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ESG Credit Indicator Report Card: Asia-Pacific Insurance

November 29, 2021

We are disclosing in this report our ESG credit indicators for the APAC insurance sector. Our ESG credit indicators provide additional disclosure and transparency at the entity level and reflect our opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG evaluation.

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Sector Snapshot - Asia Pacific Insurance

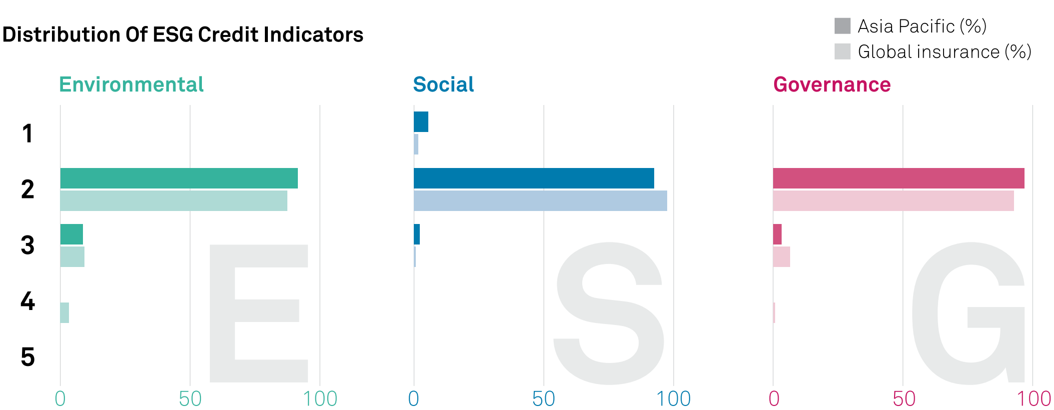
Most Influential ESG Factors

Physical risk
Provision of insurance to cover property damage exposes insurers and reinsurers to the risk of damage that can be accentuated by geographic concentration in catastrophe-prone regions.

Social capital
Insurance can improve financial stability and economic resilience following loss events, but for positive consideration, we need evidence of measurable societal benefits that extend beyond an insurer's client base.

Risk management, culture, and oversight
Weaknesses in risk controls, product structure, and sales practices have the potential to impact franchises, and consequently earnings.

Distribution Of ESG Credit Indicators



1 = positive | **2** = neutral | **3** = moderately negative | **4** = negative | **5** = very negative.
Our opinion of the influence of ESG factors on our credit rating analysis is reflected on a 1-5 scale. Source: S&P Global Ratings.
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Key Takeaways

- There are three times more negative considerations in terms of ESG factors than positive ones at Asia-Pacific rated insurers and reinsurers. This largely reflects geographic concentrations to catastrophe risks captured as physical risks.
- ESG factors are neutral considerations for about 82% of our ratings on Asia-Pacific reinsurers and insurers, compared with 85% globally, thanks to strong management.
- Inherent and concentrated exposure to physical risks is the largest ESG factor on Asia-Pacific insurers and reinsurers; it is a negative consideration for 9% of insurer and reinsurer ratings, compared with 13% globally. Among the 9% are six Japanese non-life insurers or reinsurers, which operate in a country that is prone to natural catastrophes, a negative factor on our Insurance Industry and Country Risk Assessment (IICRA).
- Provision of broader social services are, on a net basis, a positive factor reflecting the social role played in those economics, boosting financial inclusion, and fostering economic resilience and healthy living beyond their policyholder base.
- Weaknesses in risk and governance had a negative impact on 3% of the ratings.

Our ESG Credit Indicators

Table 1

Environmental Credit Indicators

Credit indicator	Definition
E-1	Environmental factors are, on a net basis*, a positive consideration in our credit rating analysis, affecting at least one analytical component§.
E-2	Environmental factors are, on a net basis*, a neutral consideration in our credit rating analysis.
E-3	Environmental factors are, on a net basis*, a moderately negative consideration in our credit rating analysis, affecting at least one analytical component§.
E-4	Environmental factors are, on a net basis*, a negative consideration in our credit rating analysis, affecting more than one analytical component§ or one severely.
E-5	Environmental factors are, on a net basis*, a very negative consideration in our credit rating analysis, affecting several analytical components§ or one very severely.

