



New Reinsurer “Martello Re” Launches with Backing of MassMutual, Centerbridge Partners and Brown Brothers Harriman

\$1.65 billion equity investment positions new company led by industry veteran Dennis Ho as one of largest life and annuity reinsurers

Hamilton, Bermuda, Springfield, MA, Charlotte, NC, New York, NY, January 12, 2022 – Martello Re Limited (“Martello Re”), a licensed Class E Bermuda-based life and annuity reinsurance company with initial equity of \$1.65 billion, has been launched with the financial support of Massachusetts Mutual Life Insurance Company (“MassMutual”), Centerbridge Partners, Brown Brothers Harriman, and a pre-eminent group of institutional investors and family offices, including Hudson Structured Capital Management Ltd. (doing its re/insurance business as HSCM Bermuda). Barings and Centerbridge will act as asset managers for Martello Re.

Through a commitment to long-term financial strength, creative solutions, and unique investment capabilities, Martello Re plans to offer a differentiated value proposition to its counterparties. The company will initially focus on providing MassMutual and its subsidiaries with reinsurance capacity on current product offerings, after which it will offer its services selectively to other top insurers in the life and annuity space.

MassMutual and its subsidiaries will initially reinsure approximately \$14 billion of general account liabilities to Martello Re and also enter into a flow arrangement to reinsure new business. Both transactions are expected to close in February 2022 and have received regulatory approval.

Barings, one of the world’s leading investment managers, and Centerbridge, a leading alternative asset manager, will manage Martello Re’s investment portfolio and provide access to extensive public and private asset origination and underwriting capabilities across all asset classes.

“The launch of Martello Re represents a unique and strategic opportunity for MassMutual that supports our future growth. By coming together with established, world-class partners to build a leading reinsurer, we will be able to more efficiently manage risk and deliver on our long-term commitments while providing ongoing value to our policyowners and customers,” said Roger Crandall, Chairman, President and CEO, MassMutual.

“Today’s announcement underscores Barings’ deep expertise in alternative asset management and insurance,” said Mike Freno, Barings Chairman and CEO. “We are proud to be teaming with leading firms like MassMutual, Centerbridge Partners and Brown Brothers Harriman to create and support an innovative new player in the reinsurance field.”

Centerbridge’s Co-Founder and Managing Principal Jeff Aronson added, “The creation of Martello Re is ground-breaking for the reinsurance sector. We’ve had a longstanding relationship with MassMutual, Barings, and Brown Brothers Harriman and we couldn’t be more grateful for their support in including us in this innovative partnership. We also appreciate the support from our clients who participated in the capital raise for Martello Re. We look forward to serving them and Martello Re in helping to create a full-spectrum, industry leading asset management solution for fixed income and private credit.”

“We have enjoyed long-standing relationships with Barings, MassMutual, and Centerbridge,” said Jeff Meskin, Brown Brothers Harriman Partner and Head of BBH Private Banking. “Joining together with these firms to create Martello Re for the benefit of our wealth management clients will be an exciting journey. My partner, Taylor Bodman, and I look forward to joining the Board of Directors and to working with the Martello Re team and our partners to grow this unique reinsurance platform.”

Martello Re will be led by CEO Dennis Ho, a 22-year industry veteran and life actuary who most recently founded Saturday Insurance, an online insurtech platform. Prior to founding Saturday, Ho held a range of other leadership roles including CEO for Longitude Re, Managing Director at BlackRock Solutions, and Head of US Life Insurance Solutions at Deutsche Bank.

“This is an ideal time to build a new life reinsurer given the growing consumer demand for retirement products and challenging market environment for insurers,” said Ho. “Through Martello Re, we’ve combined the DNA and core values of MassMutual with the agility of a start-up to create a premier reinsurer that will provide the industry with access to a unique combination of product expertise, capital, and investment capabilities that is not currently available today.”

Martello Re will be overseen by a Board of Directors made up of investors and Martello Re’s CEO. The initial members of the Martello Re Board of Directors will include Chairwoman Ellen Conlin from MassMutual and Michael Baumstein of Barings, Matthew Kabaker and Eric Hoffman from Centerbridge, Jeff Meskin and Taylor Bodman from Brown Brothers Harriman, and Mr. Ho.

About Martello Re Limited

Martello Re Limited is a Bermuda-domiciled Class E life and annuity reinsurer launched in 2022 to provide reinsurance solutions to top writers of asset-intensive life and annuity products. For more information, visit www.martellore.com.

About MassMutual

MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyowners. Founded in 1851, the company has been continually guided by one consistent purpose: we help people secure their future and protect the ones they love. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management and retirement products and services. For more information, visit www.massmutual.com.

About Barings

Barings is a \$387+ billion* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities, and employees, and is committed to sustainable practices and responsible investment. Learn more at www.barings.com.

*Assets under management as of September 30, 2021

About Brown Brothers Harriman Private Banking

BBH Private Banking's singular focus is helping our clients achieve their vision of success for their families, wealth and businesses. We seek to build long-term relationships with each client on a foundation of trust, leveraging our perspective and experience as an investor, advisor and capital provider for over 200 years to help clients accomplish their goals. We serve individuals, families, businesses and institutions, offering Multi-Family Office, Corporate Advisory & Banking, Private Equity and Endowment & Foundation Management solutions. For more information, please visit www.bbh.com.

About Centerbridge Partners

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines — private equity, private credit and real estate — in an effort to develop the most attractive opportunities for our investors. The Firm was founded in 2005 and as of December 31, 2021 has approximately \$33 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies. For more information, please visit www.centerbridge.com.