

# Investor Group Completes Acquisition of Talcott Resolution from The Hartford

Talcott Resolution Becomes an Independent Stand-Alone Insurance Company



WINDSOR, Conn., May 31, 2018 /PRNewswire/ -- Talcott Resolution (the "Company"), The Hartford's run-off life and annuity businesses, announced today the completion of the Company's acquisition by an investor group led by Cornell Capital LLC, Atlas Merchant Capital LLC, TRB Advisors LP, Global Atlantic Financial Group, Pine Brook and J. Safra Group. Although Talcott Resolution is no longer affiliated with The Hartford Financial Services Group, Inc. or any of its subsidiaries, The Hartford will retain a 9.7 percent ownership interest in Talcott Resolution.

"We are pleased to have successfully completed this acquisition," said Richard Carbone, Chairman and Independent Director of Talcott Resolution. "In addition to continuing to manage the Company's existing businesses, we expect that over time Talcott Resolution will explore opportunities to acquire legacy blocks from other insurers, enter into reinsurance agreements and evaluate the potential to be a service provider for the life and annuity insurance industry."

Talcott Resolution will now be an independent stand-alone insurance company, headquartered in Windsor, Connecticut, with an office in Woodbury, Minnesota. As part of the transaction, approximately 375 employees of The Hartford are now employees of Talcott Resolution. After closing, the Company expects to reinsure approximately \$9 billion of its fixed annuity, payout annuity and structured settlement businesses with a subsidiary of Global Atlantic Financial Group.

"Working in partnership with the investor group, we are excited about the opportunity to run and grow our platform of nearly \$90 billion in assets and more than 700,000 contract holders," said Pete Sannizzaro, President and Chief Operating Officer of Talcott Resolution. "Together we will maintain our reputation for high quality risk management, continue to honor our obligations and operate with integrity."

"I speak on behalf of the Board when I say that Talcott Resolution's talented employees, wide array of capabilities and reputation for exceptional customer service strongly position the Company to pursue a broader strategy while providing continuity for existing contract holders, partners and employees," Mr. Carbone added.

### **About Cornell Capital**

Cornell Capital LLC is a private investment firm that takes a value-driven approach to investing. Partnering with strong and entrepreneurial management teams, the firm seeks opportunities in market-leading businesses across the consumer, energy, 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 staff of 19 professionals, including a highly-seasoned senior leadership team with decades of shared investing experience.

The firm currently manages over \$2.2 billion of assets and has offices in New York and Hong Kong.

### **About Atlas Merchant Capital**

Atlas Merchant Capital LLC was founded to participate in compelling investment opportunities in the financial services sector. Based in New York and London, Atlas Merchant Capital was founded by Bob Diamond, former CEO of Barclays and David Schamis, former Managing Director of J.C. Flowers. Together with a highly seasoned team of partners, Atlas has developed a complementary partnership with extensive operating and investing expertise across the financial services landscape. For more information, visit [www.atlasmerchantcapital.com](http://www.atlasmerchantcapital.com)

### **About TRB Advisors**

TRB Advisors LP is a global direct investment business that seeks superior risk-adjusted returns across asset classes through a long-term, patient and flexible investment mandate. Founded in 2010, TRB invests the capital of its Chairman, Timothy R. Barakett. The firm's team of investment professionals is led by Heath L. Watkin, President and Chief Investment Officer, and operates from TRB's offices in New York City. For more information, visit [www.trbadvisors.com](http://www.trbadvisors.com)

## **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 customers address financial challenges with confidence. A variety of options help Americans customize a strategy to fulfill their protection, accumulation, income, wealth transfer and end-of-life needs. In addition, Global Atlantic offers custom solutions and responsive service for the capital, risk and legacy-business management of life and annuity insurance companies. Global Atlantic was founded at Goldman Sachs in 2004 and separated as an independent company in 2013. Its success is driven by a unique heritage that combines deep product and distribution knowledge with insightful investment and risk management capabilities, alongside a strong financial foundation of over \$60 billion in assets as of March 31, 2018.

## **About Pine Brook**

Pine Brook is an investment firm that manages more than \$6.0 billion of limited partner commitments. Pine Brook focuses on making "business building" investments, primarily in energy and financial services businesses. Pine Brook's team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale without relying on acquisition leverage. For more information about Pine Brook, please visit the company's web site at [www.pinebrookpartners.com](http://www.pinebrookpartners.com).

## **About J. Safra Group**

The J. Safra Group (the "Group"), with total assets under management of over USD 249 billion and aggregate stockholders equity of USD 18.9 billion, is controlled by the Joseph Safra family. The Group 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 real estate holdings consist of more than 200 premier commercial, residential, retail and farmland properties worldwide. Its investments in other sectors include, among others, agribusiness holdings in Brazil and Chiquita Brands International Inc. There are more than 31,000 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 [www.twitter.com/TheHartford\\_PR](http://www.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, Conn. For additional details, please read The Hartford's legal notice.

## **Investor Group Media Contact**

Jonathan Keehner / Julie Oakes / Kate Clark  
Joele Frank, Wilkinson Brimmer Katcher  
212-355-4449