

### Best's Credit Rating Effective Date

July 29, 2022

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### Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

### Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

## UnipolSai Assicurazioni S.p.A.

**AMB #:** 086327 | **AIIN #:** AA-1360195

**Associated Ultimate Parent:** AMB # 086684 - Unipol Gruppo S.p.A.

### Best's Credit Ratings - for the Rating Unit Members

**Financial Strength Rating (FSR)**

<b>A-</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

**Issuer Credit Rating (ICR)**

<b>a-</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

### Assessment Descriptors

Balance Sheet Strength	<b>Strong</b>
Operating Performance	<b>Strong</b>
Business Profile	<b>Neutral</b>
Enterprise Risk Management	<b>Appropriate</b>

### Rating Unit - Members

**Rating Unit:** UnipolSai Assicurazioni S.p.A. | **AMB #:** 086327

**AMB #** Rating Unit Members  
085194 UnipolSai Assicurazioni S.p.A.

## Rating Rationale

### Balance Sheet Strength: **Strong**

- Risk-adjusted capitalisation as measured by Best's Capital Adequacy Ratio (BCAR) is supportive of the strongest level of assessment.
- UnipolSai's Solvency II SCR ratio stood at 284% at year-end 2021, remaining very robust.
- Good level of financial flexibility, with good leverage and direct access to capital markets.
- Consolidated risk-adjusted capitalisation of Unipol Gruppo (UG), the group's ultimate holding company, was at the very strong level at year-end 2021, as measured by the BCAR and is expected to remain at least at the strong level. Leverage is in line with a neutral holding company assessment.
- High, albeit decreasing, asset concentration towards Italian government bonds, which contributes to significant volatility in UnipolSai's risk-adjusted capitalisation.

### Operating Performance: **Strong**

- Strong non-life underwriting performance with a combined ratio consistently below 95%, as calculated by AM Best, since the group's formation in 2014.
- Solid average return on equity over the past five years of 10.7% coupled by volatility in line with UnipolSai's peer group.
- UnipolSai's non-life technical performance was good in 2021, as demonstrated by a combined ratio of 93.3% (as calculated by AM Best). Life collections developed positively, and the overall level of profitability remained strong.

### Business Profile: **Neutral**

- UnipolSai held the second position in the Italian non-life segment at year-end 2021 and a competitive position in the local life market.
- Performance supported by its access to data and sophisticated pricing capabilities as well as its extensive use of telematics applied to the non-life segment.
- Good control of distribution, which leverages a widespread agency, bancassurance and sub-agency network.
- High geographical concentration of the business portfolio, with 98% of gross written premiums sourced in Italy, exposing its operations to unforeseen changes in the economic and regulatory environment in the country.

### Enterprise Risk Management: **Appropriate**

- Risk management capabilities are seen as aligned to the risk profile of UG.
- Use of an internal capital model firmly embedded in the group's enterprise risk management (ERM), with positive implications on risk identification, quantification, mitigation and reporting.
- Adequate stress-testing capabilities, aligned with European Insurance and Occupational Pensions Authority (EIOPA) standards.

### Outlook

- The stable outlooks reflect the expectation that UnipolSai's risk-adjusted capitalisation will remain at least at a very strong level, supported by its strong underwriting performance and stable investment results. The group is expected to maintain a leading position in the Italian non-life market, supported by its advanced telematic capabilities. ERM is expected to remain appropriate, with ERM capabilities aligned to its low-risk profile.

### Rating Drivers

- A material and sustained improvement in UnipolSai's prospective risk-adjusted capitalisation could lead to positive rating actions.
- Downward rating pressure could occur if there is a material deterioration in UnipolSai's risk-adjusted capitalisation or operating performance.
- Weakening or strengthening of Unipol Gruppo's financial standing could have an impact on the ratings of UnipolSai.
- Positive or negative rating actions could arise from a change in AM Best's view on the economic, political or financial situation in Italy.

## Key Financial Indicators

AM Best may reclassify company-reported data to reflect broader international reporting standards and increase global comparability.

### Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	50.8	38.3	33.1	31.6

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)
Net Premiums Written:					
Life	4,098,100	3,744,500	5,440,200	3,462,000	3,446,300
Non-Life	7,751,100	7,667,600	8,002,600	7,703,800	7,005,100
Composite	11,849,200	11,412,100	13,442,800	11,165,800	10,451,400
Net Income	723,200	853,100	654,900	947,700	536,800
Total Assets	76,459,300	75,424,500	73,178,900	66,194,200	67,750,400
Total Capital and Surplus	8,233,800	8,144,000	7,152,900	5,697,100	6,193,700

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)	Weighted 5-Year Average
Profitability:						
Balance on Life Technical Account	266,400	160,800	302,200	640,100	331,200	...
Balance on Non-Life Technical Account	524,900	1,143,300	577,500	544,600	351,700	...
Net Income Return on Revenue (%)	5.4	6.7	4.4	7.4	4.5	5.6
Net Income Return on Capital and Surplus (%)	8.8	11.2	10.2	15.9	8.4	10.7
Non-Life Combined Ratio (%)	93.3	85.0	92.6	92.8	94.9	91.7
Net Investment Yield (%)	2.3	2.1	2.8	3.3	2.9	2.6
Leverage:						
Net Premiums Written to Capital and Surplus (%)	148.8	144.8	195.5	205.0	178.1	...

Source: BestLink® - Best's Financial Suite

## Credit Analysis

### Balance Sheet Strength

#### Capitalisation

UnipolSai's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), was in line with the strongest assessment at year-end 2021 and it is projected to remain supportive of at least a very strong assessment over the medium term. Risk-adjusted capitalisation decreased slightly during 2021 due to an increase in net required capital driven by a higher allocation to equity and alternative investments.

UnipolSai's risk-adjusted capitalization is only marginally weaker under our catastrophe stress scenario due to the relatively low exposure the company has to catastrophe risk. This is primarily due to the low penetration that Nat Cat insurance has in Italy.

The coverage of the Solvency II regulatory requirement on a consolidated basis, as measured by the company's economic capital model, is strong for 2021, at 284% (2020: 281%), comfortably above the capital management targets internally set by UnipolSai. In the new business plan UnipolSai's capital management targets have been increased from 170%-200% to 180%-220%. During the first quarter of 2022, the Solvency II SCR coverage ratio remained stable, at 278%.

UnipolSai has good financial flexibility, having direct access to capital markets as well as being able to raise debt and equity at group level. The company demonstrated its ability to issue subordinated debt in 2018 (EUR 500 million) and 2020 (EUR 500 million). Financial leverage and interest coverage ratios for 31 December 2021, as calculated by AM Best, are healthy.

## Balance Sheet Strength (Continued...)

Liquidity Analysis (%)	2021	2020	2019	2018	2017
Liquid Assets to Total Liabilities	86.9	87.0	86.1	83.3	68.0
Total Investments to Total Liabilities	96.1	96.7	96.3	94.8	80.7

Source: BestLink® - Best's Financial Suite

## Asset Liability Management - Investments

The majority of UnipolSai's investment portfolio invested assets are allocated to sovereign fixed income instruments. However, the company's risk profile is increased by a relatively high concentration in Italian government bonds, which represent 38% of the investment portfolio at year-end 2021 (reduced by over 4 percentage points from year-end 2020). While this allocation exposes the company to volatility in unrealised losses and risk adjusted capital or solvency positions, we note that Unipol intends to hold most debt securities to maturity and has effective asset-liability matching practices which reduce interest-rate risk to the company's balance sheet.

Composition of Cash and Invested Assets	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)
Total Cash and Invested Assets	65,593,100	65,067,300	63,564,000	57,325,400	49,692,700
Cash (%)	1.2	0.9	1.0	1.5	2.5
Bonds (%)	68.1	72.1	70.9	70.0	66.5
Equity Securities (%)	8.3	5.9	5.8	5.6	6.0
Real Estate, Mortgages and Loans (%)	2.4	2.7	3.9	4.0	4.9
Other Invested Assets (%)	19.7	18.2	18.2	18.3	18.6
Total Cash and Unaffiliated Invested Assets (%)	99.8	99.8	99.8	99.4	98.4
Investments in Affiliates (%)	0.2	0.2	0.2	0.6	1.6
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

## Reserve Adequacy

UnipolSai came into existence in its current form in January 2014, when three long-established Italian companies, Unipol Assicurazioni S.p.A., Milano Assicurazioni S.p.A. and Premafin Finanziaria S.p.A., merged into a fourth, Fondiaria-Sai S.p.A. Since the company assumed its current structure, its reserving strategy has been consistently conservative, as demonstrated by the positive run-off results reported since 2014. Further, the relatively short-tail nature of the main risk reserved (motor third party liability), helps to contain the overall risk profile. In this respect, the extensive use of telematics in the claims and pricing process, has positive implications for the accuracy of reserving and the speed of claims settlement.

