

Global Atlantic Raised Over \$2.4 Billion of Third-Party Capital for its Second Reinsurance Co-Investment Vehicle

New York, NY – July 10, 2023 — Global Atlantic Financial Group (“Global Atlantic”) has announced the final close of Ivy Co-Invest Vehicle II LLC (“Ivy II”), a reinsurance co-investment vehicle. With the final close, Ivy II brings its total capital to more than \$2.4 billion, which it will deploy, on behalf of its investors, alongside the Global Atlantic balance sheet in qualifying life and annuity reinsurance transactions. With the combined resources of its own balance sheet and Ivy II, Global Atlantic is well positioned to support its global clients’ needs for risk and capital solutions and capture what it believes is an attractive market opportunity for investors.

Ivy II shareholders are expected to benefit from the 20-year history Global Atlantic has established operating in the reinsurance market, including its long-standing client relationships, its underwriting capabilities, and its asset-liability matching expertise. A subsidiary of KKR & Co. Inc. (together with its affiliates, “KKR”) will serve as investment manager for the assets backing Ivy II’s reinsured liabilities, similar to the role played by KKR with respect to Global Atlantic’s first reinsurance co-investment vehicle (“Ivy I”) and Global Atlantic’s assets. With KKR as a strategic partner to Global Atlantic and the Ivy entities, investors benefit from the investment expertise and scale KKR provides.

“This is a great time to bring additional capital to the industry, and we are thrilled that our strategic partnership with KKR has allowed us to broaden the group of investors in Global Atlantic and Ivy II. With access to Ivy II’s committed capital, we can do more to serve our reinsurance clients in a growing market,” said Phil Sherrill, Chief Strategy Officer for Global Atlantic.

“We are excited by Ivy II investors’ confidence in our reinsurance strategy and franchise,” said Manu Sareen, Co-President of Global Atlantic, and Head of the Institutional Business. “We see strong demand for reinsurance solutions, driven by industry-wide restructuring, an evolving macroeconomic environment, and lower availability of historical sources of capital for the industry. With Ivy II, we are better positioned to support our reinsurance clients’ needs and to meet our goal of being our clients’ reinsurer of choice.”

Ivy II was established following the successful deployment of Ivy I, which was founded in 2020 with over \$1 billion of capital.

Ivy II has a diverse investor base, including sovereign wealth funds, pensions, endowments, insurance companies, family offices, and high net worth individuals. The Global Atlantic balance sheet will commit capital alongside Ivy II in qualifying life and annuity reinsurance transactions, ensuring strong alignment between Global Atlantic and Ivy II shareholders.

About Ivy II

Ivy II serves the reinsurance marketplace as a co-investment vehicle primarily for reinsurance transactions sourced, negotiated, and underwritten by subsidiaries of The Global Atlantic Financial Group LLC. Ivy II operates independently, leveraging Global Atlantic’s proven reinsurance expertise. Through the co-investment framework, Ivy II provides solutions to life and annuity companies to help address capital, risk management and strategic objectives.



About Global Atlantic

Global Atlantic Financial Group is a leading insurance company meeting the retirement and life insurance needs of individuals and institutions. With a strong financial foundation and risk and investment management expertise, the company delivers tailored solutions to create more secure financial futures. The company's performance has been driven by its culture and core values focused on integrity, teamwork, and the importance of building long-term client relationships. Global Atlantic is a majority-owned subsidiary of KKR, a leading global investment firm. Through its relationship, the company leverages KKR's investment capabilities, scale, and access to capital markets to enhance the value it offers clients. KKR's parent company is KKR & Co. Inc. (NYSE: KKR).

###

Global Atlantic Financial Group (Global Atlantic) is the marketing name for The Global Atlantic Financial Group LLC and its subsidiaries.