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## Nippon Life to Commit Further \$1 Billion in Resolution Life, Following Strategic Partnership with Blackstone

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January 24, 2023

HAMILTON, BERMUDA -- Resolution Life today announced that Nippon Life Insurance Company ("Nippon Life") has agreed to invest an additional commitment of \$1 billion in Resolution Life -- a leading global life and annuity insurance consolidation business -- following the recently announced strategic partnership between Resolution Life and Blackstone.

Since 2019, Nippon Life has been the largest investor in Resolution Life, supporting its growth through 8 transactions to a company with \$80bn+ of reserves and 3 million policies under management across 3 international platforms. Having invested \$650 million so far, this additional \$1 billion commitment from Nippon Life is expected to bring their cumulative investment to \$1.65 billion.

Nippon Life believes that the strategic partnership between Resolution Life and Blackstone will accelerate the growth and development of Resolution Life. It 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.

Under this partnership, Blackstone has 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 serves as a new competitive advantage for Resolution Life and enhance its ability to serve direct insurance partners in the marketplace. Blackstone will manage an initial target of up to \$25 billion of Resolution Life's existing private assets in the first year of the partnership, which is expected to increase to over \$60 billion over the next six years.

Resolution Life and Blackstone plan to raise \$3 billion of new equity capital for Resolution Life -- including this additional \$1 billion investment from Nippon Life and a \$500 million strategic investment from Blackstone -- which is expected to bring the company's overall equity capital base to c.\$8 billion. The enhanced capital base will allow Resolution Life to rapidly scale its global growth path in a highly active acquisition market -- continuing its mission of being a global custodian to life insurance and annuity policyholders. Nippon Life's additional investment is subject to regulatory approvals and anticipated to be made in the second half of 2023.

Sir Clive Cowdery, Founder and Executive Chairman of Resolution Life said "I am honoured to have the continued partnership of Nippon Life, an institution I admire and respect. There is a strong foundation of shared values, clarity of vision and breadth of capabilities across our organisations."

Gilles Dellaert, Global Head of Blackstone Insurance Solutions, said: "We thank Nippon Life -- a leader in global life insurance -- for their partnership as we work with Clive and his team to help drive the continued growth of Resolution Life. We believe Blackstone's private credit and asset origination capabilities can help deliver increased value to investors and greater financial security to policyholders in the years ahead."

Nippon Life, along with Blackstone, will continue to contribute to accelerating growth and development in Resolution Life. As a social mission of a life insurance company, Nippon Life is continuously working to increase its profitability in attempts to fulfil its responsibility in delivering coverage to customers as well as offering a sense of security. Through this investment, Nippon Life aims to increase interest of its policyholders.

**ENDS**

## **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\$372 billion of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia and New Zealand, 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 \$951 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](http://www.blackstone.com). Follow @blackstone on LinkedIn, Twitter, and Instagram.