

### Best's Credit Rating Effective Date

January 29, 2026

### Best's Country Risk Reports Utilized

[Qatar - CRT - 3](#)

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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](#).

## Qatar Insurance Company Q.S.P.C.

**AMB #:** 078335 | **AIIN #:** AA-4530810

**Ultimate Parent:** AMB # 078335 - Qatar Insurance Company Q.S.P.C.

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

#### Financial Strength Rating (FSR)

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

#### Issuer Credit Rating (ICR)

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

### Assessment Descriptors

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

### Rating Unit - Members

**Rating Unit:** Qatar Insurance Company QSPC | **AMB #:** 078335

**AMB #** Rating Unit Members  
092611 Antares Reinsurance Co Ltd

## Rating Rationale

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

- The balance sheet strength of Qatar Insurance Company Q.S.P.C. (QIC) is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), supported by a relatively conservative investment portfolio by asset class and low reinsurance dependence.
- The group has demonstrated good financial flexibility, with access to both equity and debt markets.
- While QIC's assets are exposed toward Qatar and Gulf Cooperation Council (GCC) countries, the majority of investments are held in countries with lower financial system and economic risk.

### Operating Performance: **Adequate**

- The group's underwriting results were unprofitable and volatile in the past, as evidenced by a five-year (2018-2022) weighted average combined ratio of 107% and a standard deviation of 6%. The weaker underwriting performance was the result of natural catastrophe losses and other events such as changes in the Ogden discount rate and COVID-19-related business interruption losses.
- QIC's underwriting results have demonstrated an improving trend in recent years, evidenced by a net/net combined ratio of 94.5% and 97.2% in 2024 and 2023, respectively. The improvement is the result of mitigating actions implemented by management and a harder rate environment.
- Investment returns have been a positive and stable contributor to QIC's overall profitability. The group utilises operational leverage to take advantage of interest rate arbitrage opportunities, which has generated solid and consistent investment income.

### Business Profile: **Neutral**

- Geographically well-diversified group, with insurance operations in the Middle East and multi-channel international platforms under the Antares Global brand including a Bermuda-domiciled reinsurer (Antares Re), a Lloyd's platform (Syndicate 1274) and carriers in Europe.
- In line with the group's mid-term strategy, QIC has focused growth in the insurance markets of the Middle East, where it has a more dominant competitive position. In 2024, regional business consisted of half of consolidated insurance revenue, up from a third in 2023.
- The business mix is expected to stabilise broadly along the current split, driven by the group's decision to reduce its exposure to the UK motor business.

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

- Enterprise risk management (ERM) is considered appropriate. However, historically volatile underwriting performance, regulatory solvency breaches in subsidiaries and frequent changes in underwriting strategy have highlighted weaknesses.
- Management is continuing its efforts to harmonise risk management across the group; however, silos exist at the entity level.
- Continued development of its ERM will be crucial to support the group's diverse operations while maintaining appropriate controls and governance over key risks.

### Outlook

- The stable outlooks reflect the expectation that QIC will maintain its very strong balance sheet strength, underpinned by good organic capital generation. Operating performance is expected to remain adequate, underpinned by profitable underwriting performance.

### Rating Drivers

- Positive rating pressure could arise should the group achieve a sustained record of strong underwriting performance.
- Negative rating actions could occur following a weakening of QIC's balance sheet strength fundamentals, which could be driven by a material reduction in risk-adjusted capitalisation or a deterioration of capital quality.
- Negative rating pressure could arise from a failure to maintain an appropriate group-wide approach to ERM.

## Key Financial Indicators

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

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

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	61.3	46.4	40.4	38.6

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 - IFRS 17 QAR (000)	2023 - IFRS 17 QAR (000)	2022 - IFRS 17 QAR (000)	2021 QAR (000)	2020 QAR (000)
Revenue:					
Non-Life – Net Insurance Services Revenue	6,985,550	7,579,023	4,949,731	...	...
Non-Life – Net Premiums Written	...	...	...	7,766,311	8,154,159
Composite – Net Insurance Services Revenue	6,985,550	7,579,023	4,949,731	...	...
Composite – Net Premiums Written	...	...	...	7,766,311	8,154,159
Net Income	734,778	615,338	-1,183,188	630,301	126,073
Total Assets	26,888,392	28,614,273	29,827,342	43,681,877	42,740,933
Total Capital and Surplus	6,482,223	6,246,164	5,593,552	8,517,867	8,292,664

