros El Roble, S.A.  | Bicapital Corporation                    | a-   | Positive                | A-  | Positive                |
| 078175           | Seguros G&T, S.A.   | GTC Investments, Ltd.                    | a-   | Stable                  | A-  | Stable                  |
| 077974           | Seguros Universales, S.A.   |  | bbb- | Stable                  | B+  | Stable                  |
| <b>GUERNSEY</b>  |   |  |      |                         |     |                         |
| 076979           | CIGNA Global Insurance Company Limited                              | The Cigna Group                          | a+   | Stable                  | A   | Stable                  |
| 074789           | Convex Guernsey Limited   | Convex Group Limited                     | a    | Stable                  | A   | Stable                  |
| 073417           | Hiscox Insurance Company (Guernsey) Limited                         | Hiscox Ltd                               | 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 OPFS XI                   | a-   | Stable                  | A-  | Stable                  |
| 071705           | Universal Insurance Company (Guernsey) Limited                      | Universal Holdings (Guernsey) Limited    | bb   | Negative                | B   | Negative                |
| <b>GUYANA</b>    |   |  |      |                         |     |                         |
| 074869           | The Hand-in-Hand Mutual Fire Insurance Company Limited              | Hand-in-Hand Mutual Fire Ins Co Ltd      | bbb+ | Stable                  | B++ | Stable                  |
| 074871           | Hand-in-Hand Mutual Life Assurance Company Limited                  | Hand-in-Hand Mutual Fire Ins Co Ltd      | bbb+ | Stable                  | B++ | Stable                  |
| <b>HONDURAS</b>  |   |  |      |                         |     |                         |
| 077994           | Pan-American Life Insurance Company (Honduras Branch)               |  | a    | Stable                  | A   | Stable                  |
| <b>HONG KONG</b> |   |  |      |                         |     |                         |
| 091430           | AIG Insurance Hong Kong Limited                                     | American International Group, Inc.       | a+   | Stable                  | A   | Stable                  |
| 074861           | Assicurazioni Generali S.p.A. (Hong Kong Branch)                    |  | a+   | 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                  |
| 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-   | Stable                  | A-  | Stable                  |
| 074619           | FuSure Reinsurance Company Limited                                  | Tencent Holdings Limited                 | a-   | Stable                  | A-  | Stable                  |
| 095892           | Generali Life (Hong Kong) Limited                                   | Assicurazioni Generali S.p.A.            | a+   | Stable                  | A   | Stable                  |
| 086939           | Hong Leong Insurance (Asia) Limited                                 | Hong Leong Company (Malaysia) Berhad     | a-   | Stable                  | A-  | Stable                  |
| 093906           | The New India Assurance Company Limited (Hong Kong Branch)          |  | bbb+ | Stable                  | B++ | Stable                  |
| 091406           | Peak Reinsurance Company Limited                                    | Fosun International Holdings Ltd.        | a-   | Stable                  | A-  | Stable                  |
| 077936           | The People's Insurance Company of China (Hong Kong), Limited        | People's Ins Co (Group) of China Ltd     | a-   | Stable                  | A-  | Stable                  |
| 090772           | Starr International Insurance (Asia) Limited                        | Starr International Company, Inc.        | a+   | Stable                  | A   | Stable                  |
| 087838           | Sun Hung Kai Properties Insurance Limited                           | Sun Hung Kai Properties Limited          | a    | Stable                  | A   | Stable                  |
| 085029           | Taiping Reinsurance Company Limited                                 | China Taiping Insurance Group Ltd.       | a    | Stable                  | A   | Stable                  |
| 085637           | Tugu Insurance Company Limited                                      | PT Pertamina (Persero)                   | bbb- | Stable                  | B+  | Stable                  |
| 074928           | Well Link Life Insurance Company Limited                            | Well Link Insurance Group Holdings Ltd   | bbb- | Stable                  | B+  | Stable                  |
| <b>INDIA</b>     |   |  |      |                         |     |                         |
| 089925           | ECGC Ltd.   |  | bbb+ | Positive                | B++ | Positive                |
| 086041           | General Insurance Corporation of India                              | General Insurance Corporation of India   | a-   | Stable                  | A-  | Stable                  |
| 078522           | ICICI Lombard General Insurance Company Limited                     |  | bbb+ | Stable                  | B++ | Stable                  |
| 086043           | The New India Assurance Company Limited                             | New India Assurance Company Limited      | bbb+ | Stable                  | B++ | Stable                  |
| <b>INDONESIA</b> |   |  |      |                         |     |                         |
| 091858           | PT Asuransi Astra Buana   | Jardine Matheson Holdings Ltd            | a-   | Stable                  | A-  | Stable                  |
| 091075           | PT Asuransi Samsung Tugu  | Samsung Fire & Marine Insurance Co Ltd   | a-   | Stable                  | A-  | Stable                  |
| 086731           | PT Asuransi Tokio Marine Indonesia                                  | Tokio Marine Holdings, Inc.              | a-   | Stable                  | A-  | Stable                  |
| 086732           | PT Asuransi Tugu Pratama Indonesia Tbk                              | PT Pertamina (Persero)                   | a-   | Negative                | A-  | Negative                |
| 091185           | PT KB Insurance Indonesia   | KB Financial Group Inc.                  | bbb+ | Stable                  | B++ | Stable                  |
| <b>IRELAND</b>   |   |  |      |                         |     |                         |
| 083090           | Allied World Assurance Company (Europe) Designated Activity Company | Fairfax Financial Holdings Limited       | a+   | Positive                | A   | Positive                |
| 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+   | 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                |
| 090115           | Eni Insurance Designated Activity Company                           | Eni S.p.A.                               | a    | Stable                  | A   | Stable                  |
| 095905           | Everest Insurance (Ireland) Designated Activity Company             | Everest Group, Ltd.                      | aa-  | Stable                  | A+  | Stable                  |
| 013983           | Everest Reinsurance Company (Ireland), Designated Activity Company  | Everest Group, Ltd.                      | aa-  | Stable                  | A+  | Stable                  |
| 071417           | Fidelis Insurance Ireland Designated Activity Company               | Fidelis Insurance Holdings Limited       | a    | Stable                  | A   | Stable                  |
| 091169           | Greenlight Reinsurance Ireland, Designated Activity Company         | Greenlight Capital Re, Ltd.              | a-   | Positive                | A-  | Positive                |