*"On a net basis" means that we take a holistic view on exposure to environmental factors and related mitigants. §Analytical components include criteria scores and subscores (including the key analytical elements to assess them). "Affecting" means leading to a different outcome for an analytical component or lower/higher headroom for an analytical component.

In our ESG credit ratings criteria "Environmental, Social, And Governance Principles In Credit Ratings," published Oct. 10, 2021, we articulate the principles that S&P Global Ratings applies to incorporate environmental, social, and governance (ESG) credit factors into its credit ratings analysis. In that criteria we define ESG credit factors as those ESG factors that can materially influence the creditworthiness of a rated entity or issue and for which we have sufficient visibility and certainty to include in our credit rating analysis. We note that when sufficiently material to affect our view of creditworthiness, ESG credit factors can influence credit ratings.

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In our commentary "ESG Credit Indicator Definitions And Application," published Oct. 13, 2021, we discuss the introduction of ESG credit indicators as a complement to our existing credit rating analysis. Whereas our ESG criteria seek to enhance transparency in how and where we capture ESG factors in credit ratings, our ESG credit indicators provide additional disclosure by reflecting our opinion of how material the influence (on a 1-5 scale) of ESG factors is on our credit rating analysis. We assess these indicators on a net basis, meaning that we take a holistic view of exposure to environmental, social, and governance factors and related mitigants on the credit rating analysis. They are applied after the rating has been determined. They are not a sustainability rating or an S&P Global Ratings ESG evaluation.[1]

Accordingly the application--or change--of an ESG credit indicator cannot in itself trigger a credit rating or outlook change. However, the impact of ESG factors on creditworthiness could contribute to a rating action, which in turn could lead to a change in the ESG credit indicator. Through the release of ESG credit indicators, we aim to further delineate and summarize the relevance of ESG factors to our credit analysis by isolating our opinion of their credit influence and separating it from the non-ESG factors affecting the credit rating.

The scale for environmental credit indicators is identical for social and governance credit indicators. It has a negative skew, which reflects our view that environmental, social, and governance considerations (including risks outside of a company's control) have a negative influence more often than a positive one. An ESG credit indicator of E-2, S-2, or G-2 means that it is currently a neutral consideration in our credit rating analysis. This does not necessarily mean that ESG factors are not relevant, rather that they are currently not sufficiently material to alter the credit rating analysis or that positive ESG considerations are offset by ESG-related risks.

Also, entities may have identical ESG credit indicators, even if they diverge on ESG characteristics and performance. This may be the case because we only incorporate in our credit rating analysis those ESG factors that materially influence creditworthiness and for which we have sufficient visibility and certainty or because the differentiation in ESG characteristics is not in our view sufficiently material to warrant a different ESG credit indicator outcome.

[1] ESG credit indicators are separate and distinct from S&P Global Ratings ESG evaluations. An S&P Global Ratings ESG evaluation is not a credit rating or component of our credit rating methodology. Rather, it indicates our view of an entity's relative exposure to observable ESG-related risks and opportunities, and our qualitative opinion of the entity's long-term sustainability and readiness for emerging trends and potential disruptions. Moreover, the ESG evaluation considers the impacts and dependencies on the environment and society across the value chain for a wide range of stakeholders, regardless of current credit materiality. (For more on ESG evaluations, see "Environmental, Social, And Governance Evaluation Analytical Approach," Dec. 15, 2020.)

