

Rating Agency of the Year

FitchRatings

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**Cynthia Chan, Global Head of Insurance,
Fitch Ratings**

No stranger to winning the Rating Agency of the Year award, Fitch Ratings secured the win fourth year running on the back of its strong initiatives and service to clients as the region works its way through a post-pandemic recovery. A key to its success has been its broader criteria for ratings and its wide coverage.

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Fitch’s commitment to ESG also contributed to its win as the first credit ratings agency to offer a thorough, credit-focused approach to show how ESG factors affect credit ratings, from sector to entity level, via ESG Relevance Scores. Its analytical opinion of the relative vulnerability of creditworthiness to ESG trends is demonstrated by Climate Vulnerability Signals. Fitch has also launched interactive dashboards that enable investors to explore individual ESG issues, rather than just entities, sectors or regions.

The ratings agency also continually monitored ratings outlooks, making real-time adjustments as needed, as well as publishing topical and timely regulatory reports. Fitch continued to run its popular webinar series in 2023 on varied subjects and organised more webinars than any other ratings agency globally.

In APAC, it held over 71 webinars, reaching over 4,551 market participants last year. It was also the first international ratings agency to set up WeChat and Weibo accounts to engage China’s domestic market.

Fitch led the market in rating cross-border issues in APAC with a 76% of market share – equalling a transaction volume of US\$5.7 billion. Fitch was the only ratings agency to rate marquee issuances such as China Taiping Insurance Holding’s US\$2 billion notes and Asahi Mutual Life Insurance’s US\$375 million transactions. Fitch also rated all Taiwanese life insurers’ debut onshore 10-year sub-debt transactions in 2023.

It rated all the global top 10 insurers and top 10 reinsurers (by net written premiums) and seven of the nine global systemically important insurers. As of 2023, its 65 analysts covered nearly 1,400 instruments of over 1,200 insurers worldwide and US\$91 billion in outstanding transactions. Its APAC-based analysts rated 126 entities, among which 46 only carry Fitch ratings.