

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)

Fourth 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 year ended December 31, 2024. Where applicable, prior periods were recast to reflect the current period presentation.

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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, KKR & Co. Inc. (“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 January 31, 2025			
	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	Twelve Months Ended		YoY Change	
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023		
Consolidated results of operations										
Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders	\$ (7)	\$ (360)	\$ (145)	\$ (59)	\$ 9	(178)%	\$ (571)	\$ 264	(316)%	
Adjusted operating income, net of tax	229	219	225	240	339	(32)%	913	1,155	(21)%	
ROE ⁽¹⁾	(0.8)%	(53.1)%	(32.5)%	(15.7)%	NM	— %	(25.0)%	NM	— %	
Adjusted ROE ⁽¹⁾	(0.3)%	(16.8)%	(7.1)%	(3.0)%	0.5 %	(0.8)%	(6.8)%	3.7 %	(10.5)%	
Adjusted Operating ROE ⁽¹⁾	10.1 %	10.2 %	11.0 %	12.3 %	18.4 %	(8.3)%	10.8 %	16.3 %	(5.5)%	
ROA ⁽¹⁾	(0.02)%	(0.83)%	(0.35)%	(0.15)%	0.03 %	(0.05)%	(0.34)%	0.20 %	(0.54)%	
Adjusted operating ROA, net of tax ⁽¹⁾	0.64 %	0.62 %	0.65 %	0.72 %	1.06 %	(0.42)%	0.66 %	0.93 %	(0.27)%	
Balance sheet items										
Total assets	\$ 243,716	\$ 244,991	\$ 236,340	\$ 230,643	\$ 207,160	18 %	\$ 243,716	\$ 207,160	18 %	
Adjusted invested assets	144,319	142,701	139,551	136,058	131,397	10 %	144,319	131,397	10 %	
Total liabilities	240,383	241,018	234,401	228,630	205,890	17 %	240,383	205,890	17 %	
Total shareholders' equity	2,995	3,721	1,698	1,868	1,132	165 %	2,995	1,132	165 %	
Adjusted shareholders' equity	9,397	8,779	8,321	8,071	7,566	24 %	9,397	7,566	24 %	

(1) Interim periods are annualized.

Consolidated statements of income

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Twelve Months Ended		YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023	
Revenues									
Premiums	\$ 305	\$ 622	\$ 935	\$ 6,037	\$ 656	(54)%	\$ 7,899	\$ 1,976	300 %
Policy fees	340	375	334	329	317	7 %	1,378	1,260	9 %
Net investment income	1,682	1,608	1,499	1,439	1,424	18 %	6,228	5,255	19 %
Net investment gains (losses)	(647)	(214)	(303)	(231)	352	(284)%	(1,395)	(231)	NM
Other income	58	60	64	56	57	2 %	238	176	35 %
Total revenues	\$ 1,738	\$ 2,451	\$ 2,529	\$ 7,630	\$ 2,806	(38)%	\$ 14,348	\$ 8,436	70 %
Benefits and expenses									
Policy benefits and claims	\$ 1,411	\$ 2,422	\$ 2,199	\$ 7,261	\$ 2,352	(40)%	\$ 13,293	\$ 6,362	109 %
Amortization of policy acquisition costs	96	49	33	(4)	25	284 %	174	87	100 %
Insurance expenses	86	212	244	200	275	(69)%	742	826	(10)%
Total benefits and insurance expenses	1,593	2,683	2,476	7,457	2,652	(40)%	14,209	7,275	95 %
Net underwriting income	145	(232)	53	173	154	(6)%	139	1,161	(88)%
Interest expense	73	79	65	55	49	49 %	272	174	56 %
General and administrative expenses	177	209	183	186	149	19 %	755	755	— %
(Loss) income before income taxes	(105)	(520)	(195)	(68)	(44)	(139)%	(888)	232	(483)%
Income tax(benefit) expense	(70)	(156)	(42)	(12)	(25)	(180)%	(280)	(19)	NM
Net (loss) income	(35)	(364)	(153)	(56)	(19)	(84)%	(608)	251	(342)%
Less: net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(28)	(4)	(8)	3	(28)	— %	(37)	(13)	(185)%
Net (loss) income attributable to Global Atlantic Limited (Delaware) shareholder	\$ (7)	\$ (360)	\$ (145)	\$ (59)	\$ 9	(178)%	\$ (571)	\$ 264	(316)%

Components of return on assets

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Twelve Months Ended		YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023	
Components of return on assets⁽¹⁾									
Net investment return ratio	3.81 %	3.73 %	3.63 %	3.74 %	4.14 %	(0.33)%	3.76 %	3.94 %	(0.18)%
Net cost of insurance ratio	(3.48)%	(4.26)%	(3.50)%	(3.29)%	(3.69)%	0.21 %	(3.67)%	(3.07)%	(0.60)%
Net underwriting ratio	0.33 %	(0.53)%	0.13 %	0.45 %	0.45 %	(0.12)%	0.09 %	0.87 %	(0.78)%
General and administrative expense ratio	(0.40)%	(0.48)%	(0.44)%	(0.48)%	(0.43)%	0.03 %	(0.46)%	(0.57)%	0.11 %
Interest expense ratio	(0.17)%	(0.18)%	(0.16)%	(0.14)%	(0.14)%	(0.03)%	(0.16)%	(0.13)%	(0.03)%
Income tax expense ratio	0.16 %	0.36 %	0.10 %	0.03 %	0.07 %	0.09 %	0.17 %	0.01 %	0.16 %
Non-controlling interest ratio	0.06 %	— %	0.02 %	(0.01)%	0.08 %	(0.02)%	0.02 %	0.02 %	— %
Return on assets	(0.02)%	(0.83)%	(0.35)%	(0.15)%	0.03 %	(0.05)%	(0.34)%	0.20 %	(0.54)%

