FORTITUDE RE

T&D Investor Relations Event

October 21, 2026

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RBC Information: FLIAC is required to report risk-based capital (“RBC”) data, including its company action level RBC ratio (“RBC Ratio”), to the Arizona Department of Insurance and Financial Institutions (“AZ DIFI”) annually. The RBC Ratio is calculated based on a formula which applies factors to various asset, premium and statutory reserve items and accounts for risk characteristics of the insurer. AZ DIFI uses RBC data as a regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action and not as a means to rank insurers generally. Arizona law imposes broad confidentiality restrictions against the use and publication of RBC data by those engaged in the insurance business (including insurers, agents, brokers and others) and by AZ DIFI. Inclusion of the RBC Ratio in this presentation is intended solely for informational purposes for investors, prospective investors, banking and other counterparties with respect to institutional products and other commercial transactions and not for the use or disclosure by those engaged in the insurance business.

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01

Fortitude Re Update

FORTITUDE RE

FORTITUDE RE[1] Combines a Diversified Liability Portfolio with Strong Capitalization and Underwriting Expertise

Asset Intensive Reinsurer of Choice

$7.1B
Group Total Available Capital [2]

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[3]	205%
US Operating Entity's RBC[4]	598%
Financial Leverage[5]	24%

Profitability[6]	
Adjusted Net Income	$796M
Return on Assets	1.0%

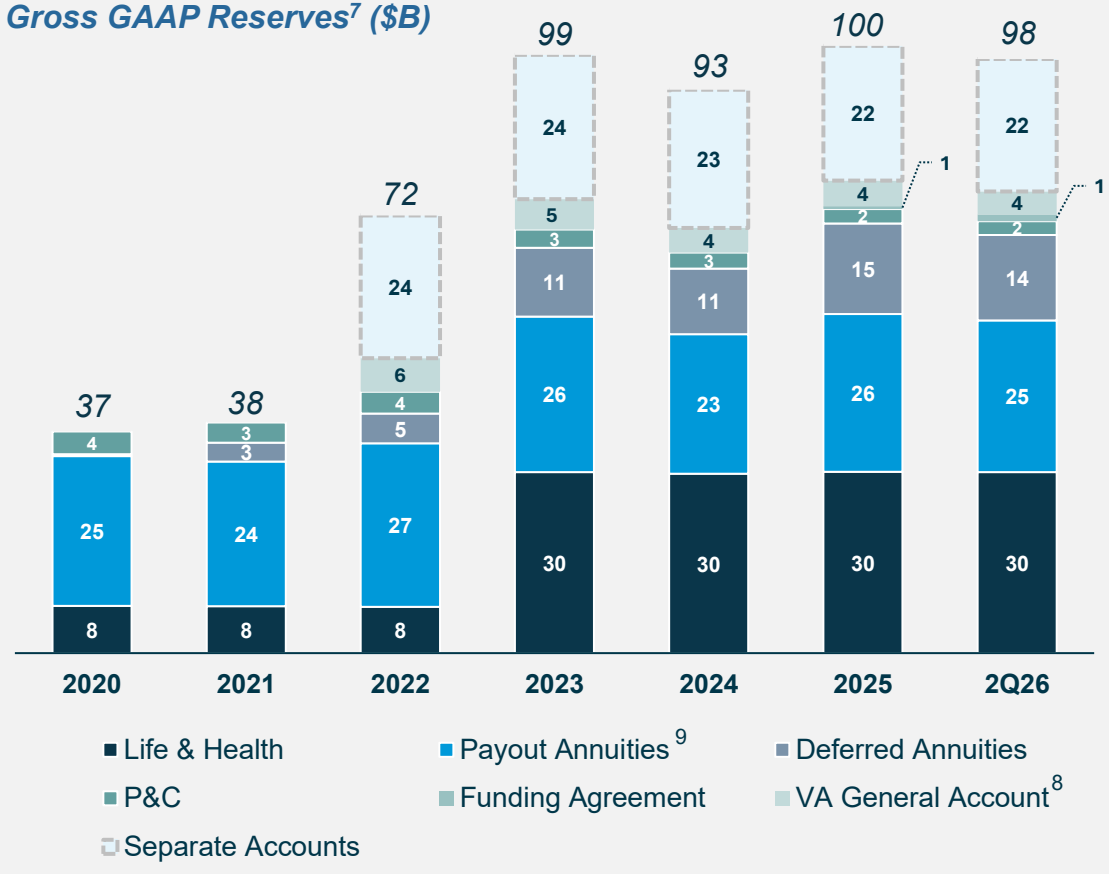
Financial Strength Ratings

(FRL and FLIAC)

Moody's	A3	/ Stable
Fitch	A-	/ Stable
AM Best	A	/ Stable

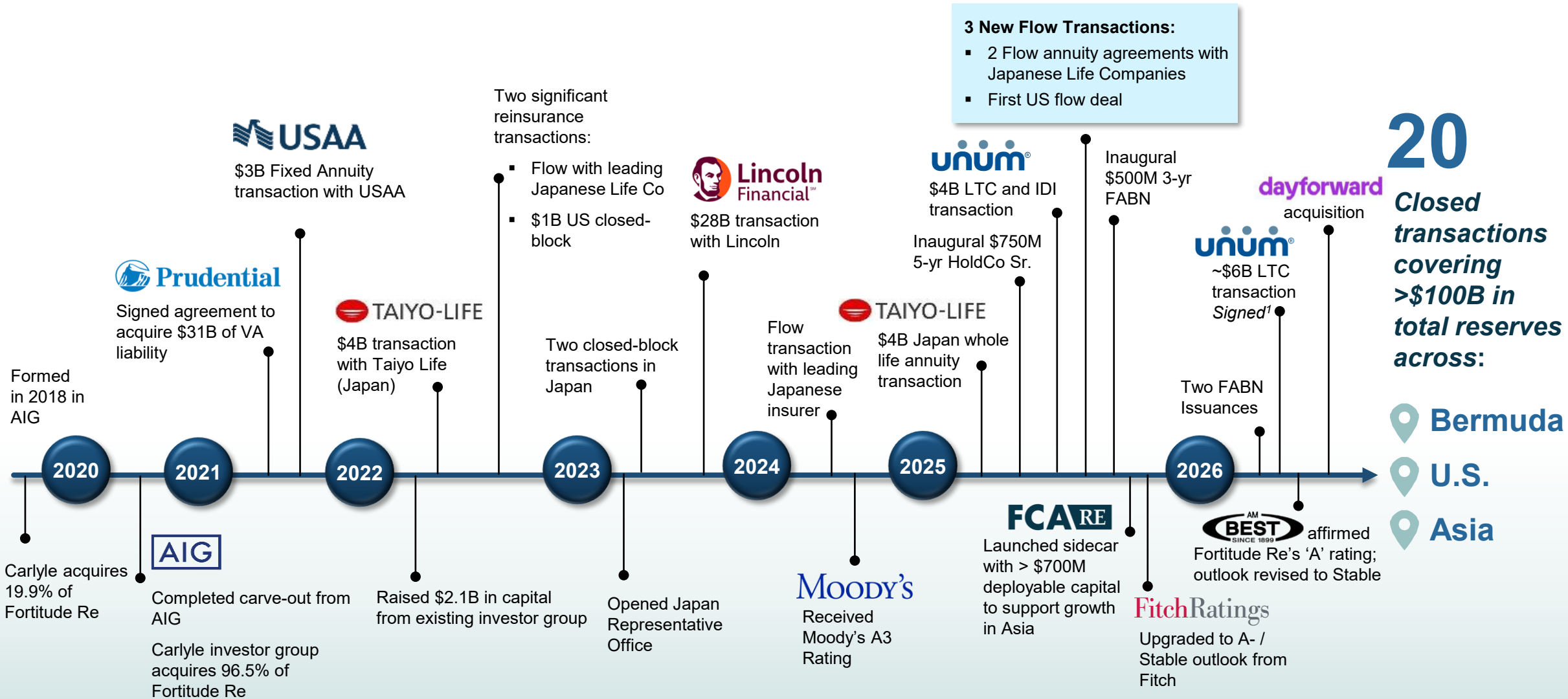
Reinsurance Leader with Growing, Diversified Portfolio

Gross GAAP Reserves[7] ($B)



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 Dec 31, 2025
3. Bermuda Group Economic Capital Ratio, as of Dec 31, 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. 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 and $3.7B of Reserves ceded to sidecar entity; 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.

