

Financial supplement

Global Atlantic Limited (Delaware)

(f/k/a Global Atlantic Financial Limited, and an indirect wholly owned subsidiary of The Global Atlantic Financial Group LLC)

Third Quarter 2024

Information in this document is unaudited. This financial supplement is for informational purposes only and should be read in conjunction with Global Atlantic Limited (Delaware)'s consolidated financial statements for the quarter ended September 30, 2024. Where applicable, prior periods were recast to reflect the impact of the retrospective application of new accounting guidance for long-duration insurance contracts.

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Important notice

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Certain totals may not sum to the corresponding components due to rounding.

Certain information contained in this financial supplement constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “target,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is not a guarantee of future results.

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On January 2, 2024, subsequent to the end of the reporting period, KKR acquired the remaining shares of The Global Atlantic Financial Group LLC that KKR did not already own. Following the acquisition, the Company was re-domesticated from Bermuda to Delaware, and changed its name to Global Atlantic Limited (Delaware).

Credit ratings

This list is provided for informational purposes only. Ratings are not recommendations to buy, sell, or hold securities, and are as of the date last issued only. Each rating may be revised or revoked at any time at the sole discretion of the rating organization. Financial strength ratings apply to the issuing companies and do not apply to any specific product or underlying fund. Each individual insurer is solely responsible for the benefits and obligations of the products it issues.

	Ratings as of November 3, 2024			
	A.M. Best	Fitch	Moody's	Standard & Poor's
Financial Strength Ratings				
Commonwealth Annuity & Life Insurance	A	A	A2	A-
Forethought Life Insurance Company	A	A	A2	A-
Accordia Life and Annuity Company	A	A	A2	A-
First Allmerica Financial Life Insurance Company	A	A	A2	A-
Global Atlantic Re Limited	A	A	A2	A-
Global Atlantic Assurance Limited	A	A	A2	A-
Outlook	Stable	Stable	Stable	Positive
Holding Company Issuer Credit Ratings (ICR)¹				
Outlook	bbb+	BBB+	Baa2	BBB-
	Stable	Stable	Stable	Positive
Senior Debt Ratings²	N/A	BBB	Baa2	BBB-
Subordinated Debt Ratings³	N/A	BB+	Baa3	BB

(1) Applies to Issuer Credit Rating / Issuer Default Rating / Issuer Rating for Global Atlantic (Fin) Company or Global Atlantic Limited (Delaware)

(2) Applies to 2029, 2031, 2033, and 2054 senior notes issued by Global Atlantic (Fin) Company

(3) Applies to 2051 and 2054 subordinated debt issued by Global Atlantic (Fin) Company

Consolidated results

Financial highlights

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023	
Consolidated results of operations									
Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders	\$ (360)	\$ (145)	\$ (59)	\$ 9	\$ 409	(188)%	\$ (564)	\$ 255	(321)%
Adjusted operating income, net of tax	219	225	240	339	301	(27)%	684	816	(16)%
ROE ⁽¹⁾	(53.1)%	(32.5)%	(15.7)%	NM	NM	— %	(35.7)%	NM	— %
Adjusted ROE ⁽¹⁾	(16.8)%	(7.1)%	(3.0)%	0.5 %	23.3 %	(40.1)%	(9.2)%	4.9 %	(14.1)%
Adjusted Operating ROE ⁽¹⁾	10.2 %	11.0 %	12.3 %	18.4 %	17.2 %	(7.0)%	11.1 %	15.6 %	(4.5)%
ROA ⁽¹⁾	(0.83)%	(0.35)%	(0.15)%	0.03 %	1.24 %	(2.07)%	(0.46)%	0.26 %	(0.72)%
Adjusted operating ROA, net of tax ⁽¹⁾	0.62 %	0.65 %	0.72 %	1.06 %	0.97 %	(0.35)%	0.66 %	0.89 %	(0.23)%
Balance sheet items									
Total assets	\$ 244,991	\$236,340	\$230,643	\$ 207,160	\$ 174,054	41 %	\$ 244,991	\$ 174,054	41 %
Adjusted invested assets	142,701	139,551	136,058	131,397	124,032	15 %	142,701	124,032	15 %
Total liabilities	241,018	234,401	228,630	205,890	175,349	37 %	241,018	175,349	37 %
Total shareholders' equity	3,721	1,698	1,868	1,132	(1,468)	353 %	3,721	(1,468)	353 %
Adjusted shareholders' equity	8,779	8,321	8,071	7,566	7,189	22 %	8,779	7,189	22 %

(1) Interim periods are annualized.

Consolidated statements of income

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023	
Revenues									
Premiums	\$ 622	\$ 935	\$ 6,037	\$ 656	\$ 220	183 %	\$ 7,594	\$ 1,320	475 %
Policy fees	375	334	329	317	314	19 %	1,038	943	10 %
Net investment income	1,608	1,499	1,439	1,424	1,350	19 %	4,546	3,831	19 %
Net investment gains (losses)	(214)	(303)	(231)	352	(347)	38 %	(748)	(583)	(28)%
Other income	60	64	56	57	42	43 %	180	119	51 %
Total revenues	\$ 2,451	\$ 2,529	\$ 7,630	\$ 2,806	\$ 1,579	55 %	\$ 12,610	\$ 5,630	124 %
Benefits and expenses									
Policy benefits and claims	\$ 2,422	\$ 2,199	\$ 7,261	\$ 2,352	\$ 747	224 %	\$ 11,882	\$ 4,010	196 %
Amortization of policy acquisition costs	49	33	(4)	25	18	172 %	78	62	26 %
Insurance expenses	212	244	200	275	153	39 %	656	551	19 %
Total benefits and insurance expenses	2,683	2,476	7,457	2,652	918	192 %	12,616	4,623	173 %
Net underwriting income	(232)	53	173	154	661	(135)%	(6)	1,007	(101)%
Interest expense	79	65	55	49	45	76 %	199	125	59 %
General and administrative expenses	209	183	186	149	186	12 %	578	606	(5)%
(Loss) income before income taxes	(520)	(195)	(68)	(44)	430	(221)%	(783)	276	(384)%
Income tax(benefit) expense	(156)	(42)	(12)	(25)	24	NM	(210)	6	NM
Net (loss) income	(364)	(153)	(56)	(19)	406	(190)%	(573)	270	(312)%
Less: net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(4)	(8)	3	(28)	(3)	(33)%	(9)	15	(160)%
Net (loss) income attributable to Global Atlantic Limited (Delaware) shareholder	\$ (360)	\$ (145)	\$ (59)	\$ 9	\$ 409	(188)%	\$ (564)	\$ 255	(321)%

Components of return on assets

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023	
Components of return on assets⁽¹⁾									
Net investment return ratio	3.73 %	3.63 %	3.74 %	4.14 %	4.11 %	(0.38)%	3.71 %	3.92 %	(0.21)%
Net cost of insurance ratio	(4.26)%	(3.50)%	(3.29)%	(3.69)%	(2.10)%	(2.16)%	(3.72)%	(2.89)%	(0.83)%
Net underwriting ratio	(0.53)%	0.13 %	0.45 %	0.45 %	2.01 %	(2.54)%	(0.01)%	1.03 %	(1.04)%
General and administrative expense ratio	(0.48)%	(0.44)%	(0.48)%	(0.43)%	(0.57)%	0.09 %	(0.47)%	(0.62)%	0.15 %
Interest expense ratio	(0.18)%	(0.16)%	(0.14)%	(0.14)%	(0.14)%	(0.04)%	(0.16)%	(0.13)%	(0.03)%
Income tax expense ratio	0.36 %	0.10 %	0.03 %	0.07 %	(0.07)%	0.43 %	0.17 %	(0.01)%	0.18 %
Non-controlling interest ratio	— %	0.02 %	(0.01)%	0.08 %	0.01 %	(0.01)%	0.01 %	(0.01)%	0.02 %
Return on assets	(0.83)%	(0.35)%	(0.15)%	0.03 %	1.24 %	(2.07)%	(0.46)%	0.26 %	(0.72)%

(1) Interim periods are annualized.

