

# Premier Insurance Company Inc.

## RATINGS UPDATE:

Premier Insurance Company Inc. Ratings Reaffirmed at **CariA-** (Local Currency Rating) on the regional rating scale, and **gyA+** (Foreign Currency Rating) and **gyAA-** (Local Currency Rating) on the Guyana national scale; Outlook maintained at Stable

## RATING ACTION:

On June 13, 2025, CariCRIS reaffirmed the Issuer/Corporate Credit ratings assigned to **Premier Insurance Company Inc. (Premier or the Company)** at **CariA-** (Local Currency Rating) on the regional rating scale, and **gyA+** (Foreign Currency Rating) and **gyAA-** (Local Currency Rating) on the Guyana national scale. A **stable** outlook was maintained.

## RATING SENSITIVITY FACTORS:

Factors that could, individually or collectively, lead to an improvement in the Ratings and/ or Outlook include:

- Sustained return on equity (ROE) of >12% over the next 2 years without adversely impacting regulatory capital and asset quality
- An increase in the concentration of good quality, liquid fixed-income instruments leading to improved asset risk
- An improvement in the credit rating of TRINRE Insurance Company Limited (TRINRE or the Parent)

Factors that could, individually or collectively, lead to a lowering of the Ratings and/ or Outlook include:

- A decline in ROE to < 4% for 1 year
- A 2-notch deterioration of the credit rating of any of Premier's reinsurers by A.M. Best, Fitch Rating or Standard and Poor's Ratings Services
- Loss of relationship with any of the Company's reinsurers without viable replacements
- A deterioration in the Company's Minimum Capital and Solvency requirements below the quantities stipulated by the Bank of Guyana (BoG) sustained for more than 6 months
- A material deterioration in the Company's investment asset quality sustained for a period of 6 months
- A lowering of the credit rating of TRINRE

## RATING RATIONALE

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Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the Issuer/Corporate Credit Ratings assigned to Premier Insurance Company Inc. (Premier or the Company) at *CariA-* (Local Currency Rating) on the regional rating scale, and *gyA+* (Foreign Currency Rating) and *gyAA-* (Local Currency Rating) on the Guyana national scale. These ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean and within Guyana, is **good**. These ratings include a 2-notch uplift for implied support from TRINRE Insurance Company Limited (TRINRE or the Parent)<sup>1</sup>.

CariCRIS has also maintained a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that Premier will maintain profitability, driven by a continued increase in revenue over the next 12 to 15 months. However, this could be tempered by increasing reinsurance contract expenses, in line with higher reinsurance costs. Furthermore, CariCRIS believes that as Premier continues to grow, its key credit drivers including good capitalization and liquidity metrics will be maintained.

The ratings are supported by the following:

RATING DRIVERS	
Key Strengths	Key Risks
Strong support from a well-established parent in the insurance industry	Premier is a small player in a highly competitive environment.
Good capitalization metrics supported by low risk retention and strong reinsurers	
Moderately diverse and growing investment portfolio with good liquidity, notwithstanding lower returns in 2024	
Profitable operations	
Strong growth prospects in Guyana provide a facilitative environment for Premier's future growth and profitability.	
Good governance, risk and compliance supported by robust policies and procedures, sound underwriting principles and good ICT systems	

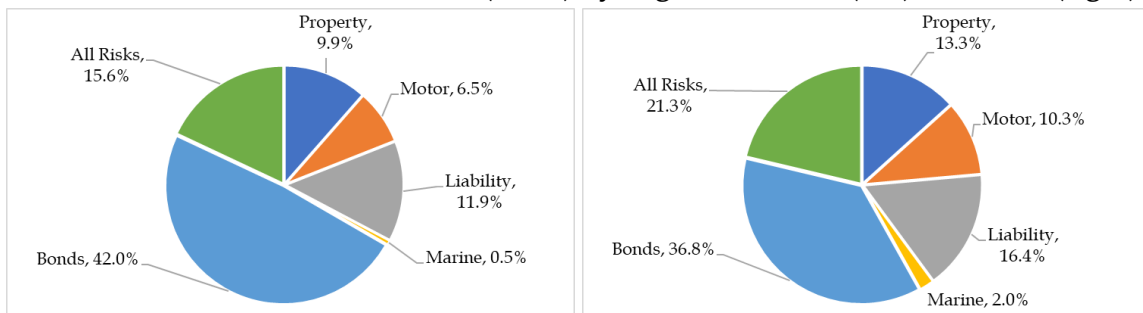
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<sup>1</sup> TRINRE is a well-established player in the insurance industry in Trinidad and Tobago. TRINRE offers a range of general insurance products and services that provide both individual and institutional coverage for Motor, Property, Marine, Public/Product Liability, Engineering, Energy, Events, Small and Medium Businesses, and Workmen's Compensation. TRINRE also offers a range of Group Life insurance products for Employers and Lending Institutions and a range of Bonds to provide financial security for project contracts. TRINRE currently has a regional scale rating (Foreign and Local currency) of *CariA*.

