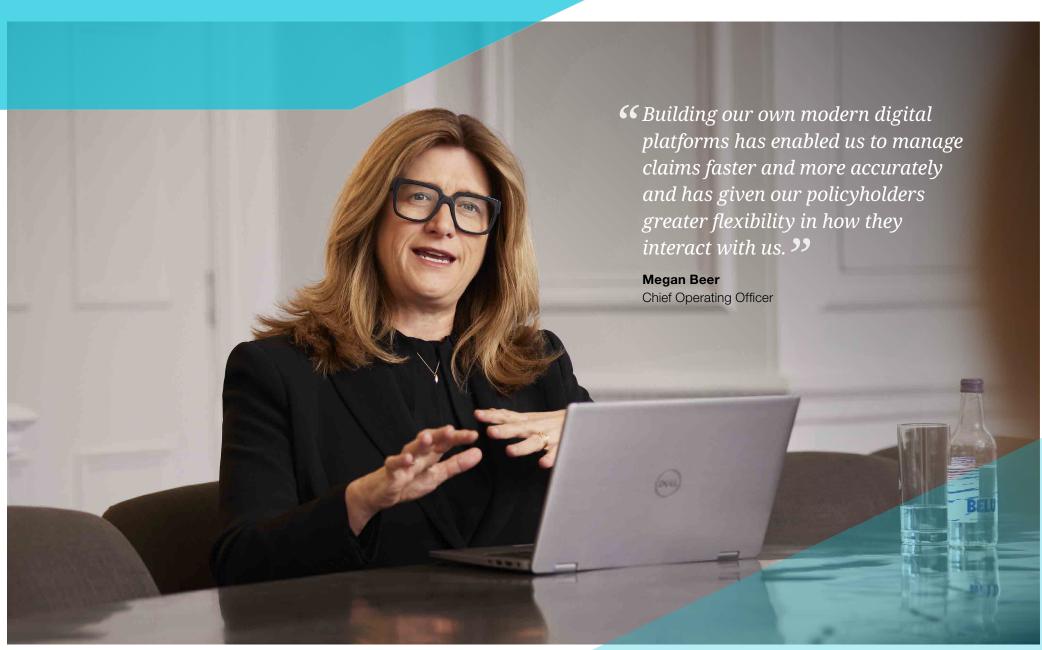
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Operational review



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. Realigning our global operations based on what people do and not where they do it, allows us to focus on the most important objectives for the Company as a whole, creating new opportunities for our employees, and setting ourselves up 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.1,700 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 functional-based teams: Finance & Investments, Operations & Transformation, Legal & Partnerships and Growth & Value. This enables us to simplify and streamline the way we work, and to focus on new transactions and managing our existing business.

The exception to this new approach is Resolution Life Australasia, our Retail segment, where higher levels of policyholder engagement are required, necessitating a different 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.

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.

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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 60 of our senior leaders who took part in our inaugural leadership summit in November 2023.

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Operational review continued



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73% of policyholder and adviser interactions in Australasia were performed via a digital channel

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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 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 made strong progress integrating the administration of Farmers New World Life ("FNWL") policies, 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 is already helping us manage our policies more efficiently. But we must make sure this does not 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