## Holding Company Assessment

As at year-end 2021, Unipol Gruppo held a 84.92% interest in UnipolSai and is regarded as its ultimate parent company. Other than UnipolSai, Unipol Gruppo holds a 9.57% share in BPER Banca S.p.A. (BPER), the fourth largest private Italian bank (with a further 9.35% being held by UnipolSai), and 85.24% of UnipolRec (with a further 14.76% being held by UnipolSai). The current structure was achieved through the sale during 2019 of Unipol Gruppo's interest in Unipol Banca to BPER. Unipol Gruppo had, at 31 December 2021, EUR 2.5 billion of outstanding senior debt, following the issuance of a 1 billion Green bond in 2020 (in addition to the subordinated debt outstanding at the level of UnipolSai).

AM Best considers the impact of Unipol Gruppo's assessment on UnipolSai's balance sheet strength to be neutral. Following the sale of Unipol Banca, Unipol Gruppo significantly reduced its exposure to the banking sector. Nonetheless, we note that Unipol Gruppo has higher leverage and poorer interest coverage than UnipolSai.

During 2021, Unipol Rec reduced gross loans by EUR 356 million. The company collected EUR 82 million during the year with collections representing 23% of gross book value whereas non-performing loans were held on the company's balance sheet at 10%. In 2022, the board of directors of Unipol Rec decided to accept the offer made by AMCO for the sale of the entire non-recourse loan

## Balance Sheet Strength (Continued...)

portfolio of the company at a price of EUR 307 million. The transaction is expected to be finalised by the end of the current financial period, subject to authorization by the Bank of Italy.

## Operating Performance

AM Best's assessment on UnipolSai's operating performance is based on a record of good underwriting performance and stable, albeit marginal, contribution from investments, which together have resulted in a solid average return on equity over the past five years of 10.7% as calculated by AM Best. As a result we view UnipolSai's operating performance as strong.

Non-life technical profitability was good in 2021, with a 93.3% combined ratio (2020: 85%), as calculated by AM Best, which is in line with the company's pre-pandemic track record. Non-life performance deteriorated year-on-year, as profitability in 2020 was outside the norm, mainly driven by low motor claim frequencies due to the pandemic crisis and lockdown measures.

Life technical profitability improved in 2021, with a technical balance of EUR 266 million (2020: EUR 161 million). The portfolio average minimum guarantee remains low at 0.96% at Q1 2022, reduced from 1.06% at Q1 2021. This compares to a 2.96% average yield in segregated accounts resulting in a robust margin of 2.03% between the two figures.

Investments collectively contributed approximately EUR 1.49 billion to UnipolSai's profit during 2021 (2020: EUR 1.34 billion), corresponding to a 2.4% net investment return (2020: 2.2%), as calculated by AM Best. When compared to the risk profile of its investment portfolio, which largely consists of fixed income securities, UnipolSai's five-year average 2.7% return on investments is considered adequate in AM Best's opinion.

AM Best expects UnipolSai's technical performance to remain strong. The company's core non-life products are expected to continue to report solid profits, supported by the company's strong technical capabilities. Life business profitability is expected to continue improving supported by interest rates increases and growth mainly arising from hybrid products. AM Best expects UnipolSai's ongoing commitment to cost savings and focus on digitalization to support profitability.

<b>Financial Performance Summary</b>	<b>2021 EUR (000)</b>	<b>2020 EUR (000)</b>	<b>2019 EUR (000)</b>	<b>2018 EUR (000)</b>	<b>2017 EUR (000)</b>
Pre-Tax Income	894,900	1,118,600	873,300	1,203,500	760,200
Net Income after Non-Controlling Interests	688,400	820,000	627,800	905,100	504,200

Source: BestLink® - Best's Financial Suite

<b>Operating and Performance Ratios (%)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Overall Performance:</b>					
Return on Assets	1.1	1.3	1.0	1.5	0.9
Return on Capital and Surplus	8.8	11.2	10.2	15.9	8.4
<b>Non-Life Performance:</b>					
Loss and LAE Ratio	65.5	56.9	64.8	65.6	67.1
Expense Ratio	27.8	28.1	27.8	27.2	27.9
Non-Life Combined Ratio	93.3	85.0	92.6	92.8	94.9

