

BTG Pactual Enters Agreement to Purchase Ariel Re from Global Atlantic Financial Group Limited

Written by Australian Business

HAMILTON, Bermuda--([BUSINESS WIRE](#))--Banco BTG Pactual S.A. (BTG Pactual) and Global Atlantic Financial Group Limited announced today that they have signed an agreement whereby BTG Pactual will acquire Ariel Re, Global Atlantic's Bermuda-based property and casualty reinsurance company. The transaction, which includes all of the operating entities, assets and obligations of Ariel Re, is still subject to customary regulatory approvals. The purchase price has not been disclosed.

Ariel Re will be the cornerstone of BTG Pactual's international reinsurance venture, which builds on the success of its London-based reinsurance principal investment business and establishes a permanent presence in the industry. Ariel Re, which has offices in Bermuda and London, will continue to operate its Lloyd's of London syndicate and retain access to Lloyds security ratings. The transaction will be seamless for brokers and customers.

"Ariel Re is an exceptional business with a strong track record, experienced people, market-leading technology and an innovative structure, including a Lloyd's syndicate. While current market conditions are clearly challenging, the opportunity to buy a best-in-class business with proven risk-discipline was too good to miss, as it offers an exceptional opportunity to expand our presence in the P&C industry outside of our local market," said Andre Esteves, CEO of BTG Pactual.

Ariel Re will continue to operate under the Ariel Re brand name and identity. This transaction will provide Ariel Re and its talented team of insurance and reinsurance professionals the opportunity to continue their record of growth and underwriting performance into the future.

Going forward, Global Atlantic will concentrate its strategic focus on growing its life and annuity business. With over \$30 billion in assets, the company will continue to innovate and develop a compelling, diversified mix of insurance and reinsurance offerings tailored to the evolving needs of today's consumers and institutional customers.

"As markets and our strategy have evolved over the past year, we determined that the best path forward for each of the company's business units from a strategic perspective was to operate them separately," said Allan Levine, CEO of Global Atlantic. "With this

transaction, both the Property & Casualty and Life & Annuity businesses are well positioned for success with a more concentrated focus on their individual long-term strategies and objectives.”

About the companies

Global Atlantic is a multi-line insurance and reinsurance company with over \$30 billion in assets. It was founded at Goldman Sachs in 2004 and separated as an independent company in April of 2013. Through its Forethought and Accordia Life subsidiaries, the company markets annuities and life insurance products throughout the United States. Its Commonwealth Re subsidiary provides international reinsurance solutions.

BTG Pactual is an innovative global financial firm operating as a meritocratic partnership with a passion for consistently creating value for its clients and shareholders. With 30 years of experience, BTG Pactual has more than 2,800 employees and offices throughout Latin America, the US, the UK, Singapore and Hong Kong. BTG Pactual currently has a market cap of US\$14.0 billion, US\$7.5 billion in equity, US\$85.7 billion in total assets, US\$83.3 billion AuM in its asset management unit and US\$30.1 billion AuM in its wealth management unit.