

AM Best  
November 2023\*

# AM Best's Credit Ratings



\*Credit Ratings included are effective as of 31st October 2023.  
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	18
Antigua and Barbuda	1	Macau	4
Argentina	4	Malaysia	9
Australia	8	Malta	5
Azerbaijan	1	Mauritius	1
Bahamas	9	Mexico	34
Bahrain	11	Micronesia, Federated States of	1
Barbados	20	Morocco	1
Belgium	8	Mozambique	1
Belize	1	Nepal	1
Bermuda	137	Netherlands	2
Bosnia and Herzegovina	1	New Zealand	29
Brazil	8	Nigeria	4
British Virgin Islands	2	Norway	1
Canada	136	Oman	1
Cayman Islands	26	Pakistan	3
Chile	1	Panama	12
China	17	Peru	3
Colombia	1	Philippines	5
Costa Rica	2	Poland	1
Curaçao	1	Portugal	1
Czech Republic	1	Puerto Rico	29
Denmark	1	Qatar	4
Dominican Republic	2	Romania	1
Ecuador	1	Serbia, Republic Of	1
Egypt	5	Sierra Leone	1
El Salvador	2	Singapore	16
Fiji	1	Slovenia	3
France	14	South Africa	1
Georgia	1	South Korea	13
Germany	22	Spain	11
Ghana	1	St. Kitts and Nevis	3
Gibraltar	4	St. Lucia	1
Guam	5	St. Maarten	1
Guatemala	5	Sweden	5
Guernsey	7	Switzerland	15
Guyana	2	Taiwan	9
Honduras	1	Tanzania	1
Hong Kong	20	Thailand	5
India	4	Togo	1
Indonesia	4	Trinidad and Tobago	5
Ireland	28	Tunisia	1
Isle of Man	1	Turkiye	1
Italy	8	Turks and Caicos	2
Jamaica	2	U.S. Virgin Islands	2
Japan	12	United Arab Emirates	13
Jordan	6	United Kingdom	55
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 2023. 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/ Implication	FSR	Outlook/ Implication
<b>ALGERIA</b>						
095826	Compagnie Algerienne des Assurances		bb+	Stable	B	Stable
090777	Compagnie Centrale de Réassurance		bbb-	Stable	B+	Stable
<b>ANGUILLA</b>						
094569	East Caribbean Reinsurance Company Limited	St Kitts-Nevis-Anguilla Trading Develop	bbb-	Stable	B+	Stable
090585	Nagico Insurance Company Limited	Nagico Holdings Limited	bbb+ u	Developing	B++u	Developing
<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	Positive	A	Stable
094990	IRB-Brasil Resseguros S.A. (Argentina Branch)		a-	Negative	A-	Negative
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
077924	The Hollard Insurance Company Pty Ltd	IVM Intersurer B.V.	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-	Stable	A-	Stable
<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.	Gulf Insurance Group K.S.C.P.	a-	Stable	A-	Stable
087928	The Bahrain National Insurance Company BSC (c)	Bahrain National Holding Company BSC	bbb+	Stable	B++	Stable
094316	FAIR Oil & Energy Insurance Syndicate		bbb-	Stable	B+	Stable
090814	Gulf Insurance Group (Gulf) B.S.C. (c)	Gulf Insurance Group K.S.C.P.	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-	Negative	B+	Negative
091539	SNIC Insurance B.S.C. (c)	E.A. Juffali & Brothers	bbb-	Stable	B+	Stable
088717	Solidarity Bahrain B.S.C.	Al Salam Bank B.S.C.	bbb+	Stable	B++	Stable
090250	Takaful International Company BSC	Gulf Insurance Group K.S.C.P.	a-	Stable	A-	Stable
<b>BARBADOS</b>						
093065	Active Capital Reinsurance, Ltd.	Marjana Holdings Inc.	a	Stable	A	Stable
093560	The Canada Life Assurance Company (Barbados Branch)		aa	Stable	A+	Stable
086916	CG United Insurance Ltd.	Edmund Gibbons Limited	a-	Positive	A-	Positive
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		bbb+	Positive	B++	Positive
071616	Global Protection Reinsurance Ltd.	Corporación Ficohsa S.A.	bbb	Stable	B++	Stable
075202	ICM Assurance Ltd	CNOOC Limited	a	Stable	A	Stable
086555	Insurance Corporation of Barbados Limited	Paynes Bay Finance 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-	Stable	A-	Stable
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