# AM Best's Credit Ratings

| AMB#                       | Name   | Ultimate Parent                         | ICR    | Outlook/<br>Implication | FSR  | Outlook/<br>Implication |
|----------------------------|--|---|--------|-------------------------|------|-------------------------|
| <b>IRELAND (CONTINUED)</b> |  |   |        |                         |      |                         |
| 090329                     | Greenval Insurance Designated Activity Company                                     | BNP Paribas SA                          | 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                  |
| 089012                     | NEIL Overseas Designated Activity Company  | Nuclear Electric Insurance Limited      | a+     | Stable                  | A    | Stable                  |
| 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                  |
| 087847                     | Renaissance Reinsurance of Europe Unlimited Company                                | RenaissanceRe Holdings Ltd              | aa-    | Stable                  | A+   | Stable                  |
| 089036                     | RSA Insurance Ireland Designated Activity Company                                  | Intact Financial Corporation            | a+     | Stable                  | 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                  |
| <b>ISLE OF MAN</b>         |  |   |        |                         |      |                         |
| 086910                     | National Grid Insurance Company (Isle of Man) Limited                              | National Grid plc                       | a-     | Stable                  | A-   | Stable                  |
| <b>ITALY</b>               |  |   |        |                         |      |                         |
| 085309                     | Allianz S.p.A.   | Allianz SE                              | aa     | Stable                  | A+   | Stable                  |
| 093022                     | AmTrust Assicurazioni S.p.A.   | Evergreen Parent, L.P.                  | a-     | Stable                  | A-   | Stable                  |
| 085071                     | Assicurazioni Generali S.p.A.  | Assicurazioni Generali S.p.A.           | a+     | Stable                  | A    | Stable                  |
| 043255                     | Enel Reinsurance - Compagnia di Riassicurazione S.p.A.                             | Enel S.p.A.                             | a-     | Stable                  | A-   | Stable                  |
| 086554                     | Generali Italia S.p.A.   | Assicurazioni Generali S.p.A.           | a+     | Stable                  | A    | Stable                  |
| 088499                     | S2C S.p.A. Compagnia di Assicurazioni di Crediti e Cauzioni                        | REAGIRA S.r.l.                          | bbb    | Stable                  | B++  | Stable                  |
| 085618                     | SIAT - Società Italiana Assicurazioni e Riassicurazioni p.A.                       | Unipol Gruppo S.p.A.                    | a-     | Stable                  | A-   | Stable                  |
| 085194                     | UnipolSai Assicurazioni S.p.A.   | Unipol Gruppo S.p.A.                    | a-     | Stable                  | A-   | Stable                  |
| <b>JAMAICA</b>             |  |   |        |                         |      |                         |
| 093385                     | British Caribbean Insurance Company Limited  | ICD Investments Limited                 | bbb    | Stable                  | B++  | Stable                  |
| 086086                     | Sagicor Life Jamaica Limited   | Sagicor Financial Company Ltd.          | bbb+   | Stable                  | B++  | Stable                  |
| <b>JAPAN</b>               |  |   |        |                         |      |                         |
| 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                  |
| 085255                     | The Dai-ichi Life Insurance Company, Limited                                       | Dai-ichi Life Holdings, Inc.            | aa-    | Stable                  | A+   | Stable                  |
| 091222                     | Hyundai Marine & Fire Insurance Co., Ltd. (Japan Branch)                           |   | a      | 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+   | Stable                  | B++  | Stable                  |
| 085457                     | Nippon Life Insurance Company  | Nippon Life Insurance Company           | aa-    | Stable                  | A+   | Stable                  |
| 085258                     | Sompo Japan Insurance Inc.   | SOMPO Holdings, Inc.                    | aa-    | Stable                  | A+   | Stable                  |
| 093225                     | Starr Indemnity & Liability Company (Japan Branch)                                 |   | a+     | Stable                  | A    | Stable                  |
| 085179                     | The Toa Reinsurance Company, Limited   | The Toa Reinsurance Company, Limited    | a+     | Stable                  | A    | Stable                  |
| 085100                     | Tokio Marine & Nichido Fire Insurance Co., Ltd.                                    | Tokio Marine Holdings, Inc.             | aa+    | Stable                  | A++  | Stable                  |
| <b>JORDAN</b>              |  |   |        |                         |      |                         |
| 091740                     | Arabia Insurance Company - Jordan  | Arabia Group Holding Limited            | bb     | Negative                | B    | Negative                |
| 091584                     | First Insurance Company  | Al Salam Bank B.S.C.                    | bbb+ u | Developing              | B++u | Developing              |
| 078183                     | Gulf Insurance Group - Jordan  | Fairfax Financial Holdings Limited      | bbb+   | Stable                  | B++  | Stable                  |
| 088866                     | Jordan Insurance Company Plc.  |   | bb+    | Stable                  | B    | Stable                  |
| 089837                     | Middle East Insurance Company Plc  | Middle East Holding Company             | bb+    | Stable                  | B    | Stable                  |
| 092539                     | National Insurance Company   |   | bb     | Stable                  | B    | Stable                  |
| <b>KAZAKHSTAN</b>          |  |   |        |                         |      |                         |
| 078331                     | Eurasia Insurance Company JSC  | Eurasian Financial Company JSC          | bbb+   | Stable                  | B++  | Stable                  |
| 091331                     | Halyk-Life, Life Insurance Subsidiary Company of the Halyk Bank of Kazakhstan, JSC | Holding Group Almex JSC                 | bbb    | Stable                  | B++  | Stable                  |
| 091215                     | Joint-Stock Company Subsidiary of Halyk Bank of Kazakhstan Halyk Insurance Company | Holding Group Almex JSC                 | bbb    | Stable                  | B++  | Stable                  |
| 092322                     | Life Insurance Company Kommesk-Omir JSC  | Centras Capital LLP                     | bb-    | Stable                  | B-   | Stable                  |
| 092467                     | Victoria Insurance Company JSC   |   | bbb-   | Stable                  | B+   | Stable                  |
| <b>KENYA</b>               |  |   |        |                         |      |                         |
| 077803                     | East Africa Reinsurance Company Limited  |   | bb+    | Stable                  | B    | Stable                  |
| 085416                     | Kenya Reinsurance Corporation Limited  | Kenya Reinsurance Corporation Limited   | bb+    | Stable                  | B    | Stable                  |
| 078388                     | ZEP-RE (PTA Reinsurance Company)   |   | bbb+   | Stable                  | B++  | Stable                  |
| <b>KUWAIT</b>              |  |   |        |                         |      |                         |
| 086804                     | Al Ahleia Insurance Company S.A.K.P.   | Al Ahleia Insurance Company S.A.K.P.    | a-     | Positive                | A-   | Positive                |
| 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                  |
| 085576                     | Kuwait Insurance Company S.A.K.P.  | 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-     | Positive                | A-   | Positive                |

