



AM Best Assigns Credit Ratings to Ceres Life Insurance Company

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Toronto, Canada – July 15, 2025 – The Westaim Corporation (“**Westaim**”) (TSXV: WED) is pleased to announce that “AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “bbb+” (Good) to Ceres Life Insurance Company (“**Ceres Life**”) (Austin, TX). The outlook assigned to these Credit Ratings (ratings) is stable. The ratings reflect Ceres Life’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management (ERM).” Source: AM Best.

For more information, visit [AM Best’s announcement](#) of the ratings.

About Westaim

Westaim is an integrated insurance and alternative asset management company with two primary operating businesses: Ceres Life and Arena.

Ceres Life is a cloud-native, highly scalable, de novo annuity insurance company. Inspired by the belief that technology can reinvent the way insurance providers meet the needs of investors, Ceres Life is building a nimble, highly efficient, and risk-conscious insurance company that provides simple-to-understand and easily accessible annuity products to create better outcomes for policyholders. Ceres Life is led by Deanna Mulligan, former CEO and Chair of Guardian Life Insurance. For more information, see www.ceresinsurance.com.

Founded in 2015, Arena is a global institutional asset manager with deep expertise in credit and asset-oriented investments, including the full spectrum of corporate, real estate and structured finance opportunities. With a team of over 180 employees in offices around the world, Arena provides creative solutions for those seeking competitive capital and flexibility to engage in custom transactions. For more information, see www.arenaco.com.

Westaim’s common shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “WED”.

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