

## CREDIT OPINION

9 May 2025

### Update



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### RATINGS

#### OP Corporate Bank plc

Domicile	Helsinki, Finland
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## OP Corporate Bank plc

### Update following deposit ratings affirmation

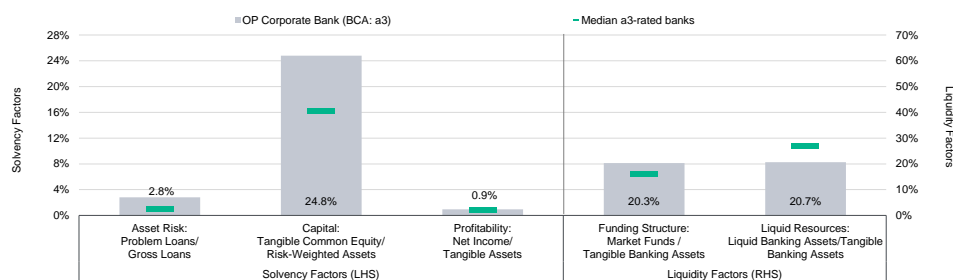
### Summary

OP Corporate Bank plc's (OP) ratings reflect its key role within the OP Financial Group (OPFG), which is an amalgamation of member co-operative banks and credit institutions, bound by a joint liability. Accordingly our ratings primarily reflect the creditworthiness of OPFG, with OP being the unsecured debt issuing entity within the group and acting as the group's treasury. OP's Aa3 long-term deposit and senior unsecured debt ratings reflect its a3 Baseline Credit Assessment (BCA); our Advanced Loss Given Failure (LGF) analysis, which leads to two notches of rating uplift; and our assumption of a moderate likelihood of support from the [Government of Finland](#) (Aa1 stable) in case of need, which results in an additional one notch of rating uplift.

OP's BCA of a3 takes into consideration the strength of its co-operative business model, its strong capitalisation and leading franchise in Finland that underpins a stable and recurrent earnings and deposit funding base. These strengths are balanced against the bank's relatively weaker asset quality metrics compared with other large Nordic banks and some concentration risk in the Finnish real estate sector.

Exhibit 1

### Rating Scorecard - Key financial ratios



The ratios represent the financials of OPFG and are calculated based on our [Banks Methodology](#) scorecard. The group's asset-risk and profitability ratios are the weaker out of the average of the latest three year-end ratios or the latest reported ratio. The capital ratio is the latest reported figure. The funding structure and liquid asset ratios are the latest year-end figures.  
Source: Moody's Financial Metrics

## Credit strengths

- » Leading retail franchise in Finland, which supports stable and recurrent earnings
- » Strong capital position, well above regulatory requirements
- » Joint and several liability scheme among member banks ensures that OP's obligations are backed by all group members

## Credit challenges

- » Weaker asset quality metrics than those of Nordic peers
- » Profitability metrics to come under pressure in 2025-26 from recent peak levels

## Outlook

The outlook on OP's long-term deposit, issuer and senior unsecured debt ratings remains stable reflecting our expectation that its resilient financial fundamentals will remain steady over the next 12-18 month, and that its liability structure will remain largely unchanged.

## Factors that could lead to an upgrade

Factors that could lead to an upgrade of the long-term ratings include a combination of sustained improvements in asset quality and recurring profitability while capital and liquidity levels remain strong.

## Factors that could lead to a downgrade

Factors that could lead to a downgrade of the ratings include a deterioration of the group's funding conditions, a weakening of the NPL ratio beyond our current expectations and a significant lower recurring profitability. Furthermore, if the volumes of outstanding loss absorbing obligations protecting creditors and depositors in case of failure decline in relation to tangible banking assets of the group, it could lead to a downgrade.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### OP Financial Group (Consolidated Financials) [1]