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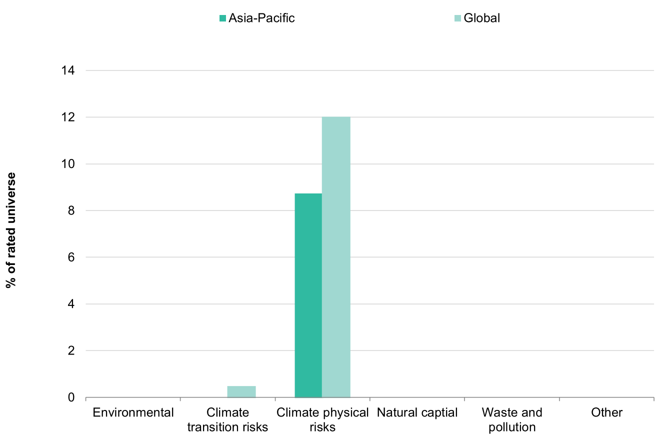
Sector Overview

Environmental Credit Factors

Chart 1

Key Environmental Factors Distribution



Source: S&P Global Ratings

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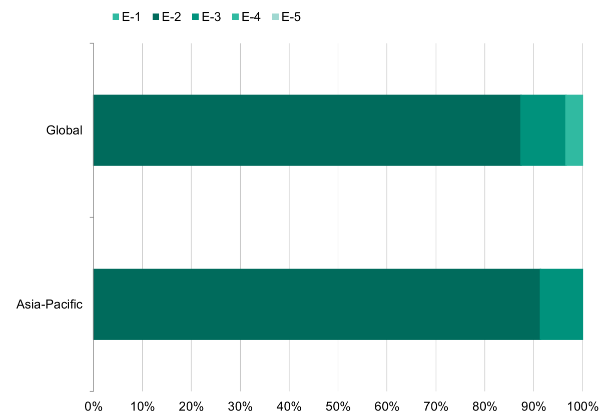
Chart 2

Environmental Credit Indicators--Asia-Pacific Vs. Global



Source: S&P Global Ratings

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Environmental factors are a neutral consideration in our credit analysis on the bulk of insurers and reinsurers we rate globally, as they are for most in the Asia-Pacific region. However, physical risk can be a moderately negative consideration for non-life insurers and reinsurers with concentrations in areas prone to natural catastrophes. Since insurance is a service industry, insurer and reinsurer direct exposure to environmental risks is fairly limited, relative to other more resource-intensive industries such as manufacturing, metals and mining, and agriculture. Insurers also tend to have smaller carbon footprints and limited water use, and are not significant greenhouse gas emitters.

The industry's exposure to environmental risk largely stems from indirect, or downstream, sources of risk in value chains through underwriting and investment activities. In Asia-Pacific, most exposure is to physical risk, and this concerns non-life insurers and reinsurers with concentrations in places that have natural catastrophe risk. We capture most of this risk in our Insurance Industry and Country Risk Assessments (IICRAs). We believe that such concentrated exposure introduces additional risk to their earnings, and ultimately capital adequacy.

Physical risk is the most common ESG factor that is material to insurance credit rating analysis in Asia-Pacific, with 9% (eight) non-life insurer and reinsurer ratings moderately negatively affected by it (see chart 1). This compares with 9% of global insurers and reinsurers moderately negatively affected and another 4% negatively affected, principally by the exposure to physical risks (see chart 2). We assessed one insurer globally as E-3 because of the exposure to climate transition risks.

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Physical risk (9% of Asia-Pacific insurers affected, 13% globally)

Physical risks associated with the environment, such as bushfires, floods, droughts, cyclones and typhoons, rising sea levels, and increased temperatures can lead to increased claims for insurers and reinsurers. This can be a material source of risk for those that write predominantly non-life catastrophe risks. Between 2017 and 2020, weather-related insured losses reached over US$350 billion globally.

We typically reflect significant concentrations or accumulations of natural catastrophe exposure in our assessment of an insurer or reinsurer's risk exposure. For companies with a moderately high risk exposure assessment that is primarily driven by potential volatility from physical risks, we assign an E-3 credit indicator. For companies with a high risk exposure assessment that is primarily driven by potential volatility from physical risks, we assign an E-4 credit indicator (see chart 2).

