



KNIGHTHEAD™

ANNUITY & LIFE ASSURANCE COMPANY

CONFIDENTIAL AND PRIVATE
Company Introduction
April 2023

PREDICTABLE GROWTH.
PEACE OF MIND.
KNIGHTHEAD SAFE HARBOUR™ FIXED ANNUITY SERIES

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ANNUITY & LIFE ASSURANCE COMPANY

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Table of Contents

- i. Company Overview
- ii. Financial Summary
- iii. Investment Management
- iv. Direct Business
- v. Marketing and Sales Support

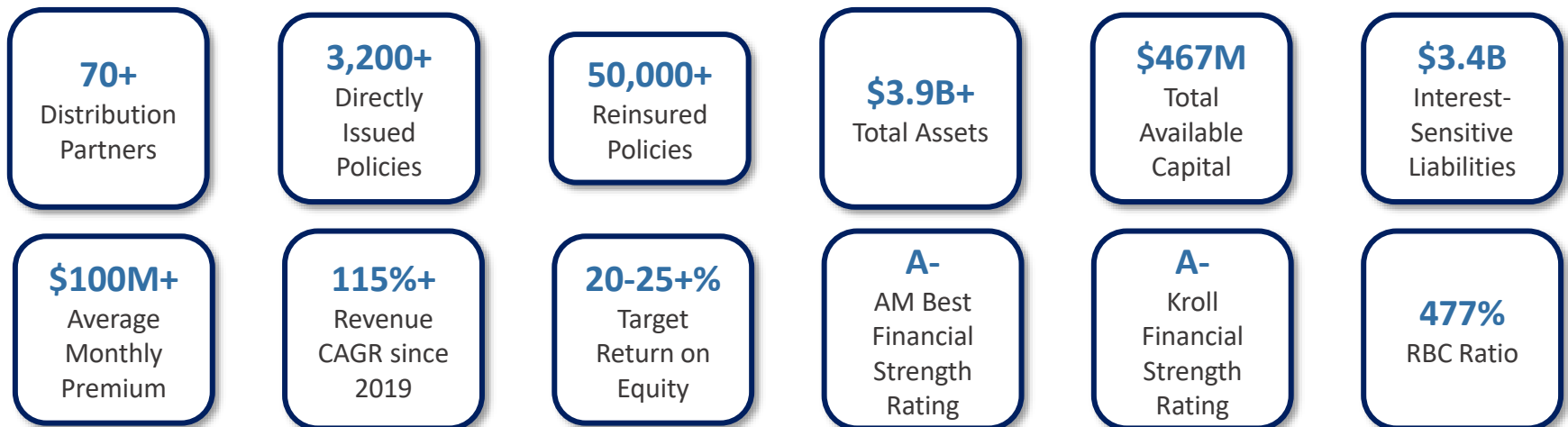


Company Overview



Overview

- Cayman Islands-based annuity and life assurance provider formed in 2014 to provide reinsurance of fixed liabilities to primarily.
- US insurance companies and fixed annuity products for distribution by US banks and broker dealers to their international clients.
- Knighthead Annuity has continued to expand its direct segment with more than 70 reputable firms offering the firm’s guaranteed products – offered through trust arrangements – to international clients.
- Knighthead Annuity has also completed seven reinsurance agreements covering quota shares of new monthly written business. Existing agreements resulted in more than \$925 Million of new reinsurance in 2022.
- Strong financial performance, balance sheet strength, product knowledge, A category ratings and access to capital has made Knighthead Annuity an attractive counterparty, unique within the international/offshore segment.



(1) As of Dec 31, 2022

(2) Total available capital equals the total equity of \$417 Million plus prescribed capital note proceeds of \$50 Million

Strictly Confidential: The accompanying Disclosures are an integral part of this document and should be read in conjunction with it.



Executive Overview

Formation and Initial Growth

Initial Growth and Development of Platform

Established Market Leader With Explosive growth

FYE 2015
(\$ in millions)

FYE 2016

FYE 2017

FYE 2018

FYE 2019

FYE 2020

12/31/21

Assets: \$282
In-Force: \$27
Distribution
Partners: 8

Assets: \$340
In-Force: \$75
Distribution
Partners: 16

Assets: \$551
In-Force: \$276
Distribution
Partners: 23

Assets: \$1,020
In-Force: \$702
Distribution
Partners: 36

Assets: \$2,222
In-Force: \$1,970
Distribution
Partners: 40+

Assets: \$2,819
In-Force: \$2,364
Distribution
Partners: 59+

Assets: \$3,410
In-Force: \$2,855
Distribution
Partners: 65+

2008:
Knighthead Capital is founded by Ara Cohen and Thomas Wagner

2013: KHCM, Gary Dombowsky leads entry into offshore annuity segment

2014: Funding of \$230 million closes

2008 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

2012-2013: Knighthead Capital explores numerous insurance opportunities and develops strategy to enter the segment. Begins dialogue with Gary Dombowsky

2014: Development of business plan, products, financial and administration systems, marketing materials, requisite infrastructure, and submission of regulatory application

2014: Capital raise commences

2014: Knighthead Annuity & Life Assurance Company is formed

2014: CIMA approves grant of insurance license

2015: CFO Rob Ollins joins firm

2015: Raymond James signs as first distribution partner

2015: AM Best assigns B++ rating

2015: First annuity policy is sold and booked

2016: John Harrell, Head of Sales, joins the firm

2016: Company launches first offshore FIA product

2017: Company implements Phase II of the business plan: reinsurance of fixed annuities

2017: Brian O'Neill, Chief Actuary, joins the firm

2017: Company completes two flow reinsurance transactions covering MYGA and FIA products

2018: Company enhances FIA product offering to include additional indices and fixed rate options

2018: KBRA assigns rating of A-, and AM Best issues a positive ratings action to B++ (Good) with positive outlook

2018: Completes third and fourth reinsurance transactions

2019: CIMA lowers reserve on reinsurance business

2019: Company raises \$50mm from existing shareholders

2019: Assets grow to over \$2.2bn by 2019 FYE

2019: AM Best upgrades rating to A-

2020: Company posts profits to 12/31 of \$91 Million

2020: KBRA and AM Best affirm rating of A- with Stable Outlook

2021: Successful launch and close of a tender offer resulting in KH and partners with controlling interest in KHH.

