

Rating Agencies Complete Annual Assessment of Knighthead Annuity's Financial Strength Ratings

GEORGE TOWN, CAYMAN ISLANDS, October 3, 2023 /EINPresswire.com/ -- [Knighthead Annuity & Life Assurance Company](#) ("Knighthead Annuity," the "Company") recently announced the outcomes of its annual ratings review process completed with AM Best Company ("AM Best") and Kroll Bond Rating Agency, LLC ("KBRA").

On August 15, 2023, KBRA upgraded Knighthead Annuity's insurance financial strength rating ("IFSR") of the Company from A- to A. The Outlook for the rating is "Stable". KBRA noted that the rating reflected Knighthead Annuity's strong capitalization, comprehensive enterprise risk management framework, seasoned management team, unique position in its chosen market and diversified distribution channel. Additionally, ratings reflect the Company's significant growth over the past five years as well as its recent track record of raising both debt and equity capital.

KBRA's insurance financial strength rating applies only to insurance operating companies and is a measure of the overall financial condition of an insurance operating company with respect to its ability to meet its policyholder obligations. An A rated insurance company is defined by KBRA as follows: "The insurer's financial condition is sound, and the entity is likely to meet its policyholder obligations under difficult economic, financial and business conditions." Knighthead Annuity's full KBRA rating report can be accessed by visiting www.kbra.com

Knighthead Annuity further reports that on September 19, 2023, AM Best affirmed the company's Financial Strength Rating of A- (Excellent) and the Issuer Credit Rating of a- (Excellent). The outlook assigned to both ratings is "Stable." AM Best reported the ratings reflect Knighthead Annuity's strong balance sheet as well as its adequate operating performance, neutral business profile and well-defined enterprise risk management program.

Founded in 1899, AM Best is the world's first credit rating agency and is now the largest credit rating agency in the world specializing in the insurance industry. AM Best rating services assesses the creditworthiness of and/or reports on over 16,000 insurance companies worldwide. AM Best credit ratings summarize their opinion on an insurance company's ability to pay claims, debts and other financial obligations in a timely manner. AM Best assigns an A- Financial Strength Rating to insurance companies that, in their opinion, have "an excellent ability to meet their ongoing insurance obligations." The Company's full ratings report may be viewed at www.ambest.com

Rob Ollins, CFO, stated "Our company continues to perform at a high level and our strong balance sheet and earnings are reflected in recent upgrade and confirmation of the ratings assigned our firm. Since inception, we have engaged highly respected rating agencies to provide our stakeholders an independent and comprehensive assessment of our financial strength. We encourage all our counterparties to review these important reports."

Knighthead Annuity is a Cayman Islands based reinsurer of fixed and fixed index annuity products for US based insurance companies and a direct issuer of similar products to international clients. Knighthead Annuity reports assets of \$4.7 Billion and total available capital of \$491 Million at June 30, 2023. Mid-year results are unaudited. The company is regulated by the Cayman Islands Monetary Authority and holds License #2034546.

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