



General Government Division

B-256150

January 18, 1994

The Honorable John D. Dingell
Chairman, Subcommittee on Oversight
and Investigations
Committee on Energy and Commerce
House of Representatives

Dear Mr. Chairman:

At the Subcommittee's June 9, 1993, hearing you questioned the adequacy of actions taken by the National Association of Insurance Commissioners (NAIC) to monitor non-U.S. insurers operating in the United States. As you requested, we are providing information about the mission, staffing, and operations of NAIC's Non-Admitted Insurers Information Office (NAIIO), which assists state insurance regulators in screening unlicensed non-U.S. insurers. We are also including information describing characteristics of NAIIO-approved, unlicensed non-U.S. insurers and state insurance regulators' use of NAIIO's screening service. To obtain this information, we reviewed NAIIO's procedures manual and plan of operation, minutes from NAIC's national meetings, statistics on NAIIO activities, and other NAIC documents describing NAIIO's history and activities. We also interviewed NAIC staff involved in NAIIO operations and obtained information from NAIC describing the states' reliance on NAIIO services.

We did our work between July 1993 and October 1993 in accordance with generally accepted government auditing standards. We discussed our findings with NAIC officials. They confirmed the accuracy of the information we obtained and provided technical clarifications.

BACKGROUND

NAIC established the NAIIO in 1963 to serve as a clearinghouse for information concerning unlicensed non-U.S. insurers--especially those operating in the U.S.

surplus lines market--for state regulators.¹ Basically, the surplus lines market serves to supplement the capacity provided in the licensed insurance market. When coverage is unavailable from a state's licensed insurers, unlicensed insurers may sell insurance to the public on a surplus lines basis.² Although surplus lines laws vary by state, the states use three methods to screen unlicensed insurers for eligibility as surplus lines insurers. First, a state may maintain a "white list" of approved surplus lines insurers. Domestic insurers licensed in other states and unlicensed non-U.S. insurers both must apply and undergo regulatory scrutiny to determine whether they meet that state's standards for operating as a surplus lines insurer. Second, a state may do the opposite and maintain a "black list" of unlicensed domestic and non-U.S. insurers prohibited from operating in that state's surplus lines market. In these states, any unlicensed insurer not on the black list can sell insurance to the public on a surplus lines basis without meeting any other criteria. Third, rather than maintain a list of approved or prohibited surplus lines insurers, a state may require only that unlicensed domestic and non-U.S. insurers meet certain reporting requirements, such as surplus lines premium data and types of coverages provided.

NAIIO MISSION

NAIIO's primary mission is to screen unlicensed non-U.S. insurers seeking to operate in the United States as surplus lines insurers and to maintain a listing of approved insurers. The listing--formally entitled the Non-Admitted Insurers Quarterly Listing--serves as an advisory list for state regulators to use in determining which unlicensed non-U.S. insurers qualify as surplus lines insurers in their states. To qualify for NAIIO's listing, unlicensed non-U.S. insurers must meet various financial and operational criteria established by NAIC. As of July 1, 1993, 77

¹According to a study by Dr. Samuel H. Weese, entitled "Surplus Lines Insurance: The Misunderstood Market," National Association of Professional Surplus Lines Offices, National Association of Independent Insurers, American Association of Managing General Agents, Chicago: 1984, p.13, NAIC's action was prompted after congressional hearings held in 1960 revealed that fraudulent, unlicensed, non-U.S. insurers easily operated in the United States as surplus lines insurers.

²Unlike licensed insurers, surplus lines insurers are not subject to rate and policy form regulation. Also, except for New Jersey, states do not offer guaranty fund protection for policyholders of surplus lines insurers.

unlicensed non-U.S. insurers were listed by NAIIO. Although these unlicensed non-U.S. insurers may also sell reinsurance, NAIIO screens the insurers for surplus lines eligibility only and not for reinsurance purposes.

Complementing its listing, NAIIO also issues a Non-Admitted Insurers Quarterly Listing Supplement and a Financial Review of Alien Insurers. The supplement contains information obtained quarterly from each listed insurer's trustee bank confirming the current market value and expiration date of that insurer's U.S. trust account. The review contains copies of financial and corporate data submitted by each listed insurer including its most current financial statement translated into U.S. dollars and details of its U.S. trust fund arrangements. All NAIIO publications are provided free to state regulators and are available for sale to others.

In addition to listing approved non-U.S. insurers, NAIIO acts as a general clearinghouse for information on non-U.S. insurers' activity in both the U.S. surplus lines and reinsurance markets and responds to inquiries from both U.S. and overseas regulators. To assist state regulators seeking information about insurance regulation in other countries, NAIIO publishes an Offshore Insurance Department Directory and an International Directory of Insurance Regulatory Officials. NAIIO also coordinates and helps develop the agenda for NAIC's annual International Conference of Insurance Regulatory Officials and participates in the International Association of Insurance Fraud Agencies.³

NAIIO STAFFING, COSTS, AND REVENUES

As of July 1993, NAIIO staff included a manager, an assistant, and a part-time secretary.⁴ According to position descriptions provided by NAIC, the manager is to supervise NAIIO staff, systems, data files, and publications; support various NAIC committees and task forces; and coordinate with NAIC's Washington

³The goal of the International Association of Insurance Fraud Agencies is to coordinate insurance fraud prevention and training worldwide. Its members include government insurance departments and fraud bureaus, law enforcement agencies, and insurance companies.

⁴According to NAIC, a new NAIIO financial analyst is to start in January 1994. The NAIIO analyst will be responsible for solvency analysis of unlicensed non-U.S. insurers applying for listing as well as listed insurers.

Counsel on international issues.⁵ The NAIIO assistant is to review the completeness and accuracy of unlicensed non-U.S. insurers' listing applications and annual financial filings, collect and maintain information on non-U.S. insurers' activities in the U.S. surplus lines and reinsurance markets, respond to state regulators' inquiries about non-U.S. insurers, and act as a liaison for state and international regulators. And, finally, the NAIIO secretary not only is to provide general secretarial services, but is also to prepare the material for NAIIO's listing publications and to monitor the listed insurers' trust accounts.

To maintain its quarterly listing, NAIIO depends, to a large extent, on other NAIC officials who contribute regularly to NAIIO staffing needs but are not considered NAIIO staff. The other NAIC officials helping with NAIIO listing include the Executive Vice-President, General Counsel, Special Services Coordinator, Financial Services Director, and Financial Services Manager.⁶ These individuals, together with the NAIIO staff, comprise NAIIO's internal review committee that is responsible for collectively assessing initial listing applications, making listing and delisting decisions, and resolving any issues arising from the monitoring of listed insurers' continued compliance with NAIIO listing criteria.

NAIC could not provide direct operating costs for NAIIO because it tracks costs for the Financial Services Division as a whole, without cost details for division subunits, such as NAIIO. Furthermore, NAIC does not charge NAIIO for the time other NAIC staff spend on NAIIO activities.

Table 1 lists NAIIO operating revenues for 1987 through 1992. The primary sources of NAIIO's revenues are publication sales and application and listing fees paid by unlicensed non-U.S. insurers. Even though NAIC could not provide cost specifics, it maintains that NAIIO revenues are inadequate to cover the costs associated with developing and maintaining the listing of unlicensed non-U.S. surplus lines insurers. NAIC recently increased NAIIO listing fees, which had not increased since 1985, to cover a greater percentage of the costs involved in the listing activity. Enclosure I contains a schedule of NAIIO listing fees and other charges.

⁵A new NAIIO manager with a financial accounting background started in November 1993.

⁶The Financial Services Director oversees both the Financial Services Manager and the NAIIO Manager.

Table 1: NAIIO Operating Revenues for 1987-1992

Year	Operating revenues
1987	\$68,488
1988	69,600
1989	73,168
1990	110,750
1991	109,540
1992	111,790

Source: National Association of Insurance Commissioners.

NAIIO LISTING OPERATION

NAIIO's listing operation involves two activities: (1) evaluating unlicensed non-U.S. insurers applying to be listed and (2) monitoring listed insurers' continued compliance with NAIIO listing criteria. NAIIO's plan of operation provides formal guidance for evaluating listing applications and listed insurers. The plan outlines the criteria for inclusion on NAIIO's listing as well as the evaluation procedures and also contains NAIIO's listing application and Standard Financial Reporting Format. The latter requires all applicants and listed insurers to report financial data in the same way. All monetary amounts are to be reported in U.S. dollars and all notes and interrogatories are to be recorded in English. Even though the information is reported in a standard format, the accounting basis of each unlicensed non-U.S. insurer's financial data differs according to its country of domicile.

NAIIO Listing Criteria

NAIC established three criteria that unlicensed non-U.S. insurers must comply with to be on NAIIO's listing. Specifically, an insurer must (1) continually maintain no less than \$15 million in capital, (2) establish a U.S. trust account of no less than \$2.5 million for the benefit of U.S. policyholders,⁷ and (3) have an established reputation of financial integrity and satisfactory

⁷The trust account must consist of cash; securities that are readily marketable on regulated U.S. national or principal regional security exchanges; or a clean, unconditional, irrevocable letter of credit.

underwriting and claims practices and demonstrate the competence, experience, and integrity of those persons who control or conduct its affairs.

According to NAIC, the minimum capital requirement is the most significant financial benchmark used to screen new listing applicants as well as to indicate potential problems with listed insurers. In addition to imposing this minimum capital requirement, NAIIO also considers whether an unlicensed non-U.S. insurer's capital is adequate to meet its contractual obligations. To do this, NAIIO may examine factors such as the insurer's size, kinds of business written, use of reinsurance, and past and projected trends in capital levels.

The minimum trust fund criterion is considered a "good faith" deposit indicating that the unlicensed non-U.S. insurer will operate in conformance with NAIIO's plan of operation. The trust is not intended to provide total security for an unlicensed non-U.S. insurer's U.S. liabilities and is not required to be related to the volume of U.S. business carried by the insurer. The average market value of the trust fund held by an unlicensed non-U.S. insurer on NAIIO's July 1, 1993, listing was \$4.5 million.⁸ An NAIC working group is currently reviewing whether to modify the NAIIO listing criterion to require that an unlicensed non-U.S. insurer's trust fund cover more of its U.S. liabilities.

Screening Unlicensed Non-U.S. Insurers
Applying For NAIIO Listing

An unlicensed non-U.S. insurer seeking to be on NAIIO's listing must submit a listing application. The insurer is required to submit its latest audited financial statement and certified auditor's report, NAIIO's Standard Financial Reporting Format including a certification of loss reserves, and a copy of the latest official financial statement required by the insurer's domiciliary regulator. Additional information required in the NAIIO application includes the names of the insurer's U.S. counsel; copies of articles of incorporation and by-laws; country of domicile; trust agreement; biographies of officers, directors, and controlling persons; underwriting authority of U.S. agents, brokers, or managing general agents; business plan; and a 10-year history of any legal actions involving the insurer.

⁸This excludes the market value of the trust fund established by Lloyd's Underwriters of London which, in lieu of meeting NAIIO's capital and surplus criterion, is required to provide a U.S. trust account of not less than \$50 million.

