



Resolution Life

2024



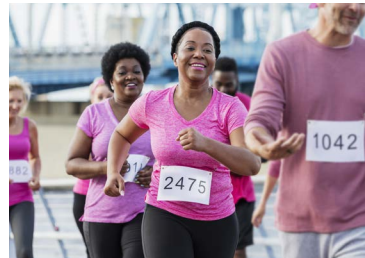
Sustainability update

At Resolution Life, we believe that life insurance is a societal good. We are proud to provide security to our policyholders in their time of need and to support the future of the industry. We are also conscious of our broader responsibilities to the world, especially on environmental matters and in our communities. We want to do what's right for the world today – and for future generations.



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 To read more about Resolution Life, see our [2024 Annual Report](#)

All figures are as of 31 December 2024 unless otherwise stated.

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.



c.\$85bn

assets under management

c.\$8bn

capital deployed

c.4m

policies

c.1,700

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 supporting the acquisition and management of portfolios of policies from primary insurers. 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.

Message from our General Counsel

“I am pleased with the progress we made on sustainability this year. We published our first public Principles for Responsible Investment report, and measured the greenhouse gas emissions related to our assets under management for the first time.”

Claire Singleton
General Counsel



Message from our General Counsel continued

In 2024, as part of refreshing Resolution Life's 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 looking forward to continuing to drive forward our sustainability agenda.

At Resolution Life, our commitment to sustainability is closely aligned with our purpose: to protect the financial futures entrusted to us. It is also underpinned by our first guiding principle, to 'do the right thing', whether that be with the companies we work with, our policyholders and our regulators or our people, our communities and, of course, the environment. In 2024, we saw numerous extreme weather events in the world, from heatwaves in Europe and North America, to floods in Asia and droughts in Africa and Australia. These events underscore the ongoing impacts of climate change – and the need for global collective action.

I am pleased with the progress we made on sustainability this year. We achieved several important milestones. We published our first public United Nations-supported Principles for Responsible Investment (PRI) report, and prepared our first report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which you can read more about on page 21. As part of this TCFD-related work, we measured the greenhouse gas (GHG) emissions related to our

assets under management for the first time and now have a comprehensive view of our global carbon footprint. Additionally, we performed a climate scenario analysis of our investment portfolio to support us in identifying risks and opportunities that are posed by climate change. These insights will empower us to make more informed decisions, driving better outcomes for our business. Alongside measuring our emissions, we've also been working hard to cut them. In 2024, by prioritising carbon neutral suppliers where possible, and looking to use energy efficient solutions in our offices, we reduced our Scope 1, 2 and 3 operational emissions by 49.0%.

Turning to people, we evolved and elevated our work around inclusion and belonging this year. It's now led by a global council that reports to our Steering Committee, which comprises six senior executives. In the US and Australasia, where we have policyholders, we paid more than 23,000 claims to beneficiaries, and our online portals enabled more people to self-service their policies. In all our businesses, our people did great work volunteering and giving to good causes, which

reinforces the team spirit and cohesion that we aim for in our corporate culture. In the US, for example, our people spent 4,239 hours supporting over 650 causes. In Bermuda, we donated to numerous organisations including giving \$110,000 to Transitional Community Services, a local charity that helps disenfranchised young men into work. And in Australasia we took part in 'September', raising A\$40,000 for cerebral palsy research and assistive technology.

Looking ahead, the acquisition of Resolution Life by Nippon Life, subject to regulatory approval, is a very positive step. Nippon Life has an advanced sustainability agenda, which will complement what we are already doing, and we look forward to working with them in the coming years.



Claire Singleton General Counsel

Our commitments and progress in 2024

Since we published our first Sustainability Update in 2022, we have been working towards three near-term goals that will put us in a stronger position to reduce our carbon footprint. These were: publishing our first PRI report, aligning with global standards and setting carbon reduction targets. In 2024, we met the first of those goals

by publishing our first public PRI report, and moved closer to reaching the other two goals through our ongoing work in aligning our reporting to the TCFD. We also made good progress in other areas of sustainability.

In 2025 and beyond, we will build on the foundations of our TCFD-aligned report, continuing to improve the quality and coverage of our emissions data, and adapting to any new reporting requirements. Working with our new parent Nippon Life – subject to regulatory approval of the acquisition – we will use this knowledge to guide us in defining thoughtful and meaningful emissions reductions targets over the next few years, in line with global standards.

Social

- Delivered for policyholders in their time of need, paying more than 23,000 claims
- Supported our local communities around the world through employee volunteering and charitable donations


Environmental

- Partnered with an expert consultancy to gather, measure and report on the emissions related to our investments
- Performed a qualitative climate scenario analysis exercise to help us identify risks and opportunities in the short, medium and long terms
- Reduced our 'operational' Scope 3 GHG emissions – the indirect emissions in our value chain, excluding our investments – by 49.0% from 2023, and 59.2% from the base year of 2022

Governance

- Submitted our first New Zealand Climate Related Disclosure
- Delivered training on climate and sustainability issues to our Board and the senior leadership team in Australasia
- Continued to engage with our investment managers to better understand and manage ESG issues in our investment portfolio, and worked towards establishing climate-related metrics for all of our assets

Social

A group of diverse people are running a marathon on a city street. They are all wearing bright pink athletic shirts. In the foreground, a Black woman with short dark hair is running towards the camera, smiling, with a white race bib numbered '2475' pinned to her shirt. Behind her, another Black woman is also running and smiling. To the left, a white woman is running. To the right, a man with a beard and a pink headband is running, with a white race bib numbered '1042' pinned to his shirt. The background shows a city street with buildings and a clear sky.

