



Talcott Resolution Announces Reinsurance Agreement with Allianz Life

WINDSOR, Conn., Dec. 3, 2021 – Allianz Life Insurance Company of North America ("Allianz Life") [today announced reinsurance agreements](#) with Talcott Resolution Life Insurance Company ("Talcott" or "the company") and Resolution Life. The transaction is expected to close by year-end, subject to customary closing conditions.

Under the terms of the transaction, Talcott and Resolution Life will reinsure approximately \$35 billion of fixed indexed annuity liabilities from Allianz Life in one of the largest transactions of its kind. \$20 billion of these liabilities will be placed with Talcott and one of its Bermuda affiliates and \$15 billion will be placed with Resolution Life. Upon the closing of this transaction, Talcott and its affiliates will manage \$111 billion in liabilities and surplus on a pro-forma basis.

PIMCO and Allianz Global Investors will remain the primary asset managers of the reinsured business. This is consistent with Talcott's approach to operate its investment portfolio as an open-architecture, multi-manager platform delivering superior risk-adjusted returns.

Allianz Life will continue to service and administer the policies as insurer of the reinsured block of business and will remain responsible for fulfilling its obligations to policyholders.

"This transaction exhibits all that Talcott and its affiliates have to offer – broad risk appetite, an open-architecture asset management model, and the true spirit of partnership," said Pete Sannizzaro, CEO and president of Talcott Resolution. "With this deal, the company's third transaction in 2021, Talcott continues to advance its position as an aggregator and reinsurance provider."

To provide solutions to institutional customers, Talcott leverages several factors including its proven history of financial stability and strong capitalization, in-house risk modeling and cloud-based technology, and the backing of Sixth Street, a leading global investment firm with over \$55 billion in assets under management and committed capital.

"Creating and executing a flexible and customized transaction of this size, one of the largest of its kind, takes a true team effort and demonstrates the significant power of our platform," said A. Michael Muscolino, Co-Founder and Partner at Sixth Street. "We look forward to continuing to partner with industry-leading companies to deliver highly flexible capital solutions at scale."

Sixth Street is a leading global investment firm that invests in and offers solutions to companies in the insurance and reinsurance industry through its \$25 billion Sixth Street TAO platform as well as its dedicated insurance affiliates. Sixth Street completed its acquisition of Talcott Resolution in July 2021.

BofA Securities served as lead financial advisor for the transaction. Deutsche Bank Securities, Inc., RBC Capital Markets, and Wells Fargo Securities, LLC also acted as financial advisors and Willkie Farr & Gallagher LLP served as legal advisor for this transaction.

About Talcott Resolution

Talcott Resolution Life Insurance Company oversees \$91 billion in liabilities and surplus for approximately 900,000 customers as of September 30, 2021. 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 in 2021 for the third consecutive year, Talcott Resolution is headquartered in Windsor, Conn. For more information visit www.talcottresolution.com or follow Talcott Resolution on [LinkedIn](#).

About Sixth Street

Sixth Street is a global investment firm with over \$55 billion in assets under management and committed capital. Sixth Street uses its long-term flexible capital, data-enabled capabilities, and One Team to develop themes and offer solutions for companies across all stages of growth. Founded in 2009, Sixth Street has more than 350 team members including over 180 investment professionals operating from around the world. For more information, visit www.sixthstreet.com or follow Sixth Street on [LinkedIn](#).

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