

AM Best  
November 2023\*

# AM Best's Credit Ratings (Europe, Middle East & Africa)



\*Credit Ratings included are effective as of 31st October 2023.



# AM Best's Credit Ratings (Europe, Middle East & Africa)



## Country Totals

Algeria	2	Morocco	1
Azerbaijan	1	Mozambique	1
Bahrain	11	Netherlands	2
Belgium	8	Nigeria	4
Bosnia and Herzegovina	1	Norway	1
Czech Republic	1	Oman	1
Denmark	1	Pakistan	3
Egypt	5	Poland	1
France	14	Portugal	1
Georgia	1	Qatar	4
Germany	22	Romania	1
Ghana	1	Serbia, Republic Of	1
Gibraltar	4	Sierra Leone	1
Guernsey	7	Slovenia	3
Ireland	28	South Africa	1
Isle of Man	1	Spain	11
Italy	8	Sweden	5
Jordan	6	Switzerland	15
Kazakhstan	5	Tanzania	1
Kenya	3	Togo	1
Kuwait	5	Tunisia	1
Lebanon	2	Turkiye	1
Liechtenstein	3	United Arab Emirates	13
Luxembourg	18	United Kingdom	55
Malta	5		

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# AM Best's Credit Ratings (Europe, Middle East & Africa)

This report includes credit ratings for all companies domiciled in the Europe, Middle East and Africa rated by A.M. Best, as well as their Outlooks and Implications. Credit ratings consist of the Financial Strength Rating (FSR) and Issuer Credit Rating (ICR) for each company. Detailed reports, including rationales, are made available to subscribers on our website shortly after ratings are released.

For explanations of rating terminology, refer to the Guides to Best's Ratings following this report. Credit ratings are effective as of 31st 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

## AM Best Credit Rating Definitions

- Best's Financial Strength Rating (FSR)**  
 An independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations
- Best's Issuer Credit Rating (ICR)**  
 An independent opinion of an entity's ability to meet its ongoing financial obligations, issued on either a long- or short-term basis
- Best's Issue Credit Rating (IR)**  
 An independent opinion of credit quality assigned to issues that gauges the ability to meet the terms of the obligation, issued on a long- or short-term basis
- Best's National Scale Rating (NSR)**  
 A relative measure of creditworthiness in a specific local jurisdiction that is issued on a long-term basis and derived exclusively by mapping the NSR from a corresponding global Issuer Credit Rating (ICR) using a transition chart

## Financial Size Category Table

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

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

# AM Best's Credit Ratings (Europe, Middle East & Africa)

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>AZERBAIJAN</b>						
093787	AzRe Reinsurance, OJSC	AzRe Reinsurance, OJSC	bbb-	Stable	B+	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>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 Amlin Insurance SE	MS&AD Insurance Group Holdings, Inc.	a	Stable	A	Stable
071399	QBE Europe SA/NV	QBE Insurance Group Limited	a+	Stable	A	Stable
<b>BOSNIA AND HERZEGOVINA</b>						
088596	Bosna Reosiguranje d.d. Sarajevo		bbb-	Stable	B+	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>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
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>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

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AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>GERMANY (CONTINUED)</b>						
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>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>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
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

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AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<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>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
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 Assn	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

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AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>MALTA (CONTINUED)</b>						
095856	Starr Europe Insurance Limited	Starr International Company, Inc.	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>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>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>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>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>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>SPAIN</b>						
083565	Atradius Crédito y Caucción 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	bb	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	Solunio Seguros, Compañía Internacional de Seguros y Reaseguros S.A.	Allianz SE	a	Stable	A	Stable
<b>SWEDEN</b>						
087809	ERIKA Försäkringsaktiebolag (publ)	Universal Care S.à.r.l.	a-	Stable	A-	Stable
088501	Euro Accident Livförsäkring AB	Impilo AB	a-	Stable	A-	Stable
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



# AM Best's Credit Ratings (Europe, Middle East & Africa)

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>SWITZERLAND (CONTINUED)</b>						
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>TOGO</b>						
093852	Compagnie Commune de Réassurance des Etats Membres de la CIMA		bbb-	Stable	B+	Stable
<b>TUNISIA</b>						
083349	Société Tunisienne de Réassurance		bb	Negative	B	Negative
<b>TURKIYE</b>						
085454	Milli Reasurans Turk Anonim Sirketi	Turkiye Is Bankasi A.S.	ccc	Stable	C	Stable
<b>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



# AM Best's Credit Ratings (Europe, Middle East & Africa)

AMB#	Name	Ultimate Parent	ICR	Outlook/ Implication	FSR	Outlook/ Implication
<b>UNITED KINGDOM (CONTINUED)</b>						
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
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