Our biggest social impact comes from serving and honouring the promises to our c.4 million policyholders, and from helping the life insurance industry more broadly to expand into new areas and provide financial security to more people. We provide the dynamic and inclusive environment where our employees can develop their skills, and we support the communities where we work through volunteering and donations.

Our policyholders

We acquire portfolios of insurance policies from established primary life insurance companies. Through our people and innovative technology solutions, we provide policyholders with high levels of service. In their time of need, we're there for them, handling claims with care and empathy.

Delivering on our promises

We serve policyholders in Australasia and the US. In 2024, Resolution Life Australasia processed c.8,300 claims and in the US we processed c.14,700 claims. For death cover and income protection insurance purchased through a financial adviser, Resolution Life Australasia pays a higher percentage of claims than the industry average in Australia.

Using technology to drive better service

We continually invest in our people and technology to give our policyholders even better service. Our modern digital platforms have 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, and in the US the self-service rate doubled to 31%.



c.8,300
*claims paid to beneficiaries
in Australasia*

c.14,700
*claims paid to beneficiaries
in the US*

Our people

Around the world, we aim to be a great company to work for. We're dedicated to working according to our values, providing a fair and inclusive working environment for our people, while offering career development opportunities and looking after their wellbeing.

Our ways of working

Our ways of working, which are based on 'Agile' principles, empower our people to make decisions, provide them with the opportunity to acquire new skills in different business areas, and encourage collaboration, curiosity, and learning and growth through continuous feedback. This approach enables people to reach their potential, making Resolution Life an exciting and dynamic place to work. Our new centralised structure, introduced in 2024, is already providing more opportunities to learn from colleagues globally, and to work in other parts of the world.

Our commitment to inclusion and belonging

We know there is strength in the unique perspectives, and life experiences of our people; it's why 'championing diversity and inclusion' is one of our six guiding principles. We are committed to fostering an environment where everyone feels valued, respected and empowered to contribute their unique perspectives and talents. This is also good for our business, driving innovation and growth.

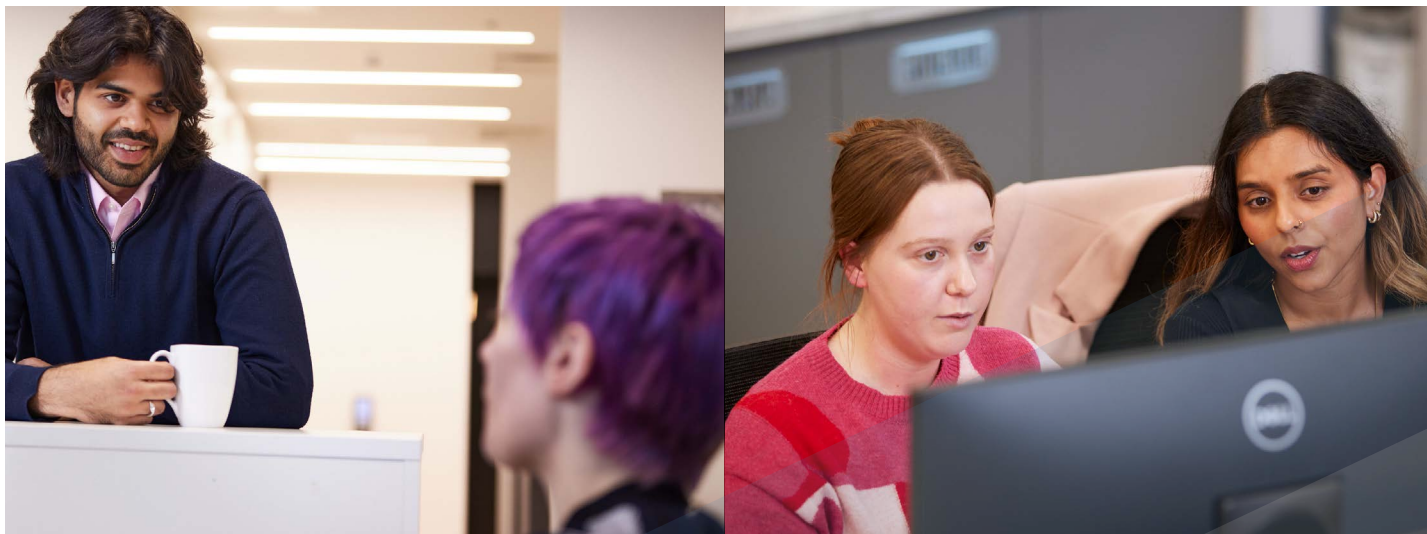
This year we continued to build on our inclusion and belonging initiatives, ensuring that our workplace is not only diverse but also inclusive and equitable. We launched a series of training sessions, including unconscious bias workshops and cultural competency training, attended by more than 90% of our employees. We also revamped our workplace behaviours programmes to help employees better navigate the workplace respectfully and inclusively.