Components of adjusted operating return on assets, net of tax

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023	
Adjusted operating return on assets, net of tax⁽¹⁾	0.62 %	0.65 %	0.72 %	1.06 %	0.97 %	(0.35)%	0.66 %	0.89 %	(0.23)%
Components of adjusted operating return on assets, net of tax:⁽¹⁾									
Net investment earned rate⁽²⁾	4.64 %	4.46 %	4.44 %	4.59 %	4.39 %	0.25 %	4.52 %	4.25 %	0.27 %
Adjusted net cost of insurance ratio	(3.26)%	(3.06)%	(2.94)%	(2.79)%	(2.61)%	(0.65)%	(3.10)%	(2.55)%	(0.55)%
Adjusted net underwriting ratio	1.38 %	1.40 %	1.50 %	1.80 %	1.78 %	(0.40)%	1.42 %	1.70 %	(0.28)%
Adjusted general and administrative expense ratio	(0.44)%	(0.43)%	(0.47)%	(0.47)%	(0.52)%	0.08 %	(0.44)%	(0.52)%	0.08 %
Adjusted interest expense ratio	(0.22)%	(0.19)%	(0.16)%	(0.15)%	(0.15)%	(0.07)%	(0.19)%	(0.14)%	(0.05)%
Adjusted operating return on assets, before taxes	0.72 %	0.78 %	0.87 %	1.18 %	1.11 %	(0.39)%	0.79 %	1.04 %	(0.25)%
Adjusted income tax expense ratio	(0.10)%	(0.13)%	(0.15)%	(0.12)%	(0.14)%	0.04 %	(0.13)%	(0.15)%	0.02 %
Adjusted operating return on assets, net of tax	0.62 %	0.65 %	0.72 %	1.06 %	0.97 %	(0.35)%	0.66 %	0.89 %	(0.23)%
Components of adjusted operating earnings:									
Adjusted net investment income⁽²⁾	\$ 1,637	\$ 1,538	\$ 1,486	\$ 1,467	\$ 1,356	21 %	4,661	3,911	19 %
Adjusted net cost of insurance	1,150	1,056	986	889	808	42 %	3,192	2,349	36 %
Adjusted net underwriting income	487	482	500	578	548	(11)%	1,469	1,562	(6)%
Adjusted interest expense	77	65	55	49	45	71 %	197	125	58 %
Adjusted general and administrative expenses	154	148	156	151	160	(4)%	458	480	(5)%
Adjusted operating earnings, before income taxes	256	269	289	378	343	(25)%	814	957	(15)%
Adjusted operating income tax expense	(37)	(44)	(49)	(39)	(42)	12 %	(130)	(141)	8 %
Adjusted operating earnings, net of tax	\$ 219	\$ 225	\$ 240	\$ 339	\$ 301	(27)%	\$ 684	\$ 816	(16)%
Average total investments ⁽³⁾	\$ 172,596	\$ 165,393	\$ 153,751	\$ 137,673	\$ 131,481	31 %	\$ 163,174	\$ 130,427	25 %
Average adjusted invested assets ⁽³⁾	141,126	137,805	133,728	127,715	123,521	14 %	137,427	122,697	12 %

(1) Interim periods are annualized.

(2) Includes \$7 million, \$10 million, \$35 million, and \$2 million of variable investment income (loss) for the quarters ended September 30, 2024, June 30, 2024, December 31, 2023, and June 30, 2023, respectively, derived from realized gains and losses from the sale of investments not related to asset/liability matching strategies.

(3) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

Consolidated balance sheets

Unaudited (\$ in millions, except percentages)

	Balances as of					YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	
Assets						
Fixed maturity securities, available-for-sale, at fair value	\$ 81,411	\$ 77,285	\$ 78,182	\$ 72,116	\$ 66,956	22 %
Fixed maturity securities, trading, at fair value	24,882	25,507	28,608	19,397	12,488	99 %
Mortgage and other loan receivables	51,672	46,820	41,216	39,178	37,000	40 %
Funds withheld receivable at interest	2,554	2,622	2,674	2,714	2,759	(7)%
Other invested assets	16,725	15,714	12,157	11,260	11,478	46 %
Total investments	177,244	167,948	162,837	144,665	130,681	36 %
Cash and cash equivalents	5,857	7,711	8,525	11,955	4,317	36 %
Restricted cash and cash equivalent	388	361	329	343	342	13 %
Accrued investment income	1,524	1,527	1,395	1,275	1,164	31 %
Reinsurance recoverable	46,386	45,474	44,160	36,617	25,814	80 %
Insurance Intangibles	5,093	4,905	4,857	4,451	2,507	103 %
Other assets	4,365	4,291	4,317	3,747	5,329	(18)%
Separate account assets	4,134	4,123	4,223	4,107	3,900	6 %
Total assets	\$ 244,991	\$ 236,340	\$ 230,643	\$ 207,160	\$ 174,054	41 %

Consolidated balance sheets (continued)

Unaudited (\$ in millions, except percentages)

	Balances as of					YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	
Liabilities						
Policyholder liabilities	184,050	177,833	173,599	160,058	140,983	31 %
Debt	3,811	3,698	3,086	2,588	2,315	65 %
Funds withheld payable at interest	45,389	43,944	42,640	34,340	22,737	100 %
Other liabilities	2,470	2,972	3,517	3,374	4,214	(41)%
Reinsurance liabilities	1,164	1,831	1,565	1,423	1,200	(3)%
Separate account liabilities	4,134	4,123	4,223	4,107	3,900	6 %
Total liabilities	\$ 241,018	\$ 234,401	\$ 228,630	\$ 205,890	\$ 175,349	37 %
Redeemable non-controlling interests	\$ —	\$ 46	\$ 47	\$ 48	\$ 50	(100)%
Equity						
Additional paid-in capital	7,649	7,016	6,747	5,922	5,517	39 %
Retained earnings	1,521	1,881	2,026	2,085	2,076	(27)%
Accumulated other comprehensive loss	(5,449)	(7,199)	(6,905)	(6,875)	(9,061)	40 %
Total shareholders' equity	3,721	1,698	1,868	1,132	(1,468)	353 %
Noncontrolling interests	252	195	98	90	123	105 %
Total equity	3,973	1,893	1,966	1,222	(1,345)	395 %
Total liabilities, redeemable non-controlling interests and equity	\$ 244,991	\$ 236,340	\$ 230,643	\$ 207,160	\$ 174,054	41 %
Adjusted shareholders' equity	\$ 8,779	\$ 8,321	\$ 8,071	\$ 7,566	\$ 7,189	22 %
Average adjusted shareholders' equity ⁽¹⁾	8,550	8,196	7,818	7,377	7,019	22 %

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter.

Capitalization

Unaudited (\$ in millions, except percentages)

	Balances as of					YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	
Total debt	\$ 3,811	\$ 3,698	\$ 3,086	\$ 2,588	\$ 2,315	65 %
50% of subordinated debentures	(675)	(675)	(375)	(375)	(375)	(80) %
Debt obligations of consolidated special purpose vehicles ⁽¹⁾	(23)	(27)	—	—	—	— %
Fair value adjustment to senior notes hedged with interest rate swap ⁽²⁾	98	215	203	166	239	(59) %
Adjusted debt	\$ 3,211	\$ 3,211	\$ 2,914	\$ 2,379	\$ 2,179	47 %
Total Global Atlantic Limited (Delaware) shareholders' equity⁽³⁾	3,721	1,698	1,868	1,132	(1,468)	353 %
Less: Accumulated other comprehensive income (AOCI) ⁽⁴⁾	(5,449)	(7,199)	(6,905)	(6,875)	(9,061)	40 %
Less: Accumulated change in fair value of reinsurance balances and related assets	391	576	702	441	404	(3) %
Adjusted shareholders' equity	\$ 8,779	\$ 8,321	\$ 8,071	\$ 7,566	\$ 7,189	22 %
Capitalization ⁽³⁾	\$ 7,532	\$ 5,396	\$ 4,954	\$ 3,720	\$ 847	NM
Adjusted capitalization	12,665	12,207	11,360	10,320	9,743	30 %
Debt-to-capitalization⁽³⁾	50.6 %	68.5 %	62.3 %	69.6 %	273.3 %	(222.7)%
Adjusted debt-to-adjusted capitalization	25.4 %	26.3 %	25.7 %	23.1 %	22.4 %	3.0 %

	Capital ratios	
	December 31, 2023	December 31, 2022
U.S. insurance subsidiaries risk based capital (RBC) ratio ⁽⁵⁾	379%	380%
Bermuda insurance subsidiaries Bermuda Solvency Capital Requirement (BSCR) ratio ⁽⁶⁾	235%	273%

(1) Primarily includes debt obligations of consolidated sponsored reinsurance sidecar vehicles that are not guaranteed by KKR, Global Atlantic, or its other subsidiary companies.

