



News Release

AM Best Affirms Credit Ratings of Insurance Subsidiaries of OneMain Holdings, Inc.

1/21/2021

OLDWICK, N.J.--(BUSINESS WIRE)-- AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" of American Health and Life Insurance Company (AHLIC) (Fort Worth, TX) and Triton Insurance Company (Triton) (Fort Worth, TX). Both companies are wholly owned subsidiaries of OneMain Holdings, Inc. (OneMain) [NYSE: OMF]. The outlook of these Credit Ratings (ratings) is stable.

The ratings of AHLIC reflect its balance sheet strength, which AM Best categorizes as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). The ratings of AHLIC also reflect drag from OneMain, a consumer finance company headquartered in Evansville, IN, which has substantial financial leverage. While OneMain exhibits an improved risk profile in recent years, the insurance companies are dependent on OneMain as a primary distribution source and both companies continue to have significant concentration in credit insurance products. AHLIC continues to maintain the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), and generates consistent, favorable operating performance relative to peers and industry benchmarks. AM Best notes that in recent years, AHLIC began marketing term life insurance, which should add some diversity to its currently narrow portfolio of products.

The ratings of Triton reflect its balance sheet strength, which AM Best categorizes as very strong, as well as its strong operating performance, neutral business profile, appropriate ERM and drag from OneMain. Additionally, Triton has reported historically strong operating results, although recent trends show volatility in operating expenses and premium volume. In addition, AM Best considered Triton's future financial constraints in terms of underwriting performance trends and dividends in the ratings, as these constraints may stress risk-adjusted capitalization needed to support growth.

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 media use of Best's Credit Ratings and AM Best press releases, please view **Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases**.

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