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Resolution Re announces first UK PRT reinsurance transaction

- Resolution Re has entered the UK PRT funded reinsurance market with its inaugural transaction
- Resolution has worked closely with its regulator in Bermuda to add funded reinsurance capacity for UK PRT writers

HAMILTON, BERMUDA – Resolution Life, the long-term legacy life insurance solutions provider, announces that its Bermudian reinsurance platform, Resolution Re, has entered into the UK Pension Risk Transfer (PRT) market with its inaugural reinsurance agreement.

The transaction reinsures longevity and asset risks associated with UK pension liabilities of a leading UK-regulated insurer. Under the terms of the agreement, Resolution Re will reinsure pension liabilities covering both pensions in payment and deferred pensions.

Resolution Re has worked closely with its regulator in Bermuda to develop a funded reinsurance structure that can provide capacity to the UK PRT writers in a sustainable way that considers the interests of all stakeholders including insurers and regulators.

This extends 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.

The transaction is the first of its kind for Resolution Life, which has previously signed reinsurance agreements with Lincoln National Corporation, Dai-ichi Life, Zurich Insurance Group, Allianz Suisse and Allianz Life North America. Earlier in 2023, Resolution Life announced it had completed the acquisition of AIA Australia's Superannuation & Investments business and that it had closed its strategic partnership with Blackstone.

Resolution Re were advised on the transaction by the London offices of Eversheds Sutherland (International) LLP and Hymans Robertson LLP.

ENDS

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

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 \$375 billion of assets. Resolution Life today has operations in Bermuda, the UK, the US and Australasia, assisting the restructuring of the primary life insurance 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

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