Fortitude Re Has Built on Earlier Success and Achieved Significant Strategic Milestones



20

Closed transactions covering >$100B in total reserves across:

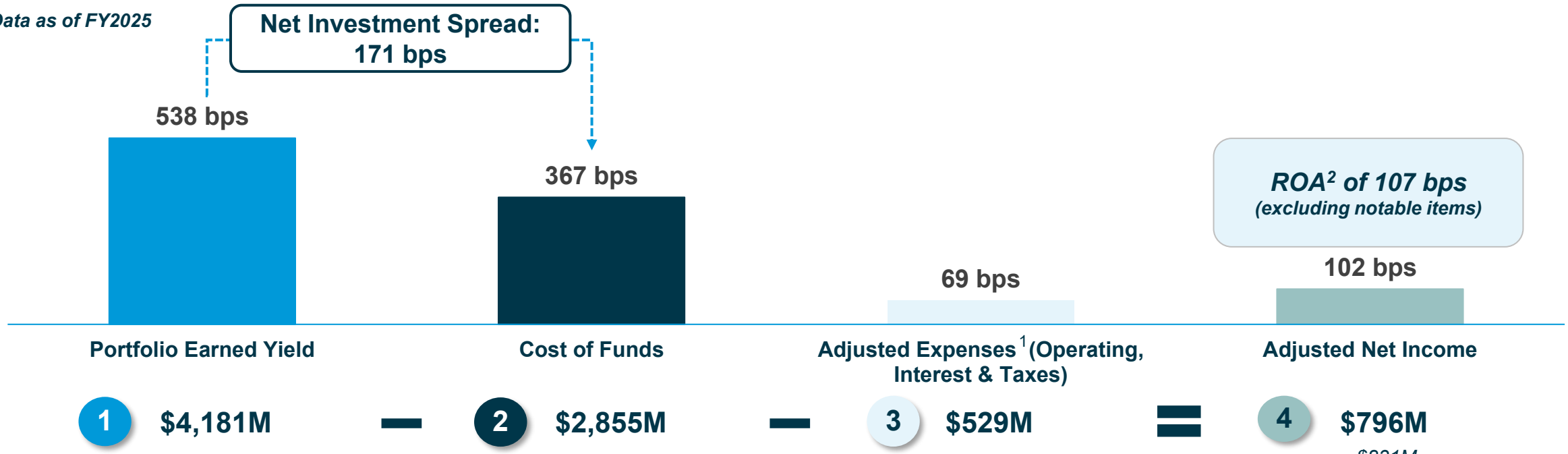
- **Bermuda**
- **U.S.**
- **Asia**

1. Close pending regulatory approval

Fortitude Re has Complex Liabilities, But a Simple, Scalable Business Model

1 **Distinct Investment Capabilities** + 2 **Attractively Priced Liabilities** + 3 **Scalable Operating Platform** = 4 **Stable Earnings Profile**

Data as of FY2025



Note: This information can be sourced from exhibit "Adjusted Income/ Return on Assets (Management View)" in the financial supplement
1. Adjusted Expenses include total company expenses including G&A, interest & taxes and exclude significant items such as actuarial experience and model updates
2. ANI (ex. Notable Items) reflects Adjusted Net Income adjusted for normalized alternative investment returns (12% long-term target), actuarial and assumption updates, and other one-time items. Management believes this measure provides a meaningful view of underlying operating performance.

Long-duration Liabilities Provide Stable Funding with Limited Liquidity Risk

Long duration block with slow runoff

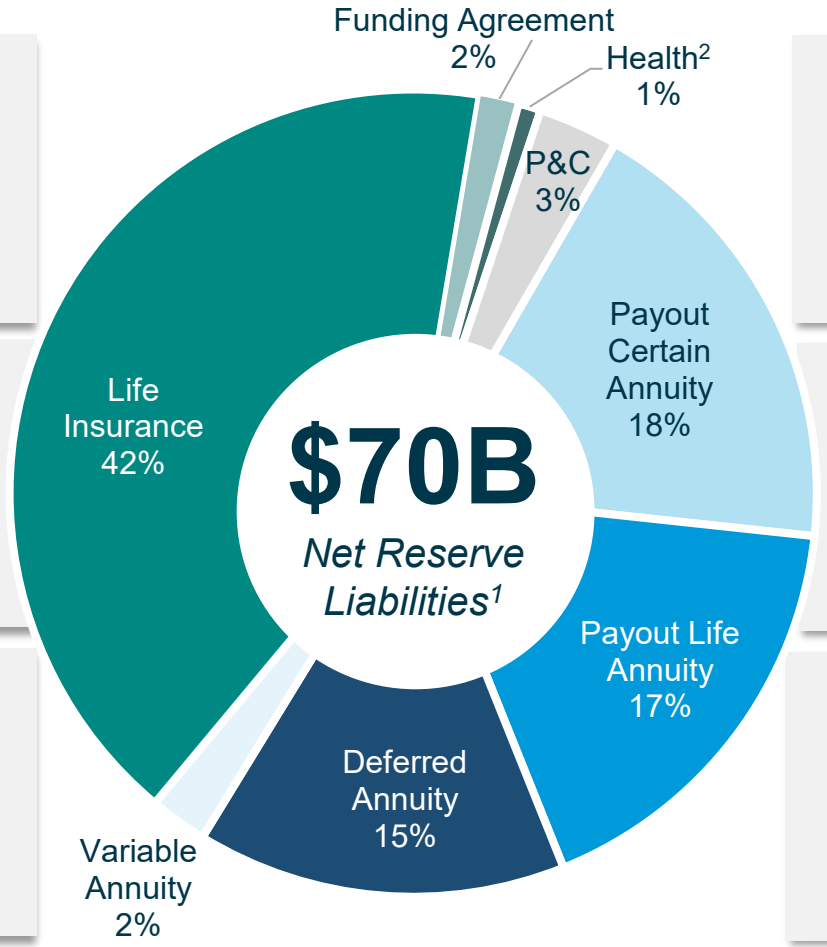
- Existing annual flow deposits replace runoff in the near-term

Strong Underwriting Track Record

- Actual experience tightly matches expectations

Low valuation rates[3]

- Liabilities repriced when acquired at lower discount rates than when the products were originally sold, in many cases



Stable liability behavior

- 64% of liabilities cannot be surrendered
- Additional 8% of reserves where lapse is economically favorable to Fortitude Re

Disciplined ALM approach

- Tightly managed interest rate risk, aided by large component of non-interest-sensitive liabilities
- Dynamic hedging with physical & synthetic assets

