



# Investor Presentation

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April 2026

**FORTITUDE** RE<sup>®</sup>

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# FORTITUDE RE<sup>1</sup> is a global reinsurer with a diversified liability portfolio, robust capitalization and deep underwriting expertise

## Asset Intensive Reinsurer of Choice

**\$6.9B**  
Group Total Available Capital<sup>2</sup>

Supported by Sophisticated Investors

**CARLYLE T&D**  
+ Sovereign Wealth / Pension Funds



Global Operations in Three Key Jurisdictions Provide Global Capabilities

## Strong Financial Profile

### Balance Sheet Strength

Group Economic Capital Ratio <sup>3</sup>	186%
US Operating Entity's RBC <sup>4</sup>	598%
Financial Leverage <sup>5</sup>	24%

### Profitability<sup>6</sup>

Core Operating Earnings	\$878M
Core Return on Assets	1.1%

### Financial Strength Ratings (FRL and FLIAC)

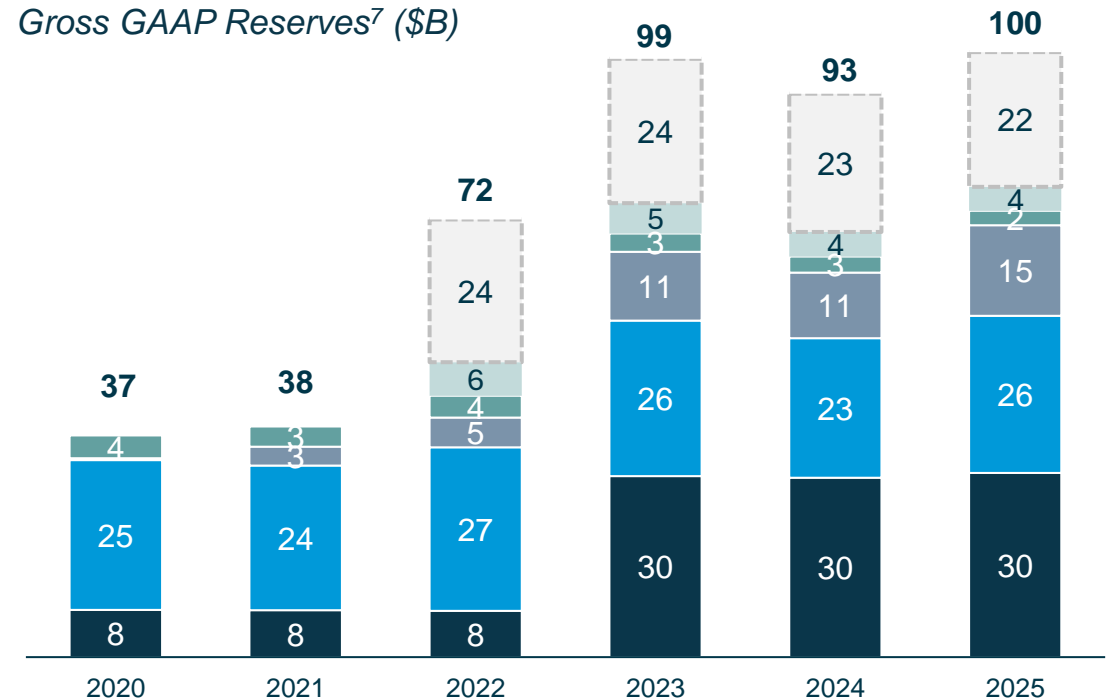
Moody's **A3** / Stable

Fitch **A-** / Stable

AM Best **A** / Negative

## Reinsurance Leader with Growing, Diversified Portfolio

Gross GAAP Reserves<sup>7</sup> (\$B)



