

11 December 2024

Resolution Life announces acquisition by Nippon Life

- Resolution Life announces the acquisition of 100% of its shares by Nippon Life at a valuation of \$10.6 billion
- The transaction will accelerate growth for both Resolution Life and Nippon Life in the highly active, multi-trillion-dollar global life and annuity consolidation sector
- Resolution Life, which comprises Resolution Re, Resolution Life US and Resolution Life Australasia will retain the Resolution brand
- Resolution Life Australasia and Nippon Life's Australian company, MLC, will be merged to form *Acenda*
- Blackstone will continue to be Resolution Life's investment manager across private credit and other key areas

Resolution Life, a global life insurance group focusing on the acquisition and ongoing management of portfolios of life insurance policies, today announces that Nippon Life Insurance Company ("Nippon Life") has agreed to acquire 100% of the company.

Nippon Life will consolidate its ownership interest by paying \$8.2 billion to acquire the remaining shares from Resolution Life's investment limited partnership, valuing Resolution Life at \$10.6 billion, with shareholders also retaining final dividends before completion.

Following the acquisition, Resolution Life's institutional business in the US, the UK, Bermuda and Singapore will become a subsidiary of Nippon Life, creating a new division that complements Nippon Life's Japanese life business as well as its international asset management and retail businesses. Resolution Life will continue to be led by Clive Cowdery as Chairman and CEO and Resolution Life Group Holdings Ltd will remain the primary regulated entity.

Resolution Life's Australasian business will be combined with Nippon Life's Australian company, MLC, 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.

The transaction completes a partnership that began in 2019 when Nippon Life first invested in Resolution Life. Since then, it has remained the company's largest investor and supported the growth of Resolution Life into a company with over \$85bn of reserves and over 4m policies.

For Resolution Life, this transaction enables the company to secure its position as a leader in the multi-trillion-dollar global life and annuity consolidation sector. Having a single well-capitalised parent will enable Resolution Life to accelerate its growth and continue to serve the needs of policyholders and the broader life insurance industry.

For Nippon Life, this transaction is a further step towards achieving their stated medium-term plan to grow their international business and deliver long-term growth and stable dividends from overseas markets. It will enhance Nippon Life's product offering as well as expanding the application of asset management, liability management and digital skills by leveraging Resolution Life's existing capabilities, including a highly experienced global team.

Resolution Life will continue its mission of being a global custodian to the life insurance and annuity industry by providing capital for growth, removing stranded costs and mitigating long-term risks so that the industry can continue to respond to the needs of policyholders.

Resolution Life is regulated by the Bermuda Monetary Authority with a strong group capital position, high solvency ratios and investment grade ratings.

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Blackstone will continue its relationship with Resolution Life as the company's investment manager for directly originated assets across the private credit, real estate and asset-based-finance markets – reflecting the significant value Blackstone's origination platform has provided to the business and its policyholders. Resolution Life will also continue as Blackstone's strategic partner in the life and annuity consolidation sector globally.

Hiroshi Shimizu, President of Nippon Life said,

“As a mutual company owned by our policyholders, Nippon Life has always had a culture which puts customers at the heart of everything we do. We believe the acquisition of Resolution Life and the formation of Acenda demonstrates our commitment to working with exceptional businesses and teams to deliver innovative products and services. We are aligned with Resolution Life and our investment management partner Blackstone in continuing to deliver on the trust policyholders have placed in us to protect them and their families when they need us.”

Sir Clive Cowdery, Founder and Executive Chairman of Resolution Life said,

“For 22 years, Resolution Life and prior Resolution companies have raised our capital from institutional investors and the public markets. I am delighted that we are now going forward under the single ownership and capital support 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. Combining Resolution Life's strengths, the investment management expertise of our partners at Blackstone and a well-funded parent gives us the opportunity to accelerate our growth and serve the needs of policyholders into the decades ahead.”

Gilles Dellaert, Global Head of Blackstone Credit and Insurance (BXCI) said,

“We are very pleased with this outcome for Resolution Life's policyholders and investors. Clive Cowdery has built a tremendous insurance platform, and we believe that this expanded partnership with the world-class team at Nippon Life will help drive its accelerated global growth. We look forward to continuing to deliver the benefits of Blackstone's leading private credit and asset origination capabilities to Resolution Life and its policyholders in this next chapter with Nippon Life.”

The transaction is subject to regulatory approvals and anticipated to be completed in H2 2025. The person responsible for arranging the release of this announcement on behalf of the company is Claire Singleton, General Counsel.

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Notes to Editors:

About Nippon Life

Founded in 1889, Nippon Life is the core company of the Nippon Life group, which consists of multiple group companies operating life insurance and asset management businesses in the Asia-Pacific region and globally and is the largest private asset owner in Japan. With over 70,000 employees, Nippon Life has 15 million customers and over ¥87,000 Billion in total assets.

For more information on Nippon Life, visit www.nissay.co.jp/global.

About Blackstone

Blackstone is the world's largest alternative asset manager. We seek to deliver compelling returns for institutional and individual investors by strengthening the companies in which we invest. Our more than \$1.1 trillion in assets under management include global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries and hedge funds. Further information is available at www.blackstone.com. Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

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 approximately \$19 billion of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of over 13 million policyholders while managing approximately \$385 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 by:

- Primarily focusing on existing customers, with selective new business growth in strategic markets
- Delivering policyholder benefits in a secure, well capitalised environment
- Returning capital to our institutional investors in the form of a steady dividend yield

www.resolutionlife.com

About Resolution Life Australasia

Resolution Life Australasia has c.A\$29 billion in AUM and is committed to servicing its existing one million customers across Australia and New Zealand by providing them with competitive premiums, quality investment management, great customer service and efficient claims management. Resolution Life Australasia's growth is predominantly through the acquisition of in-force portfolios of life insurance policies as well as remaining open to growing new business in select strategic markets. As part of the transaction announced today Resolution Life Australasia will be combined with Nippon Life's Australian business, MLC, to form a new primary life insurer open to new business.

- For more information on the transaction please click here [Resolution Life Australasia](#)
- For more information on Resolution Life Australia, visit www.resolutionlife.com.au

Advisors

Resolution Life is represented by Goldman Sachs & Co. LLC as financial advisor and Debevoise & Plimpton LLP, Herbert Smith Freehills LLP and Kirkland & Ellis LLP as legal counsel in connection with these transactions.

Nippon Life is represented by J.P. Morgan and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. as financial advisors and Nishimura & Asahi, Mayer Brown LLP, ASW Law Limited, Ashurst, Bell Gully and DLA Piper as legal counsel in connection with these transactions.

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