

RATING RELEASE

October 12, 2026

CariCRIS upgrades its national scale credit ratings of Premier Insurance Company Inc.

<i>CariA-</i>	(Regional Scale Local Currency)
<i>gyAA-</i>	(Guyana National Scale Foreign Currency)
<i>gyAA</i>	(Guyana National Scale Local Currency)

Caribbean Information and Credit Rating Services Limited (CariCRIS) has upgraded the Issuer/Corporate Ratings assigned to Premier Insurance Company Inc. (Premier or the Group) by 1 notch to *gyAA-* (Foreign Currency Rating) and *gyAA* (Local Currency Rating) on the Guyana national rating scale, and reaffirmed the regional scale rating at *CariA-* (Local Currency Rating). The national scale ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Guyana, is **high**. The regional scale rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean, is **good**. These ratings include a 2-notch credit uplift for implied Parental support.

The 1-notch upgrade of Premier's ratings on the national scale is due to the following:

1. An increase in profit after tax (PAT) in 2025, with a history of profitable operations,
2. The maintenance of return on earning assets (ROEA) and return on equity (ROE) ratios above CariCRIS' peer average and Guyana's industry ROE average, and
3. Stable and growing investment portfolio, mainly consisting of fixed income investments.

CariCRIS has also assigned a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that Premier's profitability will continue, driven by an increase in insurance service results 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 is of the view that as the Company continues to grow, its key credit drivers, including good capitalization and liquidity metrics, will be maintained.

The ratings of Premier continue to be driven by strong support from a well-established parent in the insurance industry. Additionally, the Company's good governance, risk, and compliance, featuring robust policies and procedures and sound underwriting principles, also supports the ratings. Further enhancing the ratings are Premier's good capitalization metrics, supported by low risk retention and strong reinsurers, and its moderately diverse and growing investment portfolio, with good liquidity. These rating strengths are, however, tempered by Premier's concentration risks in Guyana.

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 >15% 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 < 6% for 1 year
- A 2-notch deterioration of the credit rating of any of Premier's reinsurers by A.M. Best, Fitch Rating or S&P Global Ratings
- 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

About the Company:

Premier Insurance Company Inc. (Premier or the Group) is a wholly owned subsidiary of TRINRE Insurance Company Limited (TRINRE or the Parent). Premier is a limited liability company, incorporated on March 1, 2018 and domiciled in the Co-Operative Republic of Guyana, with its head office in Georgetown. In February 2020, the Group obtained a license to sell all classes¹ of general insurance in Guyana and commenced operations on January 2, 2021. In September 2021, the Group established its first branch office in Berbice (Region 6). In July 2023, a second branch office in Mahaica (Region 4) was opened.

The Parent Company is a well-established player in the insurance industry in Trinidad and Tobago². 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.

Premier offers a range of general insurance products and services including commercial (liability, marine and property), industrial (contractor's all-risk and equipment all-risk), Liability³, auto (comprehensive and third party) and homeowners' insurance. Additionally, the Group offers its customers a range of bonds including bid, performance, retention, advanced mobilization and customs. In September 2023, the Group registered Premier Life Inc., a subsidiary licensed to sell Long-Term insurance⁴ in classes 1 and 2 in Guyana. This subsidiary commenced operations in January 2025.

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

Dr. Kathryn Budhooram
Head, Ratings Operations

OR Mr. Keith Hamlet
Manager, Ratings

¹ Class 1 – Accident and Liability; Class 2 – Auto; Class 3 – Marine and Aviation; and Class 4 – Fire

² TRINRE currently has a regional scale rating (Foreign and Local currency) of CariA.

³ Includes: Public liability, professional indemnity, erection all-risk, employer's liability, cash in transit/ premises, burglary, plate glass, consequential loss, product liability, contractor's all-risk, equipment all-risk, fidelity guarantee, goods in transit and boiler

⁴ Long-Term Insurance: Class 1 – General Life; Class 2 – Health; Class 3 – Annuities and Pensions



Mobile: 1-868-706-6510

E-mail : kbudhooram@caricris.com

Mobile: 1-868-487-8356

E-mail: khamlet@caricris.com

Note:

This rating release is transmitted to you for the sole purpose of dissemination through your agency/newspaper/magazine. You may use this rating release in full or in part without changing the meaning or context thereof, but with due credit to CariCRIS. CariCRIS has the sole right of distribution of its rating releases, for consideration or otherwise, through any media, including websites, portals, etc.