■ Life & Health

■ Deferred Annuities

■ VA General Account<sup>8</sup>

■ Payout Annuities<sup>9</sup>

■ P&C

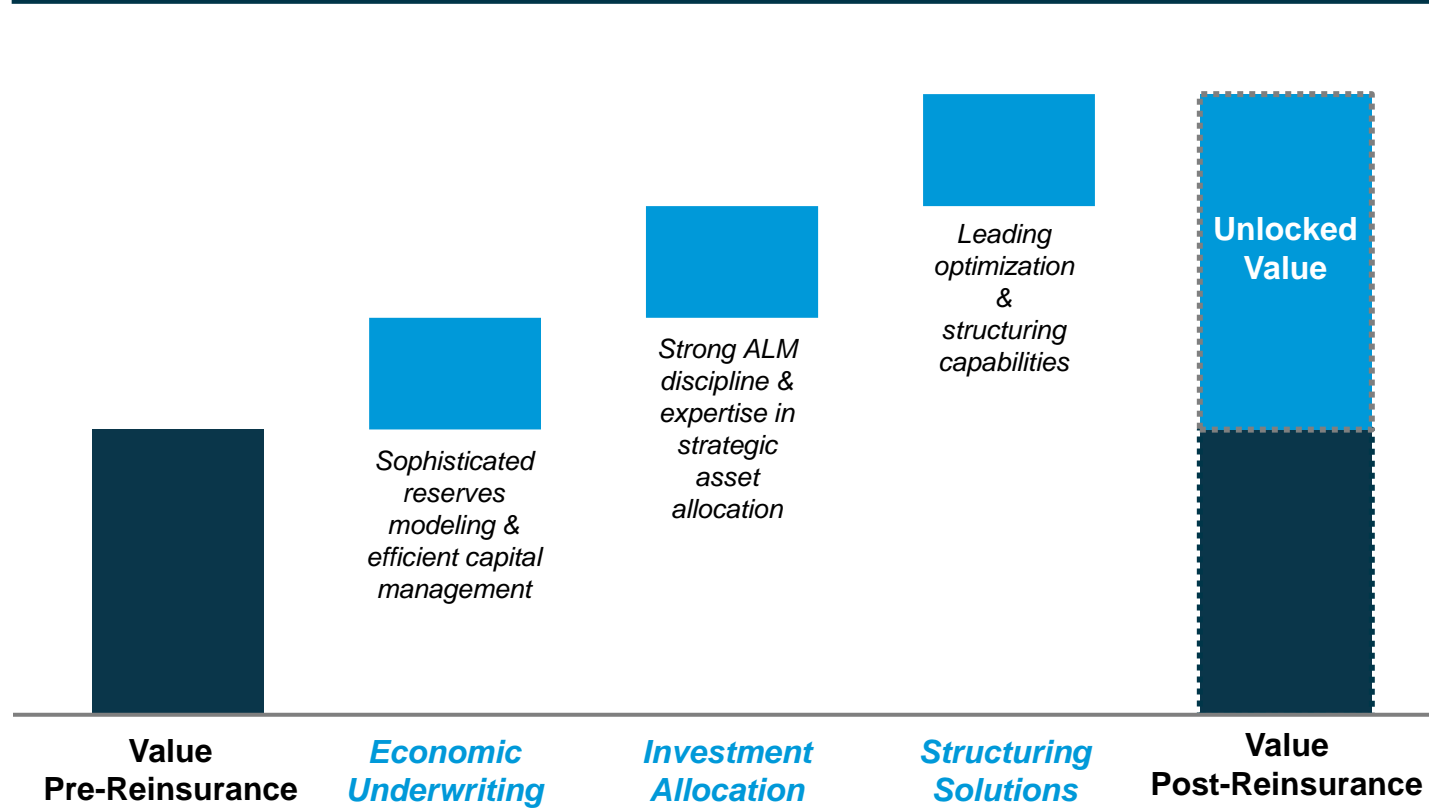
■ VA Separate Accounts

1. All information regarding Fortitude Re provided in this presentation refers to FGH Parent, L.P. (FGP) unless otherwise stated  
 2. Group Total Available Capital, as of Sep 30, 2025  
 3. Bermuda Group Economic Capital Ratio, as of Sep 30, 2025  
 4. US main operating entity (FLIAC) NAIC RBC capital ratio (CAL basis) as of Dec 31, 2025  
 5. As of Dec 31, 2025  
 6. Metrics as of Dec 31, 2025.

7. Gross Reserves include \$2.2B of General Account Reserves ceded back to Prudential as part of the PALAC acquisition; LDTI implementation reflected in reserves from 2023 onwards  
 8. VA is the abbreviation for Variable Annuity  
 9. LTC business from Unum is included under Payout Annuities since all the biometric risks have been ceded to a third-party reinsurer and the risk exposure is akin to Payout Certain Annuities

# We utilize several levers to deliver our value proposition to clients across our block and flow businesses

## Illustrative Reinsurance Value Creation

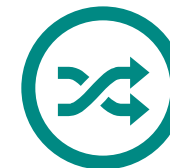


## Business Model



**Block**

- Expertise in large complex liabilities/structures
- Seasoned, long duration policies with predictable cashflows
- Opportunistic P&C loss portfolio transfer



**Flow**

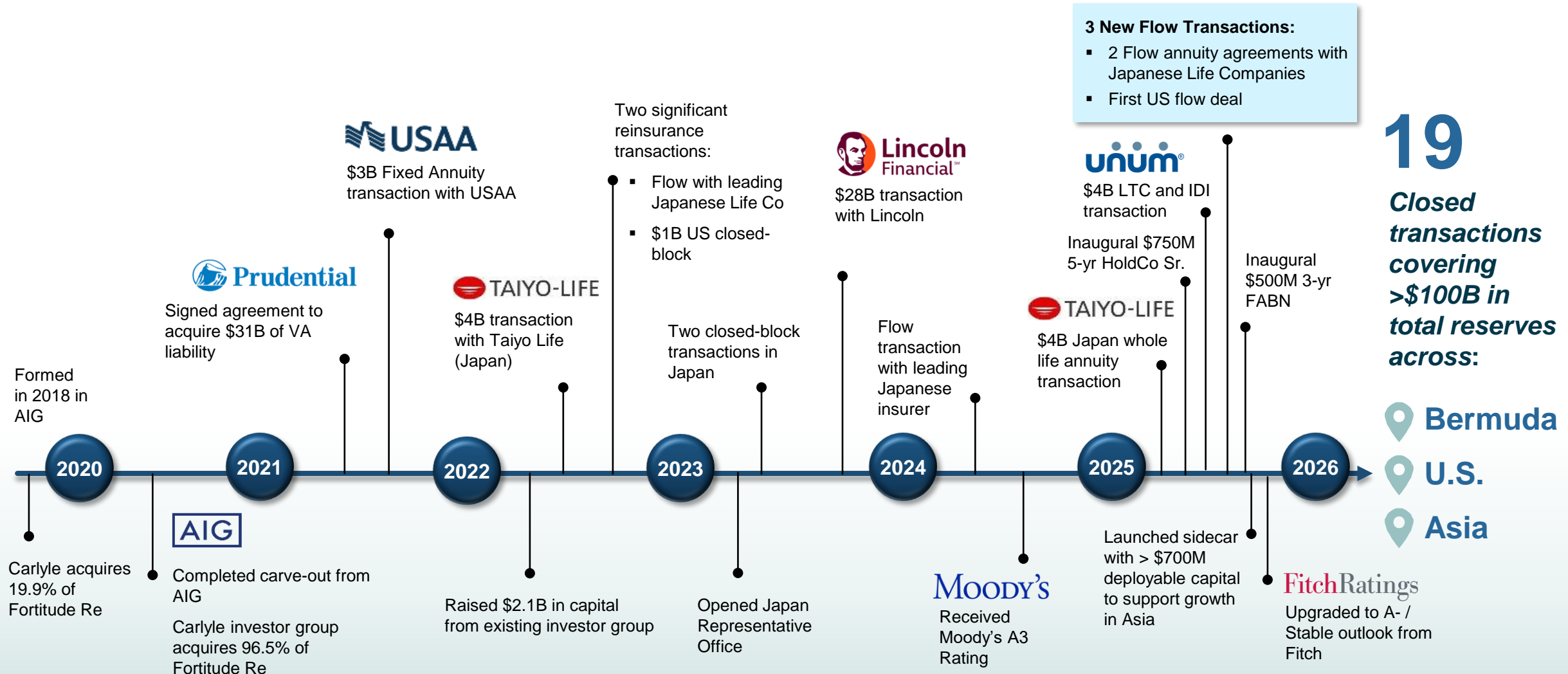
- Five deals beginning 2023; four of which remain active today
- Annuity and life insurance, new business, reinsurance support



**Other Opportunities**

- Issued Fortitude Re's inaugural FABN for \$500M in 2025
- Raised > \$700M in first sidecar to fuel growth in Asia in 2025
- May opportunistically consider pension risk transfer

# Fortitude Re has built on earlier success and achieved significant strategic milestones in recent years



# Strong execution of our strategy has delivered ~\$9B in reserve growth in 2025 with predictable earnings ramp-up

## Business Outlook

### Japan Block

Strategic growth focus – low reinsurance penetration presents significant opportunities

### US Block

Selectively seek partnerships and accretive capital deployment opportunities

### Flow & FABN

Further expand flow franchise through recurring business, institutional channels, as well as access to FABN market

