

# KBRA Publishes Long-Term Credit Rating of A- with a Stable Outlook for Helios Underwriting plc's Series A Senior Unsecured Notes

New York (December 15, 2023)

KBRA publishes the long-term credit rating of A- assigned to Helios Underwriting plc's 9.5% fixed rate USD 75 million Series A Senior Unsecured Notes due December 15, 2030. The Outlook for the rating is Stable. On November 14, 2023, KBRA initially assigned an unpublished A- preliminary long-term credit rating with a Stable Outlook.

The rating reflects the position of Helios Underwriting plc (HUW:LSE) (Helios) as a key provider of private capital to Lloyd's, unique offering of uncorrelated insurance-linked returns to investors, experienced management team, consistent selection of high performing syndicates, manageable financial leverage and strong debt service coverage (inclusive of the \$75 million Notes) and successful track record of accessing various sources of capital to support the growth of its business. Balancing these strengths are exposure to natural catastrophe event risk and key person risk.

Helios is an investment management company which provides its shareholders with access to a select curated portfolio of Lloyd's of London (AA-/Stable) insurance risk, offering investment growth and returns uncorrelated to the broader financial markets. In addition, Helios provides owners of Limited Liability Vehicles in the Lloyd's market with an exit strategy by buying their capacity and redeploying it to syndicates within its own portfolio.

To access rating 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](http://www.kbra.com).

## About KBRA

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