

AM Best affirms A (Excellent) rating of Coralisle Group (CG), upgrades CG United

AM Best has upgraded the Financial Strength Rating of CG United Insurance Ltd. (CG United) to 'A' (Excellent) while affirming the 'A' rating of parent Coralisle Group Ltd. (CG) and its operating subsidiaries.

Best also upgraded CG United's Long-Term Issuer Credit Rating (ICR) to 'a' (Excellent) from 'a-' and revised the outlook for the Barbados-based insurer to 'stable' from 'positive'.

Financial Strength Ratings of 'A' and Long-Term ICRs of 'a' were affirmed for CG's life/health and property/casualty operating subsidiaries.

Best said the rating upgrades for CG United reflected its 'increased strategic importance' to CG and its 'substantially

complete integration' with CG. The integration, which followed CG's 2022 acquisition of CG United, included CG rebranding, reinsurance purchasing, the licensing of CG United entities to sell CG health products and 'cost synergies related to consolidation of core systems and processes.'

Best noted that the debt CG used to partially finance its acquisition of CG United was fully repaid in 2023.

Best said the ratings for CG reflected its balance sheet strength, which it assessed as 'strongest', as well as its operating performance, business profile and risk management. Best expects CG growth in 2023, with full-year results for CG United, to be strong.



'We are pleased with Best's assessment of our performance, particularly as it relates to CG United and the significant progress we've made integrating its operations into the Group,' CG's Group Chief Financial Officer Yan Leclerc said. 'Through sound planning, financial prudence, teamwork and operational consistency across multiple jurisdictions, we are well-positioned to be the insurer of choice across the Caribbean region.' In affirming CG's ratings, Best assigned an outlook of

'stable' for the following Group subsidiaries:

- Coralisle Insurance (BVI) Ltd. (British Virgin Islands)
- British Caymanian Insurance Company Limited (Cayman Islands)
- Coralisle Insurance Company Ltd.
- Coralisle Life Assurance Company Ltd.
- Coralisle Medical Insurance Company Ltd.
- CG Atlantic Medical & Life Insurance Ltd. (Bahamas)
- CG Atlantic General Insurance Ltd. (Bahamas)