	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	12-20 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Million)	158,486.0	158,083.0	172,150.0	171,474.0	157,103.0	0.2 <sup>4</sup>
Total Assets (USD Million)	164,111.8	174,627.2	183,726.6	194,298.2	192,224.3	(3.9) <sup>4</sup>
Tangible Common Equity (EUR Million)	17,791.0	15,998.0	14,476.0	13,290.0	12,065.0	10.2 <sup>4</sup>
Tangible Common Equity (USD Million)	18,422.5	17,672.3	15,449.5	15,059.0	14,762.2	5.7 <sup>4</sup>
Problem Loans / Gross Loans (%)	2.8	3.1	2.5	2.7	2.7	2.8 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	24.8	21.8	20.0	20.2	20.2	21.4 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.9	18.2	16.4	18.6	20.1	17.7 <sup>5</sup>
Net Interest Margin (%)	1.8	1.7	0.9	0.9	0.9	1.2 <sup>5</sup>
PPI / Average RWA (%)	3.6	3.3	1.4	2.2	1.5	2.4 <sup>6</sup>
Net Income / Tangible Assets (%)	1.3	1.1	0.5	0.5	0.4	0.7 <sup>5</sup>
Cost / Income Ratio (%)	40.0	41.2	66.8	61.8	70.2	56.0 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	20.3	23.8	30.1	28.9	26.8	26.0 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	20.7	21.6	30.2	30.2	25.4	25.6 <sup>5</sup>
Gross Loans / Due to Customers (%)	123.6	128.5	121.8	125.4	128.4	125.5 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

## Profile

OP Financial Group (OPFG) is Finland's second-largest banking and insurance group by assets, and largest by market share in the country. The products and services provided by the group include retail banking, corporate and investment banking, asset management, and insurance products to private individuals, and corporate and institutional customers.

As of December 2024, OPFG held market shares of 39% in terms of home loans, 38% in corporate loans and 40% in terms of deposits in Finland. The bank mainly operates in Finland through a nationwide service network of 278 branches. As of 31 December 2024, the group had a consolidated asset base of €161.2 billion.

As of March 2025, OPFG comprised 79 independent cooperative banks, their central management body (OP Cooperative or the Central Cooperative) and its subsidiaries. The number of OP cooperative banks will continue to reduce as a result of merger projects, with 54 OP Corporate banks expected at the end of 2025 compared to 93 at the end of 2024.

OP Corporate Bank Plc is part of OPFG, and in addition to conducting corporate lending and capital markets activities, it acts as the central treasury within the group and as the issuer of unsecured debt.

## Detailed credit considerations

### OPFG benefits from a joint liability among member credit institutions

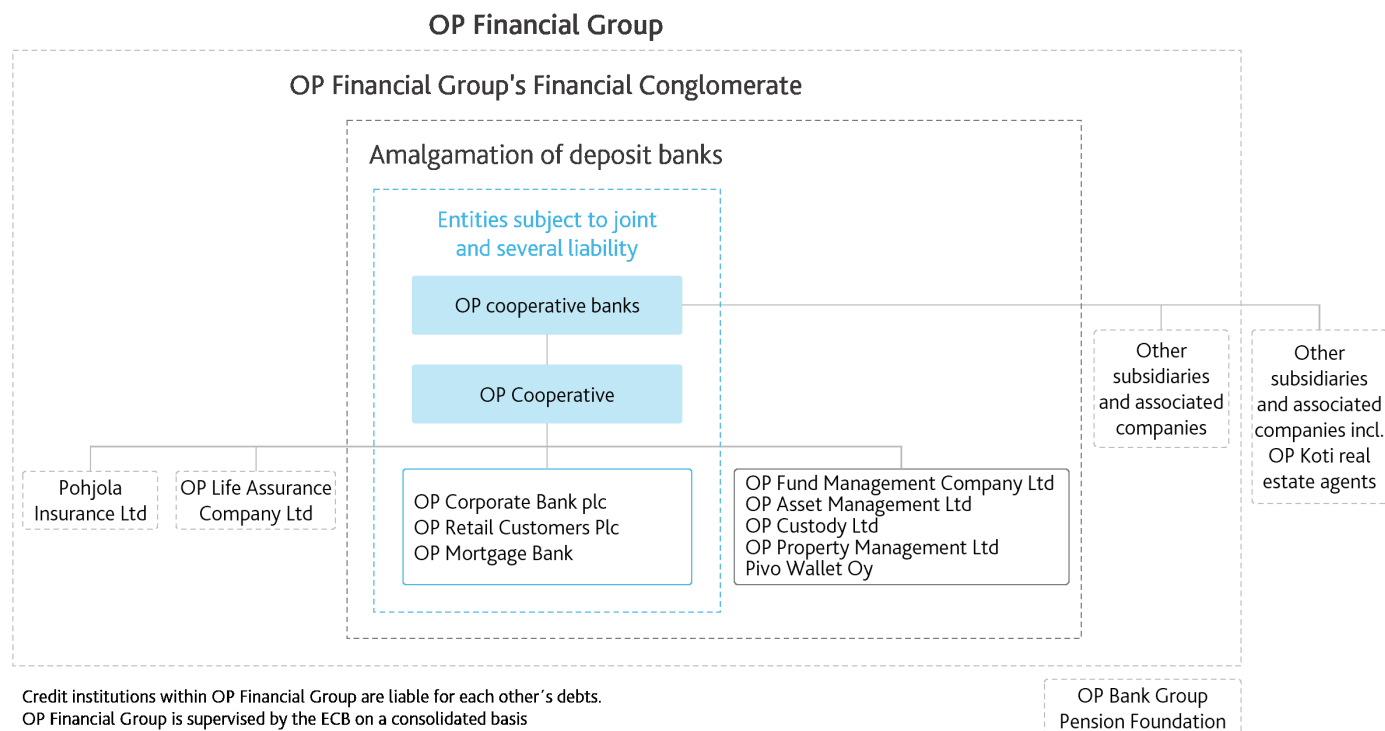
Under Finland's Cooperative Bank Act, OPFG's member credit institutions – excluding insurance companies and other group entities – are jointly responsible for each other's liabilities. Creditors can claim payment from the central cooperative if any member institution is unable to pay. Each member institution has an unlimited obligation to pay the debt of the central cooperative if the latter is unable to do so independently.

