

Former American Equity CEO partners with Agam Capital

By Editorial Staff Mon, May 4, 2026

A new RIA formed by Anant Bhalla (right), the CEO of American Equity Investment Life from 2020 to 2024, is partnering with Agam Capital, a global asset manager that recently established a reinsurer in Bermuda. All the makings of a Bermuda Triangle deal-maker seem present.



Agam Capital, a global leader in insurance-related asset and liability analytics, and 1823 Partners (US) LLC, a differentiated asset management firm focused on insurance-first investment strategies, have formed a partnership to serve global insurance companies.

“The partnership brings access to permanent capital through reinsurance to non-US insurers for in-force risk transfer or capital solutions and co-creation partnerships for new product design and flow reinsurance arrangements,” according to a release.

Agam and 1823 would “provide life insurers with an end-to-end value chain solution,” the release said. It sounded like a business that will facilitate the creation of what RIJ calls “Bermuda Triangle” strategies, where low-cost deferred annuity revenues help finance high-yield securitized private market assets and the accompany investment risk is outsourced to reinsurers in regulatory havens.

True to the Bermuda Triangle strategy, Agam last month founded an offshore affiliate, ISAC (Incorporated Segregated Account Company) Bermuda, which offers “operational, management and governance services to Bermuda based reinsurers.” ISAC Bermuda is licensed as a Class E insurer by the Bermuda Monetary Authority.

“Our unique end-to-end solution provides insurance companies with strong distribution access to the full stack of capabilities required to compete - product design, world-class ALM, access to long-dated capital and resilient, private asset sourcing, structuring, and ongoing surveillance,” said 1823 founder and CEO, Anand Bhalla, in a release.

Bhalla has hands-on experience in the thick of the Bermuda Triangle. He was CEO of American Equity Investment Life Insurance Company (AEL) from March 2020 to May 2024. At American Equity, Bhalla championed the “capital-light” strategy in which annuity sellers

use reinsurance to offset the surplus capital requirements and distribution costs that can otherwise make new annuity sales less profitable. He later formed Bhalla Capital Partners and, as a partner, joined JAB Holding Company, an investment firm with more than \$70 billion in AUM.

“The insurance industry value chain has splintered over the past 20+ years, resulting in fragmentation and a shift in value economics between liability distribution, balance sheet risk bearing capacity providers, and asset sourcing capability providers,” Bhalla said in a release about 1823’s deal with Agam. [That seemed to describe annuity issuers, offshore reinsurers, and private market asset managers, respectively.]

Chak Raghunathan and Avi Katz co-founded Agam Capital in 2016. The firm’s proprietary asset-liability management platform, pALM, integrates actuarial modeling, asset management, accounting, risk management, and treasury management into a single unified ecosystem.

Agam founders also developed LeadAii - a next-generation, multi-agent, AI-driven ALM platform that can do liability modeling, dynamic asset allocation, scenario analysis, and stress-testing across interest rate risk, credit risk, and longevity risk factors.

The strategic partnership will target the Asian market with an initial focus on the Japanese insurance sector, the release said. Agam is a global leader in insurance-related asset and liability analytics.