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## FOR IMMEDIATE RELEASE

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### **AM Best Removes From Under Review With Negative Implications and Affirms The Credit Ratings of RF&G Insurance Company Limited**

**MEXICO CITY, November 22, 2024**—AM Best has removed from under review with negative implications and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) of RF&G Insurance Company Limited (RF&G) (Belize). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect RF&G’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

RF&G is the leading property/casualty insurer in Belize, with 50% of the market share. The company is wholly owned by its holding company, G.A. Roe & Sons Limited, which operates as a finance, management and investment company. The ratings of RF&G were initially placed under review with negative implications on September 22, 2023, following the company’s 100% acquisition of M&C General Insurance Company Limited (M&CGI) from Minvielle & Chastanet Limited, a wholly owned subsidiary of Goddard Enterprises Limited. With this acquisition, RF&G aimed to expand its reach in the Caribbean market and enhance its overall business. The funding for this transaction has been provided and analyzed without any significant effect on RF&G. AM Best kept the under review status based on the uncertainty about the post-transaction consolidated balance sheet strength. This information, which has been received and analyzed on the current operating performance of the consolidated entity has rendered a very strong balance sheet assessment, as well as an adequate operating performance.

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The stable outlooks reflect AM Best’s expectation that the company can continue to consolidate its operations between RF&G and M&CGI in a successful and profitable way, while maintaining capital adequacy.

Positive rating actions could take place if the operating performance of RF&G continues to have profitable underwriting results and risk-adjusted capitalization remains at supportive levels for the ratings. Negative rating actions could take place if the risk-adjusted capitalization of the company decreases due to volatility in net results or from capital outflows. Additionally, negative rating actions could also occur if Belize’s macroeconomic environment pressures the financial flexibility of RF&G.

The methodology used in determining these ratings is [Best’s Credit Rating Methodology](#) (Version Aug. 29, 2024), which provides a comprehensive explanation of AM Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

- Evaluating Country Risk (Version June 6, 2024)
- Understanding Global BCAR (Version Aug. 1, 2024)
- Scoring and Assessing Innovation (Version Feb. 27, 2023)
- Available Capital and Insurance Holding Company Analysis (Version Aug. 15, 2024)
- Catastrophe Analysis in AM Best Ratings (Feb. 8, 2024)

View a general description of the [policies and procedures](#) used to determine credit ratings. For information on the meaning of ratings, structure, voting and the committee process for determining the ratings and monitoring activities, relevant sources of information and the frequency for updating ratings, please refer to [Guide to Best’s Credit Ratings](#).

- Previous Rating Date: April 25, 2024.
- Initial Rating Date: Nov. 30, 2018.

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- Date Range of Financial Data Used: Dec. 31, 2017-Aug. 31, 2024

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to rating(s) that have been published on AM Best's website. For additional 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.

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