After an initial screening by NAIIO's manager and staff for completeness and accuracy, each insurer's application is to undergo three reviews: operational, financial, and legal. NAIIO stipulates that completion of these three reviews should not exceed 45 days. Each application is then forwarded to NAIIO's internal review committee for a collective assessment and recommendation regarding listing.

NAIC's Special Services Coordinator is to do the first review, which is designed to screen out questionable applicants before their applications undergo an in-depth financial analysis. The review is to focus on an applicant's operations including ownership, control, management, underwriting, and general market conduct. NAIIO is to contact the domiciliary regulator to obtain information about the applicant's viability and current regulatory standing. The operational review serves to determine whether an applicant meets the listing criterion regarding character, trustworthiness, and integrity.

The second and, according to NAIC, most extensive review is an assessment of the financial health of the applicant. The director and manager of NAIC's Financial Services Division are to do a comprehensive evaluation of the applicant's financial condition as reported in three primary financial documents: the audited financial statement, the financial report filed with the domiciliary regulator, and NAIIO's Standard Financial Reporting Format. NAIIO does not independently verify the financial data submitted by the unlicensed non-U.S. insurers nor does it do on-site reviews of applicants. Instead, NAIIO relies on independent auditor opinions and, when available, actuarial loss reserve certifications as evidence that applicants' financial statements are accurate. NAIC does not guarantee the accuracy of the underlying information submitted by the listed insurers and assumes no responsibility for any loss or damage resulting from use of the information or NAIIO's listing.

Because accounting rules used in the domiciliary countries of applicants may differ from statutory accounting rules prescribed by state regulators, the director and manager of NAIC's Financial Services Division may adjust the non-U.S. insurers' financial data to conform with U.S. standards. According to these officials, the adjustments are done on an ad hoc basis during the financial review and do not quantify the effect of all accounting variances. Instead, the reviewers are to focus on material adjustments where accounting under U.S. standards could result in an applicant's capital falling below NAIIO's minimum criterion. According to NAIC, material accounting adjustments made by reviewers would be documented in NAIIO files. However, NAIIO's Financial Review of Alien Insurers contains only reproductions of

listed insurers' financial statements prepared in accordance with the accounting rules of their domiciliary countries.

NAIIO's third review is to focus on legal issues. NAIC's General Counsel is to review the applicant's trust fund arrangements, corporate structure, and any pending litigation. According to NAIC's General Counsel, the legal review generally does not result in rejection of an applicant that has already undergone the scrutiny of the operational and financial reviews.

After the three specialized reviews, the application is to undergo a collective assessment by NAIIO's internal review committee. The committee is to decide whether the applicant qualifies for an NAIIO listing. The committee's decision to list or reject an applicant is to then be approved by the Chair of NAIC's Special Insurance Issues Committee.⁹ From January 1988 to July 1993, NAIIO received 39 applications for listing: 30 were approved, 7 were rejected, 1 was withdrawn, and 1 was still pending as of December 14, 1993.

Monitoring Listed Insurers' Compliance With NAIIO Listing Criteria

NAIC's Financial Services Division is to monitor listed insurers' compliance with NAIIO listing criteria through annual financial reviews. Each listed insurer is required to file the following three documents annually with NAIIO: (1) its most recent audited financial statement, (2) a report by its independent auditor, and (3) a completed NAIIO Standard Financial Reporting Format. These documents are required to be filed by September 1--8 months after the end of the calendar year.

NAIC expressed concern that because of the September 1 deadline, the annual financial reviews were subject to significant time lags. NAIIO allows 8 months for listed insurers to submit their financial documents because the insurers cannot file financial documents with NAIIO until they have satisfied the filing requirements of their domiciliary regulators. Generally, listed insurers do not have to file financial statements with their domiciliary regulators until June. Given the reporting lag, a listed insurer could have had a financial problem in the

⁹An applicant that is rejected for NAIIO listing may appeal the internal review committee's decision to a panel of three insurance commissioners appointed by the Chair of NAIC's Special Insurance Issues Committee. The panel is to reconsider the application and submit its recommendation to the aforementioned Chair who makes the final decision.

beginning of 1993, but NAIIO would not receive complete, audited financial statements until September 1994--over a year and a half later. An NAIC working group reviewing NAIIO's Plan of Operation has proposed earlier filing deadlines for two of the required documents: audited reports within 30 days of publication but not later than July 31 and the NAIIO Standard Financial Reporting Format by July 31.

NAIC acknowledged that, because most companies file close to the September deadline, reviewing all of the listed insurers in a timely manner is difficult. NAIC sets review priorities among the listed insurers by targeting some insurers for closer scrutiny. According to NAIC officials, a listed insurer may be targeted for various reasons including a downgrading of its rating by Standard & Poor's, unfavorable trade publicity, ceasing to write new U.S. business, and maintaining capital levels close to NAIIO's minimum listing criterion. NAIC can request assistance from state financial analysts to complete these priority reviews. According to NAIC officials, an annual financial review is generally less comprehensive than the financial review of a listing application because NAIC is familiar with the financial statements of the listed insurer and the various businesses and markets in which it operates. Consequently, an analyst can focus on year-to-year changes in the insurer's financial condition to evaluate its continued compliance with NAIIO listing criteria.

In addition to the annual financial reviews, NAIIO may periodically request information from listed insurers on their activities or financial condition; monitor national and international trade publications for information about its listed insurers; and network with international regulators. NAIIO also confirms the market value and expiration date of each listed insurer's U.S. trust account for its quarterly listing supplement.

Delisting Insurers That No Longer Meet NAIIO Listing Criteria

If a listed insurer no longer meets NAIIO's listing criteria, NAIIO, through its internal review committee, may decide to delist the unlicensed non-U.S. insurer. Similar to listing decisions regarding new applicants, delisting decisions are to be approved by the Chair of NAIC's Special Insurance Issues

Committee.¹⁰ Upon notice from NAIIO of the pending delisting, an insurer may voluntarily withdraw its name from the listing. Those who do not voluntarily withdraw are to be formally delisted. According to NAIC, an unlicensed non-U.S. insurer has an incentive to withdraw because a formally delisted insurer is not eligible to reapply for listing for 2 years.

According to NAIC, from October 1988 to July 1993, 53 unlicensed non-U.S. insurers were removed from NAIIO's listing; 41 of these withdrew because they had ceased writing U.S. business. NAIIO initiated the delisting of the remaining 12 insurers, 9 of which voluntarily withdrew upon NAIIO's suggestion. NAIIO formally delisted the remaining three insurers.¹¹ Enclosure II provides details on the 12 NAIIO-initiated delistings.

Although NAIC has testified that no listed insurer ever failed while on NAIIO's listing, NAIC acknowledged that several formerly listed insurers became insolvent after delisting. In fact, on the basis of information provided by NAIC, several insurers have been placed in liquidation soon after delisting. Table 2 shows the time elapsed between delisting and liquidation for six formerly listed insurers currently in liquidation.

¹⁰A delisted unlicensed non-U.S. insurer may appeal the internal review committee's decision to a panel of three insurance commissioners appointed by the Chair of the Special Insurance Issues Committee. The panel is to review the delisting and submit its recommendation to the Special Insurance Issues Committee which makes the final decision.

¹¹One delisted insurer was readmitted to the listing 10 months later after taking corrective action satisfactory to NAIIO.

Table 2: Time Elapsed Between Delisting and Liquidation for Six Former NAIIO-listed Insurers Now In Liquidation

Name of insurer	Year listed	Delisting date	Liquidation date	Time elapsed
Chancellor Insurance Company Limited	1988	06/18/92	06/18/92	0 days
English & American Insurance Company Limited	1964	03/17/93	03/19/93	2 days
Bryanston Insurance Company Limited	1981	09/27/91	03/17/92	6 months
Andrew Weir Insurance Company Limited	1974	11/01/91	01/25/93	14 months
Mutual Reinsurance Company Limited	1978	10/18/88	08/01/90	22 months
Walbrook Insurance Company Limited	1976	03/28/90	08/01/92	29 months

Note: NAIIO initiated the delisting or withdrawal of all insurers except Mutual Reinsurance Company Limited, which withdrew from NAIIO's listing because it had ceased writing U.S. business.

Source: National Association of Insurance Commissioners.

As illustrated in table 2, three of the six insurers were placed in liquidation within 6 months or less of NAIIO's delisting. One of these, Chancellor Insurance Company Limited, was placed in liquidation the same day that NAIIO, in coordination with the insurer's domiciliary regulator, delisted the insurer. A second insurer, English & American Insurance Company Limited, was placed in liquidation 2 days after NAIIO--again, in coordination with the insurer's domiciliary regulator--delisted the insurer. The third one, Bryanston Insurance Company Limited, was placed in liquidation about 6 months after voluntarily withdrawing its name from NAIIO's listing because of NAIIO's concern regarding the adequacy of its reserves.

CHARACTERISTICS OF NAIIO-LISTED INSURERS

In the 30 years since NAIIO's inception, more than 320 unlicensed non-U.S. insurers have been listed by NAIIO. NAIIO's listing peaked at 107 unlicensed non-U.S. insurers in 1988 and 1989. As of July 1, 1993, 77 unlicensed non-U.S. insurers from 11 countries were listed with NAIIO.¹² (See encl. III for NAIIO's July 1, 1993, Non-Admitted Insurers Quarterly Listing.) Of these insurers, 52 had been on the listing for more than 10 years, and 5 of those had been on the listing for 29 years.

NAIC's Executive Vice-President characterized the insurers on NAIIO's listing as among the best unlicensed non-U.S. insurers currently operating in the U.S. surplus lines market. Of the 77 insurers listed July 1, 1993, 20 were classified by S&P as secure with ratings ranging from superior to good. Another 32, also classified as secure, were rated as adequate. 16 were classified by S&P as vulnerable, indicating that their financial capacity to meet policyholder obligations was considered vulnerable to adverse economic and underwriting conditions. Current ratings were not available for the remaining 9 insurers on the NAIIO listing. Enclosure IV contains definitions of S&P's rating categories.

The 77 insurers on NAIIO's listing had an average asset size of \$2.5 billion and reported aggregate U.S. premiums of \$7.6 billion¹³ in 1992. This latter figure overstates U.S. surplus lines premiums written by NAIIO-listed insurers because it includes insurance sold in the United States other than on a surplus lines basis as well as reinsurance. NAIIO does not require listed insurers to separately report U.S. surplus lines premiums and, consequently, could not provide us that information. NAIIO also could not provide information on the total number of unlicensed non-U.S. insurers operating in the U.S. surplus lines market, or the amount of business sold by

¹²The 11 countries and number of NAIIO-listed insurers in each are England, 49; Bermuda, 8; France, 6; Norway, 3; Canada, 3; Germany, 2; Italy, 2; and Qatar, Barbados, Japan, and Sweden, 1 each.

¹³Lloyds Underwriters of London reported U.S. premiums of \$4.2 billion--55 percent of the aggregate written by NAIIO-listed insurers.

unlicensed non-U.S. insurers not listed by NAIIO.¹⁴ We observed that the NAIIO listing included few insurers in comparison to the number of non-U.S. insurers rated by S&P. As of July 22, 1993, S&P's international ratings covered more than 900 non-U.S. insurers and reinsurers from 71 countries. (See encl. V.)

