

October 3, 2023
Nippon Life Insurance Company

Completion of the Additional Investment in Resolution Life

On January 24, 2023, Nippon Life Insurance Company (President: Hiroshi Shimizu; hereinafter “Nippon Life”) announced 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. JPY149.6 billion¹). Today, we announce that with the conclusion of regulatory approvals, additional investment of USD742 million (approx. JPY111.0 billion¹) has been completed, and Resolution Life and the investment limited partnership have become an equity-method affiliate of Nippon Life.

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 has become USD1.39 billion (approx. JPY181.0 billion).³

Nippon Life 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 September 29, 2023, exchange rate USD1 = JPY149.58

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 global asset manager Blackstone Inc. (Chairman, CEO and Co-Founder: Stephen Schwarzman). 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