
Resolution Re enters into a reinsurance agreement with Dai-ichi Life

- Innovative reinsurance solution for JPY 150bn (~US\$1.5bn) of legacy whole of life policies with Dai-ichi Life, effective 31 March 2022
- First Japanese reinsurance transaction for Resolution Re, follows the opening of Resolution Life's Singapore Representative Office earlier this year
- Resolution Re is well positioned to continue supporting the primary industry in Japan and in other Asian mature markets

HAMILTON, BERMUDA – Resolution Life, the long-term legacy life insurance solutions provider, announces that its Bermudian reinsurance platform, Resolution Re, has entered into a reinsurance agreement with The Dai-ichi Life Insurance Company, Limited (“Dai-ichi Life”) that transfers a closed book of whole of life policies with JPY150bn (~US\$1.5bn) in total liabilities. The agreement relates to coverage for market risks and insurance risks.

Dai-ichi Life will continue to service the reinsured business, while Resolution Re and Dai-ichi Life will work together to successfully manage the reinsured policies for the benefit of policyholders.

Earlier this year Resolution Life announced the formation of its Representative Office in Singapore, as the first step for Resolution Life to establish itself in Asia, where it will grow its portfolio by supporting the primary life insurance industry. It also announced the acquisition of AIA's A\$8bn Australian Superannuation & Investments business in February 2022.

Nardeep Sangha, CEO of Resolution Life New Markets, said:

“This is an important transaction for Resolution Life, our first in Japan and the first since we opened our office in Singapore. The Japanese and broader Asian markets have potential for significant growth and our global experience, regional strategic relationships and aligned business model leave us well positioned to benefit.”

Steve Hales, CEO of Resolution Re, commented:

“We are delighted to help Dai-ichi Life serve its policyholders, while allowing the business to focus on its growth strategy. The collaboration between our two teams allowed us to execute this innovative transaction effectively and we look forward to working together to meet policyholder commitments.”

Following completion, Resolution Life, will manage c.\$82bn of assets, employ c.2,000 people and provide services to over 3m policyholders.

The transaction marks a busy period of M&A for Resolution Life, following the signing of reinsurance agreements with Lincoln National Corporation, Allianz Suisse and Allianz Life North America and the acquisition of AIA Australia's Superannuation & Investments business. Resolution Life has now invested c.\$5bn of capital since its 2018 launch.

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Notes to Editors:**About Resolution Life**

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\$382bn of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia, New Zealand and Singapore, and 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 over time to our institutional investors in the form of a steady dividend yield

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