



For Immediate Release

Wednesday, May 26, 2021

VMIL receives Investment Grade credit ratings from CariCRIS

Victoria Mutual Investments Limited (VMIL) has been assigned an investment grade credit rating from rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS). The ratings were as follows:

- Regional Scale Ratings
Local Currency : **CariBBB-**
- National Scale Ratings
Local Currency : **jmBBB+**
Foreign Currency : **jmBBB**

Additionally, the rating agency has assigned a stable outlook on the ratings, premised on the expectation that VMIL will remain profitable and adequately capitalized over the next 12 to 15 months. CariCRIS, in a statement, said that VMIL is expected to see growth in its interest-earning asset base and in earnings on the part of subsidiary, Victoria Mutual Wealth Management, in line with VMIL's strategic direction.

Rezworth Burchenson, VMIL's Chief Executive Officer remarked that "this investment grade rating will be leveraged to improve the competitive positioning of VMIL, as we embark on our various strategic imperatives for the medium term. Additionally, the framework provided will be utilized in our strategic planning process to guide the growth of VMIL".

The agency noted that the ratings reflect VMIL's position as a growing player in the Jamaican financial services sector with strong support from parent company, Victoria Mutual Building Society (VMBS). It said VMIL has also exhibited a history of good financial performance and adequate capitalization levels.

VMIL is an investments and financing company, incorporated in 1984, which offers a suite of solutions, including margin loans, insurance premium financing, lease financing and corporate loans; as well as underwriting services. The company is 80 per cent owned by VMBS, with 20 per cent owned by various institutional and individual investors following the listing of shares on the Jamaica Stock Exchange in 2017.

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