



Resolution Life

Annual Report 2024



Protecting ~~each~~
financial ~~future~~

We founded Resolution Life with a clear mission: to support the long-term growth of the primary life insurance industry and deliver on our commitments to our policyholders, for the benefit of society. ~~Since 2003,~~ Resolution Life, along with prior Resolution companies, has deployed more than \$19bn of equity capital, served the needs of more than 13 million policyholders and managed more than \$[]bn of assets.



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Resolution Life at a glance

We act as a global custodian to the life insurance and annuity industry by providing capital for growth through reinsurance and acquiring and managing portfolios of life insurance companies. This removes stranded costs and mitigates long-term risks so that the industry can continue to respond to the needs of policyholders.

Our innovative approach ensures promises can be kept, the primary market can grow, and everyone involved can have a secure financial future. Our team is resolute in our commitment to work together to protect these futures.



\$90bn

assets under management

\$7.9bn

equity capital deployed

4.2m

policies

c.1,600

employees

Our main customers are primary life insurers in mature markets, including North America, Europe, Australasia, and Asia. We serve them through two distinct business segments:

- The **institutional business**, comprising our teams in Bermuda, Singapore, the UK and the US, includes flow reinsurance, PRT reinsurance, and ~~acquiring and managing portfolios of policies~~. We invest the assets and pay the claims and, in certain instances, administer the policies.
- The **retail business** in Australasia serves one million customers across Australia and New Zealand, providing them with competitive premiums, quality investment management, great customer service and efficient claims management.

Highlights of our year



Delivering on our promises

- We completed the integration of AIA Australia's Superannuation & Investment business, and continued to integrate the administration systems of Farmer's New World Life in the US
- We paid more than 23,000 claims to beneficiaries worth \$[.]m
- We paid a dividend of \$150m in October 2024



Expanding our business

- We entered into agreements for our first flow reinsurance transaction, in Japan, and our third funded reinsurance transaction in the UK
- We entered into an agreement with Suncorp Group to acquire its New Zealand life insurance company, Asteron Life New Zealand
- We completed our inaugural \$500 million Tier 2 listed debt issuance, further strengthening our capital position



Building lasting value

- We announced our acquisition by Nippon Life, Japan's largest insurer by revenue
- We moved to a new operating model to capitalise on our size and scale
- We published our first public Principles for Responsible Investment report and our first report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures

Our acquisition by Nippon Life

On 11 December 2024, we announced that Nippon Life, Japan's largest life insurer by revenue, had agreed to acquire 100% of our shares. The acquisition valued Resolution Life at \$10.6bn.

The transaction completes a partnership that began in 2019 when Nippon Life first invested in Resolution Life. Since then, they have been our largest investor, providing \$1.6bn in equity and supporting our evolution into an established global insurer. Founded in 1889, and with more than 70,000 employees, Nippon Life are active in many international markets and are aligned with our mission.

This is a story about mutual growth. Having a single, well-capitalised parent will strengthen our position in the market, create more opportunities to build capabilities to continue our growth and, most importantly, to serve the needs of our policyholders and the broader life insurance industry. Our business plan, strategy and leadership team remain unchanged, with Clive Cowdery continuing to lead Resolution Life as Chairman and CEO.

For Nippon Life, this transaction helps to achieve their stated medium-term plan to further expand their international business and deliver long-term growth and stable dividends.

Following the acquisition, our institutional business in the US, the UK, Bermuda and Singapore will become a subsidiary of Nippon Life, creating a new division as part of their international growth platform. Our Australasian business will be combined with Nippon Life's Australian business, **MLC**, to form Acenda, a new primary life insurer open to new business, which will be run as a joint venture between Nippon Life and Resolution Life.

Blackstone will continue its relationship with Resolution Life as our investment manager for directly originated assets across the private credit, real estate and asset-based-finance markets. We will also continue as Blackstone's strategic partner in the life and annuity consolidation sector globally.

The transaction is subject to regulatory approvals and anticipated to be completed in the second half of 2025. At that time, we will go from around 60 investors to having a sole owner with a robust financial profile and a long and storied history in the insurance industry.



From our Chairman

“Thanks to the efforts of our people and our investor partners, we grew the company, delivered value for our policyholders and other stakeholders, and found a long-term home as part of a highly regarded insurance company, Nippon Life.”

Clive Cowdery

Founder, Chairman and CEO of Resolution Life



~~From our Chairman continued~~

In a challenging macroeconomic and geopolitical environment, our business demonstrated its strength in 2024 and set a strong foundation for the future. Thanks to the efforts of our people and our investor partners, we grew the company, delivered value for our policyholders and other stakeholders, and found a long-term home as part of a highly regarded insurance company, Nippon Life.

