

PRESS RELEASE

AQUARIAN CLOSES ACQUISITION OF SOMERSET REINSURANCE

JANUARY 10, 2023, NEW YORK – Aquarian Holdings (“Aquarian”) today announced the closing of its acquisition of Somerset Reinsurance Limited (“Somerset Re”), a leading provider of reinsurance solutions to the U.S. life insurance and annuity market.

Aquarian announced in 2022 that it had signed a definitive agreement to acquire a controlling interest in the Bermuda-domiciled reinsurer and provide a substantial amount of immediate and committed new capital to drive further growth, fortify Somerset Re’s strong market position, and offer additional resources to support its robust pipeline of opportunities. The transaction partners Aquarian with existing strategic investors Hannover Re, the third-largest reinsurer in the world, and Weiss Family Interests, which includes George Weiss, CEO of Weiss Multi-Strategy Advisors LLC and Somerset Re founder, each of which will retain ownership interest and involvement in Somerset Re.

“We are excited to have successfully closed the acquisition of our controlling interest in Somerset Re,” said Rudy Sahay, Founder and Managing Partner at Aquarian. “The addition of Somerset Re positions us well, with increased scale and capabilities, to provide a full suite of insurance solutions managed by exceptional dedicated teams. Their deep in-house liability expertise coupled with Aquarian’s strength in asset management allow us to realize sustainable, long-term growth and provide reliability to policyholders.”

Added Jeff Burt, Chief Executive Officer of Somerset Re, “We’re looking forward to building on the strong growth that Somerset Re experienced in 2022 with Aquarian as a partner. Having executed five new reinsurance treaties in the fourth quarter of 2022, we have tremendous momentum leading us into 2023. The Aquarian platform gives us a long-term strategic partner with exceptional asset management capabilities that perfectly complements our solutions-based approach to reinsurance.”

Aquarian Holdings Investment Management (“Aquarian Investments”) is serving as asset manager for Somerset Re.

Citi and RBC Capital Markets acted as financial advisors to Aquarian with Skadden, Arps, Slate, Meagher & Flom LLP, Walkers (Bermuda) Limited, and Arthur Cox LLP acting as legal advisors. Barclays Capital, Inc. acted as lead financial advisor and Crédit Agricole CIB also acted as financial advisor to Somerset Re with Mayer Brown LLP and Conyers Dill & Pearman Limited acting as legal advisors.

About Somerset Re

Somerset Reinsurance Ltd. is a leading provider of reinsurance solutions for asset-intensive life insurance and annuity business, helping its clients manage capital efficiency and improve their financial results. Somerset Re solutions include programs for new business flow and management of legacy blocks of life insurance and annuities. Ceding companies ranked Somerset #1 in the Business Capability Index (BCI), as measured by NMG Consulting's 2021 U.S. Structured Financial Solutions study in the Portfolio Transfer Segment. For further information, please visit www.somersetre.com.

About Aquarian Holdings

Aquarian Holdings is a diversified holding company with interests in businesses including insurance, asset management, real estate, and technology. We draw on our decades of collective experience to provide debt and equity capital solutions that meet the objectives of our partners and portfolio companies. For more information, please visit www.aquarianlp.com.

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