Best's Credit Rating Effective Date
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Analytical Contacts

Andrea Porta
Associate Financial Analyst
Andrea.Porta@ambest.com
+31 20 308 5428

Victoria Ohorodnyk
Associate Director
Victoria.Ohorodnyk@ambest.com
+31 20 308 5432

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.

Pozavarovalnica Sava d.d.

AMB #: 083846 | **AIIN #:** AA-9614100
Associated Ultimate Parent: AMB # 083847 - Pozavarovalnica Sava d.d.

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	**Very Strong**
Operating Performance	**Strong**
Business Profile	**Neutral**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: Pozavarovalnica Sava d.d. | AMB #: 083846

AMB #	Rating Unit Members
083847	Pozavarovalnica Sava d.d.

Rating Rationale

Balance Sheet Strength: Very Strong

- Pozavarovalnica Sava d.d. (Sava Re) benefits from consolidated risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), at the strongest level at year-end 2021 on both a standard and stressed basis.
- BCAR is expected to remain at the strongest level in the short-to-medium term, supported by solid internal capital generation.
- Other supporting balance sheet factors include low reliance on reinsurance and retrocession, prudent reserving and good financial flexibility with access to capital and debt markets.
- The level of guarantees offered on the company's life insurance portfolio constitutes an offsetting factor, due to the prolonged low interest rate environment, although AM Best notes that Sava Re has taken actions to limit the potential prospective impact of this on the capital base.

Operating Performance: Strong

- Sava Re has a track record of generating a strong and stable operating performance, as evidenced by a five-year (2017-2021) weighted average combined ratio of 92.3% and five-year weighted average return on equity of 13.3% (as calculated by AM Best).
- Consistent operating profits over the past five years have been driven by sound life and non-life underwriting performance, stemming mainly from the Slovenian business, supplemented by healthy investment income.
- For the first half of 2022, Sava Re reported a net profit of EUR 28.9 million despite challenging market conditions, putting the group on track to achieve the planned EUR 60 million for full year 2022.
- Offsetting factors include a relatively elevated expense base compared with peers, which translated to an expense ratio of 32% in 2021 (2020: 31.5%), as calculated by AM Best, elevated by higher costs in operations in West Balkans markets outside of Slovenia.

Business Profile: Neutral

- The Sava Re group is one of the largest insurance groups in southeastern Europe, consisting of insurance, reinsurance, pensions, assistance and asset management subsidiaries. Insurance premiums accounted for 85% of gross written premiums in 2021, with reinsurance accounting for the remaining 15%.
- Sava Re benefits from a strong position in its core domestic market of Slovenia, where it holds approximately 29% market share in terms of gross written premiums, following the acquisition of NLB Vita, a life insurer, in 2020.
- The group also has a solid profile within the smaller insurance markets of the West Balkans and continues to cautiously develop its competitive position in the international reinsurance market.
- Following strong premium growth of 8.1% in 2021, AM Best expects premium volume to be moderate over the medium term, reflecting the combination of improving operating conditions in Slovenia and the highly competitive nature of the international reinsurance market.

Enterprise Risk Management: Appropriate

- Sava Re's enterprise risk management (ERM) is fully integrated and embedded across the entire group.
- Risk management framework and capabilities are deemed appropriate considering the complexity of the operations.
- The group has well-defined risk tolerance levels and developed management controls, in line with the Solvency II regulatory regime.

Outlook

- The stable outlooks reflect AM Best's expectation that Sava Re will be able to sustain strong operating earnings over the medium term, while maintaining its competitive position in the Slovenian market. Balance sheet strength is expected to remain at the very strong level supported by the strongest level of risk-adjusted capitalisation, low financial leverage and a conservative investment portfolio.

Rating Drivers

- Negative rating pressure could arise as a result of a deterioration in operating performance metrics below a level commensurate with a strong assessment.
- Negative rating pressure could arise following a notable deterioration in risk-adjusted capitalisation to a level not supportive of the current assessment.

