

Acquisition of Resolution Life as a wholly owned subsidiary and related transactions

Nippon Life Insurance Company (President: Hiroshi Shimizu; hereinafter “Nippon Life”) hereby announces that it has reached an agreement on December 11, 2024 with the relevant parties^{*1} wherein it would make its equity affiliate, Resolution Life Group Holdings Ltd. (Founder, Chairman, and CEO: Sir Clive Cowdery; hereinafter “Resolution Life”), its wholly owned subsidiary (hereinafter the “Transaction”).

As part of the Transaction, Nippon Life announces that it reached an agreement on the same date with the relevant parties^{*2} wherein it would acquire the remaining 20% of the shares in MLC Life Insurance (“MLC”) that it does not already own from National Australia Bank Limited (“NAB”) and would enter into a business integration (the “Integration”) of MLC and Resolution Life Australasia Limited (“Resolution Australasia”).

^{*1} Nippon Life, Resolution Life, the investment limited partnership which invests in Resolution Life and the general partners of the investment limited partnership

^{*2} Nippon Life and NAB with regard to the acquisition of the issued shares held by NAB. Nippon Life, Resolution Life, the investment limited partnership which invests in Resolution Life and the general partners of the investment limited partnership with regard to the Integration

1. Background and Aims of the Transaction and the Integration

Nippon Life aims to become “a corporate group offering various types of reinsurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, nursing care, childcare and others as a provider of multidimensional peace of mind”. Targeting 2035, Nippon Life will endeavor to double Group core operating profit and increase policyholder dividends. In the medium-term business plan (2024-2026) starting this fiscal year, Nippon Life has set expanding its global business as one of its strategic directions. Under this direction, Nippon Life plans to realize expansion in its global business through growth in existing business and new business investments.

Resolution Life is a global insurance group focusing on the acquisition and management of portfolios of life insurance policies. With the Transaction, Nippon Life aims to expand in the large and growing U.S. life insurance market as well as further enhancing its Australian life insurance business through the Integration. Through the strength of these overseas business subsidiaries, Nippon Life aims to achieve long-term stable growth in overseas business profit and, ultimately, to maximize benefits of its policyholders.

Resolution Life has formed a strategic partnership with global asset manager Blackstone Inc. (Chairman, CEO, and Co-Founder: Stephen Schwarzman; hereinafter “Blackstone”), in which Blackstone has been Resolution Life’s investment management partner for directly originated assets across the private credit, real estate and asset-based-finance markets - reflecting the significant value Blackstone’s origination platform has provided to the business and its policyholders. This strategic partnership will continue after the Transaction.

2. Overview of the Transaction and the Integration

(1) Acquisition of Resolution Life as a wholly owned subsidiary

In the Transaction, Nippon Life will consolidate control of its equity affiliate Resolution Life by acquiring the entirety of its issued shares from the investment limited partnership which currently holds the shares in Resolution Life, thereby consolidating the ownership interest Nippon Life already holds. Consequently, Resolution Life will become a wholly owned subsidiary of Nippon Life. The investment limited partnership will be dissolved following the Transaction.

The acquisition amount is expected to be approximately USD 8.2 billion (approximately JPY 1.2 trillion^{*3})*4.

*3 Exchange rate: 1 USD = 150 JPY

*4 The final acquisition amount will be determined by adjusting for shareholder dividends paid and other factors during the period leading up to the completion of the acquisition process.

The Transaction is subject to customary closing conditions, including required regulatory approvals, and is expected to take place in the second half of 2025.

(2) Additional investment in MLC

Nippon Life will acquire the remaining 20% of the issued shares in MLC that NAB holds. This transaction is expected to be executed on the business day following the completion of the Transaction.

The acquisition amount is expected to be approximately AUD 500 million (approximately JPY50 billion^{*5}).

*5 Exchange rate: 1 AUD = 100 JPY

(3) Business integration of Resolution Australasia and MLC

Nippon Life will make an in-kind contribution of the MLC shares^{*6} to Resolution Life NOHC Pty Ltd (hereinafter “Australian NOHC”), Resolution Life's Australian holding company. In exchange, Nippon Life will acquire the new shares issued by Australian NOHC. This transaction is expected to be executed on the business day following the completion of the Transaction.

As a result of this transaction, Nippon Life will directly hold 51% of the voting rights of Australian NOHC (Nippon Life will indirectly hold 49% through Resolution Life), and Australian NOHC will encompass both Resolution Australasia and MLC as its subsidiaries, thereby integrating the management of Resolution Australasia and MLC.

*6 This includes the 80% of shares already held by Nippon Life, plus an additional 20% to be newly acquired from NAB, totaling 100%

For the time being, both Resolution Australasia and MLC will coexist as subsidiaries under Australian NOHC; however, a future merger of the operations of these two entities^{*7} is under consideration.

*7 The name of the Australian NOHC is planned to be changed to "Nippon Life Australia and New Zealand NOHC Pty Ltd" after the Integration. Additionally, the name of the Australian life insurance company after the merger of the operations is planned to be "Nippon Life Insurance Australia and New Zealand Limited".

Both transactions mentioned in (1) and (2) will be funded by cash on hand.

For further detailed information, please refer to the attached document.

【Overview of the Companies】

< Resolution Life>

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

< Resolution Australasia>

1. Company name	Resolution Life Australasia Limited
2. Establishment	2019 (The predecessor, AMP Life Limited, was established in 1849)
3. Business	Life insurance business (business of acquisition and management of portfolios of life insurance policies)
4. Location	Australia
5. Representative	CEO: Tim Tez

< MLC>

1. Company name	MLC Life Insurance
2. Establishment	1886
3. Business	Life insurance business
4. Location	Australia
5. Representative	CEO: Kent Griffin

< NAB>

1. Company name	National Australia Bank
2. Establishment	1858
3. Business	Banking business
4. Location	Australia
5. Representative	CEO: Andrew Irvine

< Australian NOHC>

1. Company name	Resolution Life NOHC Pty Ltd
2. Establishment	2019
3. Business	Insurance holding company (business of acquisition and management of portfolios of life insurance policies)
4. Location	Australia
5. Representative	Chairman: David Clarke

Acquisition of Resolution Life as a wholly owned subsidiary and related transactions

December 11, 2024



Nippon Life
Insurance Company

Overview of the Transaction and Integration

Acquisition of Resolution Life as its Wholly Owned Subsidiary ("Transaction")

- Nippon Life to make its equity affiliate, **Resolution Life, its wholly owned subsidiary, by making an additional investment**
- **Anticipating synergies such as enhancing the attractiveness of the products, system development and operational efficiency within the group through collaboration,** leveraging Resolution Life's capabilities in the acquisition and management of portfolios of life insurance policies and reinsurance, as well as its advanced expertise

Business integration of MLC and Resolution Life Australasia ("Integration")

- **Structure will involve Resolution Life's Australian holding company ("Australian NOHC") to encompass both Resolution Life Australasia ("Resolution Australasia") and MLC as its subsidiaries**
 - Future merger of the operations of these two entities is under consideration
- **Offer more value for policyholders by leveraging the strengths of both companies**
 - Seek to consolidate its top 3 position in the Australian life insurance market, and achieve further growth through enhanced cost-effectiveness and improved profitability by realization of expected synergies
(Also aim for further growth in the top-tier New Zealand life insurance market)



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I.

Positioning of this Transaction in the Mid-Term Management Plan

II.

Overview of the Transaction and Integration / Strategic Rationale

III.