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2024 - IFRS 17 QAR (000)	2023 - IFRS 17 QAR (000)	2022 - IFRS 17 QAR (000)	2021 QAR (000)	2020 QAR (000)
Profitability:					
Non-Life (Re)Insurance and Investment Result	1,077,505	908,589	-54,462	...	...
Balance on Non-Life Technical Account	...	...	...	-62,210	-1,256,610
Net Income Return on Net Insurance Services Revenue (%)	10.5	8.1	-23.9	...	...
Net Income Return on Capital and Surplus (%)	11.5	10.4	...	7.5	1.5
Non-Life Combined Ratio (%)	...	...	...	100.8	114.1
Net Investment Yield (%)	4.0	4.2	...	1.8	2.3
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	107.8	121.3	88.5	...	...
Net Premiums Written to Capital and Surplus (%)	...	...	...	92.2	99.4

Source: BestLink® - Best's Financial Suite

Note: Non-Life (Re)Insurance and Investment Result includes investment income. Balance on Non-Life Technical Account does not include investment income.

## Credit Analysis

### Balance Sheet Strength

The BCAR scores presented under the "Best's Capital Adequacy Ratio (BCAR) Scores (%)" section of this report are based on financial year-end consolidated data as at December 2024 for Qatar Insurance Company Q.S.P.C. (QIC).

### Capitalisation

QIC's risk-adjusted capitalisation was at the strongest level, as measured by BCAR, at year-end 2024. BCAR scores recovered back to historical levels in 2024, supported by two consecutive years of good organic capital generation. Scores had declined in recent years as a result of losses stemming from the group's international operations and the transition to IFRS 17. BCAR scores are projected to remain comfortably at the strongest level prospectively.

The group manages its capital through regulatory capital models, rating agency models and proprietary tools. At 30 September 2025, QIC's consolidated available capital comfortably covered Qatar Central Bank requirements by 206%.

## Balance Sheet Strength (Continued...)

Dividend distributions are managed proactively and QIC takes capitalisation levels into consideration when deciding on whether to distribute dividends each year. This was evidenced in 2021 and 2023, when the group opted not to distribute any dividend in light of the weaker performance achieved during the previous year.

The group has demonstrated a good level of financial flexibility with a proven ability to raise capital from both equity and debt markets and refinance existing debt issuances. The most recent issuance was USD 500 million in July 2025, that was used to redeem the USD 300 million 2020 issuance and raise further USD 200 million of subordinated debt. The group's subordinated debt is structured to meet Tier 2 capital status in Bermuda, Solvency II and Qatar capital regimes and receive hybrid equity credit in BCAR. These instruments, or equivalent instruments, are expected to remain a feature of the group's capital structure over the long term. Other borrowings include short-term bank debt, which is used to take advantage of interest rate arbitrage opportunities and is considered as operating leverage. Financial leverage is neutral to the balance sheet strength assessment.

<b>Capital Generation Analysis</b>	<b>2024 - IFRS 17 QAR (000)</b>	<b>2023 - IFRS 17 QAR (000)</b>	<b>2022 - IFRS 17 QAR (000)</b>	<b>2021 QAR (000)</b>	<b>2020 QAR (000)</b>
Beginning Capital and Surplus	6,246,164	5,593,552	8,517,867	8,292,664	8,600,598
Net Income	734,778	615,338	-1,183,188	630,301	126,073
OCI Movement	9,511	169,745	...	...	...
Other Provisions/Reserves/Restatements	-175,352	-175,567	-1,403,466	...	...
Net Unrealized Capital Gains (Losses)	...	...	...	-210,538	224,031
Currency Exchange Gains (Losses)	...	...	...	-25,926	43,914
Stockholder Dividends	-332,878	-2,448	-329,340	-1,950	-498,165
Other Changes in Capital and Surplus	...	45,544	7,586	-166,684	-203,787
Net Change in Capital and Surplus	236,059	652,612	-2,924,315	225,203	-307,934
Ending Capital and Surplus	6,482,223	6,246,164	5,593,552	8,517,867	8,292,664
Of which:					
Non-Controlling Interests in Equity	149,268	145,688	88,284	98,959	87,047
Net Change in Capital and Surplus (%)	3.8	11.7	-34.3	2.7	-3.6

