



Press Release- Nevis, St Kitts and Nevis – Friday, December 23, 2022

NORTHERNLIGHT INSURANCE COMPANY INC (NLI) RECEIVES FINANCIAL STRENGTH RATING OF AA- with STABLE OUTLOOK FOR LATIN AMERICA REGION FROM PACIFIC CREDIT RATING (PCR)

Northernlight Insurance Company Inc, an international reinsurance company based in Nevis, St Kitts and Nevis, announced they have received a financial strength rating of AA- with Stable outlook for the LATIN AMERICA REGION for the period ending June 30, 2022, from the rating agency, Pacific Credit Rating (PCR). The rating was based on Northernlight's high profitability, strong capitalization and liquidity, and experienced management team

Per PCR: "The rating is based on the experience of the reinsurer in the international market, showing a high concentration in the lines of construction guarantees and Other Lines (specie, maritime and transport), resulting in a sustained increase in income from written premiums and generating adequate levels of profitability, as well as low levels of claims. The rating also considers the comfortable levels of liquidity and the adequate levels of solvency, considering the business model which retains almost one hundred percent of risk."

This is NLI's first attempt at achieving a Regional Rating – Latin America. NLI began operations in February of 2015. PCR provides the following rating categories for insurance companies: AAA (the highest rating category), AA, A, BBB, BB, B, C, D, E (the lowest).

The AA rating category corresponds to those entities judged to have a very high capacity to pay their obligations in the agreed terms and timeframes, and who would not likely be affected strongly by changes in the entity, industry, or economy. Their safety factors are strong while the risk is modest. A rating can be supplemented by means of a "+" sign or a "-" sign, improving or somewhat lessening a rating within a particular rating category.

Northernlight is a private company with operations in more than thirty countries and has senior executives experienced in insurance, reinsurance, bonds, and capital markets. It specializes primarily in treaty reinsurance, specialty facility reinsurance, and facultative reinsurance produced from six business areas: Yacht Reinsurance, Specialty Lines, Surety Reinsurance, French Construction Guarantees, Facultative Property, Marine, Cargo, and Aviation Risk and reinsurance of specialized underwriting Facilities.

Pacific Credit Rating is one of the leading and most respected rating agencies in Latin America, operating in 11 countries and boasting more than 500 clients from 5 continents. Currently, PCR has offices in Bolivia, Ecuador, Perú, El Salvador, Costa Rica, Panamá, Guatemala, México, Nicaragua, Honduras, and the Dominican Republic.

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