The central cooperative is under an obligation to supervise its member credit institutions, and issue instructions to them on risk management, good corporate governance, and internal control to secure liquidity and capital adequacy, as well as instructions on compliance with standardised accounting policies in the preparation of the consolidated financial statements. Thus, we assess that it is very unlikely that a single entity within the joint liability would default on a payment before the group.

As OP and other member credit institutions of OPFG are responsible for each other's liabilities, OP can issue debt at more advantageous interest rates, which is credit positive and supports its ratings.

Exhibit 3

## Structure of OPFG and the scope of the joint liability as of the end of December 2024



\*OP Corporate Bank plc is the rated entity.

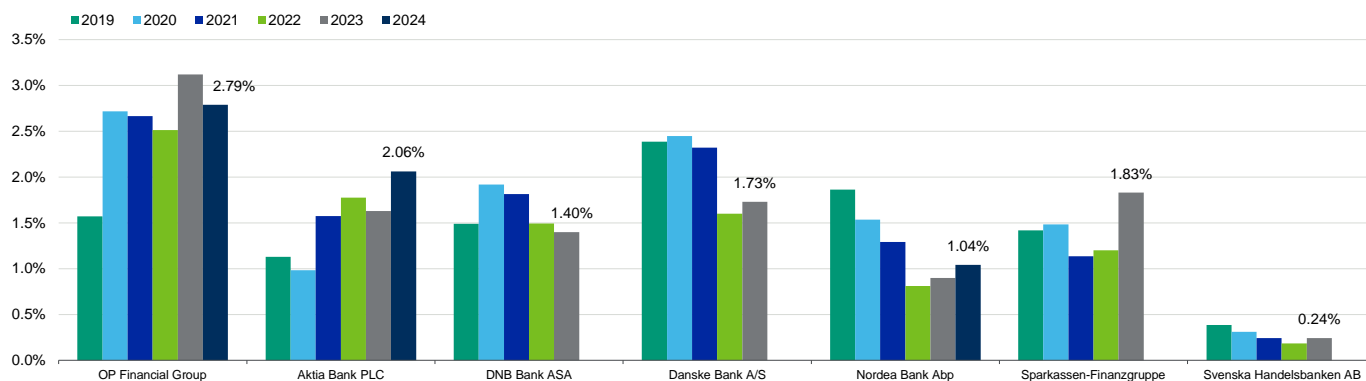
Sources: Moody's Ratings and company filings

**Weaker asset quality metrics than those of large Nordic peers**

The assigned Asset Risk score of baa1 reflects our view that the problem loans ratio will be stable or improve marginally during 2025. The score reflects OP's higher share of problem loans compared to large Nordic peers and also incorporates one notch of negative adjustment to reflect some concentration risk in the Finnish real estate sector. Home loans and housing companies accounted for 44.4% and 7.5% of the loan portfolio, respectively, and commercial real estate, including residential, accounted for 8.1% of the loan portfolio as of December 2024. In addition, there is some uncertainty around the amount of expected credit losses arising from the effects of the increased geopolitical uncertainty including trade tariffs.

