Best's Credit Rating Effective Date
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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 2020 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, given the current 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 (2016-2020) weighted average combined ratio of 92.8% and five-year weighted average return on equity of 12.5%, as calculated by AM Best.
- Consistent operating profits over the past five years have been driven by sound life and non-life underwriting performance, supplemented by healthy investment income.
- Strong and stable underwriting earnings stem mainly from the Slovenian business thanks to prudent underwriting and a leading competitive position.
- Offsetting factors include a relatively elevated expense base compared with peers, which translated to an expense ratio of 33% in 2020 (2019: 34%) (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 84% of gross written premiums in 2020, with reinsurance accounting for the remaining 16%.
- Sava Re benefits from a strong position in its core domestic market of Slovenia, where it holds approximately 20% 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.
- AM Best expects growth in 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 outside of AM Best's expectations.

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	70.6	59.4	54.9	53.6

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	133,184	89,845	88,768	89,926	85,512
Non-Life	505,514	472,534	430,588	393,064	373,451
Composite	638,698	562,379	519,356	482,990	458,963
Net Income	56,386	50,195	43,012	31,095	32,918
Total Assets	2,467,251	1,885,953	1,706,023	1,708,348	1,671,189
Total Capital and Surplus	460,214	384,777	340,176	316,117	297,038

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	14,567	9,358	10,635	10,757	9,394	...
Balance on Non-Life Technical Account	24,358	13,639	23,462	19,378	14,626	...
Net Income Return on Revenue (%)	8.5	8.7	8.0	6.2	6.7	7.7
Net Income Return on Capital and Surplus (%)	13.3	13.8	13.1	10.1	11.3	12.5
Non-Life Combined Ratio (%)	92.9	95.6	92.4	93.0	94.8	93.8
Net Investment Yield (%)	0.8	1.2	1.2	1.3	1.4	1.2
Leverage:						
Net Premiums Written to Capital and Surplus (%)	138.9	146.3	152.9	152.9	154.9	...

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 with the high level of embedded guarantees in the company's life insurance portfolio considering the current low interest rate environment, although AM Best notes that Sava Re has taken actions to limit the impact this could have on its prospective capital base.

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 2020 audited consolidated financial statements of the company.

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.

Balance Sheet Strength (Continued...)

Shareholders' funds increased by 19.6% to EUR 460.2 million during 2020 (year-end 2019: EUR 384.8 million) mainly due to strong operating profits and the non-payment of a dividend related to the 2019 financial year, as advised by the Slovenian Insurance Supervision Agency. 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 2020, Sava Re reported a consolidated Solvency II ratio of 198%. Additionally, the Solvency II was 208% as of 31 March 2021.

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. The company did not distribute a dividend in 2020, however, in 2021, a EUR 13.2 million dividend was paid, relating to the 2020 fiscal year, which translates to a payout ratio of 23%. Prospectively, Sava Re is expected to return to its targeted payout ratio of c.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	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)	2016 EUR (000)
Beginning Capital and Surplus	384,777	340,176	316,117	297,038	286,402
Net Income	56,386	50,195	43,012	31,095	32,918
Net Unrealized Capital Gains (Losses)	19,494	9,194	-6,549	1,189	5,126
Currency Exchange Gains (Losses)	-98	201	-16	501	-387
Change in Equalisation and Other Reserves	...	-1	...	-646	293
Stockholder Dividends	-174	-14,988	-12,398	-12,464	-12,398
Other Changes in Capital and Surplus	-171	...	10	-596	-14,916
Net Change in Capital and Surplus	75,437	44,601	24,059	19,079	10,636
Ending Capital and Surplus	460,214	384,777	340,176	316,117	297,038
Net Change in Capital and Surplus (%)	19.6	13.1	7.6	6.4	3.7

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2020	2019	2018	2017	2016
Liquid Assets to Total Liabilities	101.2	99.3	102.5	102.4	101.6
Total Investments to Total Liabilities	107.0	104.8	107.2	106.4	105.9

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 44% and corporate bonds 39% of the investment portfolio as of half-year 2021) and cash, deposits and money-market instruments (9%). 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 over the past three years. Concurrently, the group increased its investments in other European countries (mainly the member states of the European Union), the U.S., as well as its allocation to alternative investments.

