

October 12, 2022

Resolution Life and Blackstone Announce Strategic Partnership to Grow Leading Global Life Insurance and Annuity Consolidation Business

- Resolution Life to be Blackstone's strategic partner for new closed book transactions, including reinsurance, in the life and annuity sector globally
- Blackstone to be Resolution Life's investment manager for certain key areas, including directly originated assets across private credit, real estate and asset-based-finance markets – managing up to \$25 billion in the first year, growing to an expected over \$60 billion over the next six years
- Blackstone and Resolution Life plan to raise \$3 billion of new equity capital, including a \$500 million strategic investment from Blackstone. This would bring Resolution Life's total equity capital base to more than \$8 billion.
- Nippon Life, the largest existing investor in Resolution Life, welcomes the strategic partnership between Resolution Life and Blackstone and believes it creates an exciting opportunity to accelerate the company's growth and development
- Partnership solidifies Resolution Life's position as leader in the multi-trillion-dollar global life and annuity consolidation market

NEW YORK, USA – Resolution Life and Blackstone today announced a strategic partnership to support the continued growth of Resolution Life, a leading global life and annuity insurance consolidation business.

This partnership solidifies Resolution Life's position as a leader in the multi-trillion-dollar global life and annuity consolidation market by combining Resolution Life's global liability management platforms and Blackstone's insurance asset management capabilities.

Resolution Life and Blackstone plan to raise \$3 billion of new equity capital commitments – including a \$500 million strategic investment from Blackstone – bringing the company's overall equity capital base to more than \$8 billion. The \$3 billion in capital would be raised through a newly established perpetual capital vehicle with Blackstone serving as the General Partner and the majority of Resolution Life's existing investors expected to roll their investments into this vehicle.

Nippon Life, the largest existing investor in Resolution Life, supports the strategic partnership and welcomes Blackstone's investment and asset management expertise which will contribute meaningfully to the growth and development of Resolution Life.

The enhanced capital base will allow Resolution Life to rapidly scale its growth path in a highly active acquisition market – continuing its mission of being a global custodian to life insurance and annuity policyholders. Resolution Life remains Group regulated by the Bermuda Monetary Authority with a strong group capital position, high solvency ratios and investment grade ratings.

Resolution Life Founder, Sir Clive Cowdery, will continue to lead Resolution Life as Executive Chairman and CEO. Resolution Life will be Blackstone's strategic partner for the pursuit of new closed book transactions, including reinsurance, in the life and annuity sector globally.

Blackstone will become Resolution Life's investment manager for certain key areas, including directly originated assets across the private credit, real estate and asset-based-finance markets. The company believes the addition of investment and direct origination capabilities from Blackstone will serve as a new competitive advantage for Resolution Life and enhance its ability to serve direct insurance partners in the marketplace.

In order to help take advantage of compelling market opportunities, the Blackstone investment management partnership has commenced upon signing of the transaction.

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Blackstone will manage an initial target of up to \$25 billion of Resolution Life's existing private assets in the first year. As Resolution Life completes new transactions and new investments are deployed into asset classes managed by Blackstone, total Resolution Life private assets managed by Blackstone are expected to increase to over \$60 billion over the next six years.

The partnership is expected to bring significant strategic and financial benefits in both the immediate and long-term. The combination of life insurance liability management expertise, operational confidence, investment capabilities and fundraising will provide a continuing commitment to the life insurance industry. Closing is subject to regulatory approval and anticipated to occur in the second half of 2023.

Sir Clive Cowdery, Founder and Executive Chairman of Resolution Life Group, commented:

"This partnership accelerates Resolution Life's growth through access to Blackstone's capital and investment capabilities. It is a continuation of Resolution's 20-year mission to be the partner of choice for the life insurance industry and a custodian for its in-force policyholders globally."

Gilles Dellaert, Global Head of Blackstone Insurance Solutions, commented:

"We believe that Blackstone's world-class private credit and asset origination platform and Resolution Life's leading position in the closed book consolidation market will be a powerful combination. We look forward to working closely with the Resolution Life team in the years ahead to help drive their growth and deliver greater financial security for policyholders."

Jon Gray, President and COO of Blackstone, said:

"Clive Cowdery has built a tremendous insurance platform with Resolution Life. We are honored to partner with the company to deliver for its investors and policyholders."

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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\$18 billion of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of c.13 million policyholders while managing over US\$378 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 as they restructure by:

- Focusing on existing customers, rather than seeking 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

About Blackstone

Blackstone is the world's largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$941 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow @blackstone on LinkedIn, Twitter, and Instagram.

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Advisors

Resolution Life is represented by Goldman Sachs & Co. LLC as financial advisor and Debevoise & Plimpton LLP and Kirkland & Ellis LLP as legal counsels in connection with this transaction and Eversheds Sutherland as independent advisers to the Resolution Life Board.

Blackstone is represented by Ardea Partners as financial advisor and Willkie Farr & Gallagher LLP, Simpson Thacher & Bartlett LLP, and Latham & Watkins LLP as legal counsels in connection with this transaction.

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