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	71.2	61.1	57.1	55.9

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	182,456	133,184	89,845	88,768	89,926
Non-Life	501,326	505,514	472,534	430,588	393,064
Composite	683,782	638,698	562,379	519,356	482,990
Net Income	76,167	56,386	50,195	43,012	31,095
Total Assets	2,658,322	2,467,251	1,885,953	1,706,023	1,708,348
Total Capital and Surplus	504,077	460,214	384,777	340,176	316,117

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	4,880	8,538	9,358	10,635	10,757	...
Balance on Non-Life Technical Account	51,064	30,388	13,639	23,462	19,378	...
Net Income Return on Revenue (%)	10.6	8.5	8.7	8.0	6.2	8.6
Net Income Return on Capital and Surplus (%)	15.8	13.3	13.8	13.1	10.1	13.5
Non-Life Combined Ratio (%)	88.6	91.7	95.6	92.4	93.0	92.2
Net Investment Yield (%)	0.8	0.8	1.2	1.2	1.3	1.0
Leverage:						
Net Premiums Written to Capital and Surplus (%)	135.7	138.9	146.3	152.9	152.9	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Sava Re's consolidated balance sheet strength is assessed as very strong. Its risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) is aligned with the keyword of strongest on both a standard and stressed basis. The group benefits from solid internal capital generation, low reliance on reinsurance and retrocession and good financial flexibility. Offsetting factors include the elevated level of embedded guarantees in the company's life insurance portfolio. However, AM Best notes that Sava Re has taken actions to limit the impact this could have on its prospective capital base. Additionally, the current increasing interest rates environment is mitigating the concern.

The BCAR scores presented under the "Best's Capital Adequacy Ratio Summary - AMB Rating Unit (%)" section of this report are based on the year-end 2021 audited consolidated financial statements of the company.

Balance Sheet Strength (Continued...)

Capitalisation

Sava Re's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), is consistent with AM Best's strongest assessment and is expected to remain at this level in the medium term. The group's risk-adjusted capitalisation benefits from a large capital base, which has been supplemented by strong earnings generation. In the BCAR, AM Best gives partial equity credit to the value-in-force relating to the group's life portfolio and subordinated debt.

Sava Re’s shareholders' funds were EUR 504.1 million at year-end 2021 (2020: EUR 460.2 million), the increase was mainly driven by strong retained earnings. Capital is managed at the group level and it is considered to be fungible across group subsidiaries. Sava Re's capital management strategy focuses on regulatory solvency requirements, with the group targeting Solvency II Solvency Capital Requirement (SCR) ratio, under standard formula, of 180-220% as an optimal operating window. As of year-end 2021, Sava Re reported a consolidated Solvency II ratio of 198% - on par with one year prior. Additionally, Solvency II ratio at half-year 2022 is on par with prior year.

Sava Re's dividend policy is to pay up to 45% of net profits, subject to an adequate level of capital to support its strategy. In 2022, the company distributed a EUR 23.2 million dividend, relating to the 2021 fiscal year, which equals a payout ratio of 30.5%. Prospectively, Sava Re is expected to deliver its targeted payout ratio between 35% and 45%.

Sava Re's financial flexibility is good, with proven ability to access capital markets to raise equity and debt, when required. This was demonstrated by the EUR 75 million subordinated bond issuance in 2019.