(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	Twelve Months Ended		YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023	
Adjusted operating return on assets, net of tax⁽¹⁾	0.64 %	0.62 %	0.65 %	0.72 %	1.06 %	(0.42)%	0.66 %	0.93 %	(0.27)%
Components of adjusted operating return on assets, net of tax:⁽¹⁾									
Net investment earned rate⁽²⁾	4.65 %	4.64 %	4.46 %	4.44 %	4.59 %	0.06 %	4.56 %	4.32 %	0.24 %
Adjusted net cost of insurance ratio	(3.32)%	(3.26)%	(3.06)%	(2.94)%	(2.79)%	(0.53)%	(3.16)%	(2.60)%	(0.56)%
Adjusted net underwriting ratio	1.33 %	1.38 %	1.40 %	1.50 %	1.80 %	(0.47)%	1.40 %	1.72 %	(0.32)%
Adjusted general and administrative expense ratio	(0.38)%	(0.44)%	(0.43)%	(0.47)%	(0.47)%	0.09 %	(0.43)%	(0.51)%	0.08 %
Adjusted interest expense ratio	(0.20)%	(0.22)%	(0.19)%	(0.16)%	(0.15)%	(0.05)%	(0.19)%	(0.14)%	(0.05)%
Adjusted operating return on assets, before taxes	0.75 %	0.72 %	0.78 %	0.87 %	1.18 %	(0.43)%	0.78 %	1.07 %	(0.29)%
Adjusted income tax expense ratio	(0.11)%	(0.10)%	(0.13)%	(0.15)%	(0.12)%	0.01 %	(0.12)%	(0.14)%	0.02 %
Adjusted operating return on assets, net of tax	0.64 %	0.62 %	0.65 %	0.72 %	1.06 %	(0.42)%	0.66 %	0.93 %	(0.27)%
Components of adjusted operating earnings:									
Adjusted net investment income⁽²⁾	\$ 1,668	\$ 1,637	\$ 1,538	\$ 1,486	\$ 1,467	14 %	6,329	5,378	18 %
Adjusted net cost of insurance	1,191	1,150	1,056	986	889	34 %	4,383	3,238	35 %
Adjusted net underwriting income	477	487	482	500	578	(17)%	1,946	2,140	(9)%
Adjusted interest expense	72	77	65	55	49	47 %	269	174	55 %
Adjusted general and administrative expenses	138	154	148	156	151	(9)%	596	631	(6)%
Adjusted operating earnings, before income taxes	267	256	269	289	378	(29)%	1,081	1,335	(19)%
Adjusted operating income tax expense	(38)	(37)	(44)	(49)	(39)	3 %	(168)	(180)	7 %
Adjusted operating earnings, net of tax	\$ 229	\$ 219	\$ 225	\$ 240	\$ 339	(32)%	\$ 913	\$ 1,155	(21)%
Average total investments ⁽³⁾	\$ 176,688	\$ 172,596	\$ 165,393	\$ 153,751	\$ 137,673	28 %	\$ 165,765	\$ 133,274	24 %
Average adjusted invested assets ⁽³⁾	143,510	141,126	137,805	133,728	127,715	12 %	138,805	124,437	12 %

(1) Interim periods are annualized.

(2) Includes \$6 million, \$7 million, \$10 million, \$35 million, and \$2 million of variable investment income (loss) for the quarters ended December 31, 2024, 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
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	
Assets						
Fixed maturity securities, available-for-sale, at fair value	\$ 81,083	\$ 81,411	\$ 77,285	\$ 78,182	\$ 72,116	12 %
Fixed maturity securities, trading, at fair value	22,239	24,882	25,507	28,608	19,397	15 %
Mortgage and other loan receivables	52,763	51,672	46,820	41,216	39,178	35 %
Funds withheld receivable at interest	2,538	2,554	2,622	2,674	2,714	(6)%
Real assets	14,411	13,927	13,113	9,614	9,343	54 %
Other invested assets	3,097	2,798	2,601	2,543	1,917	62 %
Total investments	176,131	177,244	167,948	162,837	144,665	22 %
Cash and cash equivalents	6,340	5,857	7,711	8,525	11,955	(47)%
Restricted cash and cash equivalent	351	388	361	329	343	2 %
Accrued investment income	1,572	1,524	1,527	1,395	1,275	23 %
Reinsurance recoverable	45,271	46,386	45,474	44,160	36,617	24 %
Insurance Intangibles	5,199	5,093	4,905	4,857	4,451	17 %
Other assets	4,871	4,365	4,291	4,317	3,747	30 %
Separate account assets	3,981	4,134	4,123	4,223	4,107	(3)%
Total assets	\$ 243,716	\$ 244,991	\$ 236,340	\$ 230,643	\$ 207,160	18 %

Consolidated balance sheets (continued)

Unaudited (\$ in millions, except percentages)