(2) The Company has designated interest rate swaps to hedge the interest rate risk associated with certain senior notes outstanding.

(3) Includes the impact to accumulated other comprehensive income ("AOCI") on available-for-sale securities that the Company does not expect to realize since the Company intends to hold the securities until recovery. As of September 30, 2024, the impact included \$7.1 billion in unrealized losses.

(4) Effective February 1, 2021, the date of the closing of the KKR acquisition, the AOCI balance was reduced to zero due to the impacts of pushing down purchase accounting entries and establishing a new accounting basis.

(5) Risk-Based Capital, or "RBC", for Commonwealth Annuity and Life Insurance Company, which consolidates all U.S. insurance subsidiaries for RBC.

(6) Combined BSCR of Global Atlantic Re Limited ("GA Re") and Global Atlantic Assurance Limited ("GAAL").

Assumption Review

Unaudited (\$ in millions, except percentages)

The assumptions on which reserves, deferred revenue and expenses are based are intended to represent an estimation of the benefits that are expected to be payable to, and fees or premiums that are expected to be collectible from, policyholders in future periods. Global Atlantic reviews the adequacy of its reserves, deferred revenue and expenses and the assumptions underlying those items at least annually, usually in the third quarter. As Global Atlantic analyzes its assumptions, to the extent Global Atlantic chooses to update one or more of those assumptions, there may be an “unlocking” impact. Generally, favorable unlocking means the change in assumptions required a reduction in reserves, or in deferred revenue liabilities, and unfavorable unlocking means the change in assumptions required an increase in reserves or in deferred revenue liabilities, or a reduction in deferred expenses.

For the nine months ended September 30, 2024, the net favorable impact on income before taxes was primarily due to (i) higher assumed mortality rates for guaranteed income riders on fixed-indexed annuities, and (ii) higher assumed interest rate margins on certain interest-sensitive life products due to higher reinvestment rates and flat crediting rates. These favorable impacts were partially offset by (i) lower assumed surrender rates on interest-sensitive life products without secondary guarantees, (ii) an increase in the option budget assumptions for certain fixed-indexed annuities and interest sensitive life products, and (iii) higher surrender rate assumption for certain assumed flow annuity business. For the nine months ended September 30, 2023, the net unfavorable impact on income before taxes was primarily due to (i) an increase in option cost assumptions for indexed products (net of the impact of reducing caps), (ii) an increase in mortality assumptions related to certain annuity products, and (iii) a decrease in expected surrenders on income annuities and life insurance products. These unfavorable impacts were partially offset by a favorable impact of lower expected surrenders on accumulation annuities.

The following table reflects the impacts to adjusted operating earnings, before income taxes and to income before taxes, from our assumption review:

	Third Quarter	
	2024	2023
(\$ in millions)		
Total assumption review impact on income before taxes	\$ 75	\$ (18)
Assumption review impact on adjustments to derive adjusted operating earnings, before income taxes	(88)	18
Total assumption review impact on adjusted operating earnings, before income taxes	\$ (13)	\$ —

Product and operational data

New business volume by origination channel and product

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change	
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023		
Individual channel⁽¹⁾										
Fixed-Rate Annuities	\$ 1,987	\$ 2,150	\$ 2,985	\$ 2,973	\$ 1,922	3 %	\$ 7,122	\$ 4,536	57 %	
Fixed-Indexed Annuities	2,194	1,756	1,264	998	816	169 %	5,214	2,608	100 %	
Variable Annuities	5	5	5	5	7	(29)%	15	18	(17)%	
Total retirement products	\$ 4,186	\$ 3,911	\$ 4,254	\$ 3,976	\$ 2,745	52 %	\$ 12,351	\$ 7,162	72 %	
Life insurance products ⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ 2	(100)%	\$ —	\$ 9	(100)%	
Preneed Life	\$ 220	\$ 63	\$ 69	\$ 66	\$ 78	182 %	\$ 352	\$ 233	51 %	
Institutional channel⁽³⁾										
Block ⁽⁴⁾	\$ —	\$ 1,719	\$ 10,162	\$ 10,775	\$ —	— %	\$ 11,881	\$ 79	NM	
Flow & pension risk transfer	2,648	4,544	2,904	4,039	2,351	13 %	10,096	7,219	40 %	
Funding agreement-backed notes ⁽⁵⁾	800	—	700	—	—	— %	1,500	—	— %	

(1) New business volumes in individual markets are referred to as sales. In Company's individual market channel, sales of annuities include all money paid into new and existing contracts. Individual market channel sales of life insurance products are based on commissionable premium and individual market channel sales for preneed life are based on the face amount of insurance. Life insurance product sales do not include the recurring premiums that policyholders may pay over time.

(2) Effective July 1, 2023, Global Atlantic no longer underwrites new indexed universal life products. Indexed universal life policies written prior to this date remain in-force.

(3) New business volume from the Company's institutional market channel is based on the assets assumed, net of any ceding commission, and is gross of any retrocessions to investment vehicles that participate in qualifying reinsurance transactions sourced by the Company and to other third party reinsurers.

(4) The Company expects block reinsurance transactions to be episodic rather than steady quarter over quarter. Similarly, funding agreements issued in the FABN program are subject to capital markets conditions and not expected to be consistent quarter over quarter.

(5) Funding agreement new business volumes represents funding agreements issued in connection with our FABN program only.

Reserves by product

Unaudited (\$ in millions, except percentages)

	Balances as of										YoY Change	
	9/30/2024		6/30/2024		3/31/2024		12/31/2023		9/30/2023		General Account	Separate Account
	General Account	Separate Account	General Account	Separate Account	General Account	Separate Account	General Account	Separate Account	General Account	Separate Account		
Fixed-rate annuities	\$ 28,542	\$ —	\$ 27,532	\$ —	\$ 26,821	\$ —	\$ 25,134	\$ —	\$ 23,299	\$ —	23 %	— %
Fixed-indexed annuities	27,979	—	26,238	—	25,293	—	24,689	—	23,843	—	17 %	— %
Payout annuities	553	—	514	—	507	—	484	—	474	—	17 %	— %
Variable annuities	294	2,115	265	2,145	274	2,224	349	2,198	269	2,109	9 %	— %
Interest sensitive life	13,751	—	13,701	—	13,710	—	13,681	—	13,556	—	1 %	— %
Funding agreements	1,974	—	2,052	—	2,050	—	2,056	—	2,149	—	(8)%	— %
Other	3,624	—	3,531	—	3,528	—	3,518	—	3,495	—	4 %	— %
Total Individual	76,717	2,115	73,833	2,145	72,183	2,224	69,911	2,198	67,085	2,109	14 %	— %
Fixed-rate annuities	35,391	—	33,981	—	32,389	—	31,780	—	26,854	—	32 %	— %
Fixed-indexed annuities	11,063	—	10,700	—	10,307	—	10,041	—	9,769	—	13 %	— %
Payout annuities	23,151	4	21,713	4	20,705	3	19,640	3	16,395	3	41 %	33 %
Variable annuities	4,176	1,427	4,261	1,402	4,369	1,422	4,555	1,364	4,710	1,283	(11)%	11 %
Interest sensitive life	18,498	588	18,532	572	17,854	574	17,883	542	9,402	505	97 %	16 %
Funding agreements	4,750	—	4,934	—	5,641	—	4,960	—	5,447	—	(13)%	— %
Other life	4,400	—	4,172	—	4,326	—	272	—	273	—	1512 %	— %
Other ⁽¹⁾	4,856	—	4,689	—	4,771	—	—	—	—	—	— %	— %
Total Institutional⁽²⁾	106,285	2,019	102,982	1,978	100,362	1,999	89,131	1,909	72,850	1,791	46 %	13 %
Closed Block & Other	1,048	—	1,018	—	1,054	—	1,016	—	1,048	—	— %	— %
Total Reserves	\$184,050	\$ 4,134	\$ 177,833	\$ 4,123	\$ 173,599	\$ 4,223	\$ 160,058	\$ 4,107	\$ 140,983	\$ 3,900	31 %	6 %

(1) "Other" includes long-term care insurance where we have ceded all mortality and morbidity risk to a third party reinsurance company.

(2) Institutional channel reserves are sourced using customized reinsurance solutions such as block, flow and PRT.