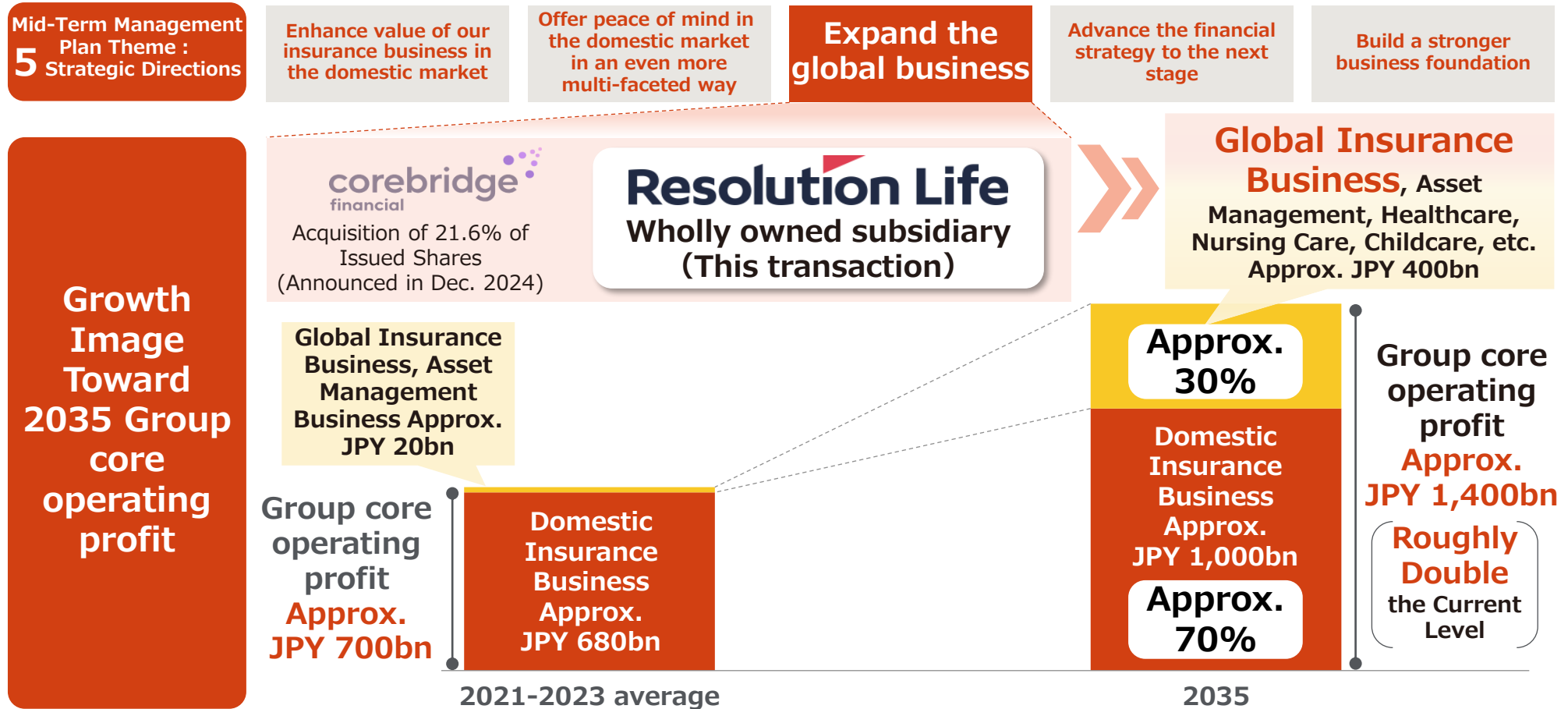
Global Business Structure

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I-1. Positioning of this Transaction in the Mid-Term Management Plan

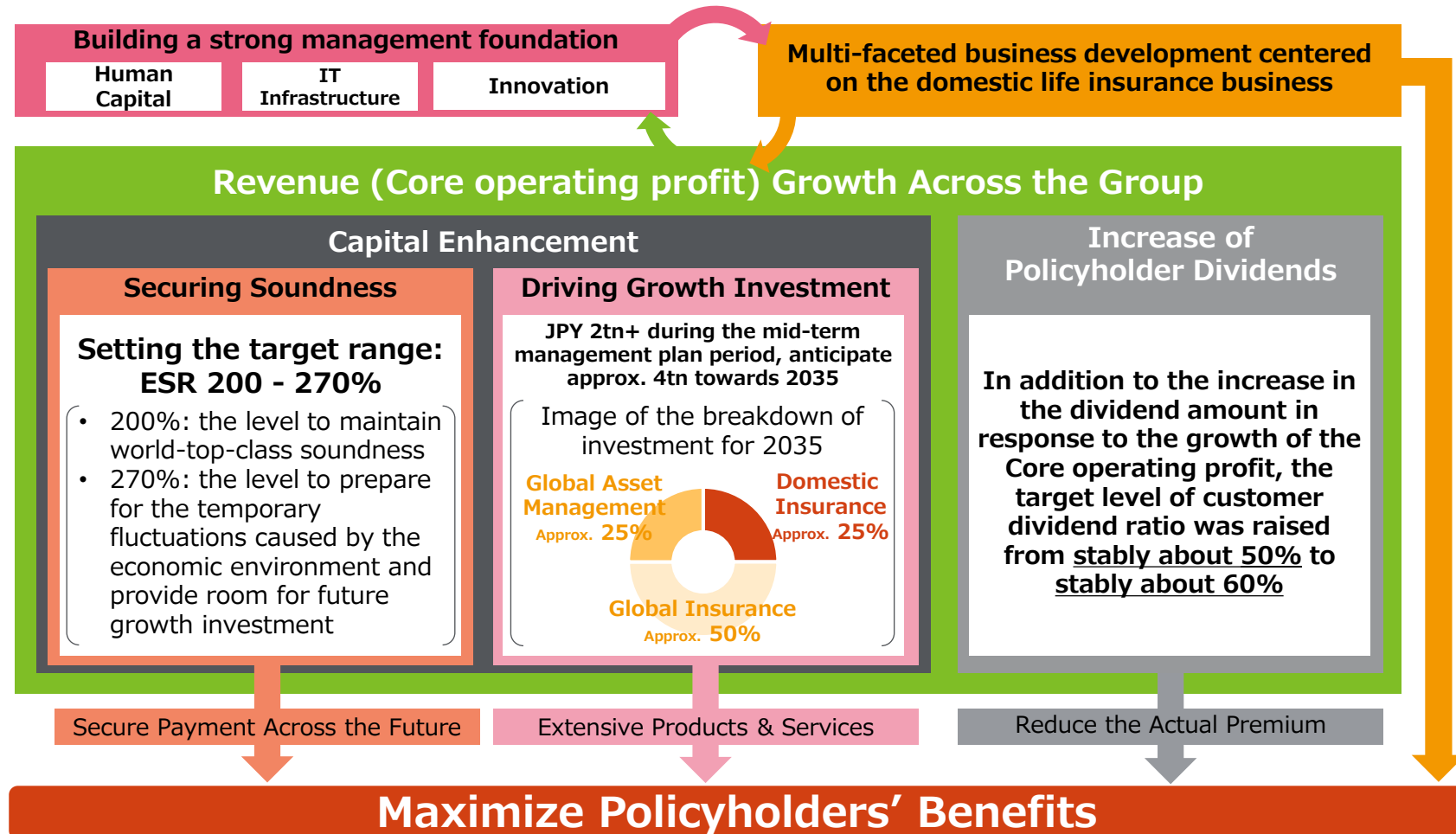
- In our current Mid-Term Management Plan, we aim to **double Group core operating profit to approx. JPY 1.4tn** by 2035
 - Expansion of overseas business is one of the five strategic directions, and we estimate to grow to **approx. JPY 400bn** outside the domestic insurance business such as the global insurance business through new and additional investments as well as the growth of existing businesses



Undertaking the Transaction / Integration as part of Efforts to Achieve the Goal

I-2. Maximize Policyholders' Benefits by Growth of Group core operating profit

- By realizing profit growth across the entire Group, we will:
 - Through strengthening capital sufficiency, realize world-top-class-soundness while also increase policyholder dividends
 - Enhance & strengthen each business especially domestic life insurance business, with an aim to further increase revenue and to enhance products & services that meet customer needs, by promoting growth investment utilizing our capital and enhancement of business base such as human capital etc.
- We aim to increase policyholders' benefits through above.



I-3. Our Perspective on Business Investment as a Mutual Company

- As a mutual company, when investing in business to increase policyholder benefits, it is essential that the below coexist: increasing the medium to long-term corporate value of invested company (future policyholder benefits) and; realizing benefits for current policyholders
- In business investments, both the perspectives of (1) returns and (2) synergy with domestic insurance business are important. Particularly for overseas insurance businesses, emphasis is placed on (1) returns, while for asset management, healthcare, nursing care, childcare, etc., which can also synergize with the insurance business, investments are made with a focus on both (1) returns and (2) synergy creation

Business investments that contribute to maximizing policyholder benefits

Increasing medium to long-term corporate value of invested company

(Future policyholders' benefits)

Coexistence

Realization of benefits for current policyholders

Our business investment perspective as a mutual company

(1) Return

Whether the invested company can achieve medium- to long-term corporate value enhancement and appropriate returns (beyond mere capital investment)

(2) Synergies with domestic insurance business

Whether the enhancement of services provided to policyholders can lead to increased profits for Nippon Life itself

Global business etc.

Focus on (1) returns by targeting business investments with high profit margins or expected medium - to long-term growth

Asset management, healthcare, nursing care, childcare, etc.