OP's nonperforming loan ratio (defined as Stage 3/total loans) has decreased since last year, reaching 2.79% as of the end of December 2024, down from 3.10% in the year-earlier period. Decreased credit risk is also evident in the 22% decrease in Stage 2 loans, which stood at 12.0%, down from 15% in the year-earlier period. However, the group's asset quality metrics are historically weaker than those of its Nordic peers (see Exhibit 4), which is partly due to the group's policy to extend only fully-amortising loans unlike other regional banks.

Exhibit 4

**Weaker asset quality metrics than those of its Nordic peers**

Sources: Moody's Ratings and company filings

The group has relatively low coverage with loan loss reserves/problem loans at 28.0% as of the end of December 2024. However, the group has a large exposure to housing loans that are covered by collateral.

The group is exposed to some concentration risks mainly because of its large corporate lending book (around 45% of the loan book as of December 2024), which also includes more volatile sectors. Exposure to construction and commercial real estate accounted for about 10% of the loan book as of December 2024. As a mitigating factor, we note the group's conservative borrower concentration limits, which are well below the regulatory requirements that no single customer exceeds 10% of the group's capital base after allowances.

Asset quality metrics strengthened slightly in Q1 2025, with OP reporting non-performing exposure to the loan and guarantee portfolio of 2.5% compared to 3.0% in Q1 2024, with improvement recorded across both the retail and corporate portfolios.

**Solid capital position, well above the regulatory requirements**

The assigned Capital score of aa2 reflects OPFG's strong capital position, especially considering its strong leverage ratio, and our expectation that the group will remain strongly capitalised — well above management's internal targets — over the next 12-18 months due to internal capital generation and the group's modest distribution policy, underpinned by its cooperative nature. The assigned score also captures our view that the group's TCE will stay above 20% over the outlook period, providing a very strong loss absorbing buffer.

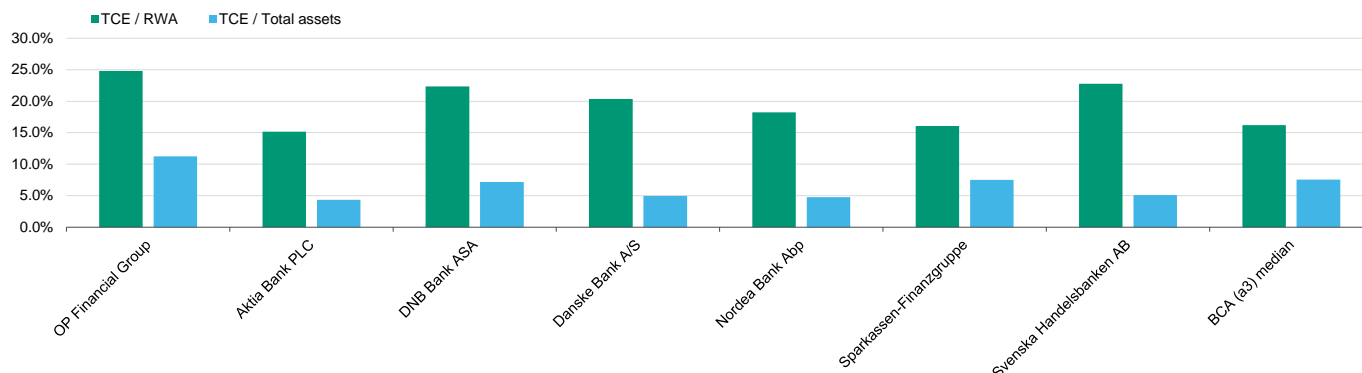
As of the end of December 2024, the OPFG's TCE/RWA was 24.79%. As of December 2024, the group reported a solid Common Equity Tier 1 (CET1) capital ratio of 21.5%, significantly above the minimum regulatory requirement of 13.4%, supported by robust internal capital generation and limited capital distributions as a co-operative bank. Instead, OP pays bonuses to its 2.1 million owner-customers that also currently benefit from daily banking services without monthly charges, for a total estimated value of €400 million in 2025.

OPFG is subject to relatively high regulatory capital requirements, including an O-SII buffer of 1.5% effective as of 1 January 2023, ECB's P2R of 2.25% since January 2022 and a systematic risk buffer of 1% effective from 1 April 2024. We expect capital buffers to remain high, a reflection of the cooperative nature of the group, with most of the profit being retained. OP targets a CET1 ratio that is at least 4pp above the level of the minimum regulatory requirement. At end of December 2024, the group's Moody's calculated leverage ratio was 10.5% as of December 2024, well above the average of its Nordic peers (see Exhibit 5).

