

## Best's Credit Rating Effective Date

September 07, 2023

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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](#).

## AXA S.A.

**AMB #:** 085085

**Associated Ultimate Parent:** AMB # 074976 - AXA S.A.

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

### Financial Strength Rating (FSR)

<b>A+</b>
<b>Superior</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

### Issuer Credit Rating (ICR)

<b>aa-</b>
<b>Superior</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

## Assessment Descriptors

Balance Sheet Strength	<b>Very Strong</b>
Operating Performance	<b>Strong</b>
Business Profile	<b>Very Favorable</b>
Enterprise Risk Management	<b>Very Strong</b>

## Rating Unit - Members

**Rating Unit:** AXA S.A. | **AMB #:** 085085

AMB #	Rating Unit Members
003718	AXA Insurance Company
074976	AXA S.A.
077622	AXA XL Ins Co UK Ltd
074684	AXA XL Reinsurance Ltd
094263	AXA XL Resseguros S.A.
013046	Catlin Insurance Company, Inc.
091292	Catlin Re Switzerland Ltd
011095	Greenwich Insurance Co
011340	Indian Harbor Insurance Co

AMB #	Rating Unit Members
000789	T.H.E. Insurance Company
086106	XL Bermuda Ltd
002423	XL Insurance America, Inc.
012182	XL Insurance Co of New York
087674	XL Insurance Company SE
078050	XL Insurance Switzerland Ltd
078455	XL Re Europe SE
002104	XL Reinsurance America Inc.
000779	XL Specialty Insurance Company

## Rating Rationale

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

- Strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR) and robust capital adequacy on a Solvency II regulatory basis.
- A partially offsetting factor is AXA's reliance on soft capital components to support its capital position, including hybrid debt and value of in-force life business.
- Financial flexibility is considered excellent, demonstrated by the group's good access to capital markets.
- Liquid and conservative investment portfolio. AXA maintains resilient investment yields sufficient to cover guaranteed rates on life books thanks to its effective asset/liability management (ALM) programme.

### Operating Performance: **Strong**

- Track record of strong operating performance, supported by a diversified earnings profile.
- Costs and exceptional charges associated with the group's restructuring in 2018 have impacted reported net profits, reflected in the five-year weighted average return-on-equity of 6.6% (2018-2022).
- Net income remains strong in 2022, reflecting good technical profitability in the property and casualty segment.
- Life and savings and health segments produced stable results in 2022.

### Business Profile: **Very Favorable**

- AXA is among the largest primary insurance writers globally, with an excellent global franchise in core and growth markets. AXA has a highly diversified business profile in mature markets, as well as a footprint in some emerging, high potential markets.
- AXA continues to optimise its business mix, reducing the weight of higher-risk, capital-intensive savings products in favour of non-life business as well as capital-light life products and health.
- Key elements of AXA's business profile assessment include its diversified profile, both on a geographic and product basis, as well as its global footprint, clear strategy for transformation of the group's profile, and strong and defensible market positions in core markets.
- The acquisition of AXA XL has improved the group's profile by adding international commercial P&C insurance and reinsurance to its mix of business, further diversifying its profile.

### Enterprise Risk Management: **Very Strong**

- Sophisticated enterprise risk management framework embedded throughout the organisation and effectively utilised for strategic decision-making at both group and subsidiary levels.
- Clearly articulated risk appetite and tolerance at group and subsidiary levels, defined around four dimensions (earnings, value, solvency, and liquidity).

### Outlook

- The stable outlooks reflect AM Best's expectations that AXA will maintain its risk-adjusted capitalisation at a level supportive of the very strong balance sheet strength keyword and that operating performance will remain supportive of the strong assessment, supported by improvements in underwriting profitability in the AXA XL segment.

### Rating Drivers

- Positive rating pressure may arise from sustained improvements in the group's balance sheet strength fundamentals, including lower reliance on soft capital elements.
- Negative rating actions may arise if the group experiences a sustained deterioration in operating performance and increased earnings volatility.
- Negative rating pressure may arise if the group is unable to successfully maintain key balance sheet metrics within group tolerances.