STATE USE OF NAIIO LISTING OF UNLICENSED NON-U.S. INSURERS

NAIC has no authority to require that states use the NAIIO listing, and few states rely solely on the NAIIO listing to screen unlicensed non-U.S. insurers.¹⁵ Instead, states generally use the NAIIO listing at their discretion in determining the eligibility of unlicensed non-U.S. insurers seeking to operate in their state on a surplus lines basis. Enclosure VI describes state use of the NAIIO listing.

According to NAIC's General Counsel, only 13 states require by statute or regulation that an unlicensed non-U.S. surplus lines insurer be on the NAIIO listing to operate in their state. In those 13 states, the NAIIO listing is the only means for unlicensed non-U.S. insurers to qualify as surplus lines insurers. Seven other states, by statute or regulation, recognize the NAIIO listing as evidence of an unlicensed non-U.S. insurer's eligibility to operate in their state on a surplus lines basis. However, unlicensed non-U.S. insurers who are not on the NAIIO listing can still qualify as surplus lines insurers in these seven states.

Finally, 31 states have no statutory provision regarding use of NAIIO's listing. Although not mandated by state law, some of these states may use NAIIO's listing to screen unlicensed non-U.S. insurers for eligibility as surplus lines insurers. For example, according to NAIC's General Counsel, both Indiana and North Dakota require, by state practice, unlicensed non-U.S. insurers to be listed by NAIIO to operate on a surplus lines basis in those states. Also, at the June 1993 hearing, Alaska's Insurance Commissioner testified that Alaska uses the NAIIO listing as a first step in determining which unlicensed non-U.S. insurers it will allow to operate in its surplus lines market.

¹⁴According to Dave Lenckus, "Surplus lines market report," Business Insurance, August 16, 1993, p. 11, aggregate premiums for the U.S. surplus lines market were \$7.5 billion in 1992.

¹⁵NAIC is currently drafting a Model Nonadmitted Insurance Act that, among other things, would recommend that states require unlicensed non-U.S. insurers to be listed by NAIIO to write surplus lines business in their state.

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NAIC considers its NAIIO listing to be an essential part of how states regulate the surplus lines market.¹⁶ However, because most states use the listing only in an advisory manner, an unlicensed non-U.S. insurer could still operate in these states as a surplus lines insurer without being screened by NAIIO.

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We will provide copies of this letter to interested congressional members and committees and the President of NAIC. We will also provide copies to others upon request.

Please contact me at (202) 512-8678 or Larry Cluff, Assistant Director, at (202) 512-8023 if you have questions concerning this letter.

Sincerely yours,



James L. Bothwell
Director, Financial Institutions
and Markets Issues

Enclosures - 6

¹⁶In fact, NAIC has proposed that the federal government empower NAIIO to screen not only non-U.S. surplus lines insurers but non-U.S. reinsurers as well.

NAIIO SCHEDULE OF FEES AND OTHER CHARGES

Type of fee or publication	Cost
Insurer's listing application fee	\$4,000
Insurer's annual listing fee	2,000
Late annual listing fee	2,000
Late financial data filing fee first day	1,000
each day, thereafter	100
Annual subscription fee for <u>Non-Admitted Insurers Quarterly Listing</u>	150
<u>Non-Admitted Insurers Quarterly Listing Supplement</u> (available only with subscription to listing)	100
<u>Financial Review of Alien Insurers</u>	
Listed insurers and subscribers to listing	225
Nonsubscribers to listing	275
Copies of individual insurer's financial statements	15 each
Copies of individual insurer's Schedule R of worldwide reinsurance business.	15 each

NAIIO-INITIATED DELISTINGS FROM
OCTOBER 2, 1988 - JULY 1, 1993

Name of insurer	Year listed	Delisting		
		Date	Type	Reason
Dai-Tokyo Insurance Co. (U.K.) Ltd.	1991	04/01/93	W	Failure to meet minimum capital and surplus requirements.
English & American Insurance Co. Ltd.	1964	03/17/93	D	Domestic regulator placed insurer in liquidation.
The Orion Insurance Co. PLC	1969	02/10/93	W	Ceased underwriting.
Chancellor Insurance Co. Ltd. ^a	1988	06/18/92	D	Domestic regulator placed insurer in liquidation.
RMCA Reinsurance Ltd.	1987	11/01/91	W	Failure to meet minimum capital and surplus requirements.
Andrew Weir Reinsurance Co. Ltd.	1974	11/01/91	W	Ceased underwriting.
Bryanston Insurance Co. Ltd. ^a	1981	09/27/91	W	Concern regarding reserve adequacy.
The West of England Ship Owners Mutual Insurance Association (Luxembourg)	1989	04/17/91	W	Failure to meet minimum capital and surplus requirements.
Walbrook Insurance Co. Ltd.	1976	03/28/90	W	Coordinated with domestic regulator.

Name of insurer	Year listed	Delisting		
		Date	Type	Reason
Coastal Offshore Insurance Ltd. ^b	1981	12/01/89	D	Excessive inter-company debt and excessive director and officer liability limits.
The United Kingdom Mutual Steamship Assurance (Bermuda) Ltd.	1989	11/28/89	W	Failure to meet minimum capital and surplus requirements.
Ludgate Insurance Co. Ltd.	1984	02/16/89	W	Concern regarding loss reserve adequacy.

^aCeased writing new U.S. business before delisting or withdrawal.

^bInsurer was readmitted to the listing 10 months later after executing a settlement agreement satisfactory to the NAIIO.

LEGEND:

D: Insurer formally delisted by NAIIO.

W: Insurer voluntarily withdrew from the listing at NAIIO's suggestion.

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS
Non-Admitted Insurers Information Office

120 West 12th Street - Suite 1100
Kansas City, Missouri 64105
816-842-3600

Non-Admitted Insurers Quarterly Listing . . . Volume 120, July 1, 1993

CAUTION

Surplus lines brokers using the alien insurers listed within are reminded that they must observe applicable State insurance laws and regulations. We would especially urge caution as respects State laws and regulations covering trust funds. The appearance of any insurers' name in this Listing should not be construed as indicating that insurers' eligibility or acceptability in any State unless that State has specifically designated or adopted this listing as its own. Further, the appearance of the name of any alien insurer on this list does not give the broker or such insurer the right to advertise that it has been approved by the NAIC.

The non-admitted alien insurers whose names appear in this list have filed financial statements, copies of auditors' reports, the name of the United States attorneys or other representative and details of U.S. trust accounts with the NAIC Non-Admitted Insurers Information Office and, based upon these documents and other information, appear to fulfill the criteria set forth in the NAIC Alien Non-Admitted Insurers Plan of Operation.

Copies of financial statements and certified auditors' reports, as available, may be obtained by subscribers to this listing upon payment of the appropriate fees and charges. Due care has been exercised to provide as accurate information as possible; however, the NAIC cannot and does not guarantee its accuracy and assumes no responsibility for loss or damage resulting from the use of this information. Subscribers are further cautioned that the NAIC does not attempt to analyze or consider either the political stability of the domiciliary country or its diplomatic relationship with the United States.

Other alien non-admitted insurers will be added to this list upon fulfilling the criteria set forth in the NAIC Alien Non-Admitted Insurers Plan of Operation. A copy of this Plan of Operation and Application for Listing may be obtained from the Non-Admitted Insurers Information Office at the address shown above.

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ALIEN INSURERS PLACING DIRECT COVERAGE

The non-admitted alien insurers whose names appear in this list have filed financial statements, copies of auditors' reports, the name of their United States attorneys or other representative and details of their U.S. trust account with the NAIC Non-Admitted Insurers Information Office. Based on these documents and other information the insurers appear to fulfill the following listed criteria established by the NAIC concerning (A) capital and/or surplus, or the substantial equivalent thereof; (B) U.S. trust accounts; and (C) character, trustworthiness and integrity.

A. Capital and/or Surplus Funds

The company must possess and continuously maintain capital and/or surplus adequate to its obligations, but in no event, except in case of a group of unincorporated individual insurers, may the total amount be less than \$15,000,000 for any applicant. The NAIO Manager will allow up to a 15% downward variation on the on-going capital and/or surplus amounts in recognition of currency fluctuations which may have occurred during the reported financial years. In lieu of capital and surplus a group of unincorporated individual insurers must provide a U.S. trust account of not less than \$50,000,000. In determining whether a company's capital and/or surplus is adequate to meet the obligations, the following factors may be considered:

- (1) The size of the company as measured by its assets, capital and/or surplus, reserves, premium writings, insurance in force and/or other appropriate criteria.
- (2) The kinds of business the company writes, its net exposure and the extent to which the company's business is diversified among several lines of insurance and geographic locations.
- (3) The past and projected trend in the size of the company's capital and/or surplus considering such factors as premium growth, operating history, loss and expense ratios and such other criteria as appropriate.

B. U.S. Trust Account

The company must establish a U.S. trust account, in a qualified United States financial institution, consisting of cash deposited with the trustee, securities or an acceptable letter of credit on behalf of U.S. policyholders at an appropriate level but in no event less than \$2,500,000. Such trust accounts shall contain all provisions considered necessary by the NAIO and expressed in the Standard Trust Agreement in effect at the time of the application, have an expiry date which at no time shall be less than five years hence. In considering what constitutes an appropriate level, among the factors which may be considered are the following:

- (1) The types and amounts of such coverage which the insurer writes or proposes to write in the United States.
- (2) The assets which comprise the trust and their valuation. Any such asset or assets may be discounted for the purposes of determining the adequacy of an insurer's U.S. trust whenever the asset so warrants.
- (3) The terms and conditions of the trust agreement.

The NAIO Manager shall periodically review the market value of each insurer's U.S. trust account in order to ascertain that it continues to meet the established minimum criteria. In determining an insurer's compliance with the established minimum criteria credit shall be allowed only for securities readily marketable on regulated U.S. national or principal regional security exchanges or those determined by Securities Valuation Office of the NAIC to have substantially equivalent liquidity characteristics. This latter qualification may be affected by obtaining a determination from the NAIC's Securities Valuation Office that the security has liquidity characteristics substantially equivalent to those securities readily marketable on regulated U.S. national or principal regional security exchanges and filing a copy of the report of the Securities Valuation Office with the NAIO Manager.

The term acceptable letter of credit shall mean a clean, unconditional, irrevocable letter of credit which must be issued or confirmed by a qualified United States financial institution.

As contained here, a "qualified United States financial institution" means an institution that:

- (1) is organized and licensed (or in the case of a U.S. office of a foreign banking organization, licensed) under the laws of the United States or any state thereof; and,
- (2) is regulated, supervised and examined by U.S. federal or state authorities having regulatory authority over banks and trust companies; and,
- (3) has been determined by the Securities Valuation Office of the NAIC to meet such standards of financial condition and standing as are considered necessary and appropriate to regulate the quality of financial institutions whose letter of credit will be acceptable to the NAIO; and,
- (4) has been granted authority to operate with trust powers, if such qualified United States financial institution is to act as the fiduciary of the trust.

Character, Trustworthiness and Integrity

An insurer desiring the inclusion of its name on the quarterly listing shall have an established reputation of financial integrity and satisfactory underwriting and claims practices. The competence, experience and integrity of those persons who control or conduct the affairs of the insurer shall be such that it would be in the best interest of the policyholders, creditors or the general public to include the name of the insurer on the quarterly listing.