Capital Generation Analysis	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)
Beginning Capital and Surplus	460,214	384,777	340,176	316,117	297,038
Net Income	76,167	56,386	50,195	43,012	31,095
Net Unrealized Capital Gains (Losses)	-18,590	19,494	9,194	-6,549	1,189
Currency Exchange Gains (Losses)	10	-98	201	-16	501
Change in Equalisation and Other Reserves	...	...	-1	...	-646
Stockholder Dividends	-13,240	-174	-14,988	-12,398	-12,464
Other Changes in Capital and Surplus	-484	-171	...	10	-596
Net Change in Capital and Surplus	43,863	75,437	44,601	24,059	19,079
Ending Capital and Surplus	504,077	460,214	384,777	340,176	316,117
Net Change in Capital and Surplus (%)	9.5	19.6	13.1	7.6	6.4

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2021	2020	2019	2018	2017
Liquid Assets to Total Liabilities	101.0	101.1	99.3	102.5	102.4
Total Investments to Total Liabilities	107.5	107.0	104.8	107.2	106.4

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Sava Re's investment strategy has remained fairly conservative with a focus on fixed income securities (government bonds 43% and corporate bonds 40% of the investment portfolio as of year-end 2021), cash, deposits and money-market instruments (8%). The group closely monitors its investment exposure and has demonstrated its ability to adjust its strategy to reduce potential market risks inherent within its portfolio. In line with its strategy, the company lowered its exposure to Slovenian government bonds.

Following the downgrades of the Slovenian sovereign rating and the banking system bailout in 2013, Sava Re has attempted to diversify the geographical spread of investments in order to reduce concentration risk. The group aims to maintain its exposure to Slovenian investments below 25% of total investments and has successfully achieved and maintained this target in recent years. Concurrently, the group increased its investments in other European countries (mainly the member states of the European Union) and the US treasury, as well as its allocation to alternative investments.

Balance Sheet Strength (Continued...)

Sava Re's investment portfolio is expected to remain broadly similar, with a focus on government and corporate bonds and cash and deposits. Sava Re's liquidity is assessed as adequate, as demonstrated by the ratio of liquid assets to total liabilities of 101% at year-end 2021, and is expected to remain at a similar level prospectively.

Sava Re is exposed to moderate interest rate risk through its life business. The group provides guaranteed investment returns for part of its traditional in-force life business up to 2.75%; however, the group has discontinued the sales of guaranteed products in April 2020. The average rate of investment guarantee is steadily decreasing (2021: 1.86% vs 2020: 2.02%) due to the shift in new business mix towards protection and unit-linked products. The portfolio is considered well managed and the company is expected to meet all its guaranteed obligations.

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	2,316,292	2,146,919	1,572,856	1,464,578	1,482,002
Cash (%)	5.6	5.8	9.7	7.6	5.0
Bonds (%)	61.8	65.1	66.8	69.6	71.4
Equity Securities (%)	4.2	4.4	4.7	4.4	4.5
Real Estate, Mortgages and Loans (%)	3.2	3.5	3.9	4.0	3.8
Other Invested Assets (%)	24.3	20.4	14.8	14.3	15.3
Total Cash and Unaffiliated Invested Assets (%)	99.1	99.3	100.0	100.0	100.0
Investments in Affiliates (%)	0.9	0.7	...	...	...
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Sava Re has maintained a conservative reserving strategy supported by the use of traditional actuarial methods to calculate provisions. Reserves at each subsidiary are determined in accordance with group standards. Sava Re's reserves are assessed periodically by third-party actuaries, and the latest external reviews supported the adequacy of the group's reserves. A positive run-off can be demonstrated over past years in both the direct and reinsurance segments.

Operating Performance

Sava Re has a track record of strong operating performance, as evidenced by a five-year (2017-2021) consolidated return on equity of 13.5% (as calculated by AM Best). The results have been driven by sound life and non-life underwriting performance, stemming primarily from the Slovenian business, supplemented by healthy investment income.

The company's strong focus on risk-selection in order to preserve its very good underwriting profitability and willingness to limit growth in order to maintain its combined ratio below 94% is expected to support group's strong operating performance prospectively.

Net profit after tax saw a year-over-year increase of 35% (EUR 76.2 million in 2021 vs EUR 56.4 million in 2020) and was the largest net result reported to date.

