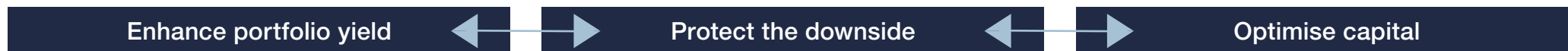


# Resolution Life Group

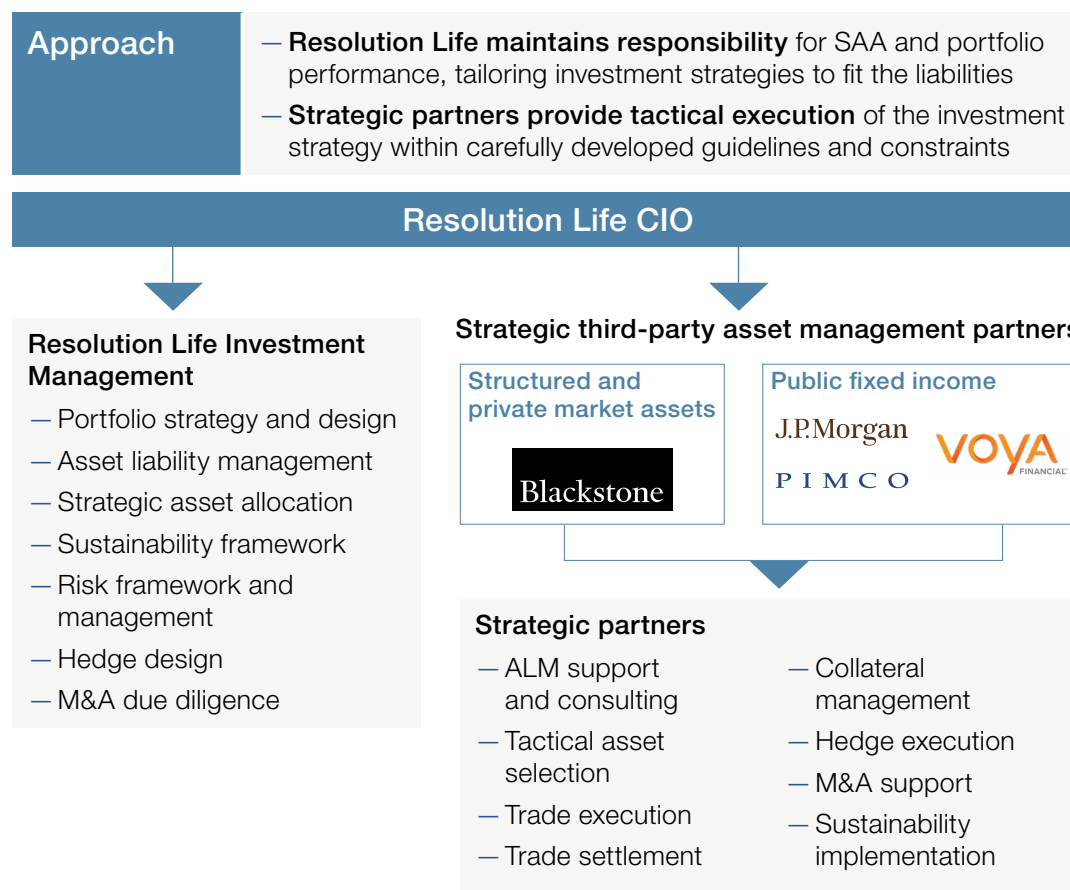
Supplementary information: [YE 2025 Investments overview](#)

# Investment philosophy and partnership model

Our aim is to maintain a balanced approach between yield enhancement and risk resilience.



<b>Liability driven</b>	<ul style="list-style-type: none"> <li>– Reflect the nature and duration of the liabilities, aware of capital and risk limitations</li> <li>– Exploit the long-term investment horizon provided by the liabilities</li> <li>– Incorporate risk sharing between shareholder and policyholder into allocation decisions</li> <li>– Respect policyholders’ expectations while defending the shareholders’ capital base</li> </ul>
<b>Risk diversifying</b>	<ul style="list-style-type: none"> <li>– Target diversified, high-quality, fixed income assets and selected value-enhancing strategies</li> <li>– Reflect our risk appetite as defined by our risk framework</li> <li>– Define limits on asset class, issuer and single security allocations to limit concentration risks</li> <li>– Respect inherent economic risks in the assets and risk-bearing capacity of the liabilities</li> </ul>
<b>Accountable</b>	<ul style="list-style-type: none"> <li>– Ensure clear governance and accountability</li> <li>– Focus on proper oversight and compliance with regulatory requirements</li> <li>– Responsible to protect the downside and catalyse positive outcomes for society and the environment</li> <li>– Require strategic partners to incorporate sustainability considerations into their asset stewardship</li> </ul>



Note: Third-party asset management partners shown are illustrative and not exhaustive.