A pioneer with a purpose

~~I've been in this business for 22 years with Resolution Life and prior Resolution companies. We were the first company to focus on being a specialist manager of in-force policies, removing stranded costs and releasing capital for primary life insurance companies. This enabled those companies to sell more policies and enabled us to pursue our mission: supporting the long-term growth of the industry and protecting the future of life insurance for the benefit of society.~~

Our acquisition by Nippon Life

~~And so far, we've done just that, using capital raised from many different institutional investors, to grow Resolution Life into a global company with more than \$90bn of reserves, entrusted with the financial futures of over 4 million policyholders.~~

Today the in-force consolidation sector is large and still fast growing. While we have a leading position in this attractive market, global competition is increasing. That's why this year we believed that the time was right to ~~accept~~ the backing of a ~~single~~, strong parent company. Nippon Life, as our largest ~~existing investor~~, understands how we've built and managed the company, and ~~was~~ uniquely well suited to buy our business. They are an institution I admire and respect, with their focus on policyholders ~~and their~~ scale, balance sheet strength, diversification, strong operating history, and strict risk discipline. ~~So I'm really pleased that we've found such a good parent for our company.~~

The next phase of our growth

This transaction, which we announced in December 2024 and expect to be completed in the second half of 2025, has many benefits for Resolution Life. Being part of Nippon Life will strengthen our position in the market and give us greater access to capital and more opportunities to accelerate our growth. In practical terms, ~~it'll make no difference to our~~ policyholders, who can expect the same high levels of service they've always had from us. But they'll ~~have the~~ benefit of ~~having~~ an even stronger capitalised parent company ~~behind Resolution Life, guaranteeing their futures.~~

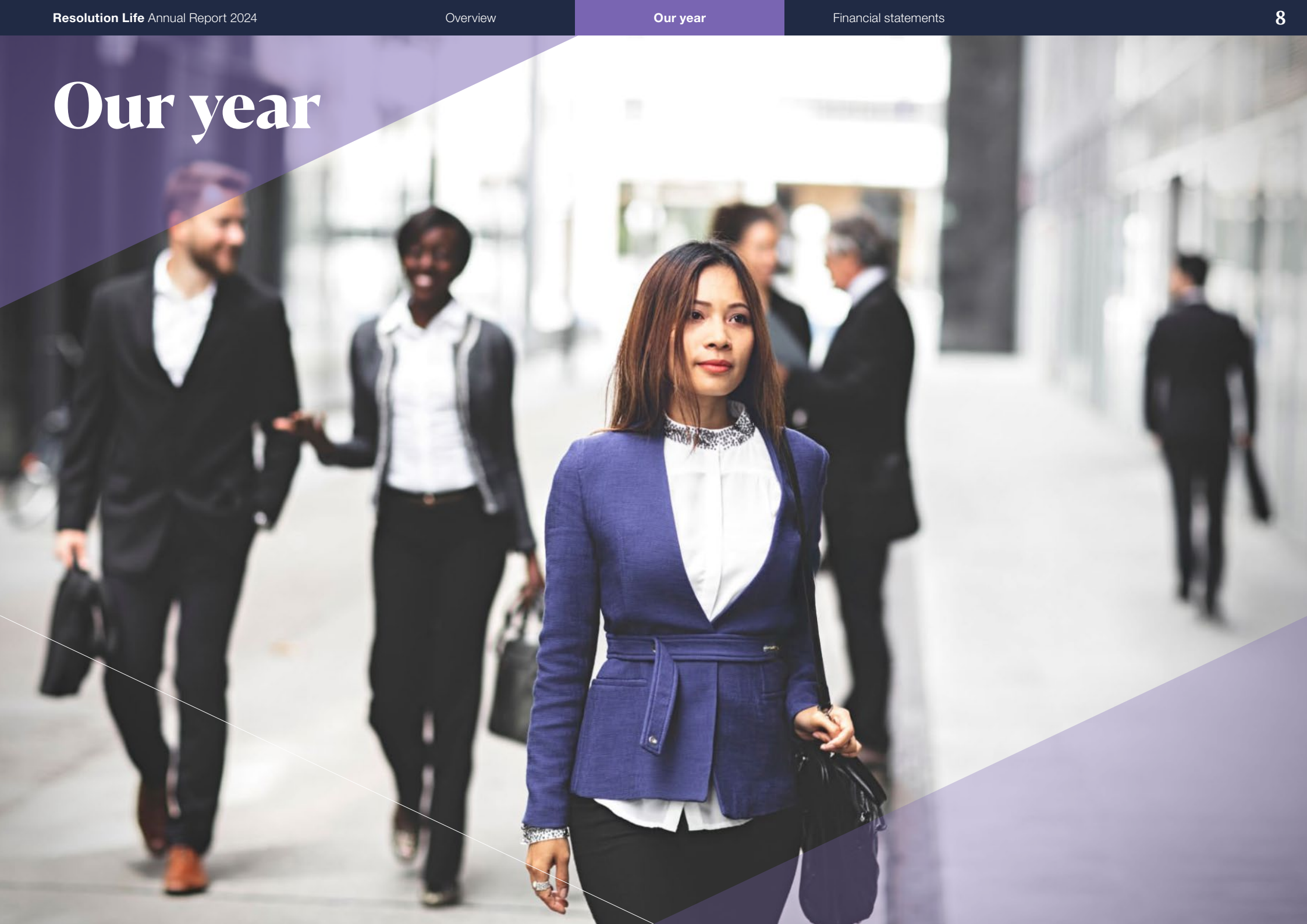
As for me, I plan to be at Resolution Life for many years to come. In September 2024, I was pleased to announce the appointment of Moses Ojeisekhoba as our new President. Moses is an accomplished insurance executive with over 30 years' experience in the sector, and is expected to succeed me as CEO in 2026. I will remain ~~Executive~~ Chairman, and I greatly look forward to working with Moses, the leadership team, and of course Nippon Life, to continue to steer the company through the next phase of our growth.



