

October 4, 2023

FOR IMMEDIATE RELEASE:

CariCRIS upgrades overall creditworthiness ratings for VM Investments Limited

Regional rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS), has upgraded VM Investments Limited's overall creditworthiness ratings to:

*Cari***BBB (Regional Scale Local Currency)**
*jm***BBB+ (Jamaica National Scale Foreign Currency)**
*jm***A- (Jamaica National Scale Local Currency)**

The rating agency noted a number of strengths to VMIL's creditworthiness, which it described as '**Adequate**,' including expected benefits from its investment in Kingston Properties (KPREIT), improvement in the credit risk profile of VMIL's parent company, VM Financial Group Limited (VMFG) and implied support therefrom and an improvement in Jamaica's sovereign risk profile. While also maintaining a '**Stable**' outlook on the ratings, CariCRIS stated that it expects VMIL to remain profitable and adequately capitalized over the next 12 to 15 months.

The agency cited VMIL's growing presence in the Jamaica financial services sector supported by its parent, VMFG, continued profitability and maintenance of good capitalisation levels, underpinned by its growing tangible net worth. Also supporting its assessment of '**Good**' business risk was VMIL's regional expansion, with its pending acquisition of Republic Funds Incorporated (RFI) in Barbados, as well as VMIL's comprehensive Enterprise Risk Management (ERM) framework, which incorporates guidance from the Committee of Sponsoring Organizations (COSO) of the Treadway Commission's revised 2017 ERM framework. CariCRIS also gave VMIL's Management Risk a '**Strong**' rating, based on its robust governance structure led by its well-qualified Board and Senior Management team.

Chief Executive Officer of VMIL Rezworth Burchenson, welcomed the business' upgraded ratings. "We are pleased by the nod given to us by CariCRIS. It demonstrates that our robust strategic plan is being thoughtfully and effectively executed. We remain excited about the future as we continue purposefully on our mission," he said.

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