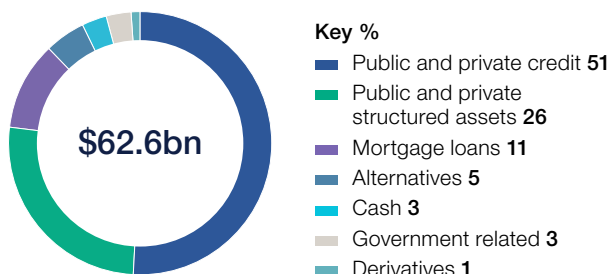
# Group consolidated actively managed portfolio

High quality diversified portfolio with significant liquidity

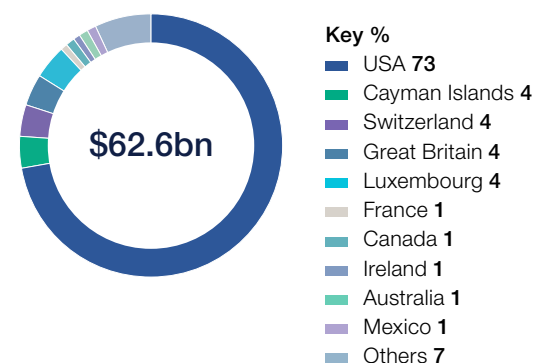
## Overview

- **Fixed income holdings predominantly investment grade** and include large allocation to public corporate bonds, sovereign, agency MBS and municipal bonds
- **Broad sector diversification**, with Financials, Consumer and Diversified Energy the largest allocations and a balanced distribution across the remaining portfolio
- **Asset cashflow duration and FX risk are tightly aligned** to liability profiles
- **Minimal impairments in our credit portfolio to date**; overall credit losses remain below the levels reflected in our plan assumptions
- **Financials skewed towards banks (~40%)**, with the remaining exposure across diversified financial counterparties

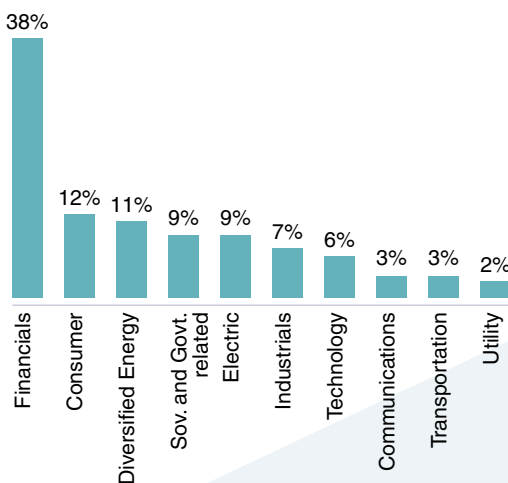
Asset class



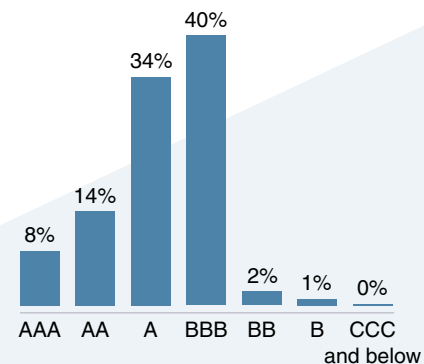
Geographical diversification



Industry sector



Ratings (Fixed Income portfolio)



Note(s): US\$ Market Value as at YE 2025. Based on the institutional business of RLGH Ltd and subsidiaries actively managed consolidated portfolio. As a result, excludes the separate account business in RLUS, policy holder loans in RLUS, and all central legal entity assets. Group consolidated portfolio data may use a different pricing hierarchy, sector allocation or rating methodology to the insurance operating entities financials data on individual holdings. Industry Sector focuses on Corporate and Government related asset classes.

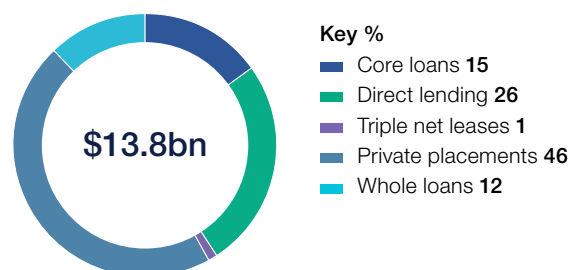
# Private Credit overview

High-quality portfolio designed to match long-term liabilities with measured return enhancement.

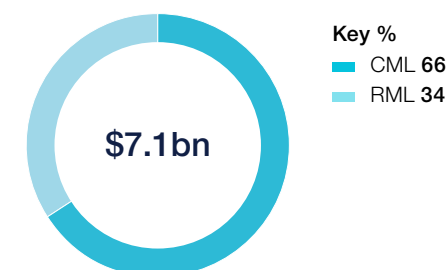
## Commentary

- Private credit portfolio is primarily US based, and heavily skