



Rangatira - Partners Life Sale

Rangatira is pleased to announce that we have agreed to sell our stake in Partners Life as part of the recent sale of the business to Dai-ichi Life, announced to the market on Friday, 12 August. Rangatira held a 5% stake in Partners Life and, subject to the completion of all the regulatory approvals required, we should receive the proceeds from this sale in the current Financial Year.

Rangatira first invested in Partners Life in 2012 and supported the business through a number of capital rounds, which enabled it to grow into one of New Zealand's leading Life Insurance providers, with over 225,000 policyholders.

We commend the Board, the Management and Staff of Partners Life, and thank the Chair, Jim Minto, and CEO, Naomi Ballantyne for their consistent focus on customers and a quality product to allow them to grow from a start-up provider into one of the leading Life Insurance providers that it is today.

The Net Asset Value of Rangatira, announced in June 2022, did take this transaction into account, given the knowledge that we had at the time.