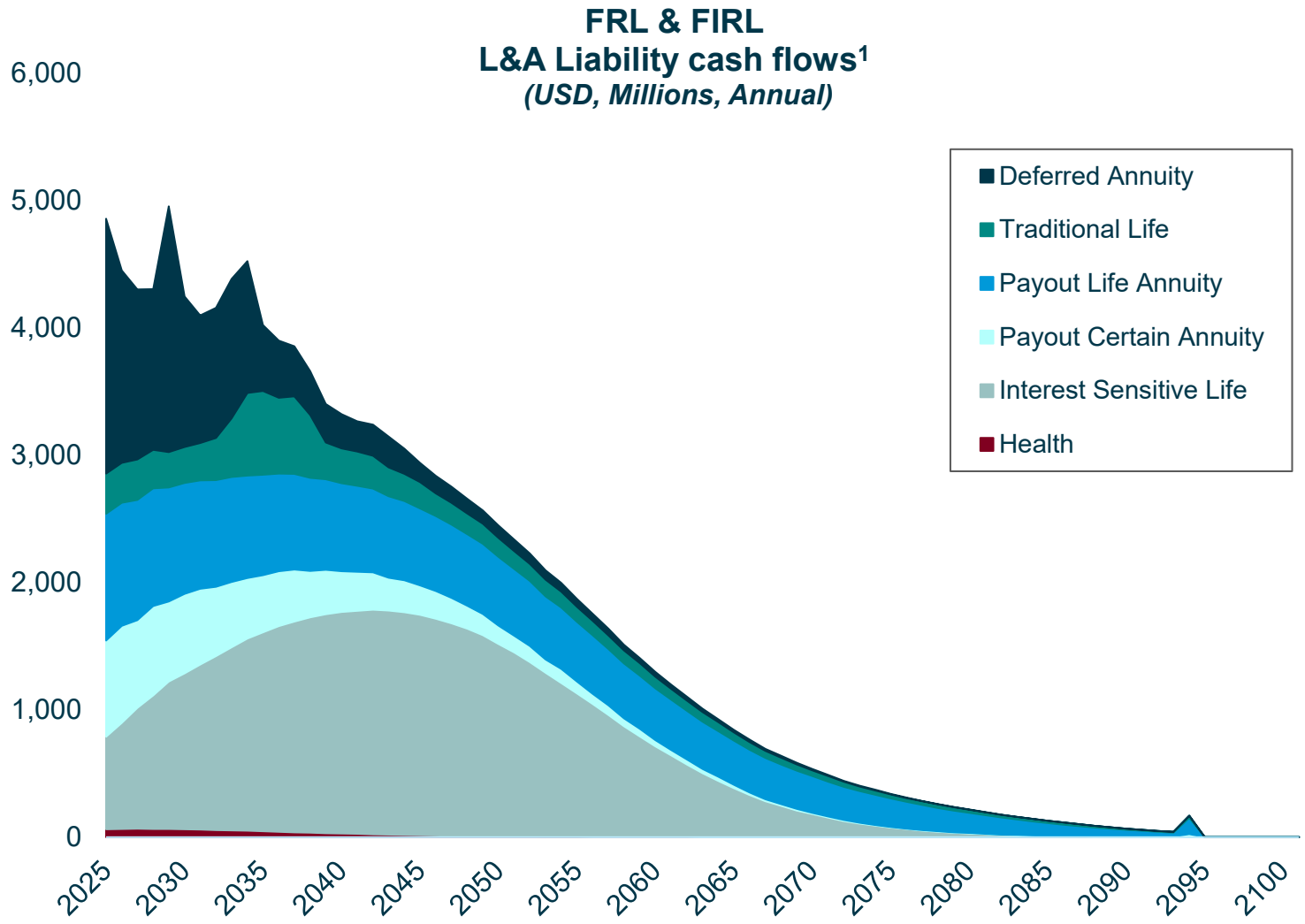
Globally diversified liabilities

- 10% international exposure diversifies our product and market exposure with favorable surrender characteristics

1. Based on Fortitude Re's consolidated net GAAP reserves as of June 30, 2026; 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, current interest rates are reflected in AOCI for products subject to the standard

The Long Runoff Profile Creates Visibility into Future Cash Flows

- Diversified suite of products
- Stable cash flows
- Long-duration liabilities
- Reliable source of earnings



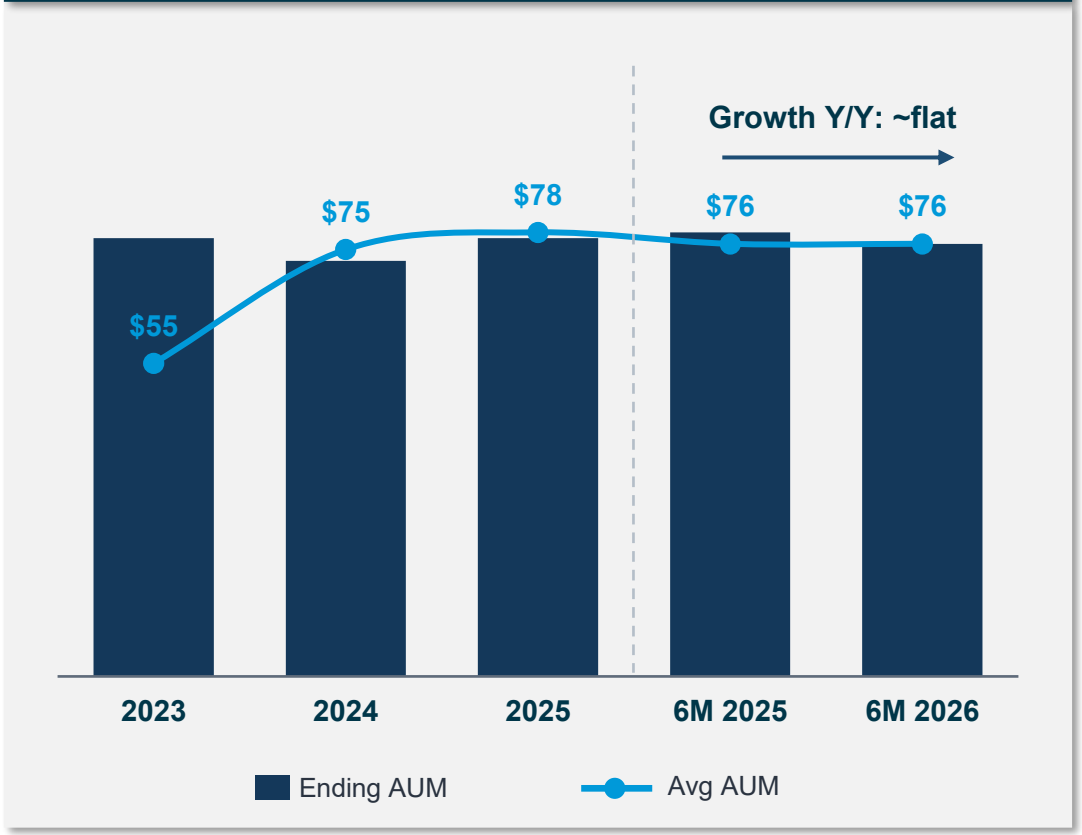
1. Excludes separate account liabilities and FLIAC ceded reserves

Discrete cash-flow peaks reflect scheduled return-of-premium term benefits and contractual maturity dates in certain deferred annuity blocks, including Japanese business. They do not reflect adverse changes in policyholder behavior

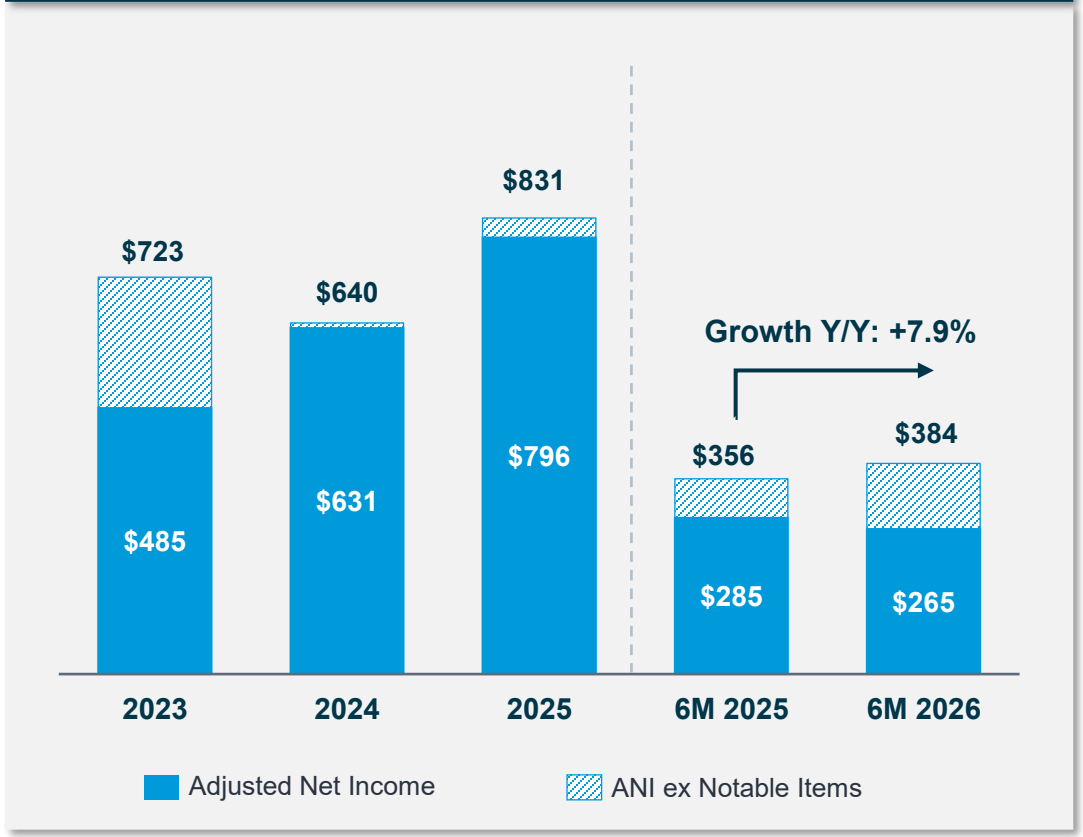
Health includes LTC, Cancer, and Disability products. Payout Certain Annuity covers fixed payments on Life Structured Settlements. Payout Life Annuity includes life-contingent payments on Structured Settlements, Pension Risk Transfer, SPIAs, and Supplemental Contracts. Deferred Annuity includes MYGAs and FIAs. Life Insurance includes Whole Life, Return-of-Premium Term, UL, UL/LTC Combo and SGUL

Stable Asset Base has Continued to Generate Consistent Earnings

Net Invested Assets[1] ($B)



