



PRESS RELEASE

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

FOR IMMEDIATE RELEASE

CONTACTS: Sebastian del Rio
Associate Financial Analyst
+52 55 1102 2720, ext. 117
sebastian.delrio@ambest.com

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

Salvador Smith, CQF
Associate Director, Analytics
+52 55 1102 2720, ext. 109
salvador.smith@ambest.com

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

AM Best Affirms Credit Ratings of Berkley International Seguros México S.A.

MEXICO CITY, July 3, 2025—AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior), the Long-Term Issuer Credit Rating (Long-Term ICR) of “aa-” (Superior) and the Mexico National Scale Rating (NSR) of “aaa.MX” (Exceptional) of Berkley International Seguros México S.A. (BISM) (Mexico City, Mexico). The outlook of the Long-Term ICR is positive while the outlooks of the FSR and NSR are stable.

BISM is a member of W. R. Berkley Insurance Group (Berkley Group), which on a consolidated basis has a balance sheet strength that AM Best assesses at the strongest level, as well as strong operating performance, a favorable business profile and appropriate enterprise risk management (ERM).

The positive outlook for the Long-Term ICR reflects the Berkley Group’s favorable operating performance and balance sheet metrics. Berkley Group has grown its GAAP surplus organically over the most recent 10-year period. Additionally, Berkley Group has improved its financial leverage.

These Credit Ratings (ratings) reflect BISM’s substantial reinsurance support from its group through the Berkley Insurance Company (BIC). Additionally, the ratings factor in BISM’s integration with its parent company, W. R. Berkley Corporation (W. R. Berkley), in terms of underwriting, ERM and capital commitments.

BISM was formed in November 2016 and is one of W. R. Berkley’s two Mexico subsidiaries. The company received regulatory approval for operations in June 2017 and issued its first policy in July of that same

—MORE—



PRESS RELEASE

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

—2—

year. BISM offers a diversified slate of property/casualty products, backed up by treaty and facultative reinsurance contracts with BIC.

BISM's strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), is derived from its sound capital position, further strengthened by the 95/5 percent quota share and excess of loss contracts provided by BIC. Furthermore, AM Best recognizes W. R. Berkley's commitment to its subsidiaries through additional capital fungibility to the Mexico operation.

BISM has been able to grow its business volume during the past eight years. Management and underwriting teams have successfully navigated changes in the market's economic dynamics in recent years. The company continues to take advantage of the reinsurance support received from the Berkley Group, which allowed BISM to generate positive bottom-line results in 2024, marking the fifth time since BISM began operations. This performance is also underpinned by premium sufficiency and further strengthened by investment income.

If positive rating actions are taken due to the ultimate parent's operating performance showing continued and sustained outperformance of the strong peer group, BISM ratings would mirror those actions. A positive rating action could also occur if the ultimate parent's balance sheet metrics continue to improve, underpinned by improvement in its financial leverage while maintaining organic surplus growth.

Negative rating actions could occur to the Berkley Group's insurance operations if the financial position of the ultimate parent weakens, requiring either the withdrawal of capital from the various insurance companies, an increase in financial leverage or a decline in interest coverage that is not supportive of the current ratings. BISM's ratings would reflect any rating actions taken as a result of the aforementioned scenarios.

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

—MORE—

—3—

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:

- The Treatment of Terrorism Risk in the Rating Evaluation (Version May 22, 2025)
- Evaluating Country Risk (Version June 6, 2024)
- Understanding Global BCAR (Version Aug. 1, 2024)
- Catastrophe Analysis in AM Best Ratings (Version Feb. 8, 2024)
- Available Capital and Insurance Holding Company Analysis (Version Aug. 15, 2024)
- Best's National Scale Ratings (Version May 16, 2024)
- Scoring and Assessing Innovation (Version Feb. 20, 2025)

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: June 6, 2024
- Initial Rating Date: Feb. 27, 2018
- 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

—MORE—



PRESS RELEASE

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

—4—

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 [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

—MORE—



PRESS RELEASE

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

—5—

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.

####