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# AM Best Affirms Credit Ratings of ONIX Asigurari S.A.

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AMSTERDAM--(BUSINESS WIRE)--**AM Best** has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb+" (Fair) of ONIX Asigurari S.A. (ONIX) (Romania). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect ONIX's balance sheet strength, which AM Best assesses as adequate, as well as its strong operating performance, limited business profile and marginal enterprise risk management (ERM).

ONIX's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), was assessed at the strongest level at year-end 2025, underpinned by good internal capital generation. AM Best also views positively ONIX's conservative investment portfolio, which is entirely made up of cash or term deposits. However, ONIX's small capital base and lack of reinsurance protection increases the potential volatility in its risk-adjusted capitalisation, particularly considering its exposure to large surety risks. The company's limited financial flexibility is also considered an offsetting factor in its balance sheet strength assessment.

ONIX's operating performance is assessed at the strong level, reflecting its track record of good technical results since inception. For the five-year period ending in 2025, the company reported a weighted average combined ratio of 54.7%, as calculated by AM Best. Earnings are further supported by improved investment profits in recent years, benefiting from the healthy interest rate environment.

ONIX is a niche mono-line insurer in the surety line of business with a focus on Italy and Spain. The company leverages its specialist expertise to compete against larger players.

AM Best views ONIX's ERM as marginal. Solvency II requirements are embedded within ONIX's risk framework, and its Solvency II regulatory capital adequacy ratio is monitored against risk appetite levels approved by its board. The company's risk management framework is evolving, and its risk management capabilities are considered by AM Best to be below the company's risk profile in some areas.

**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,**

**Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.**

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