Clive Cowdery

Founder, Chairman and CEO of Resolution Life

Our year



From our President



“Since starting my role in October 2024, I’ve been very impressed by the entrepreneurial spirit, work ethic, and the speed at which things move at Resolution Life. Along with the strong focus on problem-solving, innovation and desire to win, these will be formidable attributes for us as we pursue future growth in an increasingly competitive sector.”

Moses Ojeisekhoba

President

From our President continued

I'm delighted to have been appointed President of Resolution Life at this milestone moment in the company's history. Since starting my role in October 2024, I've been impressed by the entrepreneurial spirit, work ethic, and the speed at which things move. There's a constant focus on innovation and finding solutions for our clients, which ultimately lead to greater financial resilience for policyholders.

That sense of purpose is very important to me. I want to be part of a company, and an industry, that contributes to society. Insurance does that, and Resolution Life plays a critical role in securing its future, ensuring that capital is used efficiently while providing financial protection to policyholders. Through buying existing portfolios of policies from established primary life insurance companies in mature markets, we free up capital that enables them to create new products. We are also increasingly part of the new product development process. This makes life insurance more accessible to more people around the world.

Serving a growing, global market

Since its pioneering transaction in 2003, Resolution Life and its prior Resolution companies have agreed 40 transactions – completing each deal, which has served us well, earning the reputation of a trusted partner. Resolution Life has completed transactions in UK, Europe, US, and Australia.

With global markets becoming more active, we took the opportunity to broaden our reach by opening an office in Singapore earlier this year. This was quickly rewarded with the signing of Resolution's first flow deal, where we reinsure a share of future premiums of a primary life insurer, which led to us reinsuring \$2bn in premium income in ten months. Resolution Life signed two additional transactions in 2024, including our third pension risk transfer reinsurance deal and, in New Zealand, we agreed to acquire Asteron Life.

We carry good momentum going into 2025 as we see increasing demand for our capabilities and capacity in practically all markets, so we are well positioned.

Forging deeper relations with life insurance partners

Alongside the number of transactions, the year was also notable for an increase in competition, not just from alternate asset managers but also traditional insurance companies. The businesses that will succeed in our sector are those – like ours – that stay constantly hungry, building lasting relationships with customers, based on an understanding of their needs and ability to bring effective solutions. We want Resolution Life to be the first name a potential customer thinks of when they have a challenge to solve.

We are already seeing our relationship building work from 2024 paying off in the form of new opportunities we carry into the new year. Our new organisation structure and One Company ethos puts us in a strong position to best the competition in serving the needs of our primary insurer customers.

From our President continued

Strong foundations for a bright future

Resolution has built a solid foundation of capabilities through the years, but the needs of our customers are ever evolving and becoming more complex, so the imperative for continued innovation and a strong problem-solving mindset remains key for us to maintain relevance with our customers. The singular answer to this is the quality of talent we have in Resolution Life.

I joined Resolution Life because amongst many things, I knew I would have the opportunity to work alongside some brilliant minds and get the chance to continue to grow. I have not been disappointed and known that my colleagues are up to the task of bringing credible solutions to the needs of our customers, while also fulfilling their goal of growth and development a true win-win.

The acquisition of Resolution Life by Nippon Life is a positive next step. Once the deal formally completes later this year, it will give us greater access to long-term capital, which will help us continue our deliver business and personal growth goals, while remaining true to values of positive policyholder and societal contribution.

I believe the future is bright for Resolution Life.

Moses Ojeisekhoba President



“The needs of our customers are ever evolving and becoming more complex, so the imperative for continued innovation and a strong problem-solving mindset remains key.”

Our transactions

Since 2018, we've invested \$[1]bn across [15] deals. In line with our business model, which calls for a wide diversity of risk by geography and policy type, the acquisitions are spread across four continents. They comprise life savings and policies, as well as reinsurance deals.

2024

February

Entered into our **first flow reinsurance agreement**, with a Japanese insurer.

June

Entered into an agreement with Suncorp Group to acquire its New Zealand life insurance company, **Asteron Life New Zealand**.

September

Entered into a **new UK pension risk transfer reinsurance transaction** with a leading UK-regulated insurer.

2023

May

Entered into a strategic reinsurance and administration transaction with **Farmers New World Life Insurance Company**.