Focus on business investments that offer (1) returns and (2) potential synergy with the domestic insurance business

Securing over JPY 2tn in investment resources during the Mid-Term Management plan period and approx. JPY 4tn by 2035

Nichii HD approx. JPY 200bn
(completed in Jun 2024)

Corebridge approx. JPY 580bn
(completed in Dec 2024)

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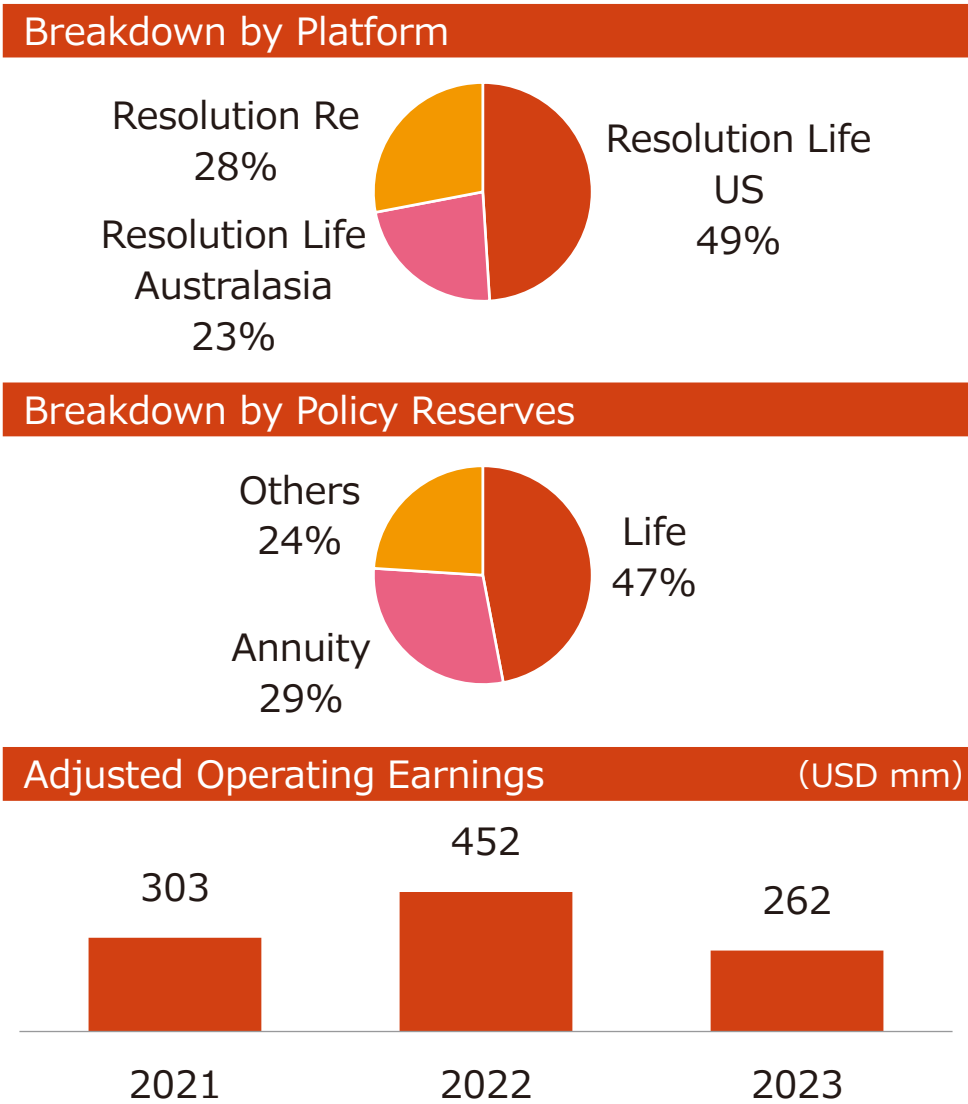
Global Business Structure

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II-1. Company Overview of Resolution Life

Company Overview	
Name	Resolution Life Group Holdings Ltd.
Establishment	2017
Business	Insurance holding company (business of acquisition and management of portfolios of life insurance policies and reinsurance business)
HQ	Bermuda
Representative	Founder, Chairman & CEO: Sir Clive Cowdery
Geographical outreach	<ul style="list-style-type: none">● Resolution Re<ul style="list-style-type: none">• Bermuda: Reinsurance● Resolution Life US<ul style="list-style-type: none">• US: In-force consolidation, reinsurance● Resolution Life Australasia<ul style="list-style-type: none">• AUS and NZ: In-force consolidation
AUM	Approx. USD 85bn (approx. JPY 12tn ¹)
Equity capital deployed	Approx. USD 5.7bn (approx. JPY 850bn ¹)
Number of policies	Approx. 4.3mm
Employees	Approx. 1,800
Previous investments by Nippon Life	<ul style="list-style-type: none">● 2019 1st investment<ul style="list-style-type: none">• USD 420mm (approx. JPY 46bn²)● 2021 additional investment<ul style="list-style-type: none">• USD 230mm (approx. JPY 25bn³)● 2023 additional investment (Resolution Life became an equity affiliate)<ul style="list-style-type: none">• USD 1bn (approx. JPY 150bn⁴)● Total: USD 1.65bn (approx. JPY 220bn)



- Exchange rate: 1 USD = 150 JPY
- Exchange rate: 1 USD = 110 JPY (as of Dec. 2019)
- Exchange rate: 1 USD = 115 JPY (as of Dec. 2021)
- Exchange rate: 1 USD = 150 JPY (as of Dec. 2023)

Committed amount; approx. USD 750mm of the amount has been invested as of December 2024. This material is written on the premise that the entire amount, including the remaining balance, has been executed for investment.

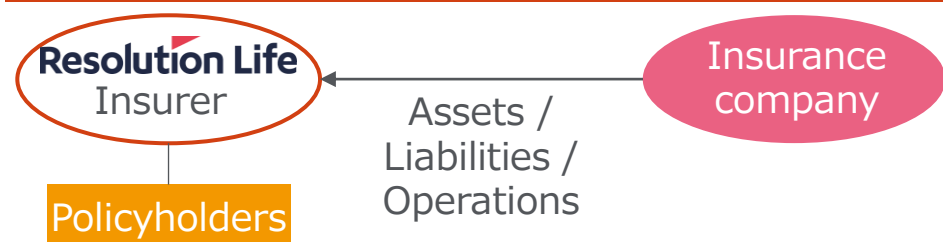
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II-2. Overview of Resolution Life's Business

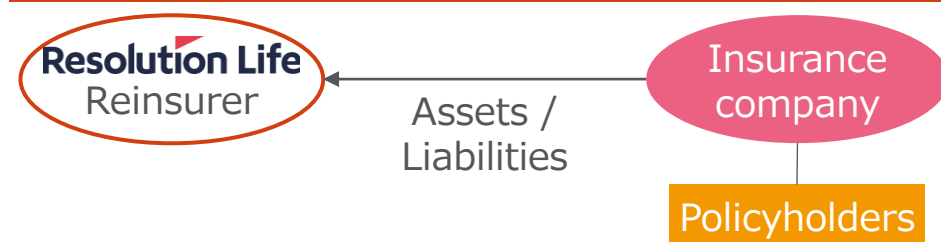
Overview

- Primary insurers, against the backdrop of the current macro and regulatory environments, have a need to divest from non-core in-force business in which issuing new business has ceased ("in-force portfolios") to improve capital efficiency
- Resolution Life pursues profit generation through **enhancing the value of in-force portfolios acquired / consolidated from other insurers through legal entity & business acquisition and reinsurance**. This is attained by improving returns through the review of asset management portfolios and outsourcing to third-party managers, as well as achieving both enhanced customer service and cost efficiency through the utilization of the latest IT technologies

Legal entity & business acquisition



Reinsurance



Resolution Life's Market Position

Global:
2020-2023



A significant
player¹

US:
2018-



of deals: **No. 2**²
Market share: **11%**²

Source: Wells Fargo

1. Global Atlantic, Venerable, Wilton Re, Talcott Resolution, Fortitude Re, etc.

2. Based on publicly disclosed deals and limited to run-off transactions

In-force Consolidation Market

- Between 2015 and 2023, reserves held by in-force consolidators rose to USD 1.6tn, and the **market rapidly expanded** due to the increasing demand from primary insurance companies
- As primary insurance companies aim to increase top-line growth, reduce operating costs of in-force portfolios and improve capital efficiency, the demand for in-force consolidation players is expected to continue, and the **market is anticipated to experience moderate growth in the medium to long-term**

