

Our Insight, Your Advantage®

In select countries, (re)insurers can be assigned Best's National Scale Ratings (NSRs), which are mapped from Best's Issuer Credit Ratings (ICRs). The following country-specific mappings are utilized in the determination of an NSR and should be read in conjunction with the *Best's National Scale Ratings* criteria procedure.

Asia-Pacific (AP)

ICR	India NSR
bbb or above	aaa.IN
bbb-	aa+.IN
bb+	aa.IN
bb	aa-.IN to a+.IN
bb-	a.IN to a-.IN
b+	bbb+.IN to bbb.IN
b	bbb-.IN to bb+.IN
b-	bb.IN to bb-.IN
ccc+	b+.IN
ccc	b.IN to b-.IN
ccc-	ccc+.IN to ccc.IN
cc	ccc-.IN to cc.IN
c	c.IN

ICR	Indonesia NSR
bbb+ or above	aaa.ID
bbb	aa+.ID
bbb-	aa.ID
bb+	aa-.ID to a+.ID
bb	a.ID to a-.ID
bb-	bbb+.ID
b+	bbb.ID to bbb-.ID
b	bb+.ID to bb.ID
b-	bb-.ID
ccc+	b+.ID to b.ID
ccc	b-.ID
ccc-	ccc+.ID to ccc.ID
cc	ccc-.ID to cc.ID
c	c.ID

ICR	Philippines NSR
bbb+ or above	aaa.PH
bbb	aa+.PH
bbb-	aa.PH
bb+	aa-.PH to a+.PH
bb	a.PH to a-.PH
bb-	bbb+.PH
b+	bbb.PH to bbb-.PH
b	bb+.PH to bb.PH
b-	bb-.PH
ccc+	b+.PH to b.PH
ccc	b-.PH
ccc-	ccc+.PH to ccc.PH
cc	ccc-.PH to cc.PH
c	c.PH

ICR	Thailand NSR
bbb+ or above	aaa.TH
bbb	aa+.TH
bbb-	aa.TH
bb+	aa-.TH
bb	a+.TH to a.TH
bb-	a-.TH to bbb+.TH
b+	bbb.TH to bbb-.TH
b	bb+.TH to bb.TH
b-	bb-.TH
ccc+	b+.TH to b.TH
ccc	b-.TH to ccc+.TH
ccc-	ccc.TH
cc	ccc-.TH to cc.TH
c	c.TH

ICR	Vietnam NSR
bbb- or above	aaa.VN
bb+	aa+.VN
bb	aa.VN to aa-.VN
bb-	a+.VN to a.VN
b+	a-.VN to bbb+.VN
b	bbb.VN to bbb-.VN
b-	bb+.VN to bb.VN
ccc+	bb-.VN to b+.VN
ccc	b.VN to b-.VN
ccc-	ccc+.VN to ccc.VN
cc	ccc-.VN to cc.VN
c	c.VN

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Europe, Middle East & Africa (EMEA)

ICR	Algeria NSR
bb- or above	aaa.DZ
b+	aa+.DZ to aa.DZ
b	aa-.DZ to a.DZ
b-	a-.DZ to bbb.DZ
ccc+	bbb-.DZ to bb.DZ
ccc	bb-.DZ to b.DZ
ccc-	b-.DZ to ccc.DZ
cc	ccc-.DZ to cc.DZ
c	c.DZ

ICR	Egypt NSR
bb or above	aaa.EG
bb-	aa+.EG to aa.EG
b+	aa-.EG to a.EG
b	a-.EG to bbb+.EG
b-	bbb.EG to bbb-.EG
ccc+	bb+.EG to bb-.EG
ccc	b+.EG to b.EG
ccc-	b-.EG to ccc+.EG
cc	ccc.EG to cc.EG
c	c.EG

Latin America (LATAM) & the Caribbean

ICR	Brazil NSR
bbb- or above	aaa.BR
bb+	aa+.BR
bb	aa.BR to aa-.BR
bb-	a+.BR to a.BR
b+	a-.BR to bbb+.BR
b	bbb.BR to bbb-.BR
b-	bb+.BR to bb.BR
ccc+	bb-.BR to b+.BR
ccc	b.BR to b-.BR
ccc-	ccc+.BR to ccc.BR
cc	ccc-.BR to cc.BR
c	c.BR

ICR	Mexico NSR
a- or above	aaa.MX
bbb+	aa+.MX
bbb	aa.MX
bbb-	aa-.MX
bb+	a+.MX
bb	a.MX
bb-	a-.MX
b+	bbb+.MX to bbb.MX
b	bbb-.MX
b-	bb+.MX to bb.MX
ccc+	bb-.MX to b+.MX
ccc	b.MX to b-.MX
ccc-	ccc+.MX
cc	ccc.MX to ccc-.MX
c	cc.MX to c.MX

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