Source: BestLink® - Best's Financial Suite

## Business Profile

The assessment of UnipolSai's business profile is positively affected by the company's strong market position in the non-life segment in Italy, where it has a dominant position in the motor third party liability segment and an overall market share of approximately 20% of Gross Written Premiums (GWP) according to ANIA (Associazione Nazionale fra le Imprese Assicuratrici). It also maintains a good position in the domestic life insurance segment. Collectively, UnipolSai is the fifth largest composite insurance group in Italy with total GWP in 2021 of EUR 12.3 billion, according to AM Best. GWP increased by approximately 4% during the year, mainly due to an increase in life premiums (+9%) driven mainly by the expansion of the BPER Banca agency network following the acquisition of former UBI Banca and Intesa Sanpaolo branches. The effect on non-life business was more contained (+1%), with growth in non-motor products (+5.3%), being offset by a contraction in motor premiums (-3.7%).

**Business Profile (Continued...)**

A key offsetting factor in the assessment of the group's business profile is its geographical concentration. UnipolSai operates predominantly within Italy, which exposes the company to unforeseen changes in the economic political and regulatory environment in the country. UnipolSai owns the third largest local insurer in Serbia and also leverages on UnipolRe, a Dublin based third party reinsurer, to develop its brand outside Italy and diversify its business across Europe.

The group's 2022-2024 strategic plan has five strategic guidelines: Data driven omnichannel insurance, health and life-cycle focus, bancassurance boosting, beyond insurance enrichment and tech and people evolution. Financial targets for UnipolSai over the three year plan period are cumulative net profits of EUR 2.3bn, cumulative dividends of EUR 1.4bn and SCR ratio of 180-220%.

The degree of competition in the company's core market of motor-third party liability has been high in recent years, resulting in declining premium rates. When compared to its peers, UnipolSai has managed to maintain its motor premiums above the market average, while reporting also lower claims frequency and higher retention ratios. This indicates strong loyalty of the company's policyholder base, combined with sound underwriting discipline.

UnipolSai's business profile is supported by access to large data volumes and sophisticated pricing capabilities, which are enhanced by its extensive use of telematics. The widespread use of telematics is seen as a distinctive competitive advantage for UnipolSai, helping it to speed up claims processing - with a positive impact on reserve levels and customer satisfaction, tackle fraudulent claims and reduce the cost of settling small bodily injuries (e.g. whiplash). UnipolSai has over 4 million 'black boxes' installed in vehicles and integrated with TPL policies. In addition, in 2016 the group created Leithà, a company fully dedicated to innovation.

The company has a well-diversified business portfolio by product due to its established presence in both life and non-life segments . In particular, of the EUR 12.3 billion GWP reported in 2021, 67% related to non-life. The non-life segment is dominated by motor products, which historically have been the core of the company's business and represented 31% of total GWP. The non-motor portfolio is well distributed across other classes of business and has been steadily increasing in recent years, bringing more diversification to the company's business mix. The company has a well-diversified business portfolio by product due to its established presence in both life and non-life segments . In particular, of the EUR 12.3 billion GWP reported in 2021, 67% related to non-life. The non-life segment is dominated by motor products, which historically have been the core of the company's business and represented 31% of total GWP. The non-motor portfolio is well distributed across other classes of business and has been steadily increasing in recent years. 2021 was the first year in which UnipolSai's non-motor premiums surpassed motor premiums, bringing more diversification to the company's business mix.

UnipolSai leads the Italian health insurance subsector with almost EUR 800 million of gross written premiums, representing approximately 24% market share. Excluding the 5% drop in 2020 driven by the pandemic, the Italian health insurance market has been growing quickly, driven by a correction of under penetration and weakening public sector health provision. Italians are currently paying around EUR 40 billion in out-of-pocket expenses, which has the potential to be transformed into health insurance premiums. UnipolSai aims to maintain leadership in this market through accelerating presence in the retail and SME segments. UniSalute, a subsidiary, is the main provider of health insurance in the group, with direct premium income for 2021 of EUR 519 million.

