

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

The following list details our country ratings along with the specific permissions relating to Insolvency, Protracted Default, Political Risk, use of your Discretionary Limit and waiting period for claims for each country.

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

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Zone	Country	Insolvency	Protracted Default	Political Risk	Discretionary Limit	Waiting Period (months)
A	Canada	✓	✓	✓	✓	6
D	Cape Verde	✓	✓	✓	✗	9
A	Cayman Island	✓	✓	✓	✓	6
Off Risk	Central African Republic	✗	✗	✗	✗	N/A
D	Chad	✓	✓	✓	✗	9
B	Chile	✓	✓	✓	✗	6
B	China	✓	✓	✓	✗	6
A	Christmas Island	✓	✓	✓	✓	6
A	Cocos (keeling) Islands	✓	✓	✓	✓	6
B	Columbia	✓	✓	✓	✗	6
D	Comoros	✓	✓	✓	✗	9
D	Congo	✓	✓	✓	✗	9
D	Congo (dr)	✓	✓	✓	✗	9
C	Cook Islands	✓	✓	✓	✗	9
B	Costa Rica	✓	✓	✓	✗	6
B	Croatia	✓	✓	✓	✗	6
Off Risk	Cuba	✗	✗	✗	✗	N/A
B	Cyprus*	✓	✓	✓	✗	6
A	Czech Republic	✓	✓	✓	✓	6
A	Denmark	✓	✓	✓	✓	6
D	Djibouti	✓	✓	✓	✗	9
C	Dominica	✓	✓	✓	✗	9
B	Dominican Republic	✓	✓	✓	✗	6
B	Dubai (uae)	✓	✓	✓	✗	6
D	East Timor	✓	✓	✓	✗	9
C	Ecuador	✓	✓	✓	✗	9
C	Egypt	✓	✓	✓	✗	9
B	El Salvador	✓	✓	✓	✗	6
D	Equatorial Guinea	✓	✓	✓	✗	9
D	Eritrea	✓	✓	✓	✗	9
A	Estonia	✓	✓	✓	✓	6
C	Ethiopia	✓	✓	✓	✗	9
A	Falkland Island	✓	✓	✓	✓	6
A	Faroe Islands	✓	✓	✓	✓	6
D	Fiji	✓	✓	✓	✗	9
A	Finland	✓	✓	✓	✓	6
A	France	✓	✓	✓	✓	6
A	French Guiana	✓	✓	✓	✓	6
B	French Polynesia	✓	✓	✓	✗	6

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Zone	Country	Insolvency	Protracted Default	Political Risk	Discretionary Limit	Waiting Period (months)
A	French Southern Territories	✓	✓	✓	✓	6
B	Fujairah (uae)	✓	✓	✓	✗	6
D	Gabon	✓	✓	✓	✗	9
D	Gambia	✓	✓	✓	✗	9
D	Georgia	✓	✓	✓	✗	9
A	Germany	✓	✓	✓	✓	6
C	Ghana	✓	✓	✓	✗	9
A	Gibraltar	✓	✓	✓	✓	6
B	Greece	✓	✓	✓	✗	6
A	Greenland	✓	✓	✓	✓	6
C	Grenada	✓	✓	✓	✗	9
A	Guadeloupe	✓	✓	✓	✓	6
A	Guam	✓	✓	✓	✓	6
B	Guatemala	✓	✓	✓	✗	6
A	Guernsey	✓	✓	✓	✓	6
D	Guinea	✓	✓	✓	✗	9
D	Guinea-bissau	✓	✓	✓	✗	9
C	Guyana	✓	✓	✓	✗	9
D	Haiti	✓	✓	✓	✗	9
A	Heard And Mcdonald Islands	✓	✓	✓	✓	6
C	Honduras	✓	✓	✓	✗	9
B	Hong Kong	✓	✓	✓	✗	6
B	Hungary	✓	✓	✓	✗	6
B	Iceland	✓	✓	✓	✗	6
B	India	✓	✓	✓	✗	6
B	Indonesia	✓	✓	✓	✗	6
Off Risk	Iran, Islamic Republic of	✗	✗	✗	✗	N/A
Off Risk	Iraq	✗	✗	✗	✗	N/A
A	Ireland	✓	✓	✓	✓	6
A	Isle Of Man	✓	✓	✓	✓	6
B	Israel*	✓	✓	✓	✗	6
A	Italy	✓	✓	✓	✓	6
C	Ivory Coast	✓	✓	✓	✗	9
C	Jamaica*	✓	✓	✓	✗	9
A	Japan	✓	✓	✓	✓	6
A	Jersey	✓	✓	✓	✓	6
C	Jordan	✓	✓	✓	✗	9
D	Kazakhstan*	✓	✓	✓	✗	9
C	Kenya	✓	✓	✓	✗	9

