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AM Best Affirms Credit Ratings of Reaseguradora Patria, S.A.

MEXICO CITY, October 31, 2025—AM Best has affirmed the Financial Strength Rating of A (Excellent), the Long-Term Issuer Credit Rating (Long-Term ICR) of “a” (Excellent) and the Mexico National Scale Rating of “aaa.MX” (Exceptional) of Reaseguradora Patria, S.A. (Patria Re) (Mexico). AM Best also has affirmed the Long-Term ICR of “bbb” (Good) of Patria Re’s ultimate parent, Peña Verde, S.A.B. (Peña Verde) (Mexico). The outlook of these Credit Ratings (ratings) is stable. Per AM Best’s criteria procedure on insurance holding companies, Peña Verde’s rating reflects a standard notching from Patria Re’s Long-Term ICR.

The ratings reflect Patria Re’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 stable outlooks reflect Patria Re’s ability to maintain a stable and profitable operation along with a strongest level of risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), while implementing its business expansion strategy.

Patria Re is Mexico's only locally registered reinsurer, founded in 1953. The company has a strong niche position in Mexico and in other Latin America markets, which allows it to accept profitable business selectively while maintaining a diversified product portfolio tailored to specific markets, where it has developed very strong client relationships. This strategy has resulted in consistently favorable underwriting results over the past few years.

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Patria Re's balance sheet strength assessment of strongest is supported by that same assessment on the company's level of risk-adjusted capitalization, low underwriting leverage, a robust reinsurance program placed among counterparties with a strong security level and strong liquidity metrics. The ratings also reflect its comprehensive ERM infrastructure and expansive knowledge of its core markets in Latin America, which reflects the company's smooth implementation of its expansion strategy with a stable overseas operation outside its niche market.

Despite limitations posted by catastrophe reserve development, Patria Re reported positive bottom-line results in 2024, mainly driven by favorable underwriting results. The company's strong underwriting practices allowed Patria Re to report a bottom-line result of MXN 1 billion. The company's efforts to maintain stable claims and management expenses have resulted in a profitable first six months for 2025, with a bottom-line of MXN 347 million, despite the limitations of catastrophe reserve development.

Factors that could lead to positive rating actions for the company include a consistent upward trend in profitability metrics that compare well with the strong operating performance, while maintaining its strongest level of risk-adjusted capitalization, as well as the continued and successful operation of its overseas expansion. Factors that may lead to negative rating actions include a sustained deterioration in risk-adjusted capitalization, driven either by unfavorable results or a significant cash withdrawal.

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:

- Evaluating Country Risk (Version June 6, 2024)

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- Understanding Global BCAR (Version Sept. 18, 2025)
- Catastrophe Analysis in AM Best Ratings (Version Feb. 8, 2024)
- Available Capital and Insurance Holding Company Analysis (Version Sept. 18, 2025)
- Scoring and Assessing Innovation (Version Feb. 20, 2025)
- Best's National Scale Ratings (Version July 31, 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: November 1, 2024
- Initial Rating Date: Sept. 20, 2000
- Date Range of Financial Data Used: December 31, 2019-June 30, 2025

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 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.

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