

AM Best
January 2026*

AM Best's Credit Ratings (Asia-Pacific)



*Credit Ratings included are effective as of 31st December 2025.



AM Best's Credit Ratings (Asia-Pacific)



Country Totals

Australia	7	Micronesia, Federated States of	1
Azerbaijan	2	Mongolia	1
China	20	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	6	Taiwan	10
Japan	12	Thailand	5
Kazakhstan	5	Uzbekistan	2
Macau	4	Vietnam	11
Malaysia	11		

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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 31st December 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	ICR Out/Implication	Rating	FSR Out/Implication	NSR	NSR Out/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+	Positive	B++	Positive		
078302	Pacific International Insurance Pty Limited	Badger Mutual Wealth (Pty) Ltd	bbb	Stable	B++	Stable		
AZERBAIJAN								
093787	AzRe Reinsurance, OJSC	AzRe Reinsurance, OJSC	bbb	Stable	B++	Stable		
095015	PASHA Insurance OJSC	PASHA Holding LLC	bbb	Stable	B++	Stable		
CHINA								
090810	Aioi Nissay Dowa Insurance (China) Company Limited	MS&AD Insurance Group Holdings, Inc.	a-	Stable	A-	Stable		
090956	China Continent Property & Casualty Insurance Company Ltd	China Investment Corporation	a+	Stable	A	Stable		
090957	China Life Reinsurance Company Ltd.	China Investment Corporation	a+	Stable	A	Stable		
088692	China Property & Casualty Reinsurance Company Ltd.	China Investment Corporation	a+	Stable	A	Stable		
090955	China Reinsurance (Group) Corporation	China Investment Corporation	a+	Stable	A	Stable		
074864	China Shipowners Mutual Assurance Association		a-	Stable	A-	Stable		
095358	China United Property Insurance Company		a	Stable	A	Stable		
095941	COSCO SHIPPING Captive Insurance Co., Ltd.	China COSCO SHIPPING Corporation Limited	a	Stable	A	Stable		
091609	General Reinsurance AG (Shanghai Branch)		aa+	Stable	A++	Stable		
090079	Hyundai Insurance (China) Co., Ltd.		bbb	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	Stable	A	Stable		
088263	Ping An Property & Casualty Insurance Company of China, Ltd	Ping An Ins (Group) Co of China Ltd	a+	Stable	A	Stable		
095077	Qianhai Reinsurance Co., Ltd.		a-	Stable	A-	Stable		
091590	Samsung Property & Casualty Insurance Company (China), Ltd.		a	Stable	A	Stable		
091102	Starr Property & Casualty Insurance (China) Company, Limited	Starr International Company, Inc.	a+	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-	Positive	A-	Positive		
FIJI								
093910	The New India Assurance Company Limited (Fiji Branch)		bbb+	Positive	B++	Positive		
GEORGIA								
088288	JSC Insurance Company Aldagi	Georgia Capital PLC	bbb-	Stable	B+	Stable		
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- u	Positive	A+ u	Positive		
HONG KONG								
091430	AIG Insurance Hong Kong Limited	American International Group, Inc.	a+	Positive	A	Positive		
074861	Assicurazioni Generali S.p.A. (Hong Kong Branch)		aa-	Stable	A+	Stable		
093272	Bank of China Group Insurance Company Limited	China Investment Corporation	a-	Stable	A-	Stable		
077690	China BOCOM Insurance Company Limited	Bank of Communications Co., Ltd.	a-	Stable	A-	Stable		
071783	China Reinsurance (Hong Kong) Company Limited	China Investment Corporation	a+	Stable	A	Stable		
085402	China Taiping Insurance (HK) Company Limited	China Taiping Insurance Group Ltd.	a	Stable	A	Stable		
084822	CMB Wing Lung Insurance Company Limited	China Merchants Group Limited	a	Stable	A	Stable		
092800	Dah Sing Insurance Company Limited	Dah Sing Financial Holdings Limited	a-	Positive	A-	Positive		
074619	FuSure Reinsurance Company Limited	Tencent Holdings Limited	a-	Stable	A-	Stable		
086939	Hong Leong Insurance (Asia) Limited	Hong Leong Company (Malaysia) Berhad	a-	Stable	A-	Stable		
092147	Min Xin Insurance Company Limited	Fujian Invest & Development Grp Co Ltd	bbb+	Positive	B++	Positive		
093906	The New India Assurance Company Limited (Hong Kong Branch)		bbb+	Positive	B++	Positive		
091406	Peak Reinsurance Company Limited	Fosun International Holdings Ltd.	a-	Stable	A-	Stable		
077936	The People's Insurance Company of China (Hong Kong), Limited	People's Ins Co (Group) of China Ltd	a-	Positive	A-	Positive		
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 Limited		bbb+	Positive	B++	Positive	aaa.IN	Stable

