



RATING RELEASE

October 15, 2026

CariCRIS reaffirms 'high creditworthiness' ratings of Guardian Holdings Limited (GHL)

CariAA- (Regional Scale Foreign Currency)
CariAA- (Regional Scale Local Currency)
jmAAA- (Jamaican National Scale)

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the assigned ratings of *CariAA-* (Foreign and Local Currency Ratings) on the regional scale, and *jmAAA* (Local Currency Rating) on the Jamaican national scale, to the J \$13.4 billion bond issue of Guardian Holdings Limited (GHL or the Company). The regional scale ratings indicate that the level of creditworthiness of this debt obligation, adjudged in relation to other obligations in the Caribbean, is **high**. The Jamaican national scale rating indicates that the level of creditworthiness of this debt obligation, compared to other debt obligations in Jamaica, is the **highest**.

CariCRIS also maintained a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that GHL will maintain its good financial performance over the next 12 to 15 months, supported by the strong performance of its operating subsidiaries. As a result, dividend income is expected to remain adequate, enabling the Company to comfortably meet its debt obligations as they come due. Moreover, all GHL's subsidiaries are likely to maintain robust capitalization levels.

GHL's ratings are supported by the moderate industry diversification and strong market position of its subsidiaries, particularly in the English and Dutch-speaking Caribbean. GHL's consistently good financial performance and the robust capitalization levels of its regulated subsidiaries also support the ratings. Furthermore, the Company's strong liquidity metrics underpin its debt servicing ability. Moreover, the Company's effective risk management systems further drive the ratings. These rating strengths are tempered by the structural subordination of cash flows, which may impact timely debt servicing. Additionally, GHL's current exposure to downside risks in Trinidad and Tobago and Jamaica also tempers the ratings.

Rating Sensitivity Factors

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

- Expansion of the Group's product and service offerings and/or improvements in operating efficiencies leading to improvements in Return on Earning Assets (ROEA) and Return on Equity (ROE) to 7% and 30% respectively or more for more than 2 years.
- An improvement in the credit rating of the Government of The Republic of Trinidad and Tobago.

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

- A fall in GHL's dividend receipts from the Group's subsidiaries leading to a fall in the cash flow adequacy ratio below 1 time sustained for 2 financial periods.
- A lowering of the ratings of any of the Group's top 5 reinsurers.
- Loss of relationship with any of the Group's major reinsurers and failure to provide viable replacements.
- A lowering of the credit rating of the Government of The Republic of Trinidad and Tobago.
- Breach of covenants stipulated in the final term sheet/prospectus for the bond offering.
- Re-emergence of regulatory constraints on dividends payable by GHL's major operating subsidiaries.

About the Company:

Guardian Holdings Limited (GHL or the Company) is a public limited liability holding company incorporated in Trinidad and Tobago (T&T) in November 1982. GHL and its subsidiaries, known as "the Group"¹, constitute a diversified financial services group with a focus on life, health, property and casualty insurance, pensions and asset management. It is one of the largest insurance services providers in the Caribbean region. The Group's subsidiaries provide financial services by creating, distributing, and administering insurance and investment products through three main business segments: Life, Health and Pensions (LHP), Property and Casualty Insurance

¹ This refers to GHL and its subsidiaries, the group includes the parent company, Guardian Holdings Limited; Guardian Asset Management in Trinidad and Tobago; Guardian Life of the Caribbean and Guardian General Insurance Limited in Trinidad and Barbados; Guardian Life Limited and Guardian General Insurance Jamaica Limited in Jamaica; Fatum Holdings NV and all of its subsidiaries in Curacao and Aruba and across the Dutch Caribbean.



(P&C) and Asset Management Services. The Group currently serves markets within 21 countries across the English and Dutch-speaking Caribbean, with its largest operations in T&T².

The ultimate parent company of GHL is the NCB Financial Group (NCBFG), which owns 61.77%³. NCBFG provides a suite of financial products and services through its subsidiaries and associates. The other major shareholders of GHL include large corporates across the Caribbean. The ordinary shares of both GHL and NCBFG are listed on the Trinidad and Tobago Stock Exchange (TTSE) and the Jamaica Stock Exchange (JSE).