In some markets, we have observed that the impact of natural disaster risk manifests at an industry level through its impact on profitability across its non-life insurance and reinsurance sectors. For insurers and reinsurers in these markets, such as Japan, physical risk exposure is captured in our moderately high industry risk for the non-life IICRA. Such an assessment is likely to result in an E-3, or worse, environmental credit indicator for non-life insurers and reinsurers in those markets. Of the eight ratings moderately negatively affected, by physical risks in Asia-Pacific, six are Japanese non-life insurers or reinsurers. For these entities, geographic concentration of natural catastrophe risk is reflected in our IICRA for the country. For the majority of insurers and reinsurers across Asia-Pacific we have not observed natural disaster risk having a negative effect on profitability. This is because the exposure is diluted across product lines, geographic cover, nature and extent of underwriting, or through reinsurance arrangements.

Our view of how environmental risks can constrain our ratings on insurers and reinsurers does not result from these companies' activities negatively affecting the environment. Rather, property insurance and reinsurance serves an important role in building economic and financial resilience for loss-affected policyholders after a loss event. Meanwhile, many insurers and reinsurers are actively looking to develop new products to help address the large and growing portion of society that is of underinsured, those that are in what is known as the disaster protection gap. However, as these companies accumulate concentrations in exposure to physical environmental risks, we believe these aggregations raise potential for volatility in earnings and ultimately capital. This is a negative consideration in our assessments of their creditworthiness.

Other environmental factors, such as climate transition risk, natural capital, and waste and pollution are not material considerations in the our credit rating analysis of any of the insurers and reinsurers we rate globally.

Climate transition risk could become a more important credit factor for insurers as policymakers implement rules to reduce greenhouse gas emissions and achieve the Paris and Glasgow targets. This could become a source of significant risk for companies heavily invested in, or with significant revenues from, sectors with heavy greenhouse gas emissions, such as oil & and gas, metals and mining, transportation, or non-renewable electricity production. This is because these sectors are the most exposed to policy changes that could impair their valuations. We believe entities in the insurance industry in the Asia-Pacific region has only moderate exposure to this transition risk in their investment portfolios. Their portfolios are well diversified and carry limited exposure to corporate assets. The largest and most diversified insurers in Asia-Pacific concentrate a large share of underwriting in commercial lines, and we believe their size and sophistication will allow them to mitigate most transition risks through their revenues.

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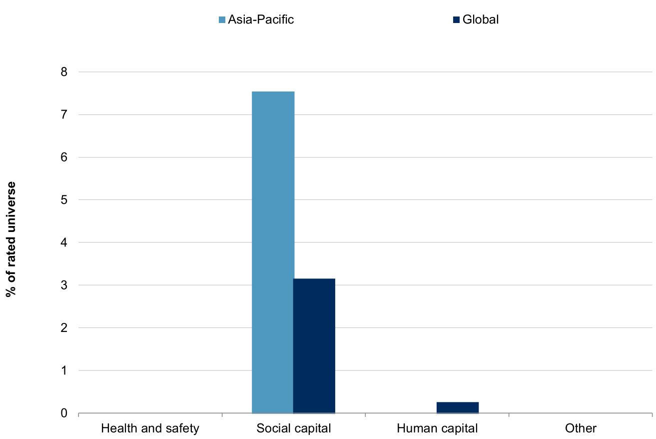
The climate transition also offers opportunities for insurers. Insurers, as owners of nearly 10% of global invested assets, can play a key role in financing the transition via investment in new technologies, infrastructure, and other asset classes. In addition, non-life insurers and reinsurers have a significant role to play in de-risking the transition. We have seen an increasing number of insurers making concerted efforts to expand responsible investing, underwriting, and product offerings. We look for tangible evidence as to how insurers' sustainable investment and underwriting approach might reduce earnings and capital volatility, improve diversification, or enhance its competitive advantage. Such evidence would help us determine if the climate transition is becoming a more positive consideration in our ratings analysis of issuers.

