

3 February 2025

Resolution Life completes acquisition of Asteron Life New Zealand

- Resolution Life completes NZ\$410 million acquisition of Asteron Life New Zealand
- Creates one of New Zealand's largest life insurance businesses
- Committed to Asteron Life New Zealand's brand, customers and driving strategic growth through new business

SYDNEY, AUSTRALIA - Resolution Life, a leading global manager of in-force life and annuity policies, is delighted to announce that Resolution Life Australasia, its trans-Tasman life insurer, has completed the NZ\$410 million acquisition of Asteron Life New Zealand (Asteron Life) from Suncorp Group Limited.

New Zealand is an important market for Resolution Life with the acquisition providing significant scale, capability and growth prospects in this market. Asteron Life will remain open to new business and continue to operate under the Asteron Life brand and as a standalone New Zealand licenced and incorporated life insurance company.

Asteron Life will be led by Grant Willis as Chief Executive Officer – Asteron Life New Zealand and the business will be overseen by the Asteron Life Board, chaired by Simon Tyler.

Tim Tez, CEO, Resolution Life Australasia, commented,

"We are delighted to have successfully completed the acquisition of Asteron Life. This is a further demonstration of our commitment to growth in the New Zealand market and reaffirms our capability in the acquisition and integration of complex transactions; working in close partnership with current owners."

"While Asteron Life and Resolution Life will continue to operate under separate brands in New Zealand, both businesses will benefit from the combined scale, capabilities and broader reach in the local market."

"We look forward to welcoming our new colleagues, customers and advisers, and remain committed to ensuring a smooth integration process that prioritises a good experience."

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Notes to Editors:

About Resolution Life

Resolution Life is a global life insurance group focusing on reinsurance and the acquisition and management of portfolios of life insurance policies. Since 2003 to date, prior Resolution entities together with Resolution Life have deployed approximately \$19 billion of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of over 13 million policyholders while managing approximately \$390 billion of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia, New Zealand and Singapore assisting the restructuring of the primary life insurance industry globally. Resolution Life provides a safe and reliable partner for insurers by:

- Primarily focusing on existing customers, with selective new business growth in strategic markets
- Delivering policyholder benefits in a secure, well capitalised environment
- Returning capital to our institutional investors in the form of a steady dividend yield

www.resolutionlife.com

About Resolution Life Australasia

Resolution Life Australasia has c.A\$29 billion in AUM and is committed to servicing its existing one million customers across Australia and New Zealand by providing them with competitive premiums, quality investment management, great customer service and efficient claims management. Resolution Life Australasia's growth is predominantly through the acquisition of in-force portfolios of life insurance policies as well as remaining open to growing new business in select strategic markets. As part of the transaction announced today in December 2024, Resolution Life Australasia will be combined with Nippon Life's Australian business, MLC Life, to form a new primary life insurer open to new business, subject to regulatory approvals.

In New Zealand, Resolution Life NZ is an incorporated company that has been licensed by the Reserve Bank of New Zealand to carry out insurance business in the country.

www.resolutionlife.com.au

About Asteron Life New Zealand

Asteron Life is a well-established and highly respected life insurer in New Zealand.

Asteron Life provides a range of life, trauma, income protection, total and permanent disability, and business cover to the New Zealand market. Its products are predominantly retail, sold through financial advisers as well as direct and group business.

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