## 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	51.3	34.0	26.8	25.0

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)
Net Premiums Written:					
Composite	86,148,000	84,479,000	82,472,000	90,308,000	90,006,000
Net Income	6,856,000	7,507,000	3,330,000	4,181,000	-373,000
Total Assets	696,697,000	775,491,000	804,589,000	780,878,000	930,695,000
Total Capital and Surplus	42,674,000	68,532,000	69,691,000	67,919,000	66,404,000

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	Weighted 5-Year Average
Profitability:						
Net Income Return on Revenue (%)	7.8	7.1	3.4	3.4	-0.4	4.2
Net Income Return on Capital and Surplus (%)	12.3	10.9	4.8	6.2	-0.6	6.6
Net Investment Yield (%)	1.9	1.7	1.8	1.7	2.1	1.9
Leverage:						
Net Premiums Written to Capital and Surplus (%)	217.3	131.1	126.6	142.9	161.9	...

Source: BestLink® - Best's Financial Suite

## Credit Analysis

### Balance Sheet Strength

AXA S.A.'s (AXA) very strong balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by BCAR.

Financial flexibility is considered excellent, thanks to a track record of good capital generation, appropriate financial leverage, good coverage ratios and a good standing in the capital markets. Balance sheet strength is also supported by a liquid and good quality investment portfolio, prudent reserving and appropriate reinsurance programmes to reduce peak exposure. A partially offsetting factor is reliance on soft capital components to support its capital position, including hybrid debt and value of in-force life business.

### Capitalisation

The BCAR scores presented under the "Best's Capital Adequacy Ratio Summary" section of this report are based on AXA's year-end 2022 consolidated audited financial statements.

AXA's risk-adjusted capitalisation (RAC) is at the strongest level, as measured by BCAR, supported by strong earnings generation and retention. AM Best expects RAC to remain supportive of the very strong balance sheet strength assessment keyword prospectively. AXA manages its capital position in line with the Solvency II framework in order to ensure capital levels support its strategic business plans. With a Solvency II ratio of 215% at year-end 2022 (235% as per H1 2023), the group is above its target level of 190%.

At year-end 2022, AXA's capital structure included EUR 19.2 billion of outstanding debt (2021: EUR 17.9 billion), of which EUR 17.5 billion were subordinated or hybrid instruments. The group has demonstrated a track record of refinancing debt which is seen by AM Best as a positive factor, enhancing the group's financial flexibility. Most recently, the group successfully issued EUR 1.0 billion of subordinated notes in April 2023. The group's leverage ratios as calculated by AXA are within its target level.

## Balance Sheet Strength (Continued...)

Excess capital is returned to shareholders via dividends and share buy-backs. In view of its simplification project, the group has carried out share buybacks to manage excess capital while it recalibrates the activities of the group. A share buyback tranche took place at the beginning of 2023 for an amount of EUR 1.1 billion.

As a part of the group's capital management strategy, a pool of liquid assets is maintained at the group level. The group benefited from liquid resources of EUR 4.5 billion as per the end of 2022, net of liquidity stress scenarios applied and held at entity levels. These funds are available to support subsidiaries if their individual risk-adjusted capitalisation is under pressure. A further EUR 7.9 billion of credit lines are in place, improving AXA's financial flexibility and reducing liquidity risk in case of a severe stress scenarios.

Capital Generation Analysis	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)
Beginning Capital and Surplus	75,229,000	76,175,000	74,627,000	73,252,000	75,267,000
Net Income	6,856,000	7,507,000	3,331,000	4,181,000	-373,000
Net Unrealized Capital Gains (Losses)	-27,657,000	-6,250,000	3,650,000	7,879,000	-4,584,000
Currency Exchange Gains (Losses)	1,189,000	2,030,000	-2,895,000	659,000	1,553,000
Change in Equalisation and Other Reserves	-2,168,000	-818,000	37,000	99,000	1,012,000
Net Change in Paid-In Capital and Surplus	-160,000	7,000	2,000	-17,000	-1,000
Stockholder Dividends	-3,539,000	-3,403,000	-1,740,000	-3,189,000	-2,998,000
Other Changes in Capital and Surplus	-1,372,000	-19,000	-837,000	-8,237,000	3,376,000
Net Change in Capital and Surplus	-26,851,000	-946,000	1,548,000	1,375,000	-2,015,000
Ending Capital and Surplus	48,378,000	75,229,000	76,175,000	74,627,000	73,252,000
Net Change in Capital and Surplus (%)	-35.7	-1.2	2.1	1.9	-2.7