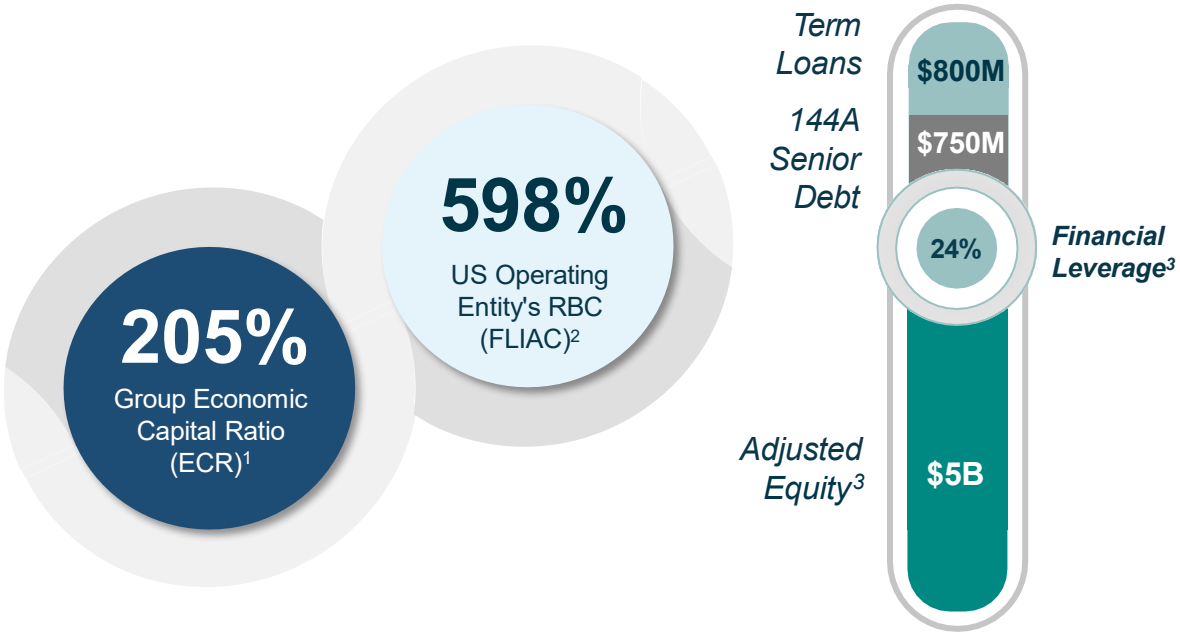
Adjusted Net Income[2] / ANI (ex. Notable Items)[3] ($M)



[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]Adjusted Net Income excludes change in fair value of funds withheld, net investment gains and losses and the associated impact of unrealized investment gains and losses on our additional insurance liabilities, certain variable annuity product features, foreign exchange gains and losses, long term incentive plan expenses, and goodwill impairment. For the avoidance of doubt, Adjusted Net Income is solely defined by Fortitude Re and different from the Adjusted Profit defined by T&D Holdings.
[3]ANI (ex. Notable Items) reflects Adjusted Net Income adjusted for normalized alternative investment returns (12% long-term target), actuarial and assumption updates, and other one-time items. Management believes this measure provides a meaningful view of underlying operating performance.

Strong Capital and Liquidity Position Provide Capacity to Absorb Risk and Fund Growth

Capital Ratios and Structure



Liquidity Position

1	Cash & Cash Equivalents	$2.3B
2	Committed Facilities[4]	$1.2B
3	Government Bonds[5]	$1.4B

Operating company capital ratios remain strong and exceed internal and regulatory targets.

2Q26 Total: $4.9B

1. Consolidated BMA capital ratio across Bermuda operating entities, as of December 31, 2025
2. US operating entity's NAIC RBC capital ratio (CAL basis) as of December 31, 2025
3. Financial Leverage as of December 31, 2025. Defined as total book value of total debt outstanding (numerator) divided by total capitalization (denominator) which is equal to total debt outstanding and Adjusted Equity.
4. Includes committed revolving credit facility and available committed repo capacity, as of June 30, 2026.
5. Government bonds rated A and higher; as of June 30, 2026.

Rating Agency Recognition has Increased as the Platform has Scaled and Diversified

Moody's

A3

Outlook: Stable

- *"The A3 IFS rating reflects growing market presence in closed-block transactions and flow reinsurance."*[1]
- *"This is supported by a focused business strategy and acquisitions that offer a good mix of products and geographical diversification."*[1]

FitchRatings

A-[4]

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."* [2]
- *"These transactions have strengthened the company's market position, further diversified its liability profile, and enhanced its earnings stability."* [2]

AM BEST SINCE 1899

A

Outlook: Stable

- *"The group maintains the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR)"* 3
- *"The group is afforded significant financial flexibility from the ownership group"* 3
- *"The group seeks to acquire long-dated liabilities that pair up well with its insurance risk appetite and illiquid asset origination, led by Carlyle."* [3]

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 press release on FGH Parent, LP, published July 21, 2026
4. Fitch Financial Strength Rating applies to FRL and FLIAC only. FIRL entity is not rated by Fitch

Risk Management is Embedded Across Liability Valuation, ALM and Governance

Industry-Leading Balance Sheet Diversification

- Diverse Life, Annuity and Casualty liabilities
- Geography – US and Asia
- Insurance Risk – Largely longevity, mortality
- “Sticky” long-dated liabilities

Rigorous Liability Valuation Process

- Quarterly and annual valuation process that includes multiple sources of 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 cash flows tightly matched with high-quality illiquid assets
- Use of derivatives to match long-dated cash flows
- FX hedging of non-USD business
- Full economic hedging of riders and fees in VA for equities and interest rates

Sound Governance & Risk Management

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

Governance and Stress Testing Provide Independent Challenge and Oversight

Disciplined, risk-conscious business decisions & processes

- ✓ Investment SAA process with risk-return focus
- ✓ Targeted insurance risks, re-underwritten by Fortitude
- ✓ Program designed to effectively manage market risk on a daily basis
- ✓ Economic view of risk built into all decisions
- ✓ Risk-aware culture with formal review, challenge, and enhancement of critical risk areas

Strong Board Governance & BMA Oversight

- ✓ Board of Director approval and oversight
  - Framework, Risk Metrics and Limits
  - Liquidity management, Capital & Investment planning
- ✓ BMA Group Supervised
  - On-site regulatory exams
  - Group Solvency Self-Assessment
  - Transaction and asset approvals

Internal Stress Testing

- ✓ Comprehensive stress scenarios & analytical framework: all risks, multiple levels of severity tested regularly

02 Investment Portfolio Review



Liability Selection and ALM Anchor Portfolio Construction

1

Disciplined Liability Selection & Pricing

- Focus on direct, bilateral opportunities
- Selective approach to optimize funding costs
- Experience closely aligns with expectations

Diverse pipeline spanning multiple origination channels

2

Tight Asset-Liability Matching

- Interest rate, FX and equity risks are managed through hedging and portfolio construction
- Designed to consistently mitigate downside to stay within risk appetite

Daily hedging of Rates, FX, Equity

3

Optimized Asset Portfolio Construction

- Proprietary models drive strategic allocation to optimize return on capital
- In-house team selects portfolio targets and allocates assets

Proprietary in-house strategic asset allocation

4

Robust Asset Sourcing

- Strategic relationship with Carlyle to source directly originated private credit
- Enhanced by a diversified, open architecture model, partnering with top asset managers

Highly scalable asset origination across illiquid credit types

Strategic Relationship with Carlyle, Complemented by Open Architecture Approach Facilitates Access to Industry-Leading Asset Origination

FORTITUDE RE Approach

Asset allocation and ALM analytics are conducted in-house independently

Proprietary Carlyle Relationship

- 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 investment content in key 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)
8	IG Private Credit
6	Commercial Mortgage Loans
2	Residential Mortgages
10	High Yield Private Credit

Affiliated Asset Exposure is Modest and Subject to the Same Governance Process as All Third-Party Investments

0%
$0M

Direct loan or investment in a related party

Direct credit or equity exposure to a Carlyle affiliate.

7%
$5.5B

Securitizations & funds managed by Carlyle

Carlyle is manager, originator or servicer. Collateral is primarily third-party. We invest alongside third-party investors on the same terms.

13%
$10.5B

Separate accounts managed by Carlyle

Third-party securities purchased under our investment management agreements. No related-party relationship to the issuer.

