CREDIT RATING RATIONALE

FINANCIAL ENHANCEMENT RATINGS

RAM RATINGS

Credit Guarantee and Investment Facility

- Financial Enhancement Ratings

January 2015

CREDIT RATING RATIONALE
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Credit Guarantee and Investment Facility
Rating Review

Ratings

Financial Enhancement Ratings:

National Scale	**AAA/Stable/P1**	[Reaffirmed]
ASEAN Scale	**$_{sea}$AAA/Stable/$_{sea}$P1**	[Reaffirmed]
Global Scale	**$_{g}$AAA/Stable/$_{g}$P1**	[Reaffirmed]

Last Rating Action
27 January 2014

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Related Criteria and Methodology
i. Approach to Rating a Financial-Guarantee Insurance Company (May 2009)
ii. Rating Approach for Government-Linked Entities (August 2011)
iii. Leverage Guidelines for Financial Guarantee Insurance Companies (January 2014)

Rating Action Basis

The reaffirmation of Credit Guarantee and Investment Facility's (CGIF or the Fund) $_g$AAA/Stable/$_g$P1 ratings reflects the government sponsorship and support it enjoys, given the Fund's strategic role in developing and integrating local-currency ASEAN bond markets. The ratings are also anchored by the Fund's robust capitalisation and low leverage, which currently remains well below RAM's net leverage limit of 2 times for its rating level, as well as its solid liquidity position.

Rating Drivers

+ **Government sponsorship.** Established as part of the Asian Bond Markets Initiative (ABMI), CGIF plays a strategic role in developing and promoting the integration of local-currency bond markets mainly in ASEAN countries. CGIF's guarantee enables creditworthy ASEAN+3 issuers to access regional local-currency bond markets, thereby enabling more effective mobilisation of savings within the region. Given its mandate and as the only government-sponsored financial guarantee insurer (FGI) in the Asian region, we view support from the Fund's key contributors (namely, the People's Republic of China, Japan and the Republic of Korea) and the Asian Development Bank (ADB, that also acts as the Fund's trustee) as "high", in the event that capital augmentation is required.

+ **Conservative leverage.** CGIF's leverage (defined as the notional value of the net total sum insured over total available capital) remained low at approximately 0.7 times as at end-December 2014, supported by the Fund's moderate risk-taking approach in ensuring a quality portfolio. Should all of its pipeline deals materialise, we estimate CGIF's leverage to reach 1.3 times by end-2015. These levels are well below RAM's net leverage limit of 2 times for the Fund's current $_g$AAA ratings. Meanwhile, CGIF boasts solid capital quality as it is funded wholly by equity, with no debt leverage.

+ **Low-risk and liquid investments.** CGIF adheres to conservative investment guidelines that prioritise capital and liquidity preservation. As at 30 June 2014, the bulk of the Fund's US$710.7 million of invested assets comprised a globally diversified pool of fixed-income investments of financial institutions and government-linked entities, with more than 80% rated at least AA (global scale). The liquidity stress tests conducted by the Fund as at 30 June 2014 indicate sufficient liquidity in the event of any claims. As is, the average outstanding guarantee stood at about US$80 million per issuer vis-à-vis the Fund's equity capital of USD700 million.

- **Concentration risk.** The Fund is inherently exposed to a relatively higher degree of concentration risk, given its small portfolio size and monoline focus, leaving it more susceptible to economic and financial stress in the respective ASEAN markets in its portfolio. CGIF's guaranteed portfolio value stood at a modest US$475.6 million equivalent as at end-December 2014, with 6 issuers since the Fund commenced operations in May 2012.

- **Slow business traction.** CGIF has been relatively slow in gaining traction against earlier expectations. This is partly due to market incognisance of the credit enhancement facility and mechanism especially in nascent bond markets, as well as the management's careful risk selection in the Fund's initial years with a view to building a sturdy franchise. However, in the last six months of 2014, we have observed some acceleration in the pace of business growth and expect CGIF to fully leverage its initial capital of US$700 million within the next 18 months.

Rating Outlook: Stable

- The stable outlook reflects our view that CGIF will keep its net leverage below 2 times over the next 2 years while maintaining prudent underwriting standards, risk management and strong liquidity.

Rating Triggers

- Upside potential: CGIF's ratings are already at the highest levels.

