

4 April 2024

Media Release

Resolution Life to acquire Asteron Life New Zealand and support growth

Resolution Life Australasia and Asteron Life New Zealand (Asteron Life) are pleased to announce that Resolution Life has entered into an agreement with Suncorp Group to purchase 100% of the Asteron Life business.

Resolution Life Australasia is part of Resolution Life, a global life insurance group. It is a well-capitalised, trans-Tasman dedicated life insurance provider that will support Asteron Life's current strategic growth agenda in New Zealand. Asteron Life will provide Resolution Life Australasia with significant scale and capability, materially increasing its market presence to the benefit of customers.

Under this new ownership there will be no change to Asteron Life's business operations which will continue to:

- operate under the same Asteron Life brand and as a standalone New Zealand licenced and incorporated life insurance company;
- support advisers and their customers using the same Asteron Life team to deliver the same high-quality products and services; and
- grow through new individual and group customers.

Resolution Life Australasia CEO, Tim Tez commented on the high calibre of the Asteron Life business and Resolution Life Australasia's commitment to its ongoing growth.

"Asteron Life is a successful and growing New Zealand life insurer with well-established and highly respected business operations. We are excited to be acquiring a business of this calibre and working with them to continue to grow their operations.

"We are committed to maintaining and enhancing Asteron Life's proposition to advisers and their customers, who are such an integral part of this business. We look forward to working with the Asteron Life team once the transaction completes," Tez says.

Suncorp New Zealand CEO, Jimmy Higgins says Resolution Life Australasia's dedicated life insurance focus will support Asteron Life to meet the evolving needs of customers, advisers, stakeholders and employees.

"Resolution Life is committed to supporting Asteron Life to continue its strategic growth and digital modernisation enhancements," Higgins says.

Executive GM Asteron Life Grant Willis says Resolution Life Australia has good experience in the execution of complex life insurance transactions and he's pleased that there will be no change to the day to day running of the business.

"Our Asteron Life customers and advisers will continue to work with us as they usually do and we will continue to provide and support our market leading products in the Independent Adviser, Employee Insurance and Direct market, with a continued focus on innovation and customer value, and the claims experience we are known for," Willis says.

A dedicated transition team has been established with the primary focus of ensuring a smooth transition with minimal impact to advisers, brokers, customers and our people.

The acquisition is subject to New Zealand regulatory approvals and is expected to complete in ~nine months.

ENDS

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 c.\$18billion of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of c.14 million policyholders while managing over \$377 billion of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia and New Zealand, assisting the restructuring of the primary life insurance industry globally. Resolution Life provides a safe and reliable partner for insurers by:

- Focusing on serving existing customers, and supporting primary insurers with new sales
- Delivering policyholder benefits in a secure, well capitalised environment
- Returning capital over time to our institutional investors in the form of a steady dividend yield

Visit resolutionlife.com for more information.

Resolution Life Australasia

Resolution Life Australasia is part of Resolution Life. It has approximately NZ\$1.7 billion of in force premium (API) and NZ\$30.4 billion in assets under management. It is a well-capitalised business with a dedicated focus on servicing its existing 1.1 million customers across Australia and New Zealand, providing them with competitive premiums, quality investment management, great customer service and efficient claims management.

In New Zealand, Resolution Life NZ is an incorporated company that has been licensed by the Reserve Bank of New Zealand to carry out insurance business in the country.

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.

Media Enquiries:

Resolution Life

Erica Borgelt

+61 (0) 413 732 951

Asteron Life

Kimberley Cameron

+64 27 2081268