



OCEAN INTERNATIONAL REINSURANCE COMPANY LIMITED

Domiciliary Address: St. James House, 2nd Street, Holetown, St. James, Barbados

Administrative Office: Costa del Este, Banco Panama Tower, 23rd Floor, Panama City, 0832-02315 WTC Panama

AMB #: 093077

NAIC #: N/A

AIIN #: AA-3160161

Phone: 011-246-424-9289

Fax:

Website: www.ocean-re.com



Best's Credit Rating Effective Date

March 26, 2026

Best's Country Risk Reports Utilized

[Mexico - CRT - 3](#)
[Barbados - CRT - 4](#)

Analytical Contacts

Olga Rubo
 Associate Director-Analytics
Olga.Rubo@ambest.com
 +52 55 5208 1264

Alfonso Novelo
 Senior Director
Alfonso.Novelo@ambest.com
 +52 55 9085 7501

Information

[Best's Credit Rating Methodology](#)
[Guide to Best's Credit Ratings](#)
[Market Segment Outlooks](#)

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

Ocean International Reinsurance Company Limited

AMB #: 093077 | **AIIN #:** AA-3160161

Ultimate Parent: AMB # 044116 - Avenir Partners Pte. Ltd.

Best's Credit Ratings

Financial Strength Rating (FSR)

A
Excellent
Outlook: Stable Action: Upgraded

Issuer Credit Rating (ICR)

a
Excellent
Outlook: Stable Action: Upgraded

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Strong
Business Profile	Neutral
Enterprise Risk Management	Appropriate

Rating Rationale

Balance Sheet Strength: **Very Strong**

- Strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), showing a stable trend for current and projected years.
- Increased capital requirements due to credit risk and investments in mutual funds.
- Stable flow of positive bottom-line results supports the growth of the company's capital base.

Operating Performance: **Strong**

- Strong underwriting performance metrics, further supported by fees received from the captive business.
- Retention ratio is expected to remain stable, in line with the company's strategy to expand non-captive business.
- Revenue growth is attributable to the successful geographical exposure of Ocean International Reinsurance Company Limited (Ocean Re).

Business Profile: **Neutral**

- Business plan provides a combination of a risk-bearing portfolio with a captive portfolio, focusing on increasing revenue in the former and maintaining solid margins in the latter.
- Captive business works as fully funded reinsurance programs through client-owned captives to provide coverage where insurance is unavailable or unreasonably priced.
- Successful expansion into new territories and regions.

Enterprise Risk Management: **Appropriate**

- COSO framework based on the evaluation of risks and opportunities as part of the corporate objectives and strategies.
- Control and committees further enhanced by expertise and knowledge derived from its acquisition.
- Mapping of relevant risks and evaluation of the effectiveness of the risk responses and applicable treatments in order to control risks and align them with the company's risk appetite.

Outlook

- The stable outlooks reflect the expectation that Ocean Re will maintain a balance sheet assessment in the very strong range over the intermediate term with strong operating results contributing to surplus growth needed to support the company's growth targets based on diversified geographical exposures and new businesses.

Rating Drivers

- Negative rating actions could occur from material changes to operating performance trends, either as a result of losses or implementation risk of the business strategy.
- Negative rating actions could occur if there is an increase in the financial leverage of the holding company, putting pressure on the balance sheet strength of Ocean International Reinsurance Company Limited.
- While unlikely, positive rating actions could take place as a result of the continued growth of the company's capital base in the medium term, supportive of the current level of risk-adjusted capitalization, and successful consolidation of the business diversification strategy.

Key Financial Indicators

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability.

