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FOR IMMEDIATE RELEASE:

CariCRIS Reaffirms Investment Grade Credit Ratings for VM Investments Limited

Victoria Mutual Investments Limited (VMIL) has been reaffirmed an investment grade credit rating from rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS).

The ratings are 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 capitalised, notwithstanding current geopolitical challenges and rising interest rates.

In a release, CariCRIS noted that in 2021, the VMIL reported improved financial performance underpinned by strong growth in dividend income from its subsidiary, VM Wealth. It further advised that VMIL's liquidity position also improved as it was able to successfully renegotiate and lengthen the tenure of its maturing debt that became due during the year.

VMIL's CEO Rezworth Burchenson said he was pleased by the nod given to the company. "Our robust, growth-focused strategic plan is being effectively and purposefully executed. We're upbeat about our trajectory as this investment grade rating will be leveraged to fortify our competitive positioning. The journey continues in earnest," he said.

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