## Transactions Closed in 2025

1

### \$4B Annuity Reinsurance Deal with TAIYO-LIFE

- 2<sup>nd</sup> reinsurance transaction with Taiyo Life and Fortitude Re's 6<sup>th</sup> deal in Japan
- Reinsured a significant portion of cedant's whole life annuity business
- A bilateral process demonstrates trust in our value as a differentiated solutions provider

2

### \$4B Transaction with unum®

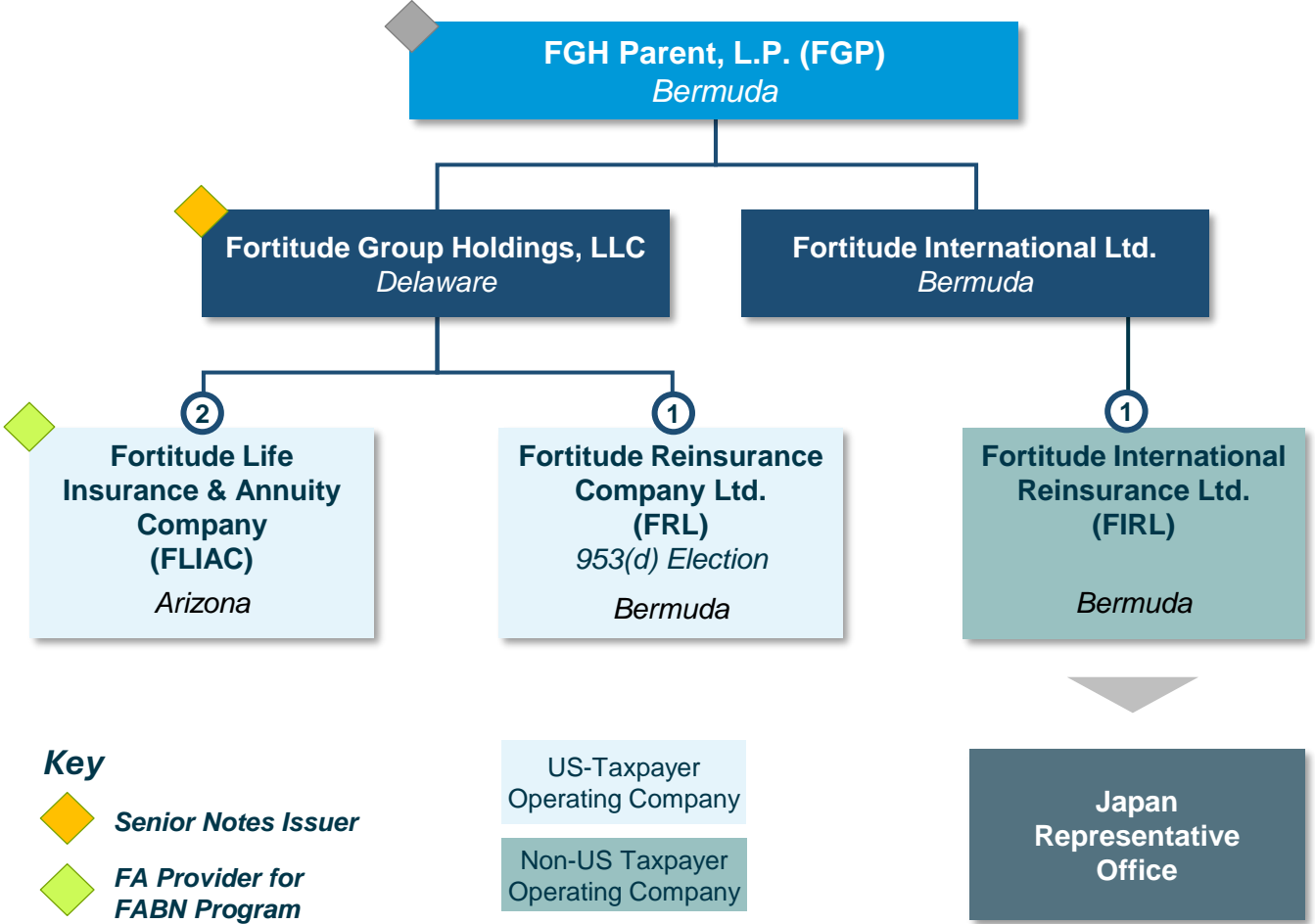
- \$3.4B of Long-Term Care (LTC) reserves (19% of Unum's LTC reserves)
- \$120M of Individual Disability Insurance (IDI) in-force premium (20% of Unum's retained IDI business)
- 100% of insurance risks are retroceded to a highly rated global reinsurer

3

### FABN + 3 Flow Transactions Across US and Japan

- Inaugural issuance of 3-year FABN of \$500M
- 2 flow annuity agreements with Japanese Life Companies
- Executed the first US flow deal

# Purpose-built corporate structure allows for transaction flexibility



1

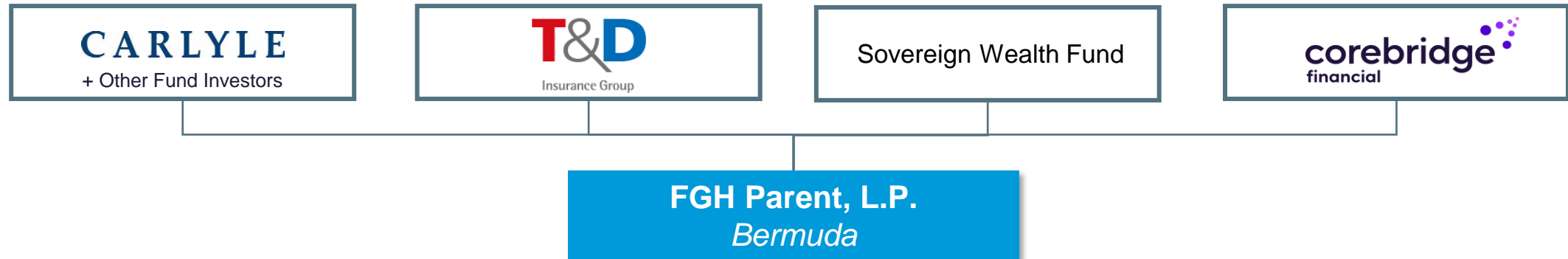
Two Bermuda-domiciled composite reinsurers  
Differing US tax elections allow for tailored structuring solutions

2

US life company which primarily holds variable business, but provides flexibility for other opportunities