In the life segment, direct premiums (including Unit-Linked) increased by 24.4% in 2021, mainly driven by growth in Unit-Linked business of 115%. In terms of business mix, traditional life products (whole and term life insurance) continue to represent the bulk of premiums during 2021, accounting for 64% of UnipolSai's life portfolio. The remaining share of life premiums is attributable to Unit-Linked policies (21%) pension funds (11%) and capitalisation (4%). Unit-Linked products are attractive in terms of profitability, and have reported very high growth in 2020 (39%).

The business profile assessment is supported by UnipolSai's good control on distribution, which leverages on a widespread agency and sub-agency network. The company has a strong presence mainly in the north of Italy, which places UnipolSai in a solid position to support its growth plans and provides considerable penetration in the retail market - especially in non-life segment where the majority of premiums derive from retail business. The group operates through a network of over 2,200 agencies from which the company derives more than two thirds of its business. It also benefits from the joint-ventures Incontra Assicurazioni (with Unicredit Group) and BIM Vita (with Banca Intermobiliare). The channel was reinforced in 2018 by the transfer from Unipol Gruppo of Arca Vita, bringing UnipolSai bancassurance agreements with BPER Banca, Banca Popolare di Sondrio and other Popolari banks. A further source of growth was BPER's acquisition of 486 banking branches in 2021. UnipolSai also operates in the direct channel (online insurance) through its subsidiary Linear.

## Enterprise Risk Management

AM Best considers UnipolSai's Enterprise Risk Management (ERM) framework well developed and appropriate given the size and complexity of its operations. Risk management capabilities are good and are well aligned with the risk profile of the company. UnipolSai clearly identifies and quantifies key risks, leveraging on the Solvency II framework and a set of policies and procedures set around the company's Partial Internal Model. There is an integrated approach to risk management, built around good information flows to and from the board of directors, and strong governance structure in place.

Capital requirements by each risk category are monitored on a quarterly basis and compared to risk appetite, tolerance and capacity to ensure compliance. Thresholds are reviewed on an annual basis and communicated to the regulator through the company's Own Risk Solvency Assessment (ORSA).

From a governance standpoint, UnipolSai has a hierarchy of committees to ensure the proper application of the principles established by the policies which govern the undertaking and management of risk. They inform and support the boards of directors of group companies in defining corrective actions to manage situations of non-compliance with the set risk-framework.

The company's risk function carries out annual stress tests both at a consolidated and a standalone level. The framework includes different categories of tests, entailing shocks on single variables groups of variables (scenario tests) and reverse stress tests. Stress testing practice is aligned with the standards requested by EIOPA and has been continuously enhanced in recent years, for example, with the introduction of climate change scenarios for Italy and UK.

For Solvency II purposes, UnipolSai obtained the approval of its Partial Internal Model in February 2017, which refined the calculation of market and underwriting (both life and non-life) risks.

We note that UnipolSai is potentially exposed to legal risk as a corporate liability action was initiated in 2013 against Fondiaria-Sai's former owners. The likelihood that these actions will translate into losses for UnipolSai is, however, remote.

## Reinsurance Summary

The company's use of reinsurance is limited, with approximately 96% of gross premiums written retained in 2021 (2020: 96%). 86% of UnipolSai's reinsurance receivables are in the A range, which is designed to limit credit exposure associated with reinsurance recoverables.

## Environmental, Social & Governance

AM Best considers that UnipolSai has a moderate exposure to climate change risk, with rising global temperatures contributing to higher frequency and severity of catastrophic events in Italy, such as floods and earthquakes. However, the low penetration of nat/cat insurance in Italy, the company's modest exposure to property risks (16% of GWP in 2021) and its comprehensive reinsurance programme significantly limit this risk. ESG factors are unlikely to impact the credit quality of the company over the short-term.

The group has included ESG as one of the key pillars of its 2022-2024 business plan. The group's ESG objectives include:

Increase the amount of thematic investments.

20% of the group's long-term incentive system to be linked to ESG targets.

Increasing the ESG component of Life products.

Incentivise emissions reduction with the support of telematics.

Support projects that improve the resilience of SMEs and agricultural businesses.

Specific qualification models of the Agency network related to sustainability.

Reduce usage of natural resources by adopting an omnichannel and digital distribution model.

## **Enterprise Risk Management (Continued...)**

Promote people's health with a focus on prevention.

Increase in products where ESG factors play an essential role.

