

AM Best
July 2025*

AM Best's Credit Ratings (Asia-Pacific)



*Credit Ratings included are effective as of 30th June 2025.



AM Best’s Credit Ratings (Asia-Pacific)



Country Totals

Australia	7	Micronesia, Federated States of	1
Azerbaijan	1	Mongolia	1
China	18	Nepal	1
Fiji	1	New Zealand	27
Georgia	1	Pakistan	3
Guam	5	Philippines	4
Hong Kong	18	Singapore	14
India	4	South Korea	13
Indonesia	5	Taiwan	10
Japan	13	Thailand	5
Kazakhstan	5	Uzbekistan	2
Macau	4	Vietnam	9
Malaysia	9		

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AM Best's Credit Ratings (Asia-Pacific)

This report includes credit ratings for all companies domiciled in Asia-Pacific, as well as their Outlooks and Implications. Credit ratings consist of the Financial Strength Rating (FSR) and Issuer Credit Rating (ICR) for each company. Detailed reports, including rationales, are made available to subscribers on our website shortly after ratings are released.

For explanations of rating terminology, refer to the Guides to Best's Ratings following this report. Credit ratings are effective as of 30th June 2025. For current ratings please visit www.ambest.com.

Best's Credit Rating Scale

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

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

AM 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 (Asia-Pacific)

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
AUSTRALIA						
086552	Ansvar Insurance Limited	Benefact Trust Limited	a-	Stable	A-	Stable
086993	First American Title Insurance Company of Australia Pty Limited	First American Financial Corporation	a	Stable	A	Stable
086052	General Reinsurance Australia Ltd.	Berkshire Hathaway Inc.	aa+	Stable	A++	Stable
086652	General Reinsurance Life Australia Ltd.	Berkshire Hathaway Inc.	aa+	Stable	A++	Stable
077834	Guild Insurance Limited	The Pharmacy Guild of Australia	a-	Stable	A-	Stable
093909	The New India Assurance Company Limited (Australia Branch)		bbb+	Stable	B++	Stable
078302	Pacific International Insurance Pty Limited	Badger Mutual Wealth (Pty) Ltd	bbb	Stable	B++	Stable
AZERBAIJAN						
093787	AzRe Reinsurance, OJSC	AzRe Reinsurance, OJSC	bbb	Stable	B++	Stable
CHINA						
090810	Aioi Nissay Dowa Insurance (China) Company Limited	MS&AD Insurance Group Holdings, Inc.	a-	Stable	A-	Stable
090956	China Continent Property & Casualty Insurance Company Ltd	China Investment Corporation	a+	Stable	A	Stable
090957	China Life Reinsurance Company Ltd.	China Investment Corporation	a+	Stable	A	Stable
088692	China Property & Casualty Reinsurance Company Ltd.	China Investment Corporation	a+	Stable	A	Stable
090955	China Reinsurance (Group) Corporation	China Investment Corporation	a+	Stable	A	Stable
074864	China Shipowners Mutual Assurance Association		a-	Stable	A-	Stable
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
090744	The Tokio Marine and Nichido Fire Insurance Company (China) Limited	Tokio Marine Holdings, Inc.	a	Stable	A	Stable
094081	ZhongAn Online P & C Insurance Co., Ltd.		a-	Stable	A-	Stable
FIJI						
093910	The New India Assurance Company Limited (Fiji Branch)		bbb+	Stable	B++	Stable
GEORGIA						
088288	JSC Insurance Company Aldagi Group	Georgia Capital PLC	bb+	Positive	B	Positive
GUAM						
013922	Century Insurance Company (Guam) Limited	Tan Holdings Corporation	a-	Stable	A-	Stable
014135	DB Insurance Co., Ltd. (Guam Branch)		aa-	Stable	A+	Stable
013110	First Net Insurance Company	Judith Moylan	bbb+	Positive	B++	Positive
011448	Pacific Indemnity Insurance Company		a-	Positive	A-	Positive
014145	Sompo Japan Nipponkoa Insurance Inc. (Guam Branch)		aa-	Stable	A+	Stable
HONG KONG						
091430	AIG Insurance Hong Kong Limited	American International Group, Inc.	a+	Stable	A	Stable
074861	Assicurazioni Generali S.p.A. (Hong Kong Branch)		aa-	Stable	A+	Stable
093272	Bank of China Group Insurance Company Limited	China Investment Corporation	a-	Stable	A-	Stable
077690	China BOCOM Insurance Company Limited	Bank of Communications Co., Ltd.	a-	Stable	A-	Stable
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
086939	Hong Leong Insurance (Asia) Limited	Hong Leong Company (Malaysia) Berhad	a-	Stable	A-	Stable
092147	Min Xin Insurance Company Limited	Fujian Invest & Development Grp Co Ltd	bbb+	Stable	B++	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
074928	Well Link Life Insurance Company Limited	Well Link Insurance Group Holdings Ltd	bbb-	Stable	B+	Stable
INDIA						
089925	ECGC Ltd.		bbb+	Positive	B++	Positive
086041	General Insurance Corporation of India	General Insurance Corporation of India	a-	Stable	A-	Stable
078522	ICIICI Lombard General Insurance Company Limited	ICIICI Bank Limited	bbb+	Stable	B++	Stable
086043	The New India Assurance Company Limited	New India Assurance Company Limited	bbb+	Stable	B++	Stable