	Balances as of					YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	
Liabilities						
Policyholder liabilities	185,205	184,050	177,833	173,599	160,058	16 %
Debt	3,713	3,811	3,698	3,086	2,588	43 %
Funds withheld payable at interest	43,962	45,389	43,944	42,640	34,340	28 %
Other liabilities	2,362	2,470	2,972	3,517	3,374	(30)%
Reinsurance liabilities	1,160	1,164	1,831	1,565	1,423	(18)%
Separate account liabilities	3,981	4,134	4,123	4,223	4,107	(3)%
Total liabilities	\$ 240,383	\$ 241,018	\$ 234,401	\$ 228,630	\$ 205,890	17 %
Redeemable non-controlling interests	\$ —	\$ —	\$ 46	\$ 47	\$ 48	(100)%
Equity						
Additional paid-in capital	8,309	7,649	7,016	6,747	5,922	40 %
Retained earnings	1,514	1,521	1,881	2,026	2,085	(27)%
Accumulated other comprehensive loss	(6,828)	(5,449)	(7,199)	(6,905)	(6,875)	1 %
Total shareholders' equity	2,995	3,721	1,698	1,868	1,132	165 %
Noncontrolling interests	338	252	195	98	90	276 %
Total equity	3,333	3,973	1,893	1,966	1,222	173 %
Total liabilities, redeemable non-controlling interests and equity	\$ 243,716	\$ 244,991	\$ 236,340	\$ 230,643	\$ 207,160	18 %
Adjusted shareholders' equity	\$ 9,397	\$ 8,779	\$ 8,321	\$ 8,071	\$ 7,566	24 %
Average adjusted shareholders' equity ⁽¹⁾	9,088	8,550	8,196	7,818	7,377	23 %

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

Capitalization

Unaudited (\$ in millions, except percentages)

	Balances as of					YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	
Total debt	\$ 3,713	\$ 3,811	\$ 3,698	\$ 3,086	\$ 2,588	43 %
50% of subordinated debentures	(675)	(675)	(675)	(375)	(375)	(80) %
Debt obligations of consolidated special purpose vehicles ⁽¹⁾	(52)	(23)	(27)	—	—	— %
Fair value adjustment to senior notes hedged with interest rate swap ⁽²⁾	233	98	215	203	166	40 %
Adjusted debt	\$ 3,219	\$ 3,211	\$ 3,211	\$ 2,914	\$ 2,379	35 %
Total Global Atlantic Limited (Delaware) shareholders' equity⁽³⁾	2,995	3,721	1,698	1,868	1,132	165 %
Less: Accumulated other comprehensive income (AOCI) ⁽⁴⁾	(6,828)	(5,449)	(7,199)	(6,905)	(6,875)	1 %
Less: Accumulated change in fair value of reinsurance balances and related assets	426	391	576	702	441	(3) %
Adjusted shareholders' equity	\$ 9,397	\$ 8,779	\$ 8,321	\$ 8,071	\$ 7,566	24 %
Capitalization ⁽³⁾	\$ 6,708	\$ 7,532	\$ 5,396	\$ 4,954	\$ 3,720	80 %
Adjusted capitalization	13,291	12,665	12,207	11,360	10,320	29 %
Debt-to-capitalization⁽³⁾	55.4 %	50.6 %	68.5 %	62.3 %	69.6 %	(14.2)%
Adjusted debt-to-adjusted capitalization	24.2 %	25.4 %	26.3 %	25.7 %	23.1 %	1.1 %

	Capital ratios	
	December 31, 2024	December 31, 2023
U.S. insurance subsidiaries risk based capital (RBC) ratio ⁽⁵⁾	410%	379%
Bermuda insurance subsidiaries Bermuda Solvency Capital Requirement (BSCR) ratio ⁽⁶⁾	not yet available	235%

(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 December 31, 2024, the impact included \$9.3 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"). BSCR ratio as of December 31, 2024, was not yet available as of the date of this report.

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 twelve months ended December 31, 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 twelve months ended December 31, 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:

	Twelve Months Ended	
	2024	2023
(\$ in millions)		
Total assumption review impact on income before taxes	\$ 75	\$ (16)
Assumption review impact on adjustments to derive adjusted operating earnings, before income taxes	(88)	16
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	Twelve Months Ended		YoY Change	
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023		
Individual channel⁽¹⁾										
Fixed-Rate Annuities	\$ 655	\$ 1,987	\$ 2,150	\$ 2,985	\$ 2,973	(78)%	\$ 7,777	\$ 7,509	4 %	
Fixed-Indexed Annuities	1,811	2,194	1,756	1,264	998	81 %	7,025	3,606	95 %	
Variable Annuities	4	5	5	5	5	(20)%	19	23	(17)%	
Total retirement products	\$ 2,470	\$ 4,186	\$ 3,911	\$ 4,254	\$ 3,976	(38)%	\$ 14,821	\$ 11,138	33 %	
Life insurance products ⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ —	— %	\$ —	\$ 9	(100)%	
Preneed Life	\$ 253	\$ 220	\$ 63	\$ 69	\$ 66	283 %	\$ 605	\$ 299	102 %	
Institutional channel⁽³⁾										
Block ⁽⁴⁾	\$ —	\$ —	\$ 1,719	\$ 10,162	\$ 10,775	(100)%	\$ 11,881	\$ 10,854	9 %	
Flow	2,573	2,283	4,210	2,799	3,718	(31)%	11,865	9,787	21 %	
Pension risk transfer	192	365	334	105	321	(40)%	996	1,471	(32)%	
Funding agreements ⁽⁵⁾	600	878	200	695	310	94 %	2,373	510	365 %	

(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 effective.

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

(4) Block reinsurance transactions may be episodic and volumes may fluctuate. Similarly, funding agreements issued in the FABN program are subject to capital markets conditions and volumes may fluctuate. Flow and pension risk transfer new business volumes typically occur throughout the year.