**We can underwrite liabilities in any jurisdiction and currency, which provides a competitive advantage**

# Fortitude Re's investors are committed and sophisticated long-term owners



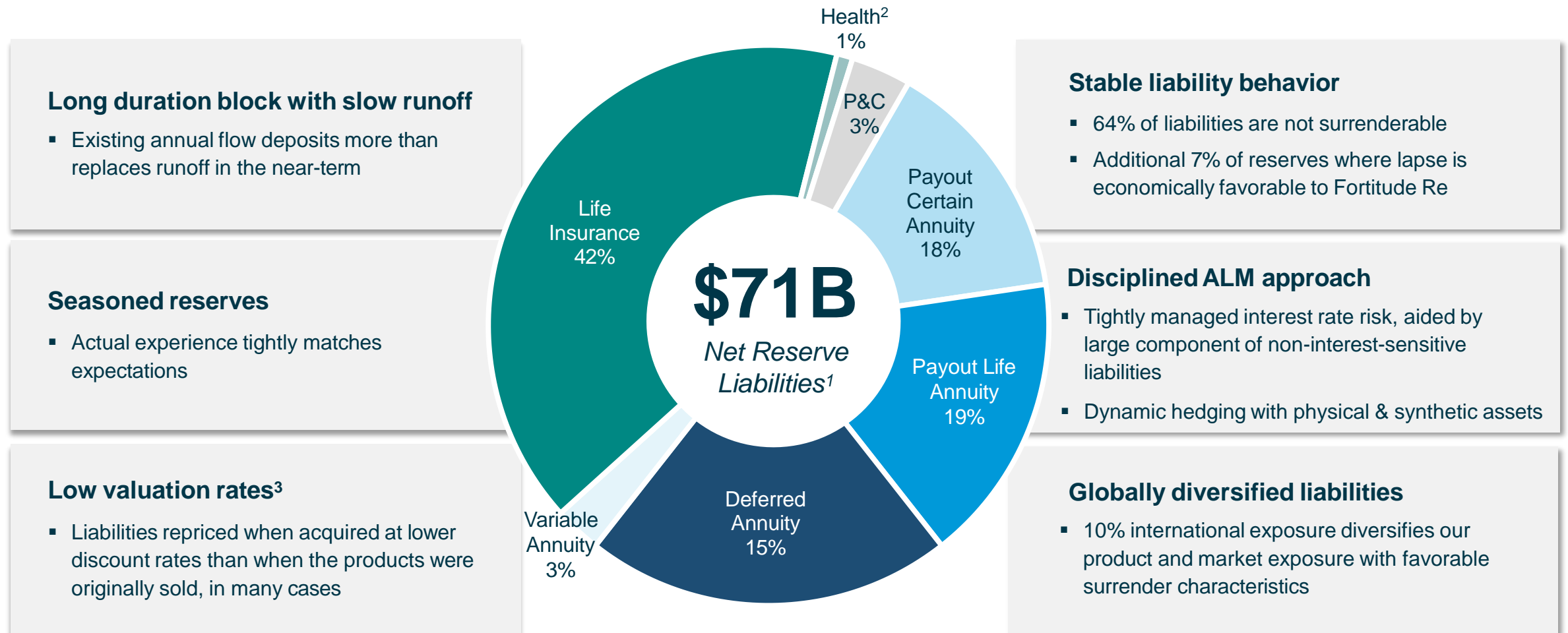
## Benefits of Carlyle Affiliation

- **Strategic Advice:** Growth strategy & implementation, investment portfolio & balance sheet optimization, capital raising & investor engagement
- **Investment Content:** Carlyle's insurance-focused investment capabilities and origination
- **Infrastructure & Operations:** Carve-out capabilities, operational & corporate function support

## Benefits of T&D Affiliation

- **Market Expertise:** Benefit from long history and knowledge of Japan market
- **Diversifying Business:** Six transactions to date, including first flow reinsurance deal
- **Japan Network:** Connecting Fortitude with key market contacts; support establishing representative office

# Fortitude Re's liabilities are diversified and long-duration with minimal liquidity risk



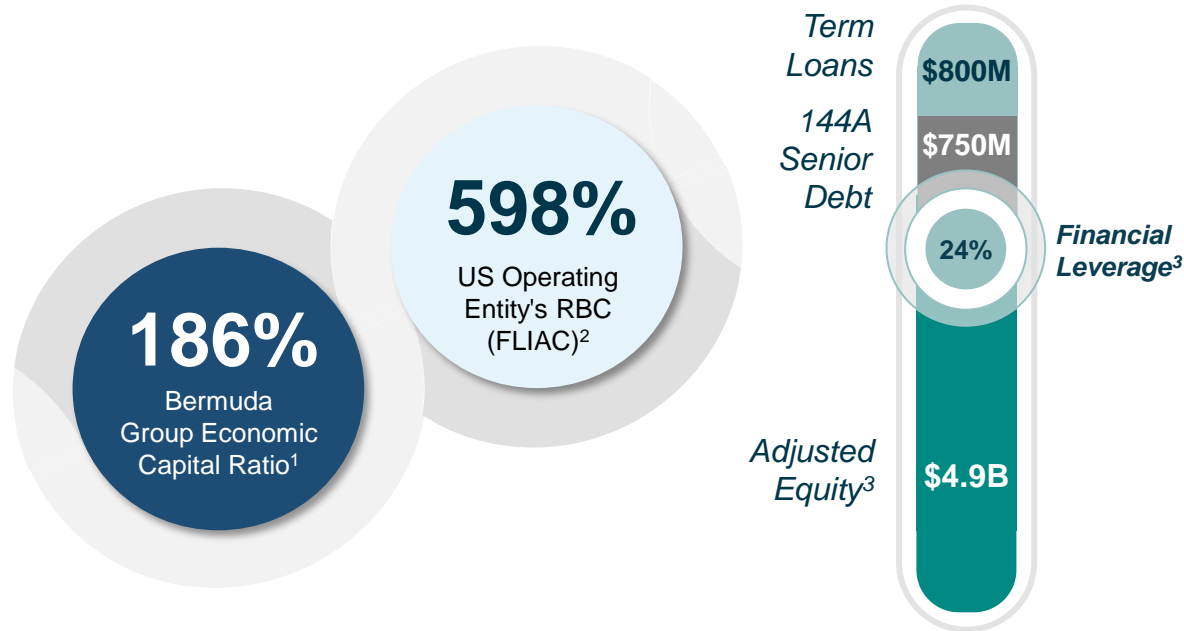
1. Based on Fortitude Re's consolidated net GAAP reserves as of Dec 31, 2025; excluding separate account liabilities and ceded reserves

2. Health includes LTC, Cancer, and Disability products. Payout Certain Annuity covers fixed payments on Structured Settlements. Payout Life Annuity includes life-contingent payments on Structured Settlements, Pension Risk Transfer, SPIAs, and Supplemental Contracts. Deferred Annuity includes MYGAs and FIAs. Life Insurance includes Whole Life, Return-of-Premium Term, UL, and SGUL. LTC business from Unum is included under Payout Certain Annuities since all the biometric risks have been ceded to a third-party reinsurer

