

September 17, 2021

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**Resolution Life enters into reinsurance agreement with Lincoln Financial Group**

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WEST CHESTER, PA – **Resolution Life US Holdings Inc.**, a subsidiary of Resolution Life Group Holdings LP ('Resolution Life'), a global manager of in-force life insurance businesses, today announced the signing of a \$9.4 billion reinsurance transaction between its insurance subsidiary, Security Life of Denver Insurance Company ('SLD') and Lincoln National Corporation's ('Lincoln') insurance subsidiary, The Lincoln National Life Insurance Company.

The deal is comprised primarily of bank owned / corporate owned life insurance business (BOLI/COLI) alongside a smaller component of universal life business.

Under the agreement, Lincoln will cede \$9.4 billion in reserves and retain administration of the policies. The transaction with SLD is effective as of October 1, 2021 and is not subject to any closing conditions or regulatory approval requirements.

**Matthew Grove, Resolution Life US and SLD Chief Executive Officer**, said:

*"Executing this transaction with Lincoln shows the strength of Resolution Life's reinsurance offering in the US. It is a great example of our holistic approach to managing diversified insurance risks at scale, and it will contribute meaningfully to the momentum of our US business after the completion of our acquisition of Security Life of Denver earlier this year."*

**Warren Balakrishnan, Resolution Life US and SLD Head of Corporate Development & Strategy** said:

*"Resolution Life is focused on creating long-term partnerships with our clients to meet their strategic and financial objectives, while always prioritizing security and stability for policyholders. Our bespoke solution-led model enabled us to work collaboratively with Lincoln, deliver enhanced value, and meet Lincoln's counterparty risk management objectives. We look forward to working closely with Lincoln."*

With this deal, Resolution Life is building on its strong US presence, and further advancing its global scale in in-force life and annuity management, having raised almost \$5 billion of capital since 2018.

Wells Fargo acted as financial advisors and Debevoise & Plimpton LLP served as legal counsel to Resolution Life 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, prior Resolution entities together with Resolution Life have deployed \$16 billion of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of 12.6 million policyholders while managing over \$357 billion of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia and New Zealand, and has raised almost \$5 billion of equity to partner in 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 seeking 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

Visit <https://resolutionlife.com/> for more information.

*September 17, 2021*

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