(5) Funding agreements new business volumes represent funding agreements issued in connection with our FABN and FHLB funding agreements programs.

Reserves by product

Unaudited (\$ in millions, except percentages)

	Balances as of										YoY Change	
	12/31/2024		9/30/2024		6/30/2024		3/31/2024		12/31/2023		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	\$ 28,585	\$ —	\$ 28,542	\$ —	\$ 27,532	\$ —	\$ 26,821	\$ —	\$ 25,134	\$ —	14 %	— %
Fixed-indexed annuities	28,985	—	27,979	—	26,238	—	25,293	—	24,689	—	17 %	— %
Payout annuities	568	—	553	—	514	—	507	—	484	—	17 %	— %
Variable annuities	250	2,002	294	2,115	265	2,145	274	2,224	349	2,198	(28)%	(9)%
Interest sensitive life	13,722	—	13,751	—	13,701	—	13,710	—	13,681	—	— %	— %
Other	3,724	—	3,624	—	3,531	—	3,528	—	3,518	—	6 %	— %
Total Individual	75,834	2,002	74,743	2,115	71,781	2,145	70,133	2,224	67,855	2,198	12 %	(9)%
Fixed-rate annuities	36,642	—	35,391	—	33,981	—	32,389	—	31,780	—	15 %	— %
Fixed-indexed annuities	11,108	—	11,063	—	10,700	—	10,307	—	10,041	—	11 %	— %
Payout annuities	22,245	4	23,151	4	21,713	4	20,705	3	19,640	3	13 %	33 %
Variable annuities	4,001	1,395	4,176	1,427	4,261	1,402	4,369	1,422	4,555	1,364	(12)%	2 %
Interest sensitive life	18,416	580	18,498	588	18,532	572	17,854	574	17,883	542	3 %	7 %
Funding agreements	7,158	—	6,724	—	6,986	—	7,691	—	7,016	—	2 %	— %
Other life	4,138	—	4,400	—	4,172	—	4,326	—	272	—	1421 %	— %
Other ⁽¹⁾	4,628	—	4,856	—	4,689	—	4,771	—	—	—	— %	— %
Total Institutional⁽²⁾	108,336	1,979	108,259	2,019	105,034	1,978	102,412	1,999	91,187	1,909	19 %	4 %
Closed Block & Other	1,035	—	1,048	—	1,018	—	1,054	—	1,016	—	2 %	— %
Total Reserves	\$185,205	\$ 3,981	\$184,050	\$ 4,134	\$177,833	\$ 4,123	\$173,599	\$ 4,223	\$160,058	\$ 4,107	16 %	(3)%

(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 pension risk transfer.

Surrender charge protection by product

Unaudited (\$ in millions, except percentages)

Years of Surrender Charge Remaining	Fixed-rate and Fixed-indexed Annuities					
	12/31/2024			12/31/2023		
	Account Values	Percent of total	Average Surrender Charge Percent	Account Values	Percent of total	Average Surrender Charge Percent
No surrender charge	\$ 18,704	18.0 %	— %	\$ 19,962	22.2 %	— %
Greater than 0 to less than 3	25,069	24.1 %	5.5 %	23,389	26.0 %	5.9 %
3 to less than 6	43,960	42.2 %	6.2 %	35,447	39.4 %	7.0 %
6 to less than 9	11,716	11.2 %	6.9 %	8,569	9.6 %	7.3 %
9 or greater	4,707	4.5 %	7.0 %	2,526	2.8 %	9.7 %
Total	\$ 104,156	100.0 %	5.0 %	\$ 89,893	100.0 %	5.0 %

Years of Surrender Charge Remaining	Indexed and Fixed Universal Life ⁽¹⁾					
	12/31/2024			12/31/2023		
	Account Values	Percent of total	Average Surrender Charge Percent	Account Values	Percent of total	Average Surrender Charge Percent
No surrender charge	\$ 8,163	58.3 %	— %	\$ 8,238	61.3 %	— %
Greater than 0 to less than 3	2,392	17.1 %	3.3 %	1,633	12.2 %	2.9 %
3 to less than 6	1,348	9.6 %	7.8 %	1,525	11.3 %	5.8 %
6 to less than 9	727	5.2 %	10.1 %	512	3.8 %	9.9 %
9 or greater	1,369	9.8 %	15.5 %	1,539	11.4 %	17.4 %
Total	\$ 13,999	100.0 %	3.3 %	\$ 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)

	December 31, 2024		December 31, 2023	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total
AFS fixed maturity securities	\$ 81,083	46.0 %	\$ 72,116	49.9 %
Trading fixed maturity securities ⁽¹⁾	22,239	12.6 %	19,397	13.4 %
Mortgage and other loan receivables	52,763	30.0 %	39,178	27.1 %
Funds withheld receivable at interest	2,538	1.4 %	2,714	1.9 %
Real assets ⁽²⁾⁽³⁾	14,411	8.2 %	9,343	6.5 %
Other investments ⁽⁴⁾	3,097	1.8 %	1,917	1.2 %
Total investments	\$ 176,131	100.0 %	\$ 144,665	100.0 %

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

(2) Net of accumulated depreciation of \$623 million and \$468 million as of December 31, 2024 and December 31, 2023, respectively.

(3) Real assets consist primarily of investments in real estate assets, transportation assets, energy-related assets (principally renewable energy properties), and infrastructure assets.

