Best's Credit Rating Effective Date
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Information

Best's Credit Rating Methodology

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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)	Issuer Credit Rating (ICR)
A-	**a-**
Excellent	**Excellent**
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Strong**
Operating Performance	**Strong**
Business Profile	**Neutral**
Enterprise Risk Management	**Appropriate**

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 281% at year-end 2020, remaining very robust.
- Good level of financial flexibility, with good leverage and direct access to capital markets.
- Consolidated risk-adjusted capitalisation at Unipol Gruppo (UG), the group's ultimate holding company, was strongest at year-end 2020 and is expected to remain at least at a very strong level, as measured by the BCAR. Leverage is in line with a neutral holding company assessment.
- High asset concentration towards Italian government bonds, which contributes to significant volatility in UnipolSai's capital position.

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 particularly good in 2020, as demonstrated by a combined ratio of 85%. Life collections were impacted by the economic downturn; however, the overall level of profitability remained strong.

Business Profile: Neutral

- Leading position in the Italian non-life segment 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 97% 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 test 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 improvement in its prospective risk-adjusted capitalisation could lead to positive rating actions over the longer term.
- 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 recategorize 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	56.6	44.6	39.7	38.3

Source: Best's Capital Adequacy Ratio Model - Universal

Key Financial Indicators	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)	2016 EUR (000)
Net Premiums Written:					
Life	3,744,500	5,440,200	3,462,000	3,446,300	4,686,300
Non-Life	7,667,600	8,002,600	7,703,800	7,005,100	6,834,300
Composite	11,412,100	13,442,800	11,165,800	10,451,400	11,520,600
Net Income	853,100	654,900	947,700	536,800	527,500
Total Assets	75,424,500	73,178,900	66,194,200	67,750,400	69,248,400
Total Capital and Surplus	8,144,000	7,152,900	5,697,100	6,193,700	6,534,700

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)	2016 EUR (000)	Weighted 5-Year Average
Profitability:						
Balance on Life Technical Account	160,800	302,200	640,100	331,200	368,300	...
Balance on Non-Life Technical Account	1,143,300	577,500	544,600	351,700	372,100	...
Net Income Return on Revenue (%)	6.7	4.4	7.4	4.5	4.0	5.4
Net Income Return on Capital and Surplus (%)	11.2	10.2	15.9	8.4	8.0	10.7
Non-Life Combined Ratio (%)	85.0	92.6	92.8	94.9	94.6	91.9
Net Investment Yield (%)	2.1	2.8	3.3	2.9	2.6	2.7
Leverage:						
Net Premiums Written to Capital and Surplus (%)	144.8	195.5	205.0	178.1	187.2	...

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 2020. It is projected to remain supportive of at least a very strong assessment over the medium term.

Risk-adjusted capitalisation improved during 2020 due to improvement in shareholders' equity from EUR 7.2 billion in 2019 to EUR 8.1 billion due to a combination of retained profits, asset value improvements and the issuance of a Restricted Tier 1 instrument. By comparison, net required capital only grew slightly during the year.

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 2020, at 281% (2019: 252%), comfortably above the capital management targets internally set by UnipolSai. During the first quarter of 2021, this measure remained stable, at 277%.

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 during 2014 and, more recently, in 2018 (EUR 500 million) and 2020 (EUR 500 million). Financial leverage and interest coverage ratios for 31 December 2020, as calculated by AM Best, are healthy.

Balance Sheet Strength (Continued...)

While UnipolSai paid a dividend in respect of 2019 performance, UnipolSai's parent, Unipol Gruppo, which has historically had a high dividend payout ratio averaging approximately 80% of post-tax-profits, did not pay a dividend in respect of 2019 performance, in line with the Italian regulator's (IVASS) advice to insurance groups. Both companies paid a dividend in 2021, in relation to 2020 operations.

Liquidity Analysis (%)	2020	2019	2018	2017	2016
Liquid Assets to Total Liabilities	87.0	86.1	83.3	68.0	84.1
Total Investments to Total Liabilities	96.7	96.3	94.8	80.7	97.6

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

The majority of UnipolSai's investment portfolio invested assets are allocated to fixed income instruments (year-end 2020: 87%). However, the company's risk profile is increased by a relatively high concentration in Italian government bonds, which represent 42.2% of the investment portfolio at year-end 2020 (reduced by 8 percentage points from year-end 2019). 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.

UnipolSai's real estate portfolio represented 7.2% of the portfolio. It is almost entirely held in Italy, with 43% in Milan.

