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FOR IMMEDIATE RELEASE

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A.M. Best Withdraws Credit Ratings of ECICS Limited

SINGAPORE, September 21, 2018—A.M. Best has affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb+” of ECICS Limited (ECICS) (Singapore). The outlook of the Long-Term ICR has been revised to negative from stable, while the FSR outlook remains stable. Concurrently, A.M. Best has withdrawn the ratings of ECICS, as the company has requested to no longer participate in A.M. Best’s interactive rating process.

The ratings reflect ECICS’ balance sheet strength, which A.M. Best categorizes as strong, as well as the company’s marginal operating performance, neutral business profile and appropriate enterprise risk management.

The Long-Term ICR outlook revision to negative reflects A.M. Best’s concern with the heightened execution risk related to the ECICS’ plan to return to profitability by rebalancing its portfolio amid difficult market conditions.

The rating affirmations acknowledge ECICS’ solid risk-adjusted capitalization, supported by low underwriting leverages and good asset quality albeit declining in recent years. These positive rating factors are offset partially by ECICS’ operating performance, which compares unfavorably with peers, as the company seeks growth in new lines of business in a challenging operating landscape.

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to Credit Ratings that have been published on A.M. Best’s website.

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—2—

For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best's Credit Ratings](#). For information on the proper media use of Best's Credit Ratings and A.M. Best press releases, please view [Guide for Media - Proper Use of Best's Credit Ratings and A.M. Best Rating Action Press Releases](#).

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