20%
$16.1B

Total Carlyle-managed assets

Nearly all Carlyle-managed assets are third-party collateral. Direct credit exposure is negligible, and every mandate is independently allocated and subject to Board oversight

Governance Over Affiliated Transactions

Every Carlyle mandate is approved and monitored through the same independent process applied to third-party managers.

Board and committee approval
New mandates and affiliate transactions require Board, Oversight Committee (including non-Carlyle shareholders), and Investment Committee approvals.

Independent allocation
All mandates are independently allocated by the Investments team and subject to rigorous review.

In-house analytics
Asset allocation and ALM analytics are conducted in-house, independently of Carlyle.

Open architecture
Carlyle competes alongside a diversified set of external managers across every asset class.

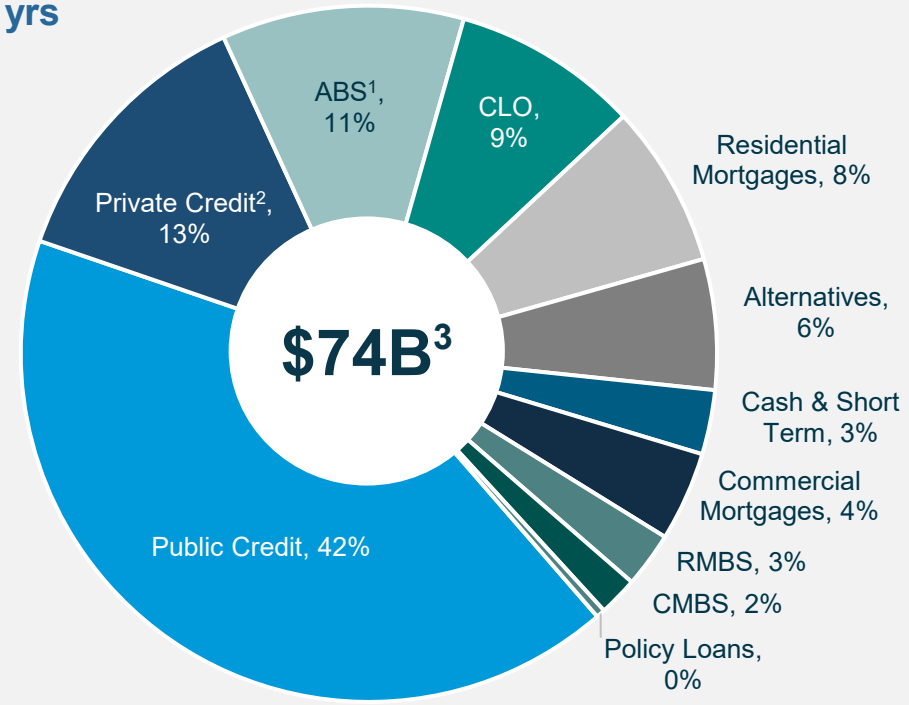
All data as of June 30, 2026. Percentages reflect share of total investments across Fortitude Group and excludes intracompany transactions.

Leading to a High-Quality, Diversified and ALM-Matched Investment Portfolio

Optimized Asset Allocation with 94% Fixed Income

Weighted Average Duration:

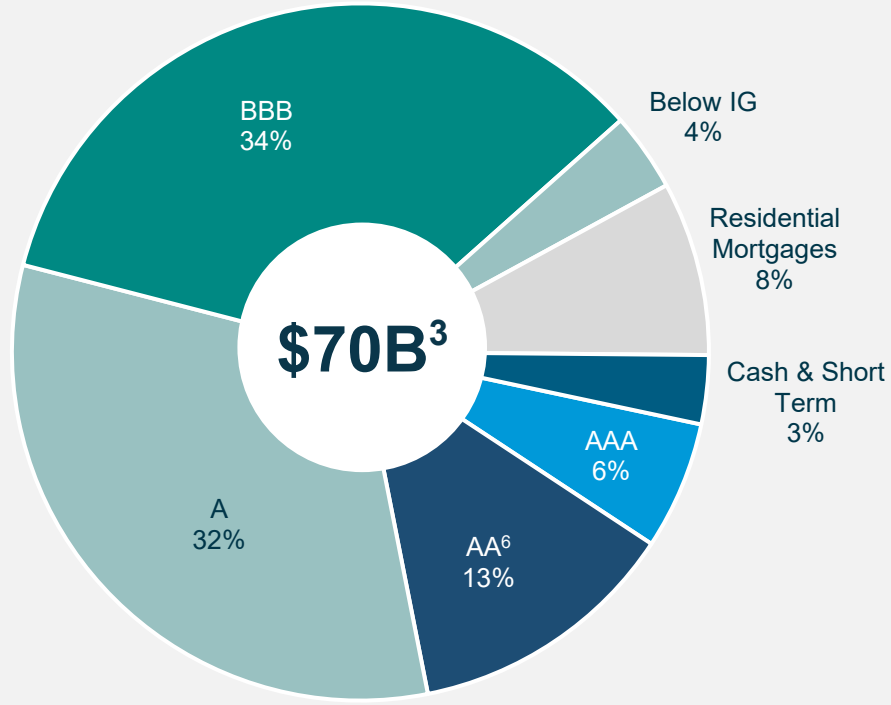
7.0[4] yrs



High-Quality Fixed Income Portfolio, 96% IG[5]

Weighted Average Rating:

A-

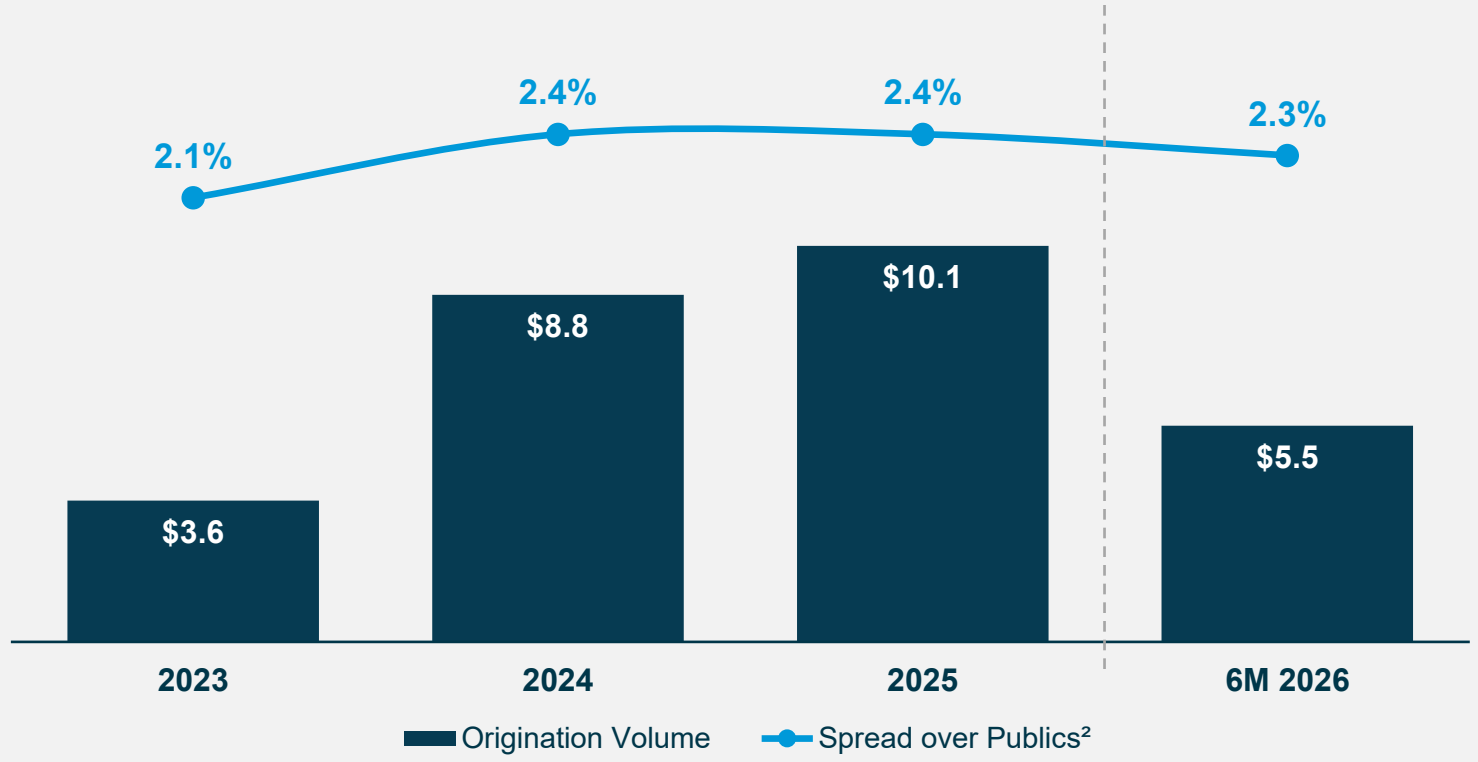


1. Majority of ABS is private asset-based finance (11.2% of total assets). Total private credit is 26.6%
2. Private Credit consists of corporates, infrastructure, middle market direct lending. Structured privates are included in "ABS" category for this exhibit
3. Total excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables. All data as of 2Q 2026
4. Excludes Alternatives, Cash & Short Term
5. 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"
6. Includes $1.9B US Government Debt