Source: BestLink® - Best's Financial Suite

<b>Liquidity Analysis (%)</b>	<b>2024 - IFRS 17</b>	<b>2023 - IFRS 17</b>	<b>2022 - IFRS 17</b>	<b>2021</b>	<b>2020</b>
Liquid Assets to Adjusted Liabilities	87.9	85.6	76.0	69.3	69.0
Total Investments to Total Liabilities	101.8	96.4	84.1	75.9	74.8

Source: BestLink® - Best's Financial Suite

## Asset Liability Management - Investments

The group's investment portfolio is centrally managed in Qatar and is moderately concentrated towards Qatar and the Gulf Cooperation Council (GCC). The portfolio of insurance backing assets is generally low risk by asset class and is allocated towards highly liquid securities; however, the group does have a meaningful public and private equity portfolio.

The group takes advantage of the spread between the cost of borrowing in Europe and deposit rates in Qatar by leveraging its investment portfolio with short-term borrowings. The group increases and decreases the amount of borrowing dynamically, depending on spreads available, however its risk appetite dictates that such borrowings cannot exceed 100% of the group's cash and deposits. Currency risk on these arrangements is minimal as QIC borrows in USD and invests the funds in the same currency.

By asset class, the investment portfolio was comprised of 55% bonds and fixed income securities, 23% cash and deposits, 8% listed equities and investment funds, 8% unlisted equities and investment funds, with the remainder comprised of real estate, associates and other investments. Geographically, approximately 40% of the group's assets are held in the MENA region, with the remainder well diversified globally.

The vast majority of QIC group's investment portfolio is denominated in USD, QAR or other GCC currencies which are pegged to USD. The Lloyd's premium trust portfolio, managed in accordance with insurance liabilities at Lloyd's, is largely denominated in GBP. The portfolio is supporting liabilities in respective currencies, and hence is currency matched.

## Balance Sheet Strength (Continued...)

Composition of Cash and Invested Assets	2024 - IFRS 17 QAR (000)	2023 - IFRS 17 QAR (000)	2022 - IFRS 17 QAR (000)	2021 QAR (000)	2020 QAR (000)
Total Cash and Invested Assets	20,766,264	21,554,895	20,386,525	26,672,222	25,783,314
Cash (%)	23.0	27.3	31.8	36.0	31.9
Bonds (%)	54.5	51.5	48.2	46.5	52.7
Equity Securities (%)	7.6	8.2	7.7	8.9	7.7
Real Estate, Mortgages and Loans (%)	4.6	3.3	3.5	2.1	2.3
Other Invested Assets (%)	8.2	7.6	6.6	4.8	3.8
Total Cash and Unaffiliated Invested Assets (%)	97.8	98.0	97.8	98.3	98.3
Investments in Affiliates (%)	2.2	2.0	2.2	1.7	1.7
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

## Reserve Adequacy

The group aims to book reserves at best estimate with no additional margin. The group's claims development tables show generally neutral aggregate reserve development between 2016 and 2020, although with volatility over the period. More recently in 2021 and 2022, the group has experienced greater reserving volatility largely owed to unfavourable trends in its UK motor portfolio.

Although there is a group chief actuary and group reserving committee, the reserving approach is not homogenous group wide, reflective of the overall organisational structure of QIC and the wide ranging regulatory environments in key markets.

## Operating Performance

QIC's has an adequate operating performance, supported by stable investment income, which have helped maintaining positive return-on-equity (ROE) ratios even while underwriting results were volatile. Technical performance is showing an improving trend since 2023, with the group achieving a net/gross combined ratio in the mid-90s in the last three years (2023-2025). The recovery is largely attributable to multiple measures management took in recent years to reduce natural catastrophe and UK motor exposure, the two main drivers of volatility over the six-year period between 2017 and 2022.

This improved, less volatile underwriting performance is expected to support low double-digit ROEs prospectively.

