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Global Atlantic and Ivy Announce closing of reinsurance co-investment vehicle designed to provide Global Atlantic with approximately \$1 billion in co-investment capital

New York, NY – April 8, 2020 — Global Atlantic Financial Group Limited (“Global Atlantic”), a leading U.S.-focused retirement, life insurance and reinsurance company, today announced the establishment of Ivy Co-Investment Vehicle LLC (“Ivy”), sponsored by Global Atlantic, designed to co-invest approximately \$1 billion with Global Atlantic and its subsidiaries in qualifying reinsurance transactions.

Global Atlantic and Ivy will co-invest in new qualifying reinsurance opportunities sourced by Global Atlantic’s institutional reinsurance business. These transactions include both reinsurance of life & annuity blocks and reinsurance of pension risk transfer (PRT) transactions.

“The Ivy co-investment vehicle provides Global Atlantic with access to up to approximately \$1 billion of additional capital for new transactions,” said Manu Sareen, Head of Global Atlantic’s Institutional business and Chief Executive Officer of Global Atlantic Re Limited. “This co-investment vehicle provides Global Atlantic with significant flexibility to better serve our reinsurance clients and gives our co-investors an opportunity to earn compelling risk-adjusted returns by deploying capital in this attractive market.”

Global Atlantic’s reinsurance client base will continue to receive best in class execution capabilities and to reinsure future qualifying reinsurance transactions through Commonwealth Annuity and Life Insurance Company, Global Atlantic’s flagship reinsurance entity. Business ceded to Ivy will be managed using Global Atlantic’s leading risk and investment management capabilities.

“Since Global Atlantic’s founding, we have reinsured approximately \$30 billion of reserves spanning life & retirement blocks and PRT reinsurance,” says Sareen. “We look forward to continuing to partner with insurers by providing customized solutions to meet the unique financial, risk and capital objectives of each of our clients.”

About Ivy

Ivy serves the reinsurance marketplace as a co-investment vehicle primarily for transactions sourced, negotiated and underwritten by subsidiaries of Global Atlantic Financial Group Limited. The reinsurance solutions include reinsurance of life and retirement in-force blocks and of blocks obtained through merger and acquisitions, as well as PRT reinsurance. Ivy operates independently, leveraging Global Atlantic’s proven reinsurance expertise. Through the co-investment framework, Ivy provides solutions to life and annuity companies to help address capital, risk management and strategic objectives.

About Global Atlantic

Global Atlantic Financial Group, through its subsidiaries, offers a broad range of retirement, life and reinsurance products designed to help our customers address financial challenges with confidence. A variety of options help Americans customize a strategy to fulfill their protection, accumulation, income, wealth transfer and end-of-life needs. In addition, Global Atlantic offers custom solutions and responsive service for the capital, risk and legacy-business management of life and annuity insurance companies around the world.



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Global Atlantic was founded at Goldman Sachs in 2004 and separated as an independent company in 2013. Its success is driven by a unique heritage that combines deep product and distribution knowledge with insightful investment and risk management capabilities, alongside a strong financial foundation of approximately \$90 billion in assets.

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