## Business Risk Rating: A- (Good)

Premier’s business risk profile remained relatively unchanged from CariCRIS’ June 2024 assessment. The Company continues to provide a moderately diverse range of general insurance products distributed through 3 branches in Guyana (Chart 1). With an estimated 11% market share, Premier continues to rank 4<sup>th</sup> in Guyana’s general insurance sector by insurance revenue<sup>2</sup>. Based on the latest available data as at December 2024<sup>3</sup>, the estimated total asset base of Guyana’s general insurance industry is approximately GY \$40.4 billion, with Premier accounting for around 5% of the industry’s assets. Despite this, the Company’s client base continues to grow. Notably, over the last year, the Company’s competitive motor product drove a 72% increase in its customer base. Moreover, the introduction of Premier Life<sup>4</sup>, which commenced operations in January 2025, is expected to positively impact the Company’s market risk profile through increased product diversity. Notwithstanding Premier’s growth over the last 4 years and high reinsurance capacity, the Company’s relatively small size in terms of total assets and tangible net worth (TNW) can in CariCRIS’ opinion, limit Premier’s ability to benefit from economies of scale when compared to its larger counterparts in Guyana. This, in turn, has the potential to temper the Company’s overall revenue-generating capacity.

**Chart 1**  
**Premier’s Gross Written Premium (GWP) by Segment in 2023 (left) and 2024<sup>5</sup> (right)**



Source: Premier

<sup>2</sup> The 3 leading firms, GTM Fire, Assuria General, and NAFICO, collectively account for about 49% of the industry’s insurance revenue, with the market leader holding approximately 21%.

<sup>3</sup> Source: Bank of Guyana Statistical Bulletin, December 2024.

<sup>4</sup> Premier Life Inc., a subsidiary licensed to sell Long-Term Insurance in classes 1 and 2 in Guyana. This subsidiary is expected to commence operations by the middle of 2024. Long Term Insurance: Class 1 – General Life; Class 2 – Health; Class 3 – Annuities and Pensions.

<sup>5</sup> Financial Year (FY) ends December 31.

CariCRIS notes that Premier’s asset quality continues to be good, supported by continued growth and diversification of its investment portfolio over the last year. As at December 2024, growth of the portfolio was driven by increases in cash and term deposits<sup>6</sup> to bolster the Company’s liquidity position (Table 1). While Premier’s exposure to equities fell in 2024, in CariCRIS’ view, the portfolio still faces volatility risks. Tempering this risk, however, is the high liquidity of the Company’s current holdings of international equities, which consist of blue-chip technology, manufacturing, and retail corporations, all of which are listed and traded on international exchanges. Moreover, Premier’s holdings of Guyana-based equities, which now comprise 48.8% of the equity portfolio, are expected to benefit from the country’s burgeoning energy sector growth.