- Downward pressure: The inability to further grow its portfolio to a meaningful size to support its business operations and overheads would put downward pressure on the Fund's ratings. The ratings could also change should we believe the Fund will cease to benefit from a "high" likelihood of extraordinary support from its key capital contributors and ADB.

Company Profile

Established in November 2010 under the ABMI, CGIF has a mandate to facilitate the development of local-currency bond markets within the ASEAN+3 region. Credit enhancement by CGIF enables viable investment-grade companies in ASEAN+3 countries to issue cross-border local-currency bonds, and regional investors to subscribe to them. The Fund's US$700 million capital base is jointly contributed by Japan Bank for International Cooperation and the People's Republic of China (28.6% each), ADB (18.6%), the Republic of Korea (14.3%) and 10 ASEAN countries (collectively, 9.9%). ADB provides trustee services for the management of CGIF's investments. As a trust fund of the ADB, CGIF is exempted from national jurisdiction and regulations that govern insurance companies in their respective home countries.

Peer Comparison

Table 1: Peer Comparison

	Credit Guarantee and Investment Facility		Danajamin Nasional Berhad^		National Public Finance Guarantee Corp.*	
Ratings	$_{g}$AAA/Stable/P1		$_{g}$A$_{2}$/Stable/P1		Not rated	
FY	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013
Gross earned premiums (USD mil)	0.0	0.4	72.5	48.8	439.3	374.8
Pre-tax profit/(loss) (USD mil)	4.1	2.7	24.5	32.7	567.7	392.0
Total assets (USD mil)	714.7	718.0	530.2	605.9	5,726.2	5,339.7
Claims ratio (%)	n.a.	0%	0%	0%	5.5%	18.3%
Management expenses ratio (%)	n.a.	1,116.4%	46.0%	36.9%	30.5%	20.3%
Combined ratio (%)	n.a.	1,116.4%	46.0%	36.9%	36.0%	38.6%
Investment yield (av.) (%)	1.1%	1.1%	3.4%	3.5%	3.7%	2.5%
Net insurance contract liabilities / net earned premiums (%)	n.a.	419.2%	817.5%	692.8%	439.5%	424.5%
Liquid assets / insurance contract liabilities (times)	n.a.	8.1	2.0	2.1	n.a.	n.a.
Leverage ratio (times)	n.a.	0.2	3.8	5.2	101.9#	83.2#

Sources: CGIF and RAM.

^ Translated from the reporting currency, Ringgit Malaysia, using average exchange rates for the respective financial periods, to facilitate comparison.

** A municipal-only bond insurer providing financial guarantees to the US public finance market.*

 # Calculated as net par outstanding/total capital and surplus (including contingency reserves).

n.a. = not available/not applicable

Business Risk Profile

- **Developmental mandate.** In line with its mandate, CGIF prioritises transactions with a developmental impact on the respective local-currency bond markets in the ASEAN region. Its guarantee facility aims to enable creditworthy issuers (especially those in less developed economies) to tap regional bond markets, promote debt securities with longer maturities and match regional Asian investors and these issuers. As a pioneer regional FGI in Asia, CGIF's key focus in the early years of its operations is to build a quality portfolio via careful risk selection, in order to establish a sturdy franchise for future sustainability.

- **Slow business traction.** In operation since May 2012, CGIF has evaluated more than 100 fund raising opportunities from ASEAN+3 issuers. To date, the Fund has guaranteed 6 issues denominated in Thai Baht, Indonesian Rupiah, the Singapore Dollar and Vietnamese Dong, by large and creditworthy companies. While business growth has been slower than initially anticipated, in part due to market incognisance of the Fund's guarantee mechanism as well as management's careful risk selection process, we have seen some acceleration in business in 2H 2014. Going forward, CGIF expects to guarantee another US$400 million of bond issuances by end-2015, which if achieved, would boost its total guaranteed portfolio value from the current US$476 million to about US$900 million.

- **Review of operational policies.** As part of its stated operational objectives, an internal review to evaluate the Fund's effectiveness had been initiated by its Board in 4Q 2014. This review will provide a basis for CGIF to reconsider or refine its operational policies, if necessary, including its current capital structure. The result of the review is expected to be submitted to the Fund's capital contributors in May 2015. Meanwhile, the Fund continues to organise outreach seminars and roundtable discussions regionally to increase its franchise and market acceptance. CGIF recently entered into a Strategic Collaboration Agreement with Malaysia's FGI, Danajamin

National Berhad (rated $_{g}A_{2}$/Stable/P1 by RAM), aimed at enabling each party to complement the other in accelerating and promoting the debt capital market. All said, these initiatives are still at a preliminary stage and its results are yet to be seen.