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	41.0	32.0	29.0	28.0

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Revenue:					
Life – Net Insurance Services Revenue	105,904	61,314	88,303	...	...
Non-Life – Net Insurance Services Revenue	137,541	124,423	114,193	...	...
Composite – Net Insurance Services Revenue	243,445	185,737	202,496	...	...
Composite – Net Premiums Written	...	...	...	90,116	68,977
Net Income	36,830	21,754	58,135	14,576	8,426
Total Assets	827,480	472,980	351,893	189,235	152,117
Total Capital and Surplus	151,326	128,794	129,822	120,666	110,749

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Profitability:					
Life (Re)Insurance and Investment Result	7,736	4,418	24,456	...	...
Non-Life (Re)Insurance and Investment Result	50,847	33,996	44,772	...	...
Net Income Return on Net Insurance Services Revenue (%)	15.1	11.7	28.7	...	...
Net Income Return on Capital and Surplus (%)	26.3	16.8	...	12.6	11.1
Net Investment Yield (%)	4.6	2.8	...	2.1	0.8
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	160.9	144.2	156.0	...	...
Net Premiums Written to Capital and Surplus (%)	...	...	...	74.7	62.3

Source: BestLink® - Best's Financial Suite

Note: Non-Life (Re)Insurance and Investment Result includes investment income. Balance on Non-Life Technical Account does not include investment income.

Credit Analysis

Balance Sheet Strength

Balance sheet strength of the company is considered very strong due to the adequate component of risk in the company in relation to its adjusted policyholders surplus. The orderly growth of the company in conjunction with a planned investment portfolio has maintained risk components at adequate levels for the current assessment. This is in addition to a well-set retro program set to limit the exposure of the capital base of the company to CAT events.

Cash and deposits with credit institutions comprise most of the investment portfolio followed by shares and other variable interest instruments. The company expects no significant changes for the investment policy.

Liquidity remains good for this company, given that most invested assets are in short-term investments.

Capitalisation

Risk-adjusted capitalization is supportive of the balance sheet assessment. Required capital is mainly driven by credit risk, followed by equity securities risk. Looking forward, AM Best expects the company to maintain an orderly growth that allows them to further strengthen its capital base.

Balance Sheet Strength (Continued...)

Capital Generation Analysis	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	128,794	129,822	84,732	110,749	41,745
Net Income	36,830	21,754	58,135	14,576	8,426
OCI Movement	1,846	-2,733	-3,369	...	...
Net Change in Paid-In Capital and Surplus	...	...	...	...	60,000
Change in Equalisation and Other Reserves	...	...	...	2,424	569
Stockholder Dividends	-16,143	-20,049	-9,676	-7,092	...
Other Changes in Capital and Surplus	...	...	...	9	9
Net Change in Capital and Surplus	22,533	-1,028	45,090	9,917	69,004
Ending Capital and Surplus	151,327	128,794	129,822	120,666	110,749
Of which:					
Net Change in Capital and Surplus (%)	17.5	-0.8	53.2	9.0	165.3

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Liquid Assets to Adjusted Liabilities	390.5	282.4	999.9	465.3	842.6
Total Investments to Total Liabilities	31.9	56.3	68.9	466.0	844.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Composition of Cash and Invested Assets	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Total Cash and Invested Assets	215,413	193,868	153,047	123,325	98,186
Cash (%)	65.6	56.0	40.6	25.0	20.0
Bonds (%)	3.4	7.6	11.8	70.7	75.4
Equity Securities (%)	26.1	31.0	42.7	4.2	4.4
Total Cash and Unaffiliated Invested Assets (%)	95.0	94.5	95.1	99.9	99.8
Investments in Affiliates (%)	5.0	5.5	4.9	0.2	0.2
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Holding Company Assessment

Ocean Re is 76% owned by QD Overseas Ventures S.A. (QDOV, formerly ERI Re), and 24% by Marcussi LP. The ultimate parent is Avenir Partners Ltd. (Avenir). BCAR scores, financial leverage and interest coverage remain supportive of the neutral holding company assessment.

Financial Leverage Summary - Holding Company

Financial Leverage Ratio (%)	39.30
Adjusted Financial Leverage Ratio (%)	21.60
Interest Coverage (x)	5.90

Operating Performance

As of year-end 2024 the company expanded based on growth on both its captive and risk portfolio (actual risk they retain), with a higher emphasis in the risk bearing portfolio. The overall retention of the company decreased as a result of the continued diminishing of the retention of the risk-bearing portfolio due to the change in business portfolio mix. Retention in the captive portfolio is composed mainly from fees.