### Underwriting performance

The group's has reported net/gross combined ratios of 94.5% in the first nine months of 2025, which followed 95.5% and 97.9% in 2024 and 2023, respectively. This marks a definitive improvement compared to the 107% five-year weighted average combined ratio (under IFRS 4), which was adversely impacted by losses emanating out of Antares Global (the group's international division). Losses were largely driven by the group's exposure to catastrophes - namely in North America -, fluctuations in the Ogden discount rate (2017 and 2019), COVID-19 (2020), and the Russia-Ukraine conflict (2022).

The improved results since 2023 were the outcome, in part, of the reduction in catastrophe exposure and the decision in late 2022 to discontinue the Markerstudy operations, while continuing to provide quota share cover to a new third-party-owned entity, Tradex Insurance Services, with the objective to gradually reduce participation until 2028. The group put the plan in place in 2024 and placed Markerstudy in run-off.

### Investment performance

QIC generated a five-year (2018-2022) weighted average investment yield of 2% (4% including gains). Net investment returns have remained consistent in recent years, ranging between 3.1% and 3.5%. AM Best expects returns to remain in line with historical averages prospectively, in line with the group's moderately conservative investment strategy.

QIC has also well developed non-insurance revenue streams, relating to investment management and IT platform services, which are steady contributors to overall results (equivalent to circa 1 to 2% of capital and surplus).

## Operating Performance (Continued...)

<b>Financial Performance Summary</b>	<b>2024 - IFRS 17 QAR (000)</b>	<b>2023 - IFRS 17 QAR (000)</b>	<b>2022 - IFRS 17 QAR (000)</b>	<b>2021 QAR (000)</b>	<b>2020 QAR (000)</b>
Pre-Tax Income	746,417	655,038	-1,140,534	666,088	141,315
Net Income excl Non-Controlling Interests	725,320	601,174	-1,199,095	615,881	101,017

Source: BestLink® - Best's Financial Suite

<b>Operating and Performance Ratios (%)</b>	<b>2024 - IFRS 17</b>	<b>2023 - IFRS 17</b>	<b>2022 - IFRS 17</b>	<b>2021</b>	<b>2020</b>
<b>Overall Performance:</b>					
Adjusted Return on Assets	2.7	2.7	...	...	...
Adjusted Return on Capital and Surplus	11.7	13.3	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	11.7	13.3	...	...	...
Net Income Return on Capital & Surplus	11.5	10.4	...	7.5	1.5
<b>Non-Life Performance:</b>					
Loss and LAE Ratio (net/net)	70.7	74.8	80.6	...	...
Loss and LAE Ratio	...	...	...	67.7	82.0
Expense Ratio (net/net)	23.8	22.4	30.2	...	...
Expense Ratio	...	...	...	33.1	32.1
Non-Life Combined Ratio (net/net)	94.5	97.2	110.8	...	...
Non-Life Combined Ratio	...	...	...	100.8	114.1
Non-Life Combined Ratio (net/gross)	95.5	97.9	107.8	...	...

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

## Business Profile

QIC was founded in 1964 as Qatar's first insurance company and is now a diversified insurance and reinsurance group. The group has been listed on the Qatari exchange since 1997. Shareholders include the Government of Qatar (15%) and the Qatar Royal Family (9%).

QIC operates within GCC countries (Regional) and internationally via Antares Global, through a multi-platform approach. QIC has a market leading competitive position in its domestic market and a good position in the UAE market, supplemented by carriers in Europe, a Bermuda reinsurance operation and Lloyd's platform. After strong growth until 2018, driven by Antares Global and the European carriers (UK Motor), top line (both in terms of gross written premium and insurance service revenue) has been reducing. Insurance service revenue contracted by 15% in 2024. The recent declines in top line were driven by a complete withdrawal from US catastrophe exposed business and a significant reduction in its UK motor book, which were partially offset by growth in MENA. These actions led to a change in the geographic mix, with the regional MENA business accounting for approximately half of top line in 2024, up from about a third in 2022.