Social Credit Factors

Chart 3

Key Social Factors Distribution



Source: S&P Global Ratings

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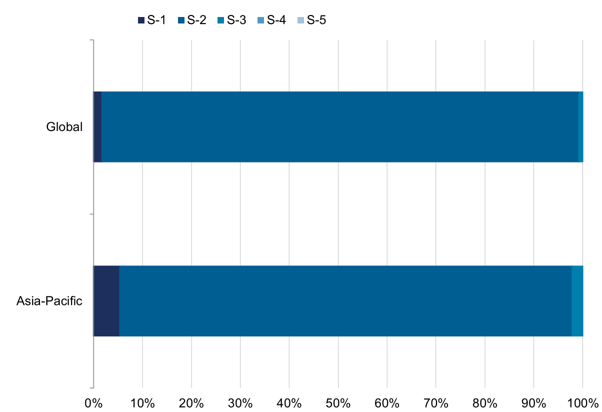
Chart 4

Social Credit Indicators--Asia-Pacific Vs. Global



Source: S&P Global Ratings

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Social risk factors are a neutral consideration in our rating analysis of 92% of insurers in Asia-Pacific and 97% globally (see chart 4). Insurers' and reinsurers' exposure to social factors is more weighted toward their own direct operations. This differs from exposure to environmental factors, which are more weighted toward value chains, either downstream via investments and underwriting, or upstream through distribution partners.

We observe social factors having a positive influence on our credit ratings analysis for about 6% of insurers in Asia-Pacific, and 2% globally (see chart 3). While we note that the premise of insurance is to provide policyholders with financial stability and economic resilience following loss events, these characteristics in themselves are not a reason for us to view insurer or reinsurer creditworthiness as being positively influenced by social factors. When considering insurers and reinsurers' activities as socially beneficial, we are looking for evidence that these activities generate measurable positive externalities that have an impact beyond a given entity's own client base.

We have identified specific cases where insurers, either private companies or government-related entities (GREs), provide benefit to society that can be directly linked to social capital. The GREs we assign an S-1 indicator benefit from greater government support (assessed through their role or

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link with their government under our GRE criteria) for their social missions. Such support includes providing cover for certain risks that the private market would otherwise not insure at an affordable price for citizens. The private insurers we assign an S-1 indicator also carry out activities that generate benefits to society that have a positive impact beyond their client bases. In our credit rating analysis, we view entities that have this role positively for their competitive positions. Such a role helps achieve higher customer retention, improved brand awareness, or stronger earnings.

Social capital (8% of issuers affected in Asia-Pacific; 3% globally)

We include in social capital the influence of customer relationships (such as potential incorrect selling of products) and of socioeconomic and demographic factors for insurers and reinsurers.

In the Asia-Pacific region, nearly 6% of insurers and reinsurers provide benefits to society beyond their client bases and allow for a wider coverage and/or more affordable pricing because of their social missions (see chart 3). Three insurers are GREs and provide policy-related social initiatives and services: China Life and China Re based in China, and NTUC Income Insurance based in Singapore. Investments in the health and wellbeing of the broader community, and affordable healthcare, were positive social factors recognized in the ratings on both Medical Assurance Society and Southern Cross Medical Care Society based in New Zealand.

We also observe a negative influence of social factors in 2% of insurers in Asia-Pacific and 1% globally (see chart 4). The limited impact reflects our view that Asia-Pacific insurers generally have well-established processes to avoid potential incorrect selling of products, inappropriate distribution or unethical premium payments, money-laundering, or privacy breaches that could harm them. In Asia-Pacific, regulation on the distribution of insurance products and identifications of client situations and needs give insurers further incentive to avoid such risks. In some Asia-Pacific countries, the insurance sector's image has been tarnished by the way policyholders were compensated for business interruptions during the pandemic. This has in some cases led to disputes over interpretations of policies.