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 levels have been maintained at an adequate level, as demonstrated by the ratio of liquid assets to total liabilities of 101% as of year-end 2020, with the expectation that liquidity will remain at a similar level in the medium term.

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 of up to 2.75%; however, the group has discontinued offering new guaranteed products in April 2020. The average rate of investment guarantee is much lower at 2.02% and has a decreasing trend due to lower new business guarantees that were offered in recent years and shift in new business mix into protection and unit-linked business. In addition, Sava

Balance Sheet Strength (Continued...)

Re has taken actions to limit the impact of an unfavourable investment return development, currently considered unlikely, on its prospective capital base. The portfolio is considered well managed and the company is expected to meet all its guaranteed obligations.

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	2,148,329	1,572,856	1,464,578	1,482,002	1,455,361
Cash (%)	5.8	9.7	7.6	5.0	4.9
Bonds (%)	65.1	66.8	69.6	71.4	73.1
Equity Securities (%)	4.5	4.7	4.4	4.5	2.6
Real Estate, Mortgages and Loans (%)	3.4	3.9	4.0	3.8	3.8
Other Invested Assets (%)	20.4	14.8	14.3	15.3	15.7
Total Cash and Unaffiliated Invested Assets (%)	99.3	100.0	100.0	100.0	100.0
Investments in Affiliates (%)	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 the past five 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 (2016-2020) consolidated return on equity of 12.5% (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 preserve group's strong operating performance in the medium term.

Net profit after tax saw a year-over-year increase of 12.3% (EUR 56.4 million in 2020 vs EUR 50.2 million in 2019) and was the largest net result reported to date.

Underwriting Results

Sava Re's underwriting performance is solid with a five-year (2016-2020) weighted average combined ratio of 93.8% (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 2020 technical performance was on par with one year prior, as demonstrated by the combined ratio of 93.9% versus 93.8% in 2019. The 2019 technical performance was impacted by large international losses, including two typhoons in Japan, a hurricane in the Bahamas and some large fire losses. The 2020 result was negatively impacted by COVID-19 pandemic-related losses as well as natural catastrophe losses; however, these losses were offset by positive performance in most lines of business, namely motor.

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 (2016-2020) weighted average loss ratio of 59.5% (as calculated by AM Best).

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 a good result. After consistently reporting combined ratios below 100% over the past 10 years, this segment’s result deteriorated in 2019 (combined ratio of 102%) and 2020 (combined ratio of 109%). The 2020 result was negatively impacted by approximately EUR

Operating Performance (Continued...)

14.1 million in COVID-19 pandemic-related losses, foreign exchange movement, as well as some adverse reserve development pertaining to the 2019 and 2020 underwriting years.

Although the group's loss ratio is significantly better when compared to peers, the expense ratio is higher, 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 18.7 million in 2020. Five-year average (2016-2020) investment yield is 2.3%, however it has seen a steady decline since 2014, in line with falling interest rates.

At half-year 2021, net investment income totaled EUR 13.7 million, up from EUR 6.5 million reported in 2019. For the first half of 2021, the group reported a return on the investment portfolio of 1.7%.

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

Financial Performance Summary	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)	2016 EUR (000)
Pre-Tax Income	67,747	60,744	55,261	39,881	40,670
Net Income after Non-Controlling Interests	56,222	49,978	42,791	31,065	32,825

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2020	2019	2018	2017	2016
Overall Performance:					
Return on Assets	3.0	3.2	2.9	2.1	2.3
Return on Capital and Surplus	13.3	13.8	13.1	10.1	11.3
Non-Life Performance:					
Loss and LAE Ratio	60.3	62.0	56.9	58.9	59.0
Expense Ratio	32.7	33.6	35.5	34.1	35.8
Non-Life Combined Ratio	92.9	95.6	92.4	93.0	94.8

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 2020, the company's gross written premium split was 84% insurance and 16% reinsurance. The group is also the biggest Slovenia-based reinsurer and has leading presence in smaller West Balkan markets, including 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, as evidenced by recent acquisitions. AM Best expects to see further geographical diversification in the medium term. Sava Re's current insurance market shares in its major markets outside Slovenia is as follows at year-end 2020: Montenegro - 13.7%, Kosovo - 14.8%, North Macedonia - 8.4%, Serbia - 2.6%, and Croatia - 1.5%.