Surrender charge protection by product

Unaudited (\$ in millions, except percentages)

Years of Surrender Charge Remaining	Fixed-rate and Fixed-indexed Annuities					
	9/30/2024			12/31/2023		
	Account Values	Percent of total	Average Surrender Charge Percent	Account Values	Percent of total	Average Surrender Charge Percent
No surrender charge	\$ 18,956	18.7 %	— %	\$ 19,962	22.2 %	— %
Greater than 0 to less than 3	23,554	23.3 %	5.5 %	23,389	26.0 %	5.9 %
3 to less than 6	43,291	42.7 %	6.6 %	35,447	39.4 %	7.0 %
6 to less than 9	11,421	11.3 %	7.2 %	8,569	9.6 %	7.3 %
9 or greater	4,032	4.0 %	7.4 %	2,526	2.8 %	9.7 %
Total	\$ 101,254	100.0 %	5.0 %	\$ 89,893	100.0 %	5.0 %

Years of Surrender Charge Remaining	Indexed and Fixed Universal Life ⁽¹⁾					
	9/30/2024			12/31/2023		
	Account Values	Percent of total	Average Surrender Charge Percent	Account Values	Percent of total	Average Surrender Charge Percent
No surrender charge	\$ 8,061	57.4 %	— %	\$ 8,238	61.3 %	— %
Greater than 0 to less than 3	2,255	16.1 %	3.1 %	1,633	12.2 %	2.9 %
3 to less than 6	1,531	10.9 %	7.3 %	1,525	11.3 %	5.8 %
6 to less than 9	787	5.6 %	10.1 %	512	3.8 %	9.9 %
9 or greater	1,406	10.0 %	15.5 %	1,539	11.4 %	17.4 %
Total	\$ 14,040	100.0 %	3.4 %	\$ 13,447	100.0 %	3.4 %

(1) These products are primarily included in the individual market channel

Investment portfolio

Investments summary

Unaudited (\$ in millions, except percentages)

	September 30, 2024		December 31, 2023	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total
AFS fixed maturity securities	\$ 81,411	45.9 %	\$ 72,116	49.9 %
Trading fixed maturity securities ⁽¹⁾	24,882	14.0 %	19,397	13.4 %
Mortgage and other loan receivables	51,672	29.2 %	39,178	27.1 %
Funds withheld receivable at interest	2,554	1.4 %	2,714	1.9 %
Other investments	16,725	9.5 %	11,260	7.7 %
Total investments	\$ 177,244	100.0 %	\$ 144,665	100.0 %

Other investments, as above, consists of the following:	September 30, 2024		December 31, 2023	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total
Investments in real estate ⁽²⁾	\$ 7,923	47.4 %	\$ 4,778	42.4 %
Investments in renewable energy ⁽³⁾	1,332	8.0 %	1,348	12.0 %
Investments in transportation and other leased assets ⁽⁴⁾	3,084	18.4 %	2,972	26.4 %
Policy loans	1,610	9.6 %	1,556	13.8 %
Other investment funds and partnerships	2,197	13.1 %	181	1.6 %
Federal Home Loan Bank, or "FHLB," common stock and other investments	384	2.3 %	405	3.6 %
Equity securities	195	1.2 %	20	0.2 %
Total other investments	\$ 16,725	100.0 %	\$ 11,260	100.0 %

(1) Trading assets back funds withheld payable at interest and investment performance is ceded to third party reinsurers.

(2) Investments in real estate are held in consolidated investment companies that use fair value accounting.

(3) Net of accumulated depreciation attributed to consolidated renewable energy assets of \$182 million and \$154 million as of September 30, 2024 and December 31, 2023, respectively.

(4) Net of accumulated depreciation of \$402 million and \$314 million as of September 30, 2024 and December 31, 2023, respectively.

Adjusted invested assets (a non-GAAP measure)

Unaudited (\$ in millions, except percentages)

	September 30, 2024		December 31, 2023	
	Amount	Percent of Total	Amount	Percent of Total
U.S. and foreign governments	\$ 2,688	1.9 %	\$ 1,210	0.9 %
U.S. corporate debt	49,142	34.4 %	47,177	35.9 %
U.S. municipalities	4,946	3.5 %	5,544	4.2 %
Credit	\$ 54,088	37.9 %	\$ 52,721	40.1 %
Residential mortgage-backed securities, or "RMBS"	11,326	7.9 %	8,665	6.6 %
Commercial mortgage-backed securities, or "CMBS"	8,304	5.8 %	7,576	5.8 %
Collateralized loan obligations, or "CLOs"	4,351	3.0 %	3,629	2.8 %
Collateralized bond obligations, or "CBOs"	2,661	1.9 %	2,985	2.3 %
Asset-backed securities, or "ABS"	3,118	2.2 %	2,953	2.2 %
Structured products	\$ 29,760	20.8 %	\$ 25,808	19.7 %
Residential mortgage loans	16,277	11.4 %	10,210	7.8 %
Commercial mortgage loans	19,603	13.7 %	18,141	13.8 %
Consumer loans and other lending facilities	4,404	3.1 %	4,044	3.1 %
Investments in renewable energy	1,080	0.8 %	1,258	1.0 %
Investments in transportation and other leased assets	2,422	1.7 %	2,396	1.8 %
Investments in real estate	4,930	3.5 %	3,883	2.9 %
Loans and income-generating assets	\$ 48,716	34.2 %	\$ 39,932	30.4 %
Alternative Assets	1,631	1.1 %	187	0.1 %
Policy Loans	1,610	1.1 %	1,556	1.2 %
Other Invested Assets	384	0.3 %	405	0.3 %
Funds withheld receivable at interest	2,554	1.8 %	2,714	2.1 %
Cash, cash equivalents and other ¹	1,270	0.9 %	6,864	5.2 %
Total adjusted invested assets	\$ 142,701	100.0 %	\$ 131,397	100.0 %

(1) Cash, cash equivalents and other: Includes cash, cash equivalents and accrued investment income, offset primarily by funds withheld embedded derivative, collateral on derivative instruments, securities sold under agreements to repurchase, loan allowances and investment payables.

Fixed maturity securities – unrealized gains and losses

Unaudited (\$ in millions, except percentages)

	As of September 30, 2024					
	Cost or amortized cost	Allowance for credit losses ⁽¹⁾	Gross unrealized temporary		Fair value	Percent of total
			gain	loss		
AFS fixed maturity securities portfolio by type:						
U.S. government and agencies	\$ 2,690	\$ —	\$ 83	\$ (69)	\$ 2,704	3.3 %
U.S. state, municipal and political subdivisions	4,964	—	20	(836)	4,148	5.1 %
Corporate	51,421	(61)	443	(5,810)	45,993	56.5 %
Residential mortgage-backed securities, or “RMBS”	11,365	(120)	103	(533)	10,815	13.3 %
Commercial mortgage-backed securities, or “CMBS”	8,350	(49)	26	(428)	7,899	9.7 %
Collateralized loan obligations, or “CLOs”	4,309	(9)	21	(22)	4,299	5.3 %
Collateralized bond obligations, or “CBOs”	2,627	(1)	—	(69)	2,557	3.1 %
Asset-backed securities, or “ABSs”	3,065	(9)	30	(90)	2,996	3.7 %
Total AFS fixed maturity securities	\$ 88,791	\$ (249)	\$ 726	\$ (7,857)	\$ 81,411	100.0 %

	As of December 31, 2023					
	Cost or amortized cost	Allowance for credit losses ⁽¹⁾	Gross unrealized temporary		Fair value	Percent of total
			gain	loss		
AFS fixed maturity securities portfolio by type:						
U.S. government and agencies	\$ 1,210	\$ —	\$ 63	\$ (69)	\$ 1,204	1.7 %
U.S. state, municipal and political subdivisions	5,563	—	30	(985)	4,608	6.4 %
Corporate	49,261	(49)	212	(6,913)	42,511	58.9 %
RMBS	8,735	(152)	38	(675)	7,946	11.0 %
CMBS	7,492	(36)	4	(731)	6,729	9.3 %
CLOs	3,636	(21)	7	(53)	3,569	4.9 %
CBOs	2,952	(2)	—	(144)	2,806	3.9 %
ABSs	2,899	(10)	14	(160)	2,743	3.9 %
Total AFS fixed maturity securities	\$ 81,748	\$ (270)	\$ 368	\$ (9,730)	\$ 72,116	100.0 %

(1) Represents the cumulative amount of credit impairments that have been recognized in the consolidated statements of income (as net investment (losses) gains) or that were recognized as a gross-up of the purchase price of PCD securities. Amount excludes unrealized losses related to non-credit impairment.