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AMB#	Name	Ultimate Parent	ICR	ICR Out/Implication	Rating	FSR Out/Implication	NSR	NSR Out/Implication
INDIA (CONTINUED)								
086041	General Insurance Corporation of India	General Insurance Corporation of India	a-	Stable	A-	Stable	aaa.IN	Stable
078522	ICICI Lombard General Insurance Company Limited	ICICI Bank Limited	bbb+	Stable	B++	Stable	aaa.IN	Stable
086043	The New India Assurance Company Limited	New India Assurance Company Limited	bbb+	Positive	B++	Positive	aaa.IN	Stable
INDONESIA								
091858	PT Asuransi Astra Buana	Jardine Matheson Holdings Ltd	a-	Stable	A-	Stable	aaa.ID	Stable
091075	PT Asuransi Samsung Tugu	Samsung Fire & Marine Insurance Co Ltd	a-	Stable	A-	Stable	aaa.ID	Stable
086731	PT Asuransi Tokio Marine Indonesia	Tokio Marine Holdings, Inc.	a-	Stable	A-	Stable		
086732	PT Asuransi Tugu Pratama Indonesia Tbk	PT Pertamina (Persero)	a-	Stable	A-	Stable	aaa.ID	Stable
091185	PT KB Insurance Indonesia	KB Financial Group Inc.	bbb+	Stable	B++	Stable	aaa.ID	Stable
089599	PT Lippo General Insurance Tbk.	Hanwha Life Insurance Co., Ltd.	a-	Stable	A-	Stable	aaa.ID	Stable
JAPAN								
095857	Aflac Life Insurance Japan Ltd.	Aflac Incorporated	aa	Stable	A+	Stable		
085028	Aioi Nissay Dowa Insurance Company Limited	MS&AD Insurance Group Holdings, Inc.	aa	Stable	A+	Stable		
091222	Hyundai Marine & Fire Insurance Co., Ltd. (Japan Branch)		a	Stable	A	Stable		
089451	The Japan Ship Owners' Mutual Protection & Indemnity Association		a-	Stable	A-	Stable		
085358	Meiji Yasuda Life Insurance Company	Meiji Yasuda Life Insurance Company	aa-	Stable	A+	Stable		
084422	Mitsui Sumitomo Insurance Company, Limited	MS&AD Insurance Group Holdings, Inc.	aa	Stable	A+	Stable		
093361	The New India Assurance Company Limited (Japan Branch)		bbb+	Positive	B++	Positive		
085457	Nippon Life Insurance Company	Nippon Life Insurance Company	aa-	Stable	A+	Stable		
085258	Sompo Japan Insurance Inc.	Sompo Holdings, Inc.	aa- u	Positive	A+ u	Positive		
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+	Positive	B++	Positive		
091331	Halyk-Life, Life Insurance Subsidiary Company of the Halyk Bank of Kazakhstan, JSC	Holding Group Almex JSC	bbb	Stable	B++	Stable		
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+	Positive	A	Positive		
078304	China Taiping Insurance (Macau) Company Limited	China Taiping Insurance Group Ltd.	a	Stable	A	Stable		
089625	Luen Fung Hang Insurance Company Limited		a	Stable	A	Stable		
084138	Macau Insurance Company Limited	Dah Sing Financial Holdings Limited	a-	Stable	A-	Stable		
MALAYSIA								
091269	Energas Insurance (L) Limited	Petroliam 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		
089134	Malaysian Life Reinsurance Group Berhad	L.I.A.M. Holding Sdn. Bhd.	a-	Stable	A-	Stable		
078303	Malaysian Reinsurance Berhad	MNRB Holdings Berhad	a-	Stable	A-	Stable		
093253	Singapore Reinsurance Corporation Limited (Labuan Branch)		a	Positive	A	Stable		
092785	Tune Protect Re Ltd.	Tune Protect Group Berhad	bbb+	Stable	B++	Stable		
093446	Wentworth Insurance Company Limited (Labuan Branch)		a	Stable	A	Stable		
043758	Zhibao Labuan Reinsurance Company Limited	Zhibao Technology Inc.	bbb-	Stable	B+	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+	Stable	B++	Stable		
086363	Chubb Life Insurance New Zealand Limited	Chubb Limited	a+	Stable	A	Stable		
091826	Co-operative Life Limited	The Co-operative Bank Limited	bbb+	Stable	B++	Stable		
090784	Fidelity Life Assurance Company Limited		a-	Stable	A-	Stable		

