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Global Atlantic announces \$19.2 billion reinsurance agreement with MetLife

05/25/2023

NEW YORK, NY — May 25, 2023 — Global Atlantic Financial Group (“Global Atlantic”), a leading insurance company meeting the retirement and life insurance needs of individuals and institutions, today announced it has signed a \$19.2 billion reinsurance agreement with MetLife, Inc. (NYSE: MET). The transaction, signed between subsidiaries of the two companies, will reinsure a seasoned and diversified block of MetLife’s U.S. retail annuity and life insurance business.

“Throughout this transaction, we collaborated closely with MetLife to gain a strong understanding of their unique financial, risk transfer and counterparty objectives,” said Manu Sareen, Co-President and Head of Institutional Markets for Global Atlantic. “Ultimately, we were able to develop a custom, comprehensive solution that addresses their needs and aligns well with our ability to manage both spread and fee-based liabilities.”

With this deal, Global Atlantic further advances its position as a reinsurer of choice in the annuity and life insurance marketplace. The company has established a 20-year track record, successfully completing nearly 40 transactions with over 25 clients, and reinsuring more than \$110 billion of assets since inception.

The block currently has approximately \$19.2 billion in general account and separate account value, comprised of \$5.2 billion of fixed annuities and \$14 billion of life insurance. Global Atlantic general account assets under management supporting the transaction will be approximately \$13 billion at closing.

Under the terms of the agreement, MetLife will reinsure the block and transfer general account assets to Global Atlantic subsidiaries First Allmerica Financial Life Insurance Company and Commonwealth Annuity and Life Insurance Company. MetLife will retain servicing and administration of the policies.

Barclays Capital Inc. is serving as financial advisor and Sidley Austin LLP is acting as legal counsel to Global Atlantic. The transaction is expected to close later this year, subject to satisfaction or waiver of customary closing conditions specified in the agreement, including the receipt of required regulatory approvals.

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).

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Certain information contained in this press release constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "target," "intend," "continue" or "believe," other variations thereon or comparable terminology. The forward-looking statements speak only as of the date hereof and are based on Global Atlantic's current beliefs, assumptions and expectations. Due to various risks, uncertainties and contingencies, including but not limited to obtaining required regulatory approvals, closing on signed transactions and whether the anticipated benefits of a transaction can be achieved within expected timeframes, actual events or results or performance may differ materially from what is reflected or contemplated in such forward-looking statements. Global Atlantic undertakes no obligation to update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. Past performance is not a guarantee of future results.

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

Reinsurance transactions are entered into by Global Atlantic Assurance Limited, Global Atlantic Re Limited, Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company or one of their affiliates. Reinsurance is placed, where required by applicable law, by Global Atlantic Risk Advisors, L.P., a licensed reinsurance intermediary and subsidiary of The Global Atlantic Financial Group LLC.

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