



NEW PROVIDENCE
LIFE INSURANCE COMPANY LIMITED

PRESS RELEASE

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AmFirst Insurance Company Credit Rating Reaffirmed and Credit Ratings Assigned to New Providence Life Insurance Company.

FOR IMMEDIATE RELEASE: July 24, 2019

RIDGELAND, MISSISSIPPI: The credit rating of AmFirst Insurance Company located in Oklahoma City, OK has been reaffirmed by AM Best. In addition, AM Best has assigned credit ratings to New Providence Life Insurance Company.

Wednesday, July 24th, AM Best announced the reaffirmed Financial Strength Rating (FSR) of A- (Excellent) and the Long-Term Issuer Credit Ratings of "a-" of AmFirst Insurance Company (AmFirst) (Oklahoma City, OK) and its wholly-owned subsidiary, Monitor Life Insurance Company of New York (Monitor Life) (Utica, NY) and AmFirst Life Insurance Company, I.I. (San Juan, Puerto Rico). The outlook of these Credit Ratings (ratings) remains stable. Concurrently, AM Best has assigned an FSR of A- (Excellent) and a Long-Term ICR of "a-" to New Providence Life Insurance Company (New Providence Life) (Nassau, Bahamas). The outlook assigned to these ratings is stable. New Providence Life is a newly added member of AmFirst Holdings, Inc. group, which already includes AmFirst, Monitor Life, and AmFirst Life Insurance Company, I.I.

The ratings of the AmFirst Holdings, Inc. group reflect the companies' balance sheet strength, which AM Best categorizes as very strong, as well as their adequate operating performance, limited business profile and appropriate enterprise risk management (ERM).

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AmFirst Holdings, Inc. exhibits the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), and maintains solid liquidity and leverage measures. However, these favorable attributes are offset by the limited financial flexibility of the group, given its limited access to capital markets. AmFirst Holdings, Inc.'s operating performance is adequate. AM Best's assessment includes the favorable premium development attributed to growth in the group's Premium Saver gap and dental products. The dental business adds profitable complementary premium diversification. AM Best views AmFirst Holdings, Inc.'s business profile as limited due to the concentration of the gap product premium and its market position among insurance companies operating in its key state markets.

Effective July 1, 2019, TPM Life Insurance Company (TPM Life) and AmFirst merged, with AmFirst being the surviving company. TPM Life re-domesticated to Oklahoma from Pennsylvania in June and then received approval from the Oklahoma Insurance Department to merge the two companies. TPM Life's operations provided domestic geographic diversification strategy to enter new states and market the Premium Saver gap insurance product. In addition to product premium growth, TPM Life was necessary for licensing purposes and provided access to AmFirst's target markets.

New Providence Life's ratings reflect its strategic importance to the AmFirst Holdings, Inc.'s geographic diversification strategy, and its share of common management and operational capabilities. New Providence Life writes medical business, individual and group term life business, disability business, and assumed some supplemental medical business only in the Bahamas. In addition, the company provides reinsurance for disability, critical illness and medical products offered outside the United States to other carriers in the organization.

"For the fourth consecutive year, AM Best has recognized the financial security of AmFirst Holdings, Inc. and its member companies. We are very grateful and thankful to all our employees and clients for their loyalty to our company. We do not take for granted and thank God for living in a wonderful country and being connected to strategic partners who have supported us all these years," said David White, AmFirst President and CEO of Morgan White Group.

For more information visit [AmFirst Insurance Company](#), [AM Best](#) or email [Communications](#).

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