



Sixth Street to Acquire Talcott Resolution

Company to continue highly successful transformation and growth strategy implemented in partnership with investor consortium

WINDSOR, Conn., Jan. 20, 2021 – Talcott Resolution Life Insurance Company (“Talcott Resolution” or “the company”) today announced that Sixth Street, a leading global investment firm, has entered into a definitive agreement to acquire the company from a consortium of investors (the “consortium”), led by Cornell Capital LLC, Atlas Merchant Capital LLC, TRB Advisors LP, Global Atlantic Financial Group, Pine Brook, J. Safra Group, and The Hartford.

Talcott Resolution is a leading strategic partner for the insurance industry, offering a broad range of execution-focused capabilities, state-of-the-art technology and analytics, and in-force and new business solutions that provide capital flexibility and risk management efficiencies. It manages over \$90 billion in liabilities and surplus for approximately 900,000 customers across the span of the Talcott businesses, including nearly 600,000 annuity contract holders.

The investment by Sixth Street affirms the successful implementation of Talcott Resolution's strategy since becoming independent from The Hartford in 2018, as well as its growth potential as a consolidation platform for the U.S. life and annuity market. The company will continue to be led by Chief Executive Officer and President Pete Sannizzaro and will remain headquartered in Windsor, Connecticut.

“We want to thank the consortium for their tremendous support over the past few years as we established Talcott Resolution as an independent growth platform for risk transfer solutions,” said Mr. Sannizzaro. “We are looking forward to our partnership with Sixth Street and the next chapter in Talcott's evolution. Sixth Street's commitment to expand its presence in the insurance industry along with its stable, long-term capital base will be significant catalysts for our company's growth.”

“Over the last three years, it has been a pleasure to work together with Pete and the entire Talcott Resolution team, as well as The Hartford and the consortium's exceptional investment partners, to strategically grow and reposition Talcott Resolution as a standalone company built for long-term, sustainable success,” said Richard Carbone, Chairman and Independent Director of Talcott Resolution. “We are proud of all that the company has accomplished since the acquisition, and this sale represents a highly successful outcome for the company and the entire investor group.”

“The Talcott Resolution team has a proven ability to initiate, execute, and deliver results and we look forward to continuing what the consortium started through their strategic investment in the company's growth,” said Alan Waxman, Co-Founder and CEO of Sixth Street. “This is a

significant step in our commitment to the insurance sector, and we are excited to be partnering with Pete and his experienced team.”

“We are pleased with the opportunity to be investing in and helping build a leading creative solutions provider to the insurance industry,” said A. Michael Muscolino, Co-Founder and Partner at Sixth Street. “With great support and guidance from their institutional investors, Pete and team have created a business with the reputation, capabilities, and expertise to take advantage of opportunities afforded by the current market environment.”

Sixth Street manages over \$50 billion in assets and pursues investments in the insurance sector through its Sixth Street TAO platform, which consists of \$25 billion in flexible, long-dated capital. Sixth Street’s team of dedicated insurance-focused investment professionals and experts focuses on strategic partnerships, corporate acquisitions, reinsurance, and other balance sheet bolstering transactions.

The transaction is expected to close in the second quarter of 2021, subject to regulatory approvals and other customary closing conditions.

J.P. Morgan Securities LLC and Deutsche Bank Securities Inc. acted as financial advisors and Willkie Farr & Gallagher LLP acted as legal advisor to Sixth Street. Sidley Austin LLP acted as legal advisor to the consortium.

About Talcott Resolution

Talcott Resolution Life Insurance Company oversees over \$90 billion in liabilities and surplus for approximately 900,000 customers. The company offers creative in-force and new business solutions that provide insurers with capital flexibility and risk management efficiencies. Named a “Top Workplace” by the Hartford Courant for 2019 and 2020, Talcott Resolution is headquartered in Windsor, Conn. For more information visit www.talcottresolution.com.