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2022	2021	2020	2019	2018
Liquid Assets to Total Liabilities	62.2	73.1	73.6	74.1	74.1
Total Investments to Total Liabilities	79.0	87.7	86.2	86.4	85.1

Source: BestLink® - Best's Financial Suite

## Asset Liability Management - Investments

AXA's investment portfolio is liquid and of high quality. The group's general account is primarily made up of fixed income investments, with smaller positions in equity, mortgages and real estate holdings. The fixed income portfolio is designed to limit the group's exposure to interest rate risk, with the group historically maintaining a very small duration mismatch (with assets' duration a bit longer than the one of liabilities, at 0.2 years at year end 2022). The fixed income portfolio is of high quality, with around 90% of fixed income investments being investment grade.

While AXA's investment portfolio consists mainly of fixed income securities, AXA has a growing exposure within its portfolio to alternative assets with alternative equity (including real estate) accounting for 17% of its portfolio at year-end 2022 (2021: 13%). AXA has gradually increased its allocation to alternative assets over the past years in order to seek higher yields in the context of the low interest rate environment.

## Balance Sheet Strength (Continued...)

Composition of Cash and Invested Assets	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)
Total Cash and Invested Assets	516,670,000	620,170,000	633,168,000	615,903,000	735,354,000
Cash (%)	3.8	2.6	3.2	2.8	3.5
Bonds (%)	54.7	61.3	65.5	66.2	58.6
Equity Securities (%)	5.4	5.6	4.5	4.5	3.1
Real Estate, Mortgages and Loans (%)	10.0	7.9	7.3	7.0	7.4
Other Invested Assets (%)	25.6	22.2	19.1	19.1	26.9
Total Cash and Unaffiliated Invested Assets (%)	99.5	99.6	99.6	99.6	99.6
Investments in Affiliates (%)	0.5	0.4	0.4	0.4	0.4
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

## Reserve Adequacy

AXA has a conservative reserving strategy and sets its reserves prudently with booking excess reserves above the best estimate. At year-end 2022, the amount above best estimate amounted to EUR 1.3 billion. Over the 10 last years, P&C reserve development has been consistently positive, most recently including a run-off ratio of 2.9% for 2022.

## Operating Performance

AXA has a track record of strong and stable overall results over an extended period of time, supported by highly diversified operations. The group's five year (2018-2022) weighted average return on equity (RoE) is 6.6% as calculated by AM Best. If effects of the COVID-19 pandemic and restructuration costs are excluded, the group's five year (2018-2022) weighted average RoE increases to 10.6%. AXA's earnings have a good split across the main activities of the group: P&C, life, health and asset management.

Prospective performance is expected to remain strong, supported by actions taken to reduce the volatility stemming from the catastrophe exposure in AXA XL, and the shift of the portfolio to the preferred segments of P&C commercial, health and protection business.

In 2022, the group's profit after taxes including minority share amounted to EUR 6.9 billion under IFRS 4 (2021: EUR 7.5 billion). Performances were driven by steady technical performance stemming from all products. Non-life results continued to improve in 2022, driven by an improved loss ratio in the light of the group's actions to reduce volatility. Underlying technical results continued to improve in 2022 in the P&C segments compared to the pre COVID-19 performance.

The group's gross written premium increased by 2.7% in 2022, with health premiums growing by 14.4%, P&C growing by around 5.2% and life premium dropping by 5.4%. In line with industry-wide shifts in the group's core markets, premium levels in fixed savings lines continued to decline in 2022 while the group saw continued positive inflows in its capital light products offering. Protection flows and revenue continued to grow in 2022, mainly tied to performances on the Japanese market. In recent years, the group has shifted its business mix towards unit-linked (UL) and protection products, which are less capital intensive.

In recent years, the group has managed technical profitability by reducing average guarantees on fixed savings contracts, along with repricing new business. Average guarantees on new fixed savings contracts averaged 0.1% in 2022, while average guarantees on the in force fixed savings portfolio remained considerably higher, standing at 1.3% in 2022. While in force fixed saving guarantees remain driven by legacy contracts which tend to carry higher guarantees, the group was able to remain flexible in managing crediting rates, as shown by an average yield of 2.6% on the group's total life and savings asset base. Am Best expects that the group will continue to increase yields in the light of the high interest rates environment, while crediting rates are expected to show a slower increase, tied with legacy portfolio runoffs.

