

KBRA Affirms Ratings for CL Life and Crestline Assurance Holdings

New York (April 9, 2026)

KBRA affirms the A- insurance financial strength rating (IFSR) for CL Life and Annuity Insurance Company ("CL Life") and the BBB- issuer rating of CL Life's insurance holding company, Crestline Assurance Holdings, LLC ("Crestline Assurance Holdings"). Concurrently, both ratings were removed from Watch Developing, where they were initially placed on August 22, 2025. The Outlook for both ratings is Stable.

Key Credit Considerations

The removal of the Watch Developing Status and affirmation of the ratings reflect CL Life's strengthened capitalization following the acquisition of Crestline Assurance Holdings by Rithm Capital Corp. (NYSE: RITM), favorable asset/liability management and liquidity practices, and experienced management team within a spread-based annuity business model. The ratings are also supported by reserve adequacy and stress testing on a gross basis that, in KBRA's view, provide a more comprehensive view of risk than a net retained operating-company perspective .

Balancing these strengths are balance sheet complexity and structural dependence associated with the related quota share reinsurance framework, as well as exposure within the broader asset base supporting liabilities to private credit and other less liquid assets. The ratings are further constrained by a concentrated earnings profile centered on MYGA and FIA products, and modest franchise scale with a concentration in independent marketing organization distribution channels.

Rating Sensitivities

Continued earnings expansion above plan, sustained capital improvement above operating targets, and greater diversification of earnings and distribution channels could result in a positive rating action. Weaker operating results, material spread compression or adverse credit performance, deterioration in risk-based capitalization below operating targets, loss of a key senior manager, or changes that weaken the reinsurance framework or reduce financial flexibility could result in a negative rating action.

To access ratings and relevant documents, click [here](#).

Click [here](#) to view the report.

Methodologies

- [Insurance: Insurer & Insurance Holding Company Global Rating Methodology](#)
- [ESG Global Rating Methodology](#)



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Disclosures

Further information on key credit considerations, sensitivity analyses that consider what factors can affect these credit ratings and how they could lead to an upgrade or a downgrade, and [ESG factors](#) (where they are a key driver behind the change to the credit rating or rating outlook) can be found in the full rating report referenced above.

A description of all substantially material sources that were used to prepare the credit rating and information on the methodology(ies) (inclusive of any material models and sensitivity analyses of the relevant key rating assumptions, as applicable) used in determining the credit rating is available in the Information Disclosure Form(s) located [here](#).

Information on the meaning of each rating category can be located [here](#).

Further disclosures relating to this rating action are available in the Information Disclosure Form(s) referenced above. Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at www.kbra.com.

About KBRA

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