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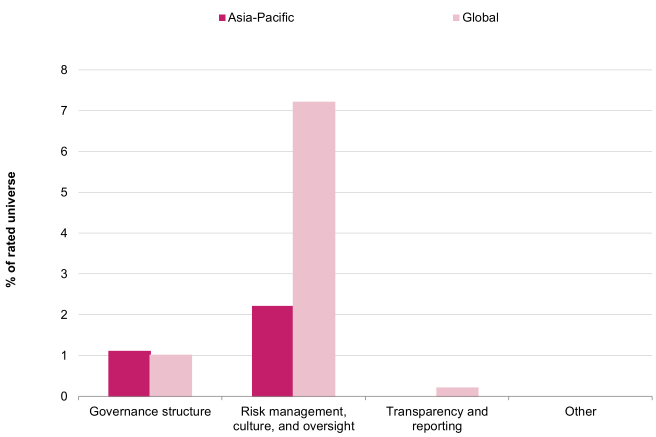
Governance Credit Factors

Chart 5

Key Governance Factors Distribution



Source: S&P Global Ratings

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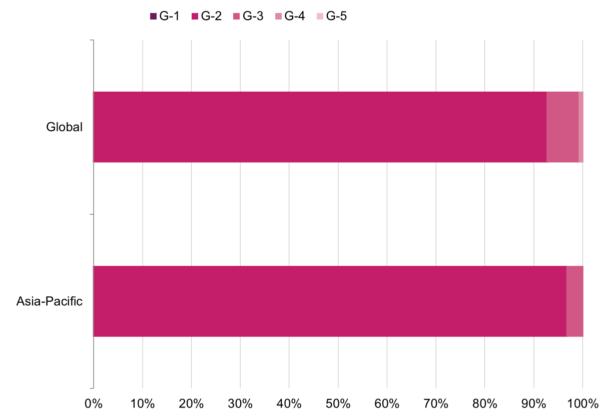
Chart 6

Governance Credit Indicators--Asia-Pacific Vs. Global



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Our assessment of the quality of an insurer's governance (and its related factors) is done at entity and country level through our IICRA assessment. Insurers, like banks, are subject to much higher levels of regulation and supervision than most other economic sectors, meaning that the quality of their governance tends to be stronger overall. Accordingly, governance factors are neutral to our credit rating analysis for 97% of insurers in the Asia-Pacific region and 93% of insurers globally (see chart 6).

Governance factors are a moderately negative consideration for 3% of Asia-Pacific insurers and reinsurers (see chart 5). This is because of our assessments that weaknesses in risk management, culture, and oversight have occurred through incorrect selling of products or weaknesses in risk controls and, to a lesser extent, governance structure weaknesses.

There are no insurers globally for whom ESG-related governance factors are a positive consideration in our credit rating analysis. This largely aligns with our insurance criteria, where governance effectiveness is a modifier of the rating and, at best, a neutral factor. As they are part of a prudentially regulated sector, there is also an expectation that insurers and reinsurers will maintain relatively good governance standards commensurate with their risk profile to maintain their insurance license. However, our ESG governance indicator reflects a broader scope than what we factor into our governance score in our ratings methodology and includes our assessment in the overall credit rating analysis of an insurer's broader risk management capabilities and ability to achieve strategic goals. Having particular strengths in risk management, culture, and oversight could benefit a range of ratings factors in the insurance sector. These include competitive position, risk-adjusted earnings, and risk exposure. As a result, we would expect strengths in a wide range of ESG governance attributes if such factors were to positively influence the rating.

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Risk management, culture, and oversight (3% of issuers affected in APAC, 7% globally)

In the Asia-Pacific region, there have been weaknesses in product structure, product sales practices, or risk control weaknesses at two insurers that are a moderately negative consideration in our analysis. These incidences, although relatively rare, can impact franchises and, consequently, earnings. The weakness generally resulted in weakened governance assessments and had moderately negatively influence our credit rating analysis. Ratings have been lowered in the past due to such weaknesses. On a global basis, 7% of ratings are moderately negatively affected, or have been negatively affected.