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Zone	Country	Insolvency	Protracted Default	Political Risk	Discretionary Limit	Waiting Period (months)
C	Kiribati	✓	✓	✓	✗	9
A	Korea , Republic of	✓	✓	✓	✓	6
Off Risk	Korea, Democratic Peoples Republic of	✗	✗	✗	✗	N/A
B	Kuwait	✓	✓	✓	✗	6
D	Kyrgyzstan	✓	✓	✓	✗	9
D	Lao Peoples Democratic Republic	✓	✓	✓	✗	9
B	Latvia	✓	✓	✓	✗	6
D	Lebanon	✓	✓	✓	✗	9
C	Lesotho	✓	✓	✓	✗	9
D	Liberia	✓	✓	✓	✗	9
Off Risk	Libya	✗	✗	✗	✗	N/A
A	Liechtenstein	✓	✓	✓	✓	6
B	Lithuania	✓	✓	✓	✗	6
A	Luxembourg	✓	✓	✓	✓	6
B	Macau	✓	✓	✓	✗	6
C	Macedonia	✓	✓	✓	✗	9
D	Madagascar	✓	✓	✓	✗	9
D	Malawi	✓	✓	✓	✗	9
B	Malaysia	✓	✓	✓	✗	6
D	Maldives	✓	✓	✓	✗	9
D	Mali	✓	✓	✓	✗	9
A	Malta	✓	✓	✓	✓	6
D	Marsh Islands	✓	✓	✓	✗	9
A	Martinique	✓	✓	✓	✓	6
D	Mauritania	✓	✓	✓	✗	9
B	Mauritius	✓	✓	✓	✗	6
A	Mayotte	✓	✓	✓	✓	6
B	Mexico	✓	✓	✓	✗	6
C	Micronesia, Federated States of	✓	✓	✓	✗	9
D	Moldova, Republic Of	✓	✓	✓	✗	9
A	Monaco	✓	✓	✓	✓	6
D	Mongolia	✓	✓	✓	✗	9
D	Montenegro	✓	✓	✓	✗	9
B	Montserrat	✓	✓	✓	✗	6
B	Morocco	✓	✓	✓	✗	6
D	Mozambique	✓	✓	✓	✗	9
D	Myanmar	✓	✓	✓	✗	9
C	Namibia	✓	✓	✓	✗	9
D	Nauru	✓	✓	✓	✗	9

