

# Country Risk Schedule

*Changes to Country Grade or Country Risk Level  
(as of December 2017)*

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COUNTRY	CODE	COUNTRY GRADE	COUNTRY RISK LEVEL
<b>A</b>			
Afghanistan	AF	D	4 (High)
Albania	AL	D	4 (High)
Algeria	DZ	C	2 (Medium)
American Samoa	AS	A	1 (Low)
Andorra	AD	AA	1 (Low)
Angola	AO	D	3 (Sensitive)
Anguilla	AI	BB	1 (Low)
Antartica	AQ	AA	1 (Low)
Antigua & Barbuda	AG	C	3 (Sensitive)
Argentina	AR	C	3 (Sensitive)
Armenia	AM	D	4 (High)
Aruba	AW	B	1 (Low)
Aust Pacific Is (See Christmas, Cocos & Norfolk Is)			
Australia	AU	AA	1 (Low)
Austria	AT	AA	1 (Low)
Azerbaijan	AZ	D	4 (High)
<b>B</b>			
Bahamas	BS	BB	2 (Medium)
Bahrain	BH	C	2 (Medium)
Bangladesh	BD	D	3 (Sensitive)
Barbados	BB	C	3 (Sensitive)
Belarus	BY	D	4 (High)
Belgium	BE	AA	1 (Low)
Belize	BZ	D	3 (Sensitive)
Benin	BJ	C	3 (Sensitive)
Bermuda	BM	A	1 (Low)
BES Islands (Bonaire, St Eustatius & Saba)	BQ	AA	1 (Low)
Bhutan	BT	C	3 (Sensitive)
Bolivia	BO	D	4 (High)
Bosnia & Hercegovina	BA	D	4 (High)
Botswana	BW	B	1 (Low)
Bouvet Island	BV	AA	1 (Low)
Brazil	BR	B	3 (Sensitive)
British Indian Ocean Territory	IO	AA	1 (Low)
British Virgin Islands	VG	A	1 (Low)
British Pacific Is (See Pitcairn Is)			
Brunei	BN	BB	2 (Medium)
Bulgaria	BG	B	2 (Medium)
Burkina Faso	BF	C	3 (Sensitive)
Myanmar (Burma)	MM	D	4 (High)
Burundi	BI	D	4 (High)
<b>C</b>			
Cambodia	KH	D	3 (Sensitive)
Cameroon	CM	C	3 (Sensitive)
Canada	CA	AA	1 (Low)
Cape Verde Islands	CV	D	4 (High)
Cayman Islands	KY	A	1 (Low)
Central African Rep	CF	D	4 (High)
Chad	TD	D	4 (High)
Chile	CL	A	2 (Medium)
China	CN	B	2 (Medium)

COUNTRY	CODE	COUNTRY GRADE	COUNTRY RISK LEVEL
Christmas Island	CX	A	1 (Low)
Cocos (Keeling) Islands	CC	A	1 (Low)
Colombia	CO	BB	2 (Medium)
Comoro Islands	KM	D	4 (High)
Congo (Democratic Rep Of)	CD	D	4 (High)
Congo (People's Rep Of)	CG	D	3 (Sensitive)
Cook Islands	CK	C	3 (Sensitive)
Costa Rica	CR	BB	1 (Low)
Côte D'ivoire (Ivory Coast)	CI	C	3 (Sensitive)
Croatia	HR	C	3 (Sensitive)
Cuba	CU	D	4 (High)
Curacao	CW	C	3 (Sensitive)
Cyprus	CY	B	2 (Medium)
Czech Republic	CZ	A	1 (Low)
<b>D</b>			
Denmark	DK	AA	1 (Low)
Djibouti	DJ	D	4 (High)
Dominica	DM	C	3 (Sensitive)
Dominican Republic	DO	B	2 (Medium)
Dubai (See U.A.E)			
<b>E</b>			
Ecuador	EC	C	4 (High)
Egypt	EG	C	3 (Sensitive)
El Salvador	SV	B	2 (Medium)
Equatorial Guinea	GQ	D	4 (High)
Eritrea	ER	D	4 (High)
Estonia	EE	AA	1 (Low)
Ethiopia	ET	D	3 (Sensitive)
<b>F</b>			
Falkland Islands	FK	A	1 (Low)
Faroe Islands	FO	A	1 (Low)
Fiji	FJ	D	4 (High)
Finland	FI	AA	1 (Low)
France	FR	AA	1 (Low)
French Guiana	GF	AA	1 (Low)
French Polynesia (A)	PF	BB	1 (Low)
French Southern Territory (B)	TF	AA	1 (Low)
<b>G</b>			
Gabon	GA	C	3 (Sensitive)
Gambia	GM	D	3 (Sensitive)
Georgia	GE	D	4 (High)
Germany	DE	AA	1 (Low)
Ghana	GH	B	2 (Medium)
Gibraltar	GI	A	1 (Low)
Greece	GR	C	3 (Sensitive)
Greenland	GL	A	1 (Low)
Grenada	GD	C	3 (Sensitive)
Guadeloupe (Incl French St Martin & St Barthelemy)	GP	AA	1 (Low)
Guam	GU	A	1 (Low)
Guatemala	GT	B	1 (Low)
Guinea (Rep Of)	GN	D	4 (High)
Guinea Bissau (Rep Of)	GW	D	4 (High)