Fixed maturity securities by ratings

Unaudited (\$ in millions, except percentages)

	AFS Fixed Maturity Securities by NAIC Rating			
	September 30, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NAIC designation:				
1	\$ 55,189	67.8 %	\$ 47,796	66.3 %
2	22,284	27.4 %	21,362	29.6 %
Total investment grade	77,473	95.2 %	69,158	95.9 %
3	1,699	2.1 %	1,236	1.7 %
4	867	1.1 %	487	0.7 %
5	167	0.2 %	126	0.2 %
6 ⁽¹⁾	1,205	1.4 %	1,109	1.5 %
Total below investment grade	3,938	4.8 %	2,958	4.1 %
Total AFS fixed maturity securities	\$ 81,411	100.0 %	\$ 72,116	100.0 %

	AFS Fixed Maturity Securities by NRSRO Rating			
	September 30, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NRSRO rating designation:				
AAA/AA/A	\$ 41,060	50.4 %	\$ 33,461	46.4 %
BBB	23,866	29.3 %	21,866	30.3 %
Non-rated ⁽²⁾	7,107	8.8 %	8,516	11.8 %
Total Investment Grade	72,033	88.5 %	63,843	88.5 %
BB	2,557	3.1 %	1,742	2.4 %
B	2,299	2.8 %	1,832	2.5 %
CCC	1,304	1.6 %	1,206	1.7 %
CC and lower	1,304	1.6 %	1,527	2.1 %
Non-rated ⁽³⁾	1,914	2.4 %	1,966	2.8 %
Total below investment grade	9,378	11.5 %	8,273	11.5 %
Total AFS fixed maturity securities	\$ 81,411	100.0 %	\$ 72,116	100.0 %

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

(1) Primarily includes securities previously rated 5* that have an NAIC designation of 6 following changes in statutory reporting guidance.

(2) Includes securities that were not rated by an NRSRO but have an NAIC designation of 1 or 2.

(3) Includes securities that were not rated by an NRSRO but have an NAIC designation of 3 or lower.

Corporate fixed maturity securities by ratings

Unaudited (\$ in millions, except percentages)

	Corporate Fixed Maturity Securities by NAIC Rating			
	September 30, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NAIC designation:				
1	\$ 22,568	49.1 %	\$ 20,756	48.8 %
2	20,377	44.3 %	19,767	46.5 %
Total investment grade	42,945	93.4 %	40,523	95.3 %
3	1,146	2.5 %	704	1.7 %
4	682	1.5 %	205	0.5 %
5	84	0.2 %	20	— %
6/NR ⁽¹⁾	1,136	2.4 %	1,059	2.5 %
Total below investment grade	3,048	6.6 %	1,988	4.7 %
Total Corporate fixed maturity securities	\$ 45,993	100.0 %	\$ 42,511	100.0 %
	Corporate Fixed Maturity Securities by NRSRO Rating			
	September 30, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NRSRO rating designation:				
AAA/AA/A	\$ 22,618	49.2 %	\$ 20,753	48.8 %
BBB	20,318	44.2 %	19,767	46.5 %
Non-rated ⁽²⁾	—	— %	3	— %
Total Investment Grade	42,936	93.4 %	40,523	95.3 %
BB	1,207	2.6 %	704	1.7 %
B	629	1.4 %	205	0.5 %
CCC	85	0.2 %	17	— %
Non-rated ⁽³⁾	1,136	2.4 %	1,062	2.5 %
Total below investment grade	3,057	6.6 %	1,988	4.7 %
Total Corporate fixed maturity securities	\$ 45,993	100.0 %	\$ 42,511	100.0 %

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

(1) Primarily includes securities previously rated 5* that have an NAIC designation of 6 following changes in statutory reporting guidance.

(2) Includes securities that were not rated by an NRSRO but have an NAIC designation of 1 or 2.

(3) Includes securities that were not rated by an NRSRO but have an NAIC designation of 3 or lower.

Residential mortgage-backed securities by ratings

Unaudited (\$ in millions, except percentages)

	RMBS by NAIC Ratings			
	September 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 9,932	91.8 %	\$ 7,184	90.4 %
2	659	6.1 %	430	5.4 %
Total investment grade	10,591	97.9 %	7,614	95.8 %
3 and below	224	2.1 %	332	4.2 %
Total below investment grade	224	2.1 %	332	4.2 %
Total RMBS	\$ 10,815	100.0 %	\$ 7,946	100.0 %

	RMBS by NRSRO Ratings			
	September 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NRSRO rating designation:				
AAA/AA/A	\$ 6,528	60.4 %	\$ 2,833	35.7 %
BBB	1,529	14.1 %	661	8.3 %
Below investment-grade ("BIG")	2,758	25.5 %	3,127	39.4 %
Non-rated investment grade	—	— %	1,325	16.6 %
Total RMBS	\$ 10,815	100.0 %	\$ 7,946	100.0 %

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

Commercial mortgage-backed securities by ratings

Unaudited (\$ in millions, except percentages)

	CMBS by NAIC Ratings			
	September 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 7,121	90.2 %	\$ 5,873	87.3 %
2	382	4.8 %	408	6.1 %
Total investment grade	7,503	95.0 %	6,281	93.4 %
3	264	3.3 %	265	3.9 %
4	84	1.1 %	136	2.0 %
5/6	48	0.6 %	47	0.7 %
Total below investment grade	396	5.0 %	448	6.6 %
Total CMBS	\$ 7,899	100.0 %	\$ 6,729	100.0 %

	CMBS by NRSRO Ratings			
	September 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NRSRO rating designation:				
AAA/AA/A	\$ 2,886	36.5 %	\$ 2,421	36.0 %
BBB	1,718	21.8 %	1,237	18.4 %
BIG	3,295	41.7 %	2,973	44.2 %
Non-rated investment grade	—	— %	98	1.4 %
Total CMBS	\$ 7,899	100.0 %	\$ 6,729	100.0 %

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

Collateralized loan obligations & collateralized bond obligations by ratings

Unaudited (\$ in millions, except percentages)

	Collateralized Loan Obligations			
	September 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 4,018	93.5 %	\$ 3,435	96.2 %
2	260	6.0 %	115	3.2 %
Total investment grade	4,278	99.5 %	3,550	99.4 %
3	21	0.5 %	19	0.6 %
Total below investment grade	21	0.5 %	19	0.6 %
Total CLO	\$ 4,299	100.0 %	\$ 3,569	100.0 %

	Collateralized Bond Obligations			
	September 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 2,557	100.0 %	\$ 2,806	100.0 %
Total investment grade	2,557	100.0 %	2,806	100.0 %
Total CBO	\$ 2,557	100.0 %	\$ 2,806	100.0 %

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

Asset-backed securities by ratings

Unaudited (\$ in millions, except percentages)

	Asset-backed Securities			
	September 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 2,448	81.7 %	\$ 2,270	82.8 %
2	474	15.8 %	420	15.3 %
Total investment grade	2,922	97.5 %	2,690	98.1 %
3	1	— %	—	— %
4	—	— %	3	0.1 %
5	10	0.4 %	11	0.4 %
6 ⁽¹⁾	63	2.1 %	39	1.4 %
Total below investment grade	74	2.5 %	53	1.9 %
Total asset-backed securities	\$ 2,996	100.0 %	\$ 2,743	100.0 %

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

(1) Primarily includes securities previously rated 5* that have an NAIC designation of 6 following changes in statutory reporting guidance.

Additional information

Non-GAAP financial measures

In addition to presenting our results in accordance with GAAP, we use certain non-GAAP measures commonly used in our industry in analyzing performance. We believe the use of these non-GAAP measures, together with the relevant GAAP measures, provides a better understanding of our results of operations, financial condition, and the underlying profitability drivers of our business. These measures should be considered supplementary to our results in accordance with GAAP and should not be viewed as a substitute for the GAAP measures. Our definitions of the various non-GAAP measures and other metrics discussed in this information statement may differ from those used by other companies.