Illiquid Asset Origination Has Scaled While Maintaining Pricing Discipline

Illiquid Asset Origination Volume[1] and Spread vs. Publics, 2023–6M 2026

Origination volume in $B, Spread in %



- ✓ Fortitude has been able to scale origination (over $10B annualized) while maintaining price discipline and strong spreads relative to public equivalents
- ✓ Spread compression in private markets is mitigated by a broad asset universe and a diversified pool of managers
- ✓ Mortgage Lending and Credit Funds have proved highly accretive, compared to traditional ABF pipelines

1. Total illiquid asset origination volume across asset-backed finance, IG private corporates, direct lending, opportunistic credit, residential and commercial mortgages, infrastructure debt (HY and IG) and equity real estate. 6M 2026 reflects originations through 6/30/2026.
2. Spread over publics is measured relative to a public corporate bond index of comparable rating and duration at the time of origination.

Private Credit and Mortgage Exposures are High-Quality and Well-Diversified

2Q26 Private Credit and Mortgage Asset Allocation[1]

Asset Class	Market Value ($B)	% AUM	WA Spread[3]	Avg Rating[3]
IG Private Placements	8.0	10.8%	213	BBB+
Asset Backed Finance[2]	8.0	10.7%	285	A-
Infrastructure	1.8	2.4%	201	BBB+
Direct Lending[4]	1.1	1.5%	569	BBB+
Opportunistic[4]	0.9	1.3%	374	AA-
Total Private Credit	**19.8**	**26.6%**	**261**	**A-**
Residential Mortgages	5.6	7.6%	311	A-
Commercial Mortgages	3.1	4.2%	378	BBB-
Private Credit & Mortgage Total	**28.5**	**38.4%**	**284**	**A-**

- ✓ Overall, 93% 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[5] <33bps 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 2.7% (48% of Opportunistic Credit category is alternatives, included due to underlying exposure to private credit). 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
5. Direct middle market lending is a subcategory of Direct Lending

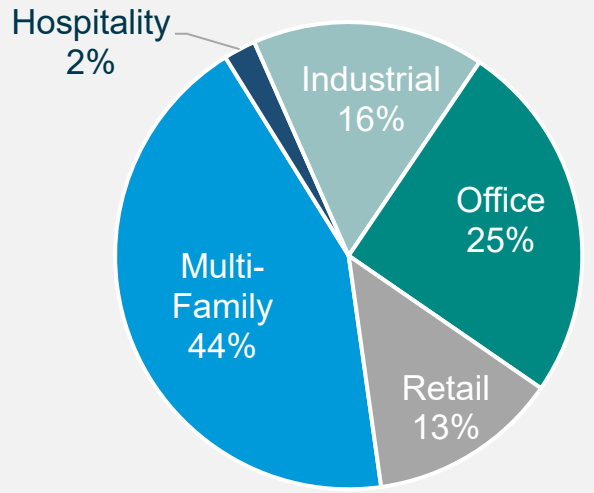
Note that all investment data excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables in this presentation. All data as of June 30, 2026

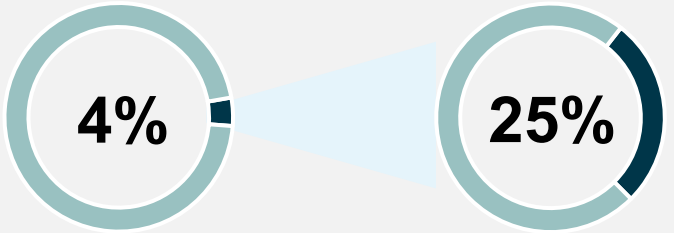
Real Estate Portfolio is Conservative with Only 4% Allocation to Commercial Mortgages

2Q26 Real Estate Asset Allocation

Asset Class	Market Value ($B)	% AUM	Avg. Rating
Residential Mortgages	5.6	7.6%	NR
Commercial Mortgages[1]	3.1	4.2%	CM2
RMBS[2]	1.9	2.6%	AA-
CMBS	1.4	1.8%	A+
REITS	1.1	1.5%	A-
Private Equity Real Estate	0.8	1.1%	NR
Grand Total	**13.9**	**18.7%**	**A-**

2Q26 CML Property Type Exposure





Overall low allocation to CML

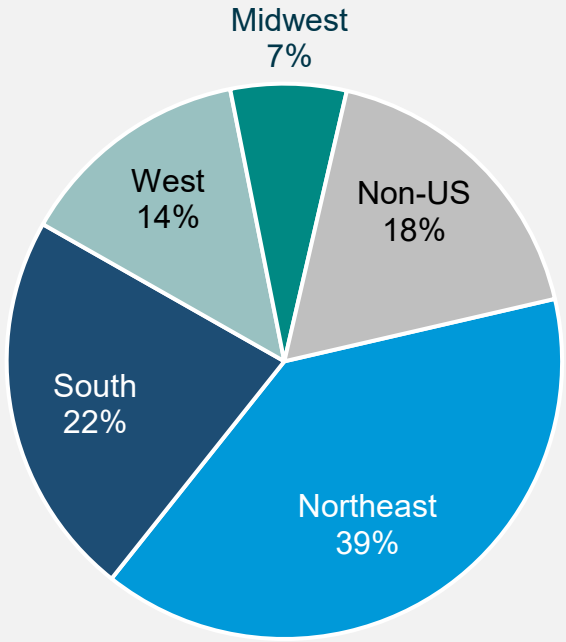
Manageable office exposure within CML

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.

Note that all investment data excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables in this presentation. All data as of 2Q 2026

Commercial Mortgage Portfolio is Composed of Seasoned Loans with Low LTV

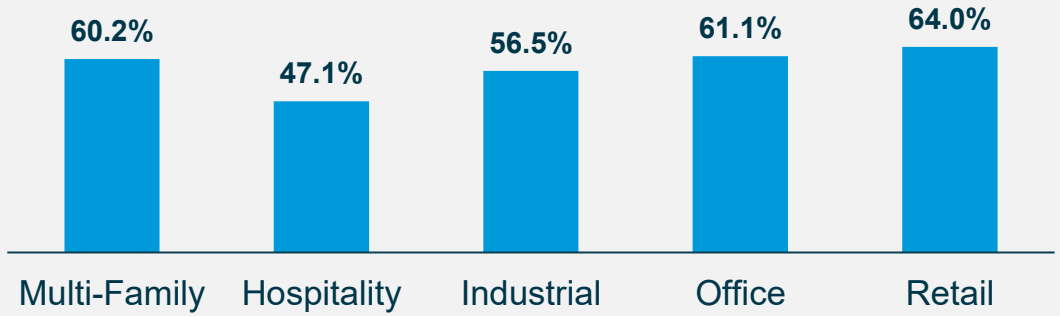
2Q26 Geographical Distribution



- Existing CML portfolio is largely seasoned (inherited from AIG / Corebridge)
- New origination is opportunistic and done at a measured pace
- Asset managers use reputable 3rd party valuation services with appraisals updated at least annually

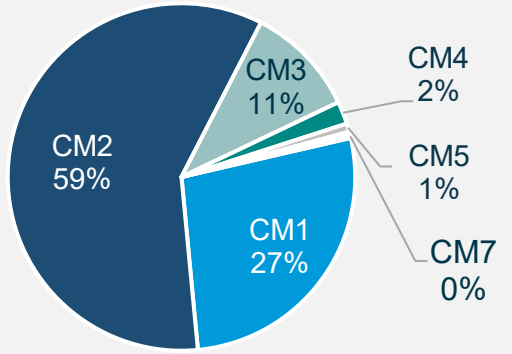
2Q26 Weighted Average Current LTV

Overall weighted average LTV: 60%



2Q26 Exposure by CM Rating

Overall weighted average rating: CM2

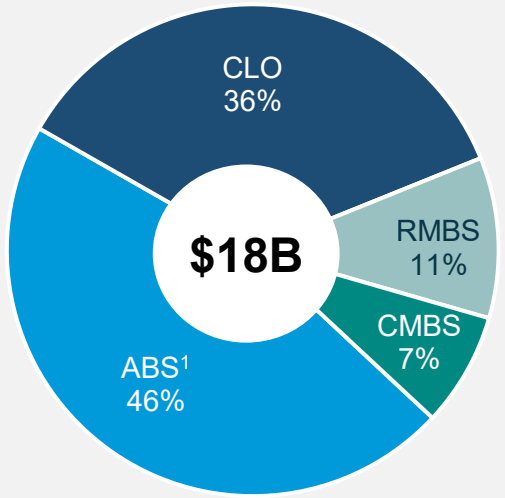


Note: all investment data excludes ceded business, accrued interest, derivatives, derivative collateral, broker payables and receivables in this presentation. All data as of June 30, 2026