Underwriting Results

Sava Re's underwriting performance is solid, with a five-year (2017-2021) weighted average combined ratio of 92.3% (as calculated by AM Best), mainly reflecting the strong performance of its Slovenian non-life insurance business, where the group originates a material proportion of its business. The 2021 technical performance improved compared to prior year, as demonstrated by the reported combined ratio of 88.3% in 2021 versus 93.9% in 2020. The 2021 result was positively impacted by favourable claims development, especially in the motor business, with an overall non-life loss ratio of 56.5% (2020: 60.3%), as calculated by AM Best.

The group's leading competitive position in its domestic market and prudent underwriting enabled it to generate strong and stable underwriting earnings with an excellent five-year (2017-2021) weighted average loss ratio of 58.9% (as calculated by AM Best).

Operating Performance (Continued...)

The global reinsurance business has been historically profitable, although it exposes the group to a potential volatility inherent for reinsurance business; however, the group's focus on underwriting profitability and quality portfolio selection is expected to contribute to the overall profitability of the group.. After the deterioration in combined ratio experienced in 2019 and 2020, the reinsurance segment reported a combined ratio of 96.6% in 2021 (2020: 109.1%), thanks to successful remedial actions undertaken by the group, which included rebalancing the portfolio away from some underperforming business.

Although the group's loss ratio is significantly better when compared to peers, the expense ratio is elevated, reflecting high expenses to penetrate the West Balkan market, integration costs of acquisitions as well as investments in technological updates. While each of these requires a sizable upfront capital expenditure, they are expected to materially benefit the group over the long term.

Investment Results

Returns generated by the investment portfolio continue to contribute positively to the operating performance of the group. Net investment income relating to the group's portfolio amounted to EUR 26.0 million in 2021. Five-year average (2017-2021) investment yield is 2.5%, however it has seen a steady decline since 2014, in line with falling interest rates.

Going forward, the investment yields are expected to improve, reflecting current financial market conditions and the group's shift from Slovenian government bonds toward higher yielding US treasuries, real estate and alternative investments.

Financial Performance Summary	**2021 EUR (000)**	**2020 EUR (000)**	**2019 EUR (000)**	**2018 EUR (000)**	**2017 EUR (000)**
Pre-Tax Income	93,535	67,747	60,744	55,261	39,881
Net Income after Non-Controlling Interests	76,075	56,222	49,978	42,791	31,065

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	**2021**	**2020**	**2019**	**2018**	**2017**
Overall Performance:					
Return on Assets	3.6	3.0	3.2	2.9	2.1
Return on Capital and Surplus	15.8	13.3	13.8	13.1	10.1
Non-Life Performance:					
Loss and LAE Ratio	56.5	60.3	62.0	56.9	58.9
Expense Ratio	32.1	31.5	33.6	35.5	34.1
Non-Life Combined Ratio	88.6	91.7	95.6	92.4	93.0

Source: BestLink® - Best's Financial Suite

Business Profile

The Sava Insurance Group is one of the largest insurance groups in southeast Europe, consisting of insurance, reinsurance and non-insurance subsidiaries. At year-end 2021, the company's gross written premium split was 85% insurance and 15% reinsurance. The group is also the second biggest Slovenia-based reinsurer and has leading presence in smaller West Balkan markets, most notably Kosovo, Montenegro and North Macedonia.

The group's direct insurance business continues to be dominated by premiums written in Slovenia; however, the company has been actively expanding in the West Balkans. AM Best expects to see further geographical diversification prospectively. Sava Re's current insurance market share in its major markets outside Slovenia is as follows at year-end 2021: Montenegro - 14.6%, Kosovo - 14.5%, North Macedonia - 8.1%, Serbia - 2.8%, and Croatia - 1.0%.

Sava Re writes both life and non-life business in all of the aforementioned markets, except for Montenegro and North Macedonia where it writes non-life business only.