# AM Best's Credit Ratings (Europe, Middle East & Africa)

## GUIDE TO BEST'S ISSUER CREDIT RATINGS – (ICR)

A Best's Issuer Credit Rating (ICR) is an independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis. A Long-Term ICR is an opinion of an entity's ability to meet its ongoing senior financial obligations, while a Short-Term ICR is an opinion of an entity's ability to meet its ongoing financial obligations with original maturities generally less than one year. An ICR is an opinion regarding the relative future credit risk of an entity. Credit risk is the risk that an entity may not meet its contractual financial obligations as they come due. An ICR does not address any other risk. In addition, an ICR is not a recommendation to buy, sell or hold any securities, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser. An ICR may be displayed with a rating identifier or modifier that denotes a unique aspect of the opinion.

### Best's Long-Term Issuer Credit Rating (Long-Term ICR) Scale

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Exceptional	aaa	-	Assigned to entities that have, in our opinion, an exceptional ability to meet their ongoing senior financial obligations.
Superior	aa	aa+ / aa-	Assigned to entities that have, in our opinion, a superior ability to meet their ongoing senior financial obligations.
Excellent	a	a+ / a-	Assigned to entities that have, in our opinion, an excellent ability to meet their ongoing senior financial obligations.
Good	bbb	bbb+ / bbb-	Assigned to entities that have, in our opinion, a good ability to meet their ongoing senior financial obligations.
Fair	bb	bb+ / bb-	Assigned to entities that have, in our opinion, a fair ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Marginal	b	b+ / b-	Assigned to entities that have, in our opinion, a marginal ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Weak	ccc	ccc+ / ccc-	Assigned to entities that have, in our opinion, a weak ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions.
Very Weak	cc	-	Assigned to entities that have, in our opinion, a very weak ability to meet their ongoing senior financial obligations. Credit quality is very vulnerable to adverse changes in industry and economic conditions.
Poor	c	-	Assigned to entities that have, in our opinion, a poor ability to meet their ongoing senior financial obligations. Credit quality is extremely vulnerable to adverse changes in industry and economic conditions.

\* Best's Long-Term Issuer Credit Rating Categories from "aa" to "ccc" include Rating Notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular Rating Category. Rating Notches are expressed with a "+" (plus) or "-" (minus).

### Best's Short-Term Issuer Credit Rating (Short-Term ICR) Scale

Rating Categories	Rating Symbols	Category Definitions
Strongest	AMB-1+	Assigned to entities that have, in our opinion, the strongest ability to repay their short-term financial obligations.
Outstanding	AMB-1	Assigned to entities that have, in our opinion, an outstanding ability to repay their short-term financial obligations.
Satisfactory	AMB-2	Assigned to entities that have, in our opinion, a satisfactory ability to repay their short-term financial obligations.
Adequate	AMB-3	Assigned to entities that have, in our opinion, an adequate ability to repay their short-term financial obligations; however, adverse industry or economic conditions likely will reduce their capacity to meet their financial commitments.
Questionable	AMB-4	Assigned to entities that have, in our opinion, questionable credit quality and are vulnerable to adverse economic or other external changes, which could have a marked impact on their ability to meet their financial commitments.

### Long- and Short-Term Issuer Credit Non-Rating Designations

Designation Symbols	Designation Definitions
d	Status assigned to entities (excluding insurers) that are in default or when a bankruptcy petition or similar action has been filed and made public.
e	Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments.
f	Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent.
s	Status assigned to rated entities to suspend the outstanding ICR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
nr	Status assigned to entities that are not rated; may include previously rated entities or entities that have never been rated by AM Best.

### Rating Disclosure: Use and Limitations

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

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Version 121719

# AM Best's Credit Ratings (Europe, Middle East & Africa)

## GUIDE TO BEST'S FINANCIAL STRENGTH RATINGS – (FSR)

A Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. An FSR is not assigned to specific insurance policies or contracts and does not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. An FSR is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. In addition, an FSR may be displayed with a rating identifier, modifier or affiliation code that denotes a unique aspect of the opinion.

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

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Superior	A+	A++	Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
Excellent	A	A-	Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
Good	B+	B++	Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
Fair	B	B-	Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Marginal	C+	C++	Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Weak	C	C-	Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
Poor	D	-	Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

\* Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".

### Financial Strength Non-Rating Designations

Designation Symbols	Designation Definitions
E	Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments.
F	Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent.
S	Status assigned to rated insurance companies to suspend the outstanding FSR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
NR	Status assigned to insurance companies that are not rated; may include previously rated insurance companies or insurance companies that have never been rated by AM Best.

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