October

Announced we had entered the **UK pension risk transfer market** with an inaugural reinsurance agreement covering pensions in payment and deferred pensions.

December

Entered into an agreement with a **prominent UK-regulated insurer** to reinsure the market and longevity risks related to c.\$2.5bn of individual in-payment UK annuity liabilities.

2022

February

Announced that we had entered into an agreement with **AIA Australia Limited** to acquire its Superannuation and investments business.

June

Entered into a reinsurance agreement with **The Dai-ichi Life Insurance Company, Limited** that transferred a closed book of whole of life policies. The agreement relates to coverage for market risks and insurance risks.

2021

January

Completed the acquisition of substantially all the in-force individual life business of **Voya Financial, Inc.**

September

Entered into a reinsurance treaty agreement with **Allianz Suisse Life** that transferred a quota share of 80% of the liabilities of Allianz Suisse's Traditional Individual Life Business.

September

Announced the signing of a reinsurance treaty between its insurance subsidiary, **Security Life of Denver Insurance Company** and Lincoln National Corporation's insurance subsidiary, **The Lincoln National Life Insurance Company**.

November

Announced the acquisition of **AMP Limited's** minority equity interest in Resolution Life Australasia.

December

Entered into a reinsurance treaty agreement with **Allianz Life Insurance Company of North America**.

2020

July

Completed the acquisition of the Australian and New Zealand wealth protection and mature life insurance businesses of **AMP Holdings Ltd**.

2018

September

Entered into a reinsurance agreement with **Symetra Life Insurance Company** to reinsure its US statutory payout annuity liabilities, which are mainly structured settlements.

Operational review

A photograph of Megan Beer, Chief Operating Officer, sitting at a dark table with a silver Dell laptop. She is wearing a black blazer, a black top, and large black-rimmed glasses. She has long, wavy brown hair and is gesturing with her hands while speaking. On the table to her right is a glass of water and a bottle of Belu water. The background is a blurred office setting with white walls and a door.

“Building our own modern digital platforms has enabled us to manage claims faster and more accurately and has given our policyholders greater flexibility in how they interact with us.”

Megan Beer
Chief Operating Officer

Operational review continued

After several years of rapid growth, 2024 was a year where we focused our business to capitalise on our size and scale. By realigning our global operations based on what people do and not where they do it, we've sharpened our focus on the most important objectives for the company as a whole, created new opportunities for our employees, and set ourselves up strongly for our next phase of growth.

A new operating model to serve our global business

One of our main priorities this year was moving to a new operating model. When we started Resolution Life in 2018, we set out to build scale and critical mass where our people were close to the business opportunities. It was a successful structure: having in-depth knowledge of the local markets enabled us to respond nimbly to opportunities and changing conditions, and to quickly drive growth.

But today we are an established global company with c.1,600 employees. To benefit from our scale, and to focus on a single set of opportunities and outcomes across the company, we need a more consolidated approach. Under our new model, we have formed four function-based teams ~~are moving our operating and reporting functions globally into four unified teams:~~ Finance & Investments, Operations & Transformation, Legal & Partnerships and Growth & Value. This will free up our local market teams to focus on new transactions and on managing our existing businesses.

The exception to this new approach is Resolution Life Australasia, where higher levels of policyholder engagement are required ~~in order to retain customers,~~ necessitating a different business model. Resolution Life Australasia will continue to be managed through the local board of directors and leadership team.

Engaging our people as we evolve

Our new operating model forms part of a wider project that started in 2023 and is designed to deepen collaboration and create a single culture across the business. Integral to that culture is listening to our people and understanding their needs.

At the start of 2024, we conducted an organisational health survey, with more than 87% of our employees taking part. The survey identified three areas for us to focus on: working together, role clarity and performance reviews. We followed up on these in our first employee 'pulse' survey in October, which consisted of a short set of questions. Engagement was again high, with 86% of colleagues responding and, encouragingly, we saw improvements of ~~[+]~~% ~~in the scores for all three areas.~~

We want to be an employer where everyone believes they can do fulfilling work and develop their career, and I firmly believe that we are on the right track. Our ways of working, which are based on 'Agile' principles and empower our people to move fast, be curious and try things, are now strongly embedded. Our turnover rates are low by industry standards. Our new centralised structure is already providing more opportunities to learn from colleagues globally, and to work in other parts of the world.

Developing the next generation of leaders for our business is always important, but especially when you have an ambitious growth agenda. This year, we rolled out a leadership framework and provided development and coaching support for the 60 of our senior leaders who took part in our inaugural leadership summit in November 2023.

Operational review continued



“Our ways of working, which are based on ‘Agile’ principles and empower our people to move fast, be curious and try things, are now strongly embedded.”

73%

of policyholder and adviser interactions in Australasia were performed via a digital channel

How technology is driving better service for policyholders and customers

Along with our talented people, technology is crucial for us to provide good service to our policyholders and the life insurance companies we do business with. Building our own modern digital platforms has enabled us to manage claims faster and more accurately and has given our policyholders greater flexibility in how they interact with us.

