



**Tokio Marine HCC Trade Credit Ratings List
(Formerly known as HCCI Trade Credit Country Ratings List)**

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Zone	Country	Insolvency	Protracted Default	Political Risk	Discretionary Limit	Waiting Period (months)
A	Abu Dhabi (UAE)	✓	✓	✓	✓	6
D	Afghanistan	✓	✓	✓	✗	9
A	Ajman (UAE)	✓	✓	✓	✓	6
C	Albania	✓	✓	✓	✗	9
B	Algeria *	✓	✓	✓	✗	6
B	American Samoa	✓	✓	✓	✗	6
A	Andorra	✓	✓	✓	✓	6
D	Angola	✓	✓	✓	✗	9
A	Anguilla	✓	✓	✓	✓	6
B	Antarctica	✓	✓	✓	✗	6
B	Antigua and Barbuda	✓	✓	✓	✗	6
D	Argentina	✓	✓	✓	✗	9
D	Armenia	✓	✓	✓	✗	9
A	Aruba	✓	✓	✓	✓	6
A	Australia	✓	✓	✓	✓	6
A	Austria	✓	✓	✓	✓	6
C	Azerbaijan	✓	✓	✓	✗	9
A	Bahamas	✓	✓	✓	✓	6
A	Bahrain	✓	✓	✓	✓	6
C	Bangladesh	✓	✓	✓	✗	9
A	Barbados	✓	✓	✓	✓	6
D	Belarus	✓	✓	✓	✗	9
A	Belgium	✓	✓	✓	✓	6
D	Belize	✓	✓	✓	✗	9
C	Benin	✓	✓	✓	✗	9
A	Bermuda	✓	✓	✓	✓	6
B	Bhutan	✓	✓	✓	✗	6
C	Bolivia	✓	✓	✓	✗	9
D	Bosnia and Herzegovina	✓	✓	✓	✗	9
A	Botswana	✓	✓	✓	✓	6
B	Bouvet Island	✓	✓	✓	✗	6
C	Brazil	✓	✓	✓	✗	9
B	British Virgin Islands	✓	✓	✓	✗	6
B	Brunei	✓	✓	✓	✗	6
C	Bulgaria	✓	✓	✓	✗	9
D	Burkina Faso	✓	✓	✓	✗	9
D	Burundi	✓	✓	✓	✗	9



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C	Cambodia	✓	✓	✓	✗	9
C	Cameroon	✓	✓	✓	✗	9
A	Canada	✓	✓	✓	✓	6
B	Cape Verde	✓	✓	✓	✗	6
A	Cayman Islands	✓	✓	✓	✓	6
Off Risk	Central African Republic	✗	✗	✗	✗	N/A
D	Chad	✓	✓	✓	✗	9
A	Chile	✓	✓	✓	✓	6
A	China	✓	✓	✓	✓	6
B	Christmas Island	✓	✓	✓	✗	6
C	Cocos (Keeling) Islands	✓	✓	✓	✗	9
A	Colombia	✓	✓	✓	✓	6
D	Comoros	✓	✓	✓	✗	9
D	Congo, The Democratic Republic of	✓	✓	✓	✗	9
D	Congo, The Republic of	✓	✓	✓	✗	9
C	Cook Islands	✓	✓	✓	✗	9
A	Costa Rica	✓	✓	✓	✓	6
B	Croatia	✓	✓	✓	✗	6
Off Risk	Cuba	✗	✗	✗	✗	N/A
C	Cyprus *	✓	✓	✓	✗	9
A	Czech Republic	✓	✓	✓	✓	6
A	Denmark	✓	✓	✓	✓	6
C	Djibouti	✓	✓	✓	✗	9
B	Dominica	✓	✓	✓	✗	6
B	Dominican Republic	✓	✓	✓	✗	6
A	Dubai (UAE)	✓	✓	✓	✓	6
D	East Timor	✓	✓	✓	✗	9
C	Ecuador	✓	✓	✓	✗	9
D	Egypt	✓	✓	✓	✗	9
B	El Salvador	✓	✓	✓	✗	6
D	Equatorial Guinea	✓	✓	✓	✗	9
D	Eritrea	✓	✓	✓	✗	9
A	Estonia	✓	✓	✓	✓	6
D	Ethiopia	✓	✓	✓	✗	9
A	Falkland Islands	✓	✓	✓	✓	6
A	Faroe Islands	✓	✓	✓	✓	6
A	Fiji	✓	✓	✓	✓	6



