



PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

CONTACTS: Erik Miller, CFA
Director

+1 908 439 2200, ext. 5187
erik.miller@ambest.com

Michael Lagomarsino, CFA, FRM
Senior Director

+1 908 439 2200, ext. 5810
michael.lagomarsino@ambest.com

Christopher Sharkey
Manager, Public Relations

+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Jim Peavy
Director, Communications

+1 908 439 2200, ext. 5644
james.peavy@ambest.com

AM Best Removes From Under Review With Developing Implications, Upgrades Credit Ratings for Guggenheim Life and Annuity Company

OLDWICK, N.J., December 16, 2021—AM Best has removed from under review with developing implications and upgraded the Financial Strength Rating to A- (Excellent) from B++ (Good) and the Long-Term Issuer Credit Rating to “a-” (Excellent) from “bbb+” (Good) of Guggenheim Life and Annuity Company (GLAC) (Wilmington, DE). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect GLAC’s balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

The removal of the ratings from under review and subsequent upgrades are due to GLAC being acquired by Group 1001 Insurance Holdings LLC, the parent company of the lead rating unit, Group 1001 Life & Annuity Group (formerly known as Delaware Life Insurance Group), for which GLAC will now become a group member in accordance with AM Best methodology. The acquisition closed Nov. 12, 2021.

The grouping of GLAC with Group 1001 Life & Annuity Group is due to the consistent executive management, shared services, its material contribution to the group’s premiums and earnings along with the significant level of financial support already shown to GLAC through a \$400 million capital contribution post closure.

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

—MORE—



PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

—2—

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

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City. For more information, visit www.ambest.com.

Copyright © 2021 by A.M. Best Rating Services, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

####