Best's Performance Assessment Effective Date
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Management Information

Edmund Santiago, President and Chief Executive Officer
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Alexis Gonzalez, Chief Financial Officer
Suzette Chiullan, Chief Information Officer
Jose Lavastida, Chief Compliance Officer
Carmen T. Alvarez (Life & Health Reinsurance) , Vice President
Boris Garcia, MD, HIA (Medical & Risk Management) , Chief Officer

Information

Best's Performance Assessment for Delegated Underwriting Authority Enterprises

Guide to Best's Performance Assessments

Redbridge Group, LLC

AMB #: 041024

Best's Performance Assessment (PA)

PA-3
Strong

Outlook: Stable
Action: Affirmed

Performance Assessment Components

Underwriting Capabilities	**Strong**
Governance and Internal Controls	**Excellent**
Financial Condition	**Strong**
Organizational Talent	**Strong**
Depth and Breadth of Relationships	**Strong**

Corporate Overview

Redbridge Group, LLC (Redbridge), is a subsidiary of Redbridge Insurance Company Limited (RICL). Redbridge provides a wide range of administrative services to businesses in the insurance and reinsurance sector, including third-party administration, reinsurance audits, risk management, customer service, and other business support services to customers in the United States, Latin America, and the Caribbean, particularly in the field of life and health insurance. Its main line of business is health insurance, with a complete network of operations that has allowed the company to grow its position in the Latin American and Caribbean market.

	Year End - December 31					Year End - December 31				
Key Production Figures:	**2023**	**2022**	**2021**	**2020**	**2019**	**2023**	**2022**	**2021**	**2020**	**2019**
Top Active Programs:	**Premiums (000)**					**Annual % Changes**				
Health	34,343	31,716	33,471	30,922	29,898	8.0	-5.2	8.2	3.4	108.8
Life	6,130	6,604	5,902	6,851	8,349	-7.0	11.9	-13.9	-17.9	-16.0
Total Premiums - Active Programs	40,474	38,320	39,374	37,773	38,247	6.0	-2.7	4.2	-1.2	57.7
Total Premiums - All Programs	40,474	38,320	39,374	37,773	38,247	6.0	-2.7	4.2	-1.2	57.7

Assessment Rationale

I. Underwriting Capabilities:

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Strong

Rationale:

- Redbridge's underwriting performance has stabilized and improved since 2022 as the company has achieved positive underwriting income in each of the last three years.
- The company's commission structure helps to align the interests of its stakeholders.
- Capacity providers are offered access to Redbridge's internal proprietary system.
- Underwriting capabilities benefit from an experienced underwriting team.

Redbridge manages two main programs, Health and Life, writing four active lines of business. Although loss experiences across both programs have been mixed over the last five years, underwriting performance has improved and stabilized since 2022, as the company achieved positive underwriting income each year since then.

Redbridge has established minimum requirements for its capacity providers. The company's Underwriting Management Agreement (UMA) with its capacity providers contains clear and well-defined underwriting guidelines. Redbridge's commission structure helps to align the interests of its stakeholders.

Underwriting capabilities benefit from the company's experienced underwriting team. At the heart of Redbridge's underwriting strategy lies a suite of models developed by its actuarial team consisting of in-house and externally contracted actuaries. Capacity partners are offered access to the company's internal proprietary system.

II. Governance and Internal Controls:

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Excellent

Rationale:

- Redbridge aligns interest with its stakeholders through its administrative and support services, along with the commission structure.
- The company tracks service measures across its underwriting, claims, and customer service processes.
- Internal audits are performed annually following a well-defined and documented process, while external audits are conducted by Redbridge's reinsurer partner.
- The company is exposed to key person risk, which it manages through a detailed succession plan.

Redbridge aligns interest with its stakeholders through its administrative and support services, along with commission structure. External audits are performed at least semi-annually by the company's reinsurance partner, who also obtains the annual opinion of an actuary attesting to the adequacy of loss reserves established for reinsurance contracts.

