



# NEWS RELEASE

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## FOR IMMEDIATE RELEASE

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### **A.M. Best Affirms Ratings of Crusader Insurance Company and Unico American Corporation**

**OLDWICK, N.J., October 29, 2015**—A.M. Best has affirmed the financial strength rating of A- (Excellent) and the issuer credit rating (ICR) of “a-” of **Crusader Insurance Company** (Crusader). Additionally, A.M. Best has affirmed the ICR of “bbb-” of Crusader’s parent company, **Unico American Corporation** (Unico) [NASDAQ: UNAM]. The outlook for all ratings is stable. Both companies are domiciled in Calabasas, CA.

The rating affirmations reflect Crusader’s excellent level of risk-adjusted capitalization and profitable underwriting performance over several years. Additionally, the ratings recognize Crusader’s regional market presence and the financial flexibility it is afforded through its publicly traded parent, Unico.

Offsetting these strengths are Crusader’s geographic concentration of risk in California and its limited business profile. These items subject the company to competitive market pressures, and, what has been at times, a challenging regulatory landscape. Moreover, while Crusader’s reinsurance program does reduce its net exposure to a reasonable level, Crusader’s surplus is exposed to fire following an earthquake.

While the ratings of Crusader are stable, future positive rating actions may result from strong underwriting and operating performance. However, negative rating actions could result if operating performance or risk-adjusted capitalization falls markedly short of A.M. Best’s expectations.

**This press release relates to rating(s) that have been published on A.M. Best's website. For all**

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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 visit A.M. Best's [Ratings & Criteria Center](#).

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