**Table 1**  
**Premier’s Investment Portfolio by Asset Class**

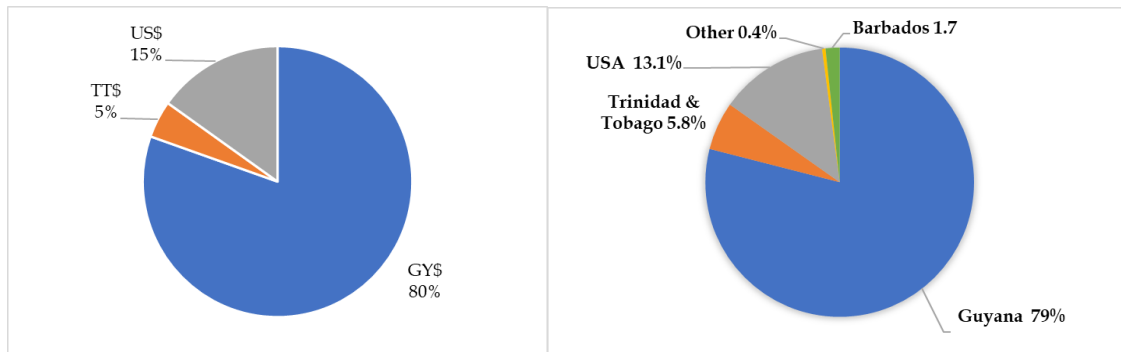
Asset Class	Dec-23		Dec-24	
	GY \$'000	% of total	GY \$'000	% of total
Equities	276,930	27.0%	300,859	29.7%
Mutual Funds	77,979	7.6%	21,438	2.1%
Treasury Bills/Notes	123,644	12.1%	35,144	3.5%
Corporate Bonds	45,320	4.4%	31,959	3.2%
Government Bonds	-	0.0%	16,913	1.7%
Term Deposits	500,000	48.8%	608,140	59.9%
<b>Total Financial Investments</b>	<b>1,023,873</b>	<b>100.0%</b>	<b>1,014,452</b>	<b>100.0%</b>
Investment Property	113,055		113,055	
<b>Total Investments</b>	<b>1,136,928</b>		<b>1,127,507</b>	
Cash and Savings Accounts at Banks	12,771		100,087	
<b>Total Investments + Cash at Banks</b>	<b>1,149,699</b>		<b>1,227,594</b>	

Source: Premier

The Company’s investments are somewhat diversified by currency and territory, which could mitigate sovereign related and foreign currency risks (Chart 2). Moreover, the Company only has policies payable in GY \$, which further mitigates foreign exchange rate risks.

<sup>6</sup> This includes the low-risk certificate of deposit of GY \$500 million required by the Bank of Guyana.

**Chart 2**  
**Premier’s Investment Portfolio by Currency (Left) and Territory (Right)**  
**as at December 2024**



Source: Premier

Premier continues to be well supported by its Parent through a legally binding Intercompany Services Agreement (ISA) with TRINRE<sup>7</sup>. The ISA also aligns Premier with TRINRE’s policies on risk governance<sup>8</sup>, Anti Money Laundering/ Combatting the Financing of Terrorism (AML/CTF), dividends, screening intermediaries and liquidity management, as well as its Treaty Summary Sheet. Furthermore, the ISA provides all computer hardware, software, cyber security architecture, disaster recovery and related training to Premier by TRINRE.

Premier’s business risk profile continues to be supported by the strong growth prospects in Guyana. In 2024, Guyana’s real oil gross domestic product (GDP) increased by 57.7%, while real non-oil GDP expanded by 13.1%. Over the next 5 years, the economy’s growth is projected at 14% per year on average. Oil production will continue to play a significant role, but the non-oil sector, driven by construction, will grow at an average rate of 6.75%, about three percentage points higher than in the pre-oil era. For 2025, the International Monetary Fund (IMF) projects real GDP growth of 10.3%, driven by real oil and real non-oil growth at 9.5% and 12.9%, respectively. Guyana’s external position significantly strengthened in 2024 as the current account surplus doubled, reaching 24.5% of GDP, driven by increased oil and non-oil exports and stabilizing capital imports. However, in 2025, the current account surplus will decrease to 8.9% of GDP, due to the purchase of an additional floating production, storage, and offloading (FPSO) vessel before surging again. Despite this narrowed surplus, oil production in 2025 will

<sup>7</sup> This ISA provides a wide array of administrative and technical services to Premier including Financial/ Accounting, Human Resource, Information and Communications Technology (ICT), Governance and Risk Compliance, Marketing, Technical Operations, and Corporate.

<sup>8</sup> This is equivalent to an enterprise risk management (ERM) framework.

increase to 246 million barrels. Gross International Reserves (GIR) was low but adequate at 1.9 months of non-oil imports, mainly due to oil-related investment imports. The ongoing accumulation in the NRF translates to 6.3 months of total (non-oil) imports. Despite steady Foreign Direct Investment (FDI) inflows, cost recovery flows to oil companies amounting to 54% of GDP increased net outflows in the financial account.

