

# Individual Insurance Overview

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.

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 leading investment and risk management capabilities, alongside a strong financial foundation.

## GLOBAL ATLANTIC OWNERSHIP

Global Atlantic is a privately held company with a diverse ownership base of approximately 1,750 investors.

*Global Atlantic is well-positioned as a leader across our businesses.*

**Top 5**  
in fixed  
annuity sales

Based on LIMRA data,  
as of December 31, 2018

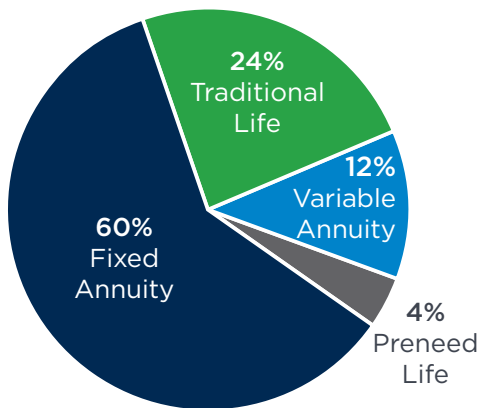
**Top 3**  
insurer of indexed  
universal life

Based on sales from Wink's  
Sales & Market Report, 1998-2018

**Top 10**  
preneed life  
insurance provider

Based on industry-wide statutory statement  
filings, as of December 31, 2018

## FOCUSED AND BALANCED PRODUCT MIX<sup>2</sup>



<sup>2</sup> Based on statutory reserves, as of 12/31/18.  
Percentages may not equal 100% due to rounding.

**A**

A.M. Best  
Third of 13

**A-**

Standard & Poors  
Seventh of 21

**A**

Fitch  
Sixth of 19

**A3**

Moody's  
Seventh of 21

## LATEST ACTIONS BY RATING AGENCY

|         |           |   |
|---------|-----------|---|
| 5/2013  | S&P       | Outlook improved to Stable              |
| 7/2016  | Moody's   | Raised rating to A3 with Stable outlook |
| 10/2017 | Fitch     | Published first public rating           |
| 1/2018  | A.M. Best | Raised rating to A with Stable outlook  |

A.M. Best, Fitch and Standard & Poor's ratings apply to the individual financial strength of Accordia Life and Annuity Company, Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company, Forethought Life Insurance Company, and Global Atlantic Re Limited.

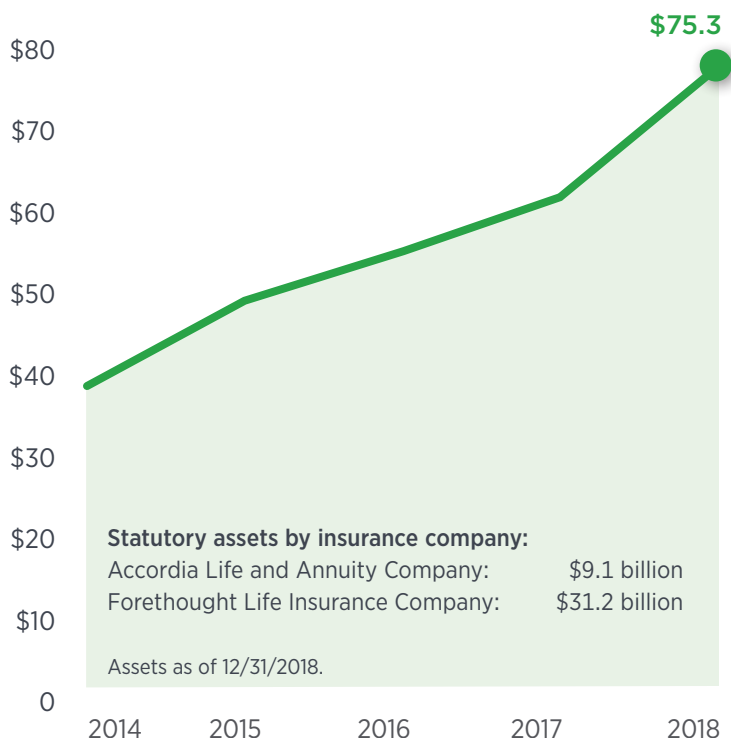
Moody's rating applies to the individual financial strength of Accordia Life and Annuity Company, Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company and Forethought Life Insurance Company.

Ratings apply to the issuing company and do not apply to any specific product or underlying fund.  
Ratings as of 12/31/2018.