(4) Other investments include equity securities, limited partnership interests, investments in FHLB common stock, and other interests.

Adjusted invested assets (a non-GAAP measure)

Unaudited (\$ in millions, except percentages)

	December 31, 2024		December 31, 2023	
	Amount	Percent of Total	Amount	Percent of Total
U.S. and foreign governments	\$ 2,576	1.8 %	\$ 1,210	0.9 %
U.S. corporate debt	50,994	35.3 %	47,177	35.9 %
U.S. municipalities	4,748	3.3 %	5,544	4.2 %
Credit	\$ 55,742	38.6 %	\$ 52,721	40.1 %
Residential mortgage-backed securities, or "RMBS"	10,930	7.6 %	8,665	6.6 %
Commercial mortgage-backed securities, or "CMBS"	8,333	5.8 %	7,576	5.8 %
Collateralized loan obligations, or "CLOs"	4,505	3.1 %	3,629	2.8 %
Collateralized bond obligations, or "CBOs"	2,520	1.7 %	2,985	2.3 %
Asset-backed securities, or "ABS"	3,509	2.4 %	2,953	2.2 %
Structured products	\$ 29,797	20.6 %	\$ 25,808	19.7 %
Residential mortgage loans	16,548	11.5 %	10,210	7.8 %
Commercial mortgage loans	19,824	13.7 %	18,141	13.8 %
Consumer loans and other lending facilities	4,503	3.1 %	4,044	3.1 %
Real assets ⁽¹⁾	9,351	6.5 %	7,782	5.9 %
Loans and income-generating assets	\$ 50,226	34.8 %	\$ 40,177	30.6 %
Alternative Assets	702	0.5 %	64	— %
Policy Loans	1,623	1.1 %	1,556	1.2 %
Other Investments	533	0.4 %	283	0.2 %
Funds withheld receivable at interest	2,538	1.8 %	2,714	2.1 %
Cash, cash equivalents and other ⁽²⁾	582	0.4 %	6,864	5.2 %
Total adjusted invested assets	\$ 144,319	100.0 %	\$ 131,397	100.0 %

(1) Real assets consist primarily of investments in real estate assets, transportation assets, energy-related assets (principally renewable energy properties), and infrastructure assets.

(2) 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 December 31, 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	\$ 2,576	\$ —	\$ —	\$ (185)	\$ 2,391	2.9 %
U.S. state, municipal and political subdivisions	4,774	—	6	(1,010)	3,770	4.6 %
Corporate	53,520	(99)	129	(7,141)	46,409	57.2 %
Residential mortgage-backed securities, or “RMBS”	10,965	(116)	54	(624)	10,279	12.7 %
Commercial mortgage-backed securities, or “CMBS”	8,387	(44)	29	(382)	7,990	9.9 %
Collateralized loan obligations, or “CLOs”	4,457	(7)	27	(22)	4,455	5.5 %
Collateralized bond obligations, or “CBOs”	2,487	(1)	—	(80)	2,406	3.0 %
Asset-backed securities, or “ABSs”	3,455	(8)	23	(87)	3,383	4.2 %
Total AFS fixed maturity securities	\$ 90,621	\$ (275)	\$ 268	\$ (9,531)	\$ 81,083	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			
	December 31, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NAIC designation:				
1	\$ 54,142	66.8 %	\$ 47,796	66.3 %
2	22,857	28.2 %	21,362	29.6 %
Total investment grade	76,999	95.0 %	69,158	95.9 %
3	1,860	2.3 %	1,236	1.7 %
4	730	0.9 %	487	0.7 %
5	166	0.2 %	126	0.2 %
6 ⁽¹⁾	1,328	1.6 %	1,109	1.5 %
Total below investment grade	4,084	5.0 %	2,958	4.1 %
Total AFS fixed maturity securities	\$ 81,083	100.0 %	\$ 72,116	100.0 %

	AFS Fixed Maturity Securities by NRSRO Rating			
	December 31, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NRSRO rating designation:				
AAA/AA/A	\$ 41,002	50.6 %	\$ 33,461	46.4 %
BBB	24,256	29.9 %	21,866	30.3 %
Non-rated ⁽²⁾	6,999	8.6 %	8,516	11.8 %
Total Investment Grade	72,257	89.1 %	63,843	88.5 %
BB	2,496	3.1 %	1,742	2.4 %
B	1,944	2.4 %	1,832	2.5 %
CCC	1,194	1.5 %	1,206	1.7 %
CC and lower	1,272	1.6 %	1,527	2.1 %
Non-rated ⁽³⁾	1,920	2.3 %	1,966	2.8 %
Total below investment grade	8,826	10.9 %	8,273	11.5 %
Total AFS fixed maturity securities	\$ 81,083	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			
	December 31, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NAIC designation:				
1	\$ 23,388	50.4 %	\$ 20,756	48.8 %
2	20,416	44.0 %	19,767	46.5 %
Total investment grade	43,804	94.4 %	40,523	95.3 %
3	1,003	2.2 %	704	1.7 %
4	405	0.9 %	205	0.5 %
5	49	0.1 %	20	— %
6/NR ⁽¹⁾	1,148	2.4 %	1,059	2.5 %
Total below investment grade	2,605	5.6 %	1,988	4.7 %
Total Corporate fixed maturity securities	\$ 46,409	100.0 %	\$ 42,511	100.0 %
	Corporate Fixed Maturity Securities by NRSRO Rating			
	December 31, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
NRSRO rating designation:				
AAA/AA/A	\$ 23,419	50.5 %	\$ 20,753	48.8 %
BBB	20,392	43.9 %	19,767	46.5 %
Non-rated ⁽²⁾	—	— %	3	— %
Total Investment Grade	43,811	94.4 %	40,523	95.3 %
BB	995	2.1 %	704	1.7 %
B	414	0.9 %	205	0.5 %
CCC	49	0.1 %	17	— %
Non-rated ⁽³⁾	1,140	2.5 %	1,062	2.5 %
Total below investment grade	2,598	5.6 %	1,988	4.7 %
Total Corporate fixed maturity securities	\$ 46,409	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			
	December 31, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 9,042	88.0 %	\$ 7,184	90.4 %
2	817	7.9 %	430	5.4 %
Total investment grade	9,859	95.9 %	7,614	95.8 %
3 and below	420	4.1 %	332	4.2 %
Total below investment grade	420	4.1 %	332	4.2 %
Total RMBS	\$ 10,279	100.0 %	\$ 7,946	100.0 %