Inflation increased from 2% in 2023 to 2.9% in 2024, largely due to higher food prices. This is expected to rise to 4.2% in 2025 as higher fiscal spending is expected to increase domestic demand. The Guyana dollar, despite a widening gap between the official and market exchange rate of almost 4%, remained stable in 2024. The Bank of Guyana (BoG) intervened through the sale of about US \$318 million in foreign currencies in 2024 and 2025 in response. The current currency peg arrangement is viewed as appropriate by the IMF, however, consideration is being given to a transition to a more flexible exchange rate regime in the future.

CariCRIS expects Premier's business risk profile to remain good over the next 12 to 15 months supported by good economic growth prospects for Guyana in 2025. Although Premier remains a relatively small player in the highly competitive general insurance space, CariCRIS expects continued growth of the Company's subsidiary, Premier Life, to support its overall growth. In CariCRIS' view, the Company maintains a moderately diverse and growing investment portfolio with good liquidity. CariCRIS also expects the combination of provisions contained in the ISA between Premier and TRINRE to continue to support the Company's overall operational stability.

## **Financial Risk Rating: BBB+ (Adequate)**

In 2024, Premier's financial risk profile remained good, despite a 36.7% decrease in profit after tax (PAT) (Table 2). This fall was driven by a significant rise in net expense from reinsurance contracts. While the reduction in profitability resulted in declines in both Return on Earning Assets (ROEA) and Return on Equity (ROE) to below CariCRIS' regional sample peer averages for insurance companies of 6% and 12.3%, respectively, ROE remained well above Guyana's general insurance industry average of 5.4%<sup>9</sup>.

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<sup>9</sup> Source: Bank of Guyana Annual Report 2024.

**Table 2**  
**Summary Financial Performance for 2022-2024**

	Dec-24		Dec-23		Dec-22
	GY \$'000	% chg	GY \$'000	% chg	GY \$'000
Insurance Revenue <sup>a</sup>	1,596,073	66.7	957,295	33.8	715,612
Insurance Service Expense <sup>b</sup>	585,889	43.4	408,608	33.9	305,053
Net Expense from Reinsurance Contracts <sup>c</sup>	736,989	286.7	190,567	28.0	148,936
Insurance Service Result <sup>d</sup>	273,195	(23.7)	358,120	36.9	261,623
Net Investment Result <sup>e</sup>	29,591	4.2	28,387	(41.6)	48,612
Total Income	303,517	(21.5)	386,586	21.5	318,105
Operating Expenses (including Depreciation) <sup>f</sup>	142,072	(17.3)	171,737	39.5	123,142
Profit After Tax (PAT)	71,345	(36.7)	112,701	(10.4)	125,850
Operating Cash Flow	92,930	122.5	(412,760)	(813.2)	57,876
	Dec-24		Dec-23		Dec-22
	GY \$'000	% chg	GY \$'000	% chg	GY \$'000
Investments	1,127,507	(1.9)	1,149,699	95.5	588,079
Reinsurance Assets	602,692	(25.1)	805,023	59.6	504,283
Total Assets <sup>g</sup>	2,040,708	(9.4)	2,251,501	78.9	1,258,349
Total Policy Liabilities	641,169	(14.0)	745,793	134.6	317,906
Tangible Net Worth (TNW) <sup>g</sup>	868,328	4.0	834,656	46.1	571,400
	%				
Cost to Income Ratio	46.8		44.4		38.7
Return on Earning Assets (ROEA)	5.6		11.4		NA
Return on Equity (ROE)	8.4		16.0		NA
Combined Ratio (ST Business)	18.6		20.7		22.5
Yield on Invested Assets	2.4		2.9		NA
TNW/Total Assets	42.6		37.1		45.4
	<b>Times</b>				
Total Investment Assets/Policy Liabilities	1.8		1.5		1.8

Source: Premier Insurance Company Limited Audited Consolidated Financial Statements

Auditor: Nizam Ali & Company Chartered Accountants

Financial Year (FY) ends December 31.

Financial Statements were prepared in accordance with IFRS standards.

NA: Not Available

<sup>a</sup> For Premier, all insurance Revenue is effectively measured under PAA.

