
Resolution Life Australasia to merge with MLC Life Insurance to create Acenda

- Creates one of Australia and New Zealand's largest life insurance businesses by market share.
- Delivers scale and combined capabilities that will bring market leading solutions for customers, advisers, partners and shareholders.
- Retains commitment to proposed acquisition of Asteron Life, its brand, customers and strategic growth through new business.

Resolution Life, a leading global manager of in-force life and annuity policies, announced today the acquisition of 100% of its shares by Nippon Life.

Nippon Life will also acquire the remaining 20% share of MLC Life Insurance from National Australia Bank.

As a result of these transactions, and pending regulatory approvals, Resolution Life's Australian and New Zealand subsidiary, Resolution Life Australasia, will combine with Nippon Life's Australian company, MLC Life Insurance to form a merged group that will create one of Australasia's largest life insurance businesses by market share.

Nippon Life and Resolution Life remain committed to the New Zealand market, and the agreement with Suncorp Group to acquire its New Zealand Life Insurance company, Asteron Life New Zealand (Asteron Life) announced in April 2024.

Once acquired, and subject to regulatory approval, Asteron Life will remain open to new business and continue to operate under the Asteron Life brand and as a standalone NZ licenced and incorporated life insurance company.

Following completion of the Resolution Life Australasia and MLC Life Insurance joint venture, the combined group will operate as a new company called Acenda in Australia. In New Zealand, the Resolution Life entity intends to rebrand to Acenda, and will continue to operate alongside the Asteron Life brand. These two brands in New Zealand will leverage the increased scale and combined capabilities of Resolution Life, Asteron Life and MLC Life Insurance to deliver market leading solutions for customers, advisers, partners and shareholders.

Tim Tez, Chief Executive Officer Resolution Life Australasia, commented on Resolution Life's commitment to New Zealand:

"New Zealand remains an important market for both Resolution Life Australasia and Nippon Life. Today's announcement will not impact our focus on completing the acquisition of Asteron Life and our support of the business' current strategic growth agenda. Asteron Life will remain open to new business and will form an important part of our Australasian footprint which will continue to build on our "customer first" philosophy. The business will ultimately benefit from the combined skills and investment capabilities that the joint venture will bring.

"We remain committed to ensuring a seamless integration process that prioritises a good experience for policyholders and advisers once the transaction completes."

Sir Clive Cowdery, Chairman and Founder of Resolution Life, commented:

"This exciting development sees two long standing and trusted Australasian life insurance businesses come together to create Acenda, benefiting the market in general and our combined around 2m customers. We have a unique opportunity to leverage the investment by Nippon Life and the capabilities of Resolution Life so we can be a top three player in the Australasian life insurance industry and a clear market-leading choice."

"This announcement further demonstrates Nippon Life's commitment to growing internationally and the importance of the New Zealand market in that strategy."

The transaction is set to be completed in the second half of the 2025 calendar year, subject to regulatory approvals. MLC Life Insurance will begin adopting the Acenda brand immediately, and Resolution Life Australasia will transition to Acenda after the transaction's completion. Until completion the two businesses will continue to operate separately.

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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 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 Resolution Life Australia, visit www.resolutionlife.com.au

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.

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 ¥85,000 Billion (AU\$850 billion) in total assets.

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

About MLC Life Insurance

MLC Life Insurance is a specialised life insurance business. Since 2016, MLC Life Insurance has been owned 80% by Nippon Life and 20% by NAB. The Australian-led and managed business leverages Nippon Life's global presence, alongside MLC Life Insurance's significant experience in understanding and meeting the insurance needs of everyday Australians since 1886. With over 1400 employees, MLC Life Insurance provides the security and protection of life insurance to 0.9 million customers across Australia.

For more information on MLC Life Insurance, visit www.mlcinsurance.com.au

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