	RMBS by NRSRO Ratings			
	December 31, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NRSRO rating designation:				
AAA/AA/A	\$ 6,019	58.6 %	\$ 2,833	35.7 %
BBB	1,582	15.4 %	661	8.3 %
Below investment-grade (“BIG”)	2,678	26.0 %	3,127	39.4 %
Non-rated investment grade	—	— %	1,325	16.6 %
Total RMBS	\$ 10,279	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			
	December 31, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 6,591	82.5 %	\$ 5,873	87.3 %
2	604	7.6 %	408	6.1 %
Total investment grade	7,195	90.1 %	6,281	93.4 %
3	464	5.8 %	265	3.9 %
4	230	2.9 %	136	2.0 %
5/6	101	1.2 %	47	0.7 %
Total below investment grade	795	9.9 %	448	6.6 %
Total CMBS	\$ 7,990	100.0 %	\$ 6,729	100.0 %

	CMBS by NRSRO Ratings			
	December 31, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NRSRO rating designation:				
AAA/AA/A	\$ 2,902	36.3 %	\$ 2,421	36.0 %
BBB	1,802	22.6 %	1,237	18.4 %
BIG	3,286	41.1 %	2,973	44.2 %
Non-rated investment grade	—	— %	98	1.4 %
Total CMBS	\$ 7,990	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			
	December 31, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 4,094	91.9 %	\$ 3,435	96.2 %
2	332	7.5 %	115	3.2 %
Total investment grade	4,426	99.4 %	3,550	99.4 %
3	21	0.5 %	19	0.6 %
4	—	— %	—	— %
5	8	0.1 %	—	— %
Total below investment grade	29	0.6 %	19	0.6 %
Total CLO	\$ 4,455	100.0 %	\$ 3,569	100.0 %

	Collateralized Bond Obligations			
	December 31, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 2,406	100.0 %	\$ 2,806	100.0 %
Total investment grade	2,406	100.0 %	2,806	100.0 %
Total CBO	\$ 2,406	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			
	December 31, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
NAIC designation:				
1	\$ 2,709	80.1 %	\$ 2,270	82.8 %
2	600	17.7 %	420	15.3 %
Total investment grade	3,309	97.8 %	2,690	98.1 %
3	1	— %	—	— %
4	—	— %	3	0.1 %
5	11	0.3 %	11	0.4 %
6 ⁽¹⁾	62	1.9 %	39	1.4 %
Total below investment grade	74	2.2 %	53	1.9 %
Total asset-backed securities	\$ 3,383	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 and other partnerships. 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	Twelve Months Ended		YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023	
Net (loss) income attributable to Global Atlantic Limited (Delaware) shareholder	\$ (7)	\$ (360)	\$ (145)	\$ (59)	\$ 9	(178)%	\$ (571)	\$ 264	(316)%
Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(28)	(4)	(8)	3	(28)	— %	(37)	(13)	(185)%
Net (loss) income	(35)	(364)	(153)	(56)	(19)	(84)%	(608)	251	(342)%
Impact of consolidation and other ¹	14	11	—	—	—	— %	25	—	— %
Adjustments:									
Investment (gains) losses ²	213	693	320	248	251	(15)%	1,474	601	145 %
Non-operating changes in policy liabilities and derivatives	104	13	106	74	169	(38)%	297	361	(18)%
Transaction, integration and equity-based compensation expenses	41	59	38	35	2	NM	173	141	23 %
Income tax adjustments	(108)	(193)	(86)	(61)	(64)	(69)%	(448)	(199)	(125)%
Total adjustments	250	572	378	296	358	(30)%	1,496	904	65 %
Adjusted operating earnings, net of tax	\$ 229	\$ 219	\$ 225	\$ 240	\$ 339	(32)%	\$ 913	\$ 1,155	(21)%

(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					
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	YoY Change
Total investments	\$ 176,131	\$ 177,244	\$ 167,948	\$ 162,837	\$ 144,665	22 %
Adjustments to reconcile total investments and adjusted invested assets:						
Cash, cash equivalents, and restricted cash	6,691	6,245	8,072	8,854	12,298	(46)%
Accrued investment income	1,572	1,524	1,527	1,395	1,275	23 %
Exclude:						
Unrealized losses (gains) on fixed maturity and equity securities	11,724	8,388	12,366	11,380	11,128	5 %
Funds withheld payable at interest	(43,962)	(45,389)	(43,944)	(42,640)	(34,340)	(28)%
Derivative collateral	(1,843)	(1,857)	(1,676)	(1,474)	(45)	NM
Funds withheld on embedded derivatives	(2,923)	(1,690)	(3,015)	(2,657)	(2,536)	(15)%
Securities sold under repurchase agreements	(261)	(203)	(566)	(855)	(1,358)	81 %
Non-controlling interests in consolidated entities	(2,683)	(1,410)	(866)	(98)	(90)	NM
Redeemable non-controlling interests in consolidated entities	—	—	(46)	(47)	(48)	100 %
Net investment receivable (payable)	(127)	(151)	(249)	(637)	448	(128)%
Adjusted invested assets	\$ 144,319	\$ 142,701	\$ 139,551	\$ 136,058	\$ 131,397	10 %