The following key operating or non-GAAP measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

Key operating or non-GAAP measure	Comparable GAAP measure
Adjusted operating earnings, net of tax	Net income attributable to Global Atlantic Limited (Delaware) shareholder
Adjusted income tax expense (benefit)	Income tax expense (benefit)
Adjusted ROE	ROE
Adjusted operating ROE	ROE
Adjusted invested assets	Total investments
Adjusted net investment income	Net investment income
Net investment earned rate	Investment yield
Adjusted operating return on assets, net of tax	Return on assets
Components of adjusted operating return on assets, net of tax	Components of return on assets
Adjusted net investment return ratio	Net investment return ratio
Adjusted net cost of insurance ratio	Net cost of insurance ratio
Adjusted general and administrative expense ratio	General and administrative expense ratio
Adjusted interest expense ratio	Interest expense ratio
Adjusted income tax expense ratio	Income tax expense ratio
Adjusted shareholders' equity	Total Global Atlantic Limited (Delaware) shareholders' equity
Adjusted debt-to-adjusted capitalization	Debt-to-capitalization
New business volume	No comparable GAAP measure

Adjusted operating earnings, net of tax

Adjusted operating earnings, net of tax, a commonly used operating measure in the life and annuity insurance industry, is a non-GAAP measure used to evaluate our financial performance by excluding items that tend to be highly variable from period to period, primarily based on market volatility and non-core expenses. These adjustments are reported gross of income tax.

Our adjusted operating earnings, net of tax, is equal to reported net income attributable to Global Atlantic Limited (Delaware) shareholders adjusted to eliminate the impact of items in the categories as described below. Adjusted operating earnings, net of tax includes variable investment income (loss) derived from realized gains and losses from the sale of investments not related to asset/liability matching strategies. Adjusted operating earnings, net of tax should not be used as a substitute for net income attributable to

Global Atlantic Limited (Delaware) shareholders as calculated in accordance with GAAP. We adjust for these items as we believe that these items distort the ability to make a meaningful evaluation of our business:

- Investment gains (losses) which includes realized gains (losses) related to asset/liability matching investment strategies and unrealized investment gains (losses).
- Non-operating changes in policy liabilities and derivatives – primarily consists of adjustments for (1) changes in the fair value of market risk benefits and other policy liabilities measured at fair value and related benefit payments, (2) fees attributable to guaranteed benefits, (3) derivatives used to manage the risks associated with policy liabilities, and (4) losses at contract issuance on payout annuities.
- Transaction, integration, equity-based compensation expenses and acquired intangible amortization – primarily consist of equity-based compensation and expenses incurred in connection with strategic transactions, such as the acquisition of Global Atlantic by KKR, and implementation of new accounting standards.
- Income tax adjustments – calculated by applying the appropriate jurisdiction’s tax rate (21% for U.S. operations and our Bermuda entity taxed as U.S. taxpayers and 0% for Bermuda entities not taxed as a U.S. taxpayer) to the adjustments that are subject to income tax. The income tax adjustment for interim periods is calculated using an estimate of the annual adjusted operating tax rate. The adjusted operating tax rate could differ from Global Atlantic’s effective tax rate as determined under GAAP.

Adjusted income tax expense

Adjusted income tax expense is equal to income tax expense adjusted for income tax adjustments as described above under “— Adjusted operating earnings, net of tax.” Adjusted income tax expense should not be used as a substitute for income tax expense as calculated in accordance with GAAP. However, we believe the adjustments to income tax expense are useful to gaining an understanding of our results of operations.

Adjusted ROE and adjusted operating ROE

We use adjusted ROE and adjusted operating ROE to evaluate our financial performance by excluding items that tend to be highly variable from period to period based on market volatility and non-core expenses, such as AOCI and accumulated change in fair value of reinsurance balances and related assets. AOCI varies in a manner inconsistent with our underlying profitability drivers, as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities. Accordingly, we believe using measures which exclude the above mentioned items is more effective in analyzing the trends of our operations. Adjusted ROE and adjusted operating ROE should not be used as a substitute for ROE as calculated in accordance with GAAP. However, we believe the adjustments to equity and earnings are useful to gaining an understanding of our results of operations.

Adjusted invested assets

Adjusted invested assets represent the investments that back our policy liabilities as well as surplus assets. Adjusted invested assets is used in the computation of net investment earned rate, which allows us to analyze the performance of our investment portfolio. Adjusted invested assets includes (1) total investments on the consolidated balance sheets with available-for-sale securities at cost or amortized cost, (2) cash, cash equivalents and restricted cash, and (3) accrued investment income. Adjusted invested assets excludes the following items that are included in total investments but do not produce net investment income reflective of ongoing operations: (1) assets associated with funds withheld at interest liabilities related to business exited through reinsurance agreements, (2) embedded derivatives associated with funds withheld at interest receivables, (3) securities sold under repurchase agreements, (4) investment related receivables and payables, (5) redeemable and non-redeemable non-controlling interests in consolidated renewable energy partnerships, and (6) strategic equity investments. We include the underlying investments supporting our assumed funds withheld at interest and modified co-insurance agreements in our adjusted invested assets calculation in order to match the assets with the income received.

Adjusted invested assets should not be used as a substitute for total investments as calculated in accordance with GAAP. However, we believe the adjustments to total investments provide a view of the assets from which we earn investment income.

Adjusted net investment income and net investment earned rate

Adjusted net investment income is calculated as reported net investment income adjusted for renewable energy income (loss), unrealized (gains) losses attributable to equity-method investments, and variable investment income (loss) as described above under “— Adjusted operating earnings, net of tax,” excluding the impact of non-controlling interest. Adjusted net investment income should not be used as a substitute for net investment income. However, we believe adjusted net investment income is significant to gaining an understanding of the overall performance of our portfolio of adjusted invested assets.

Net investment earned rate is computed as adjusted net investment income, as described above, divided by the average adjusted invested assets for the relevant period. Net investment earned rate should not be used as a substitute for investment yield as calculated in accordance with GAAP. However, we believe net investment earned rate is useful to gaining an understanding of the overall performance of our adjusted invested assets.

Adjusted operating return on assets, net of tax

Adjusted operating return on assets, net of tax is equal to adjusted operating earnings, net of tax divided by average adjusted invested assets. Adjusted operating return on assets, net of tax should not be used as a substitute for return on assets, as calculated in accordance with GAAP. However, we believe adjusted operating return on assets, net of tax is useful to gaining an understanding of our results of operations relative to the underlying investment base which generates earnings.

Components of adjusted operating return on assets, net of tax

When analyzing return on assets and adjusted operating return on assets, net of tax, we also consider certain ratios that aggregate to return on assets and adjusted operating return on assets, net of tax, namely: (1) net investment income as a percentage of average total investments and adjusted net investment income as a percentage of average adjusted invested assets, (2) net cost of insurance as a percentage of average total investments and adjusted net cost of insurance as a percentage of average adjusted invested assets (the combination of (1) and (2) is also referred to as the “net underwriting ratio”, or the “adjusted net underwriting ratio”), (3) general, administrative and other expenses as a percentage of average total investments and adjusted general, administrative and other expenses as a percentage of average adjusted invested assets (4) interest expense as a percentage of average total investments and average adjusted invested assets and (5) income-tax expense as a percentage of average total investments and adjusted tax expense as a percentage of adjusted invested assets. Altogether, we refer to the foregoing as the “components of return on assets,” or “the components of adjusted operating return on assets, net of tax.”

The components of adjusted operating return on assets, net of tax, individually or in the aggregate, should not be used as a substitute for the respective or aggregated components of return on assets, as calculated in accordance with GAAP. However, we believe adjustments to the respective or aggregated components of return on assets are useful to gaining an understanding of our results of operations relative to our underlying asset base generating earnings.

The components of adjusted operating return on assets, net of tax, are defined as follows:

Adjusted net investment return ratio

Adjusted net investment return ratio is calculated by dividing adjusted net investment income by average total investments.

Adjusted net cost of insurance and adjusted net cost of insurance ratio

Adjusted net cost of insurance is equal to reported net underwriting income, excluding net investment income, and adjusted for (1) investment gains (losses) other than renewable energy income (loss), unrealized (gains) losses attributable to equity-method investments, and variable investment income (loss), (2) non-operating changes in policy liabilities and derivatives which includes (i) changes in the fair value of market risk benefits and other policy liabilities measured at fair value and related benefit payments, (ii) fees attributable to guaranteed benefits, (iii) derivatives used to manage the risks associated with policy liabilities, and (iv) losses at contract issuance on payout annuities, and (3) transaction, integration and equity-based expenses. These adjustments are reported gross of income tax. Adjusted net cost of insurance ratio is calculated as adjusted net cost of insurance divided by average adjusted invested assets. Net cost of insurance ratio is calculated as net cost of insurance divided by average total investments. Refer to “— Adjusted operating earnings, net of tax” above for additional details regarding the foregoing adjustments.