2021: Total Investable Assets as of 12/31/2021 were \$3.1Bn

2021: Company posts profits of \$75 Million

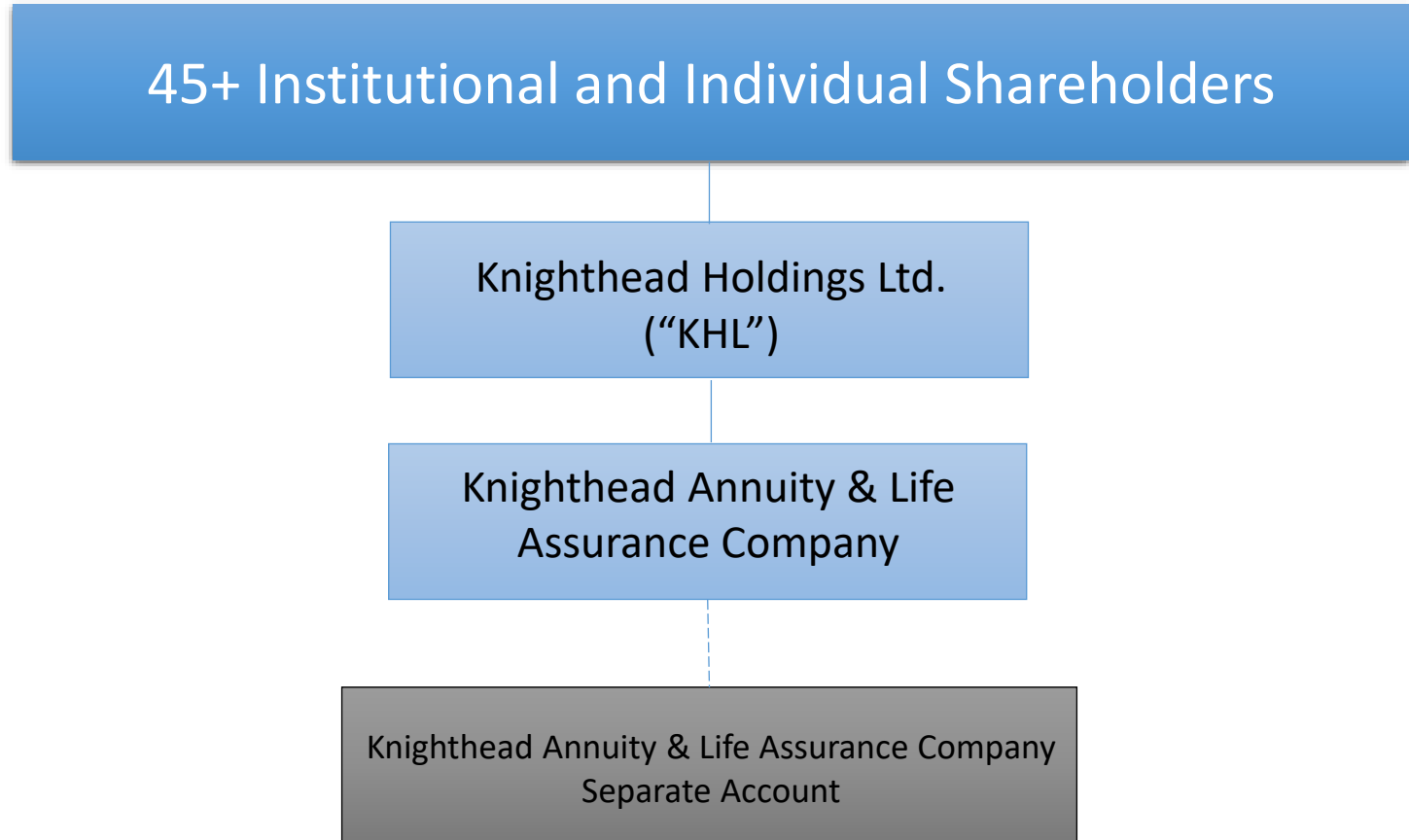


Key Company Highlights

1	Unique Platform With Highly Complementary Business Segments		Diverse business model includes high-demand annuity products and ROE-enhancing reinsurance capabilities
2	Market Leader in the Direct Offshore Market		Market leader currently gathering an estimated 70% of the offshore written annuity premium while recreating the market left dormant by the absence of rated carriers
3	Reinsurance Competitive Advantages		Segment that began in 2017 has reached \$2.1 billion of reserves as of December 31, 2021
4	Best-in-Class Risk Management		Knighthead Annuity is highly focused on risk management , conducting more than 180 annual tests to ensure identified risks are monitored, measured, mitigated, and reported
5	Diverse Mix of Attractive Products		Knighthead Annuity offers a diverse selection of Multi-Year Guaranteed Fixed Annuities and Fixed Indexed Annuities
6	Attractive Investment Asset Profile		Highly liquid securities managed by a reputable investment manager with attractive returns ; flexible investment mandate, given Cayman Islands headquarters
7	Robust Financial Strength and Returns		Highly rated , with strong RBC capitalization , low expense base, continued book value growth, and expanding ROE profile
8	Superior Growth Profile		Efficient and effective operating platform with significant potential for growth through expanded products, markets, and distribution relationships
9	World-Class Management Team		Independent board and expert management team made up of seasoned leaders with a broad spectrum of experience across the asset management and insurance industries



Organizational Overview





Board Of Directors

Ara Cohen | Director & Co-Chairman

- Co-founder of Knighthead Capital Management, LLC

Thomas Wagner | Director & Co-Chairman

- Co-Founder of Knighthead Capital Management, LLC

M. Greg O'Hara | Director

- Co-Founder and Chairman of Certares LP

Edward Massaro | Director, Chair of Audit Committee

- President & Chief Investment Officer, Knighthead Annuity & Life Insurance Company

Michael Karmilowicz | Director, Chair of Finance & Risk Committee

- EVP and President (Insurance Division) Everest Re Group Ltd.

Gary Dombowsky | Director

- Chief Investment Officer & Co-Founder of Knighthead Annuity & Life Assurance Company



Executive Leadership

Gary Dombowsky | Chief Executive Officer & Director (Co-Founder)

Over 30 years of experience in the direct insurance and reinsurance businesses. Executive Vice President of Wealth Management for Scottish Annuity & Life Insurance Company (Cayman) Ltd., Chief Operating Officer for Scottish Re Group Ltd., President of Northstar Financial Services (Bermuda) Ltd. More than 15 years in commercial and retail banking.

Edward Massaro | President & Chief Investment Officer

Prior to joining Knighthead Annuity, Mr. Massaro was the Chief Operating Officer & Head of Business Development at Knighthead Capital Management, LLC, an SEC registered credit focused asset management company. He was responsible for managing various activities of Knighthead Capital, including business development, strategic planning, and certain insurance asset management investment responsibilities. Prior to joining Knighthead Capital, Mr. Massaro was a Managing Director in the Leveraged Finance and Sponsor Coverage group at HSBC Securities. Before joining HSBC, Mr. Massaro was the head of High Yield and Loan Markets at RBS Greenwich Capital where his responsibilities included the coordination of RBS's origination, distribution and trading activities relating to high yield securities, leveraged loans, CDS and distressed loans.

Rob Ollins, CA, CPA | Chief Financial Officer

Over 20 years experience in the insurance and reinsurance industry at an international level. Specialized expertise of US GAAP, treasury, financial modeling, ERM & internal controls for re/insurance companies while at Deloitte, EY and PwC in Canada, Cayman, Switzerland and the UK. Rob was credentialed by the Swiss FINMA as an audit expert to lead and certify financial statement audits of FINMA regulated insurance and reinsurance companies domiciled in Switzerland.

Brian O'Neill, CFA, CERA, FSA, MAAA | Chief Actuary

Over 22 years of professional actuarial experience including management consulting at both Deloitte and Towers Watson and 5 years of experience as a Vice President in the Actuarial Group at Assured Guaranty before joining Knighthead in 2017. Brian is a CFA Charterholder, a Certified Enterprise Risk Analyst, a Fellow in the Society of Actuaries and a Member of the American Academy of Actuaries. Brian earned a BS in Math from Georgetown University.

Delia McMahon, B.A. L.L.B., L.L.M | General Counsel

Over 18 years of experience as an Irish, England, Wales, and Cayman Islands qualified lawyer working with several premier on-shore top-tier commercial law firms in Dublin and the Cayman Islands prior to joining Knighthead in 2021. Deep expertise in insurance law and regulation, highly complex multi-jurisdictional commercial fraud and asset tracing, shareholder disputes, cross-border insolvency, corporate restructuring and general commercial litigation matters and involvement in highly complex substantial trials before the Irish Courts and Grand Court of the Cayman Islands.