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

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Twelve Months Ended		YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023	
Net investment income	\$ 1,682	\$ 1,608	\$ 1,499	\$ 1,439	\$ 1,424	18 %	\$ 6,228	\$ 5,255	19 %
Average total investments ⁽¹⁾	\$ 176,688	\$ 172,596	\$ 165,393	\$ 153,751	\$ 137,673	28 %	\$ 165,765	\$ 133,274	24 %
Investment yield⁽²⁾	3.81 %	3.73 %	3.63 %	3.74 %	4.14 %	(0.33)%	3.76 %	3.94 %	(0.18)%
Net investment income	\$ 1,682	\$ 1,608	\$ 1,499	\$ 1,439	\$ 1,424	18 %	\$ 6,228	\$ 5,255	19 %
Unrealized gains (losses)	(13)	24	29	47	8	(263)%	87	86	1 %
Variable investment income (loss) ⁽³⁾	6	7	10	—	35	(83)%	23	37	(38)%
Impact of consolidation and other ⁽⁴⁾	(7)	(2)	—	—	—	— %	(9)	—	— %
Total adjustments	\$ (14)	\$ 29	\$ 39	\$ 47	\$ 43	(133)%	\$ 101	\$ 123	(18)%
Adjusted net investment income⁽³⁾	\$ 1,668	\$ 1,637	\$ 1,538	\$ 1,486	\$ 1,467	14 %	\$ 6,329	\$ 5,378	18 %
Average adjusted invested assets ⁽¹⁾	\$ 143,510	\$ 141,126	\$ 137,805	\$ 133,728	\$ 127,715	12 %	\$ 138,805	\$ 124,437	12 %
Net investment earned rate^{(2) (3)}	4.65 %	4.64 %	4.46 %	4.44 %	4.59 %	0.06 %	4.56 %	4.32 %	0.24 %

(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	Twelve Months Ended		YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023	
Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders	\$ (7)	\$ (360)	\$ (145)	\$ (59)	\$ 9	(178)%	\$ (571)	\$ 264	(316)%
Average total investments ⁽¹⁾	176,688	172,596	165,393	153,751	137,673	28 %	165,765	133,274	24 %
ROA⁽²⁾	(0.02)%	(0.83)%	(0.35)%	(0.15)%	0.03 %	(0.05)%	(0.34)%	0.20 %	(0.54)%
Adjusted operating earnings, net of tax	\$ 229	\$ 219	\$ 225	\$ 240	\$ 339	(32)%	\$ 913	\$ 1,155	(21)%
Average adjusted invested assets ⁽¹⁾	143,510	141,126	137,805	133,728	127,715	12 %	138,805	124,437	12 %
Adjusted operating ROA, net of tax⁽²⁾	0.64 %	0.62 %	0.65 %	0.72 %	1.06 %	(0.42)%	0.66 %	0.93 %	(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.

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

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Twelve Months Ended		YoY Change	
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023		
Reconciliation of adjusted net cost of insurance										
Net underwriting margin, as reported	\$ 145	\$ (232)	\$ 53	\$ 173	\$ 154	(6)%	\$ 139	\$ 1,161	(88)%	
Less: Net investment income, as reported	1,682	1,608	1,499	1,439	1,424	18 %	6,228	5,255	19 %	
Net cost of insurance	1,537	1,840	1,446	1,266	1,270	21 %	6,089	4,094	49 %	
Adjustments:										
Investment gains (losses), included in net cost of insurance	219	662	280	201	208	5 %	1,362	478	185 %	
Non-operating changes in policy liabilities and derivatives	104	13	106	74	169	(38)%	297	361	(18)%	
Transaction, integration and equity-based compensation expense included in net cost of insurance	5	4	4	5	4	25 %	18	17	6 %	
Impact of consolidation and other ⁽¹⁾	18	11	—	—	—	— %	29	—	— %	
Total adjustments	346	690	390	280	381	(9)%	1,706	856	99 %	
Adjusted net cost of insurance	\$ 1,191	\$ 1,150	\$ 1,056	\$ 986	\$ 889	34 %	\$ 4,383	\$ 3,238	35 %	
Reconciliation of adjusted net underwriting margin										
Net underwriting margin, as reported	\$ 145	\$ (232)	\$ 53	\$ 173	\$ 154	(6)%	\$ 139	\$ 1,161	(88)%	
Total adjustments, as above	346	690	390	280	381	(9)%	1,706	856	99 %	
Adjustment to derive adjusted net investment income	(14)	29	39	47	43	(133)%	101	123	(18)%	
Adjusted net underwriting margin	\$ 477	\$ 487	\$ 482	\$ 500	\$ 578	(17)%	\$ 1,946	\$ 2,140	(9)%	
Reconciliation of adjusted interest expense										
Interest expense, as reported	\$ 73	\$ 79	\$ 65	\$ 55	\$ 49	49 %	\$ 272	\$ 174	56 %	
Adjustments:										
Impact of consolidation and other ⁽¹⁾	1	2	—	—	—	— %	3	—	— %	
Adjusted interest expense	\$ 72	\$ 77	\$ 65	\$ 55	\$ 49	47 %	\$ 269	\$ 174	55 %	
Reconciliation of adjusted G&A expense										
General and administrative expenses, as reported	\$ 177	\$ 209	\$ 183	\$ 186	\$ 149	19 %	\$ 755	\$ 755	— %	
Adjustments:										
Transaction, conversion and integration expense	37	54	35	30	(2)	NM	156	124	26 %	
Impact of consolidation and other ⁽¹⁾	2	1	—	—	—	— %	3	—	— %	
Adjusted general and administrative expenses	\$ 138	\$ 154	\$ 148	\$ 156	\$ 151	(9)%	\$ 596	\$ 631	(6)%	

