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## AM Best Removes From Under Review With Developing Implications and Affirms Credit Ratings of CL Life and Annuity Insurance Company

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### FOR IMMEDIATE RELEASE

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**AM Best** has removed from under review with developing implications and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of CL Life and Annuity Insurance Company (CL Life) (Fort Worth, TX). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect CL Life's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM).

The ratings have been removed from under review with developing implications as Rithm Capital Corp. (Rithm), a global alternative asset manager, has officially acquired and closed its definitive agreement to acquire CL Life and its ultimate parent, Crestline Management, L.P. (Crestline), effective Dec. 1, 2025. This acquisition should enhance Rithm's long-term strategy of building a global, diversified asset management platform and meaningfully expands its capabilities in such areas as direct lending, as well as insurance and reinsurance. Crestline's senior management team is expected to remain in place after the close of the acquisition. The stable outlooks reflect AM Best's expectation that CL Life will continue to execute its strategic business plan in the annuity space with positive premium growth and surplus growth needed to support an expanding book of business.

CL Life's balance sheet strength assessment is driven by the projected strongest level of risk-adjusted capitalization based upon final year-end 2025 results, as measured by Best's Capital Adequacy Ratio (BCAR), with an increased level of business and high offshore reinsurance leverage growth in the near term. The new business growth should be supported with rising levels of regulatory capital in line with the company's targets, including additional capital from its new parent injected as appropriate. Projected focus of invested assets will be in investment-grade rated corporate credit, as well as first lien real estate mortgages, which are considered higher risk as compared with the industry average.

CL Life derives its profit from a combination of net investment income and ceding commissions. The company currently is estimated to have modest operating earnings as of year-end 2025 results. CL Life will continue to offer multi-year guarantee annuity products, along with fixed index annuity products with select distributors, while reinsuring most of its production to a strongly capitalized offshore captive

in the Cayman Islands. Additionally, CL Life will continue to enhance its traditional ERM program to focus specifically on the refinement of its governance processes. As the group moves forward and looks to execute its business strategy, senior leadership will continue to strengthen internal risk reviews across financial, operational and compliance areas in line with its strategy.

**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 (BCR), Best's Performance Assessments (PA), Best's Preliminary Credit Assessments (PCA) and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).**

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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
062559	<a href="#">CL Life and Annuity Insurance Company</a>

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