Best's News

BEST'S CREDIT RATING ACTION

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AM Best Upgrades Credit Ratings of Eurasia Insurance Company JSC

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//BestWire// - **AM Best** has upgraded the Financial Strength Rating to A- (Excellent) from B++ (Good) and the Long-Term Issuer Credit Rating to "a-" (Excellent) from "bbb+" (Good) of Eurasia Insurance Company JSC (Eurasia) (Kazakhstan). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

The ratings reflect Eurasia's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

The rating upgrades reflect Eurasia's demonstrated resilience in its balance sheet strength fundamentals, supported by strong internal capital generation and a dividend recapitalisation policy.

Eurasia's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), as well as a relatively conservative investment portfolio with good liquidity. Eurasia's exposure to catastrophe risk is managed through the use of reinsurance cover for catastrophe losses from the company's domestic and regional portfolio, and prudent underwriting guidelines with low-risk retention limits. While Eurasia's financial flexibility is considered limited from its parent, Eurasian Financial Company JSC, which has a weaker credit profile, primarily due to its ownership of JSC Eurasian Bank, regulatory restrictions in Kazakhstan substantially mitigate the risk of capital extraction to the detriment of Eurasia's solvency and capitalisation. An additional offsetting balance sheet strength factor is the material exposure to the high financial system risk in Kazakhstan.

Eurasia's strong operating performance assessment is supported by good underwriting profitability. The company has achieved a non-life net-net combined ratio of 71.2% and 85.3% (as calculated by AM Best) in 2025 and 2024, respectively. Whilst underwriting results have been subject to volatility in recent years, the company actively manages the performance of its portfolio by adjusting premium rates, utilising prudent risk selection for its personal lines and applying conservative risk retention limits for its inward reinsurance book. Furthermore, Eurasia's earnings have been supported by solid investment income, with the company reporting consistently positive operating results, as illustrated by return on equity of 22.0% and 19.8% (as calculated by AM Best) for 2025 and 2024, respectively.

Eurasia has a strong position in its domestic (re)insurance market and benefits from geographic diversification through international inward reinsurance. The company is the largest (re)insurance company in Kazakhstan, with a strong presence in its domestic market. The company's international reinsurance portfolio provides diversification and accounted for approximately half of premiums written in 2025. This business primarily emanated from the United States, Europe and India, where the company maintains long-standing relationships with its cedants. However, Eurasia faces strong competition in international markets from companies with more established profiles.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings (BCR), Best's Performance Assessments (PA), Best's Preliminary Credit Assessments (PCA) and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

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