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A	Finland	✓	✓	✓	✓	6
A	France	✓	✓	✓	✓	6
B	French Guiana	✓	✓	✓	✗	6
B	French Polynesia	✓	✓	✓	✗	6
C	French Southern Territories	✓	✓	✓	✗	9
A	Fujairah (UAE)	✓	✓	✓	✓	6
B	Gabon	✓	✓	✓	✗	6
D	Gambia	✓	✓	✓	✗	9
D	Georgia	✓	✓	✓	✗	9
A	Germany	✓	✓	✓	✓	6
C	Ghana	✓	✓	✓	✗	9
B	Gibraltar	✓	✓	✓	✗	6
C	Greece	✓	✓	✓	✗	9
B	Greenland	✓	✓	✓	✗	6
B	Grenada	✓	✓	✓	✗	6
B	Guadeloupe	✓	✓	✓	✗	6
B	Guam	✓	✓	✓	✗	6
C	Guatemala	✓	✓	✓	✗	9
A	Guernsey	✓	✓	✓	✓	6
D	Guinea	✓	✓	✓	✗	9
D	Guinea-Bissau	✓	✓	✓	✗	9
D	Guyana	✓	✓	✓	✗	9
D	Haiti	✓	✓	✓	✗	9
B	Heard Island and McDonald Islands	✓	✓	✓	✗	6
D	Honduras	✓	✓	✓	✗	9
A	Hong Kong	✓	✓	✓	✓	6
B	Hungary	✓	✓	✓	✗	6
A	Iceland	✓	✓	✓	✓	6
A	India	✓	✓	✓	✓	6
A	Indonesia	✓	✓	✓	✓	6
Off Risk	Iran, Islamic Republic of	✗	✗	✗	✗	N/A
Off Risk	Iraq	✗	✗	✗	✗	N/A
A	Ireland	✓	✓	✓	✓	6
A	Isle of Man	✓	✓	✓	✓	6
A	Israel *	✓	✓	✓	✓	6
B	Italy	✓	✓	✓	✗	9
C	Ivory Coast	✓	✓	✓	✗	9



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Zone	Country	Insolvency	Protracted Default	Political Risk	Discretionary Limit	Waiting Period (months)
C	Jamaica	✓	✓	✓	✗	9
A	Japan	✓	✓	✓	✓	6
A	Jersey	✓	✓	✓	✓	6
B	Jordan	✓	✓	✓	✗	6
B	Kazakhstan *	✓	✓	✓	✗	6
B	Kenya	✓	✓	✓	✗	6
C	Kiribati	✓	✓	✓	✗	9
Off Risk	Korea, Democratic People's Republic of	✗	✗	✗	✗	N/A
A	Korea , Republic of	✓	✓	✓	✓	6
A	Kuwait	✓	✓	✓	✓	6
D	Kyrgyzstan	✓	✓	✓	✗	9
D	Lao People's Democratic Republic	✓	✓	✓	✗	9
B	Latvia	✓	✓	✓	✗	6
C	Lebanon	✓	✓	✓	✗	9
C	Lesotho	✓	✓	✓	✗	9
D	Liberia	✓	✓	✓	✗	9
Off Risk	Libya	✗	✗	✗	✗	N/A
A	Liechtenstein	✓	✓	✓	✓	6
A	Lithuania	✓	✓	✓	✓	6
A	Luxembourg	✓	✓	✓	✓	6
B	Macau	✓	✓	✓	✗	6
D	Macedonia	✓	✓	✓	✗	9
C	Madagascar	✓	✓	✓	✗	9
D	Malawi	✓	✓	✓	✗	9
B	Malaysia	✓	✓	✓	✗	6
D	Maldives	✓	✓	✓	✗	9
D	Mali	✓	✓	✓	✗	9
A	Malta	✓	✓	✓	✓	6
B	Marshall Islands	✓	✓	✓	✗	6
B	Martinique	✓	✓	✓	✗	6
C	Mauritania	✓	✓	✓	✗	9
A	Mauritius	✓	✓	✓	✓	6
B	Mayotte	✓	✓	✓	✗	6
A	Mexico	✓	✓	✓	✓	6
C	Micronesia, Federated States of	✓	✓	✓	✗	9
D	Moldova, Republic of	✓	✓	✓	✗	9
A	Monaco	✓	✓	✓	✓	6



