

January 24, 2023
Nippon Life Insurance Company

Additional Investment in Resolution Life

Nippon Life Insurance Company (President: Hiroshi Shimizu; hereinafter “Nippon Life”) announces that it has resolved to make an additional investment in an investment limited partnership which invests in Resolution Life Group Holdings Ltd. (Founder and Executive Chairman: Sir Clive Cowdery; hereinafter “Resolution Life”), an expected amount of USD1 billion (approx. JPY130 billion¹).

Since 2019, Nippon Life has invested in the investment limited partnership which invests in Resolution Life, a global insurance group focusing on the acquisition and management of portfolios of life insurance policies, a cumulative total of USD650 million (approx. JPY70 billion²) and with this additional investment, the aggregate cumulative total investment is expected to become USD1.65 billion (approx. JPY200 billion).³ Nippon Life’s additional investment is subject to regulatory approvals and anticipated to be made in the second half of 2023.

In October 2022, Resolution Life announced that it has formed a strategic partnership with global asset manager Blackstone Inc. (Chairman, CEO and Co-Founder: Stephen Schwarzman; hereinafter “Blackstone”), in which Blackstone will be Resolution Life’s investment manager in certain key areas including directly originated assets across the private credit, real estate and asset-based-finance markets, as well as their plan to raise USD3 billion of new equity capital. The total equity capital base of Resolution Life after the raise of USD3 billion of new equity capital, including Nippon Life’s additional investment, is expected to be approx. USD8 billion.

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

¹ As of December 30, 2022, exchange rate USD 1= JPY 132.70

² Total JPY calculated using the exchange rate at the time of payment

³ Nippon Life's investment in Resolution Life will be made through an investment limited partnership, BLACKSTONE ISG INVESTMENT PARTNERS - R (BMU) L.P., (hereinafter: "the Partnership"), which has been newly established between Resolution Life and Blackstone. Along with the establishment of the Partnership, the investment limited partnership, Resolution Life Group Holdings L.P., which is the investee for Nippon Life's existing interest of USD650 million, will be liquidated and the existing interest will be rolled-over into the Partnership and will continue to be held by Nippon Life.

<Overview of Resolution Life>

1. Company name	Resolution Life Group Holdings Ltd.
2. Establishment	2017
3. Nature of business	Insurance holding company (business of acquisition and management of portfolios of life insurance policies)
4. Location	Bermuda
5. Representative	Sir Clive Cowdery

<Overview of Blackstone>

1. Company name	Blackstone Inc.
2. Establishment	1985
3. Nature of business	Asset management business
4. Location	New York, U.S.A.
5. Representative	Stephen Schwarzman