October 31, 2025
Nippon Life Insurance Company

Completion of acquisition of Resolution Life as a wholly owned subsidiary and related transactions

Nippon Life Insurance Company (President: Satoshi Asahi; hereinafter "Nippon Life") hereby announces that it has completed the acquisition of its equity affiliate, Resolution Life Group Holdings Ltd. (Founder, Chairman, and CEO: Sir Clive Cowdery; hereinafter "Resolution Life"), as its wholly owned subsidiary (hereinafter the "Transaction") and has acquired the remaining 20% of the shares issued in Nippon Life Insurance Australia and New Zealand Limited ("NLIANZ")[*1] that it did not previously own from National Australia Bank Limited ("NAB") and would enter into a business integration (the "Integration") between NLIANZ and Resolution Life Australasia Limited ("Resolution Australasia").

*1 Former MLC Limited. Renamed on September 26, 2025

(Reference)
Press Release dated December 11, 2024 "Acquisition of Resolution Life as a wholly owned subsidiary and related transactions"
https://www.nissay.co.jp/global/pdf/20241211.pdf

Resolution Life is a global insurance group focusing on reinsurance and 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 profits and, ultimately, to maximize benefits of its policyholders.

Overview of the Transaction and the Integration

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

On October 30, 2025 (Eastern Standard Time (EST)), Nippon Life acquired the entirety of the remaining approximately 77% of its issued shares from the investment limited partnership which held the shares in Resolution Life for approximately USD 8.4 billion (approximately JPY 1.2 trillion[*2]), thereby consolidating the ownership interest Nippon Life already holds. Consequently, Resolution Life became a wholly owned subsidiary of Nippon Life.

*2 As of September 30, 2025, exchange rate: USD 1 = JPY 148.88

(2) Additional investment in NLIANZ

On October 31, 2025 (Australian Eastern Daylight Time (AEDT)), Nippon Life acquired the remaining 20% of the issued shares in NLIANZ that NAB held for approximately AUD 500 million (approximately JPY 50 billion[*3]).

*3 As of September 30, 2025, exchange rate: AUD 1 = JPY 97.89

(3) Business integration of Resolution Australasia and NLIANZ

On October 31, 2025 (Australian Eastern Daylight Time (AEDT)), Nippon Life made an in-kind contribution of the NLIANZ shares[*4] to Nippon Life Australia and New Zealand NOHC Pty Ltd (formerly Resolution Life NOHC Pty Ltd, renamed on the same day in connection with the Integration, hereinafter "Australasian NOHC"), the holding company for Resolution Life's Australian and New Zealand businesses. In exchange, Nippon Life acquired the new shares issued by Australasian NOHC.

As a result of this transaction, Nippon Life directly holds 51% of the voting rights of Australasian NOHC (Nippon Life indirectly holds 49% through Resolution Life), and Australasian NOHC encompasses both Resolution Australasia and NLIANZ as its subsidiaries, thereby integrating the management of Resolution Australasia and NLIANZ.

*4 This includes the 80% of shares already held by Nippon Life, plus an additional 20% that has been newly acquired from NAB, totaling 100%

For the time being, both Resolution Australasia and NLIANZ will coexist as subsidiaries under Australasian NOHC; however, a future merger of the operations of these two entities is under consideration.

Furthermore, Mr. Chris de Bruin, who possesses extensive global experience in the financial industry, has been newly appointed as CEO of Australasian NOHC, Resolution Australasia, and NLIANZ.

【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

<Australasian NOHC>

1. Company name	Nippon Life Australia and New Zealand NOHC Pty Ltd * Renamed from Resolution Life NOHC Pty Ltd in connection with the completion of the Integration
2. Establishment	2019
3. Business	Insurance holding company (Life insurance business and business of acquisition and management of portfolios of life insurance policies)
4. Location	Australia
5. Representative	CEO: Chris de Bruin

<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: Chris de Bruin

<NLIANZ>

1. Company name	Nippon Life Insurance Australia and New Zealand Limited * Renamed from MLC Ltd on September 26, 2025
2. Establishment	1886
3. Business	Life insurance business
4. Location	Australia
5. Representative	CEO: Chris de Bruin

<NAB>

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