3. Under LDTI implementation in 1Q 2025, current interest rates are reflected in AOCI for products subject to the standard

# Fortitude Re is well capitalized with significant available capital and liquidity

## Capital Ratios and Structure



Operating company capital ratios demonstrate consistent strength, well above internal and regulatory targets

1. Bermuda Group Economic Capital Ratio, as of Sep 30, 2025
2. US main operating entity (i.e. FLIAC) NAIC RBC capital ratio (CAL basis) as of Dec 31, 2025
3. As of Dec 31, 2025

## Liquidity Position



Total liquidity of \$4.8B provides robust claims and settlement support and flexibility to the business

4. Includes committed revolving credit facility and available committed repo capacity, as of Dec 31, 2025
5. Government bonds rated A and higher; excludes all Treasuries encumbered in initial margin (IM), variation margin (VM), or repo; includes bonds in trusts / funds withheld, as of Dec 31, 2025

# Strategic growth and scale recognized in recent Fitch upgrade; strong ratings maintained across all three agencies

## MOODY'S

**A3**

### Outlook: Stable

- *"Affirmed A3 IFS rating; outlook Stable. The A3 IFS rating reflects growing market presence in closed-block transactions and flow reinsurance."*<sup>1</sup>
- *"This is supported by a focused business strategy and acquisitions that offer a good mix of products and geographical diversification."*<sup>1</sup>

## Fitch Ratings

**A<sup>-4</sup>**

### Outlook: Stable

- *"The upgrade reflects Fitch's improved view of the company profile which has been enhanced following several strategic deals that have expanded its scale."*<sup>2</sup>
- *"These transactions have strengthened the company's market position, further diversified its liability profile, and enhanced its earnings stability."*<sup>2</sup>

## AM BEST SINCE 1899

**A**

### Outlook: Negative

- *"The group maintains the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR)"*<sup>3</sup>
- *"The group is afforded significant financial flexibility from the ownership group"*<sup>3</sup>
- *"Negative rating action could occur due to a material decline in risk-adjusted capitalization and other balance sheet strength metrics"*<sup>3</sup>

1. "Moody's Ratings affirms Fortitude Re; stable outlook" – published Dec. 5, 2025

2. "Fitch Upgrades Fortitude Re's Ratings; Outlook Stable" – published Nov. 20, 2025

3. A.M. Best credit opinion on FGH Parent, LP, published July 3, 2025

4. Fitch Financial Strength Rating applies to FRL and FLIAC only. FIRL entity is not rated by Fitch

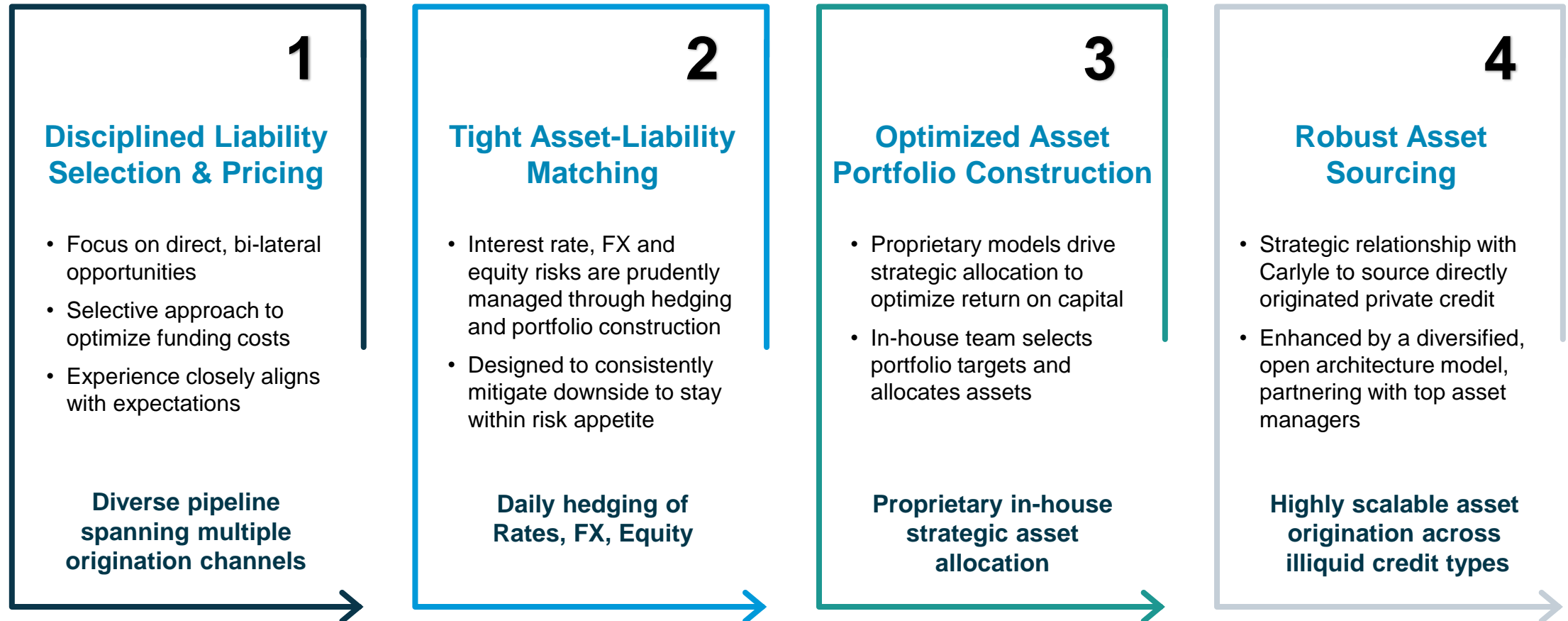
# Strong asset growth has been complemented by sustained profitability



1. Net Invested Assets, at carrying value, is defined as total investments per US GAAP plus cash and cash equivalents less investments, cash, and cash equivalents of fully ceded business. Average net invested assets, at carrying value, is a trailing 5 quarter average.
2. Core Operating Earnings is a measure of the Company's profitability that adjusts net income (loss) to exclude non-recurring, or non-operational items, providing a clearer view of underlying business performance. It is calculated by adjusting for changes in the fair value of funds withheld, net investment gains or losses, variable annuity product features, impact of unrealized investment gains or losses on Additional Insurance Liabilities ("AIL"), foreign exchange fluctuations, long-term incentive plan expenses, goodwill impairments, alternative investment performance variance to a 12% long-term target return, actuarial experience deviations and model updates, management fees or other related expenses. All adjustments are tax affected. Actual returns vary from this target from period to period, and there can be no assurance that the target return will be achieved. Results from 2023 onwards reflect LDTI implementation.
3. Core Return on Assets is defined as Core Operating Earnings (numerator) divided by Average Net Invested Assets, at Carrying Value (denominator).

