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

OLDWICK, N.J., August 19, 2022—AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of “aa-” (Superior) of the life/health subsidiaries of Wilton Re Ltd. (Nova Scotia, Canada), collectively known as Wilton Re. AM Best also affirmed the Long-Term ICRs of “a-” (Excellent) of Wilton Re Ltd. and Wilton Re Finance LLC (Wilton Re Finance) (Delaware). Concurrently, AM Best has affirmed the Long-Term Issue Credit Rating (Long-Term IR) of “a-” (Excellent) on the \$300 million, 5.875% senior unsecured notes, due 2033, of Wilton Re Finance LLC. The notes are unconditionally guaranteed by the parent company, Wilton Re Ltd. The outlook of these 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, which AM Best assesses as very strong, as well as its strong operating performance, favorable business profile, appropriate enterprise risk management and continued support of its ultimate parent, Canada Pension Plan Investment Board (CPP Investments).

Wilton Re’s risk-based capital is assessed within the very strong category, as measured by Best’s Capital Adequacy Ratio (BCAR). The capital assessment as of year-end 2021 is a decline from year-end 2020 – to very strong from strongest - but remains supportive of Wilton Re’s balance sheet strength assessment. Operating earnings remain strong with upper single digit returns. Additionally, Wilton Re’s business profile remains favorable and its enterprise risk management program is appropriate for its risk profile.

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Wilton Re will continue to focus on growing its business through the acquisition of in-force life and annuities. Earnings will continue to be driven from sources that include premiums from reinsurance assumed, premiums from in-force blocks of business derived through acquisitions and investment income from its investment portfolio. Wilton Re’s ratings also are reflective of the support Wilton Re receives from CPP Investments; AM Best expects this support to continue for the foreseeable future.

The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” (Superior) 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
- ivari
- Wilton Re Overseas Limited

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 use of Best’s Credit Ratings, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

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