Executive Leadership

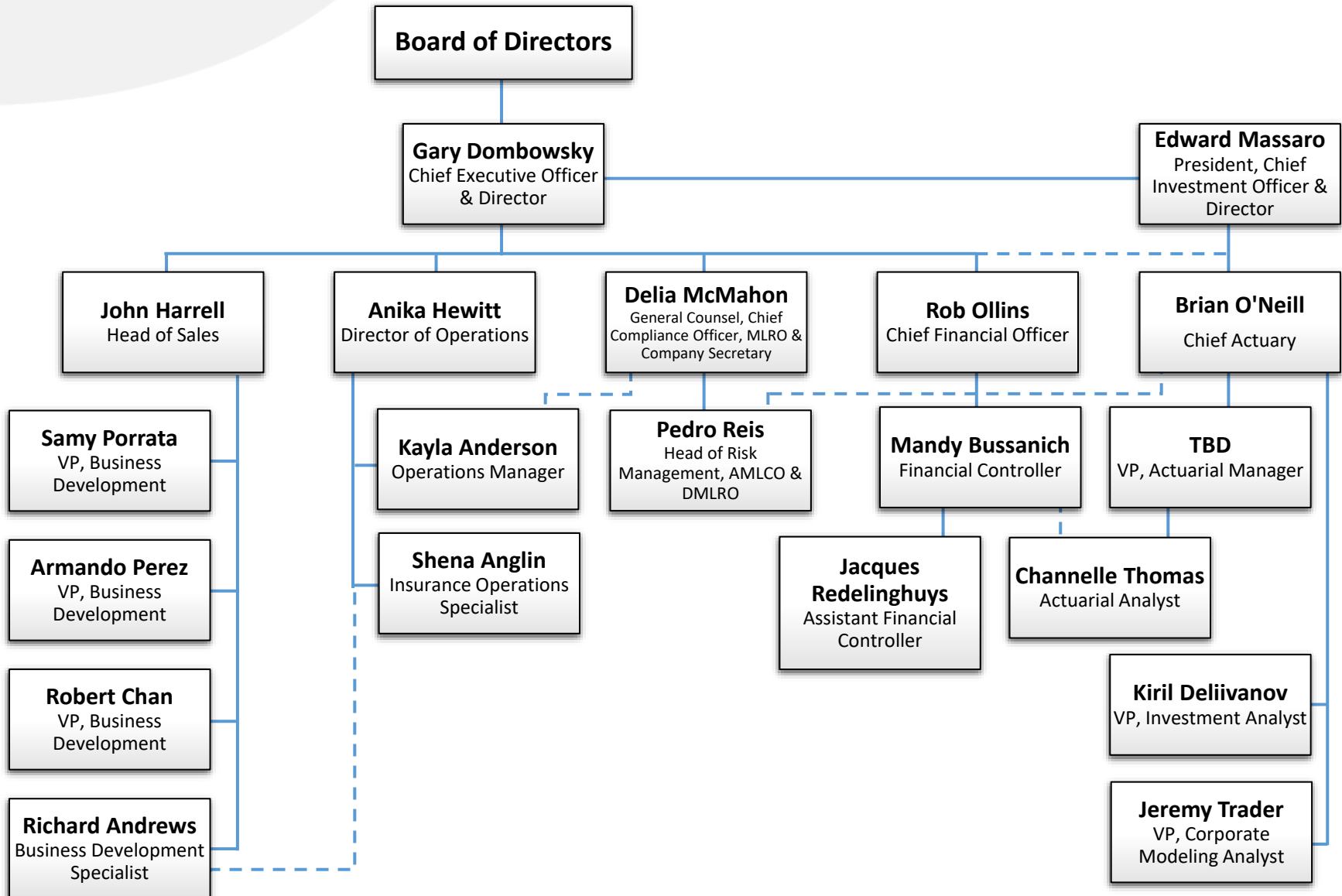
John Harrell, CFP®, CMFC® | Head of Sales & New Business

Most recently Director of Business Solutions – Bank Channel for Russell Investments. Grew sales from zero to more than \$2.5 Billion in 5 years. Prior to Russell, served as Managing Director, Western Division Sales for Symetra, First Vice President Banco de Puerto Rico and Senior Vice President for Sun Life Financial (5 years) and Vice President Essex Corporation (7 years).

Pedro Reis, BS, M.Fin., PgD, CA, MPCAA | Head of Risk Management, Anti-Money Laundering Compliance Officer & Deputy MLRO

Over 22 years of professional experience. Prior to joining Knighthead, Mr. Reis was Deputy Head of the Insurance Supervision Division with the Cayman Islands Monetary Authority (CIMA). He is a former auditor and consultant with significant experience in the Big 4 public accounting firms PwC and KPMG, in areas such as Insurance, Banking, Structured Finance, Sarbanes Oxley implementation and IFRS consulting, having worked in countries such as Portugal, Spain, Guinea-Bissau, New Zealand, United States and the Cayman Islands. Mr. Reis holds a Bachelor's degree in Business Administration from the University of Lisbon (Portugal), a Masters in Finance and a Post-Graduate Degree in Corporate Finance from the Financial Markets Investigation Centre of the University of Lisbon. He also maintains a Chartered Accountant qualification in Portugal and Cayman.

Organization Chart



Executive Overview



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Chairman – Thomas Wagner with Greg O’Hara

<https://www.youtube.com/watch?v=0lzwfNW7HDI>



Ratings

- On August 30, 2022, AM Best affirmed Knighthead Annuity's financial strength rating as A- (Excellent) with a "Stable" outlook
- Kroll Bond Rating Agency was also engaged to conduct a financial strength ratings review. On June 4 2022, KBRA affirmed the company's A- (Sound) rating with a "Stable" outlook
- This transparency is particularly important in the offshore market where public filings and other forms of disclosure may be less accessible than domestic insurers
- In addition to outside rating agencies, Knighthead Annuity has worked closely with Dan Hausmann at ALIRT since the company was formed. Mr. Hausmann can also be called upon to provide an independent and objective review of the company



Ratings



- In a market where many insurers have no ratings, the Company takes great pride in providing its distribution partners and clients with transparency of its financial strength and the validation achieved from two separate independent ratings granted by KBRA and A.M. Best.

Knighthead Annuity & Life Assurance Company			
	Rating	Description	Outlook
KBRA	A-	Excellent	Positive
A.M. Best	A-	Excellent	Stable



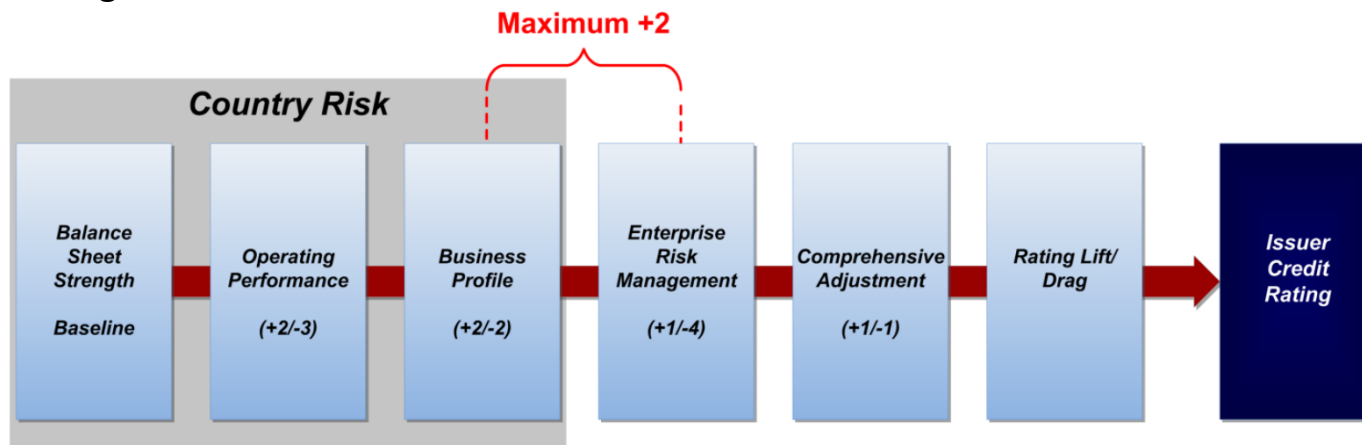
A.M. Best Ratings Profiling Requirements

