

AM Best  
November 2025\*

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



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



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



## Country Totals

Algeria	2	Malta	6
Bahrain	11	Mauritius	2
Belgium	9	Morocco	1
Bosnia and Herzegovina	1	Mozambique	1
Czech Republic	1	Netherlands	2
Denmark	1	Nigeria	4
Egypt	7	Norway	1
Ethiopia	1	Oman	1
France	12	Pakistan	3
Georgia	1	Poland	1
Germany	19	Qatar	5
Ghana	1	Romania	1
Gibraltar	4	Serbia, Republic Of	1
Guernsey	6	Sierra Leone	1
Ireland	25	Slovenia	3
Isle of Man	1	South Africa	3
Israel	1	Spain	10
Italy	9	Sweden	4
Jordan	5	Switzerland	15
Kazakhstan	5	Tanzania	1
Kenya	3	Togo	1
Kuwait	5	Tunisia	1
Lebanon	2	Turkiye	1
Liechtenstein	3	United Arab Emirates	14
Luxembourg	16	United Kingdom	56

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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 2025. 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	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
<b>ALGERIA</b>								
090777	Compagnie Centrale de Réassurance		bbb-	Stable	B+	Stable		
071765	Société Nationale d'Assurance		bb+	Stable	B	Stable		
<b>BAHRAIN</b>								
043012	Arab War Risks Insurance Syndicate		bbb+	Stable	B++	Stable		
085489	Bahrain Kuwait Insurance Company B.S.C.	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable		
087928	Bahrain National Insurance Company B.S.C. (c)	Al Salam Bank B.S.C.	bbb+ u	Developing	B++u	Developing		
094316	FAIR Oil & Energy Insurance Syndicate		bbb	Stable	B++	Stable		
090814	Gulf Insurance Group (Gulf) B.S.C. (c)	Fairfax Financial Holdings Limited	a+	Stable	A	Stable		
077623	Life Insurance Corporation (International) B.S.C. (c)	Life Insurance Corporation of India	bb	Stable	B	Stable		
086036	Liva Insurance B.S.C. (c)	Oman Intl Development & Investment Co	a-	Negative	A-	Negative		
092458	Saudi Arabian Insurance Company B.S.C. (c)	Mawarid Holding Company	bbb-	Stable	B+	Stable		
091539	SNIC Insurance B.S.C. (c)	E.A. Juffali & Brothers	bbb-	Negative	B+	Negative		
088717	Solidarity Bahrain B.S.C.	Al Salam Bank B.S.C.	bbb+ u	Developing	B++u	Developing		
090250	Takaful International Company BSC	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable		
<b>BELGIUM</b>								
074605	Accelerant Insurance Europe SA	Accelerant Holdings	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		
043512	Fortegra Belgium Insurance Company NV	Tiptree Inc.	a- u	Positive	A- u	Positive		
095926	Lloyd's Insurance Company S.A.	Society of Lloyd's	aa-	Stable	A+	Stable		
087266	MSIG Europe 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.	aa-	Stable	A+	Stable		
<b>DENMARK</b>								
091639	Ørsted Insurance A/S	Ørsted A/S	a-	Stable	A-	Stable		
<b>EGYPT</b>								
094288	Egyptian Takaful Properties and Liabilities Insurance Company (Egyptian JSC)		bb-	Stable	B-	Stable	aa+.EG	Stable
090946	GIG Insurance - Egypt S.A.E.	Fairfax Financial Holdings Limited	a	Stable	A	Stable		
085257	Misr Insurance Company	Sovereign Fund of Egypt	bbb	Stable	B++	Stable	aaa.EG	Stable
092571	Misr Life Insurance Company	Sovereign Fund of Egypt	bbb	Stable	B++	Stable	aaa.EG	Stable
085877	Mohandes Insurance Company		bb	Stable	B	Stable	aaa.EG	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-	Stable	B-	Stable	aa+.EG	Stable
<b>ETHIOPIA</b>								
071489	Ethiopian Reinsurance S.C.		bb	Stable	B	Stable		
<b>FRANCE</b>								
095025	Arundo Re	SGAM btp	a	Stable	A	Stable		
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-	Positive	A-	Positive		
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.	aa-	Stable	A+	Stable		
084095	Generali IARD S.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
085695	Generali Vie S.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
085027	SCOR SE	SCOR SE	a+	Stable	A	Stable		
<b>GEORGIA</b>								
088288	JSC Insurance Company Aldagi	Georgia Capital PLC	bbb-	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		