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AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
INDONESIA						
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
JAPAN						
095857	Aflac Life Insurance Japan Ltd.	Aflac Incorporated	aa	Stable	A+	Stable
085028	Aioi Nissay Dowa Insurance Company Limited	MS&AD Insurance Group Holdings, Inc.	aa	Stable	A+	Stable
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
089451	The Japan Ship Owners' Mutual Protection & Indemnity Association		a-	Stable	A-	Stable
085358	Meiji Yasuda Life Insurance Company	Meiji Yasuda Life Insurance Company	aa-	Stable	A+	Stable
084422	Mitsui Sumitomo Insurance Company, Limited	MS&AD Insurance Group Holdings, Inc.	aa	Stable	A+	Stable
093361	The New India Assurance Company Limited (Japan Branch)		bbb+	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
KAZAKHSTAN						
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
MACAU						
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
MALAYSIA						
091269	Energas Insurance (L) Limited	Petroleum Nasional Berhad	a	Negative	A	Negative
086408	Etika 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+	Stable	B++	Stable
093446	Wentworth Insurance Company Limited (Labuan Branch)		a	Stable	A	Stable
MICRONESIA						
092427	Marble Reinsurance Corporation	Marubeni Corporation	a-	Stable	A-	Stable
MONGOLIA						
043214	Mongolian Reinsurance JSC	Ministry of Finance of Mongolia	bb+	Stable	B	Stable
NEPAL						
074846	Himalayan Reinsurance Limited		bbb-	Stable	B+	Stable
NEW ZEALAND						
090607	Aioi Nissay Dowa Insurance Company, Limited (New Zealand Branch)		aa	Stable	A+	Stable
090237	American Income Life Insurance Company (New Zealand Branch)		a+	Stable	A	Stable
090856	Autosure Insurance Limited	Turners Automotive Group Limited	bbb+	Stable	B++	Stable
092576	Beneficial Insurance Limited	Beneficial Holdings Limited	bbb	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
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	Bluelinc Group Pty Limited	bb u	Negative	B u	Negative

AM Best's Credit Ratings (Asia-Pacific)

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
NEW ZEALAND (CONTINUED)						
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	bbb-	Stable	B+	Stable
094509	Quest Insurance Group Limited	Federal Pacific Group Limited	bb+	Stable	B	Stable
091824	Tokio Marine & Nichido Fire Insurance Company Limited (New Zealand Branch)		aa+	Stable	A++	Stable
089186	Tower Limited	Tower Limited	a-	Stable	A-	Stable
091065	Union Medical Benefits Society Limited		a	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
PAKISTAN						
085699	Adamjee Insurance Company Limited	Adamjee Insurance Company Limited	bb	Negative	B	Negative
077151	EFU General Insurance Limited	EFU General Insurance Limited	bb-	Stable	B-	Stable
086770	Jubilee General Insurance Company Limited		bb	Stable	B	Stable
PHILIPPINES						
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
SINGAPORE						
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
094364	Great American Insurance Company (Singapore Branch)		aa-	Stable	A+	Stable
093162	Korean Reinsurance Company (Singapore Branch)		a+	Stable	A	Stable
089433	MS First Capital Insurance Limited	MS&AD Insurance Group Holdings, Inc.	a+	Positive	A	Positive
091577	Samsung Reinsurance Pte. Ltd.	Samsung Fire & Marine Insurance Co Ltd	aa+	Stable	A++	Stable
088684	SCOR Reinsurance Asia-Pacific Pte Ltd	SCOR SE	a+	Stable	A	Stable
085224	Singapore Reinsurance Corporation Limited	Fairfax Financial Holdings Limited	a	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
SOUTH KOREA						
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+	Negative	B++	Stable
085225	Korean Reinsurance Company	Korean Reinsurance Company	a+	Stable	A	Stable
085600	Meritz Fire & Marine Insurance Co., Ltd.	Meritz Financial Group Inc.	a	Stable	A	Stable
093309	NongHyup Property and Casualty Insurance Company Limited	Natl Agricultural Cooperative Federation	a-	Stable	A-	Stable
088873	RGA Reinsurance Company (South Korea Branch)		aa-	Stable	A+	Stable
085850	Samsung Fire & Marine Insurance Co., Ltd.	Samsung Fire & Marine Insurance Co Ltd	aa+	Stable	A++	Stable
TAIWAN						
077106	Cathay Century Insurance Company Limited	Cathay Financial Holding Co., Ltd.	a	Stable	A	Stable
086496	Central Reinsurance Corporation	Evergreen International Corporation	a	Stable	A	Stable
093203	CTBC Insurance Company Ltd	CTBC Financial Holding Co., Ltd.	bbb+	Stable	B++	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+	Stable	A	Stable
084184	South China Insurance Co., Ltd.	Hua Nan Financial Holdings Co. Ltd.	a	Stable	A	Stable

AM Best's Credit Ratings (Asia-Pacific)

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
TAIWAN (CONTINUED)						
078994	Union Insurance Company Limited		a-	Stable	A-	Stable
THAILAND						
092698	Allianz Ayudhya General Insurance Public Company Limited	Allianz Ayudhya Capital Public Co Ltd	a-	Stable	A-	Stable
085568	Asian Reinsurance Corporation		bbb	Stable	B++	Stable
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-	Positive	A-	Positive
UZBEKISTAN						
043564	Trust Insurance JSC		b-	Stable	C+	Stable
093728	Uzbekinvest Export-Import Insurance Company, JSC	State Assets Mgmt Agc Rep of Uzbekistan	bb	Stable	B	Stable
VIETNAM						
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	Stable	B++	Stable
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 (Asia-Pacific)

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.

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AM Best's Credit Ratings (Asia-Pacific)

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.

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