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D	Nepal	✓	✓	✓	✗	9
A	Netherlands	✓	✓	✓	✓	6
A	New Caledonia	✓	✓	✓	✓	6
A	New Zealand	✓	✓	✓	✓	6
D	Nicaragua	✓	✓	✓	✗	9
D	Niger	✓	✓	✓	✗	9
D	Nigeria	✓	✓	✓	✗	9
B	Niue	✓	✓	✓	✗	6
A	Norfolk Island	✓	✓	✓	✓	6
A	Northern Mariana Islands	✓	✓	✓	✓	6
A	Norway	✓	✓	✓	✓	6
C	Oman	✓	✓	✓	✗	9
D	Pakistan*	✓	✓	✓	✗	9
C	Palau	✓	✓	✓	✗	9
B	Panama	✓	✓	✓	✗	6
D	Papua New Guinea	✓	✓	✓	✗	9
B	Paraguay	✓	✓	✓	✗	6
B	Peru	✓	✓	✓	✗	6
B	Philippines	✓	✓	✓	✗	6
A	Pitcairn	✓	✓	✓	✓	6
B	Poland	✓	✓	✓	✗	6
B	Portugal	✓	✓	✓	✗	6
B	Puerto Rico	✓	✓	✓	✗	6
B	Qatar	✓	✓	✓	✗	6
B	Ras Al Khaimah (uae)	✓	✓	✓	✗	6
A	Reunion	✓	✓	✓	✓	6
B	Romania	✓	✓	✓	✗	6
C	Russian Federation	✓	✓	✓	✗	9
B	Rwanda	✓	✓	✓	✗	6
A	Saint Helena	✓	✓	✓	✓	6
C	Saint Kitts And Nevis	✓	✓	✓	✗	9
C	Saint Lucia	✓	✓	✓	✗	9
A	Saint Pierre And Miquelon	✓	✓	✓	✓	6
C	Saint Vincent And The Grenadines	✓	✓	✓	✗	9
C	Samoa	✓	✓	✓	✗	9
A	San Marino	✓	✓	✓	✓	6
C	Sao Tome And Principe	✓	✓	✓	✗	9
B	Saudi Arabia	✓	✓	✓	✗	6
C	Senegal	✓	✓	✓	✗	9

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C	Serbia*	✓	✓	✓	✗	9
D	Seychelles	✓	✓	✓	✗	9
B	Sharjah (uae)	✓	✓	✓	✗	6
D	Sierra Leone	✓	✓	✓	✗	9
A	Singapore	✓	✓	✓	✓	6
A	Slovakia	✓	✓	✓	✓	6
B	Slovenia	✓	✓	✓	✗	6
D	Solomon Islands	✓	✓	✓	✗	9
Off Risk	Somalia	✗	✗	✗	✗	N/A
C	South Africa	✓	✓	✓	✗	9
A	South Georgia And The South Sandwich Islands	✓	✓	✓	✓	6
A	Spain	✓	✓	✓	✓	6
D	Sri Lanka	✓	✓	✓	✗	9
Off Risk	Sudan	✗	✗	✗	✗	N/A
D	Suriname*	✓	✓	✓	✗	9
A	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
C	Tanzania, United Republic of	✓	✓	✓	✗	9
B	Thailand	✓	✓	✓	✗	6
D	Togo	✓	✓	✓	✗	9
D	Tonga	✓	✓	✓	✗	9
B	Trinidad And Tobago	✓	✓	✓	✗	6
C	Tunisia	✓	✓	✓	✗	9
C	Turkey*	✓	✓	✓	✗	9
D	Turkmenistan	✓	✓	✓	✗	9
A	Turks And Caicos Islands	✓	✓	✓	✓	6
C	Tuvalu	✓	✓	✓	✗	9
C	Uganda	✓	✓	✓	✗	9
D	Ukraine	✓	✓	✓	✗	9
B	Um Al Qaiwan (uae)	✓	✓	✓	✗	6
B	United Arab Emirates	✓	✓	✓	✗	6
A	United Kingdom*	✓	✓	✓	✓	6
A	United States Of America	✓	✓	✓	✓	6
A	United States of Minor Outlying Islands	✓	✓	✓	✓	6

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B	Uruguay	✓	✓	✓	✗	6
D	Uzbekistan	✓	✓	✓	✗	9
C	Vanuatu	✓	✓	✓	✗	9
A	Vatican City State	✓	✓	✓	✓	6
D	Venezuela	✓	✓	✓	✗	9
C	Vietnam	✓	✓	✓	✗	9
A	Virgin Islands (us)	✓	✓	✓	✓	6
A	Wallis and futuna	✓	✓	✓	✓	6
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.
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