

Governance – Narrative

1. *Disclose the insurer's governance around climate-related risks and opportunities.*

In disclosing the insurer's governance around climate-related risks and opportunities insurers should consider including the following:

- Identify and include any publicly stated goals on climate-related risks and opportunities.
- Describe where climate-related disclosure is handled within the insurer's structure, e.g., at a group level, entity level, or a combination. If handled at the group level, describe what activities are undertaken at the company level.

- A. *Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities.*

In describing the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks, insurers should consider including the following:

- Describe the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks.

- B. *Describe management's role in assessing and managing climate-related risks and opportunities.*

Response to Governance

The Board of Directors of The Global Atlantic Financial Group LLC (together with its subsidiaries, “Global Atlantic”, “we”, “us” or “our”) formed a Nominating & Governance Committee in 2021 and has delegated primary oversight of governance and sustainability-related matters, including certain climate-related opportunities and risks, to this committee. Led by our Co-Founder, Chairman & CEO, the Nominating & Governance Committee, which generally meets on a quarterly basis, complements the other committees of the Board of Directors, each of which focuses on a key strategic area of the business.

Global Atlantic considers climate change-related risks as part of its overall Enterprise Risk Management (or “ERM”) Framework. Climate risk was added to Global Atlantic’s Risk Taxonomy in 2021. A risk taxonomy is a comprehensive and common set of risk categories within an organization used to facilitate risk aggregation and reporting. Global Atlantic’s Board of Directors oversees the ERM program through its Risk committee and through Global Atlantic’s management-level risk committee, which provides oversight and review of management policies and guidelines and monitors Global Atlantic’s position against established risk limits. The Global Atlantic Board of Directors and the boards of directors of Global Atlantic’s insurance operating companies receive a comprehensive quarterly report to review the ERM program, including a review of key risks and results for the period.

To date, Global Atlantic has not publicly disclosed goals on climate-related risks and opportunities. Climate-related disclosure is handled at the Global Atlantic group level. For its Bermuda entities, Global Atlantic separately reports on its climate-related risks and opportunities through annual filings conducted by the Bermuda Monetary Authority.

Global Atlantic’s 2023 Corporate Responsibility Report contains additional information on Global Atlantic’s corporate responsibility efforts.

This report is available at the URL shown below and includes responses addressing the requirements on the Sustainability Accounting Standards Board (SASB) insurance industry standard.
<https://www.globalatlantic.com/corporateresponsibility>

Strategy – Narrative

2. *Disclose the actual and potential impacts of climate-related risks and opportunities on the insurer's business, strategy, and financial planning where such information is material.*

In disclosing the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy and financial planning, insurers should consider including the following:

- Describe the steps the insurer has taken to engage key constituencies on the topic of climate risk and resiliency.
- Describe the insurer's plan to assess, reduce, or mitigate its greenhouse gas emissions in its operations or organizations.

A. *Describe the climate-related risks and opportunities the insurer has identified over the short, medium, and long term.*

In describing the climate-related risks and opportunities the insurer has identified over the short, medium, and longer term, insurers should consider including the following:

- Define short, medium, and long-term, if different than 1-5 years as short term, 5-10 years as medium term, and 10-30 years as long term.

B. *Describe the impact of climate-related risks and opportunities on the insurer's business, strategy and financial planning.*

In describing the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning, insurers should consider including the following:

- Discuss if and how the insurer provides products or services to support the transition to a low carbon economy or helps customers adapt to climate-related risk
- Discuss if and how the insurer makes investments to support the transition to a low carbon economy.

C. *Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario.*

Response to Strategy

Firm-level Strategy

Global Atlantic is a wholly owned subsidiary of KKR & Co. Inc. and consults and partners with the full-time dedicated Sustainability team of Kohlberg Kravis Roberts & Co. L.P. (together with other subsidiaries of KKR & Co. Inc. that operate its investment management business, “KKR”). With respect to our investment portfolio, Global Atlantic’s assets are primarily managed by KKR and Goldman Sachs Asset Management LP (“GSAM”), both of which have adopted responsible investment policies of their own, are signatories of the United Nations Principles for Responsible Investment¹, and, we believe, have demonstrated long-term commitments to responsible investment practices.

We in partnership with our asset managers, believe that the consideration of sustainability factors with the aim of mitigating material² risks and creating opportunities, is integral to a holistic investment approach. We believe KKR and GSAM have thoughtfully integrated these factors into relevant investment strategies.

KKR’s Responsible Investment Policy, information about the tools KKR utilizes across the investment process, and KKR’s annual Sustainability Report are available at www.kkr.com. GSAM’s Statement on Sustainable Investing is available at https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/miscellaneous/GSAM_statement_on_respon_sustainable_investing.pdf.

Responsible Investment

Climate is included as a risk category in Global Atlantic’s risk taxonomy and is evaluated as part of Global Atlantic’s regular process for assessing risks to Global Atlantic. These processes include a standard approach for evaluating the magnitude of risks that have been identified by management. Global Atlantic believes that its most significant climate-related risks arise in the investment context due to the possible impacts of climate change and the low carbon transition on Global Atlantic’s investment portfolio.

Global Atlantic has identified other climate-related risks, such as the risk of business disruption and physical damage to facilities, that could be caused by extreme weather events. However, Global Atlantic’s management believes that the investment-related climate risk described above was currently the most meaningful to Global Atlantic’s business.

Global Atlantic, in partnership with its asset managers, believes that the consideration of material sustainability factors, including climate-related risks and opportunities, is integral to a holistic

¹ Specifically, Kohlberg Kravis Roberts & Co. L.P. is the United Nations Principles for Responsible Investment signatory for KKR.

