



PRESS RELEASE

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AM Best Upgrades Credit Ratings of Sofimex, Institucion de Garantias S.A.

MEXICO CITY, February 5, 2026—AM Best has upgraded the Financial Strength Rating (FSR) to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) to “a” (Excellent) from “a-” (Excellent) of Sofimex, Institucion de Garantias S.A. (Sofimex) (Mexico City, Mexico). The outlook of these Credit Ratings (ratings) has been revised to stable from positive. Concurrently, AM Best has affirmed the Mexico National Scale Rating of “aaa.MX” (Exceptional) with a stable outlook.

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

The upgrading of the ratings reflects Sofimex’s enhanced balance sheet strength underpinned by its sustained trend in risk-adjusted capitalization assessed at the level of strongest, as measured by Best’s Capital Adequacy Ratio (BCAR), resulting from its reinforced capital base through consistent operating results, in conjunction with stable government business.

The ratings also reflect Sofimex’s strong operating performance in terms of profitability and competitiveness within Mexico’s surety bond market. These positive rating factors are limited by AM Best’s view of the highly competitive surety bond market in which the company operates.

Sofimex is a Mexico-domiciled surety and bond company that was established in 1940. The company offers surety and fidelity coverages, ranging from low-limit judicial bonds to high-limit contract bonds. As of September 2025, Sofimex’s business portfolio was composed of administrative (95.4%), credit (2.5%), judicial

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(1.4%) and fidelity (0.7%) sureties.

Sofimex projects a gross written premium growth rate of 9% for 2026, while staying in line with its historical profitability metrics. AM Best believes that as one of Mexico’s largest surety underwriters, and with a good distribution network and disciplined underwriting, Sofimex has sufficient resources to maintain a stable stream of net income amid current market conditions.

Sofimex’s underwriting performance continued to improve in 2024, as reflected by a low loss ratio and a contained operational expense ratio, which resulted in a combined ratio of 72%. As of September 2025, the combined ratio stood at 46% driven by release of reserves in comparison with year-end 2024. The company’s historical operating performance metrics have shown very low volatility and compare well with the industry.

Sofimex’s risk-adjusted capitalization has remained at the strongest level and is supportive of its ratings, even when stressed by possible losses from contingent claims. Furthermore, Sofimex has an appropriate reinsurance program with highly rated reinsurers and long-term business relationships.

Negative rating actions could occur if underwriting performance deteriorates or if there is a significant increase in business risk. While unlikely, positive rating actions could occur if the company is able to further enhance its business profile through increasing geographic diversification.

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 (June 6, 2024)
- Understanding Global BCAR (Sept. 18, 2025)
- Available Capital and Insurance Holding Company Analysis (Sept. 18, 2025)

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- Rating Surety Companies (April 25, 2024)
- Best's National Scale Ratings (July 31, 2025)
- Scoring and Assessing Innovation (Feb. 20, 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: Jan 23, 2025
- Initial Rating Date: Oct. 11, 2013
- Date Range of Financial Data Used: Dec. 31, 2020-Sept. 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.

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While the information obtained from the material source(s) is believed to be reliable, its accuracy is not guaranteed. AM Best does not audit the company's financial records or statements, or otherwise independently verify the accuracy and reliability of the information; therefore, AM Best cannot attest as to

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the accuracy of the information provided.

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