

Operational review

Our talented people and AI-enabled digital technology platform drive our operations. In 2025 we focused on improving service quality, strengthening our capabilities and embedding our 'One Company' model to continue our transformation into a unified global business that is ready for the future. These efforts have helped set us up for sustainable growth, better policyholder outcomes and greater operational resilience.

Improving service quality and operational efficiency

Across our operations, we worked to enhance service to policyholders and our primary insurance provider partners, and to increase efficiency through our use of technology. The modern digital platforms that we have built in recent years enable us to manage our claims faster and more accurately, and to give our policyholders' agents more flexibility in how they interact with us. In the US we expanded access to our digital agent portal to include business segments that previously did not have access; by year end the platform had almost 21,000 registered users, up from 97 users in 2024, demonstrating continued momentum and scalability of our digital capabilities. Overall, our agent and

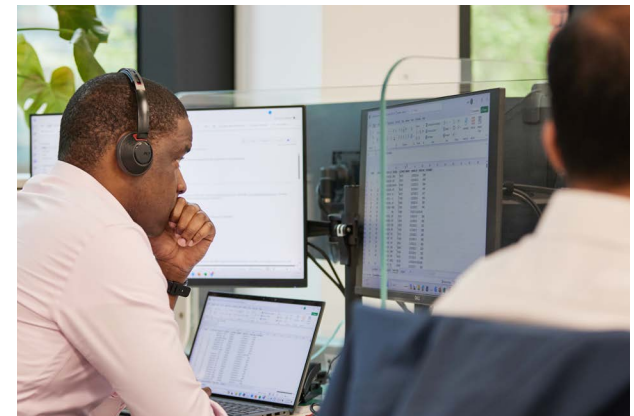
policyholder portals initiated over 60,000 transactions as we provided reliable service through all channels in line with our policyholder service targets.

Work continued on our reinsurance management system, which will consolidate all key service related data from our cedants in a centralised system, resulting in improved visibility, reporting and operational performance. And we made good progress unifying our different technology platforms across our global operations. This included our communication, cloud and data platforms in Bermuda, Singapore, the US and the UK. We also completed a multi-year project in the US to move to a single actuarial platform, leading to greater efficiencies.

Completing the Farmers New World Life separation

In the US, we completed our separation from Farmers New World Life (FNWL), under a transaction agreed in 2023. The separation was a significant undertaking, involving transitioning and integrating FNWL's many IT applications into our systems. We were pleased to complete the project on schedule, while maintaining uninterrupted service to policyholders and their advisers. We now manage all the FNWL policy administration, strengthening our operational independence.

Almost
21,000
registered users of our
digital portal for agents



Advancing AI adoption across the business

This year, we launched and expanded our custom AI platform, providing teams with faster information access, inbound communications indexing, product insights, automation, and problem-solving tools. The system and its corresponding capabilities have saved approximately \$2.6m by improving operational workflow. We have introduced our AI solution across several operational areas and corporate functions and are seeing positive impacts on productivity and speed of processing, with tangible financial benefits.

Operational review continued



85%

of our colleagues participated in our organisational health survey

Ensuring our people programmes are ready for the future

In 2025, as we embedded our 'One Company' model, integrating our geographical businesses into a unified organisation, we harmonised our people programmes. We aligned our HR policies globally, extended our recognition, volunteering, and leave programmes across all regions, and strengthened leadership capability through our first enterprise-wide senior talent review. We also benchmarked all roles to support the new career framework that will launch in 2026. This will enable clearer pathways for development and progression as we continue to build a skills-based organisation that is ready for the future.

Engaging with our people

Listening to our employees remains central to our culture. We do this primarily through employee listening surveys, which provide useful diagnostic insights about how our people feel about all aspects of working at Resolution Life and our overall organisational health. Participation levels were high, with more than 85% of our people taking part in our 2025 organisational health survey, which we run every 18 months. Based on survey feedback, we identified three priority areas that we are now focusing on: strategic clarity, career development, and healthy working norms.

Preparing our colleagues and our business for the Nippon Life acquisition

To keep employees informed in this pivotal year, we launched a new company-wide intranet and communicated with colleagues regularly including quarterly town halls and functional meetings in which we shared business progress and updates on the pending acquisition by Nippon Life. We also delivered cultural training to give our people insights into Japanese culture and the different ways of working there.

Looking ahead

In 2026, we will continue to integrate AI solutions across the business, while maintaining our focus on organisational health. Key priorities include aligning our skill sets and capabilities with our new ten-year strategy, and developing a career framework to make career paths clearer.