Exhibit 5

**Capital levels for OPFG and peers**

As per latest available data



The data presented for and DNB Bank ASA, Danske Bank A/S, Svenska Handelsbanken AB correspond to September 2024, for Sparkassen-Finanzgruppe AB correspond to December 2023 and the remaining correspond to December 2024.

Sources: Moody's Ratings and company filings

OPFG adopted the standardised approach in its capital adequacy measurement and reporting during the first quarter of 2023, transitioning from the internal-based approach that was used earlier. As a financial conglomerate, the group applies the "Danish compromise" in the calculation of regulatory capital associated to its insurance holdings. As a result, equity investments include €2.3 billion in RWA of insurance holdings to which a risk weight of 100% is applied rather than being deducted from the capital calculation.

The CET1 ratio declined by 150 bps to 20% as of March 2025 because of higher risk weighted assets mainly as a result of changes in the collateral management process. However, capital levels remain very strong, with a buffer of 690 bps above the minimum regulatory requirement. We expect capital levels to gradually rebuild over the coming 12 to 18 months.

**Profitability metrics to come under pressure from 2023-2024 peak levels**

We expect profitability to decline from the record high level achieved in 2024 when operating profit reached €2.5 billion, with the vast majority of OP's loan book at variable rates. Net interest income will fall on lower interest rates and subdued loan growth, whereas net commissions and fees could benefit from increased retail savings amidst market uncertainty, although wealth management fees will depend on market valuations. Investment income from the insurance business is also likely to decline after a strong performance in 2024.

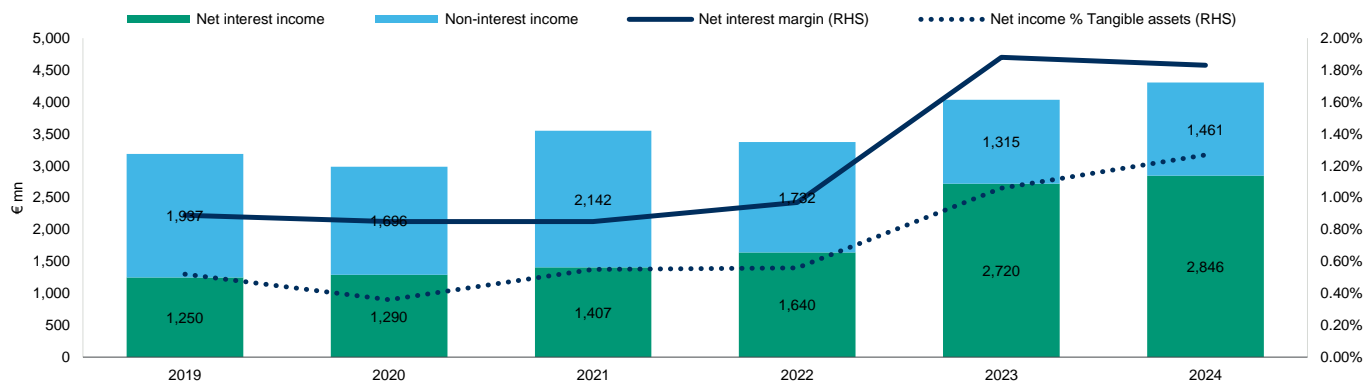
The assigned baa1 Profitability score reflects our view that OPFG's profitability, measured as recurrent net income/tangible assets, will fall to the 0.75%-1% range over the outlook period.

Given OPFG's significant share of floating-rate loans, the group significantly benefited from the rise in Euribor rates. At 1.27%, the group's annualised net income/tangible assets improved in 2024, up from 1.06% in 2023 and 0.56% in 2022, primarily driven by growth in net interest income (NII) in both the retail and corporate segments and lower losses on loan impairments. On the other hand, net fee and commission income decreased by 6% in 2024, compared with that in the year-earlier period, up to €818 million as owner-customers have been benefiting from free monthly charges since October 2023. Overall expenses increased by 3%.

OPFG has a well-diversified income stream. We expect this trend to continue as the group continues to strengthen its bancassurance business model by increasing cross-selling, leveraging on its leading retail banking franchise. As of the end of December 2024, 52.6% of the group's operating profit came from retail banking, 23.8% from corporate banking and 23.6% from insurance (excluding group functions).