II-3. Key Points of the Transaction and the Integration

Transactions Overview

Next slide for details

The Transaction

The Integration

- **Nippon Life to acquire Resolution Life as a wholly owned subsidiary, owning 100% of its shares**
 - Nippon Life will additionally acquire the issued shares of Resolution Life, excluding the shares Nippon Life already indirectly holds
- **In conjunction with the full acquisition of Resolution Life, Resolution Australasia and MLC will be integrated**
 - Nippon Life will acquire all of the issued shares that National Australia Bank Limited (“NAB”) holds in MLC ahead of the integration
 - The Australian NOHC will encompass both Resolution Australasia and MLC as its subsidiaries

Acquisition Amount

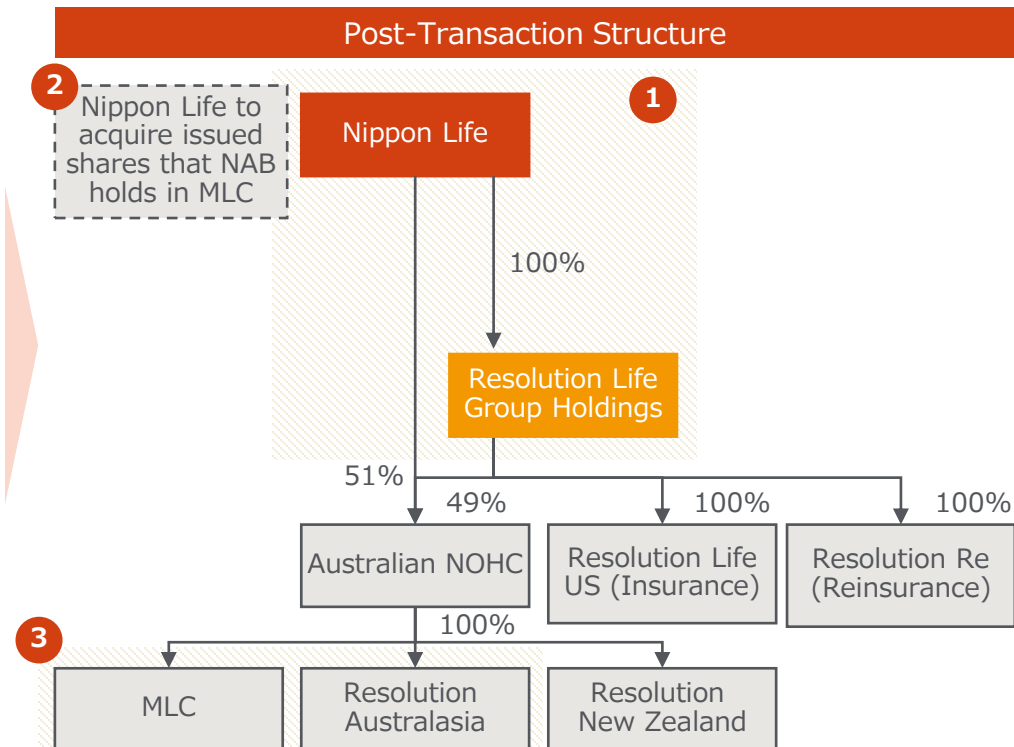
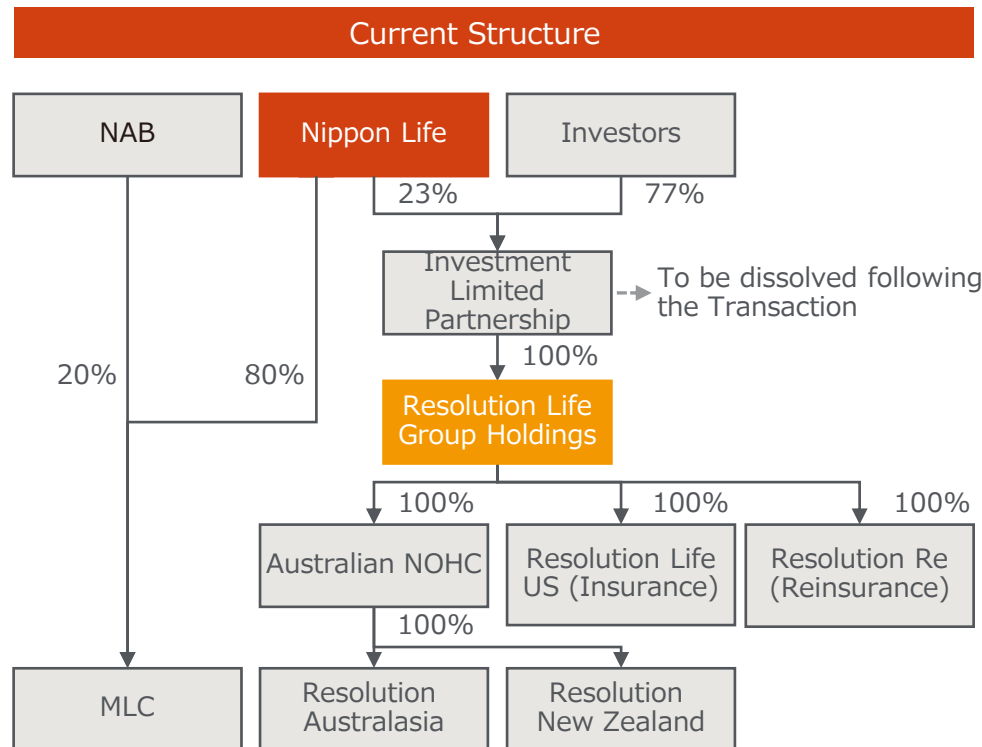
- The acquisition amount of the Transaction is expected to be approx. **USD 8.2bn (approx. JPY 1.2tn)**¹
- The acquisition amount of the issued shares in MLC obtained from NAB is expected to be approx. **AUD 500mm (approx. JPY 50bn)**²

Upcoming Schedule

- Subject to approvals in Japan, the US, Bermuda, and Australia, etc., the acquisition is expected **to be completed in the second half of 2025**
 - Future merger of the operations of MLC and Resolution Australasia planned in a few years is under consideration

1. Exchange rate: 1 USD = 150 JPY
2. Exchange rate: 1 AUD = 100 JPY

II-4. Structure Pre/Post the Transaction and the Integration



① Nippon Life to make Resolution Life its wholly owned subsidiary, by making an additional investment

- Blackstone will continue to be Resolution Life's investment management partner after the Transaction for directly originated assets across the private credit and other key areas

② Nippon Life to acquire remaining 20% of the issued shares in MLC that NAB holds

- We envision the partnership with NAB to continue

③ Future merger of the operations of Resolution Australasia and MLC is under consideration¹

- The Australian NOHC will encompass both Resolution Australasia and MLC as its subsidiaries
- Nippon Life will directly hold 51% of the voting rights of Australian NOHC to actively lead the business
- We plan to merge the operations of Resolution Australasia and MLC in a few years

1. The name of the Australian NOHC is planned to be changed to "Nippon Life Australia and New Zealand NOHC Pty Ltd" after the Integration. Additionally, the name of the Australian life insurance company after the merger of the operations is planned to be "Nippon Life Insurance Australia and New Zealand Limited".

II-5. Strategic Rationale of the Transaction



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Insurance Company

- **Expansion of business in the large and growing US life insurance market**
- **Further enhancement of the Australian life insurance business**
(Next slide for details)



- Contribute significantly to **the expansion of our global business** as set in our Mid-Term Management Plan, and to endeavor to **double Group core operating profit** targeting 2035
- Contribute to **further increase of policyholders' dividends** through establishing a more stable and sustainable business platform

Resolution Life

- **Business resilience and accelerated growth**

- **Continue to expand into new areas (global M&A and reinsurance etc.)** alongside acquisitions and management of portfolios of life insurance policies after joining our Group
- **Driving business resilience and accelerated growth** through a long-term focused management

- **Synergy creation through intra-group collaboration**

- **Anticipating synergies such as enhancing the attractiveness of the products, system development and operational efficiency within the group through collaboration**, leveraging Resolution Life's capabilities in the acquisition and management of portfolios of life insurance policies and reinsurance, as well as its advanced expertise. Additionally, we expect the outsourcing of certain asset classes to our Group's asset management companies

II-6. Strategic Rationale of the Integration



- 1886 Establishment of MLC
- 2000 Becomes part of National Australia Bank (NAB)
- 2016 Nippon Life's acquisition

Resolution Life

- 1849 Establishment of AMP
- 2021 Resolution Life's acquisition of AMP's life insurance business