² In this document, we are not using such terms “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements or financial reporting.

investment approach. In connection with the development of our firmwide sustainability framework, we seek to improve our commitment to responsible investing across our portfolio.

Core to our investment approach is the pursuit of what we believe are high quality, diversified assets that are well-matched to our liabilities and are expected to earn a yield in excess of the cost of our policyholder obligations. Global Atlantic primarily invests in U.S. dollar denominated fixed income securities, loans and income generating assets. We prioritize risk management in our investment approach. We seek to identify, evaluate and manage risks to the asset value and credit quality of our long-term investments in order to create value for our investors, communities and employees, and to honor policyholder obligations across economic cycles.

The consideration of material sustainability factors, including climate-related risks and opportunities, in our investment approach is further articulated in our Responsible Investment Statement, which can be found on page 17 of [Global Atlantic's 2023 Corporate Responsibility Report](#) (note that our Responsible Investment practices can be found on pages 16 – 18 of the report).

Global Atlantic has implemented mechanisms and actively works with its asset managers to monitor its portfolio exposure to investments with high climate sensitivity.

Climate-Related Risks

Global Atlantic is committed to continual learning and seeks to regularly reassess climate change-related risks, the degree to which those risks could affect its investment portfolio, and its responses to those risks. As an example, Global Atlantic works closely with one of its third-party asset managers to monitor the climate-related risks in its investment grade corporate bond portfolio, which is Global Atlantic's largest asset class exposure. Within this portfolio, Global Atlantic has limited exposure to climate transition risk sectors, as defined by the Paris Agreement Capital Transition Assessment.

To date, Global Atlantic has not specifically categorized climate-related risks or opportunities as short, medium, or long-term

Nor has Global Atlantic developed or applied different climate-related scenarios (including a 2 degree Celsius or lower scenario) to assess the impact of climate-related risks on its strategy.

Climate Related Opportunities

Since 2016, Global Atlantic has had a presence in renewable energy investing, primarily through the financing of utility scale and residential solar energy projects. Global Atlantic believes the long-term, recurring, guaranteed payments from completed projects are consistent with its approach of investing in high quality assets that are well matched to its policyholder liabilities.

Risk Management – Narrative

3. Disclose how the insurer identifies, assesses, and manage climate-related risks.

In disclosing how the insurer identifies, assesses and manages climate-related risks, insurers should consider the following:

- Describe how the insurer considers the impact of climate related risks on its underwriting portfolio, and how the company is managing its underwriting exposure with respect to physical, transition and liability risk.
- Describe any steps the insurer has taken to encourage policyholders to manage their potential physical and transition climate related risks, if applicable.
- Describe how the insurer has considered the impact of climate-related risks on its investment portfolio, including what investment classes have been considered.

A. Describe the insurer's process for identifying and assessing climate-related risks.

In describing the insurer's process for identifying and assessing climate-related risks, insurers should consider the following:

- Discuss whether the process includes an assessment of financial implications and how frequently the process is completed

B. Describe the insurer's processes for managing climate-related risks.

C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management.

In describing how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management, insurers should consider including the following:

- Discuss whether climate-related risks are addressed through the insurer's general enterprise-risk management process or a separate process and how frequently the process is completed.
- Discuss the climate scenarios utilized by the insurer to analyze its underwriting risks, including which risk factors the scenarios consider, what types of scenarios are used, and what timeframes are considered.

Discuss the climate scenarios utilized by the insurer to analyze risks on its investments, including which risk factors are utilized, what types of scenarios are used, and what timeframes are considered.

Response to Risk Management

Global Atlantic considers climate change-related risks as part of its overall Enterprise Risk Management (or “ERM”) Framework. Climate risk was added to Global Atlantic’s risk taxonomy in 2021. A risk taxonomy is a comprehensive and common set of risk categories within an organization used to facilitate risk aggregation and reporting. Global Atlantic’s board of directors oversees the ERM program through its board-level Risk Committee as well as through Global Atlantic’s management-level risk committee, which provides oversight and review of management policies and guidelines and monitors Global Atlantic’s position against established risk limits. The Global Atlantic Board of Directors and the boards of directors of Global Atlantic’s insurance operating companies receive a comprehensive quarterly report to review the ERM program, including a review of key risks and results for the period.

Metrics and Targets – Narrative

4. *Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material.*

In disclosing the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material, insurers should consider including the following:

- Discuss how the insurer uses catastrophe modeling to manage the climate-related risks to your business. Please specify for which climate-related risks the insurer uses catastrophe models to assess, if any.
- A. *Disclose the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process.*

In disclosing the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process, insurers should consider the following:

- In describing the metrics used by the insurer to assess and monitor climate risks, consider the amount of exposure to business lines, sectors, and geographies vulnerable to climate-related physical risks [answer in absolute amounts and percentages if possible], alignment with climate scenarios, [1 in 100 years probable maximum loss, Climate VaR, carbon intensity], and the amount of financed or underwritten carbon emissions)
- B. *Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.*
- C. *Describe the targets used by the insurer to manage climate-related risks and opportunities and performance against targets.*

Response to Metrics and Targets

Global Atlantic, a retirement and life insurance company, does not currently use computer modeling to manage climate changed-related risk. Global Atlantic is not in the Property & Casualty insurance business, which we believe may have more substantial potential losses associated with physical climate changed-related events as compared to the insurance businesses in which we engage.

To date, Global Atlantic has not publicly disclosed Scope 1, Scope 2, or Scope 3 GHG emissions. Certain of Global Atlantic's operational emissions are a component of the GHG emissions footprint included on p. 79 of KKR's 2023 Sustainability Report. KKR's 2023 Sustainability Report is available at the following URL: <https://www.kkr.com/about/sustainability/sustainability-report>

To date, Global Atlantic has not publicly disclosed targets related to climate-related risks and opportunities.