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AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>BARBADOS (CONTINUED)</b>						
057051	Scotia Insurance (Barbados) Limited	Bank of Nova Scotia	a+	Stable	A	Stable
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	a+	Positive	A	Positive
087266	MS Amflin Insurance SE	MS&AD Insurance Group Holdings, Inc.	a	Stable	A	Stable
071399	OBE Europe SA/NV	OBE 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>						
071758	Accelerant Re Ltd.	ACP Insurance Management, LLC	a-	Stable	A-	Stable
077031	Aetna Life & Casualty (Bermuda) Ltd.	CVS Health Corporation	a	Positive	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+	Stable	A	Stable
051687	Ally International Insurance Company Ltd.	Ally Financial Inc.	a	Stable	A	Stable
086794	American Contractors Insurance Group Ltd	American Contractors Insurance Group Ltd	a+	Stable	A	Stable
085197	American International Reinsurance Company, Ltd.	American International Group, Inc.	a	Positive	A	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
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.	Argo Group International Holdings, Ltd.	a- u	Developing	A- u	Developing
090076	Argus Insurance Company Limited	Argus Group Holdings Limited	a- u	Developing	A- u	Developing
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	Stable	A	Stable
078421	Assured Guaranty Re Overseas Ltd.	Assured Guaranty Ltd.	aa	Stable	A+	Stable
095893	Athene Annuity Re Ltd.	Athene Holding Ltd.	a+	Positive	A	Positive
043198	Athene Co-Invest Reinsurance Affiliate 2B Ltd.	Athene Holding Ltd.	a+	Positive	A	Positive
071795	Athene Co-Invest Reinsurance Affiliate International Ltd.	Athene Holding Ltd.	a+	Positive	A	Positive
071720	Athene Co-Invest Reinsurance Affiliate 1A Ltd.	Athene Holding Ltd.	a+	Positive	A	Positive
071721	Athene Co-Invest Reinsurance Affiliate 1B Ltd.	Athene Holding Ltd.	a+	Positive	A	Positive
043197	Athene Co-Invest Reinsurance Affiliate 2A Ltd.	Athene Holding Ltd.	a+	Positive	A	Positive
071794	Athene Life Re International Ltd.	Athene Holding Ltd.	a+	Positive	A	Positive
090645	Athene Life Re Ltd.	Athene Holding Ltd.	a+	Positive	A	Positive
095382	Athora Life Re Ltd.	Athora Holding Ltd.	a-	Stable	A-	Stable
074684	AXA XL Reinsurance Ltd	AXA S.A.	aa-	Stable	A+	Stable
084766	AXIS Specialty Limited	AXIS Capital Holdings Limited	a+	Stable	A	Stable
086636	Bermuda Life Insurance Company Limited	Argus Group Holdings Limited	a- u	Developing	A- u	Developing
084739	BF&M General Insurance Company Limited	BF&M Limited	a	Stable	A	Stable
084740	BF&M Life Insurance Company Limited	BF&M Limited	a	Stable	A	Stable
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-	Negative	A-	Negative
095935	Carolina Re, Ltd.	James River Group 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
071498	Convex Re Limited	Convex Group Limited	a	Stable	A	Stable
086816	Coralisle Insurance Company Ltd.	Edmund Gibbons Limited	a	Stable	A	Stable

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>BERMUDA (CONTINUED)</b>						
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
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	Negative	A	Negative
074968	Fontana Reinsurance Ltd.	RenaissanceRe Holdings Ltd	a+	Stable	A	Stable
074967	Fontana Reinsurance U.S. Ltd.	RenaissanceRe Holdings Ltd	a+	Stable	A	Stable
074878	Fortitude International Reinsurance Ltd	FGH Parent, LP	a	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	Iris Financial Services Limited	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-	Positive	A-	Positive
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
088623	JRG Reinsurance Company Ltd.	James River Group Holdings, Ltd.	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+	Negative	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
094345	Lombard International Life Assurance Company (Bermuda) Ltd.	BTO LIA Holdings (Cayman), L.P.	a- u	Developing	A- u	Developing
094344	Lombard International Life Ltd.	BTO LIA Holdings (Cayman), L.P.	a- u	Developing	A- u	Developing
095187	Lumen Re Ltd.		a	Stable	A	Stable
087119	Markel Bermuda Limited	Markel Group Inc.	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
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-	Positive	A-	Positive
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-	Positive	A-	Positive
084424	Partner Reinsurance Company Ltd.	Société de Groupe d'Assurance Mut Covéa	aa-	Stable	A+	Stable
071981	PartnerRe Insurance Solutions Bermuda Ltd.	Société de Groupe d'Assurance Mut Covéa	aa-	Stable	A+	Stable
086494	PMG Assurance Ltd.	Sony Group Corporation	a+	Stable	A	Stable