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.	aa-	Stable	A+	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
<b>GERMANY (CONTINUED)</b>								
085761	Generali Deutschland Lebensversicherung AG	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
085076	Generali Deutschland Versicherung AG	Assicurazioni Generali S.p.A.	aa-	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		b+	Stable	C++	Stable		
<b>GIBRALTAR</b>								
093497	Alwyn Insurance Company Limited	Arch Capital Group Ltd.	aa-	Positive	A+	Stable		
092592	Calpe Insurance Company Limited	Berkshire Hathaway Inc.	aa+	Stable	A++	Stable		
078527	Casualty & General Insurance Company (Europe) Limited	CG Holdings (Gibraltar) Limited	bbb-	Stable	B+	Stable		
022489	Watford Insurance Company Europe Limited	Greysbridge Holdings Ltd.	a-	Positive	A-	Positive		
<b>GUERNSEY</b>								
076979	CIGNA Global Insurance Company Limited	The Cigna Group	a+	Stable	A	Stable		
074789	Convex Guernsey Limited	Convex Group Limited	a	Stable	A	Stable		
073417	Hiscox Insurance Company (Guernsey) Limited	Hiscox Ltd	a+	Stable	A	Stable		
076307	Jacana Re Limited	BHL Holdings Limited	a	Stable	A	Stable		
057796	Jupiter Insurance Limited	BP p.l.c.	a	Stable	A	Stable		
094441	Marco Re Limited	OCM Luxembourg OPPS XI	a-	Stable	A-	Stable		
<b>IRELAND</b>								
083090	Allied World Assurance Company (Europe) Designated Activity Company	Fairfax Financial Holdings Limited	aa-	Stable	A+	Stable		
057399	AmTrust International Underwriters Designated Activity Company	Evergreen Parent, L.P.	a-	Stable	A-	Stable		
083008	AXIS Re SE	AXIS Capital Holdings Limited	a+	Stable	A	Stable		
083007	AXIS Specialty Europe SE	AXIS Capital Holdings Limited	a+	Stable	A	Stable		
091197	Beazley Insurance Designated Activity Company	Beazley plc	a+	Stable	A	Stable		
095715	Berkeley Re Designated Activity Company	Mondelez International, Inc.	bbb+	Stable	B++	Stable		
086455	Canada Life Re Ireland Designated Activity Company	Great-West Lifeco Inc.	aa	Stable	A+	Stable		
095994	Chaucer Insurance Company Designated Activity Company	China Investment Corporation	a+	Stable	A	Stable		
074800	Coverys International Insurance Company Designated Activity Company	Medical Professional Mutual Insurance Co	a	Negative	A	Negative		
095905	Everest Insurance (Ireland) Designated Activity Company	Everest Group, Ltd.	aa-	Negative	A+	Negative		
013983	Everest Reinsurance Company (Ireland), Designated Activity Company	Everest Group, Ltd.	aa-	Negative	A+	Negative		
071417	Fidelis Insurance Ireland Designated Activity Company	Fidelis Insurance Holdings Limited	a	Stable	A	Stable		
091169	Greenlight Reinsurance Ireland, Designated Activity Company	Greenlight Capital Re, Ltd.	a-	Positive	A-	Positive		
090329	Greenval Insurance Designated Activity Company	BNP Paribas SA	a-	Stable	A-	Stable		
091318	Hamilton Insurance Designated Activity Company	Hamilton Insurance Group, Ltd.	a	Stable	A	Stable		
084133	Hannover Re (Ireland) Designated Activity Company	HDI V.a.G.	aa	Stable	A+	Stable		
091913	HDI Reinsurance (Ireland) SE	HDI V.a.G.	aa-	Stable	A+	Stable		
089036	Intact Insurance Ireland Designated Activity Company	Intact Financial Corporation	a+	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 Designated Activity Company	RenaissanceRe Holdings Ltd	aa-	Positive	A+	Stable		
071553	Travelers Insurance Designated Activity Company	The Travelers Companies, Inc.	aa+	Stable	A++	Stable		
087674	XL Insurance Company SE	AXA S.A.	aa	Stable	A+	Stable		
078455	XL Re Europe SE	AXA S.A.	aa	Stable	A+	Stable		
<b>ISLE OF MAN</b>								
086910	National Grid Insurance Company (Isle of Man) Limited	National Grid plc	a-	Stable	A-	Stable		
<b>ISRAEL</b>								
074708	DavidShield Insurance Company	White Mountains Insurance Group, Ltd.	bbb+	Stable	B++	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.	aa-	Stable	A+	Stable		
043255	Enel Reinsurance - Compagnia di Riassicurazione S.p.A.	Enel S.p.A.	a-	Stable	A-	Stable		

