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AM Best Removes From Under Review With Developing Implications and Affirms Credit Ratings of ivari

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FOR IMMEDIATE RELEASE

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AM Best has removed from under review with developing implications and affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of ivari (Toronto, Ontario, Canada). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect ivari's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

The ratings were initially placed under review with negative implications in August 2022, following the announcement from Wilton Re Ltd that it had entered into an agreement to sell ivari to Sagicor Financial Company Ltd. (Sagicor). The ratings also were downgraded at that time based on a lower level of support from Wilton Re Ltd. AM Best revised the implication status to developing from negative and further downgraded ivari in October 2023, after Sagicor announced the completion of the acquisition of ivari.

ivari's balance sheet strength is underpinned by its risk-adjusted capitalization at the very strong level, as measured by Best's Capital Adequacy Ratio (BCAR), as well as other steady capital metrics. AM Best expects ivari to maintain its risk-adjusted capitalization at the very strong level going forward, based on its integration with Sagicor and support from its performing investment portfolio, as well as steady premium from its position of providing protection products to the Canadian middle market. ivari will provide geographic diversification to Sagicor's expanding business profile.

This press release relates to Credit Ratings that have been published on AM Best's website. For all 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. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). 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](#).

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Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
088130	Sagicor Financial Company Ltd.
051608	Wilton Re Ltd
066805	ivari