Having established our first diversity, equity and inclusion (DEI) squad, as an advisory body, in 2022, we evolved it this year into a global council that reports to our Steering Committee. The council's aims include assessing current inclusion metrics, developing inclusive leaders and promoting diversity initiatives. During the year, we held numerous events around the world to promote inclusivity and wellbeing. For example, at our offices in Bermuda, we celebrated Pride by running a hydration station for the Pride parade. Our teams also celebrated different cultural and religious events, from Diwali to Chinese New Year and Women's Day. In Australasia, events included a fireside chat for Pride Month with Alex Greenwich, a member of the New South Wales Legislative Assembly, and a series of talks related to mental health.

While we are proud of the progress we have made, we recognise that our journey towards equity and inclusion is ongoing. We are dedicated to continuing to listen, learn, and take meaningful actions to create opportunities for all.

Our guiding principles

- ▶ Do the right thing
- ▶ Thinking on our feet
- ▶ Make it clear
- ▶ Lead with resolution
- ▶ Champion inclusivity and diversity
- ▶ Obsess about our customers

Our people continued

“The facilitator was excellent and created a safe space for open discussion. I feel more confident in addressing bias and promoting inclusivity on my team.”

Employee's feedback about unconscious bias training
(collected via anonymous survey)

Supporting our people in 2024

Developing leaders: 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 2023.

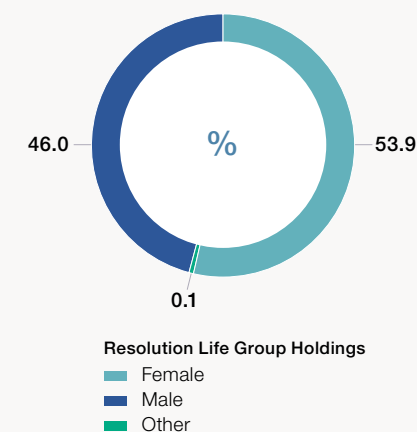
Building inclusion knowledge: We launched a series of training sessions, including unconscious bias workshops and cultural competency training, attended by more than 90% of our employees.

Increasing sustainability expertise: Aside from workshops and events for all staff, a number of our employees took part in climate-related courses from the University of Cambridge Institute for Sustainability Leadership, as well as PRI Academy courses to further their understanding of responsible investing.

Engaging with employees: We conducted an organisational health survey, with more than 87% of our employees taking part, and held our first global employee 'pulse' survey. More than 90% of employees have participated in at least one pulse survey, suggesting that employees want to be heard and that they feel they are. Understanding what is important to employees helps us build a cohesive and motivated workforce.

Gender split

We believe strongly that ensuring gender equality is the right thing to do, and that having a diversity of perspectives, experiences and leadership styles leads to better business performance.



Our communities

Across our global business, we have a proud tradition of delivering benefits to the communities in which we operate. The initiatives are mainly driven by our employees, within our local businesses, rather than being centrally led.

“Volunteering at the Bermuda Aquarium Museum and Zoo has been a fun, rewarding experience. There’s so much to learn from these community events, so I encourage anyone to take part.”

Kyle Christopher, reinsurance operations associate

The businesses encourage and support volunteer work, match donations and make financial contributions to great causes. Our community work is highly enjoyable for our employees, increases pride and respect in our company and, most importantly, makes a real difference to people’s lives.

Bermuda – hands-on help in the community

Our Bermuda business is very active in the local community. Our biggest partnership is with Transitional Community Services (TCS), a charity that helps disenfranchised young men aged 18 to 34 into work, by building their confidence, skills and resilience. Members of our Bermuda team volunteer at TCS and interact with their people at social events. In 2024, we donated \$110,000 to TCS, bringing our total donation over four years to \$410,000.

Other initiatives and fundraising activities included the Keep Bermuda Beautiful community clean-up, the BF&M Breast Cancer Awareness Walk and scrubbing turtles and cleaning facilities at the



Bermuda Aquarium Museum and Zoo. We operate a programme where the business matches employee donations to charities. Causes supported in this way included the National Museum of Bermuda, the Christ Church Warwick Feeding Program, which provides hot meals for the homeless and other people in need, the Philharmonic Society and Big Brothers Big Sisters, which supports vulnerable members of the community.

Winner

The Bermuda office won the *“ABIC Community Engagement Awards, small company category”* in 2024. The award from the Association of Bermuda International Companies *“honours the best in corporate citizenship from volunteerism”*

Left: Helping out at the Bermuda Aquarium Museum and Zoo.

Below: Walking to raise funds for breast cancer awareness.



167

volunteering hours

24

good causes supported

\$150,000

in donations to good causes from the business

Our communities continued

Colleagues in Australasia coming together to raise A\$40,638 for Steptember.

Australasia — stepping up for good causes

In Australasia, our employees excel in raising funds for good causes, which builds the reputation of our business and is really enjoyable. The biggest annual charity event is Steptember, where people of all abilities and fitness levels aim to complete 10,000 steps a day during the month of September. The money our employees raise funds life-changing research, treatment, services and assistive technologies and other support for people with cerebral palsy. In 2024, with 222 employees taking part, we raised A\$40,638, a great effort. Resolution Life Australasia was the fourth highest Steptember fundraiser in banking and financial services, and the 17th highest fundraiser overall.