# AM Best's Credit Ratings

| AMB#                 | Name  | Ultimate Parent                          | ICR    | Outlook/<br>Implication | FSR  | Outlook/<br>Implication |
|----------------------|---|--|--------|-------------------------|------|-------------------------|
| <b>LEBANON</b>       |   |  |        |                         |      |                         |
| 089190               | Arab Reinsurance Company SAL  |  | bb     | Stable                  | B    | Stable                  |
| 091312               | Arabia Insurance Company s.a.l.   | Arabia Group Holding Limited             | bbb-   | Stable                  | B+   | Stable                  |
| <b>LIECHTENSTEIN</b> |   |  |        |                         |      |                         |
| 077703               | Allianz Risk Transfer AG  | Allianz SE                               | aa     | Stable                  | A+   | Stable                  |
| 088986               | StarStone Insurance SE  | Enstar Group Limited                     | a-     | Stable                  | A-   | Stable                  |
| 094253               | W. R. Berkley Europe AG   | W. R. Berkley Corporation                | aa-    | Positive                | A+   | Stable                  |
| <b>LUXEMBOURG</b>    |   |  |        |                         |      |                         |
| 074851               | Assicurazioni Generali S.p.A. (Luxembourg Branch)                         |  | a+     | 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                  |
| 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                  |
| 094271               | GreenStars BNP Paribas S.A.   | BNP Paribas SA                           | a+     | Stable                  | A    | Stable                  |
| 077132               | Lombard International Assurance S.A.                                      | BTO LIA Holdings (Cayman), L.P.          | a- u   | Developing              | A- u | Developing              |
| 091466               | Nova Casiopea Re S.A.   | Telefónica, S.A.                         | a-     | Stable                  | A-   | Stable                  |
| 071818               | RSA Luxembourg S.A.   | Intact Financial Corporation             | a+     | Stable                  | A    | Stable                  |
| 071641               | SI Insurance (Europe), SA   | SOMPO Holdings, Inc.                     | aa-    | Stable                  | 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.A.   | 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                  |
| <b>MACAU</b>         |   |  |        |                         |      |                         |
| 092127               | AIG Insurance Hong Kong Limited (Macau Branch)                            |  | a+     | Stable                  | A    | Stable                  |
| 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                  |
| <b>MALAYSIA</b>      |   |  |        |                         |      |                         |
| 091269               | Energas Insurance (L) Limited   | Petroleum Nasional Berhad                | a      | Negative                | A    | Negative                |
| 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-     | Stable                  | A-   | Stable                  |
| 089132               | Lonpac Insurance Bhd  | LPI Capital Bhd                          | a      | Stable                  | A    | Stable                  |
| 078303               | Malaysian Reinsurance Berhad  | MNRB Holdings Berhad                     | a-     | Stable                  | A-   | Stable                  |
| 093253               | Singapore Reinsurance Corporation Limited (Labuan Branch)                 |  | a      | Stable                  | A    | Stable                  |
| 092785               | Tune Protect Re Ltd.  | Tune Protect Group Berhad                | bbb    | Positive                | B++  | Stable                  |
| 093446               | Wentworth Insurance Company Limited (Labuan Branch)                       |  | a      | Stable                  | A    | Stable                  |
| <b>MALTA</b>         |   |  |        |                         |      |                         |
| 093312               | Accredited Insurance (Europe) Limited                                     | Onex Raven Holdings Inc.                 | 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                                      | Tiptree Inc.                             | 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+     | Stable                  | A    | Stable                  |
| <b>MAURITIUS</b>     |   |  |        |                         |      |                         |
| 093911               | The New India Assurance Company Limited (Mauritius Branch)                |  | bbb+   | Stable                  | B++  | Stable                  |
| <b>MEXICO</b>        |   |  |        |                         |      |                         |
| 086517               | Allianz México, S.A., Compañía de Seguros                                 | Allianz SE                               | aa     | Stable                  | A+   | Stable                  |
| 091459               | Armour Secure Insurance S.A. de C.V.                                      | Trebuchet Group Holdings Limited         | bbb-   | Stable                  | B+   | Stable                  |
| 088757               | Aseguradora Aserta, S.A. de C.V.  | Grupo Aserta S.A.P.I de C.V.             | a-     | Positive                | A-   | Positive                |
| 085869               | Aseguradora Insurgentes, S.A. de C.V.                                     | Grupo Aserta S.A.P.I de C.V.             | a-     | Positive                | A-   | Positive                |
| 078093               | Assurant Daños México, S.A.   | Assurant, Inc.                           | a-     | Positive                | A-   | Positive                |
| 078094               | Assurant Vida México, S.A.  | Assurant, Inc.                           | a-     | Positive                | A-   | Positive                |
| 078635               | Atradius Seguros de Crédito, S.A.   | INOC, S.A.                               | a+     | Stable                  | A    | Stable                  |
| 095343               | Berkley International Fianzas México S.A.                                 | W. R. Berkley Corporation                | aa-    | Positive                | A+   | Stable                  |
| 095344               | Berkley International Seguros México S.A.                                 | W. R. Berkley Corporation                | aa-    | Positive                | A+   | Stable                  |
| 078090               | BUPA México, Compañía de Seguros, S.A. de C.V.                            | British United Provident Association Ltd | b+     | Positive                | C++  | Positive                |
| 092650               | CESCE Fianzas México, S.A. de C.V.  | Compañía Española de Seguros de Crédito  | bbb    | Stable                  | B++  | Stable                  |
| 077267               | CESCE Mexico, S.A. de C.V.  | Compañía Española de Seguros de Crédito  | bbb    | Stable                  | B++  | Stable                  |
| 043602               | Compañía de Seguros Generales Everest México, S.A. de C.V.                | Everest Group, Ltd.                      | aa-    | Stable                  | A+   | Stable                  |
| 091484               | Dentegra Seguros Dentales, S.A.   | Auna S.A.                                | bbb    | Stable                  | B++  | Stable                  |
| 083535               | El Aguila, Compañía de Seguros, S.A. de C.V.                              | American Financial Group, Inc.           | a-     | Stable                  | A-   | Stable                  |