Other governance factors such as governance structure, and transparency and reporting, are rarely material considerations in the credit rating analysis of the insurers and reinsurers we rate globally. In the Asia-Pacific region, there is one example where the rating on the insurer where weakness in governance structure is a moderately negative consideration. In that case, our assessment was based on the continued disclosure of information technology issues resulting in the regulatory suspension of sales of a product by the insurer in question. This compares with 2% of entities we rate in the insurance sector globally for which governance structure is a moderately negative or negatively consideration. Transparency and reporting have less impact globally, with the factor a moderately negative or negative consideration for 1% of ratings in the rated insurance sector.

ESG Credit Indicators By Issuer

Table 2

ESG Credit Indicators By Issuer For Asia-Pacific

	Credit indicator			
Issuer	**E**	**S**	**G**	**ESG credit factors**
AAI Ltd.	E-2	S-2	G-2	N/A
AIA Group Ltd.	E-2	S-2	G-2	N/A
AIG Insurance New Zealand Ltd.	E-2	S-2	G-2	N/A
Allianz Australia Insurance Ltd.	E-2	S-2	G-2	N/A
AMP Life Ltd.	E-2	S-2	G-2	N/A
Asia Insurance Co. Ltd.	E-2	S-2	G-2	N/A
AXA Tianping Property & Casualty Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Bangkok Insurance Public Co. Ltd.	E-2	S-2	G-2	N/A
BankTaiwan Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
BNP Paribas Cardif TCB Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
BOC Group Life Assurance Co. Ltd.	E-2	S-2	G-2	N/A
BOC Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Cathay Century Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Cathay Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Central Reinsurance Corp.	E-3	S-2	G-2	Physical risks
Challenger Life Co. Ltd.	E-2	S-2	G-2	N/A

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Table 2

ESG Credit Indicators By Issuer For Asia-Pacific (cont.)

Issuer	Credit indicator E	S	G	ESG credit factors
China Life Insurance Co. Ltd.	E-2	S-1	G-2	Social capital
China Life Insurance Co. Ltd. (Taiwan)	E-2	S-2	G-2	N/A
China Pacific Insurance Co. (HK) Ltd.	E-2	S-2	G-2	N/A
China Pacific Property Insurance Co. Ltd.	E-2	S-2	G-2	N/A
China Reinsurance (Group) Corp.	E-2	S-1	G-2	Social capital
China Taiping Insurance Group (HK) Co. Ltd.	E-2	S-2	G-2	N/A
Chubb Insurance Australia Ltd.	E-2	S-2	G-2	N/A
Chubb Insurance New Zealand Ltd.	E-2	S-2	G-2	N/A
Chubb Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Chung Kuo Insurance Co. Ltd.	E-2	S-2	G-2	N/A
DB Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Farglory Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Fubon Insurance Co. Ltd.	E-2	S-2	G-2	N/A
First Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Fubon Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Fukoku Mutual Life Insurance Co.	E-2	S-2	G-2	N/A
Genworth Financial Mortgage Insurance Pty Ltd.	E-2	S-2	G-2	N/A
Hang Seng Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Hotai Insurance Co. Ltd.	E-2	S-2	G-2	N/A
HSBC Insurance (Singapore) Pte. Ltd.	E-2	S-2	G-2	N/A
HSBC Life (International) Ltd.	E-2	S-2	G-2	N/A
Hyundai Marine & Fire Insurance Co. Ltd.	E-2	S-2	G-2	N/A
India International Insurance Pte. Ltd.	E-2	S-2	G-2	N/A
Insurance Australia Group Ltd.	E-2	S-2	G-2	N/A
Japan Post Insurance Co. Ltd.	E-2	S-3	G-3	Social capital; Risk management, culture, and oversight
Japan Ship Owners' Mutual Protection & Indemnity Assn. (The)	E-2	S-2	G-2	N/A
Korean Reinsurance Co.	E-2	S-2	G-2	N/A
Kyoei Fire & Marine Insurance Co. Ltd.	E-3	S-2	G-2	Physical risks
Latitude Insurance Holdings Pty Ltd.	E-2	S-3	G-2	Social capital
Medical Assurance Society New Zealand Ltd.	E-2	S-1	G-2	Social capital
Medical Insurance Australia Pty Ltd.	E-2	S-2	G-2	N/A
Meiji Yasuda Life Insurance Co.	E-2	S-2	G-2	N/A
Mercuries Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
MetLife Insurance Ltd.	E-2	S-2	G-2	N/A
MS&AD Insurance Group	E-3	S-2	G-2	Physical risks