“Steptember was a fantastic and unifying experience, connecting with colleagues across Australia and New Zealand and working towards a common goal – raising money and awareness for the Cerebral Palsy Alliance. Taking steps together for such a meaningful cause brought us closer as a team and made the journey even more rewarding.”

Angela Forbes, chapter member, corporate services

A\$40,638
raised for Steptember



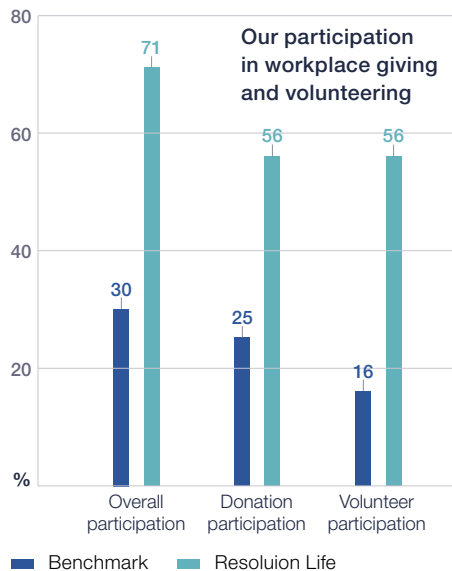
London – supporting charitable giving

Our London office set up a community team in 2024 to support charitable giving and volunteering. The team organised a calendar of events throughout the year to address a broad range of charitable causes. A group volunteered with Spitalfields City Farm, which produces local, affordable food for the community. Other events included a clothing drive for Smart Works, a charity that dresses and coaches unemployed women before a job interview, and food collections for the Trussell Trust, which helps people in need.

Our communities continued

United States – extending our great track record of volunteering and giving

In the US we have a long track record of volunteering and giving, through our Community Connections programme, which provides opportunities for employees to be a part of something bigger, contributing to the insurance industry's fundamental promise: protection during life's most challenging moments. Besides benefitting our communities, the programme helps us attract and motivate employees, and supports teamwork and camaraderie. In 2024, our employees gave their time and money to 650 causes supporting, among many other things, education, food security, the environment and animal welfare.



Source: Benevity, which manages our giving and volunteering programme. Benchmark data relates to other insurance companies partnered with Benevity.

“I can’t express how much it means to me as an employee to work for a company that cares about our communities and has so many opportunities to give back.”

Heidi Llewellyn (she/her), senior compliance analyst



Volunteering for good causes during our annual 'Day of Service'

\$663,200
donations from 348 employees,
including corporate matching

4,239
volunteering hours from
347 employees

650
good causes
supported

To encourage volunteering, the business gives employees 40 hours of paid volunteering time each year. More than 300 people volunteered on our annual 'Day of Service', supporting numerous organisations, from Open Hand Atlanta, where they helped prepare and package meals for vulnerable people, to Baby Bundles North Carolina, which supports new mothers.

We also incentivise after-work volunteering by contributing \$10 for every hour volunteered, up to 50 hours per year. This money is deposited into the employee's 'giving account', to be donated to a charity of their choice. The US business organised

more than 35 group volunteer activities in 2024 and also supported individual volunteering. During the year, 347 employees volunteered for a total of 4,239 hours.

Our employees also generously support the causes that are personally meaningful to them through donations, and we match those, for up to \$5,000 per year per person. On 'Giving Tuesday' in 2024 we matched \$2 for every \$1 donated on that day – nearly two-thirds of our employees supported 372 unique causes raising \$142,000. In total this year our US employees donated \$317,200, which rose to \$663,200 with corporate matching, taking individual and matched donations to more than \$2 million since 2021.

Feature

Mentoring high school students to solve community problems

Continuing a proud tradition, the US business again sponsored the Junior Achievement Company Program and hosted high school students at the West Chester, PA office. Supported by volunteer mentors, the programme empowers students to fill a need or solve a problem in their community while teaching practical business skills as they manage their own business venture.

Led by our mentors, seven students from local high schools met at the West Chester office once a week for 16 weeks to plan their startup. The students formed a company called Myndfull, which created and published a mental health journal designed for middle schoolers.