# AM Best's Credit Ratings

| AMB#                      | Name   | Ultimate Parent                          | ICR  | Outlook/<br>Implication | FSR | Outlook/<br>Implication |
|---------------------------|--|--|------|-------------------------|-----|-------------------------|
| <b>MEXICO (CONTINUED)</b> |  |  |      |                         |     |                         |
| 071746                    | Fianzas Avanza S.A. de C.V.  |  | bbb  | Stable                  | B++ | Stable                  |
| 077276                    | General de Salud, Compañía de Seguros, S.A.  | Peña Verde, S.A.B.                       | a-   | Negative                | A-  | Negative                |
| 086515                    | General de Seguros, S.A.   | Peña Verde, S.A.B.                       | a-   | Stable                  | A-  | Stable                  |
| 077263                    | Grupo Mexicano de Seguros, S.A. de C.V.  | GMS Valore, S.A. de C.V.                 | a-   | Stable                  | A-  | Stable                  |
| 085612                    | Grupo Nacional Provincial S.A.B.   | Grupo Nacional Provincial S.A.B.         | a    | Stable                  | A   | Stable                  |
| 086923                    | HDI Global Seguros, S.A.   | HDI V.a.G.                               | aa-  | Stable                  | A+  | Stable                  |
| 091458                    | Insignia Life S.A. de C.V.   | Fundación MAPFRE                         | bbb+ | Stable                  | B++ | Stable                  |
| 091488                    | MAPFRE Fianzas, S.A.   | Fundación MAPFRE                         | a+   | Stable                  | A   | Stable                  |
| 086287                    | MAPFRE México, S.A.  | Fundación MAPFRE                         | a+   | Stable                  | A   | Stable                  |
| 043326                    | Momento Seguros, S.A. de C.V.  | Momento Seguros Holdings Limited         | bb+  | Stable                  | B   | Stable                  |
| 083016                    | Quálitas Compañía de Seguros S.A. de C.V.  | Quálitas Controladora, S.A.B. de C.V.    | bbb- | Stable                  | B+  | Stable                  |
| 086054                    | Reaseguradora Patria, S.A.   | Peña Verde, S.A.B.                       | a    | Stable                  | A   | Stable                  |
| 078082                    | Seguros El Potosí, S.A.  | Seguros Atlas, S.A.                      | a-   | Stable                  | A-  | Stable                  |
| 087006                    | Seguros Inbursa, S.A. Grupo Financiero Inbursa                                       | Grupo Financiero Inbursa, S.A.B. de C.V. | a+   | Stable                  | A   | Stable                  |
| 085870                    | Seguros Monterrey New York Life, S.A. de C.V.  | New York Life Insurance Company          | aa+  | Stable                  | A++ | Stable                  |
| 091478                    | Sofimex, Institucion de Garantias S.A.   |  | a-   | Positive                | A-  | Positive                |
| 078086                    | Sompo Seguros Mexico, S.A. de C.V.   | SOMPO Holdings, Inc.                     | aa-  | Stable                  | A+  | Stable                  |
| 074507                    | SPP Institución de Seguros, S.A. de C.V.   |  | bbb- | Stable                  | B+  | Stable                  |
| 078087                    | Stewart Title Guaranty de México, S.A. de C.V.                                       | Stewart Information Services Corporation | a-   | Stable                  | A-  | Stable                  |
| 071692                    | Tokio Marine HCC Mexico Compania Afianzadora, S.A. de C.V.                           | Tokio Marine Holdings, Inc.              | a    | Stable                  | A   | Stable                  |
| 095962                    | Virginia Surety Seguros de México, S.A. de C.V.                                      | Assurant, Inc.                           | a-   | Positive                | A-  | Positive                |
| <b>MICRONESIA</b>         |  |  |      |                         |     |                         |
| 092427                    | Marble Reinsurance Corporation   | Marubeni Corporation                     | a-   | Stable                  | A-  | Stable                  |
| <b>MONGOLIA</b>           |  |  |      |                         |     |                         |
| 043214                    | Mongolian Reinsurance JSC  | Ministry of Finance of Mongolia          | bb+  | Stable                  | B   | Stable                  |
| <b>MOROCCO</b>            |  |  |      |                         |     |                         |
| 084052                    | Société Centrale de Réassurance  | Caisse de Depot et de Gestion            | bbb  | Stable                  | B++ | Stable                  |
| <b>MOZAMBIQUE</b>         |  |  |      |                         |     |                         |
| 093000                    | Fidelidade Moçambique - Companhia de Seguros, S.A.                                   | Fosun International Holdings Ltd.        | bb   | Stable                  | B   | Stable                  |
| <b>NEPAL</b>              |  |  |      |                         |     |                         |
| 074846                    | Himalayan Reinsurance Limited  |  | bbb- | Stable                  | B+  | Stable                  |
| <b>NETHERLANDS</b>        |  |  |      |                         |     |                         |
| 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-   | Stable                  | A-  | Stable                  |
| <b>NEW ZEALAND</b>        |  |  |      |                         |     |                         |
| 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                  |
| 092576                    | Beneficial Insurance Limited   | Beneficial Holdings Limited              | bbb  | Positive                | 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                  |
| 090856                    | DPL Insurance Limited  | Turners Automotive Group Limited         | bbb+ | Stable                  | B++ | Stable                  |
| 090784                    | Fidelity Life Assurance Company Limited  |  | a-   | Stable                  | A-  | Stable                  |
| 090857                    | First American Title Insurance Company of Australia Pty Limited (New Zealand Branch) |  | a    | Stable                  | A   | Stable                  |
| 078332                    | FMG Insurance Limited  | Farmers' Mutual Group                    | a    | Stable                  | A   | Stable                  |
| 078699                    | Foundation Life (NZ) Limited   | Foundation Life Nominees Pty. Ltd.       | a-   | Stable                  | A-  | Stable                  |
| 077165                    | General Reinsurance Australia Ltd. (New Zealand Branch)                              |  | aa+  | Stable                  | A++ | Stable                  |
| 091811                    | General Reinsurance Life Australia 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  | BlueInc Group Pty Limited                | bbb  | Stable                  | B++ | Stable                  |
| 090239                    | The New India Assurance Company Limited (New Zealand Branch)                         |  | bbb+ | Stable                  | B++ | Stable                  |
| 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  | Dai-ichi Life Holdings, 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                |
| 092486                    | Provident Insurance Corporation Limited  | Nominee No. 2 Limited                    | bb+  | Positive                | B   | Positive                |
| 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    | Stable                  | A   | Stable                  |
| 086425                    | Veterinary Professional Insurance Society Incorporated                               |  | bb+  | Stable                  | B   | Stable                  |
| 090234                    | Virginia Surety Company, Inc. (New Zealand Branch)                                   |  | aa-  | Stable                  | A+  | Stable                  |

