



Talcott Financial Group Announces \$7 Billion Block Reinsurance Transaction with Guardian

Hamilton, Bermuda, October 6, 2022 – Talcott Financial Group (“Talcott”), an international life insurance group and the insurance industry’s trusted partner for comprehensive risk solutions, today announced a reinsurance transaction between its subsidiary, Talcott Resolution Life Insurance Company (“Talcott Resolution”), and The Guardian Insurance & Annuity Company, Inc. (“GIAC”), a wholly owned subsidiary of The Guardian Life Insurance Company of America (“Guardian®”).

Under the terms of the agreement, Talcott will reinsure approximately \$7.4 billion in variable annuity liabilities, primarily comprised of contracts with guaranteed living withdrawal benefit and death benefit riders. The transaction is expected to close by year-end, subject to customary closing conditions.

“This block variable annuity reinsurance transaction complements the flow reinsurance transactions we’ve announced over the past year,” said Lisa Proch, Interim Co-President, General Counsel and Chief Compliance Officer of Talcott Resolution. “This transaction, the sixth overall for the enterprise, further advances Talcott’s position as a premier risk partner in the annuity and life insurance marketplace, having reinsured over \$50 billion of assets through block reinsurance transactions since 2021,” said Rob Siracusa, Interim Co-President, and Chief Financial Officer for Talcott Resolution.

“Talcott is proud of the relationships we have built,” said Imran Siddiqui, Interim President of Talcott Financial Group. “This latest transaction is another example of high-quality counterparties like Allianz Life, Principal Financial Group, Lincoln Financial Group, and Guardian finding value in Talcott’s ability to structure creative and comprehensive solutions for our clients.”

Talcott has wide-ranging experience overseeing and administering approximately one million contracts across a range of products on its expandable, cloud-based infrastructure and a proven track record of executing complex transactions across different regulatory jurisdictions and product lines.

As a result of recent business development activity, enterprise assets under management have increased from \$94 billion to \$130 billion and enterprise general account assets have increased from \$15 billion to \$60 billion on a pro-forma basis as of June 30, 2022.

Eversheds Sutherland (US) LLP acted as legal advisor to Talcott.

About Talcott Financial Group

Talcott Financial Group, an international life insurance group, is the insurance industry's trusted partner for comprehensive risk solutions. The enterprise benefits from its strong financial position, as evidenced by \$130 billion in pro-forma assets under management, its investment-grade financial strength ratings, and its partnership with Sixth Street, a leading global investment firm. Talcott Financial Group's platforms include Talcott Resolution, based in Windsor, Connecticut, and Talcott Re, based in Hamilton, Bermuda. For more information, visit www.talcott.com or follow Talcott Financial Group on [LinkedIn](#).

Media Contact

Allison Lang
Director, Media Relations
Allison.Lang@Talcott.com
(860) 791-0097

###