Sava Re's portfolio continues to be dominated by short tail products, most notably Motor and Property, especially in Slovenia. The company is able to leverage technical experience and data from its domestic market and has been consistently successful at underwriting these risks profitably. Product risk is also mitigated by a prudent use of reinsurance and retrocession.

Business Profile (Continued...)

Sava Re only writes property and casualty (P&C) reinsurance. Foreign reinsurance business is mainly sourced from high-growth markets across the world. Geographically, external reinsurance is sold mainly in Asia (44% of GWP), EU member states (28%), European non-EU states (8%), Africa (5%) and other countries (15%). In 2021, Sava Re's profitability benefited from the remedial actions regarding its Asian portfolio undertaken in 2020.

Prospectively, growth of the group's inwards reinsurance premiums will be focused within Africa and the Asian reinsurance markets. Sava Re partners with local players within the new markets, benefiting from their knowledge and expertise. Nonetheless, there remains some execution risk with this strategy due to Sava Re's developing profile outside Slovenia and the highly competitive nature of the global reinsurance market.

Outside of Slovenia, Sava Insurance Group operates in the non-life and life insurance markets of the South-east Europe (SEE), which accounted for approximately 13% of the consolidated GWP in 2021. The group increased its presence in these markets largely through acquisitions and is actively seeking opportunities to make further purchases in the near term. The targeted markets of the SEE are generally underdeveloped and as such are characterised by their low insurance penetration, weak regulatory regime, and political and economic instability. Additionally, the high costs and practical difficulties of transacting business in these markets constrain Sava Re's ability to compete profitably in the SEE. Despite the developmental challenges faced by the group, AM Best believes that growth outside Slovenia is likely to mirror the cautious approach taken in the domestic market, partly alleviating the execution risks inherent within Sava Re's expansionary plans in the SEE.

In 2021, gross premiums written totalled EUR 729.9 million, up from EUR 679.7 million one year prior. The growth in gross premiums written was driven by the integration of Vita, increasing the Slovenian Life business by 40%. Gross non-life insurance premiums decreased slightly in 2021 due to the cancellation of Freedom of Services (FoS) business.

In 2020, the group completed an acquisition of a Slovenian Life insurer NLB Vita ("Vita") from NLB Bank. Vita is a well-established life insurer with leading bancassurance position in Slovenia, focusing mainly on Unit Linked products. Following this acquisition, the group holds approximately a 29% market share, in terms on gross written premiums, in Slovenia, making it the second-largest insurance group in the country.

Enterprise Risk Management

Sava Re's enterprise risk management (ERM) framework is deemed appropriate considering the complexity of the operations. The risk management function is centralised at the group level, headed by a dedicated CRO and filtered down to the operating entities level. The group has developed clear risk tolerances, monitoring tools and controls to support its underwriting and investment strategy. A framework for risk monitoring across subsidiaries was developed, including review of products, underwriting and claims handling, revising risk rules and guidelines across the group. All functions across Sava Re Group and operating entities are reviewed annually and are subject to an internal audit.

Sava Re has implemented its own risk and solvency assessment model (ORSA), which is partially based on standard formula, and established corresponding policies and guidelines in accordance with Solvency II requirements. A group-wide information reporting system is constantly enhanced to support the risk monitoring framework across subsidiaries. Regular risk assessments are undertaken to improve prioritisation of risks and to implement necessary measures. Additionally, Sava Re has established a business continuity framework. Furthermore, the group's risk framework is fully compliant with Solvency II regulatory requirements.

Reinsurance Summary

Sava Re's reliance on both reinsurance and retrocession is low, as evidenced by the group's retention ratio of 92% in its non-life business and close to 100% in its life business. The group uses a catastrophe model from an external provider to calculate its probable maximum loss (PML), including for earthquake and hailstorm catastrophe events. Sava Re buys catastrophe cover for a 1-in-500 year event, with hail/flood/earthquake representing the most severe events. Sava Re also purchases foreign catastrophe excess of loss protection for its international exposure, covering an event with a one-in-250-year return period.

