



PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

CONTACTS: Juan Pablo Castro
Associate Financial Analyst
+52 55 1102 2720, ext. 133
juanpablo.castro@ambest.com

Alfonso Novelo
Senior Director, Analytics
+52 55 1102 2720, ext. 107
alfonso.novelo@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 882 2310
christopher.sharkey@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 882 2318
al.slavin@ambest.com

AM Best Assigns Credit Ratings to Aliado Seguros S.A.

MEXICO CITY, February 26, 2025—AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “bbb+” (Good) to Aliado Seguros S.A. (Aliado) (Panama). The outlook assigned to these Credit Ratings (ratings) is stable.

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

Aliado started operations in 2011 and is part of Grupo Aliado S.A., a Panamanian financial group founded in 1992. Banco Aliado, the banking subsidiary of the group, consolidates Aliado and provides operational efficiencies. Aliado is a multiline insurance company with a portfolio concentrated in the property/casualty business lines, and it mainly retains motor, group life and surety businesses. Its total business volume by the end of June 2024 was USD 30.9 million. As of November 2024, Aliado was the 12th largest insurance operation in Panama by market share.

Aliado’s balance sheet strength assessment of strongest reflects its strongest risk-adjusted capitalization as measured by Best’s Capital Adequacy Ratio (BCAR), consistently growing capital base driven by reinvestment of earnings, conservative investment strategy and a reliable reinsurance program that provides additional support.

AM Best considers Aliado’s operating performance to be adequate. The company’s profitable operating results have been driven by a positive technical performance characterized by a good quality of underwriting and contained operational expenses. Investments are a solid income source that further strengthen bottom-line results.

—MORE—

—2—

The ERM of the company is considered appropriate due to the defined risk appetites and tolerances, which are periodically reviewed by its risk committee through monitoring overall risk exposures, and its adherence to Banco Aliado’s ERM framework.

The stable outlooks reflect AM Best's expectation that Aliado's risk-adjusted capitalization will be maintained at the current levels through prudent capital base management, supported by profitable operating results.

Negative rating actions could take place if Aliado's operating performance weakens to a point that leads to capital outflows, impacting the current level of risk-adjusted capitalization. Conversely, although unlikely in the near term, positive rating actions could take place if Aliado's operating performance continues demonstrating good underwriting practices and profit-generation capabilities.

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:

- Catastrophe Analysis in AM Best Ratings (Version Feb. 08, 2024)
- Scoring and Assessing Innovation (Version Feb. 27, 2023)
- Rating Surety Companies (Version Apr. 25, 2024)
- Evaluating Country Risk (Version June 06, 2024)
- Understanding Global BCAR (Version Aug. 01, 2024)
- Available Capital and Insurance Holding Company Analysis (Version Aug. 15, 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

—MORE—



PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

—3—

monitoring activities, relevant sources of information and the frequency for updating ratings, please refer to [Guide to Best's Credit Ratings](#).

- Previous Rating Date: Not rated.
- Initial Rating Date: Not rated.
- Date Range of Financial Data Used: June 30, 2019-June 30, 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.

AM Best's credit ratings are independent and objective opinions, not statements of fact. AM Best is not an Investment Advisor, does not offer investment advice of any kind, nor does the company or its Ratings Analysts offer any form of structuring or financial advice. AM Best's credit opinions are not recommendations to buy, sell or hold securities, or to make any other investment decisions. View our

—MORE—



PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

—4—

[entire notice](#) for complete details.

AM Best receives compensation for interactive rating services provided to organizations that it rates. AM Best may also receive compensation from rated entities for non-rating related services or products offered by AM Best. AM Best does not offer consulting or advisory services. AM Best keeps certain activities of its business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain business units of AM Best may have information that is not available to other AM Best business units. AM Best has established policies and procedures to maintain the confidentiality of certain confidential (non-public) information received in connection with each analytical process. For more information regarding AM Best's rating process, including handling of confidential (non-public) information, independence, and avoidance of conflicts of interest, please read the [AM Best Code of Conduct](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City. For more information, visit www.ambest.com.

Copyright © 2025 by A.M. Best Rating Services, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

#####