About Sixth Street

Sixth Street is a global investment firm with over \$50 billion in assets under management and committed capital. We operate nine diversified, collaborative investment platforms: TAO, Growth, Specialty Lending, Fundamental Strategies, Infrastructure, Opportunities, Insurance, Agriculture, and Credit Market Strategies. Our long-term oriented, highly flexible capital base and “One Team” cultural philosophy allow us to invest thematically across sectors, geographies, and asset classes. Founded in 2009, Sixth Street has more than 320 team members including over 145 investment professionals in nine locations around the world. For more information about Sixth Street, visit www.sixthstreet.com or follow us on [LinkedIn](#).

About Cornell Capital

Cornell Capital LLC is a U.S.-based private investment firm with over \$4.0 billion of AUM and offices in New York and Hong Kong. Partnering with strong, entrepreneurial management teams, the firm takes a value-oriented approach to investing across the consumer, financial and industrial sectors. Founder and Senior Partner Henry Cornell, who served as the Vice Chairman of Goldman Sachs' Merchant Banking Division prior to founding Cornell Capital in 2013, leads a highly-seasoned senior leadership team with decades of shared investing experience. For more information, visit www.cornellcapllc.com.

About Atlas Merchant Capital LLC

Atlas Merchant Capital LLC invests in compelling market opportunities in the financial services sector. Based in New York and London, Atlas Merchant Capital was founded by Bob Diamond and David Schamis, who together with their partners form a complementary partnership with extensive operating and investing expertise across the financial services landscape. Further information is available at www.atlasmerchantcapital.com.

About TRB Advisors LP

TRB Advisors LP is a private investment firm established in 2010 to exclusively manage the assets of Timothy Barakett and his family. TRB engages in a broad range of investment activities and seeks superior risk-adjusted returns through a long-term, patient, and flexible investment mandate. The firm's investment professionals are led by Heath L. Watkin, President and Chief Investment Officer, and operate from TRB's offices in New York City.

About Global Atlantic Financial Group

Global Atlantic Financial Group, through its subsidiaries, offers a broad range of retirement, life and reinsurance products designed to help our clients address financial challenges with confidence. Global Atlantic offers custom solutions and responsive service for the capital, risk and legacy-business management of life and annuity insurance companies around the world.

Global Atlantic was founded at Goldman Sachs in 2004 and separated as an independent company in 2013. Global Atlantic's success is driven by a unique heritage that combines deep product and distribution knowledge with leading investment and risk management, alongside a strong financial foundation of more than \$90 billion in assets, as of June 30, 2020.

About Pine Brook

Pine Brook has approximately \$4.4 billion of assets under management across two investment strategies: Financial Services and Energy. Through dedicated, sector-focused teams, Pine Brook makes "business building" and other investments that drive growth. Pine Brook's team of investment professionals has experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale. For more information about Pine Brook, please visit the company's web site at www.pinebrookpartners.com.

About J. Safra Group

The J. Safra Group (the "Group"), with total assets under management of over USD 270 billion and aggregate stockholders equity of USD 19.6 billion, consists of privately owned banks under the Safra name and investment holdings in asset based business sectors such as real estate and agribusiness. The Group's banking interests in over 160 locations globally, are: J. Safra Sarasin, headquartered in Basel, Switzerland; Banco Safra, headquartered in Sao Paulo, Brazil; and Safra National Bank of New York, headquartered in New York City, all independent from one another from a consolidated supervision standpoint. The Group's real estate holdings consist of more than 200 premier commercial, residential, retail and farmland properties worldwide, such as New York City's 660 Madison Avenue office complex and London's iconic Gherkin Building. Its investments in other sectors include, among others, agribusiness holdings in Brazil and Chiquita Brands International Inc. With deep relationships in markets worldwide, the Group is able to greatly enhance the value of businesses which are part of it. There are more than 35,000 employees associated with the J. Safra Group.

About The Hartford

The Hartford is a leader in property and casualty insurance, group benefits and mutual funds. With more than 200 years of expertise, The Hartford is widely recognized for its service excellence, sustainability practices, trust and integrity. More information on the company and its financial performance is available at <https://www.thehartford.com>. Follow us on Twitter at [@TheHartford_PR](https://twitter.com/TheHartford_PR).

The Hartford Financial Services Group, Inc., (NYSE: HIG) operates through its subsidiaries under the brand name, The Hartford, and is headquartered in Hartford, Connecticut. For additional details, please read [The Hartford's legal notice](#).

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