Insured Portfolio

Table 2: CGIF's current portfolio

No.	Entity (Country)	Sector	Insured amount in US$ equivalent (Local Currency)[1]	Status
1	Noble Group Limited (China)	Trading	86.6 million (THB2.9 billion)	Issued
2	PT BCA Finance (Indonesia)	Consumer finance	33.9 million (IDR420 billion)[2]	Issued
3	Kolao Holdings (Lao PDR)	Automobile	45.3 million (SGD60 million)	Issued
4	Protelindo Finance (Indonesia)	Telecom	136.0 million (SGD180 million)	Issued
5	Masan Consumer Holdings (Vietnam)	Consumer	98.2 million (VND2.1 trillion)	Issued
6	PT Astra Sedaya Finance (Indonesia)	Finance	75.6 million (SGD100 million)	Issued
		Subtotal of current portfolio	***475.6 million***	

Sources: CGIF

[1] *Translated as at 31 December 2014.*

[2] *Tranche 1 is for IDR300 billion and Tranche 2 for IDR120 billion.*

- **Small current portfolio.** To date, CGIF has provided guarantees to 6 large established corporate issuers from China, Indonesia, Lao PDR and Vietnam, whose principal activities span various sectors including the consumer, finance and telecommunications sectors. Notably, in August and December 2014, CGIF issued guarantees to a Laotian and a Vietnamese company, respectively. These transactions count among maiden bond issuances in these nascent markets. As at December 2014, the Fund's total insured portfolio value stood at US$475.6 million.

- **Concentration risk.** CGIF's small portfolio size, which may be limited to a maximum of 20 issuers based on current capital and prudential limits, and its exposure to private-sector corporate issuers translate into relatively higher concentration risk levels and expose the Fund to the economic and business stress of countries within its coverage. To a small extent, the Fund's underlying well-established issuers and risk management practices somewhat temper this risk.

- **Deals in the pipeline.** Current transactions in the pipeline include local and cross-border issuances by potential issuers from various sectors including the finance, consumer and industrial sectors, with at least investment-grade ratings in their domestic markets. If these deals pan out, the Fund's insured exposure would exceed US$700 million by end-2015. The Fund's underwriting capacity is limited by its capital and leverage guidelines (at gross 2.5 times before reinsurance). Increases beyond this limit will require additional capital from key capital contributors. Based on the Fund's current portfolio and transactions in the pipeline, it is unlikely that a capital increase will be required before 2016.

Capital Adequacy and Leverage

- **Leverage ratio currently below 2 times.** Given CGIF's monoline business and portfolio size, its capital adequacy and leverage are pertinent considerations in our assessment of the Fund's claims-paying ability. The Fund's leverage[1] remained at a low 0.7 times as at end-December 2014. Should all of its pipeline deals materialise, we estimate the Fund's leverage to reach 1.3 times by end-2015, a level which is still well below RAM's net leverage limit of 2 times for the Fund's current $_{g}$AAA rating.

- **Sound capital quality.** CGIF boasts solid capital quality as it currently has no debt leverage. Furthermore, the Fund is allowed to borrow only for the purpose of cash management. Based on our projections and various prudential limits, CGIF's current capital is more than sufficient to support its operations for the next 1-2 years. In the event of an additional capital call, the Fund will require the votes of two-thirds of its contributors.

Risk Management

- **Prudent underwriting, risk framework in place.** CGIF's risk management framework entails a well-defined risk-governance structure with a prudent underwriting process. The Fund's underwriting process involves internal credit assessments[2] by the Deal Operations Department, which are independently validated by various parties such as the Risk Management Department, the Guarantee and Investment Committee and an external advisory panel, after which the final approval of the Board is required. The Fund also obtains a bilateral risk rating from an independent third party if the potential issuer does not have an existing rating. Operational measures to monitor credit risks as well as market risks are in place.

- **Prudential limits observed.** CGIF has in place various prudential limits – its country limit is capped at US$350 million and its currency limit at US$700 million. In addition, CGIF also applies portfolio concentration limits in terms of sector, group and single-obligor exposure. Our review indicates the Fund is in compliance with these limits.