# Global Atlantic Financial Group

## GLOBAL ATLANTIC ASSETS

\$ in billions, GAAP



## WHAT THE RATING AGENCIES SAY

*"GAFG's ratings reflect a sustained improvement in the company's business profile over the last few years...as well as continued strong capitalization and sustained strong operating performance."*

Fitch: Ratings press release, October 25, 2017

*"Global Atlantic benefits from below industry average holdings of below investment grade securities and alternatives"*

Moody's: Enhanced Credit Opinion, February 2, 2017

*"The rating upgrades reflect Global Atlantic's balance sheet strength, which A.M. Best categorizes as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management...all the while maintaining consistently strong operating performance supporting growth in capital."*

A.M. Best: Press Release, January 31, 2018

*"Favorably, GAFG has less exposure to energy, high-yield, hedge fund, and private equity investments than peers"*

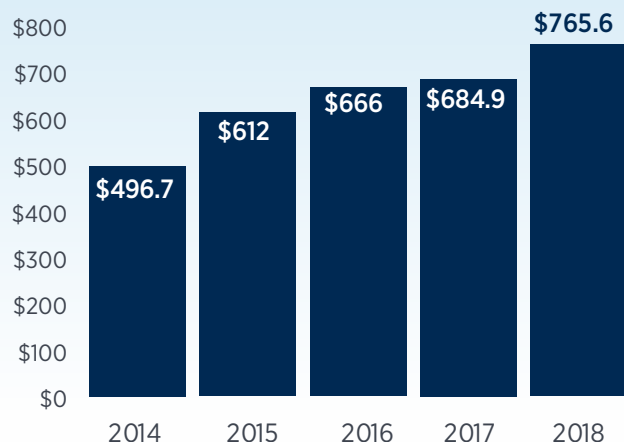
S&P: Full Credit Report, November 4, 2016

## ISSUING INSURANCE COMPANIES Data as of 12/31/2018

### Accordia Life & Annuity Company

#### CAPITAL AND SURPLUS

\$ in millions



|                            |                       |
|----------------------------|-----------------------|
| <b>TOTAL ASSETS</b>        | <b>\$9.1 billion</b>  |
| <b>FACE AMOUNT INFORCE</b> | <b>\$83.9 billion</b> |
| <b>INFORCE POLICIES</b>    | <b>338,207</b>        |

## INVESTMENT AND RISK MANAGEMENT

Global Atlantic is built on keen financial understanding and knowledge that includes:

- A core foundation of investment and risk management experience
- Investment in a state-of-the-art integrated risk and asset-liability management technology platform
- Seasoned portfolio managers who have historically delivered top-quartile results<sup>1</sup>

## WHAT ARE NAIC CREDIT DESIGNATIONS?

The National Association of Insurance Commissioners (NAIC) assigns designations of 1 through 6 to rate the credit quality of insurer investment holdings. An NAIC 1 rating indicates the highest quality and lowest credit risk, and an NAIC 6 represents the lowest quality and highest credit risk. Those carrying an NAIC 1 or 2 rating are deemed “investment grade” assets.

<sup>1</sup> Based on the investment results of over 1000 fixed income funds measured by Morningstar.

<sup>2</sup> Credit includes U.S. corporate debt, U.S. municipalities, and U.S. and foreign government.

<sup>3</sup> Structured products includes RMBS, CMBS, CLO, ABS.

<sup>4</sup> Mortgage and other loans includes commercial and residential mortgage loans, consumer loans and other lending facilities.

<sup>5</sup> Real assets includes renewable energy, transportation and other leased assets, and real estate equity.

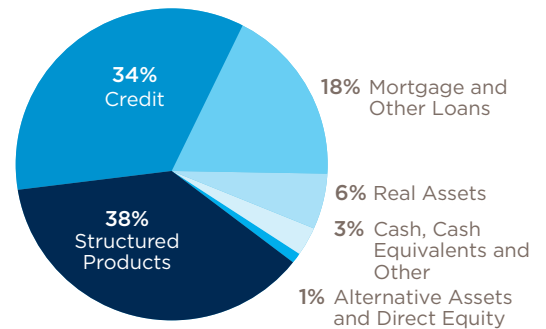
<sup>6</sup> Excludes derivative positions & closed block assets.

<sup>7</sup> Includes NAIC designations for AFS fixed maturity securities and Commercial mortgage loans.

<sup>8</sup> Excludes derivative positions & closed block assets.