Exhibit 6

## Good revenue diversification



Sources: Moody's Ratings and company filings

In anticipation of lower interest rates, the bank has been reducing its NII's sensitivity to such changes. However, we predict a revenue drop due to fading loan book repricing benefits throughout 2025 and declining reference rates since Q3 2023's peak. Consequently, we foresee an increase in the group's cost-to-income ratio from its record low of 40% in 2024, but still below historical levels in the range of 60% to 70%. The group is promoting consolidation among cooperative banks and streamlining branches for efficiency, which should partially counterbalance ongoing investment needs.

As expected, profitability declined in Q1 2025, with operating income down by 31% to €423 million compared to Q1 2024 and net interest income falling by 11% to €631 million on lower rates. Net commission and fee income was broadly stable (+0.4%) at €206 million compared with the same period last year. Costs rose by 10% to €590 million mainly because of staffing and wage increases. As a result, the reported cost-to-income ratio deteriorated to 59.7% in Q1 2025, up from 45% in Q1 2024.

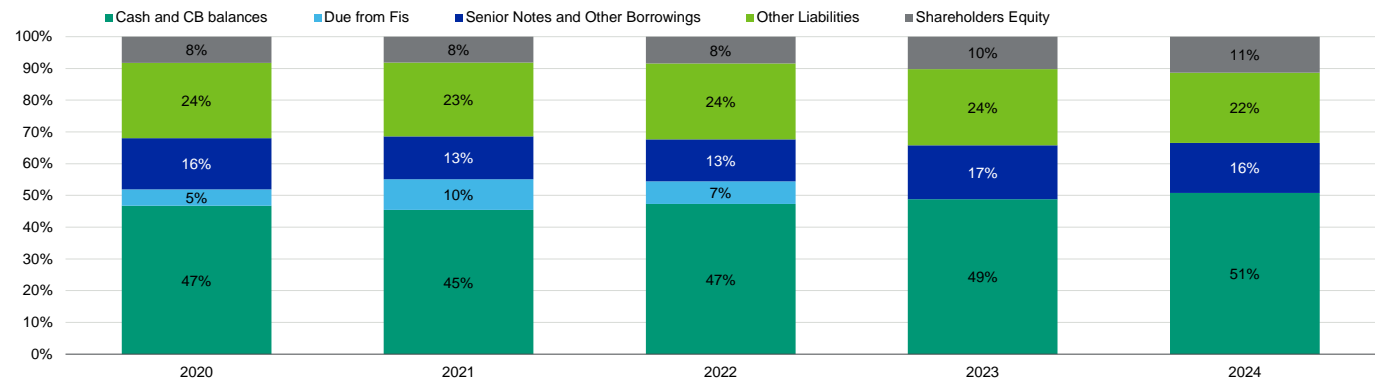
#### Declining reliance on wholesale funding and strong liquidity buffer

OP plays the role of central treasury for OPFG. Among other things, the bank is responsible for issuing senior unsecured debt and short-term debt, and managing the group's liquidity buffer. We thus assess liquidity and funding on a consolidated basis.

The group is predominantly funded by deposits, which account for 48% of total assets, with 58% of deposits being insured as of December 2024, a credit positive. OP's deposits grew by 4% to €77.7 billion in 2024, compared to a 1.6% decline in total deposits in Finland. As a result, OP's market share of deposits increased to over 40%.

Given OPFG's balance-sheet composition, with the loan portfolio accounting for more than 61% of total assets, the group needs to rely on market funding, which exposes it to swings in investor sentiment. Reliance on market funding has reduced on modest asset growth and strong deposit inflows, with Moody's-adjusted market funds to tangible banking assets amounting to 20.3% as of December 2024, resulting in a baa1 score. Covered bonds, which are a more stable source of funding, issued via OP Mortgage Bank (a specialised group subsidiary), accounted for around 43% of all debt securities issued. The high proportion of covered bonds and a conservative maturity profile contributed to a strong net stable funding ratio of 129% as of December 2024.