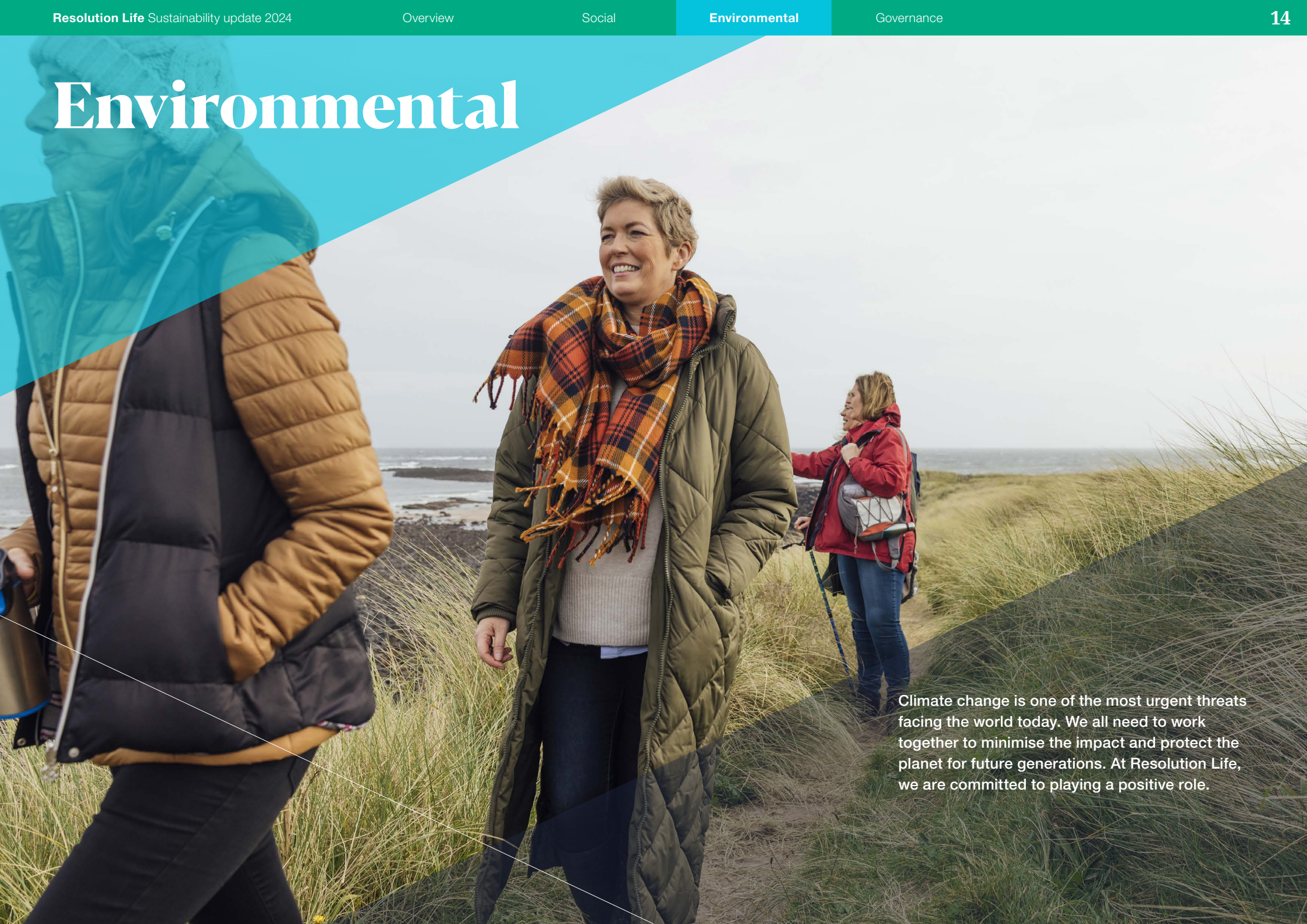
For the Junior Achievement Entrepreneurship Summit, held at Drexel University, the students produced a commercial, wrote an annual report and prepared their stage presentation. Their hard work paid off as the Myndfull company was presented with the runner-up prize for Best Company Award. The team also won first place group awards for Commercial and Stage Presentation.

The Myndfull team and Resolution Life mentors at the Junior Achievement Entrepreneurship Summit.

\$1,000

scholarship awarded to Myndfull president Shamshita Maram

Environmental

A photograph of three people hiking on a grassy dune. In the foreground, a woman with short blonde hair, wearing a green quilted jacket and a plaid scarf, is smiling and looking towards the right. To her left, another person is partially visible, wearing a brown and black quilted jacket. In the background, a third person in a red jacket is walking away. The landscape is a grassy dune with the ocean visible in the distance under a cloudy sky.

Climate change is one of the most urgent threats facing the world today. We all need to work together to minimise the impact and protect the planet for future generations. At Resolution Life, we are committed to playing a positive role.

Overview

As an insurance company, our impact on the environment stems both directly from our operations, and indirectly, through the investments we make. We have a duty to consider our impact, reduce our emissions and to ensure that we invest in a responsible way.

With international reporting standards for climate-related issues coming into effect in jurisdictions globally, we are progressing in our ability to apply them in our corporate reporting. Our aim is to report as comprehensively as possible on Scope 1, 2 and 3 GHG emissions. This year, for the first time, we have a full view of our global emissions, including our 'financed emissions' which are described on page 16. We worked with Baringa Partners LLP, a management consultancy, to measure and report on our carbon footprint from our investment activities – see page 17. These constitute by far the largest proportion of our Scope 3 emissions, so this is a significant milestone.

We also focused on measuring and reducing the carbon footprint relating to our operations, and on working with our suppliers to help us reduce our indirect emissions. We updated our global supplier code of conduct and standard to prioritise purchasing from suppliers that are carbon neutral or have carbon reduction initiatives in place. We also amended our due diligence documents to include questions to prospective suppliers on their carbon reduction plans. To further improve our data quality, we continued to engage with our biggest suppliers on their progress on measuring and cutting emissions.