<sup>b</sup> Calculated as Actual Claims and Expenses (PAA) + Acquisition Cash Flows Amortised (PAA), where Actual Claims and Expenses (PAA) is claims and expenses directly attributable to the maintenance of short-term (ST) insurance business and Acquisition Cash Flows Amortised (PAA) is claims and expenses directly attributable to the acquisition of ST insurance business

<sup>c</sup> Calculated as Reinsurance Expenses less Claims recovered + Effect of changes in the risk of reinsurers non-performance

<sup>d</sup> Calculated as Insurance Revenue less (Insurance Service Expense + Net Expense from Reinsurance Contracts)

<sup>e</sup> Calculated as Net Investment Income + Net Insurance Finance Income/(Expense), where Net Insurance Finance Income/(Expense) is any income/(expense) recognised in the current period due to changes in financial actuarial assumptions underlying the Company's insurance liabilities, i.e., discount rates

<sup>f</sup> Operating Expenses are expenses non-attributable to the acquisition or maintenance of insurance business.

<sup>g</sup> Total Assets and Net Worth have been adjusted to exclude intangible assets and revaluation reserves.

Driving the decrease in PAT was a decline in total income due to a fall in insurance service result. This was driven by significant growth in net expense from reinsurance contracts, arising from increases in premiums ceded to reinsurers, as the risk retention ratio was reduced to 26% from 31% in the prior year. Additionally, a rise in the unearned premium reserve in line with increased reinsurance costs contributed to this increase. Also contributing to the fall in the insurance service result was a rise in insurance service expense. This was mainly due to increases in incurred claims, as well as insurance acquisition cash flows. The increase in claims was due to a single high claim in the bond segment due to the performance failure of the contractor, which accounted

for 61.7% of total claims, while the rise in insurance acquisition cash flows was due to an increase in commission expenses, reflecting the growth in new business during the year. Tempering the fall in insurance service result was an increase in insurance revenue<sup>10</sup>, reflecting growth in the Company's all-risks, liability, motor and marine business segments which more than offset a decline in bond business. Also tempering the fall in total income was an increase in the net investment result. The Company benefitted from a significant increase in net fair value gains as its equity portfolio was shifted toward Guyana-based companies, away from the United States (US), which is considered to be more volatile in the prevailing global geo-political environment. Excluding fair value gains/ (losses) in 2023 and 2024, Premier's PAT would have fallen by 47.7% to GY \$58 million.

Tempering the fall in PAT, was a decline in total operating expenses<sup>11</sup> primarily due to reductions in foreign exchange losses (60%) and promotional expenses (4.6%). However, the greater-than-proportional fall in total income resulted in the Company's cost-to-income ratio increasing slightly, above CariCRIS' regional sample peer average of 26.1%.

Premier continues to meet and exceed the BoG's minimum capital requirement of GY \$400 million, which supports its good capitalization. Additionally, the Company has consistently exceeded the Minimum Solvency Ratio<sup>12</sup> of 100% prescribed by the BoG (Chart 3). The increase in Premier's solvency ratio in 2024 was driven by higher cash and cash equivalents held. The Company's capitalisation is also supported by the strength of its reinsurance providers, led by Everest Re and R & V Reinsurance, two of the leading providers of reinsurance globally that are both highly rated entities<sup>13</sup>. In CariCRIS' opinion, the strength of Premier's reinsurers serves to somewhat insulate the Company's capital from large losses associated with increased claims.

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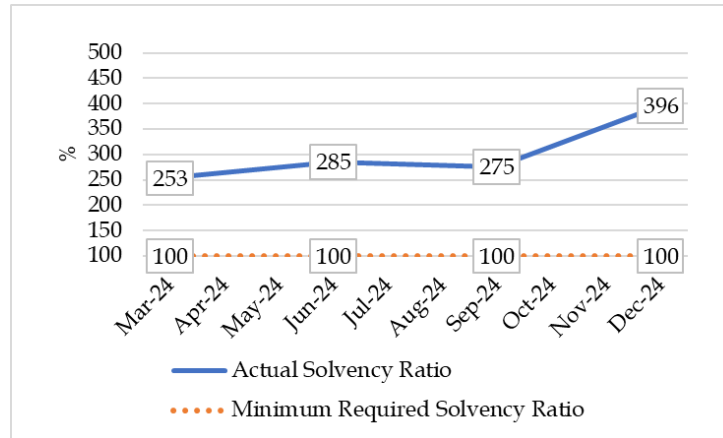
<sup>10</sup> Under IFRS 17, Insurance Revenue is based on the premium allocation approach (PAA) where the actual delivery of insurance services is considered rather than when the premium is paid.