(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	Twelve Months Ended		YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023	
Average total investments ⁽¹⁾	\$ 176,688	\$ 172,596	\$ 165,393	\$ 153,751	\$ 137,673	28 %	\$ 165,765	\$ 133,274	24 %
Average adjusted invested assets ⁽¹⁾	143,510	141,126	137,805	133,728	127,715	12 %	\$ 138,805	\$ 124,437	12 %
Ratios derived from average total investments and average total adjusted invested assets⁽²⁾:									
Adjusted net investment return ratio	3.78 %	3.79 %	3.72 %	3.87 %	4.26 %	(0.48)%	3.82 %	4.04 %	(0.22)%
Net investment earned rate	4.65 %	4.64 %	4.46 %	4.44 %	4.59 %	0.06 %	4.56 %	4.32 %	0.24 %
Net cost of insurance ratio	(3.48)%	(4.26)%	(3.50)%	(3.29)%	(3.69)%	0.21 %	(3.67)%	(3.07)%	(0.60)%
Adjusted net cost of insurance ratio	(3.32)%	(3.26)%	(3.06)%	(2.94)%	(2.79)%	(0.53)%	(3.16)%	(2.60)%	(0.56)%
Net underwriting return	0.33 %	(0.53)%	0.13 %	0.45 %	0.45 %	(0.12)%	0.09 %	0.87 %	(0.78)%
Adjusted net underwriting return ratio	1.33 %	1.38 %	1.40 %	1.50 %	1.80 %	(0.47)%	1.40 %	1.72 %	(0.32)%
General and administrative expenses ratio	(0.40)%	(0.48)%	(0.44)%	(0.48)%	(0.43)%	0.03 %	(0.46)%	(0.57)%	0.11 %
Adjusted general and administrative expenses ratio	(0.38)%	(0.44)%	(0.43)%	(0.47)%	(0.47)%	0.09 %	(0.43)%	(0.51)%	0.08 %
Interest expense ratio	(0.17)%	(0.18)%	(0.16)%	(0.14)%	(0.14)%	(0.03)%	(0.16)%	(0.13)%	(0.03)%
Adjusted Interest expense ratio	(0.20)%	(0.22)%	(0.19)%	(0.16)%	(0.15)%	(0.05)%	(0.19)%	(0.14)%	(0.05)%
Adjusted operating income tax expense ratio	(0.11)%	(0.10)%	(0.13)%	(0.15)%	(0.12)%	0.01 %	(0.12)%	(0.14)%	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	Twelve Months Ended		YoY Change
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023		12/31/2024	12/31/2023	
Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders	\$ (7)	\$ (360)	\$ (145)	\$ (59)	\$ 9	(178)%	\$ (571)	\$ 264	(316)%
Adjusted operating earnings, net of tax	\$ 229	\$ 219	\$ 225	\$ 240	\$ 339	(32)%	\$ 913	\$ 1,155	(21)%
Total Global Atlantic Limited (Delaware) shareholders' equity	\$ 2,995	\$ 3,721	\$ 1,698	\$ 1,868	\$ 1,132	165 %	\$ 2,995	\$ 1,132	165 %
Less: Accumulated other comprehensive income (AOCI)	(6,828)	(5,449)	(7,199)	(6,905)	(6,875)	1 %	(6,828)	(6,875)	1 %
Less: Accumulated change in fair value of reinsurance balances and related assets	426	391	576	702	441	(3)%	\$ 426	\$ 441	(3)%
Adjusted shareholders' equity	\$ 9,397	\$ 8,779	\$ 8,321	\$ 8,071	\$ 7,566	24 %	\$ 9,397	\$ 7,566	24 %
Average total Global Atlantic Limited (Delaware) shareholders' equity ⁽¹⁾	\$ 3,358	\$ 2,710	\$ 1,783	\$ 1,500	\$ (168)	NM	\$ 2,283	\$ (426)	NM
Average adjusted shareholders' equity ⁽¹⁾	9,088	8,550	8,196	7,818	7,377	23 %	\$ 8,427	\$ 7,089	19 %
ROE⁽²⁾	(0.8)%	(53.1)%	(32.5)%	(15.7)%	NM	— %	(25.0)%	NM	— %
Adjusted ROE⁽²⁾	(0.3)%	(16.8)%	(7.1)%	(3.0)%	0.5 %	(0.8)%	(6.8)%	3.7 %	(10.5)%
Adjusted Operating ROE⁽²⁾	10.1 %	10.2 %	11.0 %	12.3 %	18.4 %	(8.3)%	10.8 %	16.3 %	(5.5)%

(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.