
KBRA Affirms Rating for Catholic Financial Life, Revises Outlook to Positive

NEW YORK (December 3, 2021) – Kroll Bond Rating Agency (KBRA) affirms the A- insurance financial strength rating (IFSR) for Catholic Financial Life (CFL). The Outlook has been revised to Positive from Stable.

The change in Outlook from Stable to Positive reflects favorable growth trends in CFL's surplus and risk-adjusted level of capitalization which compare favorably to peers, underpinned by demonstrated, consistent profitability and operating margins. Further, CFL has maintained generally balanced reserves while executing on its strategy to grow life sales which prioritizes the long-term financial strength of the organization. Significant spread compression has generally been avoided without sacrificing asset quality across the near-term.

Click [here](#) to view the report. To access ratings and relevant documents, click [here](#).

Related Publications

- [KBRA's Framework for Incorporating ESG Risk Management in Credit Ratings](#)
- [Cybersecurity and Credit Risk](#)

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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

Kroll Bond Rating Agency, LLC (KBRA) is a full-service credit rating agency registered with the U.S. Securities and Exchange Commission as an NRSRO. Kroll Bond Rating Agency Europe Limited is registered as a CRA with the European Securities and Markets Authority. Kroll Bond Rating Agency UK Limited is registered as a CRA with the UK Financial Conduct Authority pursuant to the Temporary Registration Regime. In addition, KBRA is designated as a designated rating organization by the Ontario Securities Commission for issuers of asset-backed securities to file a short form prospectus or shelf prospectus. KBRA is also recognized by the National Association of Insurance Commissioners as a Credit Rating Provider.
