

24 February 2022

Resolution Life Australasia to acquire AIA Australia's Superannuation & Investments business

- First portfolio acquisition for recently established Resolution Life Australasia
- Strengthens position as largest life insurer in Australasia – increasing assets under management and administration by A\$8.2bn¹
- Delivers significant value and scale benefits and strengthens Australasian platform for future opportunities

SYDNEY, AUSTRALIA - Resolution Life Australasia (Resolution Life), a life insurer focused on the acquisition and management of life insurance policies, is pleased to announce that it has entered into an agreement with AIA Australia Limited to acquire its Superannuation & Investments business.

The acquisition will deliver significant value and scale benefits and will strengthen Resolution Life's position as the largest life insurer by assets in Australasia. It will increase Resolution Life's funds under management and administration by more than A\$8 billion¹ and result in c.162,000 AIA Australia customers joining Resolution Life's existing 1.1 million Australasian customer base.

Superannuation, investment and retirement products are a core part of Resolution Life's portfolio and AIA Australia's Superannuation & Investments business will complement this existing business. AIA's Superannuation & Investment business will be fully integrated into Resolution Life's local business operations where policyholders will benefit from Resolution Life's dedicated focus on existing customers and significant investment in technology, digital and AI capabilities.

Megan Beer, CEO Australasia, Resolution Life said "This acquisition demonstrates Resolution Life's commitment to the Australasian market and our success in growing our business here. Since entering the Australasian market in 2020 Resolution Life Group has invested over A\$1 billion in transforming and growing our Australasian platform. Our business is driven by our dedicated customer focus and by growing through strategic acquisition. This acquisition will provide us with significant scale and means that the customer benefits we have started to realise through our digitisation and transformation programs will extend to AIA Australia's Superannuation & Investments customers.

"We look forward to welcoming all of AIA Australia's Superannuation & Investments employees that support the business, as well as their customers once the acquisition has been finalised.

"The acquisition demonstrates our proven capability to execute complex transactions and further strengthens the strategic platform we established with the acquisition of AMP Life, now operating as Resolution Life Australasia. We are now very well positioned for future growth in the Australasian market and to deliver on our goal to be the leading in-force specialist life insurer in Australasia," she said.

The acquisition is subject to regulatory approvals and is expected to close within 12 to 18 months. Under the terms of the agreement AIA Australia will continue to provide transitional services for up to eighteen months after the close.

Resolution Life is advised by Deutsche Bank.

¹ Comprising c.A\$6.7bn assets under management and c.A\$1.5bn assets under administration

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Notes to Editors:**About Resolution Life Group**

Resolution Life is a global life insurance group focusing on the acquisition and management of portfolios of life insurance policies. Since 2003 to date, prior Resolution entities together with Resolution Life have deployed c.US\$17bn of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of c.13m policyholders while managing over US\$365bn of assets. Today, with a purpose of protecting the financial futures of our customers, Resolution Life operates in Bermuda, the U.K., the U.S., Australia and New Zealand and serves as a safe and reliable partner for insurers as they restructure by:

- Dedicating attention to existing customers, rather than prioritising expansion by new sales
- Delivering policyholder benefits in a secure, well capitalised environment
- Returning capital to our institutional investors in the form of a steady dividend yield

Resolution Life has raised a total of c.\$5bn of equity to assist the restructuring of the primary life insurance industry globally.

About Resolution Life Australasia

Resolution Life Australasia is part of the Resolution Life Group. It has approximately \$30 billion in assets under management and is a well-capitalised business with a dedicated focus on servicing its existing 1.1 million customers and providing them with competitive premiums, quality investment management, great customer service and efficient claims management.

About AIA Australia

AIA Australia is a leading life insurance specialist with over 48 years' experience and a commitment to help Australians live healthier, longer, better lives. In 2014 the company launched AIA Vitality, a world leading, science-based health and wellbeing program, to the Australian market. In July 2017, AIA and its partners launched AIA's health insurance business, now known as AIA Health Insurance.

In 2021, CommInsure Life was integrated into AIA Australia. The lives of more than 3.8 million Australians are protected and enhanced through AIA Australia's unique value proposition of life, health and wellbeing. Our vision is to embrace shared value in championing Australia and New Zealand to be the healthiest and best protected nations in the world.

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