For 2025, our priority is to continue to improve the quality and breadth of our emissions data, and to reduce our carbon footprint. We will look to set appropriate carbon reduction targets over the next few years, in line with global standards.

Climate risk analysis

We manage climate-related risk within our broader risk framework. As such, climate risk is subject to the same identification, measurement, management, monitoring and reporting requirements as the other risks that we manage.

The Risk Management Framework (RMF) was updated in 2022 to include Environmental and Sustainability Risk within the overall company risk taxonomy and further refined for consistency across all insurance entities in 2024. Climate risk is currently integrated into the risk appetites of other key risks to ensure it is considered across the business. We plan to develop a risk appetite statement specific to climate risk over the course of the next two years. In addition, we performed a qualitative climate scenario analysis heat mapping exercise during 2024 to identify risks and opportunities across varying time horizons, which will help us to identify areas of focus going forward.

[Read more about our climate risk management approach in our TCFD-style report](#)



Our carbon footprint

We work in partnership with Green Moves, an Australian sustainability consultancy to collate our global environmental operational data in a consistent and consolidated way.

In our 2023 report, we publicly reported on our operational emissions for the first time. This year, we are pleased to go a step further by also reporting on our financed emissions, which are the emissions related to our investments (also referred to here as 'assets under management') – see page 17.

Measuring our operational emissions

Our global emissions include Scope 1, 2 and 3 for all our businesses – Australia, Bermuda, London office, New Zealand, Singapore and the US. The emissions captured under Scope 3 represent around 99.2% of total operational emissions, excluding assets under management. The Scope 3 categories we included were: business travel, accommodation, food and catering, technology, office equipment, professional services, waste, staff commuting, and the emissions related to employees who work remotely.

Calculating Scope 3 emissions involved engaging with our biggest suppliers across the company, to understand their emissions levels and reduction plans and targets.

Measuring our financed emissions

The emissions related to our investment activities make up the biggest part of our carbon footprint. We use the financed emissions methodology developed by the Partnership for Carbon Accounting Financials (PCAF), in conformance with the GHG Protocol's standards, to calculate these metrics for our emissions related to Scope 3 category 15 – investments. This method involves emissions from investments being allocated to the reporting company based on the reporting company's proportional share of investment in the investee. Read more about the methodology in our [TCFD-style report](#).

2024 marks the first year that we have measured our complete global operational emissions and our global financed emissions. These financed emissions cover 63% of our total assets under management and 84% of our in-scope financed emissions. We cannot currently achieve 100% coverage because cash, derivatives and asset-backed securities are not currently in-scope, while data limitations prevent all assets from being included for in-scope financed emissions.

We endeavour to continue improving the data quality and coverage of our financed emissions reporting over time. We also note that methodologies and market best practices are continually evolving, and therefore we expect that certain aspects of these values may be restated in the future.

Offsetting our business travel emissions

As in previous years, we offset all our business travel CO₂ emissions for 2024 using our partner Trees4Travel, part of the ZEERO GROUP, an environmental 'Tech for Good' company that supports planting projects in developing countries and invests in United Nations certified emission reduction units. This year, 4,001 tonnes of carbon dioxide equivalent (tCO₂e) related to Resolution Life was compensated through carbon credits from renewable energy projects certified by the UN. Additionally, 24,388 trees were planted to support biodiversity and local communities in Mozambique.

TR[∞]S4
TRAVEL

Our carbon footprint continued

Reporting our emissions

Our financed emissions represent 99.7% of our total emissions, so for clarity we have reported our operational and financed emissions separately.

Operational emissions

In 2024, our total emissions for the company were estimated to be 50,800.0 tCO₂e, compared to 99,573.5 tCO₂e in 2023, a reduction of 49.0%. Compared to our base year of 2022, the reduction was 59.2%.

Scope 3 emissions represented 99.2% of the total emissions in 2024. Emissions from information and communication technology (ICT), and professional services make up 94.9% of total Scope 3.

There were several reasons why we reduced our operational carbon footprint in 2024. These included:

- moving to a more energy efficient office in Sydney
- improved data collection and more accurate emission factors for food and catering, post & courier, ICT, professional services and working from home
- reducing our ICT spend and related emissions by optimising the way we use technology, including moving towards more efficient cloud-based solutions

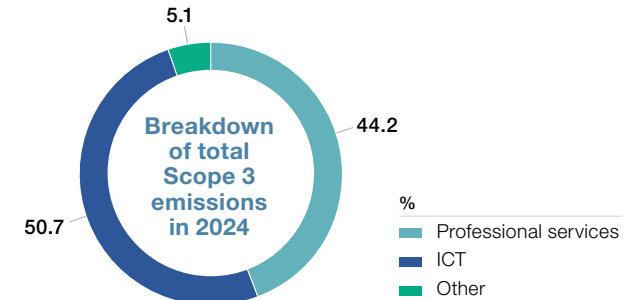
- focusing on emissions related to spending on professional services. We updated our global supplier code of conduct and standard to include our intention to prioritise suppliers that are carbon neutral or have carbon reduction initiatives in place. We also updated our due diligence documents to include questions to prospective suppliers on their plans relating to their carbon emissions and engaged with our biggest suppliers to understand where they are in their carbon reduction programmes. These actions have increased the number of carbon neutral suppliers we work with this year.

