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AM Best Affirms Credit Ratings of Nacional de Reaseguros, S.A.

AMSTERDAM, 18 November 2026—AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Nacional de Reaseguros, S.A. (Nacional) (Spain). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Nacional'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.

Nacional's risk-adjusted capitalisation remains at the strongest level at year-end 2025, as measured by Best's Capital Adequacy Ratio (BCAR), primarily supported by its modest underwriting leverage. The company's balance sheet strength assessment also reflects its prudent reserving approach, well-diversified investment portfolio and comprehensive retrocession protection covering its domestic and international portfolios. AM Best expects the company's prospective capital position to benefit from good organic capital generation, supported by a prudent dividend policy.

Nacional's disciplined underwriting approach and relatively modest exposure to natural catastrophes have led to a track record of strong and stable performance. In 2025, Nacional reported a non-life combined ratio of 98.2% (2024: 99.0%) (as calculated by AM Best), driven primarily by favourable results in the motor and third-party liability line of business, and a notable recovery in the property line of business following significant reserve strengthening in the prior year. AM Best expects Nacional's non-life performance to remain robust going

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forward, driven by disciplined underwriting and healthy market conditions.

Nacional maintains a strong competitive position as a leading reinsurer in Spain. Gross written premium increased by 5.1% to EUR 818 million in 2025, driven by the company's stable position in Spain's insurance market, and its prudent expansion strategy in other European countries. Over the past decade, Nacional has expanded its international activities successfully, targeting small- to medium-sized insurers and mutual companies in Europe. In 2025, foreign business accounted for approximately 37% of Nacional's total premium.

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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