



18 December 2019

Resolution Life announces the acquisition of Voya Financial's individual life in-force business

Resolution Life Group Holdings Ltd ('Resolution Life') today announced that it has agreed to acquire the in-force individual life business of Voya Financial, Inc.

Under the terms of today's agreement, Voya Financial will sell substantially all of its in-force individual life business to Resolution Life for a total consideration of US\$1,250 million. The consideration includes cash of US\$902 million plus retained surplus notes of US\$123 million. Voya Financial will also hold a US\$225 million stake in Resolution Life.

Included in the transaction is Security Life of Denver Insurance Company, Midwestern United Life Insurance Company and certain other affiliates, as well as the reinsurance of Voya Financial's remaining in-force individual life and annuity blocks.

The acquired business has assets over US\$20 billion as at June 30, 2019. Resolution Life will assume responsibility for the administration of the acquired business. The transaction is subject to customary regulatory approvals and closing conditions and is expected to close in Q3 2020.

Resolution Life, a global insurance platform, has raised over US\$3 billion of capital since 2018. Acquisitions to date include the A\$3 billion acquisition of AMP Life in Australia (expected to close in Q2 2020) and the completion of a reinsurance transaction with Symetra Life Insurance Company with US\$5.7 billion of reserves.

Sir Clive Cowdery, Resolution Founder and Executive Chairman of Resolution Life said:

"The acquisition of Voya Financial's individual life business establishes a third growth platform for Resolution Life alongside Resolution Re in Bermuda and AMP Life in Australia and New Zealand, and is an important step in delivering Resolution Life's global strategy. We expect continued growth in the US, with the acquired business as a platform.

This transaction is further evidence of the continuing restructuring of the life insurance sector in the US and globally. Major life insurance groups continue to reduce their exposure to legacy in-force business and to release trapped capital and resources."

ENDS.

Note: Wells Fargo Securities served as exclusive financial advisor, structuring advisor and placement agent to Resolution Life on the transaction. Debevoise & Plimpton LLP served as the legal advisor to Resolution Life.

Notes to Editors:

About Resolution Life

Since 2003, various Resolution entities have committed over US\$15 billion of equity in the acquisition, reinsurance, consolidation and management of 28 life insurance companies. Together, these companies have served the needs of over 10 million policyholders while managing over US\$320 billion of assets.

Resolution Life has operations in Bermuda, London, the United States, New Zealand and Australia. 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 <https://resolutionlife.com/> for more information.

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