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Table 2

ESG Credit Indicators By Issuer For Asia-Pacific (cont.)

	Credit indicator			
Issuer	**E**	**S**	**G**	**ESG credit factors**
MSIG Mingtai Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Muang Thai Life Assurance Public Co. Ltd.	E-2	S-2	G-2	N/A
Nan Shan General Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Nan Shan Life Insurance Co. Ltd.	E-2	S-2	G-3	Governance structure
nib nz Ltd.	E-2	S-2	G-2	N/A
Nippon Life Insurance Co.	E-2	S-2	G-2	N/A
Nippon Wealth Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
NN Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
NTUC Income Insurance Co-operative Ltd.	E-2	S-1	G-2	Social capital
QBE Insurance Group Ltd.	E-2	S-2	G-2	N/A
QBE Lenders' Mortgage Insurance Ltd.	E-2	S-2	G-2	N/A
Samsung Fire & Marine Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Samsung Property & Casualty Insurance Co. (China) Ltd.	E-2	S-2	G-2	N/A
Secom General Insurance Co. Ltd.	E-3	S-2	G-2	Physical risks
Seoul Guarantee Insurance Co.	E-2	S-2	G-2	N/A
Shin Kong Life Insurance Co. Ltd.	E-2	S-2	G-3	Risk management, culture, and oversight
Shinkong Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Sompo Japan Insurance Inc.	E-3	S-2	G-2	Physical risks
Sony Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
South China Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Southern Cross Medical Care Society	E-2	S-1	G-2	Social capital
Sumitomo Life Insurance Co.	E-2	S-2	G-2	N/A
Sun Hung Kai Properties Insurance Ltd.	E-2	S-2	G-2	N/A
Suncorp Group Ltd.	E-3	S-2	G-2	Physical risks
Taian Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Taiju Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Taiwan Fire & Marine Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Taiwan Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
T&D Insurance Group	E-2	S-2	G-2	N/A
Teleco Insurance (NZ) Ltd.	E-2	S-2	G-2	N/A
Dai-ichi Life Insurance Co. Ltd. (The)	E-2	S-2	G-2	N/A
First Insurance Co. Ltd. (The)	E-2	S-2	G-2	N/A
The Great Eastern Life Assurance Co. Ltd. and Great Eastern General Insurance Ltd.	E-2	S-2	G-2	N/A
Toa Reinsurance Co.	E-3	S-2	G-2	Physical risks
Tokio Marine & Nichido Fire Insurance Co. Ltd.	E-3	S-2	G-2	Physical risks

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Table 2

ESG Credit Indicators By Issuer For Asia-Pacific (cont.)

	Credit indicator			
Issuer	E	S	G	ESG credit factors
Tokio Marine Newa Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Union Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Westpac Lenders Mortgage Insurance Ltd.	E-2	S-2	G-2	N/A
Westpac Life Insurance Services Ltd.	E-2	S-2	G-2	N/A
Westpac Life-NZ-Ltd.	E-2	S-2	G-2	N/A
Yuanta Life Insurance Co. Ltd.	E-2	S-2	G-2	N/A
Zurich Australian Insurance Ltd.	E-2	S-2	G-2	N/A

To view ESG credit indicator comments for each issuer, investors may visit RatingsDirect (http://www.ratingsdirect.com). ESG credit indicator comments are also available for issuers on Ratings360 (https://platform.ratings360.spglobal.com).

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