# AM Best's Credit Ratings

| AMB#               | Name   | Ultimate Parent                          | ICR  | Outlook/<br>Implication | FSR | Outlook/<br>Implication |
|--------------------|--|--|------|-------------------------|-----|-------------------------|
| <b>NIGERIA</b>     |  |  |      |                         |     |                         |
| 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                                  | C-Re Holding Limited                     | bbb- | Stable                  | B+  | Stable                  |
| <b>NORWAY</b>      |  |  |      |                         |     |                         |
| 091925             | Protector Forsikring ASA                                     |  | bbb+ | Positive                | B++ | Positive                |
| <b>OMAN</b>        |  |  |      |                         |     |                         |
| 078110             | Liva Group SAOG  | Oman Intl Development & Investment Co    | a-   | Negative                | A-  | Negative                |
| <b>PAKISTAN</b>    |  |  |      |                         |     |                         |
| 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   | Stable                  | B   | Stable                  |
| <b>PANAMA</b>      |  |  |      |                         |     |                         |
| 092691             | Acerta Compañía de Seguros, S.A.                             | Grupo Prival, S.A.                       | bbb  | Stable                  | B++ | Stable                  |
| 087138             | Aseguradora Ancón, S.A.                                      | Ancon Investment Corporation             | a-   | Negative                | A-  | Negative                |
| 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- | Stable                  | B+  | Stable                  |
| 086149             | MAPFRE Panamá S.A.   | Fundación MAPFRE                         | a+   | Stable                  | A   | Stable                  |
| 092721             | Mercantil Reaseguradora Internacional, S.A.                  | Mercantil Servicios Financieros Internac | bbb  | Negative                | B++ | Negative                |
| 088285             | Mercantil Seguros y Reaseguros, S.A.                         | Mercantil Servicios Financieros Internac | bbb  | Negative                | B++ | Negative                |
| 074969             | Reaseguradora Delta, S.A.                                    | Luis Benshimol                           | bbb+ | Positive                | B++ | Positive                |
| 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                  |
| <b>PERU</b>        |  |  |      |                         |     |                         |
| 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             | Pacífico Compañía de Seguros y Reaseguros S.A.               | Credicorp Ltd.                           | a-   | Stable                  | A-  | Stable                  |
| <b>PHILIPPINES</b> |  |  |      |                         |     |                         |
| 077617             | Malayan Insurance Co., Inc.                                  | Pan Malayan Mgmt & Investment Corp       | bbb  | Stable                  | B++ | Stable                  |
| 086771             | National Reinsurance Corporation of the Philippines          |  | bbb  | Stable                  | B++ | Stable                  |
| 093907             | The New India Assurance Company Limited (Philippines Branch) |  | bbb+ | Stable                  | B++ | Stable                  |
| 093230             | Starr International Insurance Philippines Branch             |  | a+   | Stable                  | A   | Stable                  |
| <b>POLAND</b>      |  |  |      |                         |     |                         |
| 089013             | Polskie Towarzystwo Reasekuracji S.A.                        | Fairfax Financial Holdings Limited       | a-   | Stable                  | A-  | Stable                  |
| <b>PORTUGAL</b>    |  |  |      |                         |     |                         |
| 095277             | Azuaga - Companhia de Seguros, S.A.                          |  | bbb- | Stable                  | B+  | Stable                  |
| <b>PUERTO RICO</b> |  |  |      |                         |     |                         |
| 062525             | Advantage Life Assurance I.I.                                | Advantage Insurance Inc.                 | bbb+ | Stable                  | 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+   | Stable                  | A   | Stable                  |
| 062231             | AmFirst Life Insurance Company, I.I.                         | Wheaton Management, LLC                  | a-   | Stable                  | A-  | Stable                  |
| 004151             | Antilles Insurance Company                                   | Anglo Holdings LLC                       | a    | Stable                  | A   | Stable                  |
| 062579             | Best Meridian International Insurance Company, I.I.          | BMI Financial Group, Inc.                | a-   | Negative                | A-  | Negative                |
| 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  | Stable                  | B++ | Stable                  |
| 008265             | Humana Insurance of Puerto Rico, Inc.                        | Humana Inc.                              | bbb  | Stable                  | B++ | Stable                  |
| 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 I.I.                                | Amedex Assurance Company                 | bbb  | Stable                  | B++ | Stable                  |
| 022389             | One Alliance Insurance Corporation                           |  | bb+  | Positive                | B   | Positive                |
| 013088             | Óptima Seguros   | Grupo Óptima Inc.                        | bbb+ | Stable                  | B++ | Stable                  |
| 060399             | Popular Life Re  | Popular, Inc.                            | bbb+ | Stable                  | B++ | Stable                  |
| 012250             | Tower Bonding & Surety Company, Inc.                         |  | bb   | Stable                  | B   | Stable                  |
| 007132             | Trans-Oceanic Life Insurance Company                         | Trans-Oceanic Group, Inc.                | bbb+ | Stable                  | B++ | Stable                  |



