



18 November 2019

Resolution Life announces close of its recent capital raise

Resolution Life Group Holdings LP (Resolution Life) today announces the completion of its most recent capital raise. Resolution Life has secured commitments of over USD\$3bn since September 2018.

The capital raised will continue to be deployed in line with Resolution Life's mission as a long-term manager of legacy life insurance portfolios globally; either through acquisition of companies or reinsurance.

Resolution Life's investors are leading financial institutions, insurance companies, pension plans, sovereign wealth funds and family offices. A number of which have joined the Resolution Life Group Holdings board: JPMorgan Chase, KKR & Co. Inc., Nippon Life Insurance Company, Temasek, The Universities Superannuation Scheme and a Middle Eastern sovereign wealth fund.

Since its formation in 2018, Resolution Life has completed a USD\$5.7bn reinsurance transaction with Symetra Life Insurance Company and agreed the acquisition of AMP Life in Australia. This transaction, valued at AUD\$3bn (AMP Ltd. will receive A\$2.5bn in cash and a 20 per cent stake in Resolution Life Australia), is expected to close in 1H20.

Sir Clive Cowdery, Executive Chairman of Resolution Life, commented:

"Over the past 16 years Resolution entities have served the needs of the life insurance industry globally. Resolution Life will continue to grow and release trapped capital and stranded costs for life insurers across a number of markets. I am delighted to welcome our cornerstone investors onto our Board."

ENDS

Note: *Credit Suisse Asset Management Limited acted as exclusive placement agent with Kirkland & Ellis (International) LLP as the primary legal counsel*

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About Resolution Life

Since 2003, various Resolution entities have committed US\$13.6bn of equity in the acquisition, reinsurance, consolidation and management of 27 life insurance companies. Together, these companies have served the needs of 10 million policyholders while managing over US\$300bn of assets.

Resolution Life has operations in London, the United States, Australia and Bermuda. Resolution Life provides a safe and reliable partner for insurers as they re-structure 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.