AM Best's Credit Ratings (Asia-Pacific)

AMB#	Name	Ultimate Parent	ICR	ICR Out/Implication	Rating	FSR Out/Implication	NSR	NSR Out/Implication
NEW ZEALAND (CONTINUED)								
090857	First American Title Insurance Company of Australia Pty Limited (New Zealand Branch)		a	Stable	A	Stable		
078332	FMG Insurance Limited	Farmers' Mutual Group	a	Stable	A	Stable		
077165	General Reinsurance Australia Ltd. (New Zealand Branch)		aa+	Stable	A++	Stable		
091811	General Reinsurance Life Australia Ltd. (New Zealand Branch)		aa+	Stable	A++	Stable		
077172	Mitsui Sumitomo Insurance Company Limited (New Zealand Branch)		aa	Stable	A+	Stable		
095487	Momentum Life Limited	BlueInc Group Pty Limited	bb u	Negative	B u	Negative		
090239	The New India Assurance Company Limited (New Zealand Branch)		bbb+	Positive	B++	Positive		
086466	New Zealand Medical Indemnity Insurance Limited		bbb-	Stable	B+	Stable		
093644	Pacific International Insurance Pty Ltd (New Zealand Branch)		bbb	Stable	B++	Stable		
091252	Partners Life Limited	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		
043532	PPS Mutual Limited	PPS Holdings Limited	bbb-	Stable	B+	Stable		
092486	Provident Insurance Corporation Limited	Nominee No. 2 Limited	bbb-	Stable	B+	Stable		
094509	Quest Insurance Group Limited	Federal Pacific Group Limited	bb+	Stable	B	Stable		
091824	Tokio Marine & Nichido Fire Insurance Company Limited (New Zealand Branch)		aa+	Stable	A++	Stable		
089186	Tower Limited	Tower Limited	a-	Stable	A-	Stable		
091065	Union Medical Benefits Society Limited		a	Negative	A	Negative		
086425	Veterinary Professional Insurance Society Incorporated		bb+	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	Positive	B	Stable		
PHILIPPINES								
077617	Malayan Insurance Co., Inc.	Pan Malayan Mgmt & Investment Corp	bbb	Negative	B++	Negative	aa+PH	Negative
086771	National Reinsurance Corporation of the Philippines		bbb	Stable	B++	Stable	aa+PH	Stable
093907	The New India Assurance Company Limited (Philippines Branch)		bbb+	Positive	B++	Positive		
093230	Starr International Insurance Philippines Branch		a+	Stable	A	Stable		
SINGAPORE								
091421	AIG Asia Pacific Insurance Pte. Ltd.	American International Group, Inc.	a+	Positive	A	Positive		
095028	China Reinsurance (Group) Corporation (Singapore Branch)		a+	Stable	A	Stable		
088853	China Taiping Insurance (Singapore) Pte. Ltd.	China Taiping Insurance Group Ltd.	a	Stable	A	Stable		
091559	ERGO Insurance Pte. Ltd.	Munich Reinsurance Company	aa	Stable	A+	Stable		
094364	Great American Insurance Company (Singapore Branch)		aa-	Stable	A+	Stable		
093162	Korean Reinsurance Company (Singapore Branch)		a+	Stable	A	Stable		
089433	MS First Capital Insurance Limited	MS&AD Insurance Group Holdings, Inc.	aa-	Stable	A+	Stable		
091577	Samsung Reinsurance Pte. Ltd.	Samsung Fire & Marine Insurance Co Ltd	aa+	Stable	A++	Stable		
088684	SCOR Reinsurance Asia-Pacific Pte Ltd	SCOR SE	a+	Stable	A	Stable		
085224	Singapore Reinsurance Corporation Limited	Fairfax Financial Holdings Limited	a	Positive	A	Stable		
091708	Starr International Insurance (Singapore) Pte. Ltd.	Starr International Company, Inc.	a+	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		a+	Stable	A	Stable		
087968	DB Insurance Co., Ltd.	DB Insurance Co., Ltd.	aa-	Stable	A+	Stable		
092056	General Reinsurance AG (Seoul Branch)		aa+	Stable	A++	Stable		
086796	Hanwha General Insurance Company Limited	Hanwha Life Insurance Co., Ltd.	a	Stable	A	Stable		
085468	Hyundai Marine & Fire Insurance Co., Ltd.		a	Stable	A	Stable		
086459	KB Insurance Co., Ltd.	KB Financial Group Inc.	a	Stable	A	Stable		
092701	Korea P&I Club		bbb+	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		