NON-ADMITTED INSURERS QUARTERLY LISTING
VOLUME 12A, JULY 1, 1993

AA-1120120	AEGON Insurance Company (U.K.) Limited	London	England
AA-1120150	Anglo American Insurance Company Limited	London	England
AA-3190004	Associated Electric & Gas Insurance Services Limited (AEGIS)	Hamilton	Bermuda
AA-1320013	*Assurances Generales De France IART	Paris	France
AA-1120705	Atlas Assurance Company Limited	London	England
AA-1120215	Aviation & General Insurance Company Limited	London	England
AA-1120895	AXA Marine & Aviation Insurance (UK) Limited	London	England
AA-3190030	Belvedere Insurance Company Limited	Hamilton	Bermuda
AA-1120290	British Aviation Insurance Company Limited, The	London	England
AA-3190045	Brittany Insurance Company Limited	Hamilton	Bermuda
AA-1120355	CNA International Reinsurance Company Limited	London	England
AA-3191054	Coastal Offshore Insurance Limited	Hamilton	Bermuda
AA-1120365	Colonia Insurance Company (U.K.) Limited	London	England
AA-1120375	Commercial Union Assurance Company plc	London	England
AA-1560210	Commonwealth Insurance Company	Vancouver	Canada
AA-1320065	¹ Compagnie D'Assurances Maritimes Aeriennes et Terrestres (C.A.M.A.T.)	Paris	France
AA-1320110	(La) Concorde, Compagnie D'Assurances S.A.	Paris	France
AA-1120440	Copenhagen Reinsurance Company (U.K.) Limited, The	London	England
AA-1120445	Cornhill Insurance Public Limited Company	London	England
AA-3160013	Energy Insurance Mutual Limited	Bridgetown	Barbados
AA-1120620	Folksam International Insurance Company (U.K.) Limited	London	England
AA-1320135	*GAN Incendie Accidents	Paris	France
AA-1120980	*GAN Minster Insurance Company Limited	London	England
AA-1360015	GENERALI, Assicurazioni Generali, S.p.A., a/k/a Assicurazioni Generali Di Trieste, a/k/a Assicurazioni Generali Di Trieste E Venezia	Trieste	Italy
AA-1420030	Gjensidige Skadeforsikring	Oslo	Norway
AA-1120697	Great Lakes Reinsurance (UK) PLC	London	England
AA-3190072	GTE Reinsurance Company Limited	Hamilton	Bermuda
AA-1120705	Guardian Royal Exchange Assurance Public Limited Company	London	England
AA-1340125	Hannover Ruckversicherungs-Aktiengesellschaft	Hannover	Germany
AA-1120735	Hansa Re & Marine Insurance Company (UK) Limited	London	England
AA-3190077	Health Facilities Insurance Corporation, Ltd. (HFIC)	Hamilton	Bermuda
AA-1120757	Heddington Insurance (U.K.) Limited	London	England
AA-1120760	Highlands Insurance Company (U.K.) Limited	London	England
AA-1120368	Indemnity Marine Assurance Company Limited, The	London	England
AA-1120810	Insurance Company of North America (U.K.) Limited	London	England
AA-1120822	International Insurance Company of Hannover Limited	London	England
AA-1320222	La Mutuelle du Mans Assurances L.A.R.D.	Le Mans	France
AA-1120855	Liberty Mutual Insurance Company (U.K.) Limited	London	England
AA-1122000	Lloyd's Underwriters at, London	London	England
AA-1120887	London & Edinburgh Insurance Company Limited	London	England
AA-1121275	Marine Insurance Company Limited, The	London	England
AA-1561016	Markel Insurance Company of Canada	Toronto	Canada
AA-1120374	Northern Assurance Company Limited, The	London	England
AA-1121108	Norwich Union Fire Insurance Society Limited	Norwich	England
AA-1120377	Ocean Marine Insurance Company Limited, The	London	England
AA-1121165	Pearl Assurance Public Limited Company	London	England
AA-1121175	Phoenix Assurance Public Limited Company	London	England
AA-1121225	Prudential Assurance Company Limited	London	England
AA-4530805	Qatar General Insurance and Reinsurance Company (S.A.Q.)	Doha	Qatar

NON-ADMITTED INSURERS QUARTERLY LISTING
VOLUME 120, JULY 1, 1993

AA-1320255	(La) Reunion Francaise	Paris	France
AA-1360182	Riunione Adriatica Di Sicurtà	Milan	Italy
AA-1121270	River Thames Insurance Company Limited	London	England
AA-1120962	St. Paul Reinsurance Company Limited	London	England
AA-1120019	SCOR UK Company Limited	London	England
AA-1121310	² Scottish Lion Insurance Company Limited	London	England
AA-1569765	Simcoe & Erie General Insurance Company	Ontario	Canada
AA-1120327	Sirius (UK) Insurance PLC	London	England
AA-1440082	Skandia International Insurance Corporation ("SIIC")	Stockholm	Sweden
AA-1121510	Skandia Marine Insurance Company (U.K.) Limited	London	England
AA-1121366	Sphere Drake Insurance p.l.c.	London	England
AA-1125000	Sunderland Marine Mutual Insurance Company Limited	Sunderland	England
AA-1121405	³ Switzerland Insurance Company U.K. Limited	London	England
AA-1121425	Terra Nova Insurance Company Limited	London	England
AA-1120515	Threadneedle Insurance Company Limited, The	London	England
AA-3191044	Through Transport Mutual Insurance Association Limited	Hamilton	Bermuda
AA-1121445	Tokio Marine & Fire Insurance Company (U.K.) Limited, The	London	England
AA-1121475	UIC Insurance Company Limited	London	England
AA-1121380	⁴ UNI Storebrand Insurance Company (U.K.) Limited	London	England
AA-1420121	⁴ UNI-Storebrand International Insurance A/S	Oslo	Norway
AA-1121480	Unionamerica Insurance Company Limited	London	England
AA-1420148	Vesta Insurance Company Limited	Fylingsdalen	Norway
AA-1120740	WASA International (U.K.) Insurance Company Limited	London	England
AA-1340255	Württembergische Aktiengesellschaft Versicherungs-Beteiligungsgesellschaft	Stuttgart	Germany
AA-1580110	Yasuda Fire & Marine Insurance Company Limited, The	Tokyo	Japan
AA-1120660	Yorkshire Insurance Company Limited, The	York	England
AA-3190185	Zurich International (Bermuda) Ltd.	Hamilton	Bermuda
AA-1120001	Zurich Re (UK) Limited	London	England

NON-ADMITTED INSURERS QUARTERLY LISTING
VOLUME 124, JULY 1, 1993

- ⁶ The French Government indirectly owns a majority interest but the Company disclaims Government control.
- ¹ Assitalia, which owns approximately 70% of the shares of CAMAT, is in turn partially owned by INA-Istituto Nazionale Delle Assicurazioni, which is an Italian state owned company. The Company disclaims government control.
- ² Through various affiliates, ultimate ownership lies with Peoples Republic of China. The Company disclaims government control.
- ³ The Company underwrites its U.S. portfolio both directly (multi national property and/or casualty accounts) and through English & American Underwriting Agency Ltd. ("EAUA") (marine & aviation). The latter arrangement terminated when in November 1992 EAUA ceased underwriting. The Institute of London Underwriters has suspended the Company temporarily from central settlement, pending reorganization into individual segregated accounts.
- ⁴ The Norwegian Government has recently reorganized, and asserted temporary government supervision over, this insurer's holding companies.

CHANGES IN LIST OF DIRECT INSURERS SINCE VOL. 119, APRIL 1, 1993

Additions

None

Deletions

Nippon Insurance Company of Europe Limited	London	England
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Other

None

S&P RATINGS OF NON-U.S. INSURERS
ON NAIIO'S JULY 1, 1993 LISTING

S&P rating	Number of NAIIO-listed insurers	S&P rating definitions
Secure		
AAA	4	Superior financial security on both an absolute and relative basis. Capacity to meet policyholder obligations is overwhelming under a variety of economic and underwriting conditions.
AA	8	Excellent security. Capacity to meet policyholder obligations is strong under a variety of economic and underwriting conditions.
A	8	Good financial security, but capacity to meet policyholder obligations is somewhat susceptible to adverse economic and underwriting conditions.
BBB	32	Adequate financial security, but capacity to meet policyholder obligations is susceptible to adverse economic and underwriting conditions.
Vulnerable		
BB	15	Financial security that may be adequate, but capacity to meet policyholder obligations is considered vulnerable to adverse economic and underwriting conditions.
B	1	Vulnerable financial security. Currently able to meet policyholder obligations, but capacity to meet policyholder obligations is particularly vulnerable to adverse economic and underwriting conditions.
CCC	0	Vulnerable to adverse economic or underwriting conditions to the extent that continued capacity to meet policyholder obligations is highly questionable unless a favourable environment prevails.
R	0	Under regulatory supervision.
Unrated		
U	7	Unrated because company is new, has undergone fundamental changes, is in runoff, or has operations outside the scope of S&P's rating system. ⁴
S	2	Suspended rating pending receipt of current data with new rating to then be issued.

⁴Lloyd's Underwriters of London, as a whole, is not rated by S&P. Instead, stability rankings are available for individual syndicates.

Source: Standard & Poor's Ratings Group.

STANDARD & POOR'S INTERNATIONAL RATINGS COVERAGE LIST**ALGERIA**

Cie. Centrale de Reassurance

ARGENTINA

Los Andes Cie. de Seguros S.A.

AUSTRALIA

A.M.P. General Insurance Ltd.
 Australian Reinsurance Co. Ltd.
 C.I.C. Holdings Limited
 Colonial Mutual General Insurance Co. Ltd.
 Copenhagen Reins. Co. (Austl) Ltd.
 F.A.I. Insurance Ltd.
 F.A.I. Reinsurance Ltd.
 G.I.O. Australia
 General Reinsurance Australasia Ltd.
 C.E. Heath Casualty & General Ins. Ltd.
 M.L.C. Insurance Ltd.
 M.M.I.-C.M.I. Insurance Ltd.
 Manufacturers Mutual Insurance Ltd.
 Mercantile & General Reins. Co. of Australia
 Mercantile Mutual Holdings Ltd.
 N.R.M.A. Insurance Ltd.
 National & General Insurance Co. Ltd.
 National Commercial Union Ltd.
 O.B.E. Insurance Group Ltd.
 Royal Ins. Australia
 S.G.I.C. State Government Ins. Commission
 S.G.I.O.
 S.I.O. Victoria State Ins. Office
 Suncorp Insurance and Finance
 Sydney Reinsurance Co. Pty. Ltd.
 Transcon Industries Insurance Co. Ltd.

