

14 May 2021

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**Resolution Life raises a further \$1.6 billion of capital to support growth**

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- The capital raised will be used to advance the Group's growth strategy through the acquisition and reinsurance of life insurance portfolios
- Since 2018, Resolution Life Group Holdings L.P. (together with its subsidiaries, "Resolution Life") has raised approximately \$5 billion in capital commitments
- Resolution Life's established platforms in the US, Australasia and Bermuda manage c.\$60 billion of assets globally on behalf of approximately 2.5 million policyholders
- The Group is poised to deploy further capital as the trend of life insurers looking to free up capital and resources by selling to in-force specialists continues to grow

**Resolution Life**, a long-term manager of legacy life insurance portfolios, has completed its recent round of capital raising, adding a further c.\$1.6 billion. It has now secured commitments of approximately \$5 billion since its launch in September 2018. Resolution Life's investors are leading financial institutions, insurance companies, pension plans, sovereign wealth funds and family offices.

In the past 12 months, Resolution Life has completed the acquisitions of AMP Life in Australasia for AUD\$3 billion and Voya Financial, Inc.'s, US\$1.25 billion individual life in-force business in the US. Combined with the Group's Bermuda reinsurance base, Resolution Life now manages c.\$60 billion of assets, employs c.1,500 people and provides services to approximately 2.5 million policyholders.

The new capital raised will continue to be deployed in line with Resolution Life's mission as a specialist consolidator of in-force life insurance, either through acquisition of companies or reinsurance. With its global platforms now established, Resolution Life is well placed for further growth, especially since Covid-19 has accelerated the trend of international life insurance groups looking to divest legacy insurance portfolios and release capital.

Resolution Life and prior vehicles founded by Clive Cowdery under the Resolution brand have pioneered the consolidation of life insurance assets since 2003 and have deployed \$16 billion of equity across multiple transactions.

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

*"Resolution Life provides global insurance companies with a specialist partner to help them release capital while honouring the long-term commitments made to policyholders. Our scale, extensive transactional and operating expertise and our strong capital backing from high-quality investors provides insurers, regulators and policyholders with the confidence and certainty they require."*

ENDS

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

**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, prior Resolution entities together with Resolution Life have deployed US\$16 billion of equity in the acquisition, reinsurance, consolidation and management of 30 life insurance companies. Together, these companies have served the needs of 12.6 million policyholders while managing over US\$354 billion of assets.

Resolution Life has operations in the United Kingdom, the United States, Bermuda, Australia and New Zealand. 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.

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