The business line that grew the most in the risk-bearing portfolio was credit life. The lines of business with the highest share in the risk-bearing book are credit/group life and fire.

Operating Performance (Continued...)

The underwriting performance of the company, based on combined ratio, has shown a consistent improvement in the last years, despite some volatility created by year-end 2018 policies accounted at start of year 2019. In 2024, the company's metrics are in line with previous periods. The fees received from the captive business also consistently support the company's profitability.

Investment returns are in line with the strategy, and moderately support the company's income-generating profile.

Operating performance is considered strong. Underwriting metrics continue showing a stable trend, in conjunction with growth targets based on more diversified geographical exposures, new businesses and successful growth of the risk-bearing portfolio.

Financial Performance Summary	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Pre-Tax Income	37,346	22,230	58,526	14,845	8,598
Net Income excl Non-Controlling Interests	36,830	21,754	58,135	14,576	8,426

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Overall Performance:					
Adjusted Return on Assets	5.9	4.6	...	...	...
Adjusted Return on Capital and Surplus	27.6	14.7	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	27.6	14.7	...	...	...
Net Income Return on Capital & Surplus	26.3	16.8	...	12.6	11.1
Non-Life Performance:					
Loss and LAE Ratio (net/net)	39.5	48.0	27.3	...	...
Expense Ratio (net/net)	45.8	41.2	45.4	...	...
Non-Life Combined Ratio (net/net)	85.3	89.2	72.7	...	...
Non-Life Combined Ratio (net/gross)	94.9	95.6	88.3	...	...
Life Performance:					
Pre-tax to Net Insurance Services Revenue	7.3	7.2	27.7	...	...

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

Business Profile

Ocean Re is a Barbados based reinsurer, licensed as a Class 2 Insurance Company, for which it obtained authorization to underwrite risks in Barbados (as well, not only abroad) in August 2015. Its business plan provides a combination of a risk-bearing portfolio with a captive portfolio, focusing on increasing revenue in the former and maintaining solid margins in the latter.

Captive business works as fully funded reinsurance programs through client-owned captives providing coverage where insurance is unavailable or unreasonably priced. Ocean Re's clients (or ceding companies) obtain a traditional insurance policy at a lower rate and transfer the risk to Ocean Re via a reinsurance contract. Ocean Re then retrocedes the risk to a captive insurance company owned by the client and transfers the funds to a trust. The sole beneficiary of the trust is the client that originally ceded the premiums to Ocean Re; however, the use of the funds is restricted to the payments of claims. In the event of a claim, the client obtains part of the funds from the trust via the captive insurance company, which, in turn, makes a claim to Ocean Re. Ocean Re will then demand 100% of the funds required from the trust. Ocean Re's contracts protect it from adverse development on these claims.

In the later years, the company was acquired and capitalized significantly allowing them to successfully increase their footprint globally into over 85 countries. The company continues to balance its risk and captive portfolio to obtain manageable exposures while underwriting profitable risks overall.

The business profile of the company remains neutral due to its management capabilities to navigate the current economic cycle in a prudent way while still producing profitable results.

Enterprise Risk Management

Ocean Re's ERM process comprises risk identification, measurement, treatment and monitoring. The company's management has adopted the COSO framework since it is based on the evaluation of risks and opportunities as part of the corporate objectives and strategies. The management has mapped the relevant risks and evaluated the effectiveness of their risk responses and applicable

Enterprise Risk Management (Continued...)

treatments in order to control risks and align them with the company's risk appetite established by the board of directors. The CEO and the executive committees oversee the execution of business strategies and have accountability to identify and manage risk embedded in these strategies.

Reinsurance Summary

Ocean Re has CAT and Risk XL contracts, and these are well set and placed with good security reinsurers. For the captive business, there is no reinsurance program; however, those policies are funded by their own clients.

The programs undergo periodic review to ensure their sufficiency to CAT aggregates per country, following CRESTA Zoning.

Environmental, Social & Governance

ESG exposures are well considered within the company and set to exclude issuers of polluting activities. In the social aspect, the company participates in programs across Latin America to promote education and hunger relief. Governance has been consistently revised and improved with the company setting ruling guidelines in its corporate governance manual. AM Best does not consider Ocean Re as significantly exposed to any ESG factor.

