

FOR IMMEDIATE RELEASE

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AM Best Affirms Credit Ratings of Helvetica Re Rückversicherung AG Corporation

MEXICO CITY, June 11, 2025—AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Helvetica Re Rückversicherung AG Corporation (Helvetica) (Barbados). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Helvetica’s balance sheet strength, which AM Best assesses as strongest, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management.

The company is Barbados-domiciled and began commercial operations in 2022, underwriting surety for renewable energy and infrastructure developments in Spain seeking further geographic diversification in Latin American markets. Until 2025, the company was originally named Berliner Re Reinsurance Company Inc.

The ratings of Helvetica also reflect its strongest level of risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), adequate reinsurance program and conservative investment strategy aimed at providing liquidity and maintaining appropriate asset-liability management. Partially offsetting these positive rating factors are Helvetica’s business profile, which is bounded by its current concentration in a single business line and distribution channel, as well as the highly competitive landscape in its target geographic markets’ surety bond segment amid a challenging economic environment.

Helvetica’s risk-adjusted capitalization stands at the strongest level underpinned by a robust capital base and low underwriting leverage in conjunction with its conservative investment allocation. In AM Best’s view, the

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company's operating performance is pressured by its high administrative expense structure, due to its startup nature; nevertheless, a continuously expanding top line in conjunction with well-contained claims and consistent inflow of investment income is expected to enhance bottom line results within the short term. Helvetica constantly reviews its underwriting guidelines to improve the performance of its businesses. Additionally, reinsurance commissions stemming from its quota share agreement with counterparties with a good level of security, will contribute gradually to offset its high operating expense structure. Helvetica posted a net income of USD 2.3 million within its first year of operation in 2022, followed by USD 8.7 million in 2024, according to preliminary financials.

Negative rating actions could occur if Helvetica's high growth levels in conjunction with higher country risk tiers deteriorate balance sheet strength to levels no longer supportive of the strongest level. Additionally, negative rating actions could occur if underwriting results fall short of AM Best's expectations and deteriorate to levels no longer supportive of an adequate operating performance assessment. Positive rating actions, while unlikely within the mid term, could occur if the company is able to achieve geographic expansion successfully, while maintaining premiums sufficiency.

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.

Key insurance criteria reports utilized:

- Available Capital and Insurance Holding Company Analysis (Version Aug. 15, 2024)
- Evaluating Country Risk (Version June 6, 2024)
- Rating Surety Companies (April 25, 2024)
- Scoring and Assessing Innovation (Version Feb. 20, 2025)

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- Understanding Global BCAR (Version Aug. 1, 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: May 8, 2024
- Initial Rating Date: May 8, 2024
- Date Range of Financial Data Used: Dec. 31, 2019-Dec. 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.

If the ratings referred in this press release do not indicate a specific country suffix, it is understood that they are granted globally and not on a national scale.

AM Best does not validate or certify the information provided by the client in order to issue a credit rating.

While the information obtained from the material source(s) is believed to be reliable, its accuracy is not guaranteed. AM Best does not audit the company's financial records or statements, or otherwise independently verify the accuracy and reliability of the information; therefore, AM Best cannot attest as to the accuracy of the information provided.

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