A.M. Best's Financial Strength Rating (FSR) Scale

Best's Financial Strength Rating (FSR) Scale			
Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Superior	A+	A++	Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
Excellent	A	A-	Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
Good	B+	B++	Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
Fair	B	B-	Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Marginal	C+	C++	Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Weak	C	C-	Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
Poor	D	-	Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

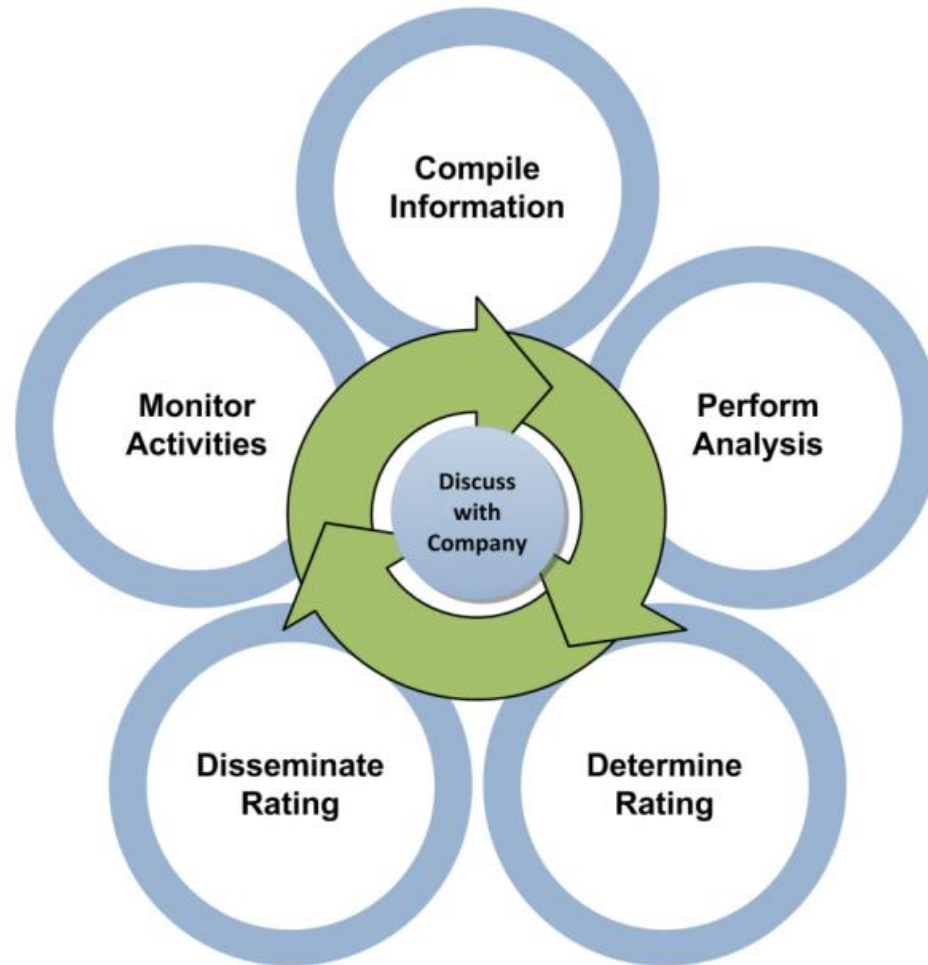
* Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".

A.M. Best's Rating Process





A.M. Best Ratings Process





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Financial Overview

Index ▲ 1.56 ▼

Consolidated Balance Sheets



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(\$ in thousands)	As of	
	12/31/22	12/31/21
Assets		
Cash and cash equivalents	\$ 184,635	\$ 50,485
Investment securities, trading, at fair value	663,681	727,173
Investment securities, held to maturity, at a amortized cost	24,843	26,157
Derivative assets, at fair value	18,113	18,409
Due from brokers	72,204	99,881
Funds withheld at interest, at fair value	2,920,935	2,344,314
Deferred policy acquisition costs	23,663	24,884
Other assets	19,744	20,482
Total assets	\$ 3,927,817	\$ 3,311,786
Liabilities		
Investment securities sold, at fair value	\$ 19,008	\$ 23,581
Derivative liabilities, at fair value	9,679	16,774
Due to brokers	20,368	11,182
Policyholder account balances	769,879	673,719
Interest sensitive contract liabilities	2,593,953	2,132,774
Prescribed capital notes	50,000	-
Other liabilities	46,154	39,150
Total liabilities	\$ 3,509,041	\$ 2,897,179
Shareholder's equity		
Share capital	298	298
Additional paid-in capital	287,609	287,148
(Accumulated deficit) Retained earnings	(92,001)	147,324
Accumulated other comprehensive income (loss)	221,238	(21,781)
Shareholder's equity attributable to shareholder	\$ 417,145	\$ 412,989
Non-controlling interest in joint venture	1,631	1,617
Total equity	\$ 418,776	\$ 414,607
Total liabilities and equity	\$ 3,927,817	\$ 3,311,786

Consolidated Statements of Operations



KNIGHTHEAD™
ANNUITY & LIFE ASSURANCE COMPANY

(\$ in thousands)	Year ended	
	12/31/22	12/31/21
Revenues		
Net investment revenues ⁽¹⁾	\$ 97,445	\$ 257,874
Fees and other income, net	6,488	2,815
Total revenues	\$ 103,933	\$ 260,689
Expenses		
Interest sensitive contract benefits *	\$ 289,823	\$ 119,786
Future policy and other policy benefits	(42)	15
Acquisition costs	10,024	1,482
Investment expenses	5,283	3,479
General and administrative expenses	14,030	10,636
Capital transaction expenses	-	11,658
Management fees	24,127	20,490
Performance fees	-	20,095
Total expenses	\$ 343,244	\$ 187,643
(Loss) Income incl. non-controlling interest before tax	\$ (239,310)	\$ 73,046
Income tax	(1)	(33)
Income attributable to non-controlling int. in JV	(14)	(148)
Net (loss) income	\$ (239,325)	\$ 72,865
Net change in unrealized gains and losses of AFS securities	-	\$ (6,645)
Change in fair value of liability credit risk	243,019	8,721
Total comprehensive income (loss)	\$ 3,694	\$ 74,941

* Includes unrealized fair value gains and losses of reinsurance liabilities

2022 Operating Highlights



Capital Adequacy – Balance Sheet Strength

- The Company continues to maintain a robust balance sheet with U.S. GAAP Shareholder Equity of approximately \$415 million even after a dividend of \$13.25 Million to retire preference shares.
- Surplus capital in excess of regulatory (CIMA) requirements was \$199 Million at year-end.
- Capital Adequacy continues to be very sound under a range of stresses: “strongest” estimated BCAR, high levels of estimated RBC, and a comfortable excess over regulatory and internal capital requirements.
- Capital in excess of internally required levels was \$93 Million at December 31, 2021 permitting deployment to support direct annuity segment growth and attractive reinsurance opportunities.