In 2022, P&C technical performance was strong, in line with 2021 performances which had shown a rebound following a lower performance in 2020 that had been impacted by the COVID-19 pandemic. The group has been able to successfully manage the impact of inflation with benefiting from a good pricing environment in 2022. In 2022, each geographical market has made a consistent positive contribution to the P&C segment's underlying earnings and reported combined ratios of less than 100%, with continued strong performance in the group's European operations. AM Best expects prospective performance to continue to improve thanks to the

## Operating Performance (Continued...)

group's new strategic plan. As a part of that plan, AXA XL's reinsurance exposure to natural catastrophe events is expected to be recalibrated and further reduced by around 35%. This is expected to contribute to a decreasing volatility in the group's profitability.

Health has historically been a profitable segment, which AXA wants to further develop in the future. Performance metrics have remained relatively stable on both the loss and expense ratio side. The group's diversity of exposures allows the health portfolio to run at a higher loss ratio (and lower acquisition ratio) in European markets, while Asian and International markets are characterised by lower loss ratios and higher acquisition costs.

Results per H1 2023 show strong performances in all business lines, with underlying earnings reaching EUR 4.1 billion under IFRS 17. The group benefited from good price momentum with AXA being able to pass on inflation and frequency effects to policyholders in most markets.

<b>Financial Performance Summary</b>	<b>2022 EUR (000)</b>	<b>2021 EUR (000)</b>	<b>2020 EUR (000)</b>	<b>2019 EUR (000)</b>	<b>2018 EUR (000)</b>
Pre-Tax Income	8,710,000	9,196,000	4,871,000	5,600,000	1,101,000
Net Income after Non-Controlling Interests	6,676,000	7,293,000	3,163,000	3,856,000	2,140,000

Source: BestLink® - Best's Financial Suite

<b>Operating and Performance Ratios (%)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Overall Performance:					
Return on Assets	1.0	1.1	0.5	0.6	-0.1
Return on Capital and Surplus	12.3	10.9	4.8	6.2	-0.6

Source: BestLink® - Best's Financial Suite

## Business Profile

As one of the largest global insurance groups, AXA benefits from a very favourable business profile, serving more than 93 million customers in 51 different countries. The group offers life, health and non-life insurance products as well as asset management and banking services. The group wrote gross written premiums of EUR 99.4 billion and total revenues of EUR 102.3 billion against shareholders' equity of EUR 39.6 billion in 2022.

The group's vast scale and substantial global resources stand it apart from all but a small number of global competitors. Revenue and earnings are highly diversified by geography, by operating unit and by line of business. Although developed western insurance markets account for a significant proportion of AXA's revenue, no single market is critical to its success. Excellent diversification enables the group to withstand challenges as they occur and reduces the likelihood that a disturbance in any particular market will impact its overall financial performance. In 2022, the group's largest markets by revenue were France (29%), Europe (33%), AXA XL (19%), and Asia (11%).

Within the majority of developed insurance markets, the group offers a wide range of products, with business often split between life and non-life insurance operations. The business profile of the group has shifted during the last years, from life and savings business to P&C business, which is less sensitive to financial markets movements. The group now focus on its "Driving Progress 2023" targets and continues to grow in Health and Protection business, as well as increase the group's efficiency and strengthen underwriting performance. Customer experience remains a central point for the group.

One competitive advantage of AXA lies in its excellent access to market as a result of its multi-channel distribution strategy. The group has a strong proprietary network accounting for around a third of the group's premiums. AXA also has a good ability to adjust to local specificities through its strong local presence and high-quality local management. The group's position in its various markets is generally strong, especially in P&C markets, with leading positions in most of its European markets and strong positions in Asia. In life and savings lines, the group has strong positions in France and Belgium. Prospectively, the group aims to enhance its diversified business model by focusing on digitalization efforts and simplifying its business model, in order to achieve cost and process efficiencies, improving customer satisfaction and to support growth.