- **Reserves for credit and FX loss.** CGIF provides for credit and FX loss that are netted off its capital base to effectively reduce its maximum guarantee capacity. Additionally, the Fund's capital reserve stood at US$13 million or 1.9% of its capital as at 30 June 2014. Although not substantial, the latter serves as an additional buffer against the Fund's liabilities.

Financial Performance

- **Investment income still main driver.** In 1H FY Dec 2014, CGIF's revenue rose 19% y-o-y to US$4.9 million. Investment income accounted for the bulk of revenue at 91.2%, while guarantee fees made up the balance. The Fund's average premium rate is approximately 0.9% of guaranteed value. Based on this rate, full-year premiums from CGIF's current portfolio of approximately US$478 million would still be insufficient to fully meet its operating expenses.

[1] Leverage = notional value of total sum insured / total capital (including reserves).
[2] CGIF's credit risk assessment includes the use of an internal credit risk model which rates an entity on a 1 to 10 scale, with 1 being the best credit. A CGIF internal risk rating of 7 – approximately equivalent to BB- (S&P international rating scale) – is considered the maximum acceptable risk rating.

Going forward, if all its pipeline deals materialise, we would expect guarantee fees to contribute up to 50% of the Fund's revenue post-FY 2015.

Investment Assets & Liquidity Profile

- **Highly liquid low-risk investments.** The Fund has a conservative investment strategy, with capital and liquidity preservation its primary investment objectives. CGIF's invested assets are currently managed by its trustee, ADB. As at end-June 2014, almost all of the Fund's US$710.7 million of invested assets comprised a globally diversified pool of fixed-income investments of highly rated financial institutions and government-linked entities, more than 99.5% of which were rated at least AA (global scale). To monitor liquidity, the Fund conducts quarterly liquidity stress tests on its portfolio. As at 30 June 2014, these tests indicated sufficient liquidity in the event of claims, given that the average outstanding guarantee is about US$80 million per issuer vis-à-vis the Funds' capital base of US$700 million.

Corporate Information

Date of Incorporation	November 2010	
Commencement of Business	1 May 2012	
Capital Contributors (as at 30 June 2014)	People's Republic of China	28.6%
	Japan Bank for International Cooperation	28.6%
	Republic of Korea	14.3%
	ASEAN Countries	10.0%
	Asian Development Bank	18.6%
Directors	Mr Liange Liu (People's Republic of China)	
	Ms Junhong Chang (People's Republic of China)	
	Mr Nao Kawakami (Japan)	
	Mr Atsushi Inoue (Japan)	
	Mr June Shik Moon (Korea)	
	Mr Robert Pakpahan (ASEAN)	
	Ms Christine Engstrom (ADB)	
	Mr Kiyoshi Nishimura (CGIF)	
Auditor	Deloitte & Touche LLP	
Listing	Not listed	
Key Management	Mr Kiyoshi Nishimura	Chief Executive Officer
	Mr Aarne Dimanlig	Chief Risk Officer
	Mr Boo Hock Khoo	Vice President, Operations
	Mr TongSop Song	Chief Financial Officer
	Mr Gene Soon Park	General Counsel
	Mr Hou Hock Lim	Controller & Head of Budget, Personnel & Management Systems
	Ms Jackie Bang	Internal Audit
Major Subsidiaries	None	