COUNTRY	CODE	COUNTRY GRADE	COUNTRY RISK LEVEL
Guyana	GY	C	3 (Sensitive)
<b>H</b>			
Haiti	HT	D	4 (High)
Heard And Mcdonald Islands	HM	AA	1 (Low)
Honduras	HN	C	2 (Medium)
Hong Kong	HK	A	2 (Medium)
Hungary	HU	B	2 (Medium)
<b>I</b>			
Iceland	IS	B	2 (Medium)
India	IN	B	1 (Low)
Indonesia	ID	B	1 (Low)
Iran (Due To Us Trade Embargo)	IR	D	4 (High)
Iraq	IQ	D	4 (High)
Ireland	IE	A	1 (Low)
Israel	IL	BB	1 (Low)
Italy	IT	A	2 (Medium)
<b>J</b>			
Jamaica	JM	D	4 (High)
Japan	JP	A	1 (Low)
Jordan	JO	B	2 (Medium)
<b>K</b>			
Kazakhstan	KZ	D	4 (High)
Kenya	KE	C	2 (Medium)
Kiribati	KI	C	3 (Sensitive)
Korea, Demo. People's R. (North)	KP	D	4 (High)
Korea Republic Of (South)	KR	BB	1 (Low)
Kuwait	KW	BB	1 (Low)
Kyrgyzstan	KG	D	4 (High)
<b>L</b>			
Laos	LA	D	4 (High)
Latvia	LV	BB	1 (Low)
Leeward Is (See Anguilla, Montserrat & BVI)			
Lebanon	LB	D	4 (High)
Lesotho	LS	C	3 (Sensitive)
Liberia	LR	D	4 (High)
Libya	LY	D	4 (High)
Liechtenstein	LI	AA	1 (Low)
Lithuania	LT	BB	2 (Medium)
Luxembourg	LU	AA	1 (Low)
<b>M</b>			
Macao	MO	BB	2 (Medium)
Macedonia, Fyr	MK	D	3 (Sensitive)
Madagascar	MG	D	4 (High)
Malawi	MW	D	3 (Sensitive)
Malaysia	MY	BB	2 (Medium)
Maldives	MV	D	4 (High)
Mali	ML	D	4 (High)
Malta	MT	A	1 (Low)
Marshall Islands	MH	D	4 (High)
Martinique	MQ	AA	1 (Low)
Mauritania	MR	D	4 (High)
Mauritius	MU	BB	1 (Low)

COUNTRY	CODE	COUNTRY GRADE	COUNTRY RISK LEVEL
Mayotte	YT	A	1 (Low)
Mexico	MX	BB	2 (Medium)
Micronesia	FM	C	3 (Sensitive)
Moldova	MD	D	4 (High)
Monaco	MC	AA	1 (Low)
Mongolia	MN	D	4 (High)
Montenegro	ME	D	4 (High)
Montserrat	MS	BB	1 (Low)
Morocco	MA	B	1 (Low)
Mozambique	MZ	D	4 (High)
Myanmar (Burma)	MM	D	4 (High)
<b>N</b>			
Namibia	NA	B	1 (Low)
Nauru	NR	D	4 (High)
Nepal	NP	D	4 (High)
Netherlands	NL	AA	1 (Low)
New Caledonia	NC	A	1 (Low)
New Zealand	NZ	AA	1 (Low)
Nicaragua	NI	D	3 (Sensitive)
Nigeria	NG	D	3 (Sensitive)
Niger	NE	D	4 (High)
Niue	NU	B	2 (Medium)
Norfolk Island	NF	A	1 (Low)
Northern Mariana Islands	MP	A	1 (Low)
Norway	NO	AA	1 (Low)
<b>O</b>			
Oman	OM	BB	2 (Medium)
<b>P</b>			
Pakistan	PK	D	4 (High)
Palau	PW	C	3 (Sensitive)
Panama	PA	BB	1 (Low)
Papua New Guinea	PG	D	4 (High)
Paraguay	PY	C	2 (Medium)
Peru	PE	BB	1 (Low)
Philippines	PH	B	1 (Low)
Pitcairn Island	PN	A	1 (Low)
Poland	PL	BB	1 (Low)
Portugal (Includes Azores & Madeira)	PT	BB	2 (Medium)
Puerto Rico	PR	BB	3 (Sensitive)
<b>Q</b>			
Qatar	QA	BB	2 (Medium)
<b>R</b>			
Reunion	RE	AA	1 (Low)
Romania	RO	B	1 (Low)
Russia	RU	C	4 (High)
Rwanda	RW	C	3 (Sensitive)
<b>S</b>			
S. Georgia/S. Sandwich Islands	GS	AA	1 (Low)
Samoa (Western)	WS	C	3 (Sensitive)
San Marino	SM	AA	1 (Low)
Sao Tome & Principe	ST	C	3 (Sensitive)
Saudi Arabia	SA	BB	2 (Medium)