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<b>ITALY (CONTINUED)</b>								
043642	Eni Insurance S.p.A.	Eni S.p.A.	a	Stable	A	Stable		
086554	Generali Italia S.p.A.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
088499	S2C S.p.A. Compagnia di Assicurazioni di Crediti e Cauzioni	REAGIRA S.r.l.	bbb	Stable	B++	Stable		
085618	SIAT - Società Italiana Assicurazioni e Riassicurazioni p.A.	Unipol Assicurazioni S.p.A.	a	Stable	A	Stable		
086684	Unipol Assicurazioni S.p.A.	Unipol Assicurazioni S.p.A.	a	Stable	A	Stable		
<b>JORDAN</b>								
091584	First Insurance Company	Al Salam Bank B.S.C.	bbb+ u	Developing	B++u	Developing		
078183	Gulf Insurance Group - Jordan	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable		
088866	Jordan Insurance Company Plc.		bb+	Stable	B	Stable		
089837	Middle East Insurance Company Plc	Middle East Holding Company Plc	bb+	Stable	B	Stable		
092539	National Insurance Company		bb	Stable	B	Stable		
<b>KAZAKHSTAN</b>								
078331	Eurasia Insurance Company JSC	Eurasian Financial Company JSC	bbb+	Positive	B++	Positive		
091331	Halyk-Life, Life Insurance Subsidiary Company of the Halyk Bank of Kazakhstan, JSC	Holding Group Almex JSC	bbb	Stable	B++	Stable		
091215	Joint-Stock Company Subsidiary of Halyk Bank of Kazakhstan Halyk Insurance Company	Holding Group Almex JSC	bbb	Stable	B++	Stable		
092322	Life Insurance Company Kommesk-Omir JSC	Centras Capital LLP	bb-	Stable	B-	Stable		
092467	Victoria Insurance Company JSC		bbb-	Stable	B+	Stable		
<b>KENYA</b>								
077803	East Africa Reinsurance Company Limited	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)	Fairfax Financial Holdings Limited	a+	Stable	A	Stable		
090842	Gulf Insurance Group K.S.C.P.	Fairfax Financial Holdings Limited	a+	Stable	A	Stable		
085576	Kuwait Insurance Company S.A.K.P.	Kuwait Insurance Company S.A.K.P.	a-	Stable	A-	Stable		
085585	Kuwait Reinsurance Company K.S.C.P.	Al Ahleia Insurance Company S.A.K.P.	a	Stable	A	Stable		
<b>LEBANON</b>								
089190	Arab Reinsurance Company SAL		bb	Stable	B	Stable		
091312	Arabia Insurance Company s.a.l.	Arabia Group Holding Limited	bbb-	Stable	B+	Stable		
<b>LIECHTENSTEIN</b>								
077703	Allianz Risk Transfer AG	Allianz SE	aa	Stable	A+	Stable		
088986	StarStone Insurance SE	Elk Topco LLC	a-	Stable	A-	Stable		
094253	W. R. Berkley Europe AG	W. R. Berkley Corporation	aa-	Positive	A+	Stable		
<b>LUXEMBOURG</b>								
074851	Assicurazioni Generali S.p.A. (Luxembourg Branch)		aa-	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		
057493	Gaviota Re S.A.	Repsol, S.A.	a-	Stable	A-	Stable		
094271	GreenStars BNP Paribas S.A.	BNP Paribas SA	a+	Stable	A	Stable		
071818	Intact Insurance (Europe) SA	Intact Financial Corporation	a+	Stable	A	Stable		
091466	Nova Casiopea Re S.A.	Telefónica, S.A.	a-	Stable	A-	Stable		
071641	SI Insurance (Europe), SA	Sompo Holdings, Inc.	aa- u	Positive	A+ u	Positive		
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>MALTA</b>								
093312	Accredited Insurance (Europe) Limited	Accredited Global, Inc.	a-	Stable	A-	Stable		
043618	American Atlantic Assurance Co. Ltd.	Steven Menzies	a-	Stable	A-	Stable		
071718	First European Title Insurance Company Limited	First American Financial Corporation	a	Stable	A	Stable		
071311	Fortegra Europe Insurance Company SE	Tiptree Inc.	a- u	Positive	A- u	Positive		
083419	International General Insurance Company (Europe) Ltd.	International General Ins Holdings Ltd.	a	Stable	A	Stable		
095856	Starr Europe Insurance Limited	Starr International Company, Inc.	a+	Stable	A	Stable		
<b>MAURITIUS</b>								
093911	The New India Assurance Company Limited (Mauritius Branch)		bbb+	Stable	B++	Stable		

