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Press Release - MARCH 31, 2017

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A.M. Best Affirms Credit Ratings of Asian Reinsurance Corporation

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AMB#	Company Name
085568	Asian Reinsurance Corporation

FOR IMMEDIATE RELEASE

SINGAPORE - MARCH 31, 2017

A.M. Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-" of Asian Reinsurance Corporation (Asian Re) (Thailand). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Asian Re's strong risk-adjusted capitalization and low underwriting leverage.

Following losses from catastrophe events in 2011 and 2012, the company successfully recapitalized and improved its capital position. As of year-end 2016, its capital stood at USD 66 million, above the USD 55 million reported at year-end 2010, before the catastrophe events. Asian Re also benefits from favorable yields in its investment portfolio, which contribute substantially to the company's performance.

An offsetting rating factor is Asian Re's difficult operating environment. The region continues to attract international reinsurance capacity, and many countries also have developed their reinsurance capabilities over the years. In addition, regulatory requirements have made it harder for Asian Re to access certain markets.

Positive rating actions could result from the company successfully rebuilding its premium base while maintaining stable underwriting results.

Negative rating actions could result from material deterioration in operating performance or if transfer restrictions are placed on its assets.

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to Credit Ratings that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best's Credit Ratings](#).

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