<sup>11</sup> Operating expenses are expenses non-attributable to the acquisition or maintenance of insurance business.

<sup>12</sup> Solvency Ratio = Actual Capital / Risk-Adjusted Capital Requirement

<sup>13</sup> Everest Re is currently rated A+ by A.M. Best (2024), A+ by S&P (2023) and A1 by Moody's (2021); R & V Reinsurance is currently rated AA by Fitch (2024) and A+ by S&P (2023).

**Chart 3**  
**Premier's Solvency Ratio**



Source: Premier

As at December 2024, TNW grew slightly due to the continued accretion of profit into retained earnings. However, there was a dividend payout of 53.7% (GY \$38.3 million) to TRINRE, just above the Company's previous historical average of 52.7% and CariCRIS' regional sample peer average of 32.7%. This somewhat tempers the Company's capitalization risk rating. Notwithstanding this, Premier's TNW continues to provide adequate coverage to total adjusted assets<sup>14</sup> of 42.6%, representing an increase from one year earlier and remaining above CariCRIS' regional sample peer average of 25.6%. This improvement was driven by a reduction in reinsurance contract assets which resulted from the increase in net expense from reinsurance contracts in the year. Moreover, the Company's gearing<sup>15</sup> is low at 0.9 times, below CariCRIS' regional sample peer average of 4.9 times and represents an improvement from 1.2 times one year earlier<sup>16</sup>. CariCRIS notes that, as a subsidiary of TRINRE, Premier can obtain additional capital to support its growth, if necessary.

Premier's liquidity position remained good and is closely monitored to ensure that its reinsurance and financial assets always exceed its insurance and financial liabilities by at least GY \$400 million. As at December 2024, the Company's total investment assets to policy liabilities improved to 1.8 times, above CariCRIS' regional sample average of 1 time. BoG's liquidity requirement, as measured by Premier's carrying amount liquidity gap, was GY \$732.7 million as at December 2024 (Table 3), representing an improvement

<sup>14</sup> Total assets adjusted to exclude intangible assets and unrealized gains/ (losses)

<sup>15</sup> Calculated as (Policy Liabilities + Borrowings)/ TNW

<sup>16</sup> Loans and borrowings totaled GY \$150.2 million as at December 2024, 7.4% of total assets.

from the outturn as at December 2023 of GY \$674.9 million. Notably, the Company maintains a positive short-term (within 1 year) liquidity gap.

**Table 3**  
**Premier's Liquidity position as at December 31, 2024**

	Carrying Amount	No stated maturity	Within one year	Maturing Between 1 to 5 years	Over five years
GY \$'000					
<b>Insurance and financial liabilities</b>					
Borrowings	150,230		62,438	87,792	
Insurance contracts	641,169		641,169		
Due to related parties	103,945		62,367	41,578	
Accounts payable	210,940		126,506	84,434	
Lease Liabilities	66,077		34,581	31,492	
Taxation payable	0		0		
<b>Total</b>	<b>1,172,361</b>		<b>927,061</b>	<b>245,296</b>	<b>0</b>
<b>Reinsurance and financial assets</b>					
Taxation Recoverable	32,908		32,908		
Investment Securities	1,014,452	322,297	645,418	45,192	1,545
Investment Property	113,055	113,055			
Reinsurance Assets	602,692		602,692		
Accounts Receivable	41,838		41,838		
Cash and cash equivalents	100,087		100,087		
<b>Total</b>	<b>1,905,032</b>	<b>435,352</b>	<b>1,422,943</b>	<b>45,192</b>	<b>1,545</b>
<b>Liquidity Gap</b>	<b>732,671</b>	<b>435,352</b>	<b>495,882</b>	<b>-200,104</b>	<b>1,545</b>

Source: Premier

In 2024, Premier's financial performance was below CariCRIS' expectations due to higher-than-projected net expense from reinsurance contracts. This variance was driven by higher-than-expected unearned premium reserves and premiums ceded, resulting in the insurance result being 33.3% below expectation. In 2025, CariCRIS expects that Premier will continue to report profitability supported by conservative growth in new business in the Company's general and life insurance segments. The three largest segments, responsible for 74.5% of GWP in 2024, are expected to continue to experience significant demand as more construction and industrial projects are undertaken in Guyana, in line with the country's increasing economic activity. However, profitability is expected to be tempered by higher net expenses from reinsurance contracts as its risk retention was reduced. Premier is expected to continue to report above-average profitability metrics compared to other general insurers in Guyana. Further, Premier's capitalization and liquidity are expected to remain good over the next 12 to 15 months, as these metrics are closely monitored and could be bolstered, if necessary, by its Parent.

