

Insurers' Financial Strength Ratings – 4 April 2022

COMPANY	RATING	RATING AGENCY
AIG Asia Pacific Insurance Pte Ltd	A A+	A M Best Standard & Poor's
AIG Insurance NZ Ltd	A	Standard & Poor's
Allianz Australia Insurance Ltd	AA- [*]	Standard & Poor's
Ando Insurance Group Ltd for and on behalf of certain underwriters at Lloyd's	Refer Lloyd's	
Ando Insurance Group Limited (<i>underwritten by Hollard Insurance Company Pty Ltd</i>)	A- [*]	A M Best
AWP Services New Zealand Limited trading as Allianz Partners (<i>underwritten by Hollard Insurance Company Pty Ltd</i>)	A- [*]	A M Best
Berkshire Hathaway Speciality Insurance (<i>incl. BHSI Facilities</i>)	A ++ AA+	A M Best Standard & Poor's
Chubb Insurance Company of Australia Ltd	AA-[*]	Standard & Poor's
Chubb Insurance New Zealand Limited	AA-	Standard & Poor's
Classic Cover (<i>underwritten by Lumley a business division of IAG New Zealand Ltd</i>)	Refer NZI a division of IAG New Zealand Ltd	
Coface (Australia)	AA- [*] A2 [*] A [*]	Fitch Moody's AM Best
Cover-more (NZ) Ltd	Refer Zurich New Zealand	
Dealersblock Insurance (Bus)	Refer NZI a division of IAG New Zealand Ltd	
Delta Insurance NZ Ltd	Refer Lloyd's	
Delta Property Insurance Limited	Refer Lloyd's	
DUAL New Zealand Ltd	Refer Lloyd's	
Ed Brokering LLP	Refer Lloyd's	
HDI Global SE, Australia	A+ [*]	Standard & Poor's
International Underwriting Agencies Ltd	Refer Lloyd's, NZI a division of IAG New Zealand Ltd:- as advised	
Lloyd's (London)	A+ AA- A	Standard & Poor's Fitch A M Best
Lumley, a business division of IAG New Zealand Ltd	Refer NZI a division of IAG New Zealand Ltd	
MECON Insurance Ltd	Refer AIG Insurance NZ Ltd	
Nautilus Marine Underwriting Agency Ltd	Refer Zurich New Zealand	
NZI a division of IAG New Zealand Ltd (<i>Incl NZI Standard</i>)	AA-	Standard & Poor's
NZI and Vero Insurance	Refer NZI a division of IAG New Zealand Ltd and Vero Insurance NZ Ltd:- as advised	
Pantaenius Australia Pty Ltd	Refer Chubb Insurance Company Australia Ltd, Berkshire Hathaway Specialty Insurance & HDI Global SE Australia:- as advised	
Primacy Underwriting Management Ltd	Refer Allianz Australia Insurance Ltd	
Protecsure Pty Ltd (<i>underwritten by Chubb Insurance Company of Australia Limited (NZ))</i>	AA- [*]	Standard & Poor's
Proteus Marine Insurance	Refer Zurich New Zealand	
QBE Insurance (Australia) Limited	A+ [*]	Standard & Poor's
Rosser Underwriting	Refer Chubb, Zurich, Lloyd's:-as advised	
Rosser Underwriting (UK)	Refer Lloyd's	

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Sage Partners Ltd	Refer Lloyd's	
Star Underwriting Agents Ltd	Refer Vero Insurance NZ Ltd	
Swann Insurance	Refer NZI a division of IAG New Zealand Ltd	
TAI a division of Insurance Wholesale Limited	Refer Lloyd's	
The New India Assurance Company Limited	B++	A M Best
TLC Insurance Limited	Refer Lloyds, Berkshire Hathaway Specialty Insurance, Vero Liability:- as advised	
Topsail Insurance Pty Ltd	Refer Lloyd's	
Velos Insurance Services Ltd	As advised	
Vero Insurance NZ Ltd (Auckland, Hamilton, Timaru) (Incl, Vero Liability Insurance Ltd, Vero Marine Insurance)	AA-	Standard & Poor's
XL Insurance Company SE	A+[*] AA-[*]	A M Best Standard & Poor's
Zurich New Zealand (underwritten by Zurich Australian Insurance Limited). (Incl Auto, General, Marine)	AA- [*]	Standard & Poor's

LIFE INSURERS

COMPANY	FINANCIAL STRENGTH RATING	RATING AGENCY
AIA New Zealand Limited	AA (Very Strong)	Fitch
AMP Life Limited	A-	Standard & Poor's
Asteron Life	A+	Standard & Poor's
Cigna New Zealand	A (Excellent)	A.M. Best
Fidelity Life Assurance Ltd	A- (Excellent)	A.M. Best
Partners Life	A- (Excellent)	A.M. Best

HEALTH INSURERS

COMPANY	FINANCIAL STRENGTH RATING	RATING AGENCY
Accuro Health Insurance	B+	A.M. Best
AIA New Zealand Limited	AA (Very Strong)	Fitch
NIB	A- (Strong)	Standard & Poor's
Partners Life	A- (Excellent)	A.M. Best
Southern Cross Medical Association	A+ (Strong)	Standard & Poor's
Unimed	A (Excellent)	A.M. Best

KIWISAVER PROVIDERS

COMPANY	FINANCIAL STRENGTH RATING	RATING AGENCY
Booster Investment Management Ltd	N/A	N/A

[*] Ratings carry an "Australian Policy Holder Preference" clause. However all non-life insurers operating in New Zealand are subject to Reserve Bank solvency requirements.

PIC Insurance Brokers Ltd cannot guarantee the solvency of an Insurer. If you require any further information on these companies or their financial statements please do ask us.

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Rating Scale - Provided in accordance with the **Insurance (Prudential Supervision) Act 2010**.

STANDARD & POOR'S		FITCH		AM BEST		MOODY'S	
AAA	Extremely Strong	AAA	Extremely Strong	A++	Superior	Aaa	Highest Quality
AA+	Very Strong	AA+	Very Strong	A+	Superior	Aa	High Quality
AA	Very Strong	AA	Very Strong	A	Excellent	A	Medium Quality
AA-	Very Strong	AA-	Very Strong	A-	Excellent	Baa	Moderate Credit Risk
A+	Strong	A+	Strong	B++	Good	Ba	Substantial Credit Risk
A	Strong	A	Strong	B+	Good	B	High Credit Risk
A-	Strong	A-	Strong	B	Fair	Caa	Very High Credit Risk
BBB+	Good	BBB+	Good	B-	Fair	Ca	Extremely High Credit Risk
BBB	Good	BBB	Good	C++	Marginal	C	Credit Default
BBB-	Good	BBB-	Good	C+	Marginal	Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.	
BB+	Marginal	BB+	Moderately Weak	C	Weak	P-1	Superior
BB	Marginal	BB	Moderately Weak	C-	Weak	P-2	Strong
BB-	Marginal	BB-	Moderately Weak	D	poor	P-3	Acceptable
B+	Weak	B+	Weak	E	Regulatory Supervision	NP	Not Prime
B	Weak	B	Weak	F	In Liquidation		
B-	Weak	B-	Weak				
CCC	Very Weak	CCC+	Very Weak				
CC	Very Weak	CCC+	Very Weak				
C	Very Weak	CCC-	Very Weak				
D	Speculative Grade	CC+	Very Weak				
		CC	Very Weak				
		CC-	Very Weak				
		C+	Very Weak				
		C	Very Weak				
		C-	Very Weak				
		D	Distressed				