Financial Statements

	12/31/2024		12/31/2023	
	IFRS 17		IFRS 17	
	USD (000)	%	USD (000)	
Balance Sheet				
Cash and Short Term Investments	141,347	17.1	108,511	
Bonds	7,253	0.9	14,664	
Equity Securities	56,140	6.8	60,020	
Other Invested Assets	10,673	1.3	10,673	
Total Cash and Invested Assets	215,413	26.0	193,868	
Reinsurance Held Contract Assets	265,954	32.1	124,985	
Reinsurance Held Contract Assets, Net of Liabilities	-38,370	...	-19,174	
Insurance Contract Assets	319,401	38.6	135,164	
Debtors/Amounts Receivable	17,198	2.1	11,990	
Other Assets	9,514	1.1	6,973	
Total Assets	827,480	100.0	472,980	
Insurance Contract Liabilities	363,656	43.9	195,037	
Insurance Contract Liabilities, Net of Assets:				
Non-Life – Liability for Remaining Coverage	-107,684	...	-24,097	
Non-Life – Liability for Incurred Claims	97,257	...	46,084	
Non-Life – Risk Adjustment	5,609	...	2,913	
Life – Liability for (Re)Insurance Contracts	54,682	...	37,886	
Life – Risk Adjustment	10,318	...	10,856	
Total Insurance and Investment Contract Liabilities	363,656	43.9	195,037	
Reinsurance Held Contract Liabilities	304,324	36.8	144,159	
Other Liabilities	8,174	1.0	4,990	
Total Liabilities	676,154	81.7	344,186	
Capital Stock	103,013	12.4	103,013	
Retained Earnings	49,418	6.0	28,719	
Other Capital and Surplus	-1,105	-0.1	-2,938	
Total Capital and Surplus	151,326	18.3	128,794	
Total Liabilities and Surplus	827,480	100.0	472,980	

Source: BestLink® - Best's Financial Suite

	IFRS 17 Non-Life USD (000)	IFRS 17 Life USD (000)	IFRS 17 Other USD (000)	12/31/2024 IFRS 17 Total USD (000)	12/31/2023 IFRS 17 Total USD (000)
Income Statement					
Insurance Services Revenue	394,940	353,090	...	748,030	499,473
Net Insurance Services Revenue	137,541	105,904	...	243,445	185,737
Net Investment Income	9,446	...	...	9,446	4,804
Of which:					
FVTPL*, Revenue OCI	8,879	...	...	8,879	4,050
OCI Gains, Real Estate	489	...	...	489	692
Credit Impairments, Other	78	...	...	78	62
Net Insurance Finance Expense	37	...	...	37	1,178
Insurance Finance Result	9,409	...	...	9,409	3,626
Reinsurance Result Profit/(Loss)	-208,701	-88,092	...	-296,793	-218,548
Total Revenue	195,648	264,998	...	460,646	284,551
Claims Expenses	103,022	219,910	...	322,932	184,831
Of which:					
Onerous Contract Provisions/(Releases)	-409	...	...	-409	-389
Net Operating and Other Expenses	63,016	37,352	...	100,368	77,490
Total Insurance and Other Expenses	166,038	257,262	...	423,300	262,321
Pre-Tax Income	29,610	7,736	...	37,346	22,230
Income Taxes Incurred	...	...	516	516	476
Net Income/(Loss)	...	...	...	36,830	21,754

Source: BestLink® - Best's Financial Suite

*CSM = Contractual Service Margin

*GMM = General Measurement Model

*VFA = Variable Fee Approach

*FVTPL = Fair Value Through Profit or Loss

Last Update

March 26, 2026

Identifiers

AMB #: 093077

AIIN #: AA-3160161

LEI #: 213800LBOXWJIQXZVB47

Contact Information

Administrative Office:

Costa del Este,
Banco Panama Tower, 23rd Floor,
Panama City, 0832-02315 WTC
Panama

Domiciliary Address:

