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**Resolution Life enters into reinsurance agreement with Allianz Life**

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\$35bn of fixed indexed annuities reinsured from Allianz Life Insurance Company of North America (“Allianz Life”) to Resolution Life’s reinsurance platform, Resolution Re, and Talcott Resolution Insurance Company (“Talcott”), an affiliate of Sixth Street.

- Resolution Life’s reinsurance platform, Resolution Re, will reinsure \$26bn of fixed indexed annuity reserves from Allianz Life
- Resolution Re to separately retrocede \$12bn to an affiliate of Talcott
- Resolution Life Group has now invested c.\$5bn of equity, with c.\$90bn of assets under management, demonstrating its ability to execute scale and complex transactions for global life insurers
- The second reinsurance agreement with Allianz Life, and is one of three reinsurance transactions announced by Resolution Life in the last six months

HAMILTON, BERMUDA – **Resolution Life**, a global life insurance group focusing on the acquisition and management of life insurance policies today announces its reinsurance transaction with Allianz Life.

Under the transaction, \$26bn of fixed index annuity liabilities will be reinsured to Resolution Life’s reinsurance platform, Resolution Re, with \$12bn of the reinsured liabilities to be retroceded to an affiliate reinsurer of Talcott. Talcott have separately agreed to reinsure \$8bn of fixed indexed annuity liabilities directly from Allianz Life.

The transaction further diversifies Resolution Life’s risk profile and adds scale to the Group’s balanced portfolio across major insurance markets in the US, Europe and Australia. The transaction is expected to complete by 31 December 2021.

Resolution Life provided strong counterparty risk protections, efficient execution and proven capabilities that are highly valued by Allianz. This transaction follows the \$4.3bn reinsurance agreement with Allianz Suisse Life announced in September 2021 and demonstrates Resolution Life’s commitment to provide de-risking solutions to primary life insurers.

**Sir Clive Cowdery, Resolution Founder and Executive Chairman of Resolution Life**, commented:

*“This reinsurance agreement further illustrates Resolution Life’s ability to complete large, innovative, and complex transactions alongside constructive partners. Resolution Life’s focus has always been to provide stability and security for policyholders while helping global insurance partners with their restructuring plans.”*

Following completion, Resolution Life, including the Group’s Bermuda reinsurance base, will manage c.\$90bn of assets, employ c.1,800 people and provide services to over 3m policyholders.

The transaction marks a busy period of M&A for Resolution Life in 2021, following the acquisition of Voya Financial’s individual in-force business as well as the signing of reinsurance agreements with Lincoln National Corporation and Allianz Suisse. Resolution Life has now invested c.\$5bn of capital since its 2018 launch.

Goldman Sachs & Co. LLC acted as financial advisor and Debevoise & Plimpton LLP served as legal counsel to Resolution Re in connection with this transaction.

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**Notes to Editors:****About Resolution Life**

Resolution Life is a global life insurance group focusing on the acquisition and management of portfolios of life insurance policies. Since 2003 to date, Resolution has deployed c.US\$17bn of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of c.13m policyholders while managing over US\$365bn of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia and New Zealand, all focused on assisting the restructuring of the primary life insurance industry globally. Resolution Life provides a safe and reliable partner for insurers as they restructure by:

- Focusing on existing customers, rather than prioritising expansion by new sales
- Delivering policyholder benefits in a secure, well capitalised environment
- Returning capital over time to our institutional investors in the form of a steady dividend yield

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