

From our Chairman

“Powered by the dedication and resilience of our people, we had a pivotal year, joining the Nippon Life family and deploying a record amount of capital as we accelerate our mission of supporting the growth of the primary life insurance industry for the benefit of society.”

Sir Clive Cowdery

Founder, Chairman and CEO of Resolution Life



From our Chairman continued

2025 was a milestone year for Resolution Life, marked by significant progress across several areas. The headline news was officially joining the Nippon Life family in October – strengthening our position in the market, giving us greater access to capital and more opportunities to accelerate our mission of supporting the growth of the primary life insurance industry for the benefit of society.

Resilience and growth in the global life insurance industry

The financial markets were volatile in 2025, especially in the first half of the year, due to tariff shocks, trade policy uncertainty and the complex geopolitical landscape. However, the global life insurance industry demonstrated resilience and continued to grow through the year, aided by favourable interest rates and digital innovation.

Despite these positives for our industry, the ‘protection gap’ remains significant, with hundreds of millions of people underinsured and bearing increased financial risk while government safety nets come under pressure. Our sector, which focuses on reinsurance and in-force consolidation, continues to grow with new entrants, broader capabilities and evolving priorities. It is vital we do all we can to support our primary industry partners as they seek to close this protection gap.

Deploying capital to protect financial futures

I’m proud of how Resolution Life supported the industry in 2025, deploying around \$1.6bn of capital across the US and Asia in a standout year for deals. We have some work to do to deliver consistent performance from our in-force policies and have already made progress to that end in early 2026.

We spent time in 2025 assessing likely market developments over the next decade as a backdrop for our strategy. This review reinforced our commitment to reinsurance and the acquisition and management of life insurance portfolios as our primary drivers for growth, with flow reinsurance and pension risk transfer as emerging opportunities.

Looking ahead

In closing, I would like to thank all our people for their hard work and commitment this year. I’m excited about what we will achieve in 2026 as we focus on our operational performance, continued growth and an ongoing commitment to working together as One Company. From 1 July, Moses Ojeisekhoba will lead this effort as he takes over from me as CEO. It is a rare pleasure for a founder to have the opportunity to identify and work alongside his chosen successor. I will continue in my role as Executive Chairman of Resolution Life and, in addition to this, I will do all I can do to assist Nippon Life as they further their international expansion.



Clive Cowdery

Founder, Chairman and CEO of Resolution Life