

6 hours ago **ON THE RECORD | Q&A**

With Goldman Sachs roots, Global Atlantic Financial Group bullish on Hartford expansion



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Dan O'Shea, Global Atlantic's chief administrative officer, stands near renderings outlining the company's planned expansion within the Gold Building in downtown Hartford. The company is revamping the entire 10th floor and parts of the 24th floor.

By Greg Bordonaro

Since the pandemic's start, several Hartford insurance companies have announced plans to cede hundreds of thousands of square feet of downtown office space.

Dan O'Shea

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Global Atlantic Financial Group is countering that trend, even as the retirement and life-insurance company embraces a hybrid work model.

Global Atlantic in January announced plans to expand its downtown Hartford presence in the Gold Building at One Financial Plaza, taking on an additional 11,500 square feet to support about 100 new employees.

The company will occupy the entire 10th and 24th floors of the iconic 26-story, Class-A office tower, growing its footprint to more than 46,000 square feet, with the ability to support more than 300 employees.

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Last year the New York-based company added 325 workers across its nine offices, including 75 new hires in Hartford. It currently has about 240 employees who report to the Gold Building, but after the next hiring wave it will have over 300, likely making Hartford the company's largest office, according to Dan O'Shea, Global Atlantic's chief administrative officer.

Connecticut taxpayers are supporting the expansion. The Department of Economic and Community Development (DECD) said it will provide Global Atlantic up to \$695,640 in grants if the company creates and retains 100 full-time jobs over seven years.

"I do believe the Greater Hartford area is the insurance capital of the United States," said O'Shea, a 49-year-old Glastonbury resident. "And so if you're looking to expand and you're an insurance company, Hartford is a really good option."

O'Shea recently sat down with the Hartford Business Journal to discuss Global Atlantic's growth plans and history.

He said the company's early days trace back to a whiteboard at Goldman Sachs, where the business was founded in 2004. Current Global Atlantic CEO Allan Levine led the investment bank's reinsurance group at the time.

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Levine eventually grew that business to about 200 employees and \$15 billion in assets under management, when Goldman decided to spin it off in 2013 to form Global Atlantic.

It's grown since that time through a series of reinsurance deals and acquisitions. Past purchases included Des Moines, Iowa-based Aviva USA's life insurance business and Houston, Texas-based Forethought Financial Group, a provider of life insurance and annuities. Both deals established and grew Global Atlantic's presence in the individual retail life insurance sector.

In 2021, New York private equity giant KKR bought a controlling 60% stake in Global Atlantic — a deal that valued the company at about \$4.7 billion.

That purchase, O'Shea recalls, was negotiated remotely amid the pandemic.

"We were talking through that whole period of time over Zoom," he said. "It was quite surreal."

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Today, Global Atlantic has \$135 billion in assets under management and sells retirement and life insurance products to retail customers through brokers and banks, and provides reinsurance to institutional clients, including other life insurers.

O'Shea has strong ties to the state's insurance industry. He's been with Global Atlantic for nearly seven years. Prior to that, he served in a variety of human resources roles at The Hartford for about 13 years.

Since joining Global Atlantic in 2016 as chief human resources officer, O'Shea has gradually taken on more responsibilities and was named chief administrative officer in 2021.

In addition to overseeing HR and talent recruitment and management, he's in charge of business resilience, real estate, corporate services, security, communication and branding and marketing.

Here's what else O'Shea told HBJ. The Q&A has been edited for length and clarity.

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How long has the company been in downtown Hartford and why did it choose Hartford in the first place?

A. The original Connecticut office for Global Atlantic was actually in Simsbury. We were in a portion of the old Chubb Executive Risk building. We ran out of space there in the fall of 2018, when we had about 80 people at the time.

So, we had a decision to make around where we wanted our Connecticut presence to be. We looked at a few places in the suburbs, up in Windsor or other places in Simsbury. And then we looked at a few locations here downtown.

We really felt like our brand is more of an urban brand and that there was a great opportunity for us to move downtown to tap into a more diverse talent pool.

And so given the size and magnitude that this company was achieving we felt it was important to have a Hartford presence. We decided in the fall of 2018 to move downtown here at the Gold Building.

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Our experience so far has been a really positive one, which, in addition to Greater Hartford being the insurance capital, was the reason we decided to expand here.

What's involved with this latest expansion? What changes will be made to your office space?

A. We're totally revamping the entire 10th floor and redoing parts of the 24th floor.

The upgrades are focused around accommodating our future growth and expanding our workplace offerings with additional amenities and spaces for our employees to connect.

That will include more collaborative and lounge spaces. There will be an expanded cafe and a multipurpose room that will open into the cafe for larger group settings.

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We are upgrading the reception area and adding a new on-site health clinic.

What's the strategy behind the way you're remodeling your office?

A. We believe in the innovation that happens and the culture that can be built by being together in person.

At the same time, we do know that there's the need for flexibility. So, we're right now in a hybrid model, where we have people coming into the office three or four days per week across all of our different locations.

As we are encouraging people to be in the office, it's important to create an environment where people are not just doing heads-down work. You need to have an environment that is going to foster collaboration and innovation.

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That means having spaces where people can come together to work through some type of project, where they can take a break, sit down and have a coffee with one another.

The thinking around all of this is that it's not sufficient to just have an office space with a sea of cubicles, because that really doesn't do much good in terms of innovation and collaboration.

So we will have a balance of dedicated workspaces for people, with other areas where they can get together and be with one another to innovate and collaborate.

What's driving this recent growth?

A. What's driving it is growth in our business, particularly in our individual markets business where we are selling life insurance or annuities through banks and broker dealers.

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That market has been really good and it requires more people to be able to process some of the business that's coming in. That's largely what's been driving our expansion here in Hartford.

What positions are you looking to hire in Hartford?

A. Largely it's positions for our individual markets business, which runs the gamut from functional support to operational support, including certain levels of management.

How's the talent pool in Greater Hartford?

A. We hired more people last year than we ever have. (The company has about 1,400 employees across all locations.) And the year before, that was the prior record.

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It's fun to be in a position, in an insurance industry that is more than 200 years old, to tell a growth story. We're able to tell a story that resonates with many people, all the way to the C-suite down to interns coming in.

We've had great success in being able to get people excited about joining Global Atlantic across our different geographies and Hartford is certainly a shining example of that.

How important was the incentive deal from the state Department of Economic and Community Development to allowing the expansion to occur in Hartford?

A. That certainly helped and we really appreciate the support, but it was not the driving factor in this decision.

I think for us, it was really more around where do we want to invest strategically in our business. It wasn't about the last nickel or cent. If nothing else, it was sort of an encouragement from (DECD) to just continue our growth here.

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Dan O'Shea

Chief Administrative Officer

Global Atlantic Financial Group

Education: Bachelor's degree in psychology, Boston College; Ph.D. in industrial and organizational psychology, University of Connecticut

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