Integration of Two Long-Established Companies in the Australian Life Insurance Market (New Brand "Acenda")

Strategic Rationale and Aims

1 Realization of Expected Synergies

- Based on MLC's full lineup strategy (individual and group insurance), utilize the advanced technologies of Resolution Life such as AI and digital to **offer more value to policyholders, achieve further growth through enhanced cost-effectiveness and improved profitability by realization of expected synergies**

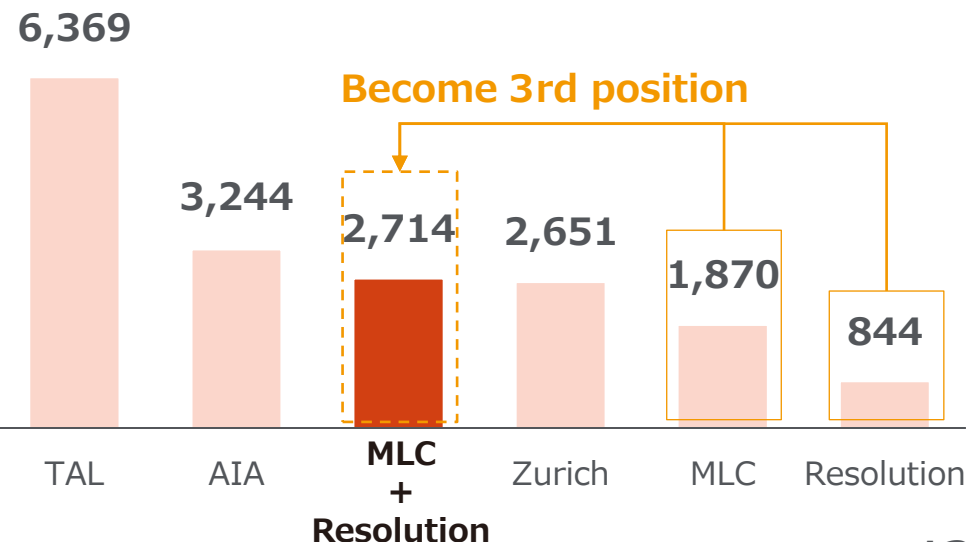
2 Further Expansion of Market Share in the Australian Life Insurance Market

- Build a balanced business mix of existing businesses and areas where growth is expected (retirement, etc.), **maintain its top 3 position in the Australia, and aim to become a leading player** (Aim further growth in New Zealand from its top position as well)

Market Share

Life Insurance In-force Premiums ranking

AUD mm, Jun-24



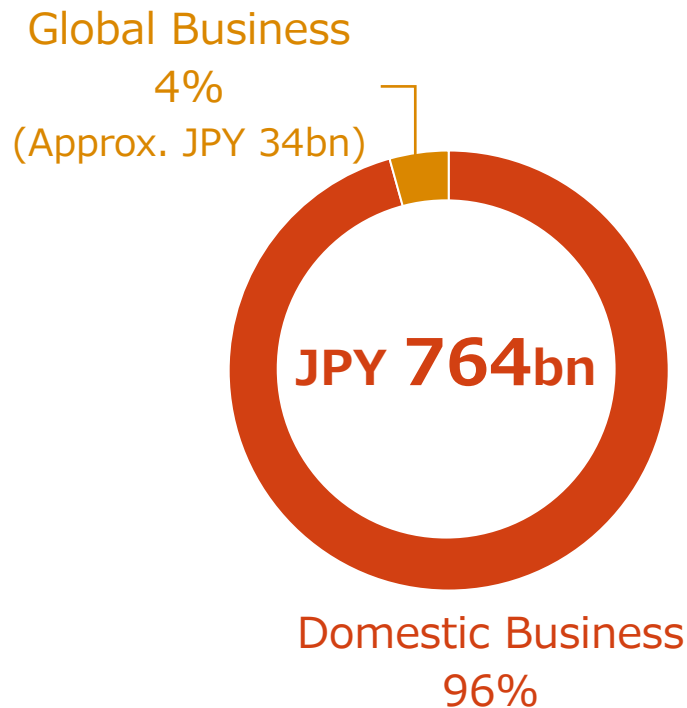
Source : NMG Consulting Risk Distribution Monitor

II-7. Contribution to Group core operating profit

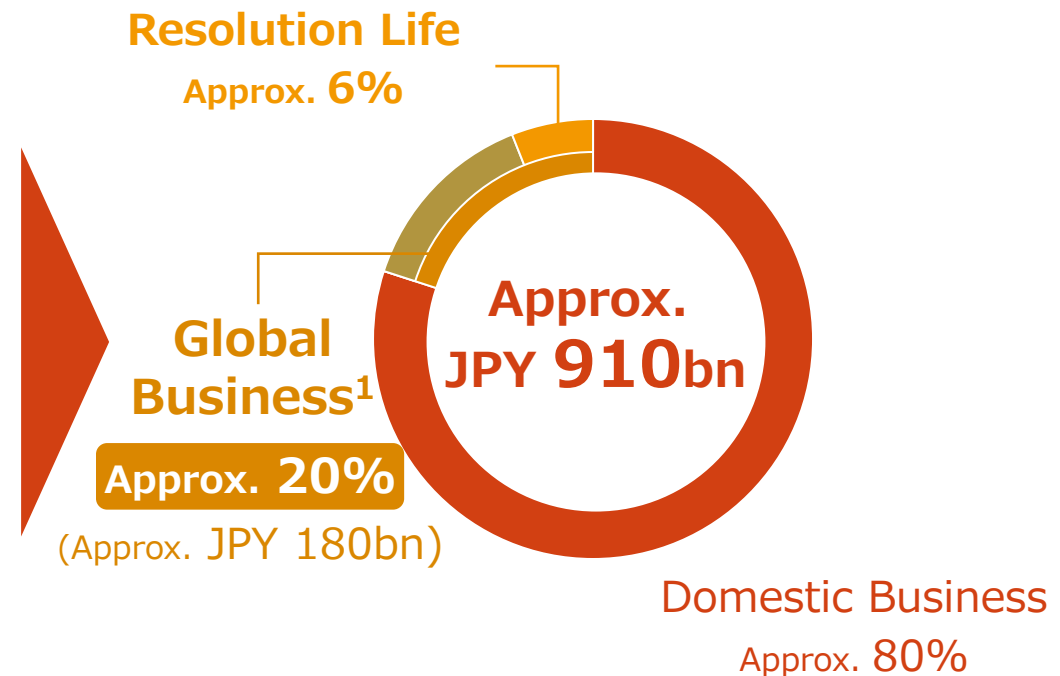
- Contribution of the Transaction to Group core operating profit is approx. JPY 50bn (based on FY2023 results)
- The proportion of global business in Group core operating profit will increase from 4% to approx. 20%

Group core operating profit (based on FY2023 results)