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 utilization of reinsurance and retrocession.

Sava Re only writes property and casualty (P&C) reinsurance. It represented 16% of group's consolidated gross written premiums in 2020.Foreign reinsurance business is mainly sourced from high-growth markets across the world. Geographically, external reinsurance

Business Profile (Continued...)

is sold mainly in Asia (46% of GWP), EU member states (26%), European non-EU states (7%), Africa (5%) Russia and CIS (4%) and other countries (12%). In 2020, Sava Re undertook remedial actions regarding its Asian portfolio - a return to profitability is expected in the near-to-medium-term.

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 2020. These operations are spread across the countries of the former Yugoslavian states, which include Croatia, Serbia, Montenegro, North Macedonia and Kosovo. The group has 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 half-year 2021, gross premiums written totalled EUR 414.5 million, up 10.9% year on year. The growth in gross premiums written was driven by the integration of Vita, increasing the Slovenian Life business by 97%, otherwise the growth would have been relatively flat. Thus, in the first half of the year, the group wrote 60.4% of the premiums planned for 2021 and on target to achieve (or exceed) its planned 2021 growth target.

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 20% market share, in terms on gross written premiums, in Slovenia, making it the second-largest insurance group in the country.

Near-term growth is expected across all markets, driven primarily by the non-life Slovenian market and the international reinsurance markets.

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 93% 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.

Enterprise Risk Management (Continued...)

Sava Re has a conservative retrocession programme in place, limiting its maximum net per catastrophe exposures to EUR 5 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 2020 the majority of reinsurance recoverables were derived from reinsurers rated at least a-.

Financial Statements

Balance Sheet	12/31/2020 EUR (000)	%	12/31/2020 USD (000)
Cash and Short Term Investments	125,409	5.1	154,052
Bonds	1,397,660	56.6	1,716,886
Equity Securities	97,629	4.0	119,927
Other Invested Assets	527,631	21.4	648,142
Total Cash and Invested Assets	2,148,329	87.1	2,639,007
Reinsurers' Share of Reserves	42,609	1.7	52,341
Debtors / Amounts Receivable	153,883	6.2	189,030
Other Assets	122,430	5.0	150,393
Total Assets	2,467,251	100.0	3,030,771
Unearned Premiums	209,463	8.5	257,304
Non-Life - Outstanding Claims	529,921	21.5	650,955
Life - Outstanding Claims	17,843	0.7	21,918
Life - Long Term Business	625,390	25.3	768,229
Life - Linked Liabilities	409,604	16.6	503,158
Other Technical Reserves	9,291	0.4	11,413
Total Gross Technical Reserves	1,801,512	73.0	2,212,977
Debt / Borrowings	74,805	3.0	91,890
Other Liabilities	130,720	5.3	160,576
Total Liabilities	2,007,037	81.3	2,465,444
Capital Stock	71,856	2.9	88,268
Retained Earnings	129,612	5.3	159,215
Other Capital and Surplus	258,253	10.5	317,238
Non-Controlling Interests	493	...	606
Total Capital and Surplus	460,214	18.7	565,327
Total Liabilities and Surplus	2,467,251	100.0	3,030,771

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	545,938	133,811	...	679,749	835,004
Net Premiums Earned	502,056	133,305	...	635,361	780,477
Net Investment Income	...	9,946	5,820	15,766	19,367
Realized capital gains / (losses)	...	261	2,108	2,369	2,910
Unrealized capital gains / (losses)	...	-24	262	238	292
Other Income	6,426	2,217	...	8,643	10,617
Total Revenue	508,482	145,705	8,190	662,377	813,664
Benefits and Claims	302,524	96,096	...	398,620	489,665
Net Operating and Other Expense	181,600	35,042	-20,632	196,010	240,779
Total Benefits, Claims and Expenses	484,124	131,138	-20,632	594,630	730,443
Pre-Tax Income	24,358	14,567	28,822	67,747	83,220
Income Taxes Incurred	...	...	...	11,361	13,956
Net Income before Non-Controlling Interests	...	...	...	56,386	69,265
Non-Controlling Interests	...	...	...	164	201
Net Income/(loss)	...	...	...	56,222	69,063

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