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C	Montenegro	✓	✓	✓	✗	9
C	Montserrat	✓	✓	✓	✗	9
B	Morocco	✓	✓	✓	✗	6
C	Mozambique	✓	✓	✓	✗	9
D	Myanmar	✓	✓	✓	✗	9
A	Namibia	✓	✓	✓	✓	6
D	Nauru	✓	✓	✓	✗	9
D	Nepal	✓	✓	✓	✗	9
A	Netherlands	✓	✓	✓	✓	6
B	New Caledonia	✓	✓	✓	✗	6
A	New Zealand	✓	✓	✓	✓	6
C	Nicaragua	✓	✓	✓	✗	9
D	Niger	✓	✓	✓	✗	9
D	Nigeria	✓	✓	✓	✗	9
B	Niue	✓	✓	✓	✗	6
C	Norfolk Island	✓	✓	✓	✗	9
B	Northern Mariana Islands	✓	✓	✓	✗	6
A	Norway	✓	✓	✓	✓	6
A	Oman	✓	✓	✓	✓	6
D	Pakistan *	✓	✓	✓	✗	9
C	Palau	✓	✓	✓	✗	9
B	Panama	✓	✓	✓	✗	6
C	Papua New Guinea	✓	✓	✓	✗	9
C	Paraguay	✓	✓	✓	✗	9
A	Peru	✓	✓	✓	✓	6
B	Philippines	✓	✓	✓	✗	6
B	Pitcairn	✓	✓	✓	✗	6
A	Poland	✓	✓	✓	✓	6
A	Portugal	✓	✓	✓	✓	6
B	Puerto Rico *	✓	✓	✓	✗	6
A	Qatar	✓	✓	✓	✓	6
A	Ras Al Khaimah (UAE)	✓	✓	✓	✓	6
B	Reunion	✓	✓	✓	✗	6
C	Romania	✓	✓	✓	✗	9
C	Russian Federation	✓	✓	✓	✗	9
C	Rwanda	✓	✓	✓	✗	9



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C	Saint Helena	✓	✓	✓	✗	9
C	Saint Kitts and Nevis	✓	✓	✓	✗	9
C	Saint Lucia	✓	✓	✓	✗	9
B	Saint Pierre and Miquelon	✓	✓	✓	✗	6
B	Saint Vincent and the Grenadines	✓	✓	✓	✗	9
C	Samoa	✓	✓	✓	✗	9
B	San Marino	✓	✓	✓	✗	6
C	Sao Tome and Principe	✓	✓	✓	✗	9
A	Saudi Arabia	✓	✓	✓	✓	6
C	Senegal	✓	✓	✓	✗	9
C	Serbia *	✓	✓	✓	✗	9
C	Seychelles	✓	✓	✓	✗	9
A	Sharjah (UAE)	✓	✓	✓	✓	6
D	Sierra Leone	✓	✓	✓	✗	9
A	Singapore	✓	✓	✓	✓	6
A	Slovakia	✓	✓	✓	✓	6
A	Slovenia	✓	✓	✓	✓	6
D	Solomon Islands	✓	✓	✓	✗	9
Off Risk	Somalia	✗	✗	✗	✗	N/A
C	South Africa	✓	✓	✓	✗	9
C	South Georgia and the South Sandwich Islands	✓	✓	✓	✗	9
A	Spain	✓	✓	✓	✓	6
B	Sri Lanka	✓	✓	✓	✗	6
Off Risk	Sudan	✗	✗	✗	✗	N/A
C	Suriname *	✓	✓	✓	✗	9
B	Svalbard and Jan Mayen	✓	✓	✓	✗	6
D	Swaziland	✓	✓	✓	✗	9
A	Sweden	✓	✓	✓	✓	6
A	Switzerland	✓	✓	✓	✓	6
Off Risk	Syrian Arab Republic	✗	✗	✗	✗	N/A
A	Taiwan	✓	✓	✓	✓	6
D	Tajikistan	✓	✓	✓	✗	9
B	Tanzania, United Republic of	✓	✓	✓	✗	6
A	Thailand	✓	✓	✓	✓	6
D	Togo	✓	✓	✓	✗	9
D	Tonga	✓	✓	✓	✗	9
B	Trinidad and Tobago	✓	✓	✓	✗	6