Composition of Cash and Invested Assets	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)	2016 EUR (000)
Total Cash and Invested Assets	65,067,300	63,564,000	57,325,400	49,692,700	61,190,400
Cash (%)	0.9	1.0	1.5	2.5	0.9
Bonds (%)	72.1	70.9	70.0	66.5	67.6
Equity Securities (%)	5.9	5.8	5.6	6.0	3.2
Real Estate, Mortgages and Loans (%)	2.7	3.9	4.0	4.9	4.4
Other Invested Assets (%)	18.2	18.2	18.3	18.6	23.1
Total Cash and Unaffiliated Invested Assets (%)	99.8	99.8	99.4	98.4	99.1
Investments in Affiliates (%)	0.2	0.2	0.6	1.6	0.9
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 2020, Unipol Gruppo held a 84.93% interest in UnipolSai and is regarded as its ultimate parent company. Other than UnipolSai, Unipol Gruppo holds a 9.55% share in BPER Banca S.p.A. (BPER), an Italian bank (with a further 9.34% 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 2020, EUR 2.7 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). Unipol Gruppo redeemed EUR 231 million in March 2021.

Balance Sheet Strength (Continued...)

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 the year, Unipol Rec produced a profit of EUR 6 million and reduced gross loans by EUR 419 million. The company collected EUR 116 million during the year with collections representing 28% of gross book value whereas debt is held on the company's balance sheet at 10%. Given the very large write-down on these loans, the down-side risk is controlled and limited to the total capital of UnipolRec. It represents much less threat of volatility to UnipolSai's and Gruppo's earnings than prior to the write-down.

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 particularly good in 2020 with an 85.0% combined-ratio (2019: 92.6%), as calculated by AM Best, representing a strengthening in performance mainly driven by the decline in motor claims frequencies due to the pandemic crisis and lockdown measures. UnipolSai has achieved a strong technical performance despite the fall in average premiums in its core motor TPL line of business: data from the Italian insurance association, ANIA, indicate a fall in the market average MTPL premium of over 6% in 2020.

Life technical profitability was modest in 2020 and significantly weaker than in previous years mainly due to a decrease in the investment margin as a result of one-off divestments. The portfolio average minimum guarantee remains low at 1.06% at Q1 2021, reduced from 1.21% at Q1 2020. This compares to a 3.04% average yield in segregated accounts resulting in a robust 1.98% margin between the two figures.

Investments collectively contributed approximately EUR 1.34 billion to UnipolSai's profit during 2020 (2019: EUR 1.79 billion), corresponding to a 2.1% net investment return (2019: 2.8%), 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, particularly motor, are expected to continue to enjoy below average levels of claims notifications at least during 2021. Life business is expected to partly recover, in line with the improvements in new business margin seen in 2020 and with growth mainly arising from hybrid products and from the increase in bancassurance distribution following BPER's acquisition of 486 banking branches. AM Best expects UnipolSai's ongoing commitment to cost savings and focus on digitalization to support profitability.

Financial Performance Summary	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)	2016 EUR (000)
Pre-Tax Income	1,118,600	873,300	1,203,500	760,200	680,800
Net Income after Non-Controlling Interests	820,000	627,800	905,100	504,200	497,400

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2020	2019	2018	2017	2016
Overall Performance:					
Return on Assets	1.3	1.0	1.5	0.9	0.9
Return on Capital and Surplus	11.2	10.2	15.9	8.4	8.0
Non-Life Performance:					
Loss and LAE Ratio	56.9	64.8	65.6	67.1	66.3
Expense Ratio	28.1	27.8	27.2	27.9	28.2
Non-Life Combined Ratio	85.0	92.6	92.8	94.9	94.6

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 21% of Gross Written Premiums (GWP). 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 2020 of EUR 11.9 billion. GWP decreased by approximately 15% during the year, mainly due to the impact of the Covid-19 crisis on the company's life business (-45%), while the effect on non-life business was more contained (-4%). 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 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 2019-2021 strategic plan has as key targets: reinforcing leadership in Italy using distinctive assets including distribution network, claims settlement model and use of telematics and data, and evolving into a leader in mobility, welfare and property ecosystems. Financial targets for UnipolSai over the three year plan period are cumulative net profits of EUR 2bn, cumulative dividends of EUR 1.3bn and SCR ratio of 170-200%. All these targets are on track to being achieved, despite the challenges that presented themselves during the COVID-19 pandemic. In addition the company carried out actions in order to benefit its stakeholders, as the extension of payment deadlines and giving one month discount on motor policies at renewal.

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 11.9 billion GWP reported in 2020, 68% related to non-life. The non-life segment is dominated by motor-TPL products, which historically have been the core of the company's business and represented 40% of non-life premiums in 2020 or 27% 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.

UnipolSai leads the Italian health insurance subsector with EUR 720 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 2020 of EUR 483 million.