Pre-Transaction

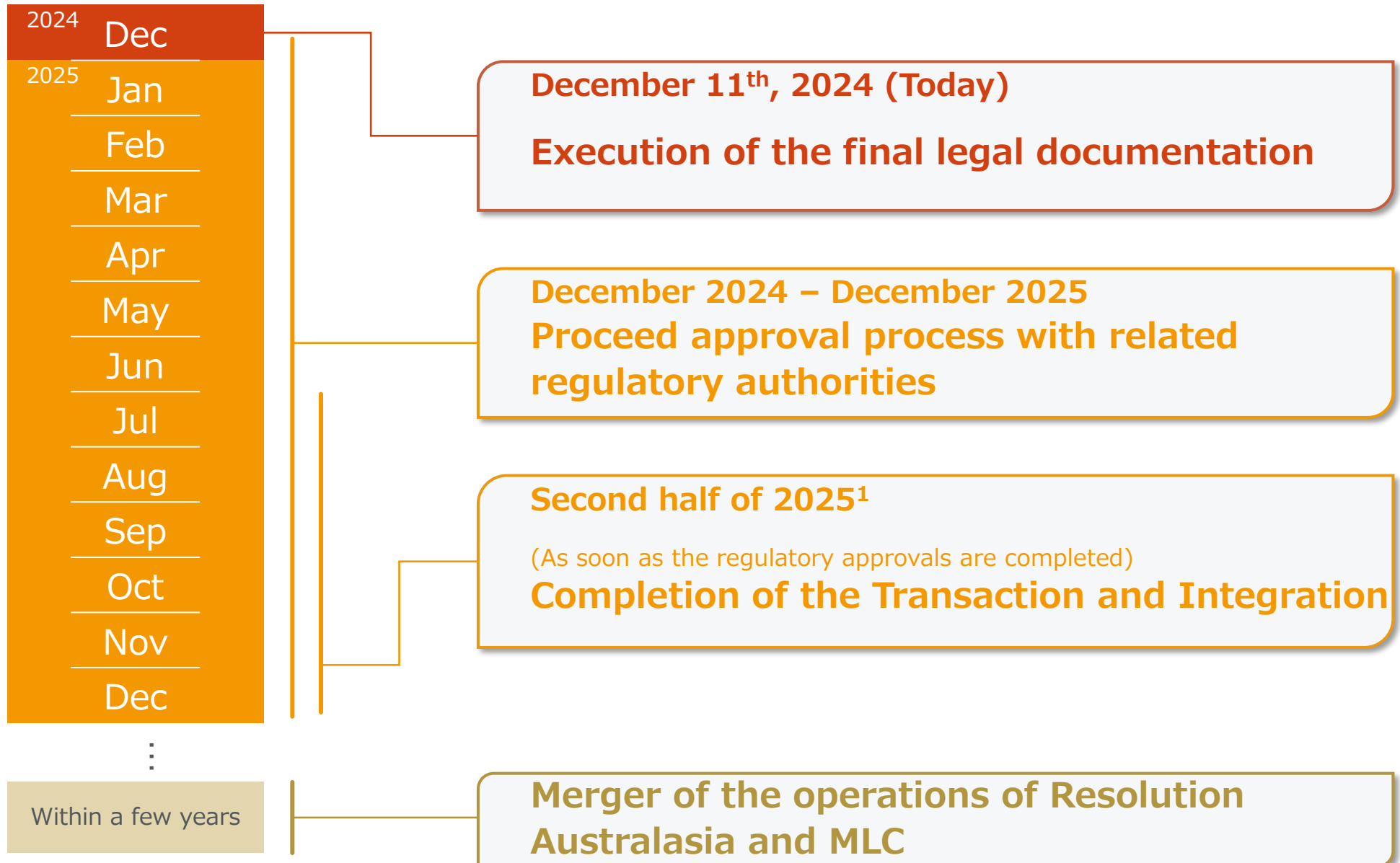


Post-Transaction Estimate



1. Includes Corebridge (approx. 22% equity stake)

II-8. Upcoming Schedule



1. Schedule may change subject to regulatory approval status



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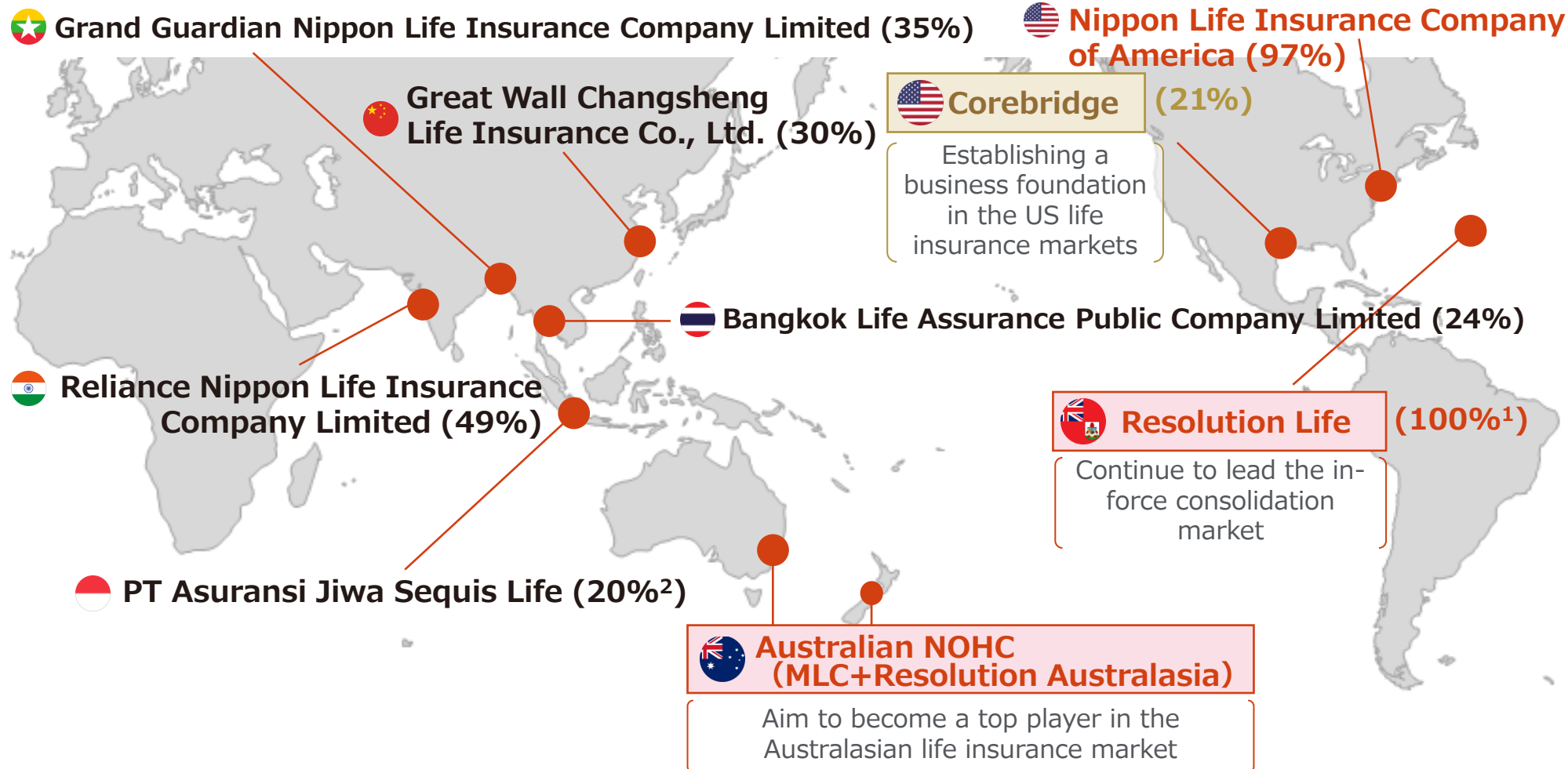
Appendix

III-1. Expansion of Global Business

- We plan to further strengthen existing businesses and improve profitability
- We plan to continue considering new investment mainly in advanced countries where stable growth in the life insurance market is expected

Global Insurance Subsidiaries and Affiliates

Percentages indicate equity ratio: (majority investment shown in red)



1. After completion of the Transaction

2. The percentage of voting rights shown is that held by our equity affiliate, PT Sequis

III-2. Further Enhancement of Global Governance Framework

Future Initiatives

1 Strengthening Organization and Personnel

- Increase personnel with specialties, to reinforce the framework
- Dispatch personnel familiar with each region to enhance management capabilities

2 Fostering Common Values

- Sharing the management philosophies and key objectives to unify values
- Promote interactions at all levels, not just among management, through close communication between HQ and local offices

3 Enhancing Monitoring

- Implement multi-layered monitoring and comprehensive risk management to ensure important information is appropriately captured

Leveraging the experience and know-how accumulated through past business expansion, we aim to **continuously enhance our management framework considering further business expansion**



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IV-1. Key Features and Strengths of Resolution Life



A top-class global player in the in-force consolidation market

- Operates in Bermuda, US, Australasia, and other regions, supporting the restructuring of the primary insurance industry globally
- Established strong and trusted relationships with regulatory authorities in each region
- Expanding the portfolio with a view to full-scale expansion into Asia, where market growth is expected



Maximize the value of in-force policies through advanced asset management and policy administration capabilities

- Improve investment capabilities through the review of asset management portfolios and utilizing strengths of investment managers such as Blackstone
- Achieve enhanced customer service as well as cost efficiency through the utilization of the latest IT technologies