QIC's premium growth resumed in 2025, with the company projected to have expanded by approximately 6% in terms of insurance service revenue compared to 2024, based on preliminary results. Growth came largely from the Regional business, which is expected to now account for approximately 60% of the group's top line. AM Best expects the balance between Regional and International to remain approximately at this level over the medium term.

As at year-end 2024, consolidated GWP was split as follows: motor 28%, medical & credit life 26%, marine, property and engineering 19%, aviation and transport 12%, liability 11%, and other 4%. As at year-end 2025, the weight of the motor portfolio is expected to have further reduced in favour of medical and credit life, driven by the group's pivot towards this business in the Regional segment.

The group has shown a number of examples of being innovators in the region, developing their online retail platforms faster and more efficiently than others. Other examples of innovation include the development of kiosks to sell personal lines, mobile apps to increase customer engagements. QIC's IT platforms are strong, and the group sells subscriptions through its cloud-based Anoud Tech platform to other insurers in developing and developed markets.

## Enterprise Risk Management

QIC's diverse operations create an elevated risk profile, presenting management with the challenge of coping with the organisational complexity of the business and managing capital across several entities in different regulatory environments.

QIC's ERM framework has improved in recent years, concurrent with the group's initiatives to consolidate its international operations under Antares Global. Nonetheless, the level of risk management sophistication remains uneven across the group, with its international operations generally more advanced than its regional and domestic operations. QIC's Chief Risk Officer is tasked with fully integrating risk management more formally across the group, streamlining best practices, and embedding risk management into the decision-making process.

QIC uses risk appetite statements to guide its approach to ERM. Capital modelling is performed at group and company level and is used to inform strategic decisions. However, there have been some instances of regulatory solvency capital breaches at subsidiary level in recent years. While they were promptly addressed, they indicated a more reactive than proactive approach to capital management.

Market risk due to investment concentration within Qatar remains a key risk to the group. This concentration arises due to the company strategy of leveraging its investment portfolio to take advantage of the attractive returns available from Qatari securities and deposits.

## Reinsurance Summary

QIC maintains separate protection for its various business units. The Regional operations have lower premium retention, with high reinsurance dependence particularly for energy, marine and property risks. The Regional reinsurance programme is maintained with a well-rated reinsurance panel.

Antares Global has higher premium retention, and includes a combined excess of loss programme for the Antares Syndicate and Antares Re. The group has done significant modelling in recent years to ensure its reinsurance protection for Antares Global is appropriate.

QIC makes use of intra-group reinsurance arrangements in order to hold more of group capital at holding company level and to improve the efficiency of its external reinsurance purchase.

## Environmental, Social & Governance

QIC is domiciled in a country with an oil-based economy although, when measured by insurance service revenue, a large part of the group's business is written outside of the GCC region, in the UK, Europe and North America. The group's asset portfolio is concentrated towards GCC countries. The composition of the group's portfolio, which is invested largely in cash, deposits and government bonds somewhat mitigates its exposure to stranded assets.

As a writer of global commercial property policies, QIC is exposed to the impacts of changing climate trends, namely increased severity and frequency of natural catastrophe losses. In recent years, the group has significantly reduced its property exposures through non-renewal of business and the purchase of reinsurance, although catastrophe exposure remains a material risk.