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<b>BERMUDA (CONTINUED)</b>						
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-	Stable	A+	Stable
088589	R.V.I. Guaranty Co., Ltd.	R.V.I. Manager, LLC	a-	Stable	A-	Stable
056736	Rembrandt Insurance Company, Ltd.	Vitol Holding B.V.	a	Stable	A	Stable
086357	Renaissance Reinsurance Ltd.	RenaissanceRe Holdings Ltd	aa-	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-	Negative	A-	Negative
074522	777 Re. Ltd.	MTCP 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.	Aquarian Holdings LLC	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
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
078113	Validus Reinsurance, Ltd.	American International Group, Inc.	a u	Developing	A u	Developing
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
094263	AXA XL Resseguros S.A.	AXA S.A.	aa-	Stable	A+	Stable
093522	BTG Pactual Resseguradora S.A.	BTG Pactual Holding S.A.	bbb	Positive	B++	Stable
085590	IRB - Brasil Resseguros S.A.		a-	Negative	A-	Negative
091509	Junto Resseguros S.A.	Paraná Banco S.A.	a-	Stable	A-	Stable
077762	Junto Seguros S.A.	Paraná Banco S.A.	a-	Stable	A-	Stable
<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>						
069358	Aetna Life Insurance Company (Canada Branch)		a	Positive	A	Stable
087009	Affiliated FM Insurance Company (Canada Branch)		aa	Stable	A+	Stable
085727	AIG Insurance Company of Canada	American International Group, Inc.	a	Positive	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+	Stable	A	Stable
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	Stable	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
066541	AXIS Reinsurance Company (Canada Branch)		a+	Stable	A	Stable
085706	Belair Insurance Company Inc.	Intact Financial Corporation	aa-	Stable	A+	Stable

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>CANADA (CONTINUED)</b>						
094126	Beneva Inc.	Beneva Group Inc.	a	Stable	A	Stable
085721	Beneva Insurance Company	Beneva Group Inc.	a	Stable	A	Stable
066525	Berkley Insurance Company (Canada Branch)		aa-	Stable	A+	Stable
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-	Stable	A-	Stable
006493	The Canada Life Assurance Company	Great-West Lifeco Inc.	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-	Stable	A-	Stable
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+	Stable	B++	Stable
066520	Electric Insurance Company (Canada Branch)		a+ u	Negative	A u	Negative
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-	Stable	A-	Stable
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)		a+	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-	Stable	A+	Stable
060132	The Independent Order of Foresters	Independent Order of Foresters	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- u	Developing	A- u	Developing
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-	Stable	A-	Stable
066501	National Liability & Fire Insurance Company (Canada Branch)		aaa	Stable	A++	Stable
087071	Nationwide Mutual Insurance Company (Canada Branch)		aa-	Stable	A+	Stable



# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>CANADA (CONTINUED)</b>						
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+	Stable	B++	Stable
060156	Primerica Life Insurance Company of Canada	Primerica, Inc.	aa-	Stable	A+	Stable
087082	Protective Insurance Company (Canada Branch)		a+	Stable	A	Stable
066806	RBC Life Insurance Company	Royal Bank of Canada	a+	Stable	A	Stable
086573	Red River Mutual Insurance Company		a-	Stable	A-	Stable
066817	RGA Life Reinsurance Company of Canada	Reinsurance Group of America, Inc.	aa-	Stable	A+	Stable
066521	Safety National Casualty Corporation (Canada Branch)		aa+	Stable	A++	Stable
085306	St. Paul Fire and Marine Insurance Company (Canada Branch)		aa+	Stable	A++	Stable
085787	Sandbox Mutual Insurance Company		a-	Stable	A-	Stable
085445	SCOR Canada Reinsurance Company	SCOR SE	a+	Stable	A	Stable
066849	SCOR SE (Canada Branch)		a+	Stable	A	Stable
087090	Sentry Insurance Company (Canada Branch)		aa-	Stable	A+	Stable
085786	SGI CANADA	Province of Saskatchewan	a-	Stable	A-	Stable
086846	SGI CANADA Insurance Services Limited	Province of Saskatchewan	a-	Stable	A-	Stable
087035	SiriusPoint America Insurance Company (Canada Branch)		a-	Stable	A-	Stable
085142	Sompo Japan Nipponkoa Insurance Inc. (Canada Branch)		aa-	Stable	A+	Stable
085791	The Sovereign General Insurance Company	The Co-operators Group Limited	a	Stable	A	Stable
066903	SSQ, Life Insurance Company Inc.	Beneva Group Inc.	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
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-	Negative	A-	Negative
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
091083	Barents Re Reinsurance Company, Inc.	Standard Capital Shareholdings, Inc.	a	Stable	A	Stable