AM Best's Credit Ratings (Asia-Pacific)

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
TAIWAN (CONTINUED)								
093203	CTBC Insurance Company Ltd	CTBC Financial Holding Co., Ltd.	bbb+	Positive	B++	Positive		
086888	Fubon Insurance Co., Ltd.	Fubon Financial Holding Co., Ltd.	a	Stable	A	Stable		
086271	Hotai Insurance Co., Ltd.	Ho Tai Motor Co., Ltd.	a-	Stable	A-	Stable		
090633	Insurance Company of North America (Taiwan Branch)		aa+	Stable	A++	Stable		
088822	Nan Shan General Insurance Co., Ltd.	Ruentex Group	a-	Stable	A-	Stable		
090622	Shinkong Insurance Company Limited		a+	Stable	A	Stable		
084184	South China Insurance Co., Ltd.	Hua Nan Financial Holdings Co. Ltd.	a	Stable	A	Stable		
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+	Positive	B++	Positive		
084373	Starr International Insurance (Thailand) Public Company Limited	Starr International Company, Inc.	a	Stable	A	Stable		
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	aaa.VN	Stable
092214	Bao Viet Insurance Corporation	Bao Viet Holdings	bbb+	Stable	B++	Stable	aaa.VN	Stable
092245	BIDV Insurance Joint Stock Corporation	JS Comm Bank Invest & Dev of Vietnam	bbb	Stable	B++	Stable	aaa.VN	Stable
052949	Fubon Insurance Vietnam Co., Ltd.	Fubon Financial Holding Co., Ltd.	bbb+	Stable	B++	Stable	aaa.VN	Stable
091541	Hanoi Reinsurance Joint Stock Corporation	HDI V.a.G.	bbb	Positive	B++	Stable	aaa.VN	Stable
093348	Military Insurance Corporation	Military Commercial Joint Stock Bank	bbb	Stable	B++	Stable	aaa.VN	Stable
090845	Petrolimex Insurance Corporation		bbb	Stable	B++	Stable	aaa.VN	Stable
092452	Post-Telecommunication Joint Stock Insurance Corporation		bbb	Stable	B++	Stable	aaa.VN	Stable
091542	PVI Insurance Corporation	HDI V.a.G.	a-	Stable	A-	Stable	aaa.VN	Stable
091397	Samsung Vina Insurance Co., Ltd.	Samsung Fire & Marine Insurance Co Ltd	aa+	Stable	A++	Stable		
091508	Vietnam National Reinsurance Corporation		bbb+	Stable	B++	Stable	aaa.VN	Stable

AM Best's Credit Ratings (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.

Rating Disclosure: Use and Limitations

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

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AM Best's Credit Ratings (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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