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AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
<b>MAURITIUS (CONTINUED)</b>								
093100	SanlamAllianz Re Ltd	Sanlam Limited	a- u	Negative	A- u	Negative		
<b>MOROCCO</b>								
084052	Atlantic Re	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>								
077135	N.V. Univé Her	Coöperatie Univé U.A.	a	Stable	A	Stable		
043321	TT Club Mutual Insurance N.V.	Through Transport Mutual Ins Assoc Ltd	a-	Stable	A-	Stable		
<b>NIGERIA</b>								
083411	African Reinsurance Corporation	African Reinsurance Corporation	a	Stable	A	Stable		
090312	AXA Mansard Insurance Plc	AXA S.A.	bbb-	Negative	B+	Negative		
078723	Continental Reinsurance Plc	Continental Reinsurance Holdings Limited	bbb-	Stable	B+	Stable		
093769	Linkage Assurance Plc	Bayelsa State Ministry of Finance Incorp	b+	Stable	C++	Stable		
<b>NORWAY</b>								
091925	Protector Forsikring ASA		a-	Stable	A-	Stable		
<b>OMAN</b>								
078686	Liva Insurance SAOC	Oman Intl Development & Investment Co	a-	Negative	A-	Negative		
<b>PAKISTAN</b>								
085699	Adamjee Insurance Company Limited	Adamjee Insurance Company Limited	bb	Negative	B	Negative		
077151	EFU General Insurance Limited	EFU General Insurance Limited	bb	Stable	B	Stable		
086770	Jubilee General Insurance Company Limited		bb	Positive	B	Stable		
<b>POLAND</b>								
089013	Polskie Towarzystwo Reasekuracji S.A.	Fairfax Financial Holdings Limited	a-	Stable	A-	Stable		
<b>QATAR</b>								
091272	Al Khaleej Takaful Insurance Company Q.P.S.C.	Al Khaleej Takaful Insurance Co Q.P.S.C.	a-	Stable	A-	Stable		
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++	Stable		
<b>SIERRA LEONE</b>								
094468	WAICA Reinsurance Corporation PLC	WAICA Reinsurance Corporation PLC	bb+	Positive	B	Positive		
<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		
085888	Sanlam Life Insurance Limited	Sanlam Limited	a-	Stable	A-	Stable		
086791	Sanlam Limited	Sanlam Limited	a-	Stable	A-	Stable		
<b>SPAIN</b>								
083565	Atradius Crédito y Caución S.A. de Seguros y Reaseguros	INOC, S.A.	a+	Stable	A	Stable		
090414	Generali Espana, Sociedad Anonima de Seguros y Reaseguros	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
086393	Generali Seguros y Reaseguros, S.A.U.	Assicurazioni Generali S.p.A.	aa-	Stable	A+	Stable		
090154	MAPFRE España, Compañía de Seguros y Reaseguros S.A.	Fundación MAPFRE	a+	Stable	A	Stable		
086277	MAPFRE RE, Compañía de Reaseguros, S.A.	Fundación MAPFRE	a+	Stable	A	Stable		
083690	Mutua de Riesgo Marítimo, Sociedad de Seguros a Prima Fija		bbb	Stable	B++	Stable		
085481	Nacional de Reaseguros, S.A.	Corporacion Europea de Inversiones	a	Stable	A	Stable		
084142	Occident GCO, S.A. de Seguros y Reaseguros, Sociedad Unipersonal	INOC, S.A.	a+	Stable	A	Stable		
086803	Santa Lucía S.A. Compañía de Seguros y Reaseguros	Santa Lucía S.A. Compañía de Seg y Reas	a	Stable	A	Stable		
086153	Solunion 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		
086396	SiriusPoint International Insurance Corporation (publ)	SiriusPoint Ltd.	a-	Positive	A-	Positive		
085716	The Swedish Club		a-	Stable	A-	Stable		
<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	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
<b>SWITZERLAND (CONTINUED)</b>								
088258	Coface Re SA	Coface SA	a+	Stable	A	Stable		
085048	Helvetia Schweizerische Versicherungsgesellschaft AG	Helvetia Holding AG	a+ u	Developing	A u	Developing		
090728	Kot Insurance Company AG	Petroleos Mexicanos	bbb	Stable	B++	Stable		
078117	MS Amlin AG	MS&AD Insurance Group Holdings, Inc.	aa-	Positive	A+	Stable		
085060	New Reinsurance Company Ltd.	Munich Reinsurance Company	aa	Stable	A+	Stable		
088364	Peak Reinsurance AG	Fosun International Holdings Ltd.	a-	Stable	A-	Stable		
073848	RenaissanceRe Europe AG	RenaissanceRe Holdings Ltd	aa-	Positive	A+	Stable		
095043	Sigurd Rück AG	Saipem S.p.A.	a-	Stable	A-	Stable		
056958	Solen Versicherungen AG	Shell plc	a+	Stable	A	Stable		