AUSTRIA

Anglo-Elementar Versicherungs AG
 Austria V.A.G.
 Vers. der Osterreichischen Bundeslander
 Donau Allgemeine Versicherungs AG
 Erste Allgemeine Vers. AG
 Generali-Ruckversicherung AG
 Grazer Wechselseitige Versicherung
 Internationale Unfall und Schadenvers. AG
 Interneta Internationale Vers. AG
 Montanversicherung AG
 Die Niederostereichische Erste Vers. AG
 Nordstem Versicherungs AG
 Oberostereichische Wechselseitige Vers. Anstalt
 Salzburger Landes Vers. AG
 Volkspolice-Jupiter Allgemeine Vers. AG
 Wiener Allianz Versicherungs AG
 Wiener Ruckversicherungs-Gesellschaft
 Wiener Stadtsche Wechselseitige Vers. Anstalt
 Zurich Keimot Versicherungen AG

BAHRAIN

A.R.I.G. Arab Insurance Group B.S.C.
 Al Ahlia Insurance Co. B.S.C.
 Arab International Ins. Co. E.C.
 Trust International Ins. Co. E.C.

BARBADOS

East River Ins. Co. Ltd.
 Energy Insurance Mutual Ltd.

BELGIUM

A.B.B. Assurances Van de Belgische Boerenbond
 AG 1824 Cie. Belge d'Ass. Generales S.A.
 AXA Belgium S.A.
 AXA Industry
 Groupe Assubel
 Assurcom N.V. Ins. Co.
 Anselmi Cie. Belge d'Assurance Aviation S.A.
 Belgamer - Belgische Zeeverzekering Maatschappij
 Borsas N.V.
 C.E.A.L. Cie. Europeenne d'Ass. Industr.
 C.I.A.R. Cie. Internationale d'Ass. et de Reass.
 C.O.B.A.C. Cie. Belge d'Assurance-Credit S.A.
 Chubb Ins. Co. of Europe
 Cigna Reinsurance Co. S.A.
 Cigna Insurance Co. Of Europe S.A.-N.V.
 Commercial Union Belgium S.A.
 Les Assurances du Credit S.A., Namur
 Dai-ichi Kyoto Re-ins. Co. S.A.
 1976 Eagle Insurance Co. S.A.
 Compagnie Euro-Belge de Reassurances S.A.
 Foleys Compagnie d'Assurances S.A.
 Cie. Financiere et de Reass. du Groupe A.G.
 Group Josi Reinsurance Co.
 Assurances Groupe Josi
 Kemper Europe Reassurances S.A.
 Kobe Reinsurance S.A.
 La Prevoyance Sociale Reassurance
 Lincoln European Reinsurance Co.
 Mercator Allgemeine Verz. Ma.
 Naviga Cie. Anversoise d'Assurances
 Le Rocher Cie. de Reass. S.A.
 Royale Belge S.A.
 Secura Societe de Reassurances
 Urbaine U.A.P. Cie. Belge d'Ass. et de Reass. S.A.
 De Vaeerlandische N.V./Patriotique S.A.

BERMUDA

A.C.E. Limited
 American International Reinsurance Co. Ltd.
 American Meridian Insurance Co. Ltd.
 Argus Ins. Co. Ltd.
 Associated Electric & Gas Ins. Services Ltd.
 Bevedere Insurance Co. Ltd.
 Bermuda Fire and Marine Insurance Co. Ltd.
 Bristol Reins. Ltd.
 Britany Insurance Co. Ltd.
 C.O.D.A. Holdings Ltd.
 Cedar Insurance and Reinsurance Co. Ltd.
 Centre Reinsurance (Bermuda) Ltd.
 Centrene Reinsurance Ltd.
 Citadel Reinsurance Co. Ltd.
 Coastal Offshore Ins. Ltd.
 Directors & Officers Liability Ins. Ltd. (D.O.L.)
 Donnal Reins. Ltd.
 Fenbourn Reinsurance Co. Ltd.
 Financial Services Insurance Ltd.
 Forum Reins. Co. Ltd.
 G.T.E. Reinsurance Co. Ltd.
 Harbour Assurance Company of Bermuda Ltd.
 Health Facilities Ins. Corp. Ltd.
 Heddington Insurance Ltd.
 Heddington Reinsurance Ltd.
 Hudson Reinsurance Co. Ltd.
 Hungarian American Insurance Co. Ltd.

S&P'S RATINGS COVERAGE LIST

Independence Ins. Co. Ltd.
 Marine Union Assurance Co. (Bermuda) Ltd.
 Mutual Reinsurance Co. Ltd.
 N.R.G. Victory Reinsurance International Ltd.
 Neptune Mutual Association Ltd.
 Oil Casualty Ins. Ltd.
 Oil Ins. Ltd.
 P.M.G. Assurance Ltd.
 Paumotuok Insurance Co. Ltd.
 Polish American Insurance Co. Ltd.
 Romanian American Insurance Co. Ltd.
 Scandinavian Reins. Co. Ltd.
 Seafarers Mutual Strife Ins. Assoc. (Bda) Ltd.
 Signal Mutual Indemnity Assoc. Ltd.
 Standard Steamship Owners P & I Assoc. (Bda) Ltd.
 The Steamship Mutual U/W Assoc (Bermuda) Ltd.
 Stockholm Plc (Bermuda) Ltd.
 Tate and Lyle Reinsurance Ltd.
 Through Transport Mutual Ins. Assoc. Ltd.
 United Kingdom Mutual Steam Ship Ass. Assoc. (Bda)
 X.L. Ins. Co. Ltd.
 Zurich International (Bermuda) Ltd.

BOLIVIA

La Boliviana de Seguros y Reaseguros S.A.
 La Continental de Seguros y Reaseguros

BRAZIL

Bradesco Seguros S.A.
 I.R.B. Ins. de Ress. do Brasil
 Itaú Seguros S.A.
 Sul America TMA Companhia de Seguros
 Cia. Uniao de Seguros Gerais

BULGARIA

Bulstrad, Bulgarian Foreign Ins. & Reins. Co.

CANADA

Allstate Insurance Co. of Canada
 Canada Accident and Fire Assurance Co.
 Canadian Indemnity Co.
 Canadian Reinsurance Co.
 Chancellor Reinsurance Company of Canada
 Chubb Insurance Company of Canada
 Citadel General Assurance Co.
 Commercial Union Assurance Co. of Canada
 Commonwealth Insurance Company
 Continental Insurance Co. of Canada
 Cooperators General Insurance Co.
 Dominion Insurance Corporation
 Dominion of Canada General Insurance Co.
 Economical Mutual Insurance Company
 Gore Mutual Insurance Co.
 Great Lakes Reinsurance Company
 Groupe Commerce Compagnie d'Assurances
 Guarantee Company of North America
 Guardian Insurance Company of Canada
 Halifax Insurance Company
 Laurentian Casualty Co. Inc.
 Laurentian General Insurance Company Inc.
 La Nationale, Cie. de Reassurance du Canada
 Northumberland General Insurance Company
 Royal Insurance Co. of Canada

CHANNEL ISLES

Meadows Indemnity Co. Ltd.

Polygon Insurance Co. Ltd.
 Sabre Ins. Co. Ltd.

CHILE

Caja Reaseguradora de Chile S.A.
 Cia. de Seguros la Chilena Consolidada

CHINA

People's Insurance Co. of China

COLOMBIA

Seguros Colmiana
 Cia. de Seguros la Fena de Colombia
 Reaseguradora de Colombia S.A.

CUBA

Escubo, Seguros Internacionales de Cuba S.A.

DENMARK

Allianz NordEuropa Forsikrings - A/S
 Alm Brand af 1792
 Alm Brand International A/S
 Baltica Insurance Company
 Codan Forsikrings - A/S
 Copenhagen Reinsurance Co. Ltd.
 Danmark Forsaetelsesvejelskassen
 Dansk Kautionsforsikrings - A/S
 Hafnia Forsikringsaktieselskabet
 Hafnia General Ins. Co. Ltd.
 Havnas Marine & Industriale Ins. Co. Ltd.
 Hafnia Reins. Co. Ltd.
 Kgl. O. Alm Brand Co. A/S
 Kobstaaerernes Aarvdenste Brandforsikring Gens.
 Nordisk Reins. Co. A/S
 Top International Forsikringselskabet - A/S
 Topdanmark Forsikringselskabet A/S
 Tryg Forsikring Gensidigt Skade
 Tryg Forsikring International

DOMINICAN REP

La Universal de Seguros C. por A.

EGYPT

Egyptian American Insurance Co.
 Egyptian Reinsurance Co.
 Misr Insurance Co.

FINLAND

Forsakringsaktiesbolaget Alands
 Alands Omsaettdiga Forsakringsbolag
 Keskinainen Vakuutusyhtio Aulohall
 Enterprise-Fennia Mutual Ins. Co.
 Finska Spoforsakrings Aktiesbolaget
 Akerforsakringsaktiesbolaget Hattina
 Industrial Mutual Insurance Co.
 Kanssa General International Ins. Co. Ltd.
 Kanssa Reinsurance Co. Ltd.
 Otso Loss of Profits Ins. Co. Ltd.
 Vakuutusosakeyhtio Pohjois
 Sampo Ins. Co. Ltd.
 Sampo International Ins. Co.
 Omsaettdiga Forsakringsbolaget Svensk-Finland
 Keskinainen Vakuutusyhtio Tapiola
 Keskinainen Vakuutusyhtio Varma

S&P's RATINGS COVERAGE LIST

FRANCE

A.G.F. Reassurances S.A.
 A.G.F., Assurances Garanties de France I.A.R.T.
 AXA Assurances IARD
 AXA Assurances IARD Mutuelle
 AXA Reassurance
 Abelle Assurances I.A.R.D.
 Abelle Reassurances
 Allianz France IARD
 Allianz Via IARD
 L'Alcazar IARD
 Assurances Fédérales
 Assurances Mutuelles de France
 Assurep S.A.
 La Baïasse (France) Cie. d'Ass.
 C.A.M.A.T., Cie. d'Ass. Mar., Air. & Terr.
 C.E.R., Cie. Européenne de Reassurances S.A.
 C.G.R.M., Cie. Gen. de Reass. de Monte Carlo
 CIAM, Caisse Industrielle d'Assurances Mutuelle
 DOFACE, Cie. Franc d'Ass. pour le Commerce Ext.
 DORSFRANCE, Cie. de Reass. d'île de France
 Caisse Centrale de Reassurance
 Caisse Centrale des Mutuelles Agricoles
 Caisse Générale d'Assurances Mutuelles
 Caisse Mutuelle d'Assurances et de Prévoyance
 Cigna France Cie. d'Assurances
 La Concorde Cie. d'Assurances
 La Concorde I.A.R.D.
 Drouot Assurances
 Eagle Star France
 La France I.A.R.D.
 G.A.H. Incendie Accidents
 G.M.F. Reassurance
 G.M.F., Garantie Mutuelle des Fonctionnaires
 G.P.A. I.A.R.D.
 Languelec, Sie. d'Ass. et de Reass.
 La Licorne Cie. de Reassurances
 La Licorne d'Assurances
 Lloyd Commercial S.A.
 M.A.A.F. Assurances AIRD
 M.A.I.F., Mutuelle Ass. des Instituteurs de France
 La Mondiale Accidents
 La Mutuelle du Marin Assurances I.A.R.D.
 Mutuelle Centrale de Reassurance
 Mutuelle Electrique d'Assurances
 Mutuelle d'Assurances des Régions Françaises
 La Mutuelle de Postiers
 Navigation et Transports
 La Paternelle Risques Divers
 Prévoyance Foncière T.I.A.R.D.
 La Prévoyance Mutuelle - MACI
 Cie. de Reassurances de Paris
 La Réunion Française S.A.
 Rhin et Moselle - Assurances Françaises
 Assurances Rhone Méditerranée
 S.A.F.R., Sie. Anonyme Française de Reass.
 S.A.M.D.A., Sie. d'Ass. Moderne des Agriculteurs
 S.C.O.R. Reassurance
 S.C.O.R., Société Commerciale de Reassurance
 S.I.S. Assurances
 SOREMA, Sie. de Reass. des Ass. Mut. Agricoles
 Seine et Rhone/Océanide Reunies
 Cie. Transcontinentale de Reassurance
 U.A.P. Reassurances
 L'U.A.P. Incendie-Accidents
 UNI Europe Assurance Mutuelle

