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**Resolution Life to acquire Suncorp's New Zealand life insurance company, Asteron Life**

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- Continues trans-Tasman growth with agreement to purchase Asteron Life for NZ\$410m
- Elevates Resolution Life to the second largest life insurer in New Zealand
- Ongoing commitment and support to existing Asteron Life customers and advisers

SYDNEY, AUSTRALIA, – Resolution Life, a leading global manager of in-force life and annuity policies, announces that Resolution Life Australasia, its trans-Tasman life insurer, has entered into an agreement with Suncorp Group to acquire its New Zealand life insurance company, Asteron Life New Zealand (Asteron Life) for NZ\$410m.

The acquisition will provide Resolution Life with significant scale and capability in the New Zealand market, materially increasing its market presence to the benefit of customers.

Asteron Life is a well-established and highly respected New Zealand life insurer, with a dedicated team of circa 165 people servicing more than 180,000 customers and their advisers.

**Tim Tez, Chief Executive Officer Resolution Life Australasia**, commented:

*“This acquisition further demonstrates our commitment to the Australasian market and our success in growing our business in the region.*

*“It follows Resolution Life’s entry into the Australian and New Zealand markets in 2020, and our recent acquisition of AIA Australia’s Superannuation and Investments business.*

*“Our 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. Asteron Life presents a compelling opportunity to continue to grow through new individual and group customers while continuing to support existing customers.*

*“Resolution Life will support the Asteron Life business with its momentum and success in the New Zealand life insurance market. As a trusted life insurer, Asteron Life will continue to operate as a standalone New Zealand licenced life insurance company, under its existing brand in New Zealand and support advisers and their customers using the same dedicated team and management.”*

The acquisition is subject to New Zealand regulatory approvals and is expected to complete in ~nine months.

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**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 to date, prior Resolution entities together with Resolution Life have deployed c.\$18billion of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of c.14 million policyholders while managing over \$377 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 by:

- Focusing on serving existing customers, and supporting primary insurers with 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 [resolutionlife.com](https://resolutionlife.com) for more information.

### **About Resolution Life Australasia**

Resolution Life Australasia is part of Resolution Life. It has approximately A\$28.4 billion (NZ\$30.4 billion) in assets under management and is a well-capitalised business with a dedicated focus on servicing its existing 1.1 million customers across Australia and New Zealand and providing them with competitive premiums, quality investment management, great customer service and efficient claims management.

In New Zealand, Resolution Life NZ is an incorporated company that has been licensed by the Reserve Bank of New Zealand to carry out insurance business in the country.

### **About Asteron Life New Zealand**

Asteron Life is a well-established and highly respected life insurer in New Zealand.

Asteron Life provides a range of life, trauma, income protection, total and permanent disability, and business cover to the New Zealand market. Its products are predominantly retail, sold through financial advisers as well as direct and group business.

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