St. James House, 2nd Street,
Holetown, St. James,
Barbados

Web: www.ocean-re.com

Phone: 011-246-424-9289

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

August 26, 2025 (Annual)

Ocean International Reinsurance Company Limited

Operations

Domiciled: Barbados

Business Type: Composite

Organization Type: Stock

Best's Financial Size Category: VIII (USD 100 Million to Less than 250 Million)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: 093077 - Ocean International Reinsurance Co Ltd

Best's Credit Rating Effective Date: March 26, 2026

Refer to the [Best's Credit Report for AMB# 093077 - Ocean International Reinsurance Company Limited](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 2014. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
Mar 26, 2026	A	Stable	Upgraded	a	Stable	Upgraded
Feb 20, 2025	A-	Positive	Affirmed	a-	Positive	Affirmed
Jan 24, 2024	A-	Positive	Affirmed	a-	Positive	Affirmed
Dec 8, 2022	A-	Stable	Affirmed	a-	Stable	Affirmed
Oct 28, 2021	A-	Stable	Affirmed	a-	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 044116 - Avenir Partners Pte. Ltd.

Based on AM Best's analysis, AMB# 044116 Avenir Partners Pte. Ltd. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Management

Leadership and administration of the company's affairs are under the direction of Carlos G. Chamorro, executive director.

Officers

Vice President: Armando Mendez (Operations)

Vice President: Demetrio Hurtado (IT)

Vice President: Francisco Hernandez (Finance)

Vice President: Irving Ureña (P&C Underwriting)

Vice President: Juan Luis Rajoy (Personal Lines Underwriting)

CFO: Luis Toriello

CEO: Guillermo Eslava

Directors

Trevor Carmichael (Director)

Jean-Francois M.M.A. de Clermont-Tonnerre (Director)

Nikita P. Gibson (Director)

Stefan M. Hinds (Director)

Brenda A. Pope (Director)

Patricio A. Rubinstein (Director)

History

Ocean International Reinsurance Company Limited was incorporated in May 2006 in Belize, CA, under the International Business Companies Act and licensed to conduct international reinsurance business under the International Insurance Act. During 2012, Ocean Re relocated its headquarters to Barbados, WI, and is licensed under the Exempt Insurance Act. In August 2015, the company changed its registration to Qualifying Insurance Company, for which it obtained permit to underwrite risks in Barbados as well not only abroad. The company became self-managed in September 2015 and set up a Barbados Office.

Regulatory

Auditor: Grant Thornton Ltd

An independent audit of the company's affairs through December 31, 2024, was conducted by Grant Thornton Ltd.

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File Global.

Balance Sheet Highlights

Capital Generation Analysis	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	128,794	129,822	84,732	110,749	41,745
Net Income	36,830	21,754	58,135	14,576	8,426
OCI Movement	1,846	-2,733	-3,369	...	...
Net Change in Paid-In Capital and Surplus	...	...	...	...	60,000
Change in Equalisation and Other Reserves	...	...	...	2,424	569
Stockholder Dividends	-16,143	-20,049	-9,676	-7,092	...
Other Changes in Capital and Surplus	...	...	...	9	9
Net Change in Capital and Surplus	22,533	-1,028	45,090	9,917	69,004
Ending Capital and Surplus	151,327	128,794	129,822	120,666	110,749
Of which:					
Net Change in Capital and Surplus (%)	17.5	-0.8	53.2	9.0	165.3

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Liquid Assets to Adjusted Liabilities	390.5	282.4	999.9	465.3	842.6
Total Investments to Total Liabilities	31.9	56.3	68.9	466.0	844.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Composition of Cash and Invested Assets					
Total Cash and Invested Assets	215,413	193,868	153,047	123,325	98,186
Cash (%)	65.6	56.0	40.6	25.0	20.0
Bonds (%)	3.4	7.6	11.8	70.7	75.4
Equity Securities (%)	26.1	31.0	42.7	4.2	4.4
Total Cash and Unaffiliated Invested Assets (%)	95.0	94.5	95.1	99.9	99.8
Investments in Affiliates (%)	5.0	5.5	4.9	0.2	0.2
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Financial Performance Summary					
Pre-Tax Income	37,346	22,230	58,526	14,845	8,598
Net Income excl Non-Controlling Interests	36,830	21,754	58,135	14,576	8,426