# AM Best's Credit Ratings

| AMB#                           | Name   | Ultimate Parent                          | ICR  | Outlook/<br>Implication | FSR | Outlook/<br>Implication |
|--------------------------------|--|--|------|-------------------------|-----|-------------------------|
| <b>PUERTO RICO (CONTINUED)</b> |  |  |      |                         |     |                         |
| 000370                         | Triple-S Propiedad, Inc.   | GuideWell Mutual Holding Corporation     | a-   | Stable                  | A-  | Stable                  |
| 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-   | Stable                  | A-  | Stable                  |
| 060097                         | Universal Life Insurance Company                                     | Universal Group, Inc.                    | bb+  | Stable                  | B   | Stable                  |
| <b>QATAR</b>                   |  |  |      |                         |     |                         |
| 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  | Negative                | B++ | Negative                |
| 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                  |
| <b>ROMANIA</b>                 |  |  |      |                         |     |                         |
| 095460                         | ONIX Asigurari S.A.  | S.C. Egadi Company SRL                   | bb+  | Stable                  | B   | Stable                  |
| <b>SERBIA, REPUBLIC OF</b>     |  |  |      |                         |     |                         |
| 093006                         | Dunav-Re a.d.o.  | Dunav osiguranje a.d.o.                  | bbb  | Stable                  | B++ | Stable                  |
| <b>SIERRA LEONE</b>            |  |  |      |                         |     |                         |
| 094468                         | WAICA Reinsurance Corporation PLC                                    | WAICA Reinsurance Corporation PLC        | bb+  | Stable                  | B   | Stable                  |
| <b>SINGAPORE</b>               |  |  |      |                         |     |                         |
| 091421                         | AIG Asia Pacific Insurance Pte. Ltd.                                 | American International Group, Inc.       | a+   | Stable                  | A   | Stable                  |
| 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                  |
| 093151                         | Federal Insurance Company (Singapore Branch)                         |  | aa+  | Stable                  | A++ | Stable                  |
| 094364                         | Great American Insurance Company (Singapore Branch)                  |  | aa-  | Stable                  | A+  | Stable                  |
| 093162                         | Korean Reinsurance Company (Singapore Branch)                        |  | a    | Positive                | A   | Stable                  |
| 089433                         | MS First Capital Insurance Limited                                   | MS&AD Insurance Group Holdings, Inc.     | a+   | Stable                  | A   | Stable                  |
| 091577                         | Samsung Reinsurance Pte. Ltd.  | Samsung Fire & Marine Insurance Co Ltd   | aa+  | Stable                  | A++ | Stable                  |
| 088684                         | SCOR Reinsurance Asia-Pacific Pte Ltd                                | SCOR SE                                  | a+ u | Developing              | A u | Developing              |
| 085224                         | Singapore Reinsurance Corporation Limited                            | Fairfax Financial Holdings Limited       | a    | Stable                  | A   | Stable                  |
| 091708                         | Starr International Insurance (Singapore) Pte. Ltd.                  | Starr International Company, Inc.        | a+   | Stable                  | A   | Stable                  |
| 085830                         | Swiss Re Asia Pte. Ltd.  | Swiss Re Ltd                             | aa   | Stable                  | A+  | Stable                  |
| 071503                         | Transatlantic Reinsurance Company (Singapore Branch)                 |  | aa+  | Stable                  | A++ | Stable                  |
| 086781                         | United Overseas Insurance Limited                                    | United Overseas Bank Limited             | aa-  | Stable                  | A+  | Stable                  |
| <b>SLOVENIA</b>                |  |  |      |                         |     |                         |
| 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                  |
| <b>SOUTH AFRICA</b>            |  |  |      |                         |     |                         |
| 086651                         | General Reinsurance Africa Ltd                                       | Berkshire Hathaway Inc.                  | aa+  | Stable                  | A++ | Stable                  |
| <b>SOUTH KOREA</b>             |  |  |      |                         |     |                         |
| 093314                         | ACE American Insurance Company Korea (Korea Branch)                  |  | aa+  | Stable                  | A++ | Stable                  |
| 093791                         | Construction Guarantee Cooperative                                   |  | aa-  | Negative                | A+  | Negative                |
| 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                  |
| 085225                         | Korean Reinsurance Company   | Korean Reinsurance Company               | a    | Positive                | 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                  |
| <b>SPAIN</b>                   |  |  |      |                         |     |                         |
| 083565                         | Atradius Crédito y Caución S.A. de Seguros y Reaseguros              | INOC, S.A.                               | a+   | Stable                  | A   | Stable                  |
| 090414                         | Generali Espana, Sociedad Anonima de Seguros y Reaseguros            | Assicurazioni Generali S.p.A.            | a+   | Stable                  | A   | Stable                  |
| 090154                         | MAPFRE España, Compañía de Seguros y Reaseguros S.A.                 | Fundación MAPFRE                         | a+   | Stable                  | A   | Stable                  |
| 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                  |
| 084142                         | Occident GCO, S.A.U. de Seguros y Reaseguros                         | INOC, S.A.                               | a+   | Stable                  | A   | Stable                  |
| 086803                         | Santa Lucía S.A. Compañía de Seguros y Reaseguros                    | Santa Lucía S.A. Compañía de Seg y Reas  | a    | Stable                  | A   | Stable                  |
| 086153                         | Solunio Seguros, Compañía Internacional de Seguros y Reaseguros S.A. | Allianz SE                               | a    | Stable                  | A   | Stable                  |



