



Victoria Government Gazette

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Building Act 1993

DEFINITION OF DESIGNATED INSURER.

Acceptable credit rating as of 1 January 2004

Under section 137AA(6) of the **Building Act 1993** the acceptable international credit rating for insurance for domestic building work is declared as a rating provided by a specified agency and a rating that is equal to or exceeds the specified rating. Under section 137AA(8) of the **Building Act 1993**, I John Thwaites, have consulted with the Minister administering the **Victorian Managed Insurance Authority Act 1996** and pursuant to section 137AA(6) I hereby specify the agency names in column 1 to be the credit rating agencies for the purpose of section 137AA(6)(a) and the rating listed in column 3 to be the rating in relation to that agency as specified in section 137AA(b). From 1 January 2004 all insurers of domestic building work in category 137AA(2)(c) will be required to meet at least one of the minimum ratings.

Name of Acceptable Financial Rating Agency	Category of Rating	Minimum Rating
Standard and Poor's, a division of The McGraw-Hill Companies, Inc	Standard and Poor's Financial Strength Ratings	A-
Moody's Corporation, Inc (Moody's Investors Service)	Insurance Financial Strength Ratings	A3
A M Best Company, Inc (Best's Insurance Reports)	Best's Financial Strength Ratings	A-

JOHN THWAITES
Acting Minister for Planning

SPECIAL

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