SIMPLIFIED BALANCE SHEET 12/31/21 (\$ millions)	
Cash	\$51
Direct Invested Assets	\$720
Short Term Payables and Receivables	\$72
Funds Withheld Assets	\$2,344
Deferred Acquisition Costs	\$25
Adjusted Balance Sheet Assets	\$3,221
Policyholder Liabilities	\$2,806
Non-Controlling Interest in JV	\$1.6
U.S GAAP Shareholder Equity	\$415

KEY CAPITAL METRICS (\$ millions)	
Estimated BCAR	<i>Strongest</i>
% in Excess of Very Strong Threshold	9.4%
Capital in Excess of CIMA Threshold	\$199
% in Excess of CIMA Threshold	92%
Capital in Excess of Internal Threshold	\$92
% in Excess of Internal Threshold	28.3%
Estimated Risk-Based Capital (RBC)	476.62%



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Investment Management

Index ▲ 1.56



Investment Management

- Knighthead Annuity has an Investment Management Agreement with Knighthead Capital Management, LLC (“Knighthead Capital”).
- Knighthead Capital is a New York based SEC registered investment advisor founded in 2008. It focuses on long-short investments and specializes in event driven, distressed credit and special situation opportunities across a broad array of industries. It has experience managing the retirement assets of some of the largest state and federal pension funds as well as pension assets for several private companies including Prudential, Canada Pension Plan, New York State Common Retirement Fund amongst others.
- Knighthead Capital uses Goldman Sachs Asset Management (“GSAM”), one of the world’s leading investment managers, in a sub-advisory capacity to manage the assets allocated to fixed income. GSAM’s fixed income solutions the Company’s ALM program and strategic asset allocation strategies while incorporating capital, tax and regulatory constraints.
- The capital and premium from the direct business is invested in a diversified strategy that includes cash and cash equivalents, fixed income securities, equities and first lien mortgages. The portfolio can include a modest allocation to event driven credit strategy focused on value investing and preservation of capital.

Investment Management

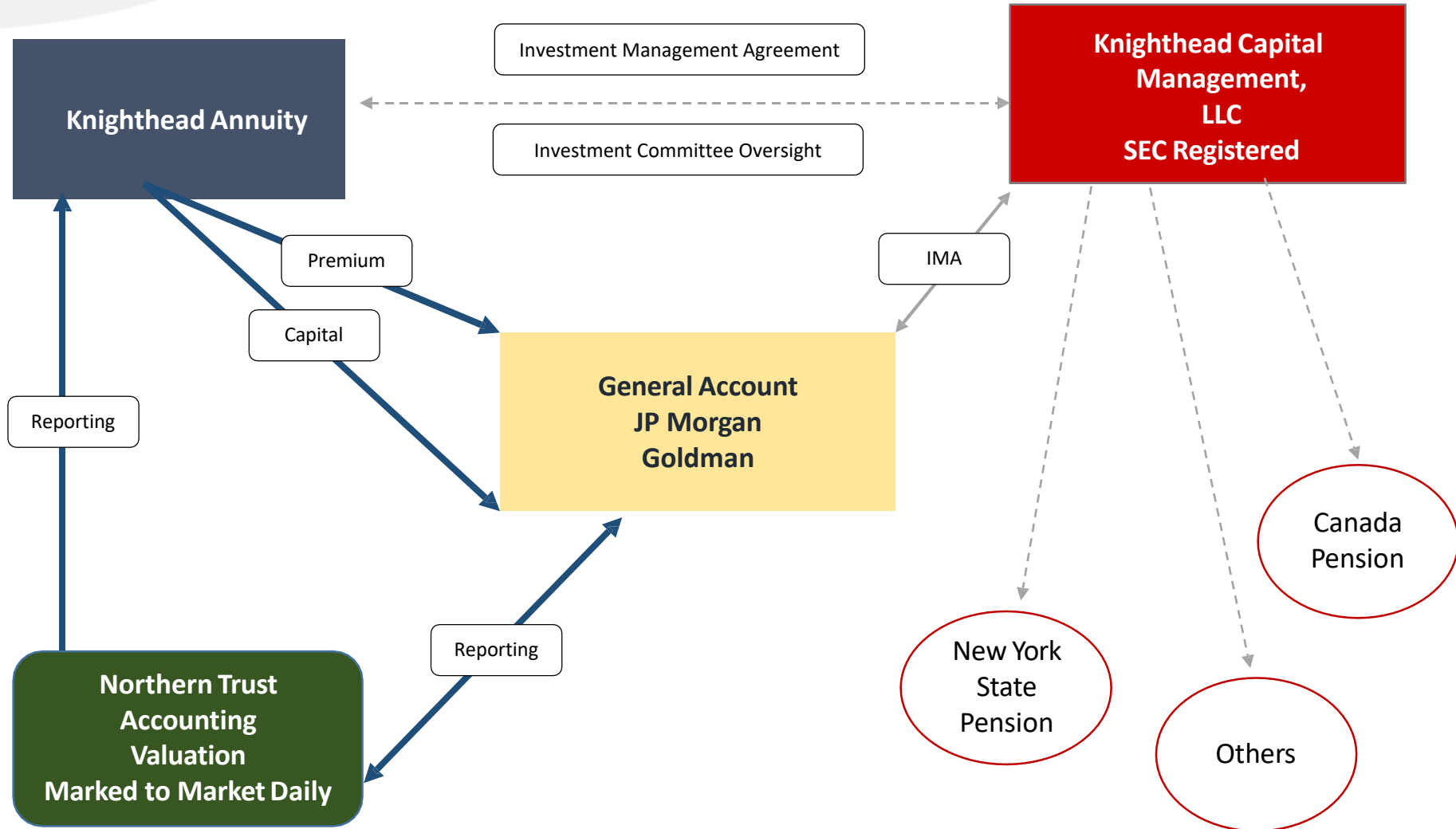


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- Other direct business portfolios include the following:
 - No leverage is permitted
 - Highly liquid – duration matched and significant allocation to cash/cash equivalents
 - **No affiliated loans or investments**
 - Based on current yields, the target return for the portfolio supporting the direct business is approximately 5.00%



