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**Resolution Life Australasia to merge with MLC Life Insurance to form Acenda**

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- Creates one of Australia and New Zealand's largest life insurance businesses by market share.
- Delivers scale and combined capabilities that will bring market leading solutions for customers, advisers, partners and shareholders
- New brand, focused on growth and will remain open to new business

**SYDNEY, AUSTRALIA** – Resolution Life, a leading global manager of in-force life and annuity policies, announced today the acquisition of 100% of its shares by Nippon Life.

Nippon Life will also acquire the remaining 20% of MLC Life Insurance from National Australia Bank.

As a result of these transactions, and pending regulatory approvals, Resolution Life's Australian and New Zealand subsidiary, Resolution Life Australasia, will combine with Nippon Life's Australian company MLC Life Insurance to form a merged group that will create one of Australasia's largest life insurance businesses by market share.

Following completion, the combined group will operate as a new company called Acenda with scale and combined capabilities that will deliver market-leading customer solutions.

Acenda will continue to foster the "customer first" philosophy of both Resolution Life and MLC Life Insurance, leveraging Resolution Life Australasia's digital investments and MLC Life Insurance's new business growth capabilities. It will honour existing commitments to policyholders, while pursuing growth through the acquisition of in-force portfolios of life insurance policies, as well growing new business through new individual, group insurance and retirement income customers.

Acenda will be wholly owned and part of the Nippon Life group.

**Sir Clive Cowdery, Chairman and Founder of Resolution Life, commented:**

*"This exciting development sees two long standing and trusted Australian life insurance businesses come together to create Acenda, benefiting the market in general and our combined around 2m customers. We have a unique opportunity to leverage the investment by Nippon Life and the capabilities of Resolution Life so we can be a top three player in the Australasian life insurance industry and a clear market-leading choice."*

**Tim Tez, Chief Executive Officer Resolution Life Australasia, commented:**

*"Resolution Life Australasia has experienced significant growth as a life insurance specialist in the Australian and New Zealand markets and we have a strong track record of executing and integrating complex life insurance transactions. As we combine Resolution Life Australasia and MLC Life Insurance, our priority will be our policyholders, people, and partners. All integration efforts will be carefully designed to prioritise a smooth customer experience."*

The transaction is set to be completed in the second half of the 2025 calendar year, subject to regulatory approvals. MLC Life Insurance will begin adopting the Acenda brand immediately, and Resolution Life Australasia will transition to Acenda after the transaction's completion. Until completion the two businesses will continue to operate separately.

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**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 approximately \$19 billion of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of over 13 million policyholders while managing approximately \$385 billion of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia, New Zealand and Singapore assisting the restructuring of the primary life insurance industry globally. Resolution Life provides a safe and reliable partner for insurers by:

- Primarily focusing on existing customers, with selective new business growth in strategic markets
- Delivering policyholder benefits in a secure, well capitalised environment
- Returning capital to our institutional investors in the form of a steady dividend yield

[www.resolutionlife.com](http://www.resolutionlife.com)

**About Resolution Life Australasia**

Resolution Life Australasia has c.A\$29 billion in AUM and is committed to servicing its existing one million customers across Australia and New Zealand by providing them with competitive premiums, quality investment management, great customer service and efficient claims management. Resolution Life Australasia's growth is predominantly through the acquisition of in-force portfolios of life insurance policies as well as remaining open to growing new business in select strategic markets. As part of the transaction announced today Resolution Life Australasia will be combined with Nippon Life's Australian business, MLC, to form a new primary life insurer open to new business.

For more information on Resolution Life Australia, visit [www.resolutionlife.com.au](http://www.resolutionlife.com.au)

**About Nippon Life**

Founded in 1889, Nippon Life is the core company of the Nippon Life group, which consists of multiple group companies operating life insurance and asset management businesses in the Asia-Pacific region and globally and is the largest private asset owner in Japan. With over 70,000 employees, Nippon Life has 15 million customers and over ¥85,000 Billion (AU\$850 billion) in total assets.

For more information on Nippon Life, visit [www.nissay.co.jp/global](http://www.nissay.co.jp/global)

**About MLC Life Insurance**

MLC Life Insurance is a specialised life insurance business. Since 2016, MLC Life Insurance has been owned 80% by Nippon Life and 20% by NAB. The Australian-led and managed business leverages Nippon Life's global presence, alongside MLC Life Insurance's significant experience in understanding and meeting the insurance needs of everyday Australians since 1886. With over 1400 employees, MLC Life Insurance provides the security and protection of life insurance to 0.9 million customers across Australia.

For more information on MLC Life Insurance, visit [www.mlcinsurance.com.au](http://www.mlcinsurance.com.au)

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