Redbridge benefits from a committee structure for different elements of its operations. Internal audits are performed annually following a well-defined and documented process. Redbridge tracks service measures across its underwriting, claims, and customer service processes.

Redbridge maintains appropriate liability protection through cybersecurity and E&O policies, as well as a business continuity plan. The company is exposed to key person risk, which it manages through a detailed succession plan.

III. Financial Condition:

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Strong

Rationale:

- Redbridge has experienced solid revenue growth over the last five years.
- Stability and sources of income are strong given the diverse range of services provided by the company.
- Redbridge has consistently recorded positive net income over the last five years as the company has continued to increase its retained earnings.
- Redbridge benefits from strong support from its parent company.

Redbridge has provided audited financial statements of Redbridge Group, LLC & Subsidiaries for the last five years. The company has experienced solid revenue growth over the last five years. The growth has been achieved across a diverse and sustainable range of services, including reinsurance management and various business support services, such as third-party administration, reinsurance fee, audit services, and insurance commissions. Improvements in underwriting performance are expected to fuel further earnings potential. Redbridge has consistently recorded positive net income over the last five years as the company continued to increase its retained earnings and total equity. In addition, the company benefits from strong support from its parent company.

Redbridge collects all premiums and other sums on reinsurance contracts executed on behalf of its capacity partners, and such amounts are deposited in segregated accounts. Debt coverage indicators remain adequate up to year-end 2023, demonstrating sufficient capacity to support the company's financial obligations through operating income.

IV. Organizational Talent:

3 **Strong**	**Rationale:** • Redbridge has a concise organizational structure with clearly defined roles and responsibilities. • Most key staff have been with Redbridge for many years as the company expanded and evolved. • A range of professional development and mentoring programs are in place.

Redbridge is led by Edmund Santiago, President and CEO of Redbridge Holdings, Inc.. Edmund oversees both the group's (re)insurance operations as well as its delegated underwriting operations. Redbridge has a concise organizational structure with clearly defined roles and responsibilities. Turnover of key staff has been low. Most members of the company have worked together for many years in the development and expansion of Redbridge.

Redbridge offers a range of professional development programs such as courses in the (re)insurance industry, certification programs, language and technology skill enhancements, as well as various study programs. The company also offers mentoring and wellness programs to its employees. Redbridge holds and attends various seminars and international conferences.

V. Depth and Breadth of Relationships:

3 **Strong**	**Rationale:** • Redbridge manages two programs across four lines of business. • The company enjoys more than ten years of relationships with its main capacity providers. • Redbridge also maintains strong relationships with a large number of cedants and brokers. • The company sourced businesses from 12 countries in 2023, mainly in the Latin American and Caribbean region.

Redbridge manages four active lines of business - health, travel, personal accident, and life. The company has not had a program discontinued since inception. Redbridge works with three capacity providers, two of which have had more than ten years of relationship with the company. Redbridge also maintains strong relationships with a large number of cedants and brokers.

In 2023, Redbridge sourced business from 12 countries, mainly from the Latin American and Caribbean region. The top five countries represented the majority of the company's total premium.

Outlook: Stable

Rationale:

- The stable outlook reflects AM Best's expectation that Redbridge will maintain consistent underwriting performance, excellent governance, as well as a strong financial condition, as the company continues to grow under the oversight of its seasoned executive team.

The Performance Assessment (PA) is not a credit rating, and it is not indicative of, nor related to, any credit rating or future credit rating of an entity and therefore is not subject to section 3 of SEC 1934 Act. The PA is a forward-looking, independent, and objective non-credit opinion, not a statement of fact, of the key assessment factors that through a prescribed framework, provide a relative ranking for a PA. The PA is expressed on a 5-point descriptive scale that ranges from PA-1 (Exceptional) to PA-5 (Weak) based on the application of AM Best's published methodology. A PA is not a recommendation to buy, sell or hold any securities, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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