GERMANY

Aachener Rückversicherungs-Gesellschaft AG
 Aachener und Münchener Versicherung AG
 Agrippina Rückversicherung AG
 Agrippina Versicherung AG
 Albingia Versicherungs AG
 Allgemeine Kreditversicherung AG
 Allianz AG Holding
 Allianz Versicherungs-AG
 Alle Leipziger Rückversicherung AG
 Alle Leipziger Versicherung AG
 Bayerische Rückversicherung AG
 Bayerische Versicherungsbank AG
 Colonia Versicherung AG
 Delvig Lübbahnvers.-AG
 Delvig Rückversicherungs-AG
 Deutsche Kontinentale Rückversicherung AG
 Deutsche Rückversicherung AG
 Deutscher Herold Allgemeine Vers. AG
 Eisen und Stahl Rückversicherungs AG
 Feuerversicherung Berlin
 Frankonia Rückversicherung AG
 Gerling-Konzern Allgemeine Vers. AG
 Gerling-Konzern Globale Rückvers.-AG
 Globus Versicherungs AG
 Göttauer Rückversicherung AG
 Götthar Versicherungsbank V.V.A.G.
 Halbfeldverband der Deutschen Industrie V.A.G.
 Hamburg-Mannheimer Sachversicherung AG
 Hamburger Internationale Rückvers. AG
 Hannover Rückversicherungs AG
 Hanse Merkur Allgemeine Vers. AG
 Hansatische Rückversicherungs AG
 Hessa-Nassaische Versicherungsanstalt
 Iduna Allgemeine Versicherung AG
 Kölnische Rückversicherungs-Gesellschaft AG
 Landschaftliche Brandkasse Hannover
 Limmat Industrie Vers.-AG
 Mannheimer Versicherung AG
 Münchener Rückversicherungs-Gesellschaft
 Nord-Deutsche Versicherungs AG
 Nordstern Allgemeine Versicherungs-AG
 Nürnberger Allgemeine Vers. AG
 Provinzial Brandkasse Vers. Schleswig-Holstein
 Provinzial Feuervers. Anstalt der Rheinprovinz
 R & V Allgemeine Versicherung AG
 Rhein-Main Rückvers. Gesellschaft AG
 Rheinland Rückversicherung AG
 Rheinland Versicherungs-AG
 Schwarzmeer und Ostsee Versicherungs AG
 Sparkassen-Versicherung Allgemeine Vers. AG
 Thüringia Versicherungs AG
 Transatlantische Beteiligung - AG
 V.H.V., Vereinigte Halbfeld Vers. V.A.G.
 Venezia Versicherung AG
 Victoria Rückversicherung AG
 Victoria Versicherung AG
 Westfälische Provinzial-Feuerschutz
 Württembergische Vers. AG
 Württembergische und Badische Vers. AG

GREECE

Asti Ins. Co. S.A.
 Ethnik. Hellenic General Ins. Co. S.A.
 Horizon Ins. Co. S.A.
 Ilos Greek Insurance Co. Ltd.

S&P's RATINGS COVERAGE LIST**HONG KONG**

Aela Insurance Co. Ltd.
 Associated Bankers Insurance Co. Ltd.
 Carlingford Insurance Co. Ltd.
 China Reinsurance Co. (Hong Kong) Ltd.
 Citadel Ins. Co. Ltd.
 East West-UMI Ins. Ltd.
 Equatorial Reinsurance Co. Ltd.
 Grand Union Insurance Co. Ltd.
 Hong Kong & Shanghai Insurance Co. Ltd.
 Hong Kong Reins. Co. Ltd.
 Kerry Insurance Ltd.
 Lombard General Insurance Ltd.
 M.U. Cambridge Ins. Co. (Hong Kong) Ltd.
 Ming An Insurance Co. (Hong Kong) Ltd.
 Pan South Insurance Co. Ltd.
 Sun Hong Kai Properties Insurance Ltd.
 Talbot Royal Insurance Co. Ltd.
 Tugu Insurance Co. Ltd.
 Union Insurance Society of Canton Ltd.
 Union Insurance Society of Hong Kong Ltd.
 Wing On Fire & Marine Insurance Co. Ltd.
 World-Wide Marine & Fire Ins. Co. Ltd.

ICELAND

Sova-Armennar Trygg

INDIA

General Ins. Corp. of India
 National Insurance Co. Ltd.
 New India Assurance Co. Ltd.
 Oriental Insurance Co. Ltd.
 United India Insurance Co. Ltd.

INDONESIA

P.T. Asuransi Antapala
 P.T. Asuransi Central Asia
 P.T. Indonesia Re

IRAQ

Iraq Reinsurance Company

IRELAND

American International Ins. Co. of Ireland Ltd.
 Celtic International Ins. Co. Ltd.
 Church and General Insurance Plc.
 Dublin International Reins. Co. Ltd.
 Eagle Star Insurance Co. (Ireland) Ltd.
 F.B.D. Insurance Plc.
 Hibernian Group Plc.
 Icarom Plc. (Under Administration)
 Insurance Corporation of Ireland Plc.
 Irish National Insurance Plc.
 Q.B.E. Ins. And Reins. (Europe) Ltd.
 Torchmark Reinsurance Co. Ltd.
 United Reinsurance Co. of Ireland Ltd.

ISLE OF MAN

Monument Marine & General Ins. Co. Ltd.

ISRAEL

Hasanah Insurance Co. of Israel Ltd.
 Israel Phoenix Assurance Co. Ltd.
 Israel Reinsurance Co. Ltd.
 Migdal Insurance Co. Ltd.

Seher Israeli Insurance Co. Ltd.
 Zion Insurance Co. Ltd.

ITALY

L'Abella, Cia. Italiana di Ass.
 Assitalia - le Assicurazioni d'Italia
 Autontia Assicurazioni SpA
 Sta. Cattolica di Assicurazione
 La Consorzio Soc. Italiana di Reass.
 La Feroce RiAssicurazioni SpA
 La Fondiaria Assicurazioni SpA
 La Fondiaria SpA
 GEAS Cia. di Assic. e Reass. SpA
 Assicurazioni Generali SpA
 Inasconsorziate Assic. SpA
 Italia Assicurazioni SpA
 Cia. Latina di Assicurazioni
 Lloyd Adriatico SpA
 M.I.A. Assicurazioni Auto e Risch. Diversi SpA
 Milano Assicurazioni SpA
 La Nazionale SpA
 Padana Assicurazioni SpA
 La Previdente Assicurazioni SpA
 R.A.S. - RUnione Adriatica di Sicurtà SpA
 Soc. Reale Mutua di Assicurazioni
 Reale RiAssicurazioni SpA
 Renana Assicurazioni SpA
 S.A.I. - Società Assicuratrice Industriale
 S.A.S.A. Assicurazioni Riassicurazioni SpA
 S.I.A.C. - Sia Italiana Assicurazione Crediti
 S.I.A.R. - Soc. Italiana Assic. - Russic
 S.I.A.T. - Soc. Italiana Ass. e Reass.
 Cia. Tirrena di Assicurazioni SpA
 Toro Assicurazioni SpA
 Unione Italiana di Riassicurazione SpA
 Unione Mediterranea di Sicurtà SpA
 Cia. Assicuratrice Unipol SpA
 Universo Assicurazioni SpA
 Verona Assicurazioni SpA
 Verona Riassicurazioni SpA

JAPAN

Asahi Fire and Marine Insurance Co. Ltd.
 Chiyoda Fire and Marine Insurance Co. Ltd.
 Dai-ichi Mutual Fire and Marine Insurance Co.
 Dai-Tokyo Fire and Marine Insurance Co.
 Daido Fire and Marine Insurance Co. Ltd.
 Dowa Fire and Marine Insurance Co. Ltd.
 Fuji Fire and Marine Insurance Co.
 Japan Earthquake Reinsurance Co. Ltd.
 Koe Fire and Marine Insurance Co. Ltd.
 Kyoei Mutual Fire and Marine Insurance Co.
 Meiji Marine and Fire Insurance Co. Ltd.
 Nichido Fire and Marine Insurance Co.
 Nippon Fire and Marine Insurance Co. Ltd.
 Nissan Fire and Marine Insurance Co. Ltd.
 Nishin Fire and Marine Insurance Co. Ltd.
 Sumitomo Marine and Fire Insurance Co. Ltd.
 Taisei Fire and Marine Insurance Co. Ltd.
 Taiyo Fire and Marine Insurance Co. Ltd.
 Toa Fire and Marine Reinsurance Co. Ltd.
 Tokai Marine and Fire Insurance Co. Ltd.
 Toyo Fire and Marine Insurance Co. Ltd.
 Yasuda Fire and Marine Insurance Co. Ltd.

KUWAIT

Al-Ahmed Insurance Co. S.A.K.

S&P's RATINGS COVERAGE LIST

Kuwait Insurance Co. S.A.K.
Kuwait Reinsurance Co. K.S.C.
Wafa Ins. Co. Ltd.

LEBANON

Arab Reinsurance Co.

LUXEMBOURG

Ardent S.A.
Eastern Ins. & Reins. Co. S.A.
La Foyer Co. Luxembourgische d'Ass., S.A.
Shipowners Mutual P & I Assoc. (Luxembourg)
West of England Ship Owners Mutual Ins. Assoc.

MALAYSIA

East West Insurance Berhad
Malayan & Nippon Ins. Bhd.
Malayan National Insurance Sdn. Bhd.
Malaysian National Reinsurance Bhd.

MALTA

Middle Sea Insurance Co. Ltd.

MEXICO

Seguros America S.A.
Aseguradora Mexicana (Aseme x)
Reasguradora Pansa S.A.
Seguros la Territorial S.A.

MOROCCO

Soc. Centrale de Reassurance

NETHERLANDS

Aegon N.V.
Allianz Nederland N.V.
Amey SchadeVerzekering N.V.
N.V. Amey
Centraal Beheer Schadeverzekering N.V.
De Centrale Verzekeringen N.V.
Delta-Lloyd Verzekeringgroep N.V.
Goude Verzekeringen B.V.
Hooge Huys Schadeverzekeringen Van 1931 N.V.
Interloyd Schadeverzekering Mij. N.V.
Internationale Nederlanden Verzekeringen N.V.
N.V. Interpolis
Inma Internationale Reassurance Mij. N.V.
N.V. Schadeverz. Mij. Maas Lloyd
N.F.G., Nederlandse Reassurantie Groep N.V.
NVS, Nieuwe Nationale Verz. Soc.
Nationale Borg-Mij. N.V.
N.V. Verz. Groep de Nederlanden Van 1870
Nederlandse Credietverzekering Mij. N.V.
Nieuw Rotterdam Beheer N.V.
De Noord en Zuid Hollandische Lloyd
Onderlinge Noordhollandische Brandweerborg
Royal Nederland Verz. Mij. N.V.
Stad Rotterdam Arno 1720
Sun Alliance Verzekering
Schadeverz. Mij. VZYZ-Providentia
Zwitserse Algemeene N.V.