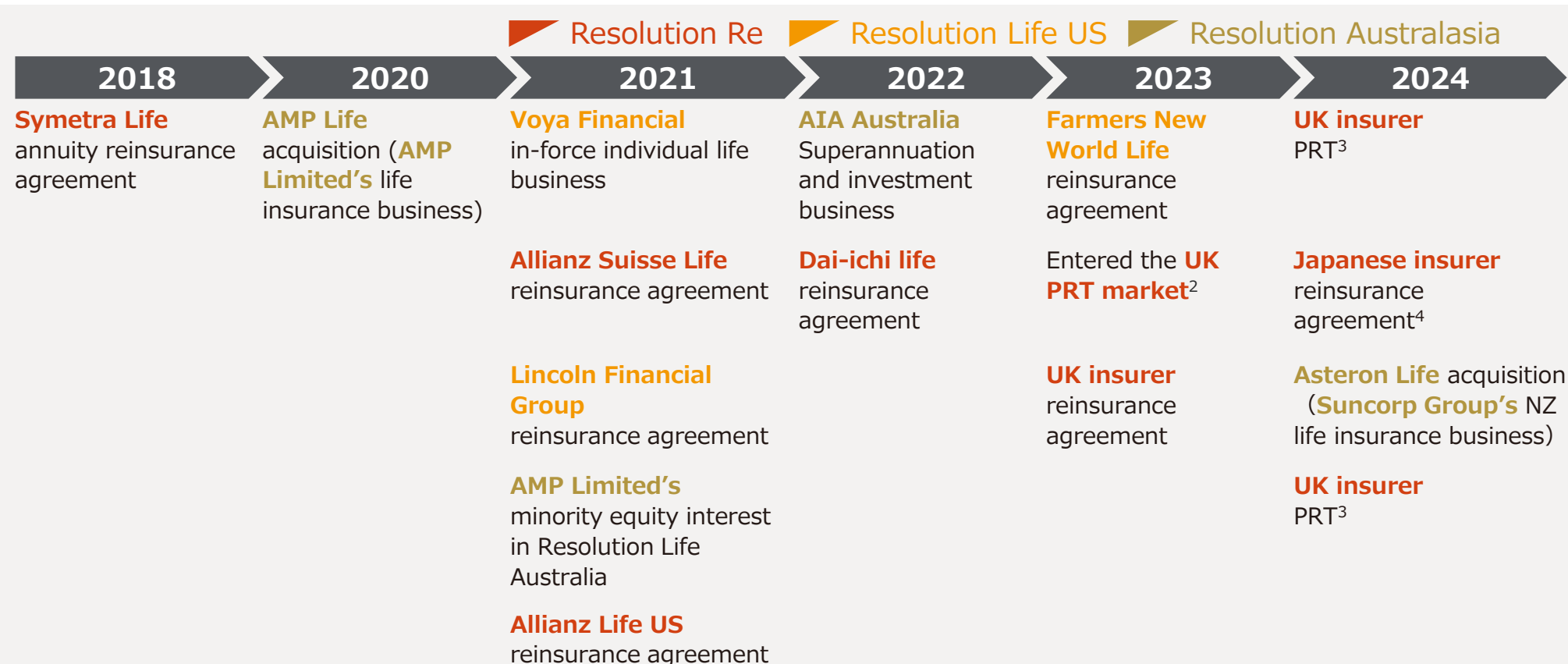


Experienced leadership team

- A management team with vast experience and knowledge in the insurance industry, led by Sir Clive Cowdery
- Expertise in underwriting and structuring to provide a wide range of solutions, including M&A and reinsurance transactions

IV-2. Resolution Life's History

- Since 2018, Resolution Life has committed approx. USD 5.7bn (approx. JPY 850 bn¹) of equity
 - Managing approx. USD 85bn (approx. JPY 12 tn¹) of assets
- Since 2019, Nippon Life has partnered with Resolution Life
 - Supported growth as the largest investor, investing USD 1.65bn (approx. JPY 220 bn¹) in total
- In October 2022, entered into a strategic partnership with Blackstone, a global investment manager
 - Blackstone is Resolution Life's investment management partner for certain key areas, including private credit, real estate, and asset-backed finance



1. Exchange rate: 1 USD = 150 JPY
 2. PRT market entry from PRT reinsurance agreement

3. PRT reinsurance agreement
 4. Flow reinsurance agreement

IV-3. Overview of the Australian Life Insurance Market

- Australia’s economy is expected to grow stably by 2.1% in real GDP from 2024
- +1.1% CAGR of in-force premiums from 2017 to 2024
- Individual new business premiums are expected to grow +5.3% per annum from 2022 to 2029