49.0%

reduction in operational emissions in 2024

59.2%

reduction in operational emissions since our base year (2022)



Financed emissions

In 2024, the total carbon emissions for our investment portfolio was 18,935,651 tCO₂e. This represents 99.7% of our total operational and investments emissions.

Metrics	2024	Units
Scope 1 and 2	3.3	MtCO ₂ e
Scope 3	15.7	MtCO ₂ e
Total carbon emissions	18.9	MtCO₂e

Operational emissions

	tCO ₂ e 2022	% of total emissions 2022	tCO ₂ e 2023	% of total emissions 2023	tCO ₂ e 2024	% of total emissions 2024
Scope 1	7.1	0.0	2.8	0.0	2.8	0.0
Scope 2 – Location Based	742.4	0.6	600.4	0.6	558.2	1.1
Scope 2 – Market Based	742.4	0.6	595.1	0.6	418.5	0.8
Scope 3	123,891.3	99.4	98,975.6	99.4	50,378.7	99.2
Total Scope 1, 2 and 3 – Location	124,640.8	100.0	99,578.8	100.0	50,939.7	100.0
Total Scope 1, 2 and 3 – Market	124,640.8	100.0	99,573.5	100.0	50,800.0	100.0

In the 2023 Sustainability Update, we reported our total emissions for 2023 and 2022 as 98,458.24 tCO₂e and 125,755.69 tCO₂e respectively. The differences to the figures now reported relate to a reallocation of carbon offsets purchased, to match to actual travel emissions.

Governance

A photograph of three business professionals sitting at a table in a modern office setting. A man in a blue blazer and grey turtleneck is in the foreground, looking off to the side. Behind him, a woman with dark hair is smiling. To the right, another woman is partially visible, out of focus. The background shows a large window with a view of a city.

We operate in an industry that is highly regulated, to protect policyholders and investors from exposure to unnecessary risk. Our reputation with regulators and commitment to governance are foundational to how we do business.

Overview

Strong governance is fundamental to all our activities, including how we implement, enhance and monitor sustainability throughout our business. The governance policies and procedures set out here are largely unchanged from 2023.

We have established a clear sustainability governance structure that includes: Board and management oversight, quarterly scorecards, a robust risk management framework to address climate-related risks, a Responsible Investment Policy and a Group Sustainability Policy. We're also a signatory to the PRI.

Our purpose is 'protecting the financial futures entrusted to us'. That means ensuring our operations are resilient, paying particular attention to our processes and controls, data privacy and digital ethics, and maintaining a safe cyber

environment. Together with readily available and high-quality sustainability data, these elements are fundamental to the successful implementation of our ESG framework.

Cybersecurity

The Chief Information Security Officer manages cybersecurity, with oversight from the Executive Leadership Team. Our mission is to safeguard the private information our policyholders have entrusted to us. The primary objective of our cybersecurity policy is to ensure we have resilient cyber capabilities to adequately defend and protect Resolution Life and enable regulatory compliance.

Compliance

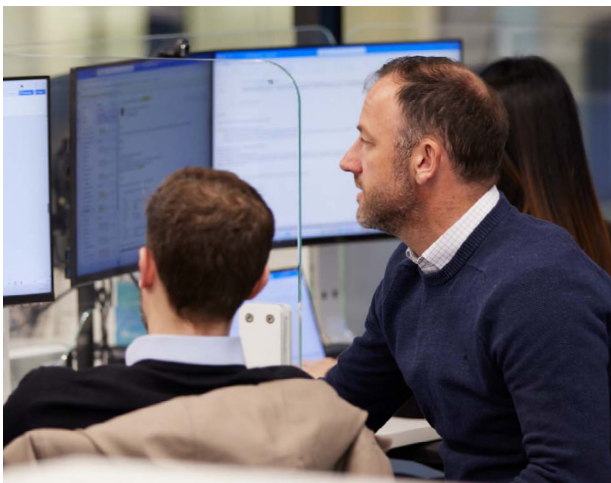
As we have grown as a company, our plans for meeting our compliance obligations as a good corporate citizen – one that cares about people and the planet – have also evolved. In 2024, as part of Resolution Life's move to a new operating model, we united our compliance teams across the world. We search out new regulations and the compliance team gives guidance to, and assists, management, as part of the compliance framework.

Our Code of Conduct, updated this year, sets high standards and expectations for all our employees, aligned with our guiding principles. New employees take part in compliance training that covers the complex regulatory environments where we operate. We require all our employees to repeat compliance training each year.

We have several initiatives that engage and protect our employees, including compliance lunch and learns, whistleblower hotlines and events such as 'Global Ethics Awareness Week'.

Continuous learning

Sustainability is an evolving area, with scientific knowledge increasing and reporting regulations becoming more stringent. These have implications for our business, so continuous learning is important. In 2024, our Board received externally-led climate and sustainability training. The senior leadership team in Australasia also received climate and sustainability training specific to their business. We aim to build on this training annually and progressively expand it to our local insurance subsidiary boards.



Responsible investment

We believe that our duty to our stakeholders is to increase the value of our investments over the long term, while maintaining a responsible approach to ESG, for the overall good of society and the planet. Our policies remain in line with those set in 2023.

