



## RATING RELEASE

October 09, 2026

### CariCRIS reaffirms “high creditworthiness” ratings of NCB Financial Group Limited

|               |                                   |
|---------------|-----------------------------------|
| <i>CariA</i>  | (Regional Scale Foreign Currency) |
| <i>CariA+</i> | (Regional Scale Local Currency)   |
| <i>jmAA+</i>  | (National Scale Foreign Currency) |
| <i>jmAAA</i>  | (National Scale Local Currency)   |

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the Issuer/Corporate Credit Ratings assigned to NCB Financial Group Limited (NCBFG or the Group) at *CariA* (Foreign Currency Rating) and *CariA+* (Local Currency Rating) on the regional rating scale, and *jmAA+* (Foreign Currency Rating) and *jmAAA* (Local Currency Rating) on the Jamaica national scale. The regional scale ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean, is **good**. The national scale foreign currency rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Jamaica, is **high**. The national scale local currency rating indicates that this obligor, adjudged in relation to other obligors in Jamaica, is the **highest**.

CariCRIS has also maintained a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that NCBFG will remain profitable over the next 12 to 15 months, supported by continued good performance from its banking and insurance subsidiaries, adequate subsidiaries' capitalisation and timely servicing of financial obligations. This expectation is partly dependent on the successful execution of cost-optimisation initiatives, continued economic recovery in key operating territories and stable asset quality, with no material deterioration beyond the challenges already identified at Clarien.

The ratings of NCBFG are supported by its dominant position in the regional financial services sector, including its strong presence in the Jamaican banking and securities industries and the regional insurance industry. The ratings also reflect the Group's comfortable capitalization levels, supported by good asset coverage, a growing asset base and improving asset quality. Furthermore, NCBFG's sustained financial performance, underpinned by diverse and resilient

income streams, underpins the ratings. Moreover, the Group's risk infrastructure remains strong, with an increased focus on technology that supports strategic planning. These rating strengths are, however, tempered by the prevailing economic conditions in the operating territories, which could constrain growth.

## **Rating Sensitivity Factors**

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

- Improvement in the credit ratings of the Government of Jamaica (GoJ) and/or the Government of the Republic of Trinidad and Tobago (GoRTT) leading to an improved sovereign risk profile

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

- Deterioration in the credit ratings of the GoJ and/or the GoRTT leading to a worsened sovereign risk profile
- Deterioration of any of the subsidiaries' capital adequacy ratios (CAR) below the country-specific regulatory requirements
- Deterioration in cost to income ratio to 90% or above
- Default on any debt by any of the subsidiaries that has a negative impact on the Group or the Parent Company
- Sustained weakness in recurring profitability after excluding one-off gains, leading to ROEA and ROE falling to  $\leq 1\%$  and  $\leq 10\%$  respectively for 2 consecutive financial years
- Material deterioration in asset quality leading to a gross NPL ratio of 5% or more for 2 consecutive financial years

## About the Group:

NCB Financial Group Limited (NCBFG or the Group) was incorporated in April 2016 and is a financial holding company for National Commercial Bank Jamaica Limited (NCBJ or the Bank), which supports the Group's regional expansion initiatives. NCBFG currently comprises NCBJ, NCB Global Holdings Limited (NCBGH) and TFOB (2021) Limited as three wholly owned subsidiaries, as well as Clarien Group (Clarien), a Bermuda-based banking, investment, and trust services financial group. NCBFG acquired 50.10% of Clarien in December 2017<sup>1</sup>, and NCBGH acquired the majority shareholding (61.77%) of Guardian Holdings Limited (GHL or the Guardian Group) and its subsidiaries.

NCBFG is listed on the Jamaica and Trinidad and Tobago stock exchanges (TTSE), and its top 3 shareholders as at March 31, 2026, are AIC (Barbados) Limited (46.99%), MF&G Asset Management (3.92%) and National Insurance Fund (3.52%). The remaining 45.57% of the shares are distributed amongst other individual and institutional shareholders. NCBJ, the main operating subsidiary, currently has 6 active subsidiaries that operate in the commercial banking and securities industries. The Bank offers an extensive range of products and services including commercial banking, stock brokerage, wealth and asset management, and pension fund management and administration.

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**For more information on NCBFG's ratings, please visit [www.caricris.com](http://www.caricris.com) or contact:**

Dr. Kathryn Budhooram

OR

Mr. Keith Hamlet

Head, Rating Operations

Manager, Ratings

Cell: 1-868-706-6510

Cell: 1-868-487-8356

E-mail: kbudhooram@caricris.com

E-mail: khamlet@caricris.com

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<sup>1</sup> The other shareholders of Clarien include Edmund Gibbons Limited and Portland Private Equity Limited (PPE)