In 2024, policyholders and agents continued to use our online portals to service their policies on their own. In Australasia, 73% of policyholder and adviser interactions were performed via a digital channel, up from 60% in 2023. In the US, where the types of policies are generally less suited to self-service, the self-service rate doubled to 31%. Throughout the year we provided consistent, reliable service to our policyholders around the world, in line with our goal of achieving 70% of our quarterly policyholder service targets.

Our technology platforms have also helped us to integrate the businesses we acquire more quickly. In 2024, we completed the integration of AIA Australia's superannuation and investments business, which we acquired in 2022. In the US we continued to incorporate the administration systems of Farmer's New World Life ("FNWL"), as part of a transaction agreed in 2023.

Looking ahead

In 2025, we will complete the FNWL integration and the transition to our new operating model. Continuing to invest in the latest technologies will also be important, including generative artificial intelligence, which can help us manage our policies more efficiently. But we must make sure this does come at the cost of our empathy-driven and people-centred approach to dealing with claims. And, as always, we will focus strongly on supporting and developing our colleagues.

Megan Beer

Megan Beer Chief Operating Officer

Risk overview

Risk management is central to everything we do as a life insurance company. It informs how we grow and manage the business, how we give comfort to our policyholders, investors and other stakeholders that we are a safe, responsible insurer that honours promises, and how we deliver stable returns over the long term.

For more detailed risks, see our [Financial Condition Report](#)

We have a conservative approach to risk that differentiates us from many of our competitors. We manage risk through a clearly defined risk strategy – the choices we make when dealing with risk; and risk appetite which is the level of risk we are prepared to accept in the business.

Our risk strategy can be summarised as follows:

- We will only make acquisitions and do reinsurance deals that are aligned with our business strategy, and where the risk and potential returns are within our risk appetite
- We will manage the businesses we acquire according to those same standards of risk and potential returns

Our highly experienced Board sets the risk appetite and approves the risk strategy annually. We express our risk appetite by reference to a number of qualitative statements which capture the outcomes we expect to deliver under different circumstances. These are then re-expressed as tangible limits, set to ensure that actual financial performance is in line with those qualitative statements. These limits determine the target surplus capital we expect within each of our insurance subsidiaries, as well as the acceptable range of value we would expect to deliver to investors in the circumstances of material stress events.

The following considerations underpin our risk appetite:

- Our business plans, which includes our medium-term objectives to grow and transform the business
- Delivering policyholder benefits in a secure, well capitalised and well governed environment
- We aim to return capital over time to institutional investors through a steady dividend and by building a global business through acquiring complementary risks
- Maintaining appropriate capital levels to support our target rating

Principal risk types

The ~~Group Risk Director~~ works with each functional ~~area of the platforms and their Chief Risk Officers~~ to ensure that we properly identify, assess and manage all material risks. The ~~Group Risk Director~~ updates the risk profile and submits it to the Board's Risk Committee and the Board regularly, as part of the risk report.

Resolution Life has a diversified risk exposure:

- Risks that are actively taken as part of insurance or asset management operations which are quantifiable and where capital is held to back the risk exposure. These largely include insurance, market (including investment credit) and counterparty risk. While the ~~Group~~ holds capital for operational risk, the key mitigation is strong processes and controls.
- Risks that we don't explicitly hold capital for but that we monitor and control, given their significance. These largely include liquidity (although the ~~Group~~ and ~~platforms~~ hold liquidity cash buffers and have access to revolving credit facilities to ensure that liquidity risk is appropriately managed and mitigated), regulatory and compliance, M&A and transaction, refinancing, strategic and sustainability risk.
- Reputational risk is not considered a separate risk category but rather represents a possible consequence of any risk type, aside from the potential financial and compliance impact.

Sustainability review from our General Counsel

“As a responsible business, we take the fast-evolving area of sustainability seriously. I am proud that we continue to make progress through our measured and pragmatic approach, and I am excited for the year ahead.”

Claire Singleton

General Counsel



Sustainability review from our General Counsel continued

This year, under our new operating model, sustainability was brought into our Legal & Partnerships business area, which I lead. Our team plays a direct role in ensuring the business can grow responsibly and sustainably, as well as managing legal, regulatory, and reputational issues. I am pleased with the progress we made on sustainability in 2024.

As a life insurance company, our biggest social impact is delivering for our policyholders in their time of need. In 2024, we were proud to pay more than 23,000 claims to beneficiaries worth [●].

We also achieved several milestones. These included publishing our first public Principles for Responsible Investment ("PRI") report and our first report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures ('TCFD'). This TCFD-style report, which the Bermuda Monetary Authority 'recommended' preparing, will be included as an appendix in our forthcoming 2024 Sustainability Update.

Strengthening our inclusive culture

'Championing diversity and inclusion' is one of our six guiding principles and I am pleased that in 2024 we evolved our diversity, equity and inclusion squad from an advisory body into a global council that reports to our Steering Committee. The council's aims include assessing current inclusion metrics, developing strategies to improve diversity, developing inclusive leaders and promoting diversity initiatives.