Sava Re has a conservative retrocession programme in place, limiting its maximum net per catastrophe exposures to EUR 4 million. The group uses a diversified panel of highly rated reinsurers and it requires all reinsurers to have a minimum rating of 'bbb+' in respect of its insurance needs for short-tailed risks and an 'a-' rating for long-tailed business. At year-end 2021 the majority of reinsurance recoverables were derived from reinsurers rated at least 'a+'.

Enterprise Risk Management (Continued...)

Environmental, Social & Governance

As an insurer and reinsurer that covers natural catastrophe risk, Sava Re is exposed to the effects of climate change, which can lead to higher claims frequency and severity in the medium term. Environmental risks stem mainly from natural catastrophe exposure related to property and motor covers. The company's prudent underwriting, risk modeling and reinsurance program are collectively designed to help manage peak risks. Sava Re’s integration of ESG-related criteria in its investment policy reduces the potential exposure to toxic assets and impacts of adverse asset valuations that could result from ESG-related triggers. At present, ESG factors are unlikely to impact the credit quality of the company.

Financial Statements

Balance Sheet	12/31/2021 EUR (000)	%	12/31/2021 USD (000)
Cash and Short Term Investments	128,670	4.8	145,728
Bonds	1,432,133	53.9	1,621,991
Equity Securities	97,815	3.7	110,782
Other Invested Assets	657,674	24.7	744,862
Total Cash and Invested Assets	2,316,292	87.1	2,623,363
Reinsurers' Share of Reserves	57,767	2.2	65,425
Debtors / Amounts Receivable	149,958	5.6	169,838
Other Assets	134,305	5.1	152,110
Total Assets	2,658,322	100.0	3,010,736
Unearned Premiums	205,793	7.7	233,075
Non-Life - Outstanding Claims	561,928	21.1	636,423
Life - Outstanding Claims	16,786	0.6	19,011
Life - Long Term Business	617,466	23.2	699,323
Life - Linked Liabilities	524,183	19.7	593,674
Other Technical Reserves	8,187	0.3	9,272
Total Gross Technical Reserves	1,934,343	72.8	2,190,779
Debt / Borrowings	74,864	2.8	84,789
Other Liabilities	145,038	5.5	164,266
Total Liabilities	2,154,245	81.0	2,439,833
Capital Stock	71,856	2.7	81,382
Retained Earnings	165,790	6.2	187,769
Other Capital and Surplus	266,064	10.0	301,336
Non-Controlling Interests	367	...	416
Total Capital and Surplus	504,077	19.0	570,902
Total Liabilities and Surplus	2,658,322	100.0	3,010,736

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

Income Statement	Non-Life EUR (000)	Life EUR (000)	Other EUR (000)	12/31/2021 Total EUR (000)	12/31/2021 Total USD (000)
Gross Premiums Written	546,651	183,247	...	729,898	826,661
Net Premiums Earned	504,147	182,427	...	686,574	777,593
Net Investment Income	...	10,787	6,225	17,012	19,267
Realized capital gains / (losses)	...	5,147	2,149	7,296	8,263
Unrealized capital gains / (losses)	...	166	219	385	436
Other Income	6,216	4,246	...	10,462	11,849
Total Revenue	510,363	202,773	8,593	721,729	817,409
Benefits and Claims	285,072	146,491	...	431,563	488,775
Net Operating and Other Expense	174,227	51,402	-28,998	196,631	222,698
Total Benefits, Claims and Expenses	459,299	197,893	-28,998	628,194	711,474
Pre-Tax Income	51,064	4,880	37,591	93,535	105,935
Income Taxes Incurred	...	...	...	17,368	19,670
Net Income before Non-Controlling Interests	...	...	...	76,167	86,264
Non-Controlling Interests	...	...	...	92	104
Net Income/(loss)	...	...	...	76,075	86,160

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