Adjusted general, administrative and other expenses and adjusted general, administrative and other expense ratio

Adjusted general, administrative and other expense is equal to reported general, administrative and other expense adjusted for certain transaction, integration and equity-based compensation expense, as described above. Adjusted general, administrative and other expense ratio is adjusted general, administrative and other expense divided by average adjusted invested assets.

Adjusted interest expense and adjusted interest expense ratio

Adjusted interest expense is equal to reported interest expense adjusted for impacts of consolidation. Adjusted interest expense ratio is adjusted interest expense divided by average adjusted invested assets.

Adjusted income tax expense ratio

Adjusted income tax expense ratio is adjusted income tax expense, as defined above under “—Adjusted income tax expense and adjusted operating tax rate,” divided by average adjusted invested assets.

Adjusted shareholders’ equity

Adjusted shareholders’ equity calculated as total Global Atlantic Limited (Delaware) shareholders’ equity, as reported, less (1) accumulated other comprehensive income, as reported, and (2) accumulated change in fair value of reinsurance balances and related assets, net of income tax offsets. The change in the fair value of reinsurance balances and related assets represents the change in value of embedded derivatives underlying reinsurance with assumed and ceded modified coinsurance and funds withheld at interest and related trading securities. Adjusted shareholders’ equity should not be used as a substitute for total Global Atlantic Limited (Delaware) shareholders’ equity as calculated in accordance with GAAP. However, we believe the adjustments to shareholders’ equity are useful to gaining an understanding of our overall results of operations and financial condition.

Adjusted debt-to-adjusted capitalization

Adjusted debt-to-adjusted capitalization and debt fair value adjustments is calculated using debt adjusted to exclude 50% of the outstanding principal amount of the subordinated debentures as an equity credit, and an adjustment to both the debt and capitalization numerator and denominator for the cumulative changes in fair value recognized due to the application of hedge accounting and for debt obligations of consolidated special purpose vehicles. We exclude a portion of the outstanding principal amount of the subordinated debentures because their terms result in the subordinated debentures receiving equity credit under certain NRSRO methodologies. Adjusted debt-to-adjusted capitalization should not be used as a substitute for debt-to-capitalization as calculated in accordance with GAAP debt divided by capitalization. However, we believe the adjustments to our debt-to-capitalization are useful to gaining an understanding of our overall financial condition.

New business volume

In our Individual channel, retirement sales of annuities include all money paid into new and existing contracts. Individual channel sales of traditional life products are based on commissionable premium, a commonly used industry sales metric, and individual channel sales for preneed life are based on the face amount of insurance. Traditional life sales do not include the recurring premiums that policyholders may pay over time. We also refer to new business volume originated through the individual channel as “sales.” New business volume from our institutional channel is based on the assets assumed, net of any ceding commission. New business volume should not be used as a substitute for revenue as calculated in accordance with GAAP. However, we believe new business volume statistics are useful to gaining an understanding of our overall results of operations.

Non-GAAP reconciliation: Adjusted operating earnings, net of tax

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023	
Net (loss) income attributable to Global Atlantic Limited (Delaware) shareholder	\$ (360)	\$ (145)	\$ (59)	\$ 9	\$ 409	(188)%	\$ (564)	\$ 255	(321)%
Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(4)	(8)	3	(28)	(3)	(33)%	(9)	15	(160)%
Net (loss) income	(364)	(153)	(56)	(19)	406	(190)%	(573)	270	(312)%
Impact of consolidation and other ¹	11	—	—	—	—	— %	11	—	— %
Adjustments:									
Investment (gains) losses ²	693	320	248	251	(50)	NM	1,261	350	260 %
Non-operating changes in policy liabilities and derivatives	13	106	74	169	(67)	119 %	193	192	1 %
Transaction, integration and equity-based compensation expenses	59	38	35	2	30	97 %	132	139	(5)%
Income tax adjustments	(193)	(86)	(61)	(64)	(18)	NM	(340)	(135)	(152)%
Total adjustments	572	378	296	358	(105)	NM	1,246	546	128 %
Adjusted operating earnings, net of tax	\$ 219	\$ 225	\$ 240	\$ 339	\$ 301	(27)%	\$ 684	\$ 816	(16)%

(1) Adjustment to present non-GAAP measures without giving effect to the impact of non-controlling interests arising from the consolidation of investment vehicles and joint ventures.

(2) Includes gains/losses on funds withheld receivables and payables embedded derivatives.

Non-GAAP reconciliation: Adjusted invested assets

Unaudited (\$ in millions, except percentages)

	Balances as of					
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	YoY Change
Total investments	\$ 177,244	\$ 167,948	\$ 162,837	\$ 144,665	\$ 130,681	36 %
Adjustments to reconcile total investments and adjusted invested assets:						
Cash, cash equivalents, and restricted cash	6,245	8,072	8,854	12,298	4,659	34 %
Accrued investment income	1,524	1,527	1,395	1,275	1,164	31 %
Exclude:						
Unrealized losses (gains) on fixed maturity and equity securities	8,388	12,366	11,380	11,128	15,700	(47)%
Funds withheld payable at interest	(45,389)	(43,944)	(42,640)	(34,340)	(22,737)	(100)%
Derivative collateral	(1,857)	(1,676)	(1,474)	(45)	(716)	(159)%
Funds withheld on embedded derivatives	(1,690)	(3,015)	(2,657)	(2,536)	(3,829)	56 %
Securities sold under repurchase agreements	(203)	(566)	(855)	(1,358)	(320)	37 %
Non-controlling interests in consolidated entities	(1,410)	(866)	(98)	(90)	(123)	NM
Redeemable non-controlling interests in consolidated entities	—	(46)	(47)	(48)	(50)	100 %
Net investment receivable (payable)	(151)	(249)	(637)	448	(397)	62 %
Adjusted invested assets	\$ 142,701	\$ 139,551	\$ 136,058	\$ 131,397	\$ 124,032	15 %

Non-GAAP reconciliation: Adjusted net investment income and Net investment earned rate

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023	
Net investment income	\$ 1,608	\$ 1,499	\$ 1,439	\$ 1,424	\$ 1,350	19 %	\$ 4,546	\$ 3,831	19 %
Average total investments ⁽¹⁾	\$ 172,596	\$ 165,393	\$ 153,751	\$ 137,673	\$ 131,481	31 %	\$ 163,174	\$ 130,427	25 %
Investment yield⁽²⁾	3.73 %	3.63 %	3.74 %	4.14 %	4.11 %	(0.38)%	3.71 %	3.92 %	(0.21)%
Net investment income	\$ 1,608	\$ 1,499	\$ 1,439	\$ 1,424	\$ 1,350	19 %	\$ 4,546	\$ 3,831	19 %
Unrealized gains (losses)	20	29	47	8	6	233 %	96	78	23 %
Variable investment income (loss) ⁽³⁾	7	10	—	35	—	— %	17	2	NM
Impact of consolidation and other ⁽⁴⁾	2	—	—	—	—	— %	2	—	— %
Total adjustments	\$ 29	\$ 39	\$ 47	\$ 43	\$ 6	383 %	\$ 115	\$ 80	44 %
Adjusted net investment income⁽³⁾	\$ 1,637	\$ 1,538	\$ 1,486	\$ 1,467	\$ 1,356	21 %	\$ 4,661	\$ 3,911	19 %
Average adjusted invested assets ⁽¹⁾	\$ 141,126	\$ 137,805	\$ 133,728	\$ 127,715	\$ 123,521	14 %	\$ 137,427	\$ 122,697	12 %
Net investment earned rate^{(2) (3)}	4.64 %	4.46 %	4.44 %	4.59 %	4.39 %	0.25 %	4.52 %	4.25 %	0.27 %

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

(2) Interim periods are annualized.

(3) Includes variable investment income (loss) derived from realized gains and losses from the sale of investments not related to asset/liability matching strategies.

(4) Adjustment to present non-GAAP measures without giving effect to the impact of non-controlling interests arising from the consolidation of investment vehicles and joint ventures.