Structured Products Comprise 24% of the Total Portfolio; Concentrated in Lower-Risk Senior, Investment-Grade Tranches

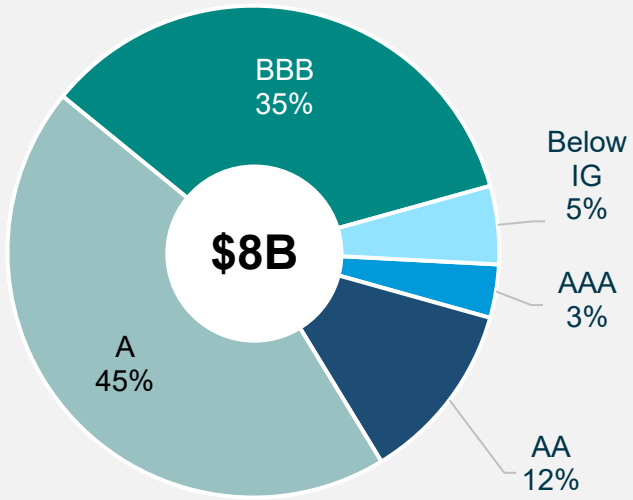
Structured Products Composition

Weighted Avg Rating:
A



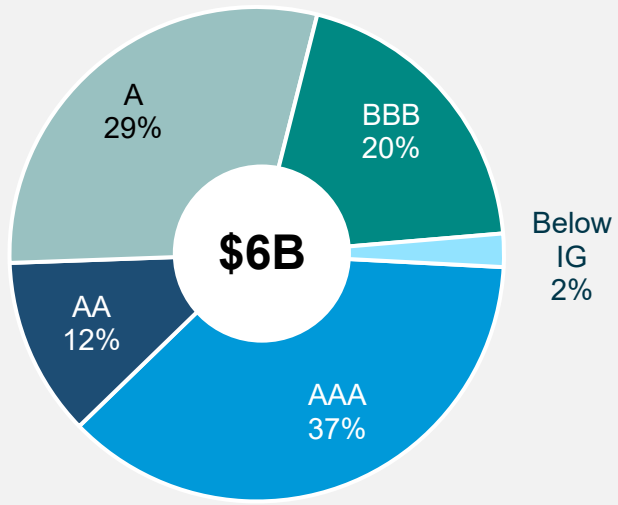
ABS Ratings Breakdown

Weighted Avg Rating:
BBB+



CLOs/CDOs Ratings Breakdown

Weighted Avg Rating:
A+



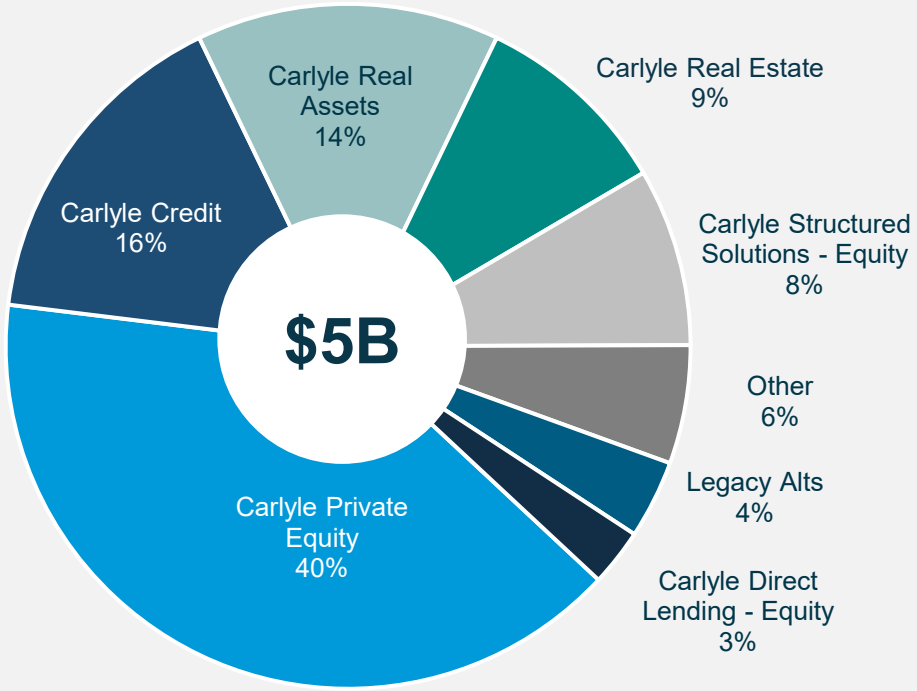
- Our liability driven investment approach leads to a relatively low allocation to structured products, due to their lower duration
- Utilization of structured products is thoughtfully tailored to our credit risk appetite; our approach starts with an understanding of the underlying credit risk
- We calibrate 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 2Q 2026

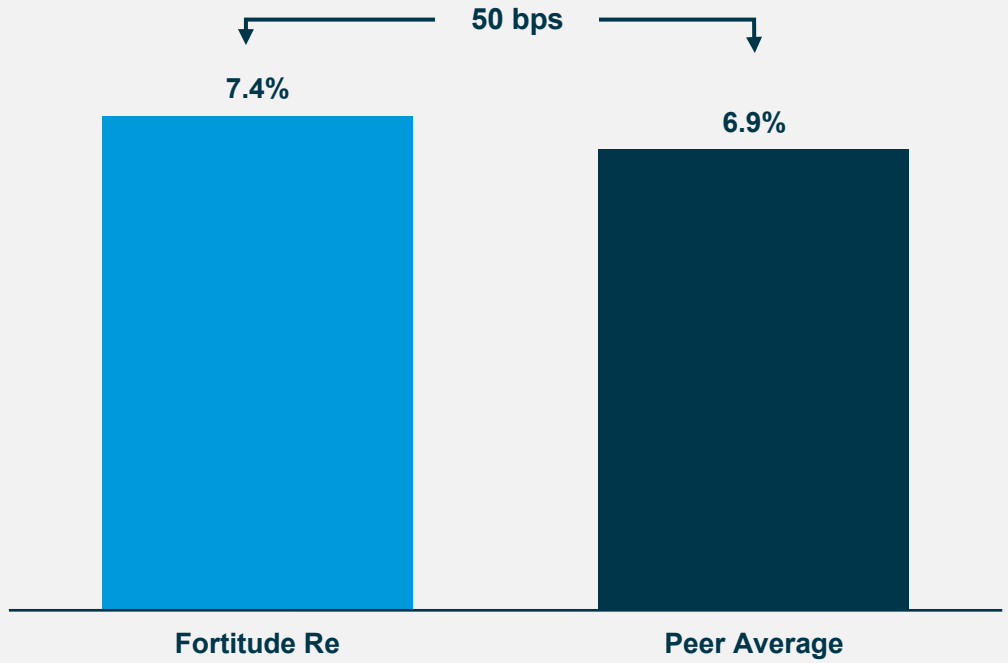
Alternatives Span Multiple Differentiated Strategies and Have Outperformed The Peer Industry Average in the Last Four Years[1]