Exhibit 7  
Historical evolution of liabilities breakdown



Sources: Moody's Ratings and company filings

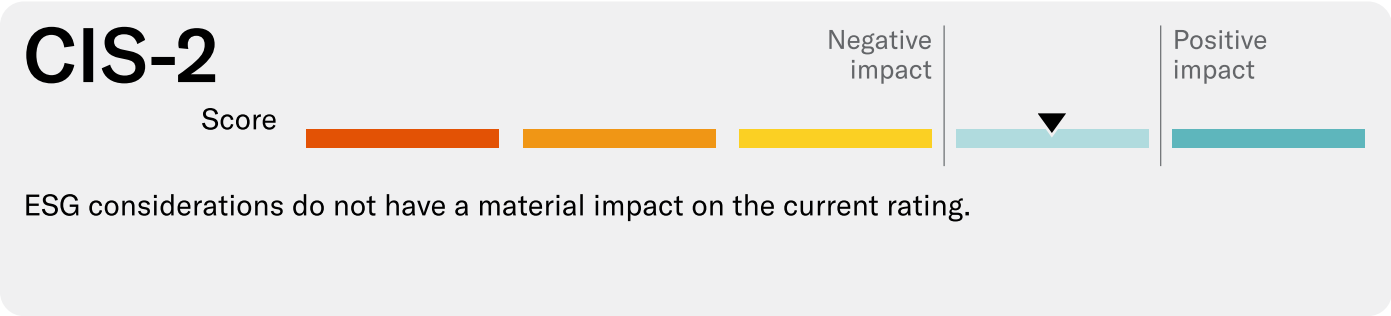
From the beginning of 2024, OPFG's applicable MREL<sup>1</sup> is 23.12% of the total risk exposure (and 28.27% of the total risk exposure including a combined buffer requirement) and 7.48% of leverage ratio exposures. At 35.6% as of the December 2024, the group exceeds requirements with ample buffers.

At around 21%, OPFG's liquidity buffer — measured as readily available liquid banking assets/tangible assets — was ample as of the end of December 2024. The group's sound liquidity levels are also reflected in its Liquidity Coverage Ratio (LCR) ratio of 194% as of the same date. In 2023, OPFG repaid in full the outstanding €12 billion TLTRO loans.

ESG considerations

OP Corporate Bank plc's ESG credit impact score is CIS-2

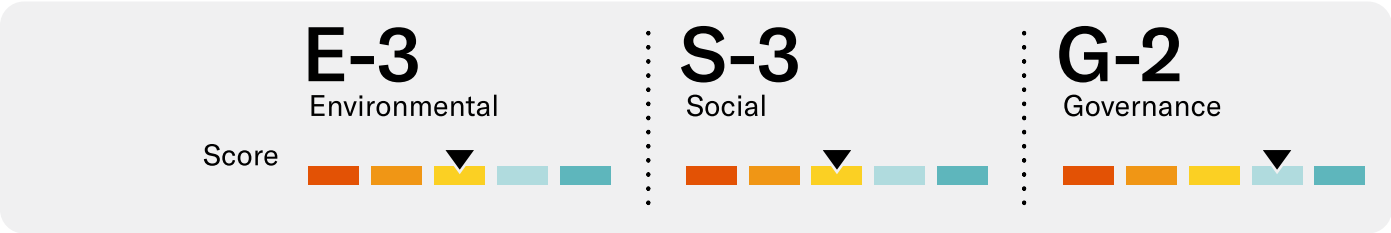
Exhibit 8  
ESG credit impact score



Source: Moody's Ratings

OP's **CIS-2** indicates that ESG considerations have no material impact on the current rating.

Exhibit 9  
ESG issuer profile scores



Source: Moody's Ratings



### Environmental

OP faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified banking group. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is developing its climate risk and portfolio management capabilities.

### Social

OP faces moderate social risks related to regulatory and litigation risks, requiring high compliance standards. The exposure to customer relation risks is lower than that of its peers, given the bank's untarnished customer conduct track record. Cyber and personal data risks are mitigated by a strong IT and cyber framework, supported by good cooperation with other domestic and Nordic organisations.

### Governance

OP has low governance risks. OP has a strong compliance and risk management function with generally conservative financial policies and a favorable track record. However, the group's cooperative structure is more complex than those of its peers, which creates opacity that makes oversight more difficult.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Notching considerations

### Loss Given Failure (LGF) analysis

OP is domiciled in Finland, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis using our standard assumptions. Our Advanced LGF analysis is based on the balance sheet of the entire OPFG (excluding insurance assets) because all member credit institutions in OPFG (excluding insurance companies and some other group companies) are liable for each other's obligations, in accordance with the Amalgamations Act.