# AM Best's Credit Ratings

| AMB#                                | Name  | Ultimate Parent                         | ICR    | Outlook/<br>Implication | FSR  | Outlook/<br>Implication |
|-------------------------------------|---|---|--------|-------------------------|------|-------------------------|
| <b>ST. KITTS AND NEVIS</b>          |   |   |        |                         |      |                         |
| 043011                              | Newpoint Reinsurance Company Limited                            | NFG SA                                  | bbb- u | Developing              | B+ u | Developing              |
| 094568                              | TDC Insurance Company Limited                                   | St Kitts-Nevis-Anguilla Trading Develop | a-     | Stable                  | A-   | Stable                  |
| <b>ST. LUCIA</b>                    |   |   |        |                         |      |                         |
| 092884                              | M&C General Insurance Company Limited                           | G.A. Roe & Sons Limited                 | a- u   | Negative                | A- u | Negative                |
| <b>ST. MAARTEN</b>                  |   |   |        |                         |      |                         |
| 089215                              | National General Insurance Corporation (NAGICO) N.V.            | First Star Inc.                         | bbb+   | Stable                  | B++  | Stable                  |
| <b>SWEDEN</b>                       |   |   |        |                         |      |                         |
| 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-     | Negative                | A-   | Negative                |
| <b>SWITZERLAND</b>                  |   |   |        |                         |      |                         |
| 091292                              | Catlin Re Switzerland Ltd                                       | AXA S.A.                                | aa-    | Stable                  | A+   | Stable                  |
| 088258                              | Coface Re SA  | Coface SA                               | a+     | Stable                  | A    | Stable                  |
| 085048                              | Helvetia Schweizerische Versicherungsgesellschaft AG            | Helvetia Holding AG                     | a+     | Stable                  | A    | Stable                  |
| 090728                              | Kot Insurance Company AG  | Petroleos Mexicanos                     | bbb    | Stable                  | B++  | 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-    | Stable                  | A+   | Stable                  |
| 095043                              | Sigurd Rück AG  | Saipem S.p.A.                           | a-     | Stable                  | A-   | Stable                  |
| 056958                              | Solen Versicherungen AG   | Shell plc                               | a+     | Stable                  | A    | Stable                  |
| 074683                              | Starr International Insurance (Switzerland) AG                  | Starr International Company, Inc.       | a+     | Stable                  | A    | Stable                  |
| 085009                              | Swiss Reinsurance Company Ltd                                   | Swiss Re Ltd                            | aa     | Stable                  | A+   | Stable                  |
| 075961                              | The Toa 21st Century Reinsurance Company, Ltd.                  | The Toa Reinsurance Company, Limited    | a+     | Stable                  | A    | Stable                  |
| 078050                              | XL Insurance Switzerland Ltd                                    | AXA S.A.                                | aa-    | Stable                  | A+   | Stable                  |
| 085095                              | Zurich Insurance Company Limited                                | Zurich Insurance Group Ltd              | aa-    | Positive                | A+   | Stable                  |
| <b>TAIWAN</b>                       |   |   |        |                         |      |                         |
| 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                  |
| 086888                              | Fubon Insurance Co., Ltd.                                       | Fubon Financial Holding Co., Ltd.       | a      | Negative                | A    | Negative                |
| 086271                              | Hotai Insurance Co., Ltd.                                       | Ho Tai Motor Co., Ltd.                  | bbb+   | Positive                | B++  | Positive                |
| 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      | Positive                | A    | Stable                  |
| 084184                              | South China Insurance Co., Ltd.                                 | Hua Nan Financial Holdings Co. Ltd.     | a      | Stable                  | A    | Stable                  |
| 078994                              | Union Insurance Company Limited                                 |   | a-     | Stable                  | A-   | Stable                  |
| <b>TANZANIA, UNITED REPUBLIC OF</b> |   |   |        |                         |      |                         |
| 095201                              | Tanzania Reinsurance Company Ltd                                |   | bb+    | Stable                  | B    | Stable                  |
| <b>THAILAND</b>                     |   |   |        |                         |      |                         |
| 092698                              | Allianz Ayudhya General Insurance Public Company Limited        | Allianz Ayudhya Capital Public Co Ltd   | a-     | Stable                  | A-   | Stable                  |
| 085568                              | Asian Reinsurance Corporation                                   |   | bbb-   | Positive                | B+   | Positive                |
| 089383                              | Dhipaya Insurance Public Company Limited                        | Dhipaya Group Holdings Public Co Ltd    | a-     | Stable                  | A-   | Stable                  |
| 093908                              | The New India Assurance Company Limited (Thailand Branch)       |   | bbb+   | Stable                  | B++  | Stable                  |
| 084373                              | Starr International Insurance (Thailand) Public Company Limited | Starr International Company, Inc.       | a-     | Stable                  | A-   | Stable                  |
| <b>TOGO</b>                         |   |   |        |                         |      |                         |
| 093852                              | Compagnie Commune de Réassurance des Etats Membres de la CIMA   |   | bbb-   | Stable                  | B+   | Stable                  |
| <b>TRINIDAD AND TOBAGO</b>          |   |   |        |                         |      |                         |
| 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+   | Positive                |
| <b>TUNISIA</b>                      |   |   |        |                         |      |                         |
| 083349                              | Société Tunisienne de Réassurance                               |   | bb     | Negative                | B    | Negative                |
| <b>TURKIYE</b>                      |   |   |        |                         |      |                         |
| 085454                              | Milli Reasurans Turk Anonim Sirketi                             | Turkiye Is Bankasi A.S.                 | ccc    | Stable                  | C    | Stable                  |
| <b>TURKS AND CAICOS</b>             |   |   |        |                         |      |                         |
| 075015                              | Fortegra Indemnity Insurance Company, LTD.                      | Tiptree Inc.                            | a-     | Stable                  | A-   | Stable                  |
| 057640                              | International Traders Insurance Co., Ltd.                       | KAYLIN CORP, LTD                        | a-     | Stable                  | A-   | Stable                  |