Supporting our communities

Our people did great work volunteering and giving to good causes. In the US, our people spent 4,239 hours supporting over 650 causes. In Bermuda, we donated to numerous organisations including, for the fourth consecutive year, \$100,000 to Transitional Community Services (TCS), a local charity that helps disenfranchised young men into work. Our UK team supported several local charities including Smart Works and the Trussell Trust. And in Australasia we raised over A\$40,000 for 'September'.

Understanding our carbon emissions and working to reduce them

As a business, our impact on the environment stems both directly from our operations, and indirectly, through the investments we make. We recognise our duty to reduce our emissions and to ensure we invest in a responsible way. We have therefore taken a pragmatic and thoughtful approach to navigating these challenges.

We have been measuring our global operational emissions since 2021. This year we focused on reducing our Scope 3 emissions, which are the indirect emissions in our value chain. We carried out a due diligence process to prioritise suppliers which are carbon neutral or have strong carbon reduction

initiates in place. We also updated our supplier code of conduct. Our Scope 3 emissions fell from [●] to [●] in 2024 and our overall emissions from [●] to [●].

For our investments, we continue to engage regularly with our asset managers to understand and manage environmental, social and governance issues in our portfolio. This year, for the first time, we measured emissions related to our investments and commissioned a climate scenario analysis as part of our TCFD-style report. We will use this data to guide our activities over the coming years.

Looking ahead

Heading into 2025, I am excited to make further progress on sustainability. The acquisition of Resolution Life by Nippon Life, subject to regulatory approval, is a very positive step. Nippon Life are more advanced in their sustainability journey, and since being founded 135 years ago, have placed sustainability management at the core of their business. As a team, we are looking forward to learning from their knowledge and applying this to our own work in this area.


Claire Singleton General Counsel

Governance

Our industry is highly regulated to protect policyholders and investors from exposure to unnecessary risk. We have a good reputation with regulators and are committed to strong corporate governance.

We are a Board-led company, and the Board sets the tone for our culture of integrity, accountability, and transparency. It meets at least four times a year to make decisions, amongst other things, on our strategy, financial objectives and risk framework.

In 2024, the Board, chaired by Clive Cowdery, consisted of 10 people which included four Independent Non-Executive Directors, three representatives from Blackstone and two from Nippon Life. Following the expected closing of the Nippon Life acquisition in 2025 the Blackstone delegates will be replaced by representatives from Nippon Life.

As part of our new operating structure, we formed a Steering Committee in 2024. It comprises six senior executives who meet, discuss, and develop advice to provide to members of the Group and their officers including in relation to governance, strategy, financial and business performance matters. The Steering Committee is supported by the Executive Leadership Team.

Steering Committee

Clive Cowdery
Founder, Chairman and CEO of Resolution Life

Moses Ojeisekhoba
President

Megan Beer
Chief Operating Officer

Jonathan Moss
Chief Financial Officer

Tiger Nakayama
Chief Liaison Officer

Claire Singleton
General Counsel

Executive Leadership Team

Warren Balakrishnan
CEO, US designate

Karl Chappell
Managing Director, Solutions

Ruth Farrugia
Chief Investments Officer

Peter Grewal
Director of Group Risk

Cherie Pashley
Managing Director, Finance

Rushabh Ranavat
CEO, Asia

Tim Tez
CEO, Australasia

We have strong local boards with independent director representation that ensure that our key regulated insurance subsidiary companies meet local regulatory requirements, maintain sufficient capital and risk management protocols, and manage customer relationships appropriately.

Karl Happe, Chief Investments Officer (until September 2024)
Conor Murphy, CEO, US (until March 2025)
Simon Woods, Chief Financial Officer (until September 2024)

Financial review from our CFO

“Our people worked very hard this year, determined to continue our record of success. This was reflected in the solid underlying business and financial performance that Resolution Life delivered in 2024.”

Jonathan Moss

Chief Financial Officer



Financial review from our CFO continued

I moved into the role of Chief Financial Officer during 2024, having previously led Resolution's Life risk function. Though there were headwinds this year, I was pleased to observe so many people working very hard, determined to meet the challenges and continue our record of success. This was reflected in the business and financial performance that Resolution Life delivered.

Our transformation and on-boarding programmes proceeded well, in line with our timetable. The quality of our investment portfolio remained very high but the pace of asset rotation was slower than expected. We grew our business through transactions, raised new debt and further strengthened a robust capital position that leaves us well-placed for further growth. The cash we generated enabled us to pay a dividend of \$150m.

Our insurance and investment performance

In the business of life insurance we cannot control mortality, policy lapses or investment markets. Rather, we seek to control our exposure to them so that the fluctuation in results is contained within reasonable bounds. We recognise and plan for the inevitable variability one year to the next and view our results over a longer timeframe. In 2024 we saw adverse effects on both mortality rate in the US and renewals in two of our portfolios. These fluctuations were within the normal bounds of variability but did have a modest impact on our overall results.

