

## Rating Agency of the Year

**Fitch**Ratings



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Fitch Ratings

**Fitch boasts best-in-class outreach in the insurance industry among all global CRAs, with over 750 investor interactions and more than 420 timely and regular reports published in the 12 months ending in March 2024.**

**F**itch Ratings won the award for the Ratings Agency of the Year. Its preeminence in the field is evidenced by the fact that it rates all 10 of the top global insurers and the top 9 reinsurers (by gross written premiums), as well as seven of the nine global systemically important insurers.

It leads the market in rating APAC cross-border debt issuances, holding a 75% market share or over US\$2.8 billion in transaction volume from April 1, 2023, to March 31, 2024.

During the judging period, Fitch (31%) took the top rank, followed by S&P (27%), Moody's (23%), and AM Best (19%).

As of September 2024, Fitch's 64 analysts covered nearly 1,190 insurers worldwide, representing US\$95.84 billion in outstanding transactions. In APAC, the agency's 13 regionally based analysts rated 129 entities—53 of which are exclusively Fitch-rated— including new additions like Zhongyuan Agricultural Insurance, Zhonglu P&C, GuarantCo (national scale rating), and Zheshang P&C Insurance.

In Japan, the agency outperformed its competitors on key issuances, such as Sumitomo Life Insurance's US\$1.04 billion notes in January 2024.

Furthermore, it has rated all Taiwanese life insurers' onshore 10-year subordinated debt transactions since April 2023. Most recently, it rated Nanshan Life's debut US\$700 million Tier 2 subordinated capital notes in September 2024 and Cathay Life Insurance's debut US\$600 million subordinated capital notes as Fitch+1.

Fitch has added value by rating key industry players. For example, it rated US\$600 million in senior notes for AIA in April 2023 and US\$1 billion in subordinated notes in April 2024 as Fitch+2. The latest transaction marked a first lock-in featuring subordinated bonds in APAC.

It has also rated all of FWD Group Holdings' cross-border transactions, including its debut US\$325 million senior note issue in December 2023, its US\$900 million subordinated notes in April 2024, and US\$600 million of hybrid capital in July 2024—all of which carried Fitch+1 ratings.

Fitch boasts best-in-class outreach in the insurance industry among all global CRAs, with over 750 investor interactions and more than 420 timely and regular reports published in the 12 months ending in March 2024. Additionally, over 40 local language research reports were published.

Among CRAs, Fitch is the most quoted in an audit of agencies' insurance analysts, and its research received the highest number of mentions from 200-plus key international and local media outlets in APAC.

Fitch's ratings are used by market security and reinsurance teams of all major global brokers, including WTW, Aon, Marsh, and Guy Carpenter.