Our LGF analysis indicates that OP's deposits and senior unsecured debt are likely to face very low loss-given-failure, resulting in a two-notch uplift from the bank's Adjusted BCA before government support considerations. We consider that OP's junior senior unsecured debt (or senior non-preferred debt) holders are likely to face a high loss given failure, resulting in a rating that is positioned one notch below the Adjusted BCA.

### Government support

Following the introduction of BRRD, we believe the probability of government support for OP's senior unsecured debt and deposit ratings to be moderate, translating into one notch of uplift reflecting OP's profile as one of the leading financial institutions in Finland. This results in one notch of uplift for the deposit and senior unsecured debt ratings to Aa3.

### About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 10

### Rating Factors

MACRO FACTORS						
WEIGHTED MACRO PROFILE	STRONG +	100%				
FACTOR	HISTORIC RATIO	INITIAL SCORE	EXPECTED TREND	ASSIGNED SCORE	KEY DRIVER #1	KEY DRIVER #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.8%	a2	↔	baa1	Sector concentration	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	24.8%	aa1	↔	aa2	Access to capital	
Profitability						
Net Income / Tangible Assets	0.9%	baa1	↔	baa1	Expected trend	
Combined Solvency Score		a1		a2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	20.3%	baa1	↔	baa1	Expected trend	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	20.7%	baa1	↔	baa1	Quality of liquid assets	
Combined Liquidity Score		baa1		baa1		
Financial Profile		a2		a3		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aa1		
BCA Scorecard-indicated Outcome - Range				a2 - baa1		
Assigned BCA				a3		
Affiliate Support notching				0		
Adjusted BCA				a3		
BALANCE SHEET		IN-SCOPE (EUR MILLION)	% IN-SCOPE	AT-FAILURE (EUR MILLION)	% AT-FAILURE	
Other liabilities		34,595	26.2%	42,516	32.2%	
Deposits		77,653	58.8%	69,732	52.8%	
Preferred deposits		57,463	43.5%	54,590	41.3%	
Junior deposits		20,190	15.3%	15,142	11.5%	
Senior unsecured bank debt		10,897	8.2%	10,897	8.2%	
Junior senior unsecured bank debt		3,566	2.7%	3,566	2.7%	
Dated subordinated bank debt		1,446	1.1%	1,446	1.1%	
Equity		3,964	3.0%	3,964	3.0%	
Total Tangible Banking Assets		132,120	100.0%	132,120	100.0%	

DEBT CLASS	DE JURE WATERFALL		DE FACTO WATERFALL		NOTCHING		LGF	ASSIGNED	ADDITIONAL	PRELIMINARY
	INSTRUMENT VOLUME SUBORDINATION	SUB-INSTRUMENT VOLUME SUBORDINATION	INSTRUMENT VOLUME SUBORDINATION	SUB-INSTRUMENT VOLUME SUBORDINATION	DE JURE	DE FACTO	NOTCHING VS. ADJUSTED BCA	LGF NOTCHING	NOTCHING	RATING ASSESSMENT
Counterparty Risk Rating	26.5%	26.5%	26.5%	26.5%	3	3	3	3	0	aa3
Counterparty Risk Assessment	26.5%	26.5%	26.5%	26.5%	3	3	3	3	0	aa3 (cr)
Deposits	26.5%	6.8%	26.5%	15.0%	2	3	2	2	0	a1
Senior unsecured bank debt	26.5%	6.8%	15.0%	6.8%	2	2	2	2	0	a1
Junior senior unsecured bank debt	6.8%	4.1%	6.8%	4.1%	0	0	0	-1	0	baa1
Dated subordinated bank debt	4.1%	3.0%	4.1%	3.0%	-1	-1	-1	-1	0	baa1

INSTRUMENT CLASS	LOSS GIVEN FAILURE NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT	GOVERNMENT SUPPORT NOTCHING	LOCAL CURRENCY RATING	FOREIGN CURRENCY RATING
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	2	0	a1	1	Aa3	Aa3
Senior unsecured bank debt	2	0	a1	1	Aa3	Aa3
Junior senior unsecured bank debt	-1	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa1	0	Baa1	Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 11

Category	Moody's Rating
<b>OP CORPORATE BANK PLC</b>	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa3
Senior Unsecured	Aa3
Junior Senior Unsecured	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate	Baa1
Commercial Paper	P-1
<b>OP INSURANCE LTD</b>	
Outlook	Stable
Insurance Financial Strength	A2

Source: Moody's Ratings

## Endnotes

- 1 Minimum Requirement for Own Funds and Eligible Liabilities

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