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>CAYMAN ISLANDS (CONTINUED)</b>						
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	Stable	A	Stable
076873	Greenlight Reinsurance, Ltd.	Greenlight Capital Re, Ltd.	a-	Stable	A-	Stable
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	Stable	A	Stable
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-	Stable	A-	Stable
056454	Palms Insurance Company, Limited	NextEra Energy, Inc.	a	Stable	A	Stable
057485	Pan-American International Insurance Corporation	Pan-American Life Mutual Holding Company	a	Stable	A	Stable
076891	Pillar Insurance, Ltd.		a-	Stable	A-	Stable
075658	Radius Insurance Company	Phillips 66	a	Stable	A	Stable
055019	Raffles Insurance Limited		a	Stable	A	Stable
092776	Reaseguradora América SPC Ltd.	Grupo ASSA, S.A.	a-	Stable	A-	Stable
073030	Republic Insurance Company (Cayman) Limited	Republic Financial Holdings Limited	bbb	Stable	B++	Stable
086956	Royal Bank of Canada Insurance Company Ltd.	Royal Bank of Canada	a+	Stable	A	Stable
<b>CHILE</b>						
094888	AVLA Seguros de Crédito y Garantía S.A.	AVLA S.A.	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	Stable	B++	Stable
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	a+	Positive	A	Positive
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
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
092870	Seguros Reservas S.A.	Banco de Reservas de la República DO	a-	Stable	A-	Stable
<b>ECUADOR</b>						
077239	Compania Reaseguradora del Ecuador S.A.		bbb+	Positive	B++	Positive
<b>EGYPT</b>						
090946	GIG Insurance - Egypt S.A.E.	Gulf Insurance Group K.S.C.P.	bbb+	Stable	B++	Stable
085257	Misr Insurance Company	Sovereign Fund of Egypt	bbb	Stable	B++	Stable

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>EGYPT (CONTINUED)</b>						
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>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
085834	Caisse Centrale de Reassurance		aa	Negative	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
078968	Relyens Mutual Insurance	Relyens Mutual Insurance	a-	Stable	A-	Stable
085027	SCOR SE	SCOR SE	a+	Stable	A	Stable
<b>GEORGIA</b>						
088288	JSC Insurance Company Aldagi Group	Georgia Capital PLC	bb+	Stable	B	Stable
<b>GERMANY</b>						
087997	Allianz Global Corporate & Specialty SE	Allianz SE	aa	Stable	A+	Stable
085449	Allianz SE	Allianz SE	aa	Stable	A+	Stable
085304	COSMOS Lebensversicherungs-AG	Assicurazioni Generali S.p.A.	a+	Stable	A	Stable
085382	COSMOS Versicherung AG	Assicurazioni Generali S.p.A.	a+	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
085303	Generali Deutschland Krankenversicherung 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	bbb- u	Negative	B+ u	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	bbb+	Positive	B++	Positive
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-	Stable	A-	Stable
014145	Sompo Japan Nipponkoa Insurance Inc. (Guam Branch)		aa-	Stable	A+	Stable