Population/Real GDP Growth Rate

Population
Growth Rate

Average of 2013–23
+1.3%

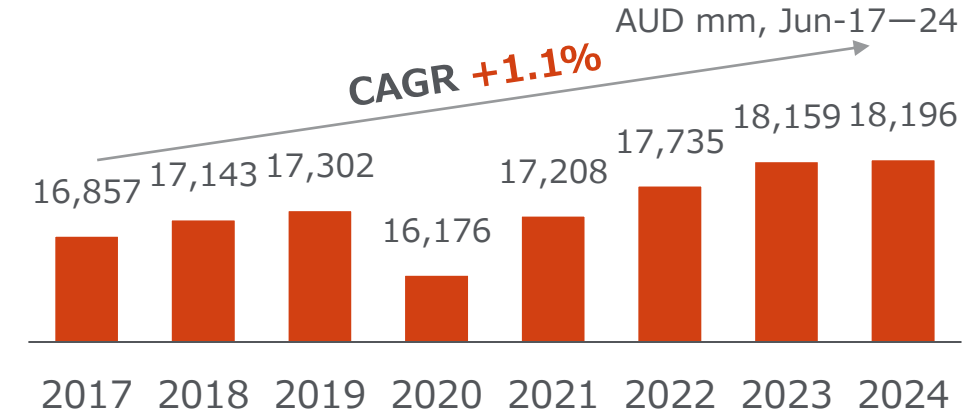
Average of 2024-29 UN Estimates¹
+0.9%

Real GDP
Growth Rate

Average of 2013–23
+2.4%

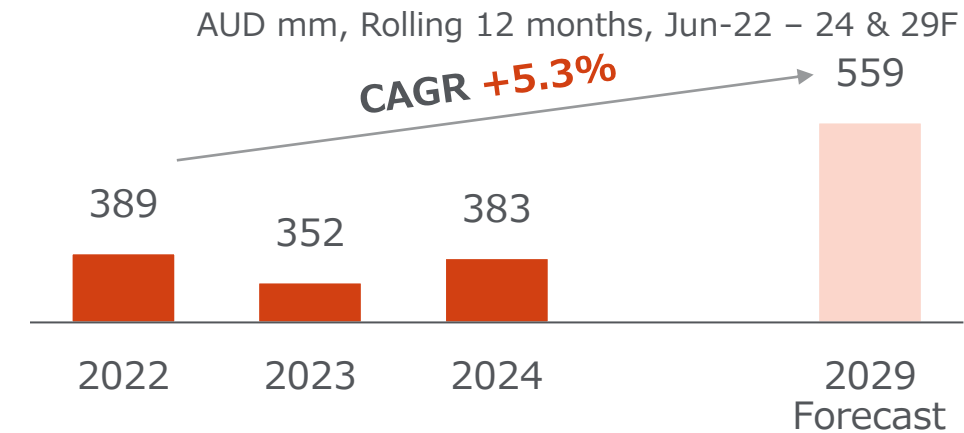
Average of 2024-29 IMF Estimates
+2.1%

Australian Life Insurance In-force Premiums



Source: NMG Consulting Risk Distribution Monitor

Individual New Business Premiums



Source: United Nations, International Monetary Fund

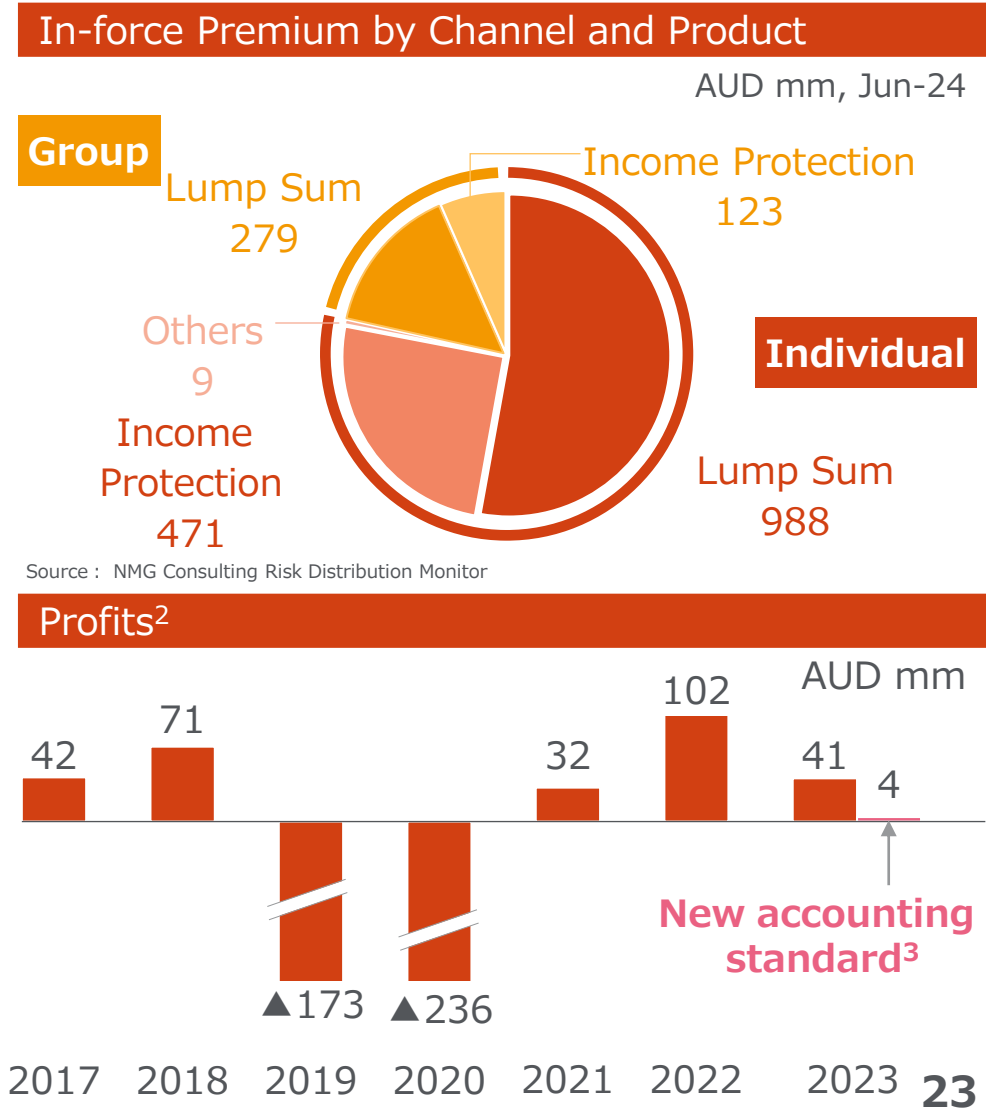
1. As of January 1st

IV-4. Company Overview of MLC

- In October 2016, we acquired the life insurance business unit of the National Australia Bank (NAB), marking our first overseas majority acquisition

Overview (As of September 2023)	
Company Name	MLC Life Insurance (MLC = <u>M</u> utual <u>L</u> ife & <u>C</u> itizens)
Establishment	1886
Representative	Kent Griffin (CEO)
Insurance Related Income (Retail and Group)	Approx. AUD 1.76bn (Approx. JPY 176bn ¹)
Total Assets	Approx. AUD 7.10bn (Approx. JPY 710bn ¹)
Number of Employees	Approx. 1,400
Shareholders (Before the Integration)	Nippon Life: 80% NAB: 20%

1. Exchange rate: 1 AUD = 100 JPY
2. Total Profit / (Loss)
3. Accounting standards transferred to AASB 17 (New accounting standards) from AASB 1018 in 2023

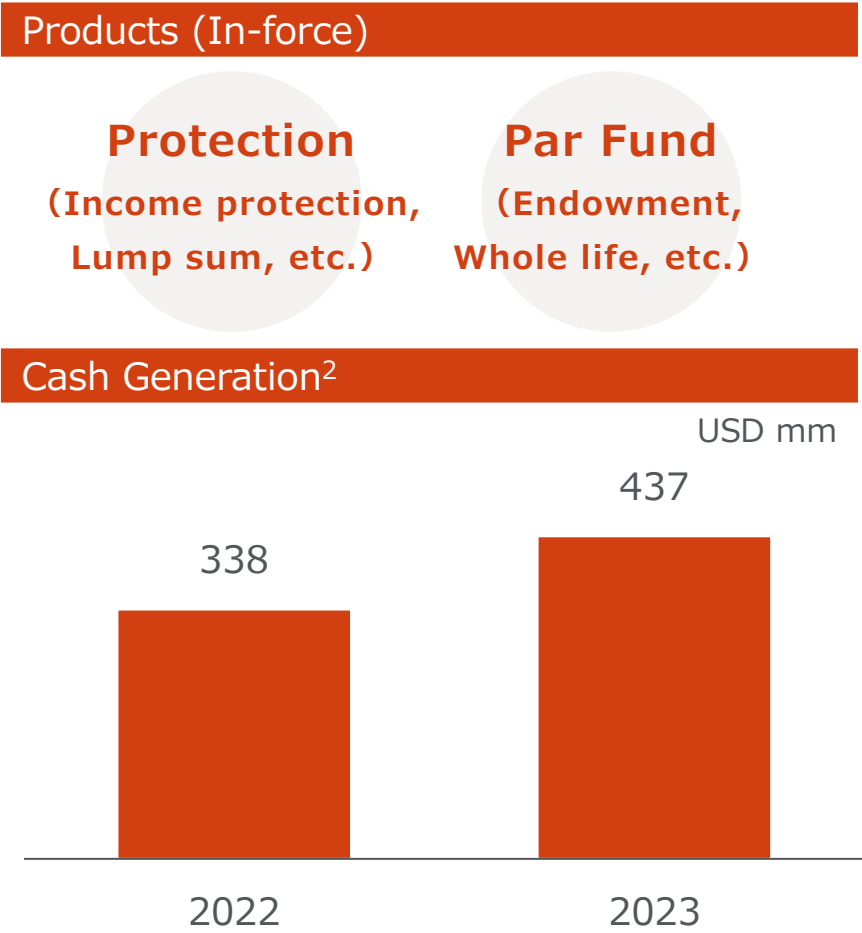


IV-5. Company Overview of Resolution Life Australasia

- Agreed to acquire life insurance business from Australia / NZ major financial institution AMP in 2018, acquired in 2020, completed the transfer in 2022
- Utilizing Resolution Life’s strengths of underwriting capabilities including IT and operations, announced the acquisition of AIA in-force portfolio in 2022, which was completed in 2023
- Announced the acquisition of Asteron Life (NZ) from Suncorp in 2024, expected to obtain regulatory approval in early 2025

Overview	
Company Name	Resolution Life Australasia (former AMP Life)
Representative	Tim Tez (CEO)
Number of Employees	Approx. 1,100
Total Assets	Approx. USD 20.0bn (Approx. JPY 3tn ¹)
M&As	<ul style="list-style-type: none">● February 2022 AIA’s in-force portfolio (Completed in July 2023)● February 2024 Asteron Life (NZ) (Expected to close in early 2025)

1. Exchange rate: 1 USD =150 JPY
2. A managerial metric to measure the excess amount from target capital ratios and collateral requirements



IV-6. Overview of the New Zealand Life Insurance Market

- New Zealand’s economy is expected to grow by 1.9% in real GDP from 2024
- +4.1% CAGR of in-force premiums from 2019 to 2024
- Resolution Australasia to become second position with the acquisition of Asteron Life (NZ) by in-force premiums

Population/Real GDP Growth Rate

Population Growth Rate

Average of 2013–23
+1.5%

Average of 2024-29 UN Estimates¹
+0.6%

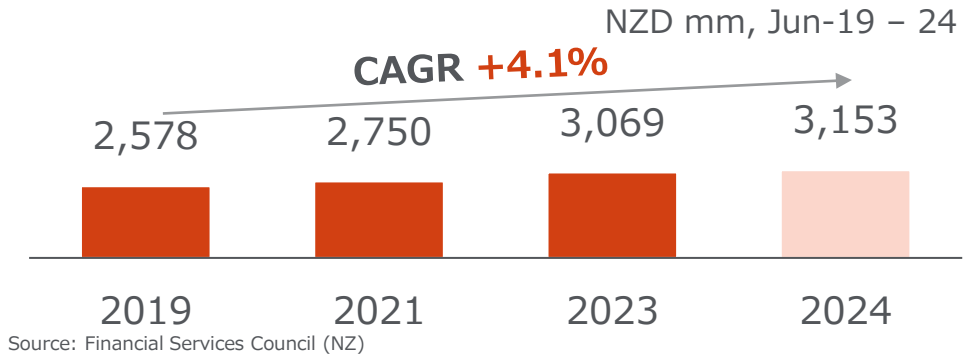
Real GDP Growth Rate

Average of 2013–23
+2.8%

Average of 2024-29 IMF Estimates
+1.9%

Source: United Nations, International Monetary Fund
1. As of January 1st

New Zealand Life Insurance In-force Premiums



Life Insurance In-force Premiums ranking

