

Solvency

The solvency of Aioi Nissay Dowa Insurance Company Limited expressed in NZ\$ at the exchange rates effective at each reporting date was:

	2020	2019	2019
	March	September	March
	NZ\$M	NZ\$M	NZ\$M
Actual Solvency Capital	17,926	18,551	15,490
Minimum Required Solvency Capital	2,552	2,348	2,251
Solvency Margin	15,374	16,204	13,240
Solvency Ratio	702.4%	790.2%	688.3%

Financial Strength

Aioi Nissay Dowa Insurance Company Limited has a Financial Strength Rating of A+ (Stable) given by A. M. Best Company and A+ (Stable) given by Standard & Poors.

The Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations.

A.M. Best's Financial Strength Rating Scale:

A+	Superior
A	Excellent
B+	Good
B	Fair
C+	Marginal
C	Weak
D	Poor

Standard & Poors Financial Strength Rating Scale:

AAA	Extremely Strong
AA	Very Strong
A	Strong
BBB	Good
BB	Marginal
B	Weak
CCC	Very Weak
CC	Extremely Weak
R	Under Regulatory Supervision

The rating scales may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major categories.

For further details and a full explanation of these ratings please use the following links:
www.ambest.com/ratings/guide.pdf or www.spratings.com/en_US/understanding-ratings