Alternatives Portfolio NAV[2] by Asset Class



Net Returns vs. Insurance Peers

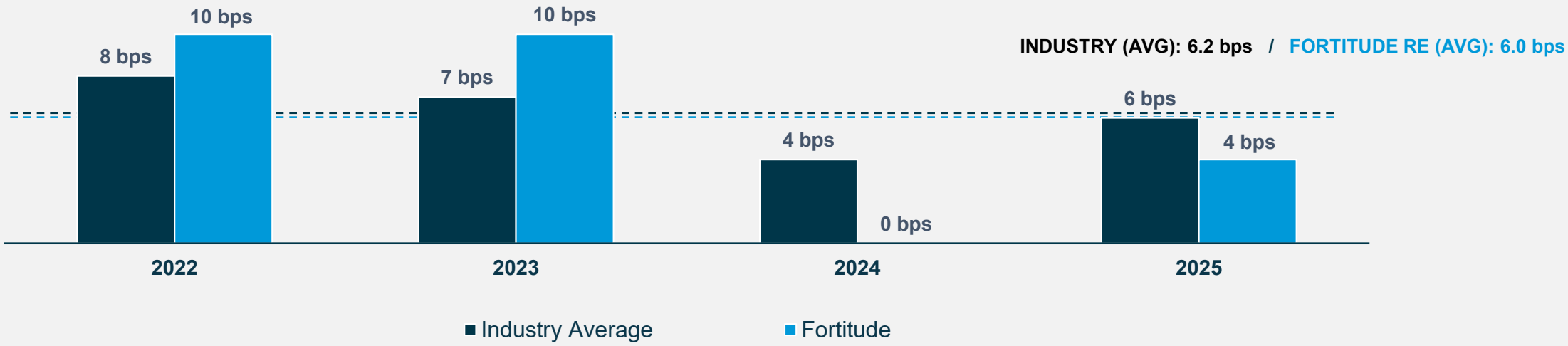
Fortitude vs. peer industry average, 2022–2025 (annualized)



1. Excludes COVID (2020) and the post-COVID recovery period (2021). 2026 returns to be provided once full-year concludes. 1H'26 annualized net return is 5.4%
2. Fortitude Alternatives portfolio NAV by Asset Class as of 6/30/2026

Asset Impairments Have Remained In Line With Industry Levels

Impairment Rate, as % of Total Book Value (bps), 2022–2025



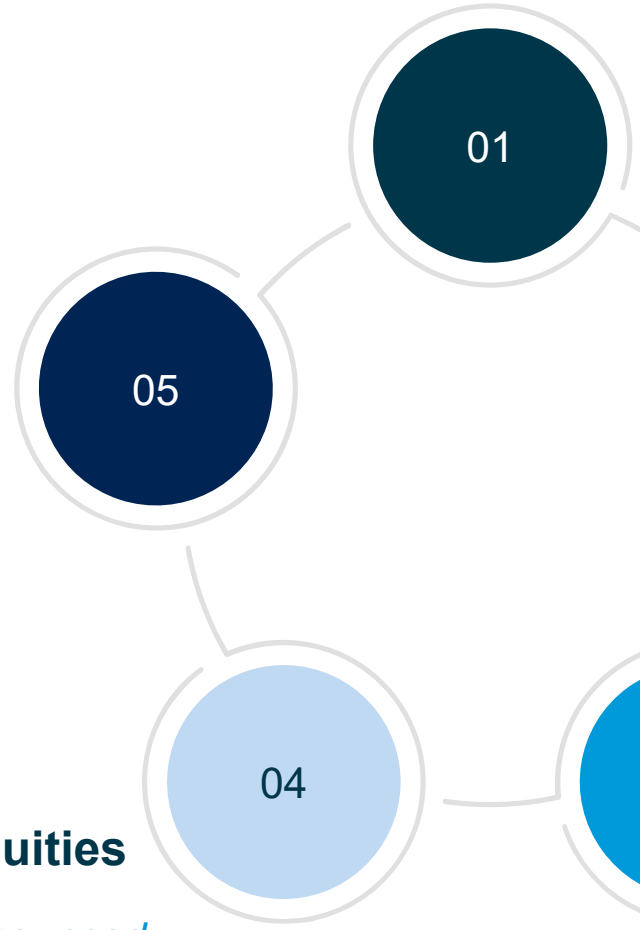
Note: Industry average reflects U.S. statutory fixed income impairments as a % of average fixed income assets, per J.P. Morgan Asset Management's YE2025 peer analysis (Global Insurance Solutions), across Fortitude's named peer set (MassMutual, Athene, Global Atlantic, Sammons Financial Group, Brookfield Reinsurance, Protective Life, F&G, Security Benefit Life, EquiTrust, Wilton Re, Resolution Life, Kuvare, Venerable Holdings, Talcott Financial Group, Aspida, Nassau Financial Group, Aquarian Holdings, Enstar Group); figures rounded to the nearest whole bp, average shown reflects unrounded underlying data. Fortitude data reflects net realized security impairments (standing + released-at-sale) as a % of total year-end book value. 2023-2025 denominator = book value with accrued int usd pgaap, ex-FCA Re.



03 Growth Strategy

FORTITUDE RE

Broader Origination Mix Reduces Reliance on Episodic Block Transactions



US Block

Unum LTC block transaction signed, close subject to regulatory approval

US Flow

Active Flow opportunities

FABN / FABR

Growing through opportunistic market access

Retail Annuities

Dayforward acquisition announced; Fortitude Life launched in 4Q 2026

Japan AIR

Combined Block & Flow – a key growth area

We Continue to Focus on Building the Franchise While Delivering Strong Financial Results

Deliver for Shareholders

- Sustain consistent capital return to shareholders
- Diversify funding sources to enhance overall returns
- Balance near-term return trade-offs against the long-term benefits of a stronger rating

Strengthen Ratings Profile

- Target stronger ratings to unlock greater capital markets flexibility and deepen institutional relationships
- Fund growth through cost-efficient capital sources to protect returns



Expand Into Retail Annuities

- Build retail annuity capabilities as a complementary and attractive growth channel
- Deepen and broaden distribution relationships
- Enhance product sophistication to differentiate offerings and reduce commoditization pressure

Deepen Flow Partnerships

- Prioritize select, high-quality flow partnerships
- Expand across additional product lines to broaden relationships
- Maintain a clear role as a reinsurance partner, not a competitor

Recent Transactions and New Capabilities Have Broadened the Origination and Funding Mix



We've Broadened our Sources of Origination

- Signed a block transaction with Unum, one of few blocks available in the market
- Launched Retail, adding direct liability origination
- Completed three FABN issuances (including a 5-year offering and an Asia reverse inquiry)

At Scale, the Next Stage Requires Steadier Liabilities

- Scale the FABN program
- Build Retail into a durable origination engine

Supported by New Channels and Disciplined Capital

- Expanding Asia flow and block relationships
- Supports AUM growth across the group
- Operationalized FCA Re, our sidecar

Broad Liability and Asset Origination Capabilities Enable Disciplined Selection Across a Large Opportunity Set

Liability Origination 1/1/2025 – 8/31/2026

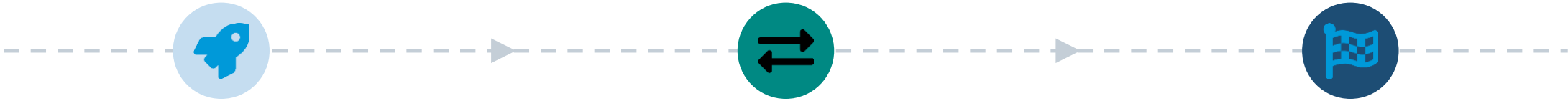
Reinsurance and M&A Quotes Provided	60
Unique Ceding Jurisdictions Evaluated	9
$ of Reserves Evaluated	$80B
$ of Reserves Transacted (Deals Closed)[1]	$9.6B

Asset Origination 1/1/2025 – 8/31/2026

Asset Strategies Evaluated	178
$ Opportunity Set of New Mandates Evaluated	$47.7B
New Asset Mandates / Strategies Executed	38
Total $ Deployed into Portfolio Rotations	$8.5B

1. Total reserves are best estimates on a GAAP basis, based on ceded reserves at deal closing for Block deals, and as of 6/30/2026 for Flow deals

FCA Re Adds Third-party Capital to Support Asia Growth



October 2025

Launch & Formation

- Launched FCA Re, marking Fortitude Re's first reinsurance sidecar
- Established with $700M+ of deployable capital from Fortitude Re, Carlyle, and global institutional investors, including T&D Insurance Group
- Created to support continued growth in Asia across existing liabilities and future life and annuity transactions

At closing

Initial Transaction

- Initial cession included ~$5B of reserves, reinsured on a funds withheld basis
- ~$1B of flow has since been added, starting flow business ceded into FCA Re
- Represents a ~50% quota share of in-force liabilities originated from Japan (as of Oct 1, 2025)

Ahead

Growth Outlook

- Eligible business meeting FCA Re's investment criteria expected to be retroceded, subject to Board approval
- Growth in Fortitude's balance sheet creates opportunities to scale FCA Re alongside the platform
- As Fortitude Asia expands beyond Japan into Singapore and Hong Kong, FCA Re is positioned to participate in the growth across the region

Thank You!

FORTITUDE RE