
Resolution Life enters into a strategic transaction with Farmers New World Life Insurance Company, a subsidiary of Farmers Group, Inc.

New York – **Resolution Life US Holdings Inc.** (“Resolution Life”), a subsidiary of **Resolution Life Group Holdings Limited**, a global manager of in-force life insurance businesses, today announced the agreement of a transaction with Farmers Group, Inc.’s life insurance subsidiary, Farmers New World Life Insurance Company (“FNWL”).

Under the agreement:

- FNWL will cede its in-force individual life insurance business to Resolution Life’s insurance subsidiary, Security Life of Denver Insurance Company (“SLD”)
- Resolution Life will administer the reinsured policies, with certain operations supporting administration moving to Resolution Life
- SLD will enter into a flow reinsurance treaty, covering the current range of individual life products for a pre-defined period, effective on the closing of the transaction
- Resolution Life has partnered with Swiss Re to retrocede all of the reinsured term life insurance liabilities

The transaction will extend Resolution Life’s position as a leading global manager of in-force life insurance businesses, with over four million policies in force, supported by our operational and digital administrative capabilities that enable better customer experiences.

Conor Murphy, Chief Executive Officer, Resolution Life US, said:

“This transaction builds on Resolution Life’s strong US presence and further advances the global scale of our in-force life and annuity management. Furthermore, it re-affirms our operational and administrative capabilities and track record of migrating life portfolios while maintaining a high level of customer service for policyholders. We will continue to seek growth with the primary insurance industry, continuing to develop our leading specialist in-force management franchise in the US, and globally.”

Warren Balakrishnan, Chief Strategy and Development Officer, Resolution Life US, said:

“Resolution Life has designed a bespoke solution to meet the objectives of all stakeholders: delivering value, with a compelling life insurance proposition for Farmers New World Life’s customer base and distribution. We look forward to working closely with Farmers New World Life.”

The transaction is expected to be completed in 2023, subject to any closing conditions or regulatory approval requirements.

Morgan Stanley & Co. LLC acted as financial advisor and Sidley Austin LLP served as legal counsel to Resolution Life in connection with this transaction.

ENDS

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 c.\$18billion of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of c.13 million policyholders while managing over \$374 billion of assets. Resolution Life today has operations in Bermuda, the UK, the US, Australia and New Zealand, 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 www.resolutionlife.com for more information.

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