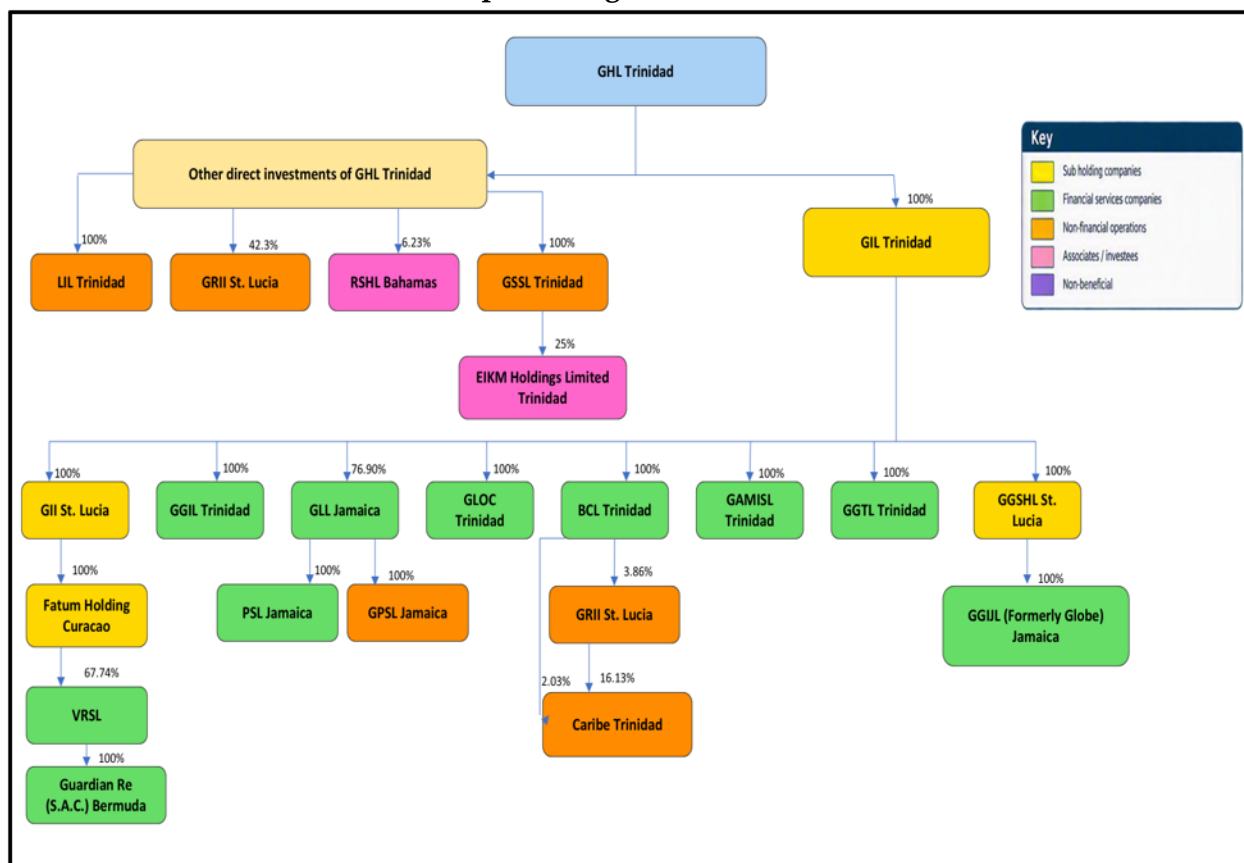
On April 30, 2026, GHL's Board of Directors (BoD or the Board) approved the restructuring of the Group to ensure compliance with the Insurance Act, 2018 and to facilitate consolidated supervision by the Central Bank of Trinidad and Tobago (CBTT). This involved the establishment of a Financial Holding Company (FHC) and a reorganisation of the Group's corporate structure to separate the financial and non-financial entities, thereby strengthening regulatory oversight and governance. Under the structure, Guardian Insurance Limited (GIL) will be designated as the FHC and will own the regulated financial entities. GHL will continue to serve as the ultimate parent company, retaining ownership of GIL and all non-financial subsidiaries (Chart 1).

Notably, while GHL, the parent company, issued the J\$13.4 billion bond (Table 1), repayment will be funded by cash flows generated across the Group's subsidiaries. As such, CariCRIS is of the view that there is no material difference in creditworthiness between the parent company and the Group.

²Other key operating markets include Barbados, Jamaica, Curacao, Aruba, St. Maarten, Bonaire, the Eastern Caribbean, the Bahamas, the Cayman Islands, the United States Virgin Islands and Belize.

³ On May 13, 2019, NCBFG, through NCB Global Holdings Limited, acquired an additional 74,230,750 ordinary shares in GHL, increasing its shareholding from 29.97% to 61.96% of GHL.

Chart 1
GHL Proposed Organisational Structure



*Note: GGTL will change its name (name to be determined) - formed through the amalgamation of NCBMB and GGTL
 Source: GHL

For more information on Guardian Holdings Limited's ratings, please visit www.caricris.com or contact:

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