Investment Structure





Direct Business

Index ▲ 1.56 ▼

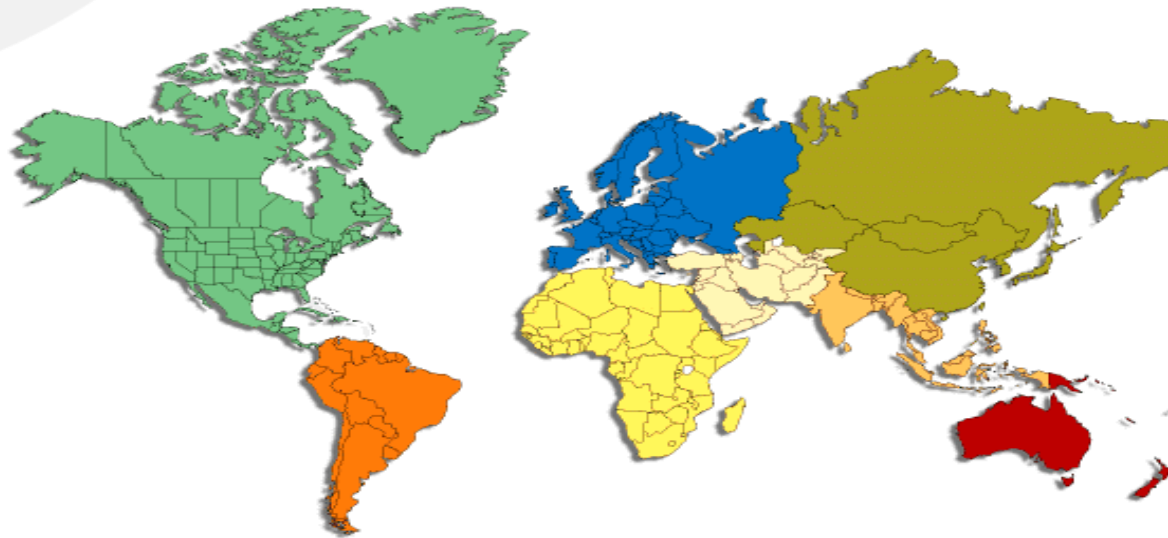


Direct Segment

- Knighthead Annuity entered 2023 retaining its position as the leading provider of fixed and indexed annuity solutions to non-US clients in the bank and broker dealer channel.
- The company remains focused on our mission to acquire quality direct business through top tier distribution partners. Today, we constantly monitor and manage these relationships to ensure Knighthead obtains the volumes and the type of business desired.
- Knighthead Annuity currently has 70+ distribution partnerships including agreements with major financial firms such as Raymond James, LPL Financial, Oppenheimer and Company, Cetera Financial Group, Cathay Bank, East West Bank, Flushing Bank, Israel Discount Bank, Regions Bank and NOAH Insurance Group (NYSE: NOAH) among many others.
- Selling partners are sensitive to the off-shore regulatory environment and recognize Knighthead Annuity's rating, capitalization, third party audits, ERM, and client service as significant differentiating factors to historic competitors.



The Continuing Offshore Opportunities



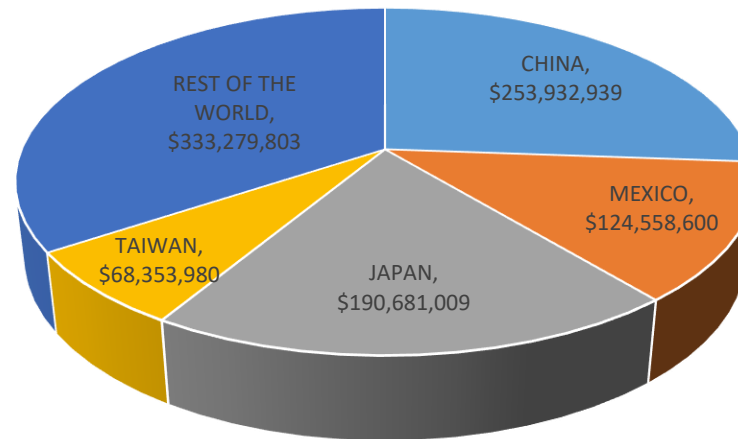
Benefits of Knighthead Annuity's Products to Non-US Clients

Diversification of Country & Currency Instability of other currencies and political instability in other countries relative to the U.S.	Interest Rates Better crediting rates than similar rated products of same duration	Currency Gains Continued appreciation of U.S. Dollar relative to currency of home country	Asset Protection Assets are protected by specific Cayman Law which insulates assets against all creditors	Wealth Transfer Investments held inside a trust you retain the ability to designate beneficiaries, including a U.S. person	No Withholding Trust Company and Knighthead Annuity located in a tax neutral jurisdiction
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The Offshore Opportunity

- Knighthead Annuity was created to serve the non-US clients of US based banks and broker dealers. These global clients are from six continents spanning over 129 countries.
- Our highest concentration of clients reside in some of the fastest growing wealth centers. 65.67% of total premium originates in our top four countries: China, Japan, Mexico, and Taiwan.



*Values as at 31 December 2022



Direct Business

Our Prominent International Distribution Partners

Raymond James Financial Services, Inc.

LPL Financial

IBC Bank

Cetera Financial Services

Oppenheimer and Company

Truist Bank

East West Bank

First Hawaiian Bank

Tigress Financial Partners, LLC

Pacific Bridge Asia Limited

Western International Securities

Israel Discount Bank Ltd.

EFG bank, Cayman

InSight Securities Corporation

Bogle Insurance Company Ltd

WS Investment Group

International Planning Group (Bermuda) Ltd.

Fortune Securities Inc.

Blacktower Financial Management Limited

United Alliance Insurance Services, Inc.

Global Link Securities

AIF Securities (Cayman) Ltd.

The Hajdari Group LLC

Clairmont Advisors (Cayman) Limited

Arch View Consultants Limited & Arch View Group

ICS Global/ ICS Advisors Ltd.

Sanctuary Wealth, LLC (formerly Wells Fargo)

Brokerage Professionals

LSNB Investment Services

Windsor Insurance Associates, Inc.

Legend Financial Marketing, LLC

Vector Global Insurance Services

PA Consulting, Inc.

Citizens Bank and Trust

Stonecrest Capital Partners

Continental National Bank

Prime Financial (Division of BCI Chile)

Popular Bank, NA

VIP Insurance Services

Phoenix Financial Services

Anchor Advisory

Regions Bank

Flushing Bank (New York)

International Bank of Commerce, NA (IBC)

China Trust Banking Corporation (US)

Cathay Bank

Snowden Lane Partners

Manhattan Global Asset Management

1291 Group Ltd. (HK)

Vanguard Group, LLC.

Grandtag (Overseas) Ltd.

Boreal Capital Securities LLC.

Premiere Insurance Associates

Goldhonor USA

NOAH Insurance, HK

Transpacific Financial Services Group



Direct Business

- Knighthead Annuity focuses on simple, straight forward products with standard features. The company offers USD denominated single premium fixed annuities:
 - 3, 5, and 7 year MYGA provides competitive guaranteed crediting rates, liquidity, death benefits and a choice of income options.
 - 3, 5 and 7 year Select Fixed Index Annuity provides crediting rates linked to the performance of a choice of indices including S&P 500, MSCI EM, MSCI EAFE or a fixed allocation.
 - Re-allocations can be made annually; and
 - Contracts are subject to annual cap.
 - Single Premium Immediate Annuities include life with 5 year certain, Life with Cash Refund, 10 and 20 year options.
 - Payout terms can also be customized to required term.
- The products provide liquidity and death benefits.
- Knighthead Annuity fixed annuities are purchased by individuals and institutions seeking attractive guaranteed returns, capital preservation, income, liquidity and estate planning benefits.
- Dollar-denominated annuities shield policyholders from fluctuations in their local currency which may threaten wealth.
- Direct US investments by non-US clients expose investors to withholding and estate taxes.

Direct Business



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- Fixed annuities provide significant wealth transfer benefits given products allow for direct transfer of contract proceeds to beneficiaries without need for probate in one's home country;
- Knighthead Annuity distributes the products through referrals from regulated financial institutions located almost exclusively in the United States. These firms refer clients to a Cayman Islands trustee who establishes a trust for the benefit of the client and purchases the product on their behalf; and
- By focusing on regulated financial institutions, Knighthead Annuity can be assured that suitable oversight is provided by these highly supervised firms particularly around AML/KYC, client suitability and solicitation.

Sample Rate Sheet



Fixed Annuity Rates as of April 04, 2023

Multi Year Guaranteed Fixed Annuity (MYGA)

USD 	KNIGHTHEAD SAFE HARBOUR™	G3 3 Years	G5 5 Years	G7 7 Years	G10* 10 Years
Contracts < \$250,000	Initial Interest Rate Term	4.70%	4.90%	5.00%	5.00%
Contracts ≥ \$250,000	Initial Interest Rate Term	4.80%	5.00%	5.10%	5.10%

Knighthead Annuity offers a rate-lock program on MYGA Products when:

- 1) the application is signed within 5 business days; and
- 2) the application is in good order and the premium is received by Knighthead Annuity within 15 business days.

