



## Aspida Completes Acquisition of U.S. Based Insurance Platform

*Aspida Positioned to Execute on its Growth Strategy to Build a Nationwide Retirement and Life Insurance Company*

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DURHAM, N.C.--(BUSINESS WIRE)--Aspida Holdings Ltd. ("Aspida"), an indirect subsidiary of Ares Management Corporation ("Ares") (NYSE: ARES), announced today that it has closed on the acquisition of Global Bankers Insurance Group, LLC, a U.S. based insurance service provider and operations company (the "Company"). The acquisition is pursuant to the regulatory and court approved settlement agreement related to Aspida's previously disclosed transaction with Pavonia Life Insurance Company of Michigan. Going forward, the Company will be rebranded as Aspida Financial Services, LLC ("Aspida Financial").

This transaction adds an experienced team of over 100 insurance industry professionals and an infrastructure and technology platform that will enable Aspida to build a scalable retirement focused business across the U.S. Separately, a subsidiary of Aspida has also recently entered into an agreement to acquire a U.S. life insurance company that is broadly licensed nationwide. This acquisition is subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals. In combination with Aspida Financial, these two entities will form the foundation for Aspida's nationwide life and annuity platform, which is expected to be in position to begin issuing annuities and other products in 2022.

The acquisition of Aspida Financial marks another milestone in the growth of Aspida's comprehensive insurance platform and will complement Aspida Re, a Bermuda-domiciled life and annuity reinsurer launched last year. With approximately \$2.3 billion in assets under management as of March 31, 2021, Aspida continues to scale its platform in line with its organic and inorganic growth strategy, including underwriting new insurance products, executing reinsurance transactions, and pursuing opportunistic acquisitions.

"With these transactions, we will have the people, technology, and infrastructure in place to launch our primary insurance platform, initially focusing on fixed and indexed annuity products. In addition, leveraging the investment capabilities of Ares Insurance Solutions and our significant investment in technology gives us the ability to differentiate our product offering," said Lou Hensley, Chief Executive Officer and President of Aspida. "We recognize the growing opportunity for stable and secure retirement products that accumulate value and create predictable income generation, and we look forward to being in position to match that demand with a competitive, consumer-centric product suite."

**About Aspida**

Aspida Holdings Ltd. ("Aspida") is an indirect subsidiary of Ares Management Corporation, which was created to execute on Ares Insurance Solutions' plans to issue insurance and reinsurance products for individuals and institutions seeking to fund their long-term financial needs. Aspida employs a talented team of experienced insurance professionals who leverage innovation and technological advancement to drive change. Its cutting-edge platform is geared at providing insurance solutions with speed and simplicity, creating elegant digital experiences. With \$2.3 billion in assets under management, as of March 31, 2021, and supported by a team of over 100 insurance industry professionals, Aspida seeks to be a trusted partner focused on its clients' financial security and success. For more information, please visit: [www.aspida.com](http://www.aspida.com).

### **About Ares Management Corporation**

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of March 31, 2021, including the acquisition of Landmark Partners, which closed June 2, 2021, and the acquisition of Black Creek Group, which closed July 1, 2021, Ares Management's global platform had approximately \$239 billion of assets under management with approximately 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit [www.aresmgmt.com](http://www.aresmgmt.com). Follow Ares on Twitter [@Ares\\_Management](https://twitter.com/Ares_Management).

### **Forward-Looking Statements**

Statements included herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties, including the ability to complete proposed acquisitions or effectively integrate acquired businesses and to achieve the expected benefits therefrom. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in Ares Management Corporation's filings with the Securities and Exchange Commission. There is no duty to update any forward-looking statements made herein.

### **Contacts**

#### **Aspida**

Dean Fisher, 919-864-2439

[Dean.Fisher@aspida.com](mailto:Dean.Fisher@aspida.com)

#### **Ares Management Corporation**

Media:

Brunswick Group

Jonathan Doorley / Alex Yankus, 212-333-3810

[ARES@brunswickgroup.com](mailto:ARES@brunswickgroup.com)

or

Ares Management

Brittany Cash, 212-301-0347

[bcash@aresmgmt.com](mailto:bcash@aresmgmt.com)

Investors:

Carl Drake, 888-818-5298

[cdrake@aresmgmt.com](mailto:cdrake@aresmgmt.com)

or

Greg Mason, 314-282-2533

[gmason@aresmgmt.com](mailto:gmason@aresmgmt.com)