All data as of Dec 31, 2025.

# Sustained profitability validates our investment philosophy: robust liability selection, ALM, portfolio construction, and asset sourcing



# Strategic partnership with Carlyle, complemented by open architecture approach, facilitates access to industry-leading asset origination

## FORTITUDE<sup>RE</sup> Approach

*Asset allocation and ALM analytics are conducted in-house independently*

### Strategic Carlyle Partnership

- Partnership with leading alternative asset manager provides access to **differentiated investments** tailored to **optimize risk-adjusted return**
- All mandates are **independently allocated** by Investments team and subject to **rigorous review**

### Open Architecture Platform

- Diversified set of asset managers ensures consistent access to **attractive premium in multiple strategies**
- **Increasing scale** enables access to **competitive pricing / terms**
- Combining the best of Carlyle's and other managers' capabilities yields **differentiated return profiles**

### Number of Managers by Asset Class

5

Public Fixed Income  
(Including Structured Credit)

7

IG Private Credit

5

Commercial Mortgage Loans

2

Residential Mortgages

8

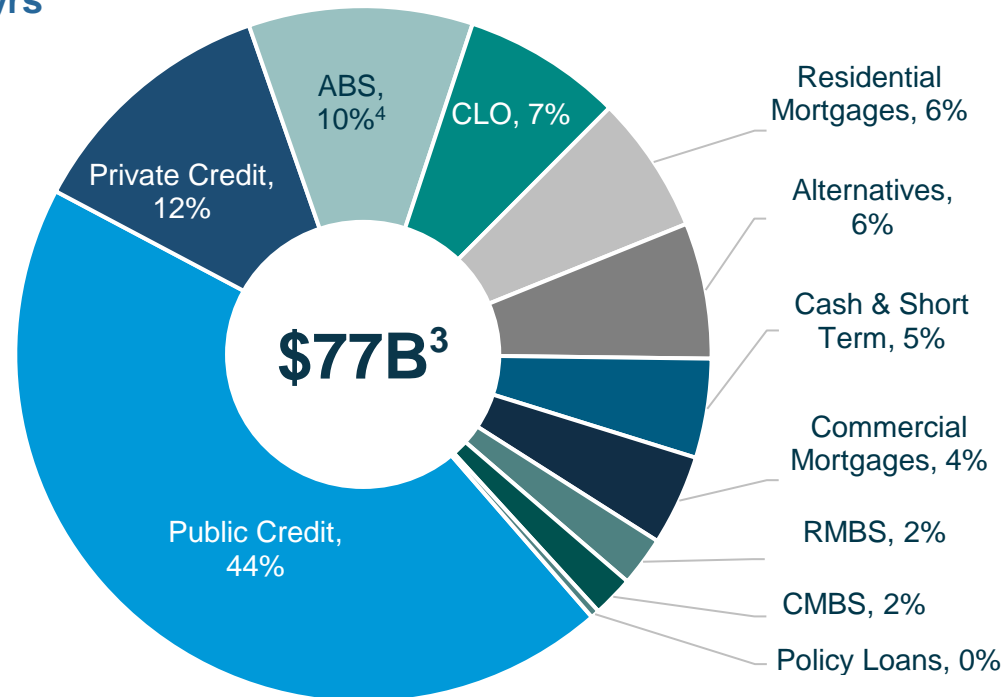
High Yield Private Credit

# Investment portfolio is high quality, diversified and ALM-matched

## Optimized Asset Allocation with 94% Fixed Income

Weighted Average Duration:

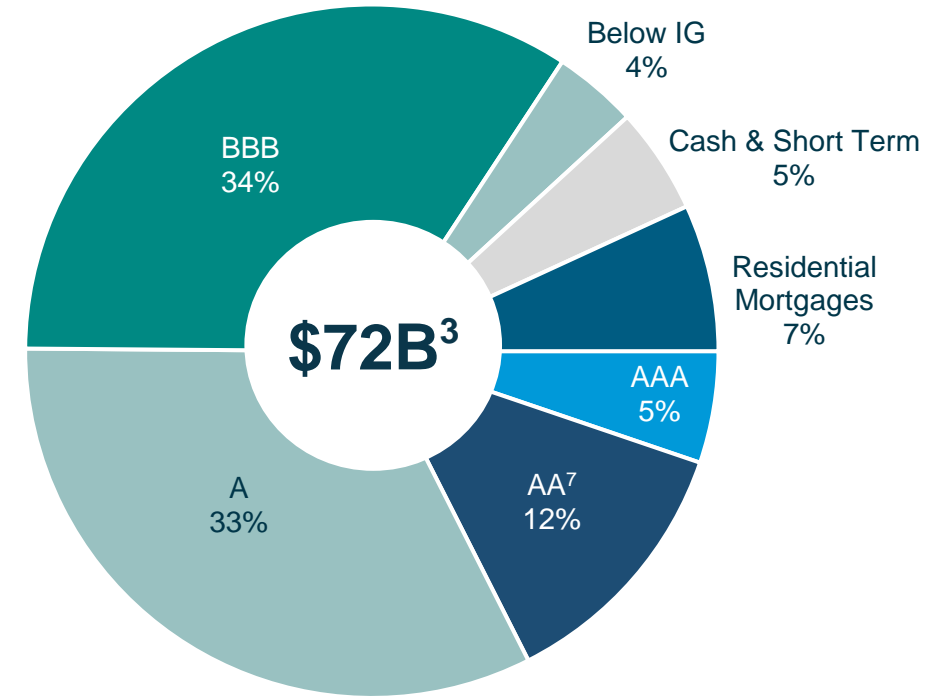
7.1<sup>5</sup> yrs



## High Quality Fixed Income Portfolio, 96% IG<sup>6</sup>

Weighted Average Rating:

A



- Majority of ABS is private asset-backed finance (10.2% of total assets). 1.7% of AUM are Private CLO's. Total private credit is 25%
- Private Credit consists of corporates, infrastructure, middle market direct lending. Structured privates are included in "ABS" category for this exhibit
- Total excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables. All data as of Dec 31, 2025
- Includes \$1.3B ABS exposures reported as "Other Invested Assets" under GAAP due to consolidation accounting treatment
- Calculation of weighted avg. duration excludes Alternatives, Cash & Short Term

- Based on composite credit rating methodology. For strategically-purchased Pre-GFC Non-Agency RMBS, NAIC rating is used in lieu of ratings from agencies. Chart excludes Alternatives and Policy Loans. CML Ratings are mapped to Moody's rating based on RBC Capital methodology (CM1 to A3, CM2 to Baa3, CM3 to Ba3, etc.). Unrated assets are included as "Below IG"
- Includes \$2.1B US Government Debt