Increase opportunities to propose targeted products helping reduce underinsurance.

Increase health protection opportunities.

The group monitors ESG indicators such as the economic value distributed to policyholders and other stakeholders, the environmental and social value of its products and services, the environmental impact of the company, the share of its investments which is ESG compliant and the amount of thematic investments and how they contribute to support the Agenda 2030 and combat climate change .

## Financial Statements

	12/31/2021		12/31/2021
	EUR (000)	%	USD (000)
<b>Balance Sheet</b>			
Cash and Short Term Investments	808,200	1.1	915,343
Bonds	44,679,200	58.4	50,602,322
Equity Securities	5,459,100	7.1	6,182,813
Other Invested Assets	14,646,600	19.2	16,588,300
<b>Total Cash and Invested Assets</b>	<b>65,593,100</b>	<b>85.8</b>	<b>74,288,777</b>
Reinsurers' Share of Reserves	831,200	1.1	941,392
Debtors / Amounts Receivable	3,332,900	4.4	3,774,743
Other Assets	6,702,100	8.8	7,590,597
<b>Total Assets</b>	<b>76,459,300</b>	<b>100.0</b>	<b>86,595,509</b>
Unearned Premiums	3,375,500	4.4	3,822,990
Non-Life - Outstanding Claims	11,312,600	14.8	12,812,311
Life - Outstanding Claims	337,100	0.4	381,789
Life - Long Term Business	39,630,500	51.8	44,884,315
Life - Linked Liabilities	8,356,800	10.9	9,464,661
Other Technical Reserves	26,900	...	30,466
Total Gross Technical Reserves	63,039,400	82.4	71,396,533
Debt / Borrowings	1,685,500	2.2	1,908,947
Other Liabilities	3,500,600	4.6	3,964,675
<b>Total Liabilities</b>	<b>68,225,500</b>	<b>89.2</b>	<b>77,270,155</b>
Capital Stock	2,031,500	2.7	2,300,816
Retained Earnings	3,834,600	5.0	4,342,953
Other Capital and Surplus	2,097,900	2.7	2,376,019
Non-Controlling Interests	269,800	0.4	305,567
<b>Total Capital and Surplus</b>	<b>8,233,800</b>	<b>10.8</b>	<b>9,325,355</b>
<b>Total Liabilities and Surplus</b>	<b>76,459,300</b>	<b>100.0</b>	<b>86,595,509</b>

Source: BestLink® - Best's Financial Suite  
 US \$ per Local Currency Unit 1.13257 = 1 Euro (EUR)

				12/31/2021	12/31/2021
	Non-Life	Life	Other	Total	Total
<b>Income Statement</b>	EUR (000)	EUR (000)	EUR (000)	EUR (000)	USD (000)
Gross Premiums Written	8,214,300	4,114,100	...	12,328,400	13,962,776
Net Premiums Earned	7,780,300	4,098,100	...	11,878,400	13,453,119
Net Investment Income	...	1,078,700	409,900	1,488,600	1,685,944
Total Revenue	7,780,300	5,176,800	409,900	13,367,000	15,139,063
Benefits and Claims	5,095,100	4,714,200	...	9,809,300	11,109,719
Net Operating and Other Expense	2,160,300	196,200	306,300	2,662,800	3,015,807
Total Benefits, Claims and Expenses	7,255,400	4,910,400	306,300	12,472,100	14,125,526
<b>Pre-Tax Income</b>	<b>524,900</b>	<b>266,400</b>	<b>103,600</b>	<b>894,900</b>	<b>1,013,537</b>
Income Taxes Incurred	...	...	...	171,700	194,462
<b>Net Income before Non-Controlling Interests</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>723,200</b>	<b>819,075</b>
Non-Controlling Interests	...	...	...	34,800	39,413
<b>Net Income/(loss)</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>688,400</b>	<b>779,661</b>

Source: BestLink® - Best's Financial Suite  
 US \$ per Local Currency Unit 1.13257 = 1 Euro (EUR)

## Related Methodology and Criteria

[Best's Credit Rating Methodology, 11/13/2020](#)

[Catastrophe Analysis in A.M. Best Ratings, 10/13/2017](#)

[Available Capital & Holding Company Analysis, 10/13/2017](#)

[Scoring and Assessing Innovation, 03/05/2020](#)

[Understanding Global BCAR, 06/30/2022](#)

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