

## FOR IMMEDIATE RELEASE

<b>CONTACTS:</b>	<b>Patrick Cyphers</b> Financial Analyst +1 908 882 1719 <a href="mailto:patrick.cyphers@ambest.com">patrick.cyphers@ambest.com</a>	<b>Christopher Sharkey</b> Associate Director, Public Relations +1 908 882 2310 <a href="mailto:christopher.sharkey@ambest.com">christopher.sharkey@ambest.com</a>
	<b>Guilherme Monteiro Simoes, CFA</b> Senior Financial Analyst +1 908 882 2317 <a href="mailto:guy.simoes@ambest.com">guy.simoes@ambest.com</a>	<b>Al Slavin</b> Senior Public Relations Specialist +1 908 882 2318 <a href="mailto:al.slavin@ambest.com">al.slavin@ambest.com</a>

### AM Best Upgrades Issuer Credit Rating of Associated Electric & Gas Insurance Services Limited

**OLDWICK, N.J., June 4, 2025**—AM Best has upgraded the Long-Term Issuer Credit Rating (Long-Term ICR) to “a+” (Excellent) from “a” (Excellent) and affirmed the Financial Strength Rating (FSR) of A (Excellent) of Associated Electric & Gas Insurance Services Limited (AEGIS) (Hamilton, Bermuda). The outlook of the Long-Term ICR has been revised to stable from positive while the outlook of the FSR is stable.

The Credit Ratings (ratings) reflect AEGIS’ balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

AEGIS focuses on risk diversification and capital preservation, which have been achieved through a successful combination of its energy mutual operations in North America and uncorrelated lines of business with its Lloyd’s Syndicate 1225. AEGIS continues to maintain the strongest level of risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), supported by consistent surplus growth over the past 10 years. AEGIS’ historical focus on the U.S. and Canadian utility industries and the diversification benefit from its Lloyd’s syndicate continues to stabilize underwriting performance. Management focuses on the company’s operating performance by improving its risk management strategies, including continued refinement of its underwriting criteria, as well as the prudent use of available reinsurance protection and modest limits. AEGIS continues to have a high member retention ratio, an adaptive and highly responsive management team and continued expansion of programs within its corporate mission.

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The Long-Term ICR upgrade reflects AEGIS’ positive earnings, which have been consistent even in years of large loss events for the industry, and throughout low interest-rate market conditions. Over the years, AEGIS has been able to demonstrate strong underwriting results, grounded in a long-standing commitment to disciplined risk selection and conservative reinsurance practices. This has been further reinforced by the significant diversification between the mutual and the syndicate and its benefits to the company’s balance sheet. The combined performance of these platforms has delivered consistent, stable underwriting results over the past five years, which highlights the unique strategic structure of AEGIS.

**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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