Financials

STATEMENT OF FINANCIAL POSITION (USD mil)	31-Dec-11	31-Dec-12	31-Dec-13	30-Jun-14 *unaudited*
Property, Plant & Equipment	0.22	0.45	0.56	0.27
Investment Properties	-	-	-	-
Goodwill & Intangibles	-	-	0.21	0.37
Investments in Subsidiaries/Associates/Jointly-Controlled Entities	-	-	-	-
Financial Investments at Fair Value Through Profit or Loss	-	-	-	-
Financial Investments Available-For-Sale[1]	421.22	623.99	704.60	710.83
Financial Investments Held-To-Maturity	-	-	-	-
Loans & Receivables[2]	264.72	88.00	8.00	3.74
Reinsurance Assets	-	-	-	-
Insurance Receivables	-	-	1.18	0.96
Other Assets	0.09	0.54	0.37	0.23
Cash & Cash Equivalents	1.33	1.71	3.05	2.14
Total Assets	**687.57**	**714.70**	**717.97**	**718.53**
Insurance Contract Liabilities	-	-	1.77	1.58
Insurance Payables	-	-	-	-
Senior Debt	-	-	-	-
Subordinated Debt	-	-	-	-
Other Borrowings	-	-	-	-
Other Liabilities	0.99	0.84	0.98	0.49
Total Liabilities	**0.99**	**0.84**	**2.74**	**2.06**
Equity Share Capital	681.10	700.00	700.00	700.00
Share Premium Reserve	-	-	-	-
Capital Reserve	-	-	-	-
Revaluation Reserves	-	-	-	-
Available-For-Sale Reserve[3]	- 1.05	3.22	1.87	1.07
Other Reserves	-	6.53	10.64	13.36
Retained Profits/(Accumulated Losses)	6.53	4.11	2.72	2.04
Non-Controlling Interests	-	-	-	-
Total Equity	**686.58**	**713.86**	**715.23**	**716.47**
Total Liabilities + Total Equity	**687.57**	**714.70**	**717.97**	**718.53**

[1] *Include accrued interest income of US$1.59 million, US$2.90 million, US$3.23 million and US$3.81 million as at 31-Dec-11, 31-Dec-12, 31-Dec-13 and 31-Jun-14 respectively.*

[2] *Comprise of time deposits.*

[3] *Mark-to-market gains of available-for-sale investments.*

Financials

STATEMENT OF COMPREHENSIVE INCOME (USD mil)	31-Dec-11	31-Dec-12	31-Dec-13	30-Jun-14 *unaudited*
Gross Premiums	0.00	0.00	0.42	0.39
Premiums Ceded to Reinsurers	0.00	0.00	0.00	0.00
Net Premiums	**0.00**	**0.00**	**0.42**	**0.39**
Change in Premium Liabilities	0.00	0.00	0.00	0.00
Net Earned Premiums	**0.00**	**0.00**	**0.42**	**0.39**
Net Claims Benefits and Claims Paid	0.00	0.00	0.00	0.00
Net Change in Contract Liabilities	0.00	0.00	0.00	0.00
Net Commission Income/(Expenses)	0.00	0.00	0.00	0.00
Management Expenses	(0.62)	(3.21)	(4.70)	(2.48)
Underwriting Profit/(Loss)	**(0.62)**	**(3.21)**	**(4.28)**	**(2.10)**
Investment Income	3.41	8.01	7.65	4.00
Realised Gains/(Losses) on Financial Investments	3.64	0.00	0.00	0.49
Fair Value Gains/(Losses) on Financial Investments	(0.39)	0.00	0.00	0.00
Other Revenue/(Expenses)	(0.19)	(0.69)	(0.65)	(0.35)
Finance Costs	0.00	0.00	0.00	0.00
Operating Profit/(Loss) before Tax	**5.85**	**4.11**	**2.72**	**2.04**
Non-Recurring Items	0.00	0.00	0.00	0.00
Share of Associates/Jointly-Controlled Entities Profits/(Losses)	0.00	0.00	0.00	0.00
Pre-tax Profit/(Loss)	**5.85**	**4.11**	**2.72**	**2.04**
Taxation	0.00	0.00	0.00	0.00
Net Profit/(Loss)	5.85	4.11	2.72	2.04
Other Comprehensive Income:				
Gains/(Losses) on Available-For-Sale Financial Investments	(1.04)	4.27	(1.35)	(0.80)
Changes in Cash Flow & Net Investment Hedges	0.00	0.00	0.00	0.00
Foreign Currency Translation Differences	0.00	0.00	0.00	0.00
Share of Other Comprehensive Income/(Loss) of Associates/ Jointly-Controlled Entities	0.00	0.00	0.00	0.00
Income Tax Relating to Other Comprehensive Income/(Loss)	0.00	0.00	0.00	0.00
Other Components of Comprehensive Income/(Loss)	0.00	0.00	0.00	0.00
Total Comprehensive Income/(Loss)	4.81	8.38	1.37	1.24

Additional Disclosure:				
Net Profit Attributable to Non-Controlling Interests	0.00	0.00	0.00	0.00
Dividends - Ordinary Shares & Preference Shares	0.00	0.00	0.00	0.00