\$X.Xbn
adjusted operating earnings

\$X.Xbn
adjusted book value

\$150m
dividend

Looking at investment income, markets were generally benign, which benefited our fixed income assets. Our plan of rotating our investments into new, higher-yielding asset classes, however, moved slower than planned due to the lack of capital markets activity. In the first half of 2025, we expect to complete the rotation of the assets that were on our books at the end of 2024, assuming capital markets activity picks up.

Strengthening our capital position

Our capital position is strong. We have a well-defined risk framework and capital targets for all our regulated entities, which we've continued to meet. In July 2024, we completed our inaugural \$500 million Tier 2 listed debt issuance amid oversubscribed investor demand, further strengthening our capital position. Under the Bermuda Solvency Capital Requirement, our Group solvency ratio is 181%.

We have strong investment grade ratings from both Moody's and Fitch for both our regulated insurance entities and the holding company. During the year Moody's upgraded the financial strength rating of the US subsidiary, Security Life of Denver, to A3. Further, following the announcement in December 2024 of our acquisition by Nippon Life, Moody's placed our ratings on review for possible upgrade, while Fitch placed our ratings on Rating Watch Positive.

Outlook

We see cautious optimism in the capital markets and expect relative spread stability to continue. While there is likely to be an elevated level of rates uncertainty due to heightened geopolitical risks and potential trade tensions, the insurance sector remains strongly capitalised with resilient business performance. Our rigorous focus on good credit quality in our investment portfolios makes us well positioned to weather any volatility.

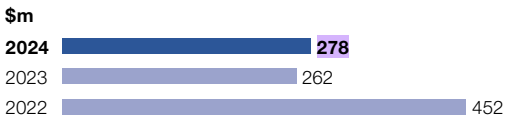
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Jonathan Moss Chief Financial Officer

Financial review from our CFO continued

Adjusted operating earnings

Adjusted operating earnings increased by 6% to \$278m (2023 \$262m), primarily driven by higher net investment income from asset portfolio rotation, higher surrender income driven by higher lapses on the Fixed Annuity products as well as full year earnings contribution from the acquisition of Farmers New World Life Insurance Company in Q3 2023. This was partly offset by higher forex losses from our non-US dollar denominated exposures and increased expenses to support the growth of the business and build capability.



Adjusted book value

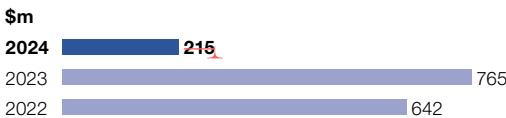
On an adjusted basis, the Group continues to accrete shareholder's equity, with an adjusted book value of \$7,729m (2023 \$6,750m). The higher adjusted book value reflects additional capital contributions from investors of \$762m, accretion of earnings, less dividends paid to shareholders.



Platform cash generation

Platform cash generation is defined as the excess above target capital ratios and collateral requirements in each platform.

The cash generation of \$215m in 2024 was lower than 2023 (\$765m), mainly reflecting lower cash generation in the US driven by higher realised capital losses and increased required capital due to asset portfolio rotation, which provides higher investment returns going forward and is a key element of company strategy. The cash generation in Australasia also declined mainly reflecting significant tax benefits of asset rotation realised in 2023, not repeated in 2024. Increased asset rotation realised upfront reserving benefits on the market-based Bermuda economic balance sheet although this was somewhat offset by higher lapses on the fixed indexed annuity products.



Group leverage ratio

Our financial leverage ratio definition is consistent with the Fitch Rating Methodology and uses our adjusted measure of book value. We have a financial leverage target of 25%-30%, which is consistent with our 'A' range financial strength rating target. We manage the financial leverage ratio carefully given its influence on our credit rating, funding costs and ability to maintain financial flexibility.

The leverage ratio decreased to 25% (2023 28%), mainly reflecting the higher adjusted book value. The Group successfully executed a \$500m Tier 2 bond whose proceeds were used to repay the senior debt facility due in December 2025, with no change to overall debt for the company.



Group Bermuda Solvency Capital Requirement (BSCR) ratio

Group solvency capital is calculated in line with the requirements of the Bermuda insurance regulatory framework. We seek to maintain a strong Group solvency position, in line with our risk appetite.

The ratio presented is as of Q3 2024, and is broadly flat year-on-year with the benefits of the Tier 2 bond issuance and asset rotation largely offset by the implementation of the new Bermudan solvency regulations and the dividend payment of \$150m.



Platform solvency ratios

Local solvency ratios are presented in line with the regulatory regimes in territories in which each of our platforms operate.

The ratios have remained very strong throughout the year, in the face of significant market volatility, with all our business broadly at or above target levels of capitalisation.

