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AM Best Revises Outlooks to Positive for Eurasia Insurance Company JSC

CONTACTS:

Todor Kitin, ACA
Senior Financial Analyst
+44 20 7397 0335
todor.kitin@ambest.com

Valeria Ermakova
Associate Director, Analytics
+44 20 7397 0320
valeria.ermakova@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 882 2310
christopher.sharkey@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 882 2318
al.slavin@ambest.com

FOR IMMEDIATE RELEASE

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AM Best has revised the outlooks to positive from stable and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of Eurasia Insurance Company JSC (Eurasia) (Kazakhstan).

The Credit Ratings (ratings) reflect Eurasia’s balance sheet strength, which AM Best assesses as strong, as well as the company’s strong operating performance, neutral business profile and appropriate enterprise risk management.

The revision of the outlooks to positive from stable reflects AM Best’s expectation that Eurasia will continue to demonstrate resilience in its balance sheet strength assessment and maintain its risk-adjusted capitalisation comfortably at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR), supported by strong internal capital generation and a dividend recapitalisation policy.

Eurasia’s balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by BCAR. Whilst the company has a relatively conservative investment strategy, its asset base remains heavily exposed to the high financial system risk in Kazakhstan. 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, prudent underwriting guidelines with low-risk limits per territory and improving modelling capabilities. Offsetting factors include Eurasia’s limited financial flexibility from its parent, Eurasian Financial Company JSC (EFC), which has a weaker credit profile, primarily due to its ownership of JSC Eurasian Bank.

Eurasia’s strong operating performance assessment is supported by good underwriting profitability. The company has achieved a non-life net-net combined ratio (under IFRS 17) of 93.9% and 86.2% (as calculated by AM Best) in 2023 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 and utilizes prudent risk selection for its personal lines, as well as 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 12.2% and 19.8% for 2023 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 2024. 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.

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AMB#	Company Name
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