AM Best views AXA's management quality positively. The competence of management has been demonstrated through a track record of strong performance, in line with set targets. The group's CEO, Thomas Buberl, has been in his current role since 2016. He joined the group in 2012 and prior to his current role was part of the senior management team.



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

The group has a history of M&A transactions, with the main project during the past years being the acquisition of AXA XL in 2018. During 2022, AXA ceded several activities in line with the group's simplification project: The group sold its Malaysian activities in August 2022, as well as activities in Singapore in February 2022 and as a run-off savings portfolio. The group also acquired Groupe d'Assurances du Crédit Mutuel España from Groupe des Assurances du Crédit Mutuel in July 2023. Currently ongoing is the sale of a run-off portfolio of life and pension insurances reserves as well as the acquisition of Irish health specialist Laya Healthcare Limited.

AXA reports four main business segments: Property & Casualty (P&C), Life, Health and Asset Management. The group's activities also include Banking activities. In 2022, the group's total revenue was split between these segments as follows: P&C 50%, Life 31%, Health 17% and Asset Management 2%.

**Enterprise Risk Management**

AXA has a sophisticated enterprise risk management (ERM) framework that is embedded throughout the organisation. AXA's enterprise-wide programme is viewed as very strong, matching the organization's size and complexity.

The group's risk profile is matched by superior risk management tools and capabilities. The risk culture is well-developed and embedded throughout the organisation. All of the group's operating entities have self-sufficient and appropriate ERM functions, which is underpinned by an additional layer of oversight from the group. The group has well-defined quantitative and qualitative risk appetite statements, covering its solvency and material risk exposures.

The group operates in line with the three line of defense approach. Risk management policies are developed at group level, in accordance with the board's directives, and then cascaded down to the subsidiaries. Each subsidiary's board of directors is ultimately responsible for risk management policies, strategies and risk tolerances, in line with group directives and capital adequacy of each company. AXA use its own internal model for reporting required capital under the Solvency II regime since 2015, having obtained the approval from the French regulator (Autorité de Contrôle Prudentiel et de Résolution, ACPR). AXA manages capital in line with its disclosed target Solvency II ratio target of 190%.

**Reinsurance Summary**

AXA's dependence on reinsurance is considered to be low. The group's reinsurance programme is largely centrally managed (with the exception of AXA XL, as well as other entities where regulatory constraints limit the group's ability to centrally manage the programmes). AXA S.A. operates as the group's internal reinsurer and centralize and coordinate the reinsurance need of most subsidiaries across the group. AXA S.A. received its reinsurance license from its regulator (Autorité de Contrôle Prudentiel et de Résolution) on May 10, 2022 and merged with AXA Global Re, the group's historical internal reinsurer, on June 30th 2022.

AXA's reinsurance programme is aimed at reducing volatility stemming from large and catastrophe losses through both risk pooling within the group (QS) and through various excess of loss programmes with commercial reinsurers for catastrophe risks. The reinsurance panel is of high quality. The catastrophe programme also covers AXA XL. Retention levels are regularly reviewed to match AXA's risk appetite. In the light of the hardening reinsurance market in 2022, the group has increased its levels of retention on its natural catastrophe reinsurance programme. This included recently an increase of cession on AXA XL insurance quota shares on all property lines in order to mitigate the risk of catastrophe losses.

The group also uses alternative risk transfer vehicles. Reinsurance ad-hoc operations are also performed when needed, for example through an adverse development cover agreement between AXA XL and Enstar for pre-2020 XL legacy business (90% QS).

**Environmental, Social & Governance**

AXA is a diversified global insurance group and as such, environmental, social and governance (ESG) is a meaningful consideration with respect to AXA's global operational and credit profile.

The group's underwriting operations and thus technical performance is impacted by environmental factors, with natural catastrophe events representing some of the largest loss events in recent years. In the context of these natural catastrophe events, the group's reinsurance programme has proven to be effective and the group is working on reducing volatility in operating performance stemming from natural catastrophe events. AXA XL's exposure to natural catastrophe events is currently being reduced as a part of the group's

## Enterprise Risk Management (Continued...)

strategic plan. While the group has an effective reinsurance programme in place to mitigate peak losses emanating from natural catastrophe events, long-term coverage could become more expensive for the group as a result of the increasing frequency and severity of these types of events.

AXA also has an underwriting policy in place, tightening exclusions in oil and gas to support the energy transition.