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>GUATEMALA</b>						
092736	Afianzadora G&T S.A.	GTC Investments, Ltd.	a-	Stable	A-	Stable
078162	Aseguradora General, S.A.	Luensi, S.A.	bbb	Positive	B++	Stable
078173	Seguros El Roble, S.A.	Bicapital Corporation	a-	Stable	A-	Stable
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
093711	Kelvin Re Limited	OCM Luxembourg Marco Holdings S.à.r.l.	bbb u	Positive	B++u	Positive
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	Positive	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
090678	Blue Cross (Asia-Pacific) Insurance Limited	AIA Group Limited	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 (1976) 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-	Negative	A-	Negative
077936	The People's Insurance Company of China (Hong Kong), Limited	People's Ins Co (Group) of China Ltd	a-	Stable	A-	Stable
074578	Shanghai Electric Insurance Limited	Shanghai Electric Holding Group Co Ltd	bbb+	Stable	B++	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
<b>INDIA</b>						
089925	ECGC Ltd.		bbb+	Stable	B++	Stable
086041	General Insurance Corporation of India	General Insurance Corporation of India	bbb+	Negative	B++	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
<b>IRELAND</b>						
083090	Allied World Assurance Company (Europe) Designated Activity Company	Fairfax Financial Holdings Limited	a+	Stable	A	Stable
057399	AmTrust International Underwriters Designated Activity Company	Evergreen Parent, L.P.	a-	Stable	A-	Stable
077712	Athora Ireland plc	Athora Holding Ltd.	a-	Stable	A-	Stable
077332	Atradius Reinsurance Designated Activity Company	INOC, S.A.	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	Positive	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	Stable	A	Stable
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

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>IRELAND (CONTINUED)</b>						
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	Negative	A	Negative
091169	Greenlight Reinsurance Ireland, Designated Activity Company	Greenlight Capital Re, Ltd.	a-	Stable	A-	Stable
090329	Greenval Insurance Company Designated Activity Company	BNP Paribas SA	a-	Stable	A-	Stable
091318	Hamilton Insurance Designated Activity Company	Hamilton Insurance Group, Ltd.	a-	Positive	A-	Positive
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
073263	UnipolRe Designated Activity Company	Unipol Gruppo S.p.A.	a-	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
086554	Generali Italia S.p.A.	Assicurazioni Generali S.p.A.	a+	Stable	A	Stable
089932	Net Insurance S.p.A.	Poste Italiane S.p.A.	bbb-	Stable	B+	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 Insurance Company s.a.l.	bb	Negative	B	Negative
091584	First Insurance Company	Al Salam Bank B.S.C.	bbb+	Stable	B++	Stable
078183	Gulf Insurance Group - Jordan	Gulf Insurance Group K.S.C.P.	bbb+	Stable	B++	Stable
088866	Jordan Insurance Company Plc.		bb+	Stable	B	Stable
089837	Middle East Insurance Company Plc	Middle East Holding Company	bb+	Negative	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	Kommesk-Omir Life Insurance Company 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-	Stable	A-	Stable

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>KUWAIT (CONTINUED)</b>						
090950	Gulf Insurance and Reinsurance Company K.S.C. (Closed)	Gulf Insurance Group K.S.C.P.	a	Stable	A	Stable
090842	Gulf Insurance Group K.S.C.P.	Gulf Insurance Group K.S.C.P.	a	Stable	A	Stable
085576	Kuwait Insurance Company S.A.K.P.		a-	Stable	A-	Stable
085585	Kuwait Reinsurance Company K.S.C.P.	Al Ahleia Insurance Company S.A.K.P.	a-	Stable	A-	Stable
<b>LEBANON</b>						
089190	Arab Reinsurance Company SAL		bb-	Stable	B-	Stable
091312	Arabia Insurance Company s.a.l.	Arabia Insurance Company s.a.l.	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-	Stable	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
093825	iptiQ Life S.A.	Swiss Re Ltd	aa	Stable	A+	Stable
077132	Lombard International Assurance S.A.	BTO LIA Holdings (Cayman), L.P.	a-	Negative	A-	Negative
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
094361	Stonefort Insurance S.A.	ACS, Actividades de Construcción y Serv	a- u	Negative	A- u	Negative
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	Positive	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	Etiqa General Insurance Berhad	Malayan Banking Berhad	a-	Stable	A-	Stable
093387	General Insurance Corporation of India (Labuan Branch)		bbb+	Negative	B++	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
<b>MALTA</b>						
093312	Accredited Insurance (Europe) Limited	R&Q Insurance Holdings Ltd	a- u	Developing	A- u	Developing
071718	First European Title Insurance Company Limited	First American Financial Corporation	a	Stable	A	Stable
071311	Fortegra Europe Insurance Company Limited	Tiptree Inc.	a-	Stable	A-	Stable
083419	International General Insurance Company (Europe) SE	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	bb	Positive	B	Stable
088757	Aseguradora Aserta, S.A. de C.V.	Controladora Aserta S.A.P.I. de C.V.	a-	Stable	A-	Stable
085869	Aseguradora Insurgentes, S.A. de C.V.	Controladora Aserta S.A.P.I. de C.V.	a-	Stable	A-	Stable
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
074937	AVLA Seguros, S.A. de C.V.	AVLA S.A.	bbb-	Stable	B+	Stable