Solvency ratio	31 December 2024	31 December 2023	Target
Resolution Re BSCR	219%	219%	>195%
Australasia PCA (Life Co)	237%	306%	>175-200%
USA RBC (RLCO)	522%	465%	435%

Other financial information

Equity

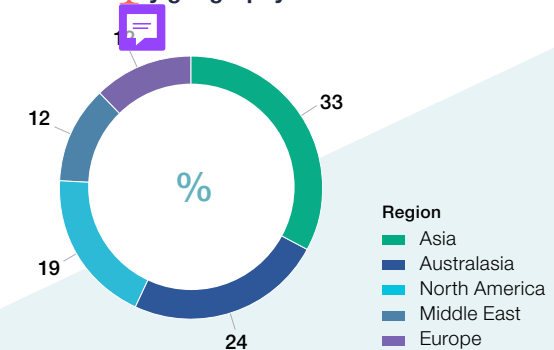
Our investor base is global and includes our partners, Blackstone and Nippon Life, as well as sovereign investment funds, superannuation funds, pension funds, asset managers, family offices, financial institutions and insurers.

Borrowings

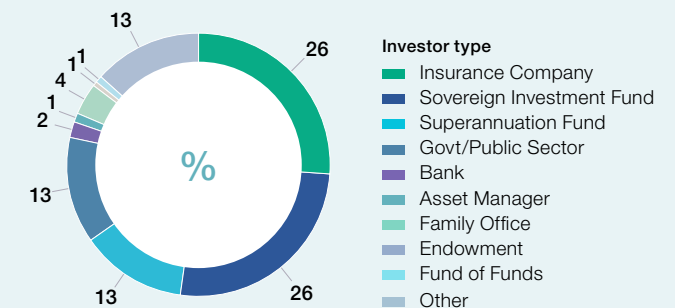
~~[In 2024, the Group carried out one issue and one redemption of debt instruments.]~~

- In July 2024, the inaugural issuance of \$500m Tier 2 listed notes due 2031 from RLGH Finance Bermuda Ltd and guaranteed by Resolution Life Group Holdings Ltd.
- In September 2024, the repayment of \$500m of the \$750m senior unsecured loan at RLGH Finance Bermuda Ltd maturing in December 2025

Investors by geography



Investors by type



Source: Resolution Life Group Services



Other financial information continued

As a result, we have the following regulatory capital and debt instruments outstanding:

Regulatory Capital:

- ~~\$500m Tier 2 instrument issued by RLGH Finance Bermuda Ltd with a legal maturity of 2031~~

Debt Instruments:

- \$250m senior unsecured term loan at RLGH Finance Bermuda Ltd maturing in December 2025
- \$750m senior unsecured term loan at RLGH Finance Bermuda Ltd maturing in December 2026
- \$750m senior unsecured term loan at RLGH Finance Bermuda Ltd maturing in September 2028
- \$750m committed revolving credit facility at RLGH Finance Bermuda Ltd maturing in September 2028 (currently undrawn)
- ~~[\$100m committed revolving credit facility at Resolution Life NOHC Pty Ltd maturing in December 2024 (as of 31 December 2023 it was \$A35m drawn)]~~

Current trading

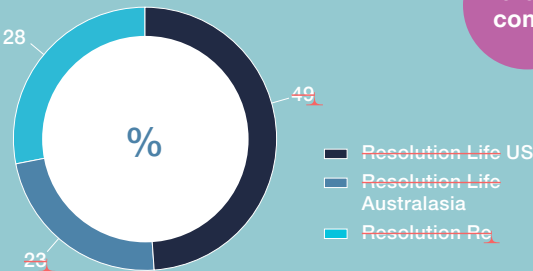
In February 2025, we completed the NZ\$410m acquisition of Asteron Life New Zealand. While Resolution Life and Asteron Life will continue to operate under separate brands in the local market, both businesses will benefit from the combined scale, capabilities and broader reach.

~~\$410m~~
~~lorem ipsum dolor~~

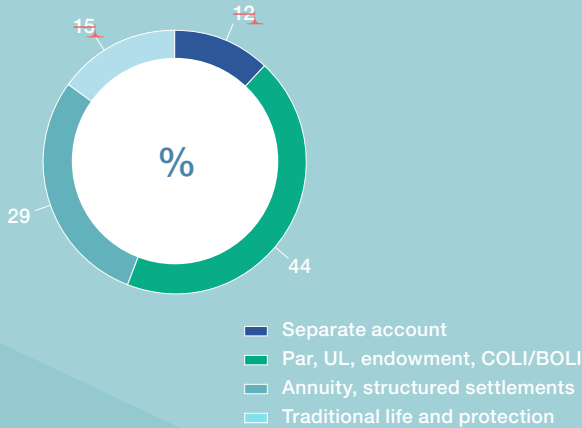
~~\$9.7bn~~
~~lorem ipsum dolor~~

In March 2025, we signed a \$9.7bn reinsurance agreement with Protective Life. The transaction scope includes blocks of in-force structured settlement annuities and secondary guarantee universal life business and showcases our ability to manage complex life and annuity products at scale.

Reserves by platform



Reserves by product type



Data to come