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## AM Best Affirms Credit Ratings of Wilton Re Ltd and Its Subsidiaries

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### Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
054092	Canada Pension Plan Investment Board
007118	Texas Life Insurance Company
006280	Wilcac Life Insurance Company
006692	Wilco Life Insurance Company
059544	Wilton Re Finance LLC

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### FOR IMMEDIATE RELEASE

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**AM Best** has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa-" of the life/health subsidiaries of Wilton Re Ltd (Nova Scotia, Canada), collectively known as Wilton Re. AM Best also has affirmed the Long-Term ICRs of "a-" of Wilton Re Ltd and Wilton Re Finance LLC (Wilton Re Finance) (Delaware), as well as the Long-Term Issue Credit Rating of "a-" on the \$300 million 5.875% senior unsecured notes, due 2033, of Wilton Re Finance. The notes are unconditionally guaranteed by the parent companies, Wilton Re U.S. Holdings, Inc. and Wilton Re Ltd. The outlook of the Credit Ratings (ratings) is stable. (See below for a detailed listing of these companies and ratings).

The ratings reflect Wilton Re's balance sheet strength assessment, which AM Best categorizes as very strong, as well as its strong operating performance, favorable business profile and appropriate enterprise risk management.

The ratings also reflect Wilton Re's very strong risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), continued strong operating earnings and disciplined growth strategy, as well as the ongoing commitment by the company's highly rated ultimate parent, Canada Pension

Plan Investment Board (CPPIB), to provide capital to Wilton Re in support of future growth.

Wilton Re's continued primary strategy of closed block acquisitions has enhanced the total embedded value of the organization's business, as well as its future capital generation capabilities. Wilton also benefits acquiring business from a diverse array of writers.

Partially offsetting these positive rating attributes is the impact of the continued low interest rate environment, which has modestly affected earnings on fixed income investments. Other offsetting rating factors include potential acquisition execution risks and increased competition associated with acquiring blocks of business.

The FSR of A+ (Superior) and the Long-Term ICRs of "aa-" have been affirmed with stable outlooks for the following life/health subsidiaries of Wilton Re Ltd:

- Wilton Reinsurance Bermuda Limited
- Wilton Reassurance Company
- Texas Life Insurance Company
- Wilton Reassurance Life Company of New York
- Wilcac Life Insurance Company
- Wilco Life Insurance Company
- ivari

**This press release relates to Credit Ratings that have been published on AM Best's website. For all 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. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper media use of Best's Credit Ratings and AM Best press releases, please view Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases.**

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