

LESMARK

Largest Global Insurance Company Credit Ratings List September 2016

	Company	Country	Assets (\$000)*	Credit Ratings	
				Moody's	Outlook
1	AXA	France	\$969,953,000	A2	Stable
2	Allianz SE	Germany	\$928,232,000	Aa3	Stable
3	Metlife, Inc.	US	\$877,933,000	A3	RUR
4	Prudential Financial, Inc.	US	\$757,388,000	Baa1	Stable
5	Ping An Insurance Group ⁽¹⁾	China	\$735,228,000	A2	Stable
6	Japan Post Insurance	Japan	\$686,450,000	NR	NR
7	Legal & General Group plc	UK	\$588,025,000	A3	NEG
8	Nippon Life Insurance Company	Japan	\$586,201,000	A1	Stable
9	Aviva plc	UK	\$574,799,000	A3	Stable
10	Prudential plc	UK	\$573,481,000	A2	Stable
11	Berkshire Hathaway Inc.	US	\$552,257,000	Aa2	Stable
12	Assicurazioni Generali S.p.A.	Italy	\$547,299,000	Baa1	Stable
13	Manulife Financial ⁽¹⁾	Canada	\$507,961,000	A1	Stable
14	American International Group, Inc. (AIG)	US	\$496,943,000	Baa1	Stable
15	Aegon N.V.	Netherlands	\$456,482,000	A3	NEG
16	Zenkyoren	Japan	\$450,847,000	NR	NR
17	CNP Assurances	France	\$430,506,000	NR	NR
18	Dai-ichi Life Insurance Company, Limited	Japan	\$416,188,000	A1	Stable
19	Zurich Insurance Company Ltd	Switzerland	\$381,972,000	Aa3	Stable
20	China Life Insurance Co Ltd	China	\$377,756,000	Aa3	NEG
21	Meiji Yasuda Life Insurance Company	Japan	\$325,149,000	A1	Stable
22	Life Insurance Corporation of India	India	\$322,002,000	NR	NR
23	Munich Reinsurance Company	Germany	\$302,346,000	Aa3	Stable
24	Power Financial Corporation Limited	Canada	\$301,060,000	NR	NR
25	New York Life Insurance Company	US	\$271,668,000	Aaa	Stable
26	TIAA	US	\$270,094,000	Aa1	Stable
27	Sumitomo Life Insurance Company	Japan	\$263,986,000	A1	Stable
28	Standard Life plc	UK	\$261,888,000	Baa1	NEG
29	Lincoln National Life Insurance Company	US	\$251,937,000	A1	Stable
30	State Farm Life Insurance Company	US	\$241,183,000	Aa1	Stable
31	Northwestern Mutual Life Insurance Co.	US	\$238,472,000	Aaa	Stable
32	Cathay Financial Holding Co., Ltd	Taiwan	\$236,619,000	Baa2	Stable
33	Hartford Financial Services Group, Inc.	US	\$228,348,000	Baa2	Stable
34	Massachusetts Mutual Life Insurance Co.	US	\$222,197,000	Aa2	Stable
35	Principal Financial Group, Inc.	US	\$218,686,000	Baa2	Stable
36	Voya Financial, Inc.	US	\$218,250,000	Baa3	Stable
37	Old Mutual Plc	UK	\$197,908,000	Baa3	NEG
38	Nationwide Mutual Insurance Company	US	\$197,130,000	A1	Stable

	Company	Country	Assets (\$000)*	Credit Ratings	
				Moody's	Outlook
39	Swiss Reinsurance Company Ltd.	Switzerland	\$196,135,000	Aa3	Stable
40	Samsung Life Insurance	South Korea	\$195,980,000	NR	NR
41	Swiss Life Holding	Switzerland	\$191,551,000	NR	NR
42	Fubon Financial Holding Co., Ltd.	Taiwan	\$187,179,000	Baa1	Stable
43	Tokio Marine Holdings	Japan	\$182,083,000	Aa3	NEG
44	Sun Life Financial, Inc.	Canada	\$177,951,000	Baa2	Stable
45	NN Group NV	Netherlands	\$177,297,000	Baa2	Stable
46	AIA Group Limited	Hong Kong	\$169,758,000	A3	POS
47	Talanx AG	Germany	\$167,028,000	NR	NR
48	MS&AD Insurance Group Holdings, Inc. ⁽¹⁾	Japan	\$160,563,000	A1	NEG
49	Ameriprise Financial, Inc.	US	\$145,342,000	A3	Stable
50	China Pacific Insurance Group Co., Ltd. ⁽¹⁾	China	\$142,542,000	A1	Stable
51	Pacific Mutual Holding Company ⁽¹⁾	US	\$137,279,000	A1	Stable
52	USAA (United Services Automobile Association)	US	\$137,076,000	Aaa	Stable
53	People's Insurance Group of China	China	\$130,141,000	NR	NR
54	T&D Holdings	Japan	\$122,982,000	NR	NR
55	Liberty Mutual Holding Company Inc. ⁽¹⁾	US	\$121,707,000	A2	Stable
56	Aflac Incorporated	US	\$118,296,000	A3	Stable
57	Groupama	France	\$117,316,000	NR	NR
58	Ageas SA	Belgium	\$114,245,000	Baa3	Stable
59	Covea Mutual Insurance	France	\$112,668,000	NR	NR
60	UnitedHealth Group Incorporated	US	\$111,383,000	A3	Stable
61	Genworth Financial Inc. ⁽²⁾	US	\$106,431,000	NR ⁽²⁾	NR ⁽²⁾
62	Allstate Corporation	US	\$104,656,000	A3	Stable
63	Chubb Limited ⁽²⁾	Switzerland	\$102,366,000	NR ⁽²⁾	NR ⁽²⁾
64	New China Life Insurance	China	\$101,919,000	NR	NR
65	Achmea	Netherlands	\$101,595,000	NR	NR
66	Travelers Companies	US	\$100,184,000	NR	NR
67	Unipol Gruppo Finanziario S.p.A.	Italy	\$97,986,000	Ba2	Stable
68	Phoenix Group Holdings	UK	\$95,605,000	NR	NR
69	Shin Kong Financial	Taiwan	\$92,631,000	NR	NR
70	Sompo Japan Nipponkoa Insurance., Ltd.	Japan	\$85,316,000	A1	Stable

Notes: RUR - Rating under review

NR - Not rated (including institutions that may be subsidiaries of rated companies)

* Fiscal or Calendar Year End 2015

(1) Reflects subsidiaries credit rating

(2) Subsidiaries' credit ratings vary