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Operating and Financial Performance Ratios (%)					
Overall Performance:					
Adjusted Return on Assets	5.9	4.6	...	...	...
Adjusted Return on Capital and Surplus	27.6	14.7	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	27.6	14.7	...	...	...
Net Income Return on Capital & Surplus	26.3	16.8	...	12.6	11.1
Non-Life Performance:					
Loss and LAE Ratio (net/net)	39.5	48.0	27.3	...	...
Expense Ratio (net/net)	45.8	41.2	45.4	...	...
Non-Life Combined Ratio (net/net)	85.3	89.2	72.7	...	...
Non-Life Combined Ratio (net/gross)	94.9	95.6	88.3	...	...
Life Performance:					
Pre-tax to Net Insurance Services Revenue	7.3	7.2	27.7	...	...

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

Visit <https://www.ambest.com/ratings/index.html> for additional information or <https://web.ambest.com/about/terms-of-use> for details on the Terms of Use. For current ratings visit www.ambest.com/ratings

Copyright © 2026 A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED. No portion of the content may be reproduced, distributed, or stored in a database or retrieval system, or transmitted, or uploaded into any external applications, algorithms, bots or websites, including those using artificial intelligence or machine learning technologies such as large language models (LLM) and generative artificial intelligence (Gen-AI) or retrieval-augmented generation (RAG) in any form or by any means without the prior written permission of AM Best. AM Best does not warrant the accuracy, completeness, or timeliness of the AM Best content. While the content was obtained from sources believed to be reliable, its accuracy is not guaranteed. You specifically acknowledge that neither AM Best nor the content gives any investment, financial, tax, insurance, or legal advice. You are solely responsible for seeking competent professional advice before making any investment, financial, tax or insurance decision. For additional details, refer to our Terms of Use available at the AM Best website <https://web.ambest.com/about/terms-of-use>. All information contained herein was obtained by AM BEST from sources believed by it to be accurate and reliable. Notwithstanding the foregoing, AM BEST does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and all such information is provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied. Under no circumstances shall AM BEST have any liability to any person or entity for (a) any loss or damage of any kind, in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of AM BEST or any of its directors, officers, employees, or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory, punitive or incidental damages whatsoever (including without limitation, personal injury, pain and suffering, emotional distress, loss of revenue, loss of present or prospective profits, loss of business or anticipated savings, or loss of goodwill) resulting from the use of, or inability to use, any such information, in each case, regardless of (i) whether AM BEST was advised in advance of the possibility of such damages, (ii) whether such damages were foreseeable, and (iii) the legal or equitable theory (contract, tort or otherwise) upon which the claim is based. The credit ratings, performance assessments, financial reporting analysis, projections, and any other observation, position or conclusion constituting part of the information contained herein are, and shall be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor do they individually or collectively address the suitability of any particular financial obligation for a specific purpose or purchaser. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. Service performance risk is the risk that an entity may not meet its contractual service performance obligations on behalf of its insurance partners. Consequently, neither credit ratings nor performance assessments address any other risk, including but not limited to, liquidity risk, market value risk or price volatility of rated securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR ASSESSMENT OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY AM BEST IN ANY FORM OR MANNER WHATSOEVER. Each credit rating, performance assessment or other opinion must be weighed solely as one factor in any investment or purchasing decision made by or on behalf of any user of the information contained herein. Each such user will, with due care, make its own study and evaluation of each security or other financial obligation, and of each issuer and guarantor of, and each provider of credit support, and an independent view of service provider performance for, each security or other financial obligation that it may consider purchasing, holding, or selling or for each service contract that it may consider entering into. For additional detail on credit ratings or performance assessments, and their respective scales, usage, and limitations, refer to the Guide to Best's Credit Ratings (<http://www.ambest.com/ratings/index.html>) or the Guide to Best's Performance Assessments (<https://www.ambest.com/ratings/assessmentMethodology.html>).