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>MEXICO (CONTINUED)</b>						
095343	Berkley International Fianzas México S.A.	W. R. Berkley Corporation	aa-	Stable	A+	Stable
095344	Berkley International Seguros México S.A.	W. R. Berkley Corporation	aa-	Stable	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
091484	Dentegra Seguros Dentales, S.A.	Auna S.A.A.	bbb	Stable	B++	Stable
083535	El Aguila, Compañía de Seguros, S.A. de C.V.	American Financial Group, Inc.	a-	Positive	A-	Positive
077276	General de Salud, Compañía de Seguros, S.A.	Peña Verde, S.A.B.	a-	Stable	A-	Stable
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.	Proyecto Insignia, S.A.P.I. de C.V.	bb u	Developing	B u	Developing
091488	MAPFRE Fianzas, S.A.	Fundación MAPFRE	a+	Stable	A	Stable
086287	MAPFRE México, S.A.	Fundación MAPFRE	a+	Stable	A	Stable
083016	Quáiltas Compañía de Seguros S.A. de C.V.	Quáiltas 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, Institución de Garantías S.A.		a-	Stable	A-	Stable
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>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		bb+ u	Positive	B u	Positive
<b>NETHERLANDS</b>						
094069	Enel Insurance N.V.	Enel S.p.A.	a-	Stable	A-	Stable
077135	N.V. Univé Her	Coöperatie Univé U.A.	a	Stable	A	Stable
<b>NEW ZEALAND</b>						
091066	Accuro Health Insurance Society Limited		bb u	Developing	B u	Developing
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	Positive	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
094650	The Hollard Insurance Company Pty Ltd (New Zealand Branch)		a-	Stable	A-	Stable
077172	Mitsui Sumitomo Insurance Company Limited (New Zealand Branch)		aa	Stable	A+	Stable
095487	Momentum Life Limited	Bluelnc 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-	Stable	A-	Stable
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

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>NEW ZEALAND (CONTINUED)</b>						
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
<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
093617	Custodian and Allied Insurance Limited	Custodian Investment Plc	bb	Negative	B	Negative
<b>NORWAY</b>						
091925	Protector Forsikring ASA		bbb+	Positive	B++	Positive
<b>OMAN</b>						
078110	Liva Group SAOG	Oman Intl Development & Investment Co	a-	Stable	A-	Stable
<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-	Negative	B-	Negative
086770	Jubilee General Insurance Company Limited		bb+	Negative	B	Stable
<b>PANAMA</b>						
092691	Acerta Compañía de Seguros, S.A.	Grupo Prival, S.A.	bbb-	Positive	B+	Positive
087138	Aseguradora Ancón, S.A.	Ancon Investment Corporation	a-	Stable	A-	Stable
086937	ASSA Compañía de Seguros S.A.	Grupo ASSA, S.A.	a	Positive	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
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 u	Negative	B++u	Negative
088285	Mercantil Seguros y Reaseguros, S.A.	Mercantil Servicios Financieros Internac	bbb u	Negative	B++u	Negative
074969	Reaseguradora Delta, S.A.	Luis Benschmol	bbb+	Stable	B++	Stable
087145	Seguros Suramericana S.A.	Grupo de Inversiones Suramericana S.A.	a	Negative	A	Negative
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 S.A.	bbb	Stable	B++	Stable
077316	Chubb Perú S.A. Compañía de Seguros y Reaseguros	Chubb Limited	a+	Stable	A	Stable
077318	Pacifico Compañía de Seguros y Reaseguros S.A.	Credicorp Ltd.	a-	Stable	A-	Stable
<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
089331	PGA Sampo Insurance Corporation		bbb-	Positive	B+	Positive
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	Abarca - Companhia de Seguros S.A.		bbb-	Negative	B+	Negative
<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	Positive	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



# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>PUERTO RICO (CONTINUED)</b>						
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	ATRIO Puerto Rico Holding Corporation	bb+	Negative	B	Stable
013088	Óptima Seguros	Grupo Óptima Inc.	bbb+	Stable	B++	Stable
060399	Popular Life Re	Popular, Inc.	bbb+	Stable	B++	Stable
012250	Tower Bonding and Surety Company		bb-	Positive	B-	Positive
007132	Trans-Oceanic Life Insurance Company	Trans-Oceanic Group, Inc.	bbb+	Stable	B++	Stable
000370	Triple-S Propiedad, Inc.	GuideWell Mutual Holding Corporation	bbb	Positive	B++	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.	bbb-	Negative	B+	Negative
<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-	Positive	B+	Positive
<b>SIERRA LEONE</b>						
094468	WAICA Reinsurance Corporation PLC	WAICA Reinsurance Corporation PLC	bb+	Negative	B	Stable
<b>SINGAPORE</b>						
091421	AIG Asia Pacific Insurance Pte. Ltd.	American International Group, Inc.	a	Positive	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	bbb+	Stable	B++	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	Stable	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+	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
093998	Validus Reinsurance, Ltd. (Singapore Branch)		a u	Developing	A u	Developing
<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-	Stable	A+	Stable
087968	DB Insurance Co., Ltd.	DB Insurance Co., Ltd.	aa-	Stable	A+	Stable
092056	General Reinsurance AG (Seoul Branch)		aa+	Stable	A++	Stable
086796	Hanwha General Insurance Company Limited	Hanwha Life Insurance Co., Ltd.	a	Stable	A	Stable
085468	Hyundai Marine & Fire Insurance Co., Ltd.		a	Stable	A	Stable
086459	KB Insurance Co., Ltd.	KB Financial Group Inc.	a	Stable	A	Stable
092701	Korea P&I Club		bbb+	Stable	B++	Stable
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



# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>SPAIN</b>						
083565	Atradius Crédito y Caución S.A. de Seguros y Reaseguros	INOC, S.A.	a+	Stable	A	Stable
083556	Bilbao, Compañía Anónima de Seguros y Reaseguros S.A.	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	Negative	B++	Negative
085481	Nacional de Reaseguros, S.A.	Corporacion Europea de Inversiones	a	Stable	A	Stable
086543	Plus Ultra Seguros Generales y Vida, S.A. 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
084142	Seguros Catalana Occidente, S.A. de Seguros y Reaseguros	INOC, S.A.	a+	Stable	A	Stable
086153	Solunion Seguros, Compañía Internacional de Seguros y Reaseguros S.A.	Allianz SE	a	Stable	A	Stable
<b>ST. KITTS AND NEVIS</b>						
043011	Newpoint Reinsurance Company Limited	NFG Srl	bbb-	Stable	B+	Stable
074782	Selecta Insurance and Reinsurance Company (Caribbean) Ltd.	Sigma Family Limited	bbb-	Negative	B+	Negative
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.	Nagico Holdings Limited	bbb+ u	Developing	B++u	Developing
<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
077042	Gar-Bo Försäkring AB	Gar-Bo AB	bbb+	Stable	B++	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
090728	Kot Insurance Company AG	Petroleos Mexicanos	bbb+	Negative	B++	Stable
078117	MS Amlin AG	MS&AD Insurance Group Holdings, Inc.	a	Stable	A	Stable
085060	New Reinsurance Company Ltd.	Munich Reinsurance Company	aa	Stable	A+	Stable
088364	Peak Reinsurance AG	Fosun International Holdings Ltd.	a-	Negative	A-	Negative
073848	RenaissanceRe Europe AG	RenaissanceRe Holdings Ltd	aa-	Stable	A+	Stable
095043	Sigurd Rück AG	Saipem S.p.A.	bbb+	Stable	B++	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
078516	Validus Reinsurance (Switzerland) Ltd.	American International Group, Inc.	a u	Developing	A u	Developing
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 u	Negative	A u	Negative
086271	Hotai Insurance Co., Ltd.	Ho Tai Motor Co., Ltd.	bbb	Positive	B++	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
<b>TANZANIA, UNITED REPUBLIC OF</b>						
095201	Tanzania Reinsurance Company Ltd		bb+	Stable	B	Stable
<b>THAILAND</b>						
085568	Asian Reinsurance Corporation		bbb-	Positive	B+	Positive
089383	Dhipaya Insurance Public Company Limited	Dhipaya Group Holdings Public Co Ltd	a-	Negative	A-	Negative
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
091691	Thaire Life Assurance Public Company Limited		bbb+	Stable	B++	Stable
<b>TOGO</b>						
093852	Compagnie Commune de Réassurance des Etats Membres de la CIMA		bbb-	Stable	B+	Stable