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B	Tunisia	✓	✓	✓	✗	6
C	Turkey *	✓	✓	✓	✗	6
D	Turkmenistan	✓	✓	✓	✗	9
B	Turks and Caicos Islands	✓	✓	✓	✗	6
C	Tuvalu	✓	✓	✓	✗	9
D	Uganda	✓	✓	✓	✗	9
D	Ukraine	✓	✓	✓	✗	9
A	Um Al Qaiwan (UAE)	✓	✓	✓	✓	6
A	United Arab Emirates	✓	✓	✓	✓	6
A	United Kingdom *	✓	✓	✓	✓	3 to 6 *
A	United States of America	✓	✓	✓	✓	6
B	United States of Minor Outlying Islands	✓	✓	✓	✗	6
A	Uruguay	✓	✓	✓	✓	6
D	Uzbekistan	✓	✓	✓	✗	9
C	Vanuatu	✓	✓	✓	✗	9
A	Vatican City State	✓	✓	✓	✓	6
D	Venezuela	✓	✓	✓	✗	9
B	Vietnam	✓	✓	✓	✗	6
A	Virgin Islands of United States	✓	✓	✓	✓	6
B	Wallis and futuna	✓	✓	✓	✗	9
C	Western Sahara	✓	✓	✓	✗	9
Off Risk	Yemen	✗	✗	✗	✗	N/A
D	Zambia	✓	✓	✓	✗	9
Off Risk	Zimbabwe	✗	✗	✗	✗	N/A

* Notes

ALGERIA Only payment terms allowed for Algeria are ILC due to the decision by the Algerian government at the end of July 2009 that ILC is the only payment method allowed for imports. ("Loi de Finances Complémentaire 2009" supplement to Article 69)

CYPRUS Declare any contracts with buyers in "Turkish Republic of Northern Cyprus" as "Cyprus Turkish Sector" These can normally be identified by the use of "Mersin 10", "Cyprus, Turkey" or "TRNC" in their postal address.

ISRAEL Any contracts for buyers in Occupied Territories need to be declared and cover requested for via email as "East Jerusalem", "Gaza", "Golan Heights" or "West Bank".

JAMAICA Cover is on a buyer by buyer and no cover is available for Public Buyers in Jamaica

KAZAKHSTAN It is common to see purchase orders for buyers from Kazakhstan raised in the name of offshore companies, if this is the case please supply the name and location of the third party with all credit limit applications.

PAKISTAN No cover available for Public Buyers in Pakistan.

SERBIA No cover available for buyers from Kosovo.



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SURINAME	No cover available for Public Buyers in Suriname					
TURKEY	See above note for Cyprus for buyers in the Turkish Republic of Northern Cyprus					
UNITED KINGDOM	Includes Channel Islands, Guernsey, Isle of Man and Jersey. For 'waiting period' please refer to Policy Conditions for Protracted Default and Claims					

SUPERSEDED