# AM Best's Credit Ratings

| AMB#                        | Name  | Ultimate Parent                          | ICR    | Outlook/<br>Implication | FSR  | Outlook/<br>Implication |
|-----------------------------|---|--|--------|-------------------------|------|-------------------------|
| <b>U.S. VIRGIN ISLANDS</b>  |   |  |        |                         |      |                         |
| 011064                      | Dorchester Insurance Company, Ltd.                              | Topa Equities, Ltd.                      | bbb+ u | Negative                | B++u | Negative                |
| 011328                      | Guardian Insurance Company, Inc.                                | Lockhart Companies, Inc.                 | bbb    | Positive                | B++  | Stable                  |
| 013996                      | Keswick Guaranty, Inc.  |  | bbb-   | Stable                  | B+   | Stable                  |
| <b>UNITED ARAB EMIRATES</b> |   |  |        |                         |      |                         |
| 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    | Negative                | B++  | Negative                |
| 078732                      | Alliance Insurance (PSC)  |  | a-     | Stable                  | A-   | Stable                  |
| 090584                      | Dubai Insurance Company (PSC)                                   |  | a      | Stable                  | A    | Stable                  |
| 090716                      | Dubai National Insurance & Reinsurance 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                  |
| 090357                      | Union Insurance Company P.J.S.C.                                |  | bbb-   | Stable                  | B+   | Stable                  |
| <b>UNITED KINGDOM</b>       |   |  |        |                         |      |                         |
| 077110                      | Accelerant Insurance UK Limited                                 | ACP Insurance Management, LLC            | a-     | Stable                  | A-   | Stable                  |
| 044147                      | American International Group UK Limited                         | American International Group, Inc.       | a+     | Stable                  | A    | Stable                  |
| 087400                      | AmTrust Europe 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                                      | Highlands Bermuda Holdco, Ltd.           | a      | Stable                  | A    | Stable                  |
| 087684                      | Assicurazioni Generali S.p.A. (United Kingdom Branch)           |  | a+     | Stable                  | A    | Stable                  |
| 078773                      | Aviva Insurance Limited   | Aviva plc                                | aa-    | Stable                  | A+   | Stable                  |
| 077622                      | AXA XL Insurance Company UK Limited                             | AXA S.A.                                 | aa-    | 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-    | Stable                  | A+   | Stable                  |
| 093764                      | Fidelis Underwriting Limited                                    | Fidelis Insurance Holdings Limited       | a      | Stable                  | A    | Stable                  |
| 086695                      | First Title Insurance plc                                       | First American Financial Corporation     | a      | Stable                  | A    | Stable                  |
| 086513                      | FM Insurance Company Limited                                    | Factory Mutual Insurance Company         | aa     | Stable                  | A+   | Stable                  |
| 093388                      | General Insurance Corporation of India (United Kingdom Branch)  |  | a-     | Stable                  | A-   | Stable                  |
| 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                  |
| 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                  |
| 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                                |  | 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                  |
| 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-    | Positive                | A+   | Stable                  |
| 087706                      | The New India Assurance Company Limited (United Kingdom Branch) |  | bbb+   | Stable                  | B++  | Stable                  |
| 078187                      | Newline Insurance Company Limited                               | Fairfax Financial Holdings Limited       | aa-    | Stable                  | A+   | Stable                  |

# AM Best's Credit Ratings

| AMB#                              | Name  | Ultimate Parent                          | ICR  | Outlook/<br>Implication | FSR | Outlook/<br>Implication |
|-----------------------------------|---|--|------|-------------------------|-----|-------------------------|
| <b>UNITED KINGDOM (CONTINUED)</b> |   |  |      |                         |     |                         |
| 086126                            | QBE UK Limited  | QBE Insurance Group Limited              | a+   | Stable                  | A   | Stable                  |
| 086257                            | Royal & Sun Alliance Insurance Limited                        | Intact Financial Corporation             | 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+ u | Developing              | A u | Developing              |
| 092292                            | Starr Insurance & Reinsurance Limited (United Kingdom Branch) |  | a+   | Stable                  | A   | Stable                  |
| 094943                            | Starr International (Europe) Limited                          | Starr International Company, Inc.        | a+   | Stable                  | A   | Stable                  |
| 077364                            | Stewart Title Limited   | Stewart Information Services Corporation | a-   | Stable                  | A-  | Stable                  |
| 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-   | Stable                  | A-  | Stable                  |
| 072513                            | United Kingdom Mutual War Risks Association Limited           |  | a-   | Stable                  | A-  | Stable                  |
| 087660                            | USAA Limited  | United Services Automobile Association   | aaa  | Stable                  | A++ | Stable                  |
| <b>UZBEKISTAN</b>                 |   |  |      |                         |     |                         |
| 093728                            | Uzbekinvest Export-Import Insurance Company, JSC              | Ministry Invest Foreign Trade Rep of UZ  | bb   | Stable                  | B   | Stable                  |
| <b>VENEZUELA</b>                  |   |  |      |                         |     |                         |
| 088329                            | Reaseguradora Delta, C.A.                                     | Luis Benshimol                           | bbb+ | Positive                | B++ | Positive                |
| <b>VIETNAM</b>                    |   |  |      |                         |     |                         |
| 090844                            | Bao Minh Insurance Corporation                                | State Capital Investment Corporation     | bbb  | Stable                  | B++ | Stable                  |
| 092245                            | BIDV Insurance Joint Stock Corporation                        | JS Comm Bank Invest & Dev of Vietnam     | bbb  | Stable                  | B++ | Stable                  |
| 052949                            | Fubon Insurance Vietnam Co., Ltd.                             | Fubon Financial Holding Co., Ltd.        | bbb+ | Stable                  | B++ | Stable                  |
| 091541                            | Hanoi Reinsurance Joint Stock Corporation                     | HDI V.a.G.                               | bbb  | Positive                | B++ | Stable                  |
| 090845                            | Petrolimex Insurance Corporation                              |  | bbb  | Stable                  | B++ | Stable                  |
| 092452                            | Post-Telecommunication Joint Stock Insurance Corporation      |  | bbb  | Negative                | B++ | Negative                |
| 091542                            | PVI Insurance Corporation                                     | HDI V.a.G.                               | a-   | Stable                  | A-  | 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                  |



# 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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Version 121719



# 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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