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<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-	Positive	B+	Positive
084218	Trinidad & Tobago Insurance Limited	ANSA McAL Limited	a-	Stable	A-	Stable
043133	Worldwide Reinsurance Limited		bbb-	Stable	B+	Stable
<b>TUNISIA</b>						
083349	Société Tunisienne de Réassurance		bb	Negative	B	Negative
<b>TURKEY</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
<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
<b>UNITED ARAB EMIRATES</b>						
085825	Abu Dhabi National Insurance Company P.J.S.C.		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+	Negative	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-	Positive	A-	Positive
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)		bbb+	Negative	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-	Negative	B+	Negative
<b>UNITED KINGDOM</b>						
077110	Accelerant Insurance UK Limited	ACP Insurance Management, LLC	a-	Stable	A-	Stable
071712	Accredited Insurance (Europe) Limited (UK Branch)		a- u	Developing	A- u	Developing
078652	Aetna Insurance Company Limited	CVS Health Corporation	a-	Negative	A-	Negative
044147	American International Group UK Limited	American International Group, Inc.	a	Positive	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
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	Negative	A	Negative
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
087350	Folgate Insurance Company Limited	Anglo London Holdco Ltd	bb+	Stable	B	Stable
093388	General Insurance Corporation of India (United Kingdom Branch)		bbb+	Negative	B++	Stable
043032	Great Lakes Insurance UK Limited	Munich Reinsurance Company	aa	Stable	A+	Stable
086912	Hiscox Insurance Company Limited	Hiscox Ltd	a+	Stable	A	Stable
089483	Houston Casualty Company (London Branch)		aa+	Stable	A++	Stable
086999	HSB Engineering Insurance Limited	Munich Reinsurance Company	aa+	Stable	A++	Stable
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-	Negative	A-	Negative
087409	Irwell Insurance Company Limited		bbb	Stable	B++	Stable
078390	Lancashire Insurance Company (UK) Limited	Lancashire Holdings Limited	a+	Negative	A	Stable
084279	Legal and General Assurance Society Limited	Legal & General Group Plc	aa-	Stable	A+	Stable
085202	Lloyd's	Society of Lloyd's	a+	Positive	A	Positive
048337	Lloyd's Syndicate 2001 (MS Amlin Underwriting Limited)		a+	Positive	A s	Positive
048946	Lloyd's Syndicate 2623 (Beazley Furlonge Limited)		a+	Positive	A s	Positive
048945	Lloyd's Syndicate 3000 (Markel Syndicate Management Limited)		a+	Positive	A s	Positive

# AM Best's Credit Ratings

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>UNITED KINGDOM (CONTINUED)</b>						
047731	Lloyd's Syndicate 33 (Hiscox Syndicates Limited)		a+	Positive	A s	Positive
049253	Lloyd's Syndicate 3622 (Beazley Furlonge Limited)		a+	Positive	A s	Positive
049246	Lloyd's Syndicate 3623 (Beazley Furlonge Limited)		a+	Positive	A s	Positive
048937	Lloyd's Syndicate 623 (Beazley Furlonge Limited)		a+	Positive	A s	Positive
087918	The Marine Insurance Company Limited	Intact Financial Corporation	a+	Stable	A	Stable
085173	Markel International Insurance Company Limited	Markel Group Inc.	a+	Stable	A	Stable
087466	Motors Insurance Company Limited	Evergreen Parent, L.P.	a-	Stable	A-	Stable
089489	Navigators Insurance Company (United Kingdom Branch)		aa-	Stable	A+	Stable
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
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+	Stable	A	Stable
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	Negative	B	Negative
<b>VENEZUELA</b>						
088329	Reaseguradora Delta, C.A.	Luis Benshimol	bbb+	Stable	B++	Stable
<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+ u	Negative	B++u	Negative
091541	Hanoi Reinsurance Joint Stock Corporation	HDI V.a.G.	bbb	Stable	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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# 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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