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FOR IMMEDIATE RELEASE

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AM Best Revises Outlooks to Positive; Affirms Credit Ratings of Aliado Seguros S.A.

MEXICO CITY, February 19, 2026—AM Best has revised the outlooks to positive from stable and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of Aliado Seguros S.A. (Aliado) (Panama).

These Credit Ratings (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).

The outlook revisions to positive from stable reflect Aliado’s sustained operating performance, underpinned by prudent underwriting practices and sound operational discipline. AM Best’s expectation is that the company will continue its upward trajectory in operating performance, while maintaining its current balance sheet strength assessment level.

Aliado started operations in 2011 and is part of Grupo Aliado, S.A. (Grupo Aliado), a Panamanian financial group founded in 1992. Grupo Aliado is the sole shareholder and controlling entity of Banco Aliado, S.A. (Banco Aliado) and its seven subsidiaries, including Aliado. Banco Aliado provides Aliado with operational efficiencies.

Aliado is a multiline insurance company with a portfolio concentrated in the property/casualty business

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lines, and it mainly retains motor, group life and surety businesses. At the end of the fiscal year in June 2025, the portfolio showed sound diversification. The motor line represents 35% of Aliado’s net premiums written, followed by group life at 19%, personal accident at 15%, surety at 13%, fire at 5%, casualty at 5% and other business lines accounting for the remaining 8%. Gross written premiums reached USD 36.5 million by the end of the fiscal year, reflecting an 18% increase compared with the previous year. As of December 2025, Aliado ranked as Panama’s 11th largest insurance operation, based on accumulated premiums written. Due to its growing market share and diversified business mix, AM Best assesses Aliado’s business profile as neutral.

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

AM Best considers Aliado’s operating performance to be adequate. Premium growth during the fiscal year was accompanied by positive underwriting results, reflected in a combined ratio (life and non-life) below 100% (74%). This performance was driven by stable claims experience, controlled expenses and a negative acquisition cost ratio supported by low retention levels and reinsurance commissions. The investment operation continues to support net income, although it is not the main driver of profitability.

The company’s ERM 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.

Positive rating actions could occur if the company continues a consistent upward trend in its operating performance metrics, while maintaining its strongest level of risk-adjusted capitalization. Conversely, negative

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rating actions could take place if the company experiences a deterioration in its risk-adjusted capitalization driven by capital outflows or weaker internal capital generation.

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. 8, 2024)
- Scoring and Assessing Innovation (Version Feb. 20, 2025)
- Rating Surety Companies (Version April 25, 2024)
- Evaluating Country Risk (Version June 6, 2024)
- Understanding Global BCAR (Version Aug. 1, 2024)
- Available Capital and Insurance Holding Company Analysis (Version Sept. 18, 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: Feb. 26, 2025
- Initial Rating Date: Feb. 26, 2025
- Date Range of Financial Data Used: June 30, 2020-June 30, 2025

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

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