 CAD version of Knighthead Safe Harbour™ G3 and G5 available upon request.

Select Fixed Index Annuity (FIA)

Knighthead Annuity issues FIA policies every Wednesday. Applications in good order must be received at least 48 hours prior.

	KNIGHTHEAD SAFE HARBOUR™	FIA3 3 Years	FIA5 5 Years	FIA7 7 Years
S&P 500®	Initial Cap Rate Annual Point to Point	8.10%	8.50%	8.75%
MSCI EAFE®	Initial Cap Rate Annual Point to Point	9.25%	9.50%	9.75%
MSCI EM®	Initial Cap Rate Annual Point to Point	9.25%	9.75%	10.00%
Fixed Account	Interest Rate	3.00%	3.50%	4.00%



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Marketing & Sales Support

Index ▲ 1.56 ▼



Marketing

- Marketing collateral designed to support the sales process which is simple and easy to for clients to understand.
- Multi-lingual marketing materials created to maximize the offshore opportunity:
 - ✓ Spanish
 - ✓ Chinese (Traditional & Simplified)
 - ✓ Japanese
 - ✓ Portuguese
- Advisor/Client portal designed to provide advisors and clients with 24/7 online access including:
 - ✓ Marketing and Product information
 - ✓ Illustration tool
 - ✓ Online Application



Marketing



THE KNIGHTHEAD SAFE HARBOUR™ FIXED ANNUITY SERIES

As average life expectancy increases, it's important for you to have the right financial plan to preserve, protect and grow your retirement wealth, build a legacy or diversify your investments. Consider adding Knighthead Safe Harbour™ Fixed Annuities to your financial plan for:

- Highly attractive, guaranteed investment returns
- Penalty-free access to a percentage of your investment
- Principal protected investment options that include returns based on market performance or a guaranteed rate
- The ability to seamlessly transfer wealth to future generations
- The opportunity to avoid unexpected foreign tax withholdings
- A range of optional payouts that include income for life

SAFE & SECURE

Knighthead Annuity is a Cayman Islands based insurance company dedicated to helping protect individuals and families from financial risks that can affect their investments, businesses and retirement savings. We are committed to your long-term success as demonstrated by our:

- Superior Financial Strength
- A- Ratings from A.M. Best and KBRA
- Proven Investment Strategy
- Safe and Simple Products

PREDICTABLE GROWTH.

PEACE OF MIND.™



PRODUCT SUMMARY KNIGHTHEAD SAFE HARBOUR™



Multi Year Guaranteed Fixed Annuity (MYGA)

3 Things to Know:

- KBRA and A.M. Best ratings
- Annual penalty-free withdrawals
- Guaranteed investment returns that are greater than many other fixed return products

Initial Guaranteed Term	3 YR (G3)	5 YR (G5)	7 YR (G7)	10 YR (G10)
Maximum Issue Age	82	80	78	75

Purchase Amounts \$25,000 - \$2,000,000 without pre-approval

Penalty-Free Withdrawals A maximum of 10% of the Purchase Payment each year up to a maximum of 50%. The Penalty-Free Withdrawal is non-cumulative.

Death Benefits Unit An Annuity Payment Option has been selected, upon the death of the annuitant, beneficiaries to the annuity contract will receive 102% of the Contract Value free of any Withdrawal Charges or Market Value Adjustment (MVA).

Annuity Payout Options The Contract Owner may choose to annuitize the Contract Value into an available Annuity Payment at the end of the Initial Guaranteed Term or any successive Guaranteed Term.

Life w/5 Year Period Certain	Life w/ Cash Refund	10 Year Period Certain	20 Year Period Certain
------------------------------	---------------------	------------------------	------------------------

Expiration of Initial Guaranteed Term During the 60 days after expiration of Initial Guaranteed Term, the client can choose to invest for an additional term or surrender the contract in part or in full. If no action is taken, contract will automatically continue for another term equal to the initial term chosen at the then current rate. The contract can be surrendered at anytime after 60 days without charge, however a MVA (positive or negative) will apply.

Withdrawal Charges During the Initial Guarantee Period, withdrawals that are greater than the Penalty-Free Withdrawal amount are subject to a MVA (positive or negative) and a Withdrawal Charge according to the schedule below:

3 Years				5 Years			
1	2	3	4%	1	2	3	4%
5%	5%	4%		6%	6%	6%	4%
7 Years				10 Years			
1	2	3	4	5	6	7	8
7%	7%	7%	6%	5%	4%	3%	2%
8%	8%	8%	7%	7%	6%	5%	4%
9%	9%	9%	8%	8%	8%	7%	6%



Knighthead Annuity & Life Assurance Company
Tel 345-623-0300 | Toll Free 1-855-789-KHAL (5425) | knightheadannuity.com | info@knightheadannuity.com
62 Forum Lane, Camana Bay, Grand Cayman
Cayman Islands Monetary Authority License # 1130065

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Knighthead Safe Harbour™ Multi Year Guaranteed Fixed Annuity (MYGA) product summary | Version MYGA08/2022

PRODUCT SUMMARY KNIGHTHEAD SAFE HARBOUR™ Select Fixed Index Annuity (FIA)



3 Things to Know:

- KBRA and A.M. Best ratings
- Ability to re-allocate annually between 3 available indices and a Fixed account
- Stock market participation, principal protection and no downside risk

Initial Guaranteed Term	3 YR (FIA3)	5 YR (FIA5)	7 YR (FIA7)
Maximum Issue Age	82	80	78

Purchase Amounts \$25,000 - \$2,000,000 without pre-approval

Penalty-Free Withdrawals A maximum of 10% of the Purchase Payment each year up to a maximum of 50%. The Penalty-Free Withdrawal is non-cumulative.

Stock market participation, principal protection and no downside risk The Index includes 500 leading companies in leading industries of the U.S. economy, capturing 80% coverage of U.S. equities.

Fixed Account Guaranteed interest rate credited daily and compounded annually.

Death Benefits Unit An Annuity Payment Option has been selected, upon the death of the annuitant, beneficiaries to the annuity contract will receive 102% of the Contract Value free of any Withdrawal Charges or Market Value Adjustment (MVA).

Annuity Payout Options The Contract Owner may choose to annuitize the Contract Value into an available Annuity Payment at the end of the Initial Guaranteed Term or any successive Guaranteed Term.

Life w/5 Year Period Certain	Life w/ Cash Refund	10 Year Period Certain	20 Year Period Certain
------------------------------	---------------------	------------------------	------------------------

Expiration of Initial Guaranteed Term During the 60 days after expiration of Initial Guaranteed Term, the client can choose to invest for an additional term or surrender the contract in part or in full. If no action is taken, contract will automatically continue for another term equal to the initial term. The Fixed Account rate will be established at the then current rate. The contract can be surrendered at anytime after 60 days without charge, however a MVA (positive or negative) will apply.