NEW ZEALAND

A.A. Insurance Co.
A.M.P. General Insurance (N.Z.) Ltd.
Allied Reinsurance Corp. of New Zealand Ltd.
National Insurance Co. of New Zealand Ltd.
State Insurance Limited

NORTH KOREA

Korea Foreign Insurance Co.

NORWAY

Bergens Skibassuransforening
Christiansands SkibsAssuransforening Gjensidig
Forenede Norge Forsikring A/S
Forenede Skadeforsikring A/S
Gard Assuransforeningen Gjensidig
Gjensidige Kredittforsikring A/S
Gjensidige Skadeforsikring
Industriforsikring A/S
Nord og Syd Kredittforsikring A/S
Norsk Kausjon Forsikrings A/S
Prosjekt Norsk Forsikrings A/S
Sarnvika Skadeforsikring A/S
Skuld Assuransforeningen Gjensidig
Star Forsikring A/S
UNI - Pansa Ins. Co. Ltd.
UNI Mutual Gen. Ins. Co.
UNI-Skadebrand Group
UNI-Skadebrand International Ins.
UNI-Skadebrand Skadeforsikring A/S
Unitas Gjensidig Assuransforening
Vesta Group
Skadeforsikrings Selskaper Vesta A/S

OMAN

Oman National Insurance Co. S.A.O.G.

PAKISTAN

Adanyee Insurance Co. Ltd.
New Jubilee Ins. Co. Ltd.

PANAMA

I.A.R.S.A. Latin American Reins. Co. Inc.

PERU

Panama Suiza S.A.

PHILIPPINES

Malayan Insurance Co. Inc.
Pioneer Insurance and Surety Corp.

POLAND

Warsa Insurance and Reinsurance Co. Ltd.

PORTUGAL

Bonanco Ca. de Seguros S.A.
Impeno Ca. de Seguros
Mutual dos Pescadores

QATAR

Al Khaleej Insurance Co. of Qatar
Qatar General Ins. & Reins. Co. (S.A.Q.)
Qatar Ins. Co.

SAUDI ARABIA

National Co. for Cooperative Ins.

SINGAPORE

Asa Insurance Co. Ltd.
Copenhagen Reinsurance Co. (Far East) Pte. Ltd.
Cosmic Insurance Corporation Ltd.
Equatorial Reins. (Singapore) Ltd.

S&P's RATINGS COVERAGE LIST

Hellins Reins. Pte. Ltd.
 I.C.S. Reinsurance Pte. Ltd.
 Indis International Ins. Pte. Ltd.
 Insurance Corporation of Singapore Ltd.
 Overseas Assurance Corporation Ltd.
 Overseas Union Insurance Ltd.
 People's Insurance Co. Ltd.
 R.M.C.A. Reinsurance Ltd.
 Singapore Aviation & General Ins. Co. (Pte.) Ltd.
 Singapore Reinsurance Corporation Ltd.

SOUTH AFRICA

Aegis Ins. Co. Ltd.
 Central Reins. Corp. Ltd.
 Hollandia Holdings (Pty) Ltd.
 Sarsam Ltd.

SOUTH KOREA

Arkut Fire and Marine Insurance Co. Ltd.
 Daehan Fire and Marine Insurance Co. Ltd.
 First Fire and Marine Insurance Co. Ltd.
 Korean Reinsurance Co.
 Koryo Fire and Marine Insurance Co. Ltd.
 Lucky Insurance Co. Ltd.
 Oriental Fire and Marine Insurance Co. Ltd.

SPAIN

Seguros Banco Vitaleo de Espana
 Caselena Occidente S.A. de Seguros y Reaseguros
 La Estrella S.A. de Seguros y Reaseguros
 Madre Re. Cia. de Seguros
 Madre Seguros Generales S.A.
 Corp. Madre Cia. Internacional de Reas.
 Mutua Solid Mutual de Seguros y Reas.
 Nacional Hispanica S.A.
 Ocaso S.A.
 Prevision Espanola S.A. de Seg. y Reaseg.
 Union y El Fenu Espanol
 Zurich Internacional (Espana) S.A.

SWEDEN

Agni Ins. Co. Ltd.
 Anevar Omsesidig Saldorsakings For Hestnyars
 Atlantica Forsakringsaktiesbolaget
 Folsam General Ins. Co. Ltd.
 Folsam International Insurance Co. Ltd.
 Hansa Forsag Forsakrings A/B
 Hansa International Forsakrings A/B
 Hansa Omsesidig Saldorsakning
 Hansa Sp Forsakrings A/B
 Hansa Trafik Omsesidig Saldorsakning
 Holmes Forsakrings A/B
 International Credit Ins. Corp.
 Lanforsakringsbolagerna A/B
 Nord Ins. Co.
 Sirkus Industrial & Marine
 Sinus Insurance Group
 Sinus International Ins. Corporation
 Skandia Group Ins. Co. Ltd.
 Skandia International Insurance Corporation
 Stockholm Alerforsakrings A/B
 Stockholm City Fire Ins. Office
 Svanaka Kreditforsakringsaktiesbolaget
 The Sweden Club
 Trygg-Hansa SPP Holding A/B
 WASA Europeiska Ins. Co. Ltd.
 WASA Industrial Ins. Co. Ltd.

WASA International Ins. Co. Ltd.
 WASA Marine Ins. Co. Ltd.
 WASA Non Life Group

SWITZERLAND

Allerz Cantonal Allgemeine Vers. AG
 Alpine Versicherungs-AG
 Alitalia Vers. AG
 Baloise Ins. Co. Ltd. (Basler Vers. Ges. AG)
 Berner Allgemeine Vers. Ges. AG
 Ebnis Reiseversicherungen
 Ebnis Versicherungen
 Europäische Allgemeine Rückvers. Ges. in Zürich
 Europäische Reise Vers. AG
 General Reinsurance Corp. (Europe) AG
 Gerling Globale Rückvers. Gruppe AG
 Guardian Rückvers. Ges.
 Helveta Schweizerische Versicherungen
 Lloyds Vers. Gesellschaft
 Neptune Marine Insurance Ltd.
 La Neuchâteloise Cie Suisse d'Ass. Gen.
 Nouvelle Cie. de Reassurances S.A.
 Rhein Rückversicherung AG
 Schweiz Allgemeine Vers. AG
 Schweizerische Mobilar Vers. Ges.
 Schweizerische National Vers. Ges.
 La Suisse, Soc. d'Ass. Contre les Accidents S.A.
 Swiss Reinsurance Co.
 Tokio Rückvers. Gesell. AG
 Turigum Vers. Ges. AG
 Union Rückversicherungs-Gesellschaft
 Union Suisse Cie Gen. d'Ass. S.A.
 Universal Rückvers. AG
 Valrose Generale. Cie d'Assurances
 Vontas Rückversicherungs AG
 Winterthur Schweizerische Vers. Ges. AG
 Zurich Versicherung AG

SYRIA

Arab Union Reinsurance Co

TAIWAN

Central Reinsurance Corporation
 Ching Manner Assurance Corp
 Chung Kid Insurance Co. Ltd.
 Fubon Insurance Co. Ltd.
 Malaysian Overseas Insurance Corp
 Mingta Fire and Marine Insurance Co. Ltd.
 Shin Kong Fire and Marine Insurance Co. Ltd.
 Tai Ping Insurance Co. Ltd.
 Taiwan Fire and Marine Insurance Co. Ltd.

THAILAND

Asian Reinsurance Corporation
 Bangkok Insurance Co. Ltd.
 Dhipaya Insurance Co. Ltd.
 Patboon Ins. Co. Ltd.
 Safety Ins. Co. Ltd.
 Samagg Ins. Co. Ltd.
 The Commercial Ins. Co. Ltd.
 The Reinsurance Co. Ltd.

TRINIDAD & TOBAGO

Caribbean Home Ins. Co

TUNISIA

Societe Tunisienne de Reassurance

S&P's RATINGS COVERAGE LIST**TURKEY**

Gunes Sigorta A.S.
MMS Reasurans T.A.S.

TURKS & CAICOS

Ocean Marine Mutual P & I Assoc. Ltd.

UAE

Abu Dhabi National Insurance Co.
Al Dhakra Insurance Co. S.A.
Dubai Insurance Co. (P.S.C.)
Emirates Insurance Co.

UK

A.A. Mutual International Insurance Co. Ltd.
AGF Insurance Ltd. (UK)
AXA Insurance Co. Ltd.
AXA Marine and Aviation Insurance (UK) Ltd.
AXA Reinsurance UK Plc
Aegon Insurance Co. (UK) Ltd.
Aena Re-Insurance Co. (UK) Ltd.
Alban Insurance Co. Ltd.
Al Courtes Insurance Co. Ltd.
Allianz Cornhill International Ins. Plc
Allianz Cornhill Legal Protection Ins. Co. Ltd.
Allstate Reinsurance Co. Ltd.
Andrew Weir Insurance Co. Ltd.
Anglo American Ins. Co. Ltd.
Anivar Insurance Co. Ltd.
Ang Insurance Co. Ltd.
Ather Reinsurance Co. Ltd.
Aviation and General Insurance Co. Ltd.
Avon Insurance Plc
Baltica Insurance Co. (UK) Ltd.
Bankers Ins. Co. Ltd.
Bimah Iran Insurance Co. (UK) Ltd.
Benepegate Insurance Ltd.
Black Sea and Baltic General Insurance Co. Ltd.
Britannia Steam Ship Ins. Assoc. Ltd.
Britannic Assurance Plc
British Aviation Insurance Co. Ltd.
British Marine Mutual Ins. Assoc. Ltd.
British Reserve Insurance Co. Ltd.
Bryanston Insurance Co. Ltd.
Builders' Accident Insurance Ltd.
C.N.A. International Reinsurance Co. Ltd.
Chancellor Ins. Co. Ltd.
Charter Reins. Co. Ltd.
China Ins. Co. (UK) Ltd.
Chiyoda Fire and Marine Ins. Co. (Europe) Ltd.
Cigna Reinsurance Co. (UK) Ltd.
City Fire Insurance Co. Ltd.
City General Insurance Co. Ltd.
City Insurances Ins. Co. Ltd.
City of Westminster Insurance Co. Ltd.
Colbourne Insurance Co. Ltd.
Cologne Reinsurance Co. Ltd.
Colonia Insurance Co. (UK) Ltd.
Commercial Union Assurance Co. Plc
Congressional and General Insurance Plc
Consolidated Marine and General Ins. Co. Ltd.
Continental Assurance Co. of London Plc
Continental Insurance Co. (Europe) Ltd.
Continental Reinsurance Corporation (UK) Ltd.
Cooperative Insurance Society Ltd.
Copenhagen Reinsurance Co. (UK) Ltd.
Cornhill Insurance Plc