074683	Starr International Insurance (Switzerland) AG	Starr International Company, Inc.	a+	Stable	A	Stable		
085009	Swiss Reinsurance Company Ltd	Swiss Re Ltd	aa	Stable	A+	Stable		
075961	The Toa 21st Century Reinsurance Company, Ltd.	The Toa Reinsurance Company, Limited	a+	Stable	A	Stable		
078050	XL Insurance Switzerland Ltd	AXA S.A.	aa	Stable	A+	Stable		
085095	Zurich Insurance Company Limited	Zurich Insurance Group Ltd	aa	Stable	A+	Stable		
<b>TANZANIA, UNITED REPUBLIC OF</b>								
095201	Tanzania Reinsurance Company Ltd		bb+	Stable	B	Stable		
<b>TOGO</b>								
093852	Compagnie Commune de Réassurance des Etats Membres de la CIMA		bbb-	Stable	B+	Stable		
<b>TRINIDAD AND TOBAGO</b>								
086364	Guardian General Insurance Limited	NCB Financial Group Limited	a-	Stable	A-	Stable		
084191	Guardian Life of the Caribbean Limited	NCB Financial Group Limited	a-	Stable	A-	Stable		
087112	Gulf Insurance Limited	Assuria N.V.	bbb	Stable	B++	Stable		
084218	Trinidad & Tobago Insurance Limited	ANSA McAL Limited	a-	Stable	A-	Stable		
043133	Worldwide Reinsurance Limited		bbb-	Positive	B+	Positive		
<b>TUNISIA</b>								
083349	Société Tunisienne de Réassurance		bb	Stable	B	Stable		
<b>TURKIYE</b>								
085454	Milli Reasurans Turk Anonim Sirketi	Turkiye Is Bankasi A.S.	b	Positive	C++	Stable		
<b>UNITED ARAB EMIRATES</b>								
085825	Abu Dhabi National Insurance Company P.J.S.C.	Abu Dhabi National Insurance Co PJSC	a	Stable	A	Stable		
090708	Abu Dhabi National Takaful Company P.S.C.		a-	Stable	A-	Stable		
090007	Al Dhafra Insurance Company P.S.C.		bbb+	Stable	B++	Stable		
090711	Al Fujairah National Insurance Company PJSC		bbb	Stable	B++	Stable		
078732	Alliance Insurance (PSC)		a-	Stable	A-	Stable		
090584	Dubai Insurance Company (PSC)		a	Stable	A	Stable		
090716	Dubai National Insurance & Reinsurance Co. (P.S.C.)		a-	Stable	A-	Stable		
085401	Emirates Insurance Company P.J.S.C.		a-	Stable	A-	Stable		
093386	General Insurance Corporation of India (Dubai Branch)		a-	Stable	A-	Stable		
095055	HDFC International Life and Re Company Limited	HDFC Bank Limited	bbb	Stable	B++	Stable		
043174	Ma'aden Re Limited	Saudi Arabian Mining Company (Ma'aden)	bbb+	Stable	B++	Stable		
090718	National General Insurance Company (P.J.S.C.)		a-	Stable	A-	Stable		
078593	Orient Insurance PJSC	Al Futtaim Holding Limited	a+	Stable	A	Stable		
095842	Orient Takaful PJSC	Al Futtaim Holding Limited	a+	Stable	A	Stable		
<b>UNITED KINGDOM</b>								
077110	Accelerant Insurance UK Limited	Accelerant Holdings	a-	Stable	A-	Stable		
043531	Accredited Insurance (UK) Limited	Accredited Global, Inc.	a-	Stable	A-	Stable		
044147	American International Group UK Limited	American International Group, Inc.	a+	Stable	A	Stable		
087400	AmTrust Specialty Limited	Evergreen Parent, L.P.	a-	Stable	A-	Stable		
077102	Arch Insurance (UK) Limited	Arch Capital Group Ltd.	aa-	Positive	A+	Stable		
084806	Aspen Insurance UK Limited	Aspen Insurance Holdings Limited	a u	Positive	A u	Positive		
087684	Assicurazioni Generali S.p.A. (United Kingdom Branch)		aa-	Stable	A+	Stable		
078773	Aviva Insurance Limited	Aviva plc	aa- u	Developing	A+ u	Developing		
077622	AXA XL Insurance Company UK Limited	AXA S.A.	aa	Stable	A+	Stable		
043208	Bridgehaven Specialty UK Ltd	Bridgehaven Europe Holdings Ltd	a-	Stable	A-	Stable		
071499	Convex Insurance UK Limited	Convex Group Limited	a	Stable	A	Stable		
043295	Coverys Limited	Medical Professional Mutual Insurance Co	a	Negative	A	Negative		
086286	Ecclesiastical Insurance Office plc	Benefact Trust Limited	a	Stable	A	Stable		
083234	Endurance Worldwide Insurance Limited	Sompo Holdings, Inc.	aa- u	Positive	A+ u	Positive		
093764	Fidelis Underwriting Limited	Fidelis Insurance Holdings Limited	a	Stable	A	Stable		
086695	First Title Insurance plc	First American Financial Corporation	a	Stable	A	Stable		
043756	Fortegra Insurance UK Ltd.	Tiptree Inc.	a- u	Positive	A- u	Positive		
093388	General Insurance Corporation of India (United Kingdom Branch)		a-	Stable	A-	Stable		