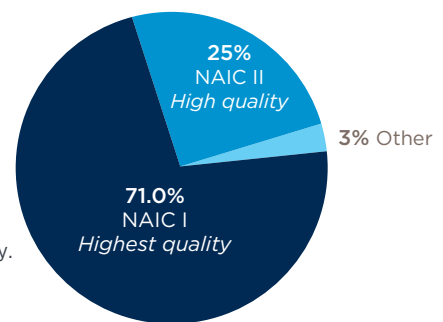
## INVESTMENT SECTORS<sup>2,3,4,5,6</sup>

As of 12/31/2018



## NAIC CREDIT QUALITY RATINGS<sup>7,8</sup>

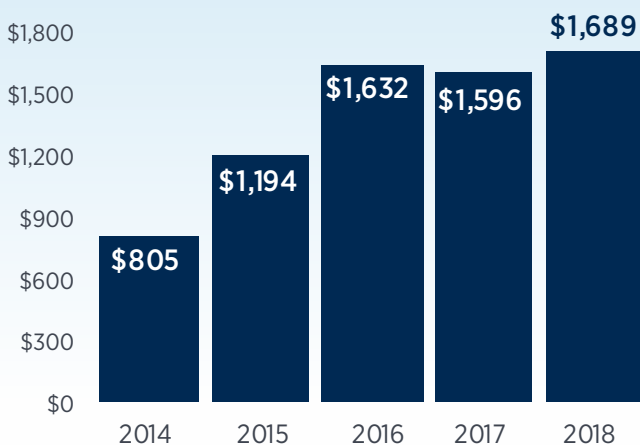
As of 12/31/2018



# Forethought Life Insurance Company

## CAPITAL AND SURPLUS

\$ in millions



**TOTAL ASSETS** \$31.2 billion

**2018 ANNUITY PREMIUM** \$8.1 billion

**2018 LIFE PREMIUM** \$217.5 million

## GLOBAL ATLANTIC MANAGEMENT

Global Atlantic brings together people with deep experience at all levels of our organization garnered through decades of experience gained both at predecessor companies and throughout the industry.

Leadership consistency drives a steady vision, strategy and commitment to the retirement and life markets.

- CEO Allan Levine has led the business for 15 years
- The majority of the executive team has been together for more than 10 years
- Leadership has more than 20 years of experience, on average

|                         |   |
|-------------------------|---|
| <b>Allan Levine</b>     | Chairman and CEO                          |
| <b>Robert Arena</b>     | Co-President                              |
| <b>Gilles Dellaert</b>  | Co-President;<br>Chief Investment Officer |
| <b>Kim Lee</b>          | Chief Financial Officer                   |
| <b>Paula Nelson</b>     | President, Retirement                     |
| <b>Daniel O’Shea</b>    | Chief Human Resources Officer             |
| <b>Samuel Ramos</b>     | Chief Legal Officer                       |
| <b>Kathleen Redgate</b> | Executive Advisor                         |
| <b>David Wilken</b>     | President, Life                           |

## BUSINESS PRINCIPLES

### People.

We strive to attract, develop and retain a diverse team of talented individuals who reinforce our culture. We are dedicated to advancing their careers in the spirit of meritocracy.

### Teamwork.

As shared owners of our organization, we take a collaborative approach to problem solving and decision making.

### Integrity.

We are honest, fair and transparent in all aspects of our business. We deeply value our reputation and client relationships.

### Innovation.

We develop creative solutions to proactively meet the changing needs of our clients and our business.

### Stewardship.

We are rigorous in understanding and quantifying risk and judicious when electing to deploy capital, as we seek to grow and preserve our clients’ and shareholders’ assets.

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Annuities are issued by Forethought Life Insurance Company, 10 West Market Street, Suite 2300, Indianapolis, Indiana; or Commonwealth Annuity and Life Insurance Company, 20 Guest Street, Brighton, Massachusetts. Variable annuities are underwritten and distributed by Global Atlantic Distributors, LLC. Life Insurance is issued by Accordia Life and Annuity Company, 215 10th St, Des Moines, Iowa; and preneed life insurance is issued by Forethought Life Insurance Company.

Reinsurance transactions are entered into by Global Atlantic Re Limited, 19 Par-La-Ville Rd Second Floor, Hamilton, Bermuda or Commonwealth Annuity and Life Insurance Company.

Global Atlantic Financial Group (Global Atlantic) is the marketing name for Global Atlantic Financial Group Limited and its subsidiaries, including Accordia Life and Annuity Company, Commonwealth Annuity and Life Insurance Company, Forethought Life Insurance Company and Global Atlantic Re Limited. Each subsidiary is responsible for its own financial and contractual obligations.

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