Withdrawal Charges During the Initial Guarantee Period, withdrawals that are greater than the Penalty-Free Withdrawal amount are subject to a MVA (positive or negative) and a Withdrawal Charge according to the schedule below:

3 Years				5 Years				7 Years			
1	2	3	4%	1	2	3	4%	1	2	3	4%
5%	5%	4%		6%	6%	6%	4%	7%	7%	7%	4%
8%	8%	8%	6%	8%	8%	8%	5%	9%	9%	9%	4%
9%	9%	9%	7%	9%	9%	9%	6%	10%	10%	10%	5%

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Knighthead Safe Harbour™ Select Fixed Index Annuity (FIA) product summary | Version FIA08/2022



Illustration Tools

Illustration Knighthead Safe Harbour G-5

Personalized for: Valued Client
Date Prepared: 04 April 2023
Prepared by: Trusted Advisor
 ABC Bank

Knighthead Safe Harbour G-5
 Initial Purchase Payment: \$1,007,500.00

Year	Rate	Interest	Contract Value	Death Benefit *
1	5.00%	\$50,375	\$1,057,875	\$1,068,454
2	5.00%	\$52,894	\$1,110,769	\$1,121,876
3	5.00%	\$55,538	\$1,166,307	\$1,177,970
4	5.00%	\$58,315	\$1,224,623	\$1,236,869
5	5.00%	\$61,231	\$1,285,854	\$1,298,712

* Death Benefit = 101% of Contract Value

Annualized Interest Rate: 5.00%
 Average Annualized Interest Rate: 5.53% **
 Cumulative Earnings: \$278,354

NOT A DEPOSIT OF A BANK - MAY LOSE VALUE - NOT BANK GUARANTEED

Annuitization Illustration Knighthead Safe Harbour

Personalized for: Valued Client
Prepared by: Trusted Advisor
 Pacific Bridge
Date Prepared: April 4, 2023

Knighthead Safe Harbour™ Immediate Annuity Options
 Initial Purchase Payment: \$1,000,000

Age: 60
 Sex: Male

Annuity Option	10 Year Period Certain	20 Year Period Certain	Life w/ 5yr Period Certain	Life w/ Cash Refund
Monthly Payment	\$ 10,552	\$ 6,591	\$ 6,661	\$ 5,487
	\$ 129,505	\$ 80,924		

This hypothetical illustration has been prepared on the basis of current rates and is provided for illustrative purposes only. The rate at which interest is guaranteed for the initial guaranteed interest term of 3, 5, 7 or 10 years as Life Assurance assumes no liability for any reliance on this document or the hypothetical rate herein. This illustration contains hypothetical returns and actual returns may vary significantly from those shown. Actual results will be impacted by market conditions, interest rates, and other transactions. This illustration does not include the potential impact of Market Value Adjustments. Please refer to the policy document for full disclosure of all relevant fees, charges, features, and benefits of the policy.

**Assumes premium is held to maturity without withdrawals. Demonstrates effect of compound interest.

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Illustration Knighthead Safe Harbour FIA-7

Trust Participant: Valued Client
Advisor: Trusted Advisor
Issue Date: 04 April 2023
Purchase Payment: \$500,000

Contract Year	Cap Rate	S&P 500 Performance	Effective Rate	Withdrawal Charge Percentage	Starting Value	Net Partial Withdrawals *	Withdrawal Charge *	Interest Credited	Cash Surrender Value	Death Benefit **	Ending Value
1	9.75%	8.00%	8.00%	7%	\$500,000	\$0	\$0	\$40,000	\$505,700	\$545,400	\$540,000
2	9.75%	4.00%	4.00%	7%	\$540,000	\$0	\$0	\$21,600	\$525,788	\$567,216	\$561,600
3	9.75%	-12.00%	0.00%	7%	\$561,600	\$0	\$0	\$0	\$525,788	\$567,216	\$561,600
4	9.75%	6.00%	6.00%	6%	\$561,600	\$0	\$0	\$33,696	\$562,578	\$601,249	\$595,296
5	9.75%	9.00%	9.00%	5%	\$595,296	\$0	\$0	\$33,577	\$618,929	\$655,361	\$648,873
6	9.75%	4.00%	4.00%	4%	\$648,873	\$0	\$0	\$25,955	\$649,834	\$681,576	\$674,828
7	9.75%	2.00%	2.00%	3%	\$674,828	\$0	\$0	\$13,497	\$669,174	\$695,207	\$688,324

Average Annualized Interest Rate: 5.38% ***

Ending Value

* Net Partial Withdrawal + Withdrawal Charge = Requested Partial Withdrawal ; Trust Participant receives Net Partial Withdrawal.
 ** Death Benefit = 101% of Contract Value
 *** Calculated with the impact of any modeled withdrawals. Demonstrates effect of compounding annual return over policy term.

NOT A DEPOSIT OF A BANK - MAY LOSE VALUE - NOT BANK GUARANTEED

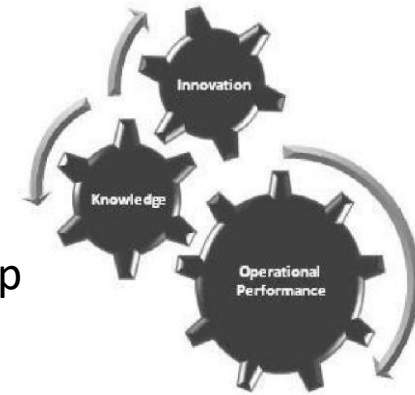
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Service Excellence

- Knighthead Annuity is committed to Service Excellence;
- Focus on paperless processing that includes electronic document storage and e-signature capabilities;
- Comprehensive and customizable business reports provided to help manage business;
- Policy administration system is integrated with World-Check providing compliance, regulatory, financial and end-to-end customer screening;
- Comprehensive business continuity and security regime including redundant servers and off-site backup;
- Knighthead Annuity internally staffs its service center and does not outsource any aspect of the back-office infrastructure;
- Product simplicity minimizes complexity of administrative procedures and actions; and
- Consistent record of operational excellence.





Service Excellence

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- ▶ Marketing Information
- ▶ Applications
- ▶ New Business Tools
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- ▶ Tools

Sales Activity

Contracts

Policy #	Trust Participant	Issue Date	Product	Value	Rate
SH30001020	Dombowsky, Gary	03 Mar 2015	Safe Harbour G-3	\$75,239.75	1.80%
SH50001020	Dombowsky, Gary	03 Mar 2015	Safe Harbour G-5	\$75,319.67	2.40%
Total				\$150,559.43	

Application Processing

Application Processing

Trust Participant	Country	Product	Payment	Assigned	Current Step	Assign
Mann	MEXICO	Safe Harbour G-5	\$250,000.00	Scan and post signed application		KHAD

KNIGHTHEAD
ANNUITY & LIFE ASSURANCE COMPANY

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Password:

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- ▶ Product Information
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- ▶ Applications
- ▶ New Business Tools
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Contract Details

Contract Number	SH30001020	Valuation Date	06 May 2015
Trust Participant	Dombowsky, Gary	Current Value	\$75,239.75
Joint Trust Participant	Dombowsky, Helen	Surrender Value	\$71,424.10
Annuitant	Dombowsky, Gary	Death Benefit	\$75,992.15
Advisor	House, Knighthead	Free Withdrawal	\$7,500.00
Product	Safe Harbour G-3	Crediting Rate	1.80%
Product Type	Fixed Annuity	Issue Date	03 Mar 2015
Status	Active	Guaranteed Term Expiry	03 Mar 2018

Values
Transactions
Parties
Statements
Policy Documentation

Initial Premium Amount	\$75,000.00	History
Accrued Interest	\$239.75	History
Total Contract Value	\$75,239.75	History
Net Death Benefit	\$75,992.15	History
Surrender Value	\$71,424.10	History
Surrender Charge	-\$3,364.43	History
Market Value Adjustment	-\$451.23	History
Free Withdrawal Amount	\$7,500.00	History

MVA Reference Rate at Issue: 1.41%
MVA Reference Rate Current: 1.40%
MVA Administration Fee: 0.25%
Current Surrender Charge: 5.00%



Thank You

Index ▲ 1.56 ▼