COUNTRY	CODE	COUNTRY GRADE	COUNTRY RISK LEVEL
Senegal	SN	C	3 (Sensitive)
Serbia	RS	D	3 (Sensitive)
Seychelles	SC	D	3 (Sensitive)
Sierra Leone	SL	D	4 (High)
Singapore	SG	AA	2 (Medium)
Slovakia	SK	A	1 (Low)
Slovenia	SI	BB	3 (Sensitive)
Solomon Islands	SB	D	4 (High)
Somalia	SO	D	4 (High)
South Africa	ZA	B	2 (Medium)
South Sudan Republic Of	SS	D	4 (High)
Spain (Including Canary Islands)	ES	A	2 (Medium)
Sri Lanka	LK	C	3 (Sensitive)
St. Helena	SH	A	1 (Low)
St. Kitts & Nevis	KN	C	3 (Sensitive)
St Maarten (Dutch Side)	SX	C	3 (Sensitive)
St. Lucia	LC	C	3 (Sensitive)
St. Pierre Et Miquelon	PM	A	1 (Low)
St. Vincent & The Grenadines	VC	C	3 (Sensitive)
Sudan	SD	D	4 (High)
Surinam	SR	D	4 (High)
Svalbard & Jan Mayen	SJ	A	1 (Low)
Swaziland	SZ	C	3 (Sensitive)
Sweden	SE	AA	1 (Low)
Switzerland	CH	AA	1 (Low)
Syria	SY	D	4 (High)
<b>T</b>			
Tajikistan	TJ	D	4 (High)
Taiwan	TW	A	2 (Medium)
Tanzania	TZ	C	3 (Sensitive)
Timor Leste	TL	D	4 (High)
Thailand	TH	B	1 (Low)
Togo	TG	D	3 (Sensitive)
Tokelau	TK	A	1 (Low)
Tonga	TO	D	4 (High)

COUNTRY	CODE	COUNTRY GRADE	COUNTRY RISK LEVEL
Trinidad & Tobago	TT	B	3 (Sensitive)
Tunisia	TN	B	3 (Sensitive)
Turkey	TR	C	3 (Sensitive)
Turkmenistan	TM	D	4 (High)
Turks & Caicos	TC	A	1 (Low)
Tuvalu	TV	C	3 (Sensitive)
<b>U</b>			
United Arab Emirates (Abu Dhabi)	AE	BB	1 (Low)
U.S. Virgin Islands	VI	A	1 (Low)
U.S. Minor Outlying Islands	UM	AA	1 (Low)
U.S. Pacific Is (See Nth Mariana Is & Us Minor Outlying Is)			
U.S.A.	US	AA	1 (Low)
Uganda	UG	C	3 (Sensitive)
Ukraine	UA	D	4 (High)
United Kingdom	GB	AA	1 (Low)
Uruguay	UY	BB	2 (Medium)
Uzbekistan	UZ	D	4 (High)
<b>V</b>			
Vanuatu	VU	C	3 (Sensitive)
Vatican City (Holy See)	VA	AA	1 (Low)
Venezuela	VE	D	4 (High)
Vietnam	VN	C	3 (Sensitive)
<b>W</b>			
Wallis & Futuna	WF	A	1 (Low)
Winward Is (See Dominica, St. Lucia, St Vincent & Grenedines)			
<b>Y</b>			
Yemen	YE	D	4 (High)
Yugoslavia (See Serbia & Montenegro)			
<b>Z</b>			
Zambia	ZM	C	3 (Sensitive)
Zimbabwe	ZW	D	4 (High)

## Euler Hermes North America Insurance Company

800 Red Brook Blvd  
Owings Mills, MD 21117  
Tel 877-883-3224  
Fax 410-753-0952  
[www.eulerhermes.us](http://www.eulerhermes.us)

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