



NEW PROVIDENCE
LIFE INSURANCE COMPANY LIMITED



PRESS RELEASE

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AM Best Affirms Credit Ratings of Members of AmFirst Holdings, Inc.

FOR IMMEDIATE RELEASE: August 16, 2023

RIDGELAND, MISSISSIPPI: AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Ratings of "a-" (Excellent) of AmFirst Insurance Company (AmFirst) (Oklahoma City, OK), AmFirst Life Insurance Company, I.I. (San Juan, Puerto Rico), New Providence Life Insurance Company (New Providence Life) (Nassau, Bahamas) and AmFirst Specialty Insurance Company (AmFirst Specialty) (Ridgeland, MS). These companies are members of AmFirst Holdings, Inc. The outlook of these Credit Ratings (ratings) is stable.

The ratings of the AmFirst Holdings, Inc. group reflect the members balance sheet strengths, which AM Best assesses as very strong, as well as their adequate operating performances, neutral business profiles and appropriate enterprise risk managements (ERM).

The rating affirmations of AmFirst Holdings, Inc.'s group reflects its very strong balance sheet strength assessment supported by its strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR) and organic capital growth driven by continued favorable operating earnings. Balance sheet metrics remain favorable despite a moderately high allocation to non-traditional unrated investments. Liquidity measures are good with about one-third of invested assets held in cash and short-term investments and is supplemented by access to Federal Home Loan Bank borrowing. AmFirst Holdings, Inc.'s primary products include its group medical gap product (Premium Saver) and dental association business, which drive the majority of premium revenues



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and net earnings. Earnings, although favorable, have shown some volatility over the last three years due to the impact of the COVID-19 pandemic, suppressing utilization for all health products, which increased earnings in 2020. Then utilization increased in both lines of business, suppressing earnings in 2021. Premium Saver results stabilized in 2022. Net earnings continue to be retained within the group to grow capital and support business development. AmFirst Holdings, Inc. has developed a Premium Saver product offering tailored for the individual market, which is anticipated to contribute to near-term premium revenue growth. AmFirst Holdings, Inc. also offers international medical, disability and life products primary in Latin America and the Caribbean. AmFirst Holdings Inc. benefits from its relationship with its primary affiliated broker, Morgan White Group, which has a wide distribution footprint both domestically and internationally. Additionally, AmFirst Holding Inc. leverages Morgan White Group’s ERM program, which is integrated into its daily operations as well as its strategic business planning.

“We are pleased that AM Best has affirmed the A- rating of AmFirst Holdings Group. By doing so, they have recognized the efforts of our team in expanding the Group’s revenue and markets while increasing capital. We are excited for the future and the increasing role our group will play in the life and health markets,” said Rick Eaton, AmFirst Secretary/Treasurer and COO of Morgan White Group.

For more information about AmFirst Insurance Company and AM Best, visit www.amfirstinsco.com or email the Communications Department at communications@morganwhite.com.

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