

Our acquisition by Nippon Life

On 11 December 2024, we announced that Nippon Life, Japan's largest life insurer by revenue, had agreed to acquire 100% of our shares. The acquisition valued Resolution Life at \$10.6bn.

The transaction completes a partnership that began in 2019 when Nippon Life first invested in Resolution Life. Since then, they have been our largest investor, providing \$1.6bn in equity and supporting our evolution into an established global insurer. Founded in 1889, and with more than 70,000 employees, Nippon Life are active in many international markets and are aligned with our mission.

This is a story about mutual growth. Having a single, well-capitalised parent will strengthen our position in the market, create more opportunities to build capabilities to continue our growth and, most importantly, to serve the needs of our policyholders and the broader life insurance industry. Our business plan, strategy and leadership team remain unchanged, with Clive Cowdery continuing to lead Resolution Life.

For Nippon Life, this transaction helps to achieve their stated medium-term plan to further expand their international business and deliver long-term growth and stable dividends.

Following the acquisition, our Institutional business in Bermuda, Singapore, the UK and the US will become a subsidiary of Nippon Life, creating a new division as part of their international growth platform. Our Australasian business will be combined with Nippon Life's Australian business, MLC Life Insurance, to form Acenda, a new primary life insurer open to new business, which will be run as a joint venture between Nippon Life and Resolution Life.



Blackstone will continue its relationship with Resolution Life as our investment manager for directly originated assets across the private credit, real estate and asset-based finance markets. We will also continue as Blackstone's strategic partner in the life and annuity consolidation sector globally.

The transaction is subject to regulatory approvals and anticipated to be completed in the second half of 2025. At that time, we will go from around 60 investors to having a sole owner with a robust financial profile and a long and storied history in the insurance industry.