



## **Global Atlantic Expands Commitment to Bermuda with Increased Investment Funding and Initiatives**

### ***Wave of Opportunity Pitch Competition Applications Open Today for Aspiring Entrepreneurs***

**HAMILTON, BERMUDA — July 17, 2024** — [Global Atlantic Financial Group \(“Global Atlantic”\)](#), a leading insurance company meeting the retirement and life insurance needs of individuals and institutions, today announced the expansion of its presence and overall commitment to Bermuda through a series of initiatives and investments aimed at fostering economic growth and supporting local talent. The firm’s enhanced commitment to the island encompasses four key areas, including: the **Wave of Opportunity Pitch Competition**; a tripled rise in funding to \$3 million for the Global Atlantic Re foundation; extended support for the Bermuda College Foundation; and new and expanded office space at Washington House in Hamilton.

Global Atlantic is collaborating with the [Bermuda Economic Development Corporation \(BEDC\)](#) to launch the second annual **Wave of Opportunity Pitch Competition**. This event, aimed at budding entrepreneurs to showcase their ideation and innovation, is now held annually due to its overwhelming success, and opens today for [applications](#). Successful applicants will eventually convene on Thursday, November 21 at a live, judged competition that will serve as an official event during Global Entrepreneurship Week – a leading celebration of the innovators and job creators who launch start-ups that bring ideas to life, drive economic growth and expand human welfare.

"The Wave of Opportunity Pitch Competition is a vital platform for fostering innovation and entrepreneurship in Bermuda. By partnering with Global Atlantic, we are able to provide aspiring entrepreneurs with the resources and support they need to turn their ideas into successful businesses. This initiative not only empowers individuals but also contributes to the overall economic growth and development of our community. We are thrilled to see the positive impact this competition is already having and look forward to its continued success," said Erica Smith, Executive Director of BEDC.

Global Atlantic will provide a \$125,000 small business accelerator grant to winning entrepreneurs, supporting job creation and revenue growth on the island. Last year's inaugural event produced five winners who have already made significant strides. Tia Crockwell of OnSight Optometry used her grant to purchase a retinal camera for disease screening. Vida Fusions, led by Davida O'Brien, has been perfecting ready-to-drink mocktail recipes with taste-testing assistance from employees of both Global Atlantic and BEDC. The other winners—who include Kisha Tyrrell of Enzuri Beauty and Wellness, Gavin Carter of Gavin’s Butter, and Sabriuna Wilkinson of Nurture Laiche-- have also been growing their businesses from the grant as well as from associated mentoring and business coaching.

"The success of last year's competition demonstrates the incredible entrepreneurial spirit in Bermuda and we're excited to continue this initiative as an annual event," said Darryl Herrick, President of Global Atlantic Re and Co-Head of Reinsurance. "We've also entered into a 10-year partnership agreement with BEDC to continue our collaboration to make a positive impact on local businesses and the economy."

"The collaboration between Global Atlantic and the BEDC exemplifies the kind of public-private partnership that drives economic progress in Bermuda. The Wave of Opportunity Pitch Competition is a prime example of how targeted investments and support can spur innovation, create jobs, and stimulate

growth in our local economy. This initiative is a testament to our commitment to nurturing homegrown talent and providing the necessary tools for entrepreneurs to thrive. We commend Global Atlantic for their increased investment and look forward to seeing the continued positive outcomes of this initiative," said Jason Hayward, Minister of Economy & Labour.

### **Additional Global Atlantic Initiatives and Impact on Bermuda**

Global Atlantic's Bermuda-based foundation, The Global Atlantic Re foundation, has tripled its commitment to the island, increasing funding from \$1 million to \$3 million in just one year following its establishment in 2023. This substantial increase underscores the company's long-term dedication to Bermuda's development.

Global Atlantic has also ramped up support for the creation of a talent pipeline on the Island, particularly with respect to reinsurance, a key economic driver for Bermuda. As part of its partnership with the Bermuda College Foundation, Global Atlantic is currently funding the complete renovation and modernization of one Bermuda College classroom, including the installation of state-of-the-art technology and instructional equipment. Additionally, in 2023, Global Atlantic pledged \$100,000 over four years to the Bermuda College Foundation in merit scholarships and financial assistance awards.

Lastly, in a move that signals its growing presence on the island, Global Atlantic has signed a lease for new and expanded office space at Washington House in Hamilton. The company plans to relocate its team to the state-of-the-art facility in the fourth quarter of 2024 with a likely official office opening set for early 2025.

"These initiatives reflect our deep commitment to Bermuda's economic growth and sustainability," Herrick added. "We're not just expanding our physical presence; we're investing in the future of Bermuda and the remarkable community we are honored to be a part of."

### **Wave of Opportunity Pitch Competition Application**

If you are a small business owner in Bermuda and would like to apply for the next round of the pitch competition, please visit [Global Atlantic Re foundation Pitch Competition - BEDC](#) or [bedc.bm](#).

### **About BEDC**

Bermuda Economic Development Corporation (BEDC) is Bermuda's premier source of free, confidential business advice for entrepreneurs. The mission is to serve Bermuda's local business community with the highest degree of professionalism by providing authoritative business advice, counsel, and loan guarantee support. Bermuda Business Starts Here! For more information, visit [www.bedc.bm](http://www.bedc.bm).

### **About Global Atlantic**

Global Atlantic Financial Group is a leading insurance company meeting the retirement and life insurance needs of individuals and institutions. With a strong financial foundation and risk and investment management expertise, the company delivers tailored solutions to create more secure financial futures. The company's performance has been driven by its culture and core values focused on integrity, teamwork, and the importance of building long-term client relationships. Global Atlantic is a wholly-owned subsidiary of KKR, a leading global investment firm. Through its relationship, the company leverages KKR's investment capabilities, scale and access to capital markets to enhance the value it offers clients. KKR's parent company is KKR & Co. Inc. (NYSE: KKR).

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Global Atlantic Financial Group (Global Atlantic) is the marketing name for The Global Atlantic Financial Group LLC and its subsidiaries. The Global Atlantic Re foundation is dedicated to the promotion of economic development, education and environmental sustainability initiatives throughout Bermuda.

Certain information contained in this press release 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,” other variations thereon or comparable terminology. The forward-looking statements speak only as of the date hereof and are based on Global Atlantic’s current beliefs, assumptions and expectations. Due to various risks, uncertainties and contingencies, including but not limited to obtaining required regulatory approvals, closing on signed transactions and whether the anticipated benefits of a transaction can be achieved within expected timeframes, actual events or results or performance may differ materially from what is reflected or contemplated in such forward-looking statements. Global Atlantic undertakes no obligation to update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. Past performance is not a guarantee of future results.

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## **Contacts**

### **Global Atlantic:**

Jenn Bernstein, 860-966-0981, [Jennifer.Bernstein@gafg.com](mailto:Jennifer.Bernstein@gafg.com)

### **ICR:**

Brian Ruby, 203-682-8268, [Brian.Ruby@icrinc.com](mailto:Brian.Ruby@icrinc.com)

Adam Gerber, 203-682-8389, [Adam.Gerber@icrinc.com](mailto:Adam.Gerber@icrinc.com)

### **BEDC:**

Kelsea Williams, 441-292-5570, [kwilliams@bedc.bm](mailto:kwilliams@bedc.bm)