## Financial Statements

	12/31/2024		12/31/2024	
	IFRS 17		IFRS 17	
<b>Balance Sheet</b>	QAR (000)	%	USD (000)	
Cash and Short Term Investments	4,777,860	17.8	1,364,939	
Bonds	11,308,681	42.1	3,230,664	
Equity Securities	1,575,829	5.9	450,183	
Other Invested Assets	3,103,894	11.5	886,720	
<b>Total Cash and Invested Assets</b>	<b>20,766,264</b>	<b>77.2</b>	<b>5,932,506</b>	
Reinsurance Held Contract Assets	5,142,799	19.1	1,469,195	
Reinsurance Held Contract Assets, Net of Liabilities	4,938,183	...	1,410,740	
Insurance Contract Assets	106,368	0.4	30,387	
Debtors/Amounts Receivable	30,565	0.1	8,732	
Other Assets	842,396	3.1	240,656	
<b>Total Assets</b>	<b>26,888,392</b>	<b>100.0</b>	<b>7,681,476</b>	
Insurance Contract Liabilities	14,373,588	53.5	4,106,247	
Insurance Contract Liabilities, Net of Assets:				
Non-Life – Liability for Remaining Coverage	-2,662,988	...	-760,762	
Non-Life – Liability for Incurred Claims	16,930,208	...	4,836,622	
Non-Life – Risk Adjustment	654,969	...	187,112	
<b>Total Insurance and Investment Contract Liabilities</b>	<b>14,373,588</b>	<b>53.5</b>	<b>4,106,247</b>	
Reinsurance Held Contract Liabilities	204,616	0.8	58,455	
Debt/Borrowings	4,843,821	18.0	1,383,783	
Other Liabilities	984,144	3.7	281,150	
<b>Total Liabilities</b>	<b>20,406,169</b>	<b>75.9</b>	<b>5,829,634</b>	
Capital Stock	3,266,101	12.1	933,060	
Retained Earnings	446,039	1.7	127,424	
Other Capital and Surplus	2,620,815	9.7	748,714	
Non-Controlling Interests	149,268	0.6	42,643	
<b>Total Capital and Surplus</b>	<b>6,482,223</b>	<b>24.1</b>	<b>1,851,841</b>	
<b>Total Liabilities and Surplus</b>	<b>26,888,392</b>	<b>100.0</b>	<b>7,681,476</b>	

Source: BestLink® - Best's Financial Suite

<b>Income Statement</b>	<b>IFRS 17</b>	<b>IFRS 17</b>	<b>IFRS 17</b>	<b>12/31/2024</b>	<b>12/31/2024</b>
	<b>Non-Life</b>	<b>Life</b>	<b>Other</b>	<b>IFRS 17</b>	<b>IFRS 17</b>
	<b>QAR (000)</b>	<b>QAR (000)</b>	<b>QAR (000)</b>	<b>Total</b>	<b>Total</b>
				<b>QAR (000)</b>	<b>USD (000)</b>
Insurance Services Revenue	8,599,774	...	...	8,599,774	2,456,783
Net Insurance Services Revenue	6,985,550	...	...	6,985,550	1,995,632
Net Investment Income	848,570	...	...	848,570	242,419
Of which:					
FVTPL*, Revenue OCI	823,623	...	...	823,623	235,293
OCI Gains, Real Estate	24,947	...	...	24,947	7,127
Net Insurance Finance Expense	284,761	...	...	284,761	81,351
Insurance Finance Result	563,809	...	...	563,809	161,069
Other Income/(Expense)	...	...	-17,761	-17,761	-5,074
Group Finance Income/(Expense)	...	...	-183,040	-183,040	-52,291
Reinsurance Result Profit/(Loss)	-1,690,117	...	...	-1,690,117	-482,833
Total Revenue	7,473,466	...	-200,801	7,272,665	2,077,655
Claims Expenses	4,864,046	...	...	4,864,046	1,389,561
Of which:					
Experience Variances, Past Service	-802,146	...	...	-802,146	-229,157
Onerous Contract Provisions/(Releases)	7,830	...	...	7,830	2,237
Net Operating and Other Expenses	1,662,202	...	...	1,662,202	474,858
Total Insurance and Other Expenses	6,526,248	...	...	6,526,248	1,864,419
<b>Pre-Tax Income</b>	947,218	...	-200,801	746,417	213,236
Income Taxes Incurred	...	...	11,639	11,639	3,325
<b>Net Income/(Loss)</b>	...	...	...	734,778	209,911
Of which:					
Non-Controlling Interests	...	...	...	9,458	2,702

Source: BestLink® - Best's Financial Suite

\*CSM = Contractual Service Margin

\*GMM = General Measurement Model

\*VFA = Variable Fee Approach

\*FVTPL = Fair Value Through Profit or Loss

## Related Methodology and Criteria

[Best's Credit Rating Methodology, 08/29/2024](#)

[Catastrophe Analysis in AM Best Ratings, 02/08/2024](#)

[Available Capital and Insurance Holding Company Analysis, 09/18/2025](#)

[Evaluating Country Risk, 06/06/2024](#)

[Scoring and Assessing Innovation, 02/20/2025](#)

[Understanding Global BCAR, 09/18/2025](#)

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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