Our commitment to the UN Principles for Responsible Investment

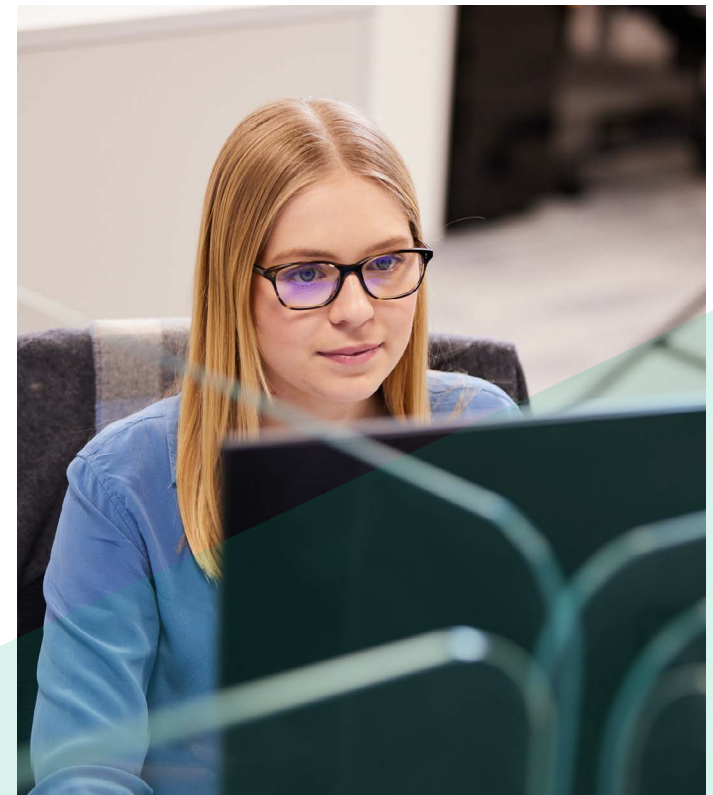
We have been a signatory to the PRI since 2022, demonstrating our commitment to responsible investing through building a more sustainable financial system. The PRI's international network of investors work together to implement a set of voluntary principles that provide a framework for integrating ESG factors into investment analysis and ownership practices aligned with investors' fiduciary duties.

In 2023 we voluntarily submitted a private report to the PRI, to better understand where we stood in relation to our peers, and where we had gaps in our reporting. This year, we went a step further, filing our first public PRI report, detailing our responsible investment activities.

Our approach to investing responsibly

We have a responsibility to manage material ESG issues within our investments. Our Group Responsible Investment Policy establishes the principles and minimum standards for responsible investment within Resolution Life, and the framework and controls for managing any associated risks. This Group policy provides a broad framework within which the underlying insurance entities are free to operate.

Consistent with our fiduciary duties to our policyholders, cedants and investors, this policy is intended to protect and enhance the value of our investments in the long term. As such, the incorporation of ESG factors in the investment process and in improving the viability of companies in which we invest is a part of our strategic priorities. As a long-term investor, we believe that the goal of any company should be to generate and deliver sustainable financial value, which will be helped by having long-term owners who are clear about their expectations and to whom the company is accountable.



Responsible investment continued

All factors that are financially material to the performance of an investment, whatever their source, should be considered by our investment managers. These factors, including but not limited to ESG considerations and climate change, are fundamental to an investee company's enduring success and therefore to its long-term financial returns. During the selection process for new investment mandates, we consider the extent to which these factors are monitored and incorporated into an investment manager's processes for investment.

Our preferred investment approach is one of engagement as opposed to exclusion; selling investments outright may be counterproductive. However, as part of our responsible investment commitment, we seek to exclude investments in tobacco and controversial weapons.

Working with our asset management partners

Instead of investing directly, we partner with world-class asset managers, including Blackstone. Our investment teams engage frequently with our asset managers to understand how ESG issues are taken into consideration in the investment process.

We use a third-party provider to provide us with supplementary information on broader environmental, social and governance factors. Across the company, all asset managers incorporate ESG into their process relevant to the asset class they are managing, with around 92% of our assets managed by managers who are signatories to the PRI.

We expect new asset managers to incorporate ESG into their investment process and all our asset managers to engage with their portfolio companies on ESG matters. We require our core asset managers to provide ESG reporting where we look to identify year-on-year progress, particularly relating to private assets, for which we are developing new reporting metrics.

Across our investment portfolios, we provide finance to companies committed to supporting the energy transition both in the public and private markets. In 2024, through Blackstone, the businesses we deployed capital to in the US included a leading global electric vehicle battery manufacturer building a new facility, and a residential solar company financing clean energy solutions for homeowners.



Report aligned with the TCFD recommendations

As a Group we are regulated by the Bermuda Monetary Authority (BMA). In 2023, the BMA published guidance on climate risk reporting requirements for insurance groups, which supports alignment with TCFD recommendations.

In April 2025 we published our first report aligned to the TCFD recommendations, for the year ended 31 December 2024. The report reflects our desire for transparency, and is an acknowledgement that robust data and standardisation of disclosure requirements – with the BMA moving to the International Sustainability Standards Board standards – will enable more informed decisions and better outcomes for our company and our industry.

[You can read the report here](#)

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