

October 2, 2023

Resolution Life and Blackstone Announce Close of \$3bn Equity Capital Raise

- Equity capital raise closed at \$3bn and all regulatory approvals received for strategic partnership
- Resolution Life is Blackstone's strategic partner for new closed book transactions, including reinsurance, in the life and annuity sector globally
- Blackstone is Resolution Life's investment manager for certain key areas, including directly originated assets across private credit, real estate and asset-based-finance markets
- Partnership solidifies Resolution Life's position as leader in the multi-trillion-dollar global life and annuity consolidation market

NEW YORK, USA – Resolution Life and Blackstone today announced the close of their \$3bn equity capital raise and that all regulatory approvals have now been received for their strategic partnership.

This partnership helps solidify 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.

The enhanced capital base will help Resolution Life to rapidly scale its growth path in a highly active acquisition market – continuing its mission of being a global custodian to life insurance and annuity policyholders. Resolution Life remains Group regulated by the Bermuda Monetary Authority with a strong group capital position, high solvency ratios and investment grade ratings. Resolution Life will continue to be overseen by its Board of Directors, led by Founder Sir Clive Cowdery as Executive Chairman and CEO.

Blackstone will now serve as the General Partner for all new investors as well as existing Resolution Life investors who rolled their commitments. New capital came from a range of global investors and includes a \$500m strategic investment from Blackstone as well as an additional over \$1bn investment from Nippon Life and other existing Resolution Life investors. The \$3 billion in new equity raised brings the company's overall equity capital base to approximately \$8 billion.

Blackstone has also 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 will serve as a new competitive advantage for Resolution Life and enhance its ability to serve direct insurance partners in the marketplace.

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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\$375 billion of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S. and Australasia, 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 \$1 trillion 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. Follow @blackstone on LinkedIn, Twitter, and Instagram.