

## **Fortitude Re Announces Closing of P&C Reinsurance Transaction**

HAMILTON, BERMUDA - FGH Parent, L.P., the ultimate parent company of Bermuda's largest multi-line reinsurer (together with its subsidiaries, "Fortitude Re"), has, following receipt of regulatory non-disapproval, announced the successful closing of a P&C loss portfolio transfer reinsurance transaction between Fortitude Reinsurance Company Ltd. and a subsidiary of a major international insurance and reinsurance group.

Under the agreement, the cedant has purchased up to \$410 million of aggregate reinsurance protection for a premium of \$320 million. Fortitude P&C Solutions, Inc., a Fortitude Re affiliate and a licensed third-party claims administrator, is, under a separate services agreement, assuming the management of the subject liabilities.

"We're very pleased to have closed this important transaction with a valued counterparty and to be able to offer a compelling claims administration solution through our Fortitude P&C Solutions entity. It reinforces our ability to collaborate with counterparties in both the Life & Annuity and P&C market to develop exit strategy and finality solutions that further their business objectives," commented James Bracken, Fortitude Re Chief Executive Officer.

### **About Fortitude Re**

The Fortitude Re Group includes Bermuda's largest multi-line composite reinsurer with unique competitive advantages and expertise to design bespoke transactional solutions for legacy Life & Annuity and P&C lines. Fortitude Re is an independent company backed by a consortium of sophisticated investor groups led by The Carlyle Group and T&D Insurance Group. Fortitude Re holds approximately \$48 billion in invested assets as of December 31, 2021. For more information, visit [www.fortitude-re.com](http://www.fortitude-re.com). Follow Fortitude Re on [LinkedIn](#).

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