## **Management Risk Rating: Good**

Premier's management risk profile remained relatively unchanged from CariCRIS' June 2024 assessment. The Company continues to be supported by a stable Board of Directors and Management. The Company and TRINRE have 4 directors in common, which aligns strategic and operational initiatives between the two companies. The ISA continues to facilitate ongoing collaboration between the management teams of both companies. In CariCRIS' view, given Premier's stage of development, the support received from TRINRE remains critical to its future growth and sustainability. Over the next 12 months, Premier intends to formalize Environment, Social, and Governance (ESG), which is currently in development.

### **Rating Sensitivity Factors:**

#### **Factors that could, individually or collectively, lead to an improvement in the Ratings and/ or Outlook include:**

- Sustained return on equity (ROE) of >12% over the next 2 years without adversely impacting regulatory capital and asset quality
- An increase in the concentration of good quality, liquid fixed-income instruments leading to improved asset risk
- An improvement in the credit rating of TRINRE Insurance Company Limited (TRINRE or the Parent)

#### **Factors that could, individually or collectively, lead to a lowering of the Ratings and/ or Outlook include:**

- A decline in ROE to < 4% for 1 year
- A 2-notch deterioration of the credit rating of any of Premier's reinsurers by A.M. Best, Fitch Rating or Standard and Poor's Ratings Services
- Loss of relationship with any of the Company's reinsurers without viable replacements
- A deterioration in the Company's Minimum Capital and Solvency requirements below the quantities stipulated by the Bank of Guyana (BoG) sustained for more than 6 months
- A material deterioration in the Company's investment asset quality sustained for a period of 6 months

- A lowering of the credit rating of TRINRE

June 13, 2025

**Type of Rating:** Issuer/ Corporate Credit Rating

**Outlook:** Stable

**Summary Overall Risk Assessment**

<b>RISK FACTORS</b>	<b>Previous Assessment</b>	<b>Present Assessment</b>
<i>Business Risk</i>		
Industry Risk	AA	AA
Market Position	BBB	BBB
Investment Policy/ Asset Quality	A-	A-
Systems and Procedures	A-	A-
<b>Overall Business Risk</b>	<b>A-</b>	<b>A-</b>
<i>Financial Risk</i>		
Capital Adequacy	A-	A-
Earnings	BBB	BBB
Liquidity	A	A
<b>Overall Financial Risk</b>	<b>BBB+</b>	<b>BBB+</b>
<i>Management Risk</i>		
Competence	Above Average	Average
Integrity	Satisfactory	Strong
Risk Management	Strong	Strong
Corporate Governance	Satisfactory	Average
<b>Overall Management Risk</b>	<b>Above Average</b>	<b>Good</b>
<b>Overall Rating - Stand-Alone National Scale (LC)</b>	<i>gyA-</i>	<i>gyA-</i>
<b>Final Rating - National Scale (LC)</b>	<i>gyAA-</i>	<i>gyAA-</i>
<b>Final Rating - National Scale (FC)</b>	<i>gyA+</i>	<i>gyA+</i>
<b>Final Rating - Regional Scale (LC)</b>	<i>CariA-</i>	<i>CariA-</i>

*Note: In June 2024, CariCRIS revised its Management Risk Assessment Framework with the final descriptors for Overall Management Risk being 'Highest', 'High', 'Good', 'Adequate', 'Below Average' and 'Weak'.*

RATING HISTORY				
Date	Regional Scale	National Scale		Instrument/Remarks
	Local Currency	Foreign Currency	Local Currency	
June 13, 2025	<i>CariA-</i>	<i>gyA+</i>	<i>gyAA-</i>	Corporate Credit Rating
June 28, 2024	<i>CariA-</i>	<i>gyA+</i>	<i>gyAA-</i>	Corporate Credit Rating
June 15, 2022 <sup>^*</sup>	-	<i>gyA</i>	<i>gyA+</i>	Corporate Credit Rating

<sup>^</sup>Initial ratings assigned.

\*Ratings reaffirmed in June 2023.

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