In the life segment, gross written premiums dropped by approximately 45% in 2020. The economic downturn caused by the COVID-19 pandemic and the distribution constraints due to the lock-down measures were the main drivers of this decline. Additionally, the decision of UnipolSai to limit the offer of traditional guarantee products only to customers who reinvested sums deriving from benefits due on the basis of other insurance contracts also impacted the revenues of this segment. This later strategic choice is to allow for improvements in new business margin. In terms of business mix, traditional life products (whole and term life insurance) continue to represent the bulk of premiums during 2020, accounting for 63% of UnipolSai's life portfolio, or 23% of total GWP. The remaining share of life premiums is attributable to pension funds (16%) and unit-linked policies (12%) and capitalisation (8%). Unit-linked products are attractive in terms of profitability, and have reported very high growth in 2020 (39%).

A negative factor in the assessment of UnipolSai's business profile is its geographical concentration, with 97% of GWP sourced in Italy, exposing the company's operations to unforeseen changes in the economic and regulatory environment in the country. While premiums underwritten through UnipolRe (international reinsurance business) are expected to increase in the medium term, they represented less than 2% of total GWP in 2020, resulting in limited diversification benefit for the group's business profile.

The 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

Business Profile (Continued...)

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 approximately 2,500 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 and the future acquistion of run-off portfolios from BancAssurance Popolari, Lombarda Vita and Aviva Vita. 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 2020 (2019: 97%). 88% of UnipolSai's exposure to reinsurers is in the A range, which is designed to limit credit exposure associated with reinsurance recoverables. UnipolSai has also accessed capital markets for insurance risk transfer. In June 2020, UnipolSai announced sponsorship of a new EUR 100 million cat bond 'Azzurro Re II' covering earthquake risk for a three-and-a-half year period, following the expiry of 'Azzurro Re I'.

Financial Statements

Balance Sheet	12/31/2020 EUR (000)	%	12/31/2020 USD (000)
Cash and Short Term Investments	602,300	0.8	739,865
Bonds	46,894,700	62.2	57,605,449
Equity Securities	3,867,300	5.1	4,750,591
Other Invested Assets	13,703,000	18.2	16,832,765
Total Cash and Invested Assets	65,067,300	86.3	79,928,671
Reinsurers' Share of Reserves	835,300	1.1	1,026,083
Debtors / Amounts Receivable	3,105,500	4.1	3,814,796
Other Assets	6,416,400	8.5	7,881,906
Total Assets	75,424,500	100.0	92,651,456
Unearned Premiums	3,389,000	4.5	4,163,048
Non-Life - Outstanding Claims	10,966,300	14.5	13,471,003
Life - Outstanding Claims	573,500	0.8	704,487
Life - Long Term Business	39,601,700	52.5	48,646,728
Life - Linked Liabilities	7,199,200	9.5	8,843,497
Other Technical Reserves	32,400	...	39,800
Total Gross Technical Reserves	61,762,100	81.9	75,868,564
Debt / Borrowings	2,315,000	3.1	2,843,746
Other Liabilities	3,203,400	4.2	3,935,057
Total Liabilities	67,280,500	89.2	82,647,366
Capital Stock	2,031,500	2.7	2,495,495
Retained Earnings	3,709,200	4.9	4,556,381
Other Capital and Surplus	2,140,100	2.8	2,628,899
Non-Controlling Interests	263,200	0.3	323,315
Total Capital and Surplus	8,144,000	10.8	10,004,090
Total Liabilities and Surplus	75,424,500	100.0	92,651,456

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit 1.2284 = 1 Euro (EUR)

Income Statement	Non-Life EUR (000)	Life EUR (000)	Other EUR (000)	12/31/2020 Total EUR (000)	12/31/2020 Total USD (000)
Gross Premiums Written	8,107,500	3,759,000	...	11,866,500	14,576,809
Net Premiums Earned	7,604,700	3,744,500	...	11,349,200	13,941,357
Net Investment Income	...	1,105,000	234,700	1,339,700	1,645,687
Total Revenue	7,604,700	4,849,500	234,700	12,688,900	15,587,045
Benefits and Claims	4,324,400	4,520,000	...	8,844,400	10,864,461
Net Operating and Other Expense	2,137,000	168,700	420,200	2,725,900	3,348,496
Total Benefits, Claims and Expenses	6,461,400	4,688,700	420,200	11,570,300	14,212,957
Pre-Tax Income	1,143,300	160,800	-185,500	1,118,600	1,374,088
Income Taxes Incurred	...	...	...	265,500	326,140
Net Income before Non-Controlling Interests	...	...	...	853,100	1,047,948
Non-Controlling Interests	...	...	...	33,100	40,660
Net Income/(loss)	...	...	...	820,000	1,007,288

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit 1.2284 = 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, 07/22/2021

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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