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

AMB#	Name	Ultimate Parent	ICR	ICR Out/ Implication	Rating	FSR Out/ Implication	NSR	NSR Out/ Implication
<b>UNITED KINGDOM (CONTINUED)</b>								
043032	Great Lakes Insurance UK Limited	Munich Reinsurance Company	aa	Stable	A+	Stable		
087350	Hadron UK Insurance Company Limited	Hadron Holdings, LP	a-	Stable	A-	Stable		
043718	HDI Global UK Limited	HDI V.a.G.	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		
086257	Intact Insurance UK Limited	Intact Financial Corporation	a+	Stable	A	Stable		
091476	International General Insurance Company (UK) Limited	International General Ins Holdings Ltd.	a	Stable	A	Stable		
089484	IRB Brasil Resseguros S.A. (London Branch)		a-	Stable	A-	Stable		
087409	Irwell Insurance Company Limited		bbb	Positive	B++	Stable		
078390	Lancashire Insurance Company (UK) Limited	Lancashire Holdings Limited	a+	Stable	A	Stable		
084279	Legal and General Assurance Society Limited	Legal & General Group Plc	aa-	Stable	A+	Stable		
085202	Lloyd's	Society of Lloyd's	aa-	Stable	A+	Stable		
048337	Lloyd's Syndicate 2001 (MS Amlin Underwriting Limited)		aa-	Stable	A+ s	Stable		
048946	Lloyd's Syndicate 2623 (Beazley Furlonge Limited)		aa-	Stable	A+ s	Stable		
048945	Lloyd's Syndicate 3000 (Markel Syndicate Management Limited)		aa-	Stable	A+ s	Stable		
047731	Lloyd's Syndicate 33 (Hiscox Syndicates Limited)		aa-	Stable	A+ s	Stable		
049253	Lloyd's Syndicate 3622 (Beazley Furlonge Limited)		aa-	Stable	A+ s	Stable		
049246	Lloyd's Syndicate 3623 (Beazley Furlonge Limited)		aa-	Stable	A+ s	Stable		
048937	Lloyd's Syndicate 623 (Beazley Furlonge Limited)		aa-	Stable	A+ s	Stable		
087918	The Marine Insurance Company Limited	Intact Financial Corporation	a+	Stable	A	Stable		
085173	Markel International Insurance Company Limited	Markel Group Inc.	a+	Stable	A	Stable		
087466	Motors Insurance Company Limited	Evergreen Parent, L.P.	a-	Stable	A-	Stable		
089489	Navigators Insurance Company (United Kingdom Branch)		aa	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		
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.

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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 (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.

### Rating Disclosure – Use and Limitations

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