Non-GAAP reconciliation: Adjusted operating ROA

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023	
Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders	\$ (360)	\$ (145)	\$ (59)	\$ 9	\$ 409	(188)%	\$ (564)	\$ 255	(321)%
Average total investments ⁽¹⁾	172,596	165,393	153,751	137,673	131,481	31 %	163,174	130,427	25 %
ROA⁽²⁾	(0.83)%	(0.35)%	(0.15)%	0.03 %	1.24 %	(2.07)%	(0.46)%	0.26 %	(0.72)%
Adjusted operating earnings, net of tax	\$ 219	\$ 225	\$ 240	\$ 339	\$ 301	(27)%	\$ 684	\$ 816	(16)%
Average adjusted invested assets ⁽¹⁾	141,126	137,805	133,728	127,715	123,521	14 %	137,427	122,697	12 %
Adjusted operating ROA, net of tax⁽²⁾	0.62 %	0.65 %	0.72 %	1.06 %	0.97 %	(0.35)%	0.66 %	0.89 %	(0.23)%

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

(2) Interim periods are annualized.

Non-GAAP reconciliation: Components of adjusted operating ROA and related derived ratios

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change	
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023		
Reconciliation of adjusted net cost of insurance										
Net underwriting margin, as reported	\$ (232)	\$ 53	\$ 173	\$ 154	\$ 661	(135)%	\$ (6)	\$ 1,007	(101)%	
Less: Net investment income, as reported	1,608	1,499	1,439	1,424	1,350	19 %	4,546	3,831	19 %	
Net cost of insurance	1,840	1,446	1,266	1,270	689	167 %	4,552	2,824	61 %	
Adjustments:										
Investment gains (losses), included in net cost of insurance	662	280	201	208	(57)	NM	1,143	270	323 %	
Non-operating changes in policy liabilities and derivatives	13	106	74	169	(67)	119 %	193	192	1 %	
Transaction, integration and equity-based compensation expense included in net cost of insurance	4	4	5	4	5	(20)%	13	13	— %	
Impact of consolidation and other ⁽¹⁾	11	—	—	—	—	— %	11	—	— %	
Total adjustments	690	390	280	381	(119)	NM	1,360	475	186 %	
Adjusted net cost of insurance	\$ 1,150	\$ 1,056	\$ 986	\$ 889	\$ 808	42 %	\$ 3,192	\$ 2,349	36 %	
Reconciliation of adjusted net underwriting margin										
Net underwriting margin, as reported	\$ (232)	\$ 53	\$ 173	\$ 154	\$ 661	(135)%	\$ (6)	\$ 1,007	(101)%	
Total adjustments, as above	690	390	280	381	(119)	NM	1,360	475	186 %	
Adjustment to derive adjusted net investment income	29	39	47	43	6	383 %	115	80	44 %	
Adjusted net underwriting margin	\$ 487	\$ 482	\$ 500	\$ 578	\$ 548	(11)%	\$ 1,469	\$ 1,562	(6)%	
Reconciliation of adjusted interest expense										
Interest expense, as reported	\$ 79	\$ 65	\$ 55	\$ 49	\$ 45	76 %	\$ 199	\$ 125	59 %	
Adjustments:										
Impact of consolidation and other ⁽¹⁾	2	—	—	—	—	— %	2	—	— %	
Adjusted interest expense	\$ 77	\$ 65	\$ 55	\$ 49	\$ 45	71 %	\$ 197	\$ 125	58 %	
Reconciliation of adjusted G&A expense										
General and administrative expenses, as reported	\$ 209	\$ 183	\$ 186	\$ 149	\$ 186	12 %	\$ 578	\$ 606	(5)%	
Adjustments:										
Transaction, conversion and integration expense	54	35	30	(2)	26	108 %	119	126	(6)%	
Impact of consolidation and other ⁽¹⁾	1	—	—	—	—	— %	1	—	— %	
Adjusted general and administrative expenses	\$ 154	\$ 148	\$ 156	\$ 151	\$ 160	(4)%	\$ 458	\$ 480	(5)%	

(1) Adjustment to present non-GAAP measures without giving effect to the impact of non-controlling interests arising from the consolidation of investment vehicles and joint ventures.

Non-GAAP reconciliation: Components of adjusted operating ROA and related derived ratios (continued)

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023	
Average total investments ⁽¹⁾	\$ 172,596	\$ 165,393	\$ 153,751	\$ 137,673	\$ 131,481	31 %	\$ 163,174	\$ 130,427	25 %
Average adjusted invested assets ⁽¹⁾	141,126	137,805	133,728	127,715	123,521	14 %	\$ 137,427	\$ 122,697	12 %
Ratios derived from average total investments and average total adjusted invested assets⁽²⁾:									
Adjusted net investment return ratio	3.79 %	3.72 %	3.87 %	4.26 %	4.13 %	(0.34)%	3.81 %	4.00 %	(0.19)%
Net investment earned rate	4.64 %	4.46 %	4.44 %	4.59 %	4.39 %	0.25 %	4.52 %	4.25 %	0.27 %
Net cost of insurance ratio	(4.26)%	(3.50)%	(3.29)%	(3.69)%	(2.10)%	(2.16)%	(3.72)%	(2.89)%	(0.83)%
Adjusted net cost of insurance ratio	(3.26)%	(3.06)%	(2.94)%	(2.79)%	(2.61)%	(0.65)%	(3.10)%	(2.55)%	(0.55)%
Net underwriting return	(0.53)%	0.13 %	0.45 %	0.45 %	2.01 %	(2.54)%	(0.01)%	1.03 %	(1.04)%
Adjusted net underwriting return ratio	1.38 %	1.40 %	1.50 %	1.80 %	1.78 %	(0.40)%	1.42 %	1.70 %	(0.28)%
General and administrative expenses ratio	(0.48)%	(0.44)%	(0.48)%	(0.43)%	(0.57)%	0.09 %	(0.47)%	(0.62)%	0.15 %
Adjusted general and administrative expenses ratio	(0.44)%	(0.43)%	(0.47)%	(0.47)%	(0.52)%	0.08 %	(0.44)%	(0.52)%	0.08 %
Interest expense ratio	(0.18)%	(0.16)%	(0.14)%	(0.14)%	(0.14)%	(0.04)%	(0.16)%	(0.13)%	(0.03)%
Adjusted Interest expense ratio	(0.22)%	(0.19)%	(0.16)%	(0.15)%	(0.15)%	(0.07)%	(0.19)%	(0.14)%	(0.05)%
Adjusted operating income tax expense ratio	(0.10)%	(0.13)%	(0.15)%	(0.12)%	(0.14)%	0.04 %	(0.13)%	(0.15)%	0.02 %

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

(2) Interim periods are annualized.

Non-GAAP reconciliation: ROE excluding AOCI and Adjusted operating ROE excluding AOCI

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Nine Months Ended		YoY Change
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023		9/30/2024	9/30/2023	
Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders	\$ (360)	\$ (145)	\$ (59)	\$ 9	\$ 409	(188)%	\$ (564)	\$ 255	(321)%
Adjusted operating earnings, net of tax	\$ 219	\$ 225	\$ 240	\$ 339	\$ 301	(27)%	\$ 684	\$ 816	(16)%
Total Global Atlantic Limited (Delaware) shareholders' equity	\$ 3,721	\$ 1,698	\$ 1,868	\$ 1,132	\$ (1,468)	353 %	\$ 3,721	\$ (1,468)	353 %
Less: Accumulated other comprehensive income (AOCI)	(5,449)	(7,199)	(6,905)	(6,875)	(9,061)	40 %	\$ (5,449)	\$ (9,061)	40 %
Less: Accumulated change in fair value of reinsurance balances and related assets	391	576	702	441	404	(3)%	\$ 391	\$ 404	(3)%
Adjusted shareholders' equity	\$ 8,779	\$ 8,321	\$ 8,071	\$ 7,566	\$ 7,189	22 %	\$ 8,779	\$ 7,189	22 %
Average total Global Atlantic Limited (Delaware) shareholders' equity ⁽¹⁾	\$ 2,710	\$ 1,783	\$ 1,500	\$ (168)	\$ (980)	377 %	\$ 2,105	\$ (815)	358 %
Average adjusted shareholders' equity ⁽¹⁾	8,550	8,196	7,818	7,377	7,019	22 %	\$ 8,185	\$ 6,970	17 %
ROE⁽²⁾	(53.1)%	(32.5)%	(15.7)%	NM	NM	— %	(35.7)%	NM	— %
Adjusted ROE⁽²⁾	(16.8)%	(7.1)%	(3.0)%	0.5 %	23.3 %	(40.1)%	(9.2)%	4.9 %	(14.1)%
Adjusted Operating ROE⁽²⁾	10.2 %	11.0 %	12.3 %	18.4 %	17.2 %	(7.0)%	11.1 %	15.6 %	(4.5)%

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

(2) Interim periods are annualized.