Credit and Guarantee Insurance Co. Plc
Crombie Ins. Co. (UK) Ltd.
Crutcher Insurance Plc
D.A.S. Legal Expenses Insurance Co. Ltd.
Dai-Itoku Insurance Co. (UK) Ltd.
Deutsche Rück (UK) Reins. Co. Ltd.
Domestic & General Ins. Co. Ltd.
Dominion Insurance Co. Ltd.
Dowd Insurance Co. (Europe) Ltd.
Eagle Star Insurance Co. Ltd.
East West Insurance Co. Ltd.
Eckstein & Co. Insurance Office Plc
Economic Insurance Co. Ltd.
El Paso Insurance Co. Ltd.
Electrical Contractors Insurance Co. Ltd.
Employers' Reinsurance Ltd.
Engineering Insurance Co. Ltd.
English and American Insurance Co. Ltd.
Equine & Livestock Insurance Co. Ltd.
Excess Insurance Co. Ltd.
F.M. Insurance Co. Ltd.
Federation General Insurance Co. Ltd.
Financial Insurance Co. Ltd.
Finnish Industrial & General Ins. Co. Ltd.
Folgate Insurance Co. Ltd.
Folsam International Insurance Co. (UK) Ltd.
Fountain Insurance Co. Ltd.
Frankona Reins. Co. (UK) Ltd.
Fremont Insurance Co. (UK) Ltd.
Fuy International Insurance Co. Ltd.
G.I.O. (UK) Ltd.
Gan Minister Insurance Co. Ltd.
General Accident Fire & Life Ass. Corp. Plc
General Reinsurance Ltd.
General Surety and Guarantee Co. Ltd.
Gening Global General & Reinsurance Co. Ltd.
Grand Union Reins. Co. (UK) Ltd.
Great Lakes Reins. (UK) Plc
Greyfriars Ins. Co. Ltd.
Guardian Royal Exchange Assurance Plc
H.I.R. (UK) Ltd.
Haltia Insurance Co. Ltd.
Haltmark Ins. Co. Ltd.
Hansa General Insurance Co. (UK) Ltd.
Hansa Re and Marine Insurance Co. (UK) Ltd.
Harbour Assurance Co. (UK) Ltd.
Harleysville Insurance Co. (UK) Ltd.
Hassanah Insurance Co. (UK) Ltd.
Heddington Insurance (UK) Ltd.
Highlands Insurance Co. (UK) Ltd.
I.G.I. Insurance Co. Ltd.
Ideal Insurance Co. Ltd.
Imperial Chemicals Insurance Ltd.
Imperio Reinsurance Co. (UK) Ltd.
Independent Ins. Co. Ltd.
Insurance Co. of North America (UK) Ltd.
Insurance Corporation of Singapore (UK) Ltd.
International Insurance Co. of Hannover Ltd.
Iron Trades Employers Insurance Association Ltd.
Iron Trades Insurance Co. Ltd.
Kemper Reinsurance London Ltd.
Kingscroft Insurance Co. Ltd.
Korean Insurance Co. (UK) Ltd.
Kyoo Fire and Marine Insurance Co. (UK) Ltd.
Landmark Insurance Co. (UK) Ltd.
Lauderhill Insurance Ltd.
Legal and General Assurance Soc. Ltd.
Liberty Mutual Insurance Co. (UK) Ltd.

S&P's RATINGS COVERAGE LIST

Lime Street Insurance Co. Ltd.
 Lion Insurance Co. Ltd.
 Liverpool & London Steamship P & I Assoc. Ltd.
 Lombard Continental Insurance Plc
 London and Aschen Munich Marine Insurance Co. Ltd.
 London and Edinburgh Insurance Co. Ltd.
 London and Manchester Assurance Co. Ltd.
 London General Ins. Co. Ltd.
 London Steam-Ship Owners Mutual Ins. Assoc. Ltd.
 Ludgate Insurance Co. Ltd.
 Marine Shipping Mutual Ins. Co. Ltd.
 Mediterranean Insurance and Reinsurance Co. Ltd.
 Mercantile & General Reinsurance Co. Plc
 Methodist Insurance Plc
 Metropolitan Reins. Co. (UK) Ltd.
 De Montfort Insurance Co. Plc
 Municipal General Insurance Ltd.
 Municipal Mutual Insurance Ltd.
 Mutual of Omaha International Ltd.
 N.R.G. Fenchurch Ins. Co. Ltd.
 N.R.G. London Reinsurance Co. Ltd.
 N.R.G. Victory Reins. Ltd.
 NAFIMA, N. American Fishing Ins. Mutual Assoc. Ltd.
 NW Reinsurance Corporation Limited
 National Employers Mutual Gen. Ins. Assoc. Ltd.
 National Farmers Union Mutual Ins. Soc. Ltd.
 National Insurance & Guarantee Corp. Plc
 New Zealand Reins. Co. (UK) Ltd.
 Newcastle P & I Assoc.
 Nippon Ins. Co. Of Europe Ltd.
 Norden Insurance Co. (UK) Ltd.
 Norman Insurance Co. Ltd.
 North Of England P & I Assoc. Ltd.
 Northern Star Insurance Co. Ltd.
 Norwich Union Fire Insurance Soc. Ltd.
 Odyssey Insurance Co. Ltd.
 Orion Insurance Co. Plc
 Palestine Insurance Co. Ltd.
 Pan Atlantic Ins. Co. Ltd.
 Pan Atlantic Reinsurance Co. Ltd.
 Panfinancial Ins. Co. Ltd.
 Paramount Ins. Co. Ltd.
 Pearl Assurance Plc
 Pinnacle Ins. Co. Ltd.
 Polyols Insurance Co. (UK) Ltd.
 Polygon Ins. Co. (UK) Ltd.
 Provincial Insurance Plc
 Prudential Assurance Co. Ltd.
 Q.B.E. Insurance (UK) Ltd.
 Q.B.E. International Insurance Limited
 Refuge Assurance Plc
 Reins. Corp. of New York (UK) Ltd.
 Reliance National Ins. Co. (UK) Ltd.
 River Thames Insurance Co. Ltd.
 Le Rocher Reinsurance Ltd.
 Royal Insurance Plc
 Royal London General Ins. Co. Ltd.
 S.C.O.R. (UK) Reinsurance Co. Ltd.
 SOREMA (UK) Reins. Ltd.
 Sabre Insurance Co. Ltd.
 Sampo Insurance Co. (UK) Ltd.
 San Francisco Insurance Co. (UK) Ltd.
 Scan Re Insurance Co. Ltd.
 Scottish Eagle Insurance Co. Ltd.
 Scottish Lion Insurance Co. Ltd.
 Security Insurance Co. (UK) Ltd.
 Security Pacific Ins. Ltd.
 Sirius (UK) Insurance Plc

Shields (UK) Insurance Plc
 Shields Marine Ins. Co. (UK) Ltd.
 Sovereign Marine and General Ins. Co. Ltd.
 Sovereign Ins. (UK) Ltd.
 Sphere Drake Insurance Plc
 St. Paul International Ins. Co. Ltd.
 St. Paul Reinsurance Co. Ltd.
 Standard Steamship Owners P & I Assoc. Ltd.
 Star Assurance Society Ltd.
 Stodden Reins. Co. (UK) Ltd.
 Stronghold Insurance Co. Ltd.
 Sumitomo Marine & Fire Ins. Co. (Europe) Ltd.
 Sun Alliance and London Insurance Plc
 Sunderland Marine Mutual Ins. Co. Ltd.
 Swiss Reinsurance Co. (UK) Ltd.
 Switzerland Insurance Co. (UK) Ltd.
 Taiho Marine and Fire Ins. Co. (Europe) Ltd.
 Terra Nova Insurance Co. Ltd.
 Tea-Re Insurance Co. (UK) Ltd.
 Tokio Marine and Fire Insurance Co. (UK) Ltd.
 Trade Indemnity Plc
 Travel and General Insurance Co. Plc
 Travelers Corporation (UK) Ltd.
 Trinity Insurance Co. Ltd.
 U.I.C. Insurance Co. Ltd.
 U.K. Insurance Ltd.
 UNI Storebrand Insurance Co. (UK) Ltd.
 Uniparmerica Insurance Co. Ltd.
 Unione Italiana (UK) Reinsurance Co. Ltd.
 United Friendly Insurance Plc
 WASA International (UK) Ins. Co. Ltd.
 Walbrook Insurance Co. Ltd.
 Waukapu Insurance Company (UK) Ltd.
 Wesleyan Assurance Soc.
 Wessex Ins. Co. Ltd.
 Western Australian Insurance Co. Ltd.
 Winterthur Ins. Co. (UK) Ltd.
 World Marine and General Insurance Plc
 Yasuda Fire & Marine Ins. Co. of Europe Ltd.
 Zurich Re (UK) Ltd.

VENEZUELA

C.A. Venezolana Seguros Caracas
 Onnoco Seguros C.A.
 Reaseguradora Delta C.A.
 Reaseguradora Internacional del Onnoco
 Reaseguradora Nacional de Venezuela C.A.
 Seguros Sud America S.A.
 La Venezolana de Seguros

ZAMBIA

Zambia State Insurance Corporation

STATE USE OF NAIIO LISTING

NAIC provided information outlining each state's statutory provisions regarding use of the NAIIO listing. Basically, each state uses the NAIIO listing in one of three ways: (1) a state mandates use of the NAIIO listing, (2) a state accepts the NAIIO listing as evidence of eligibility, or (3) a state has no statutory provision regarding use of the NAIIO listing. On the basis of NAIC's information, 13 states require use of the NAIIO listing; 7 states accept use of the listing; and 32 states have no statutory provision regarding use of the NAIIO listing. Although not required by law, those states without a statutory provision may use the NAIIO listing by administrative practice. For example, NAIC cited both Indiana and North Dakota as examples where use of the NAIIO listing is required by state practice. We did not contact the individual states to verify the information provided by NAIC or to determine each state's method of screening non-U.S. surplus lines insurers.

State	Statutory Provision For Use of NAIIO Listing		
	Mandate	Accept	No Provision
Alabama			X
Alaska			X
Arizona		X	
Arkansas		X	
California			X
Colorado	X		
Connecticut			X
Delaware	X		
Dist. of Columbia			X
Florida			X
Georgia			X
Hawaii			X
Idaho			X
Illinois		X	
Indiana			X
Iowa			X
Kansas	X		
Kentucky	X		
Louisiana	X		
Maine			X
Maryland		X	
Massachusetts			X
Michigan	X		
Minnesota	X		

State	Statutory Provision For Use of NAIIO Listing		
	Mandate	Accept	No Provision
Mississippi	X		
Missouri			X
Montana	X		
Nebraska			X
Nevada			X
New Hampshire			X
New Jersey			X
New Mexico	X		
New York			X
North Carolina			X
North Dakota			X
Ohio	X		
Oklahoma	X		
Oregon			X
Pennsylvania			X
Rhode Island			X
South Carolina			X
South Dakota	X		
Tennessee			X
Texas			X
Utah			X
Vermont		X	
Virginia			X
Washington		X	
West Virginia			X
Wisconsin			X
Wyoming		X	