Other ad-hoc initiatives also take place, as an example, AXA is aiming at reducing the carbon footprint of the group's general account assets by 20% by 2025. ESG criteria are incorporated in the investment portfolio strategy, with an exposure to green investments of around EUR 25.1 billion in 2022 (23.0 billion in 2021) that is planned to reach EUR 26.0 billion by 2023.



## Financial Statements

	12/31/2022		12/31/2022
	EUR (000)	%	USD (000)
<b>Balance Sheet</b>			
Cash and Short Term Investments	19,808,000	2.8	21,149,398
Bonds	282,361,000	40.5	301,482,487
Equity Securities	27,969,000	4.0	29,863,061
Other Invested Assets	186,532,000	26.8	199,163,947
<b>Total Cash and Invested Assets</b>	<b>516,670,000</b>	<b>74.2</b>	<b>551,658,892</b>
Reinsurers' Share of Reserves	39,637,000	5.7	42,321,218
Debtors / Amounts Receivable	42,381,000	6.1	45,251,041
Other Assets	98,009,000	14.1	104,646,169
<b>Total Assets</b>	<b>696,697,000</b>	<b>100.0</b>	<b>743,877,321</b>
Unearned Premiums	21,438,000	3.1	22,889,781
Non-Life - Outstanding Claims	93,354,000	13.4	99,675,933
Life - Outstanding Claims	16,062,000	2.3	17,149,719
Life - Long Term Business	293,055,000	42.1	312,900,685
Life - Linked Liabilities	76,724,000	11.0	81,919,749
Other Technical Reserves	6,502,000	0.9	6,942,315
<b>Total Gross Technical Reserves</b>	<b>507,135,000</b>	<b>72.8</b>	<b>541,478,182</b>
Debt / Borrowings	19,180,000	2.8	20,478,870
Other Liabilities	127,708,000	18.3	136,356,386
<b>Total Liabilities</b>	<b>654,023,000</b>	<b>93.9</b>	<b>698,313,438</b>
Capital Stock	5,386,000	0.8	5,750,740
Retained Earnings	28,182,000	4.0	30,090,485
Other Capital and Surplus	6,081,000	0.9	6,492,805
Non-Controlling Interests	3,025,000	0.4	3,229,853
<b>Total Capital and Surplus</b>	<b>42,674,000</b>	<b>6.1</b>	<b>45,563,883</b>
<b>Total Liabilities and Surplus</b>	<b>696,697,000</b>	<b>100.0</b>	<b>743,877,321</b>

Source: BestLink® - Best's Financial Suite  
US \$ per Local Currency Unit 1.06772 = 1 Euro (EUR)

	Non-Life	Life	Other	12/31/2022 Total	12/31/2022 Total
Income Statement	EUR (000)	EUR (000)	EUR (000)	EUR (000)	USD (000)
Gross Premiums Written	...	...	...	99,415,000	106,147,384
Net Premiums Earned	...	...	...	86,020,000	91,845,274
Realized capital gains / (losses)	...	...	...	-956,000	-1,020,740
Unrealized capital gains / (losses)	...	...	...	-9,653,000	-10,306,701
Other Income	...	...	...	1,099,000	1,173,424
Total Revenue	...	...	...	87,438,000	93,359,301
Benefits and Claims	...	...	...	60,665,000	64,773,234
Net Operating and Other Expense	...	...	32,000	18,063,000	19,286,226
Total Benefits, Claims and Expenses	...	...	32,000	78,728,000	84,059,460
Pre-Tax Income	...	...	-32,000	8,710,000	9,299,841
Income Taxes Incurred	...	...	...	1,854,000	1,979,553
Net Income before Non-Controlling Interests	...	...	...	6,856,000	7,320,288
Non-Controlling Interests	...	...	...	180,000	192,190
Net Income/(loss)	...	...	...	6,676,000	7,128,099

Source: BestLink® - Best's Financial Suite  
US \$ per Local Currency Unit 1.06772 = 1 Euro (EUR)

## Related Methodology and Criteria

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

[Catastrophe Analysis in A.M. Best Ratings, 03/10/2023](#)

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

[Scoring and Assessing Innovation, 02/27/2023](#)

[Understanding Global BCAR, 07/06/2023](#)

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