# Private Credit and Mortgage exposures are high quality and well diversified

## 4Q25 Private Credit and Mortgage Asset Allocation<sup>1</sup>

Asset Class	Market Value (\$B)	% AUM	WA Spread	Avg Rating <sup>3</sup>
IG Private Placements	7.8	10.1%	203	BBB+
Asset Backed Finance <sup>2</sup>	7.5	9.7%	289	A-
Infrastructure	1.6	2.1%	200	BBB+
Direct Lending <sup>4</sup>	1.3	1.6%	458	A-
Opportunistic <sup>4</sup>	0.6	0.7%	455	A+
<b>Total Private Credit</b>	<b>18.7</b>	<b>24.9%</b>	<b>262</b>	<b>A-</b>
Residential Mortgages	4.9	6.4%	311	A
Commercial Mortgages	3.2	4.2%	378	BBB-
<b>Private Credit &amp; Mortgage Total</b>	<b>26.9</b>	<b>35.0%</b>	<b>285</b>	<b>BBB+</b>

- Overall, 91% of our Private Credit portfolio is rated NAIC 1 / 2
- ABF portfolio is mostly investment grade and diversified across consumer and commercial collateral types
- IG Corporate exposure is primarily through traditional 144A private placements
- Infrastructure debt provides diversification and has good structural protections
- Direct middle market lending < 40 bps of total portfolio exposure, below most peers

1. Rated note investments that represent vertical slices of underlying credit funds are classified in accordance with underlying credit strategy

2. Includes ABS, CLO, loans

3. Reflects debt tranches only, excludes private credit residual equity interests of 2.4%. CML's mapped to RBC rating methodology (CM1 to A, CM2 to BBB, CM3 to BB etc.). RML's assumed to be A in line with NAIC and BMA regulatory treatment.

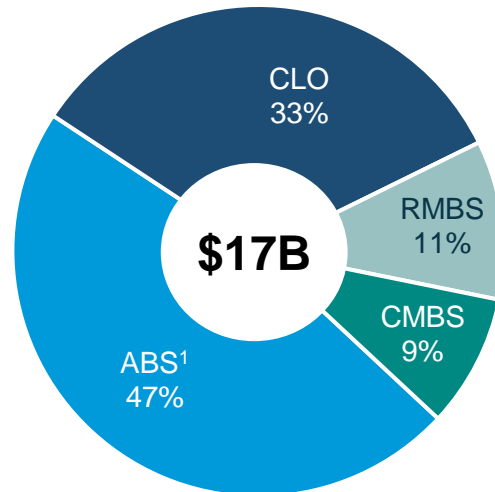
4. Includes CLOs and rated notes where we own vertical strips

Note that all investment data excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables in this presentation. All data as of Dec 31, 2025

# Structured Products comprise 22% of the total portfolio with an average rating of 'A'

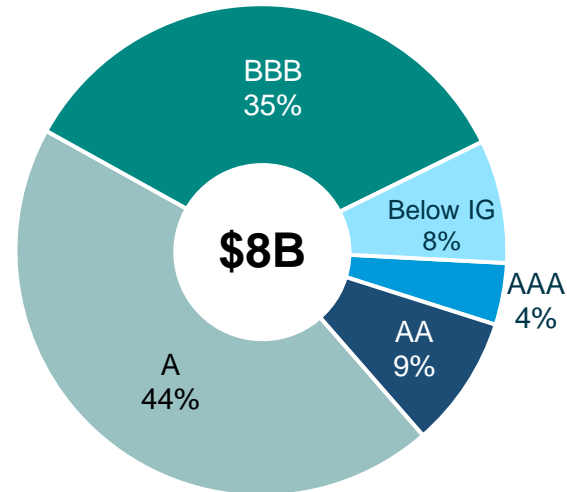
## Structured Products Composition

Weighted Avg Rating:  
A



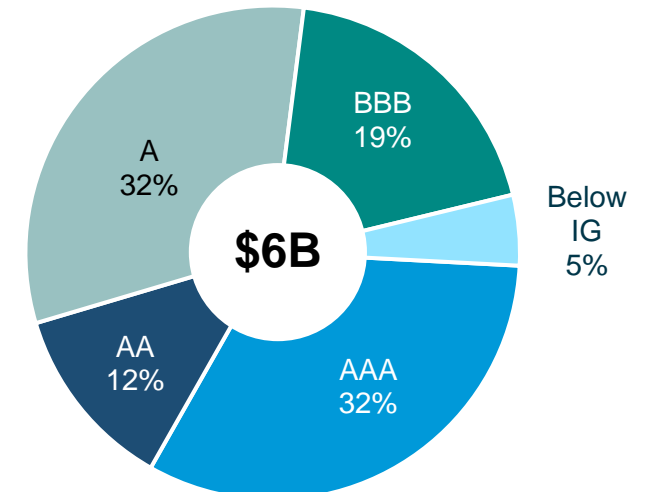
## ABS Ratings Breakdown

Weighted Avg Rating:  
A-



## CLOs/CDOs Ratings Breakdown

Weighted Avg Rating:  
A+



- Our liability driven investment approach leads to a relatively low allocation to structured products, due to their lower duration
- Utilization of structured products is thoughtfully tailored to our credit risk appetite; our approach starts with an understanding of the underlying credit risk
- We calibrate our views on structured products relative to their fundamental risk and generally invest in the senior part of the capital stack

1. Our ABS portfolio consists of securities backed by leases, auto loans, commercial loans, private loans, and other loans

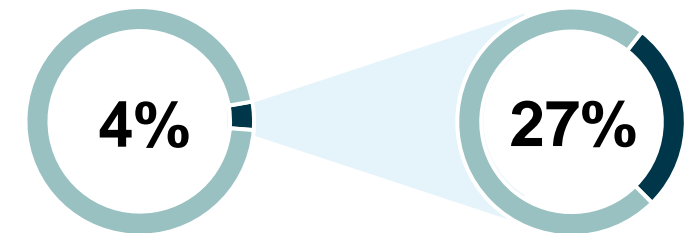
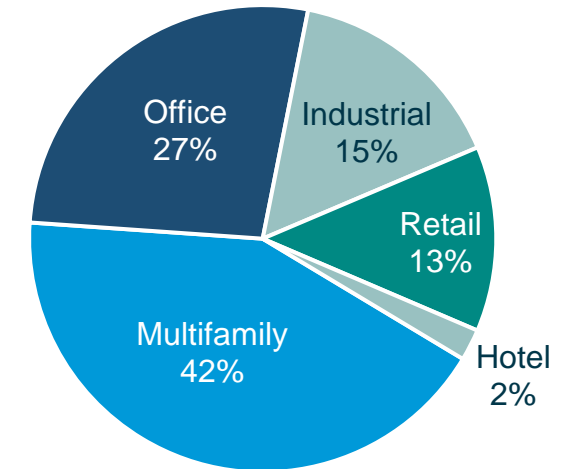
Note that all investment data excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables in this presentation. All data as of Dec 31, 2025

