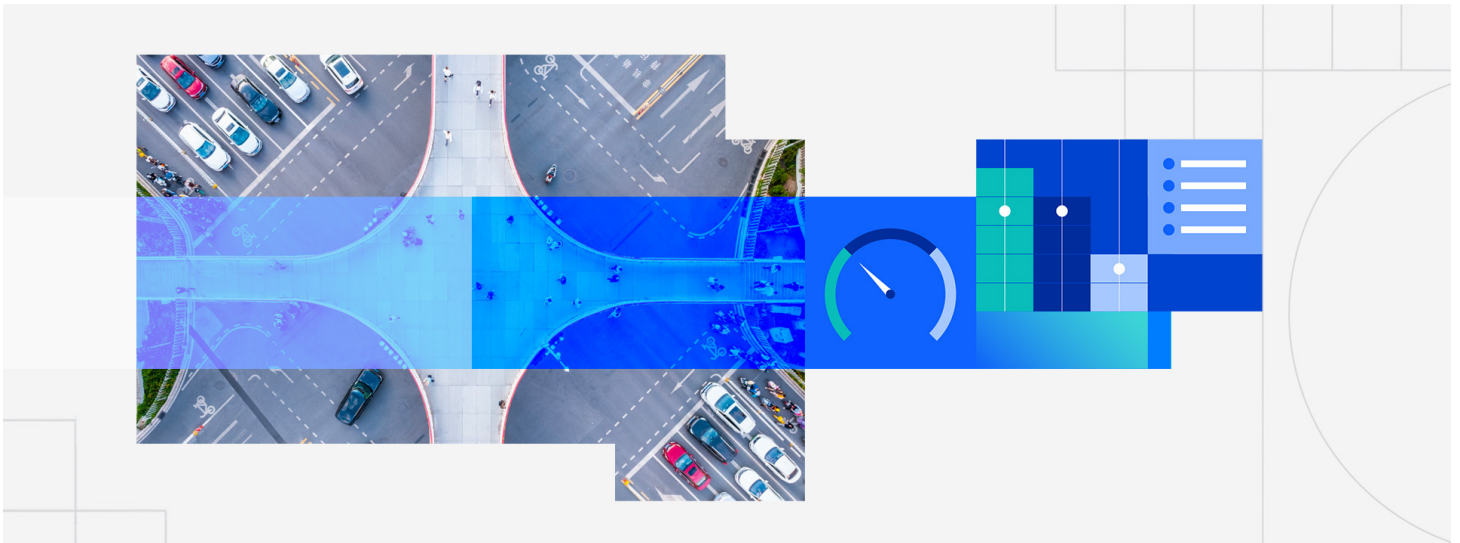


Fortitude Re Engages IBM to Transform and Optimize Its Life Insurance and Annuity Third Party Administration Operations

- **Fortitude Re and IBM establish long-term strategic relationship to collaborate on growth opportunities to further enhance Fortitude Re’s position as a leading global provider of legacy reinsurance solutions.**
- **The companies enter into \$450 million, 10-year collaboration for administration of over 4 million insurance policies.**
- **IBM launches its fully licensed Life and Annuity third-party administration solution. Offering developed with Fortitude Re to provide a cost-effective, experienced, global and scalable administration solution that will resonate with insurers.**
- **IBM is dedicating people, processes and technology for the long-term engagement to enhance delivery of appropriate service levels, analytics and operational efficiencies.**



ARMONK, N.Y. and HAMILTON, Bermuda, Aug. 24, 2023 – IBM (NYSE:[IBM](#)) and FGH Parent, L.P., (together with its subsidiaries, “Fortitude Re”), today announced they have entered into a \$450 million agreement to transform Fortitude Re’s life insurance policy servicing operations with the implementation of AI technology and other automation tools designed to deliver a best-in-class customer experience for policyholders and insurers.

Fortitude Re selected IBM’s subsidiary, IBM Insurance Solutions, Inc. to leverage IBM’s global capabilities to provide insurance third-party administration (TPA) services on its behalf for over four million policyholders. IBM will design and manage a custom, streamlined solution for administering life and annuity insurance policies that will help Fortitude Re bolster its third-party administration operations and further enhance its commitment to customer-centric service for policyholders and insurer clients, while helping to capture operational expense reductions.

Fortitude Re’s collaboration with IBM reinforces its commitment to providing policy administration services as a valuable option in its reinsurance offerings, underscoring Fortitude Re’s unique ability to provide holistic reinsurance solutions, inclusive of policy administration and related operational capabilities.

IBM will support Fortitude Re in delivering end-to-end process optimization of their insurance customer service operations, providing flexibility and scalability to capitalize on new business growth opportunities with an open ecosystem approach. IBM Consulting will lead these efforts, which will include AI for automation, hybrid cloud and main-frame-as-a service technology.

“Combining Fortitude Re’s deep industry expertise with IBM’s technology leadership will enable us to deliver effective and efficient administration solutions as part of our bespoke solution design for our Life & Annuity customers,” said Sean Coyle, Fortitude Re Chief Operating Officer. “By partnering with IBM, Fortitude Re will be able to leverage AI technology, automation, and the latest in advanced data analytics to help continue delivering a high-quality service experience for the millions of insurance customers we service, all while reducing operational risk, improving efficiencies, and increasing our analytic capabilities.”

“We are excited about our latest collaboration with Fortitude Re to provide third-party administration for insurance and annuity policies. The insurance industry continues to be an important focus for IBM with significant opportunity to apply our industry expertise and technologies to solve complex challenges facing insurers,” said Vijay Vijayasankar, Managing Partner Financial Services at IBM Consulting. “We are committed to working hand-in-hand with Fortitude Re to enhance security and customer experience while also pursuing growth and efficiency.”

About IBM

IBM is a leading provider of enterprise AI, hybrid cloud architecture, security and ESG insights to the global financial services sector. Its deep industry expertise, extensive portfolio of services and solutions, and its robust ecosystem of fintech partners, empower collaboration, innovation, and creation with clients. As a trusted partner to banks, insurers, capital markets and payments providers, IBM guides financial institutions on all stages of their digital transformation journeys through IBM Consulting and delivers the proven infrastructure, software and services they need through IBM Technology. For more information, visit www.ibm.com/industries/financial-services.

About Fortitude Re

The Fortitude Re Group manages approximately \$72 billion in general and separate account insurance reserves and administers over 4.5 million insurance policies. The foundations of our business model are our exceptional insurance professionals and the support of the world’s most sophisticated insurance investors, including Carlyle and T&D Insurance Group. Our people, our capital strength and our capabilities drive strategic reinsurance solutions designed to meet our clients’ highest priority goals and to create sustainable, long-term value for our shareholders, our teammates and the communities in which we operate. For more information visit, www.fortitude-re.com and follow Fortitude Re on [LinkedIn](#).

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