



FINANCIAL SERVICES COMMISSION

Translation Matrix Long-Term Credit Rating Under Section 2 of The Insurance (Amendment) Regulations, 2022

February 2023

Section 2(b)(2) of The Insurance (Amendment) Regulations, 2022, states that a reference to a credit rating is to be construed as a long-term Standard and Poor's rating or such other rating equivalent as the Financial Services Commission ("FSC") Commission may specify using a translation matrix. The table below sets out the translation matrix that must be used to determine equivalence among long-term credit ratings for four rating agencies recognized by the FSC.

Long Term Credit Rating	Credit Rating Agencies				
	Standard & Poor's	Moody's	Fitch	A.M. Best	CariCRIS
	AAA to AA-	Aaa to Aa3	AAA to AA-	aaa to aa-	AAA
	A+ to A-	A1 to A3	A+ to A-	a+ to a-	AAA
	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	bbb+ to bbb-	AA+ to AA-
	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	bb+ to bb-	A+ to A-
	B+ to B-	B1 to B3	B+ to B-	b+ to b-	BBB+ to BBB-
	CCC+ and below	Caa1 and below	CCC+ and below	ccc+ and below	BB+ and below
Unrated	Unrated	Unrated	Unrated	Unrated	