# Real Estate portfolio is conservative with low allocation to CML

## 4Q25 Real Estate Asset Allocation

Asset Class	Market Value (\$B)	% AUM	Avg. Rating
Residential Mortgages	4.9	6.4%	NR
Commercial Mortgages <sup>1</sup>	3.2	4.2%	CM2
RMBS <sup>2</sup>	1.8	2.4%	A+
REITs	1.6	2.1%	A-
CMBS	1.5	1.9%	A+
Private Equity Real Estate	0.8	1.0%	NR
<b>Grand Total</b>	<b>13.9</b>	<b>18.1%</b>	<b>A-<sup>3</sup></b>

## 4Q25 CML Property Type Exposure



**Overall low allocation to CML**

**Manageable office exposure within CML**

1. CML Ratings are mapped to Moody's rating based on RBC Capital methodology (CM1 to A3, CM2 to Baa3, CM3 to Ba3, etc.)

2. For strategically-purchased pre-GFC Non-Agency RMBS, NAIC rating is used in lieu of ratings from agencies

3. Excluding Residential Mortgages and Private Equity Real Estate, which are not rated

Note that all investment data excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables in this presentation. All data as of Dec 31, 2025

# Prudent risk management is reflected in every facet of our business

## Industry-Leading Balance Sheet Diversification

- Diverse set of seasoned L&A and P&C liabilities
- Product – fixed annuity, variable annuity, protection, P&C, and others
- Geography – US and Asia
- Risk – longevity and mortality

## Robust Liability Valuation Process

- Robust quarterly and annual valuation process that includes multiple sources of traditional and non-traditional data inputs
- Multi-year track record of favorable liability performance
- Well-developed analytics and oversight of actuarial assumptions / valuations
- Periodic independent third-party validation of key assumptions

## Strong ALM & Investment Management

- Predictable cashflows; tightly matched with high quality assets
- Use of derivatives to match long-dated cashflows
- FX hedging of non-USD business
- Full economic hedging of riders and fees in VA for equities and interest rates

## Sound Governance & Risk Management

- Regular Board oversight with approved risk framework
- Dedicated model risk and operational risk functions
- Internal Audit is integrated into control infrastructure and relied upon by external auditors for oversight

# Comprehensive risk management infrastructure and robust stress testing framework ensure resilience in all market environments



## Risk Framework & Infrastructure

- Economic view of risk built into strategic planning at all levels
- Comprehensive suite of stress scenarios & analytical framework
- Established processes for review & enhancement of critical risk areas
- Firm-wide culture on training, awareness & accountability



## Strong Governance by the Board & BMA

### Board of Directors

- Risk Appetite
- Stress Testing Framework
- Liquidity Management Standard
- Capital Plan
- Investment Plan

### BMA

- Financial Conditions Report
- Group Solvency Self Assessment (GSSA)
- On-site regulatory exams covering operational, market & insurance risk factors



## Internal Stress Testing Framework

### Credit & Alternatives

### Insurance Risks (e.g. Biometric, Casualty)

### Hedged Market Risks (Rates, Public Equity, FX)

#### Management Approach

- High quality portfolio selected by in-house Investments team

- Targeted insurance risks re-underwritten by Fortitude

- Daily monitoring & hedging

#### Illustrative Stress Testing Parameters

- Credit spreads + 300 bps
- Alternatives return - 28%
- Default & Downgrades similar to or worse than GFC level

- 1-in-200 Stress

- 1-in-100 USD strengthening shock
- Liquidity stress parameters
  - Rates +/- 175 bps
  - Public Equity +/- 30%

# We provide customized and innovative solutions to achieve each client's goals; our capabilities and scale allow us to focus on high-value opportunities and be competitive globally

## Strong Financial & Capital Position

*Robust earnings with track record of growth; strong capital ratios and ratings*

## Deep Underwriting & Operational Capabilities

*Successful execution of complex transactions across geographies*

## Diversified and Long-Duration Liability Portfolio

*Slow runoff, low actuarial risk book with significant capital diversification benefit*

## Leading ALM & Open Architecture Asset Origination

*Strong investment discipline, leveraging top managers in each asset class*

## Seasoned Management Backed by Sophisticated Long-Term Investors

*Deep insurance expertise & patient capital for growth*



# Appendix Supplemental Information

# Highly seasoned executive team has deep industry expertise and average 20+ years of experience



**Brian Schreiber**  
**Fortitude Re Chairman & Head of**  
**Carlyle Insurance Solutions**  
 Industry Experience: 25+ Years  
 Prior Experience: AIG, Bass Brothers,  
 Booz Allen



**Alon Neches**  
**Chief Executive Officer**  
 Industry Experience: 20+ Years  
 Prior Experience:  
 Carlyle, AIG, Federal Reserve



**Greta Hager**  
**Chief Financial Officer**  
 Industry Experience: 20+ Years  
 Prior Experience: Mass Mutual, AIG,  
 Grant Thornton



**Jeff Mauro**  
**Chief Investment Officer**  
 Industry Experience: 15+ Years  
 Prior Experience: AIG, Macquarie



**Alan Stewart**  
**Group Treasurer**  
 Industry Experience: 25+ Years  
 Prior Experience: AIG, SunAmerica,  
 Deloitte



**Jeff Burman**  
**General Counsel**  
 Industry Experience: 20+ Years  
 Prior Experience: AIG,  
 Cadwalader



**Sean Coyle**  
**Chief Operating Officer**  
 Industry Experience: 20 Years  
 Prior Experience: AIG, ACE



**Denise Nichols**  
**Chief People Officer**  
 Industry Experience: 30+ Years  
 Prior Experience: Voya,  
 Marsh McLennan



**Kai Talarek**  
**Chief Growth &**  
**Optimization Officer**  
 Industry Experience: 20+ Years  
 Prior Experience: Oliver Wyman,  
 American Express



**James West**  
**Chief Actuary**  
 Industry Experience: 20 Years  
 Prior Experience: AIG, CNO



**Ming Zhang**  
**Chief Risk Officer**  
 Industry Experience: 15+ Years  
 Prior Experience: AIG, MetLife,  
 Sirius Point, Oliver Wyman



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