Financials

KEY RATIOS	31-Dec-11	31-Dec-12	31-Dec-13	30-Jun-14 *unaudited*
PROFITABILITY (%):				
Gross Underwriting Margin	n.a.	n.a.	100.00%	100.00%
Net Underwriting Margin	n.a.	n.a.	(1,016.39%)	(543.26%)
Claims Ratio	n.a.	n.a.	0.00%	0.00%
Commissions Ratio	n.a.	n.a.	0.00%	0.00%
Management Expenses Ratio	n.a.	n.a.	1,116.39%	643.26%
Combined Ratio	0.00%	0.00%	1,116.39%	643.26%
Operating Ratio	n.a.	n.a.	(699.52%)	(519.95%)
Pre-Tax Profit Margin	n.a.	n.a.	645.61%	529.53%
CAPITALISATION AND LEVERAGE (TIMES):				
Net Premiums Written / Equity	0.00	0.00	0.00	0.00
Net Leverage	0.00	0.00	0.00	0.00
Financial Leverage Ratio (%)	0.00%	0.00%	0.00%	0.00%
Capital Adequacy Ratio (%)	n.a.	n.a.	n.a.	n.a.
Fixed Charge/Interest Coverage	n.a.	n.a.	n.a.	n.a.
INVESTMENT RISK PROFILE (%):				
Investment Yield	1.03%	1.15%	1.07%	1.26%
Deposits / Total Invested Assets	38.82%	12.77%	1.58%	1.06%
Debt Securities / Total Invested Assets	61.18%	87.23%	98.42%	98.94%
Equity Securities / Total Invested Assets	0.00%	0.00%	0.00%	0.00%
LIQUIDITY (TIMES):				
Cash & Cash Equivalents / Net Insurance Contract Liabilities	n.a.	n.a.	1.73	1.36
Liquid Assets / Net Insurance Contract Liabilities	n.a.	n.a.	197.06	262.85
RESERVES ADEQUACY (%):				
Net Claims Reserves / Net Claims Incurred	n.a.	n.a.	n.a.	n.a.
Net Insurance Contract Liabilities / Net Earned Premiums	n.a.	n.a.	419.24%	204.27%
OTHERS (%):				
Retention Ratio	n.a.	n.a.	100.00%	100.00%

Notes:
* annualised
n.a. = not available / not applicable

Financials

KEY FINANCIAL RATIOS	FORMULAE
PROFITABILITY (%):	
Gross Underwriting Margin	(Net Earned Premiums - Net Claims Incurred) / Net Earned Premiums
Net Underwriting Margin	(Net Earned Premiums - Net Claims Incurred - Net Commissions - Management Expenses) / Net Earned Premiums
Claims Ratio	(Net Claims Benefits and Claims Paid + Net Change in Contract Liabilities) / Net Earned Premiums
Commissions Ratio	Net Commission Expenses / Net Earned Premiums
Management Expenses Ratio	Management Expenses / Net Earned Premiums
Combined Ratio	Claims Ratio + Commissions Ratio + Management Expenses Ratio
Operating Ratio	Combined Ratio - (Investment Income / Net Earned Premiums)
Pre-tax Profit Margin	Pre-tax Profit/(Loss) / Net Earned Premiums
CAPITALISATION AND LEVERAGE:	
Net Leverage	(Net Premiums Written + Total Liabilities - Reinsurance Asset) / Total Equity
Financial Leverage Ratio	Debt / (Total Equity + Debt)
Capital Adequacy Ratio	Total Capital Available / Total Capital Required
Fixed Charge/Interest Coverage (times)	Operating Profit/(Loss) Before Depreciation, Interest & Tax / Interest Expense
INVESTMENT RISK PROFILE (%):	
Total Invested Assets	Financial Investments + Investment Property
Investment Yield	(Investment Income + Realised Gains/(Losses) on Financial Investments + Fair Value Gains/(Losses) on Financial Investments / Average Total Invested Assets
LIQUIDITY (TIMES):	
Liquid Assets / Net Insurance Contract Liabilities	(Cash & Cash Equivalents + Deposits + Quoted Financial Investments (excluding Financial Investments Held to Maturity) + Government Securities) / Net Insurance Contract Liabilities
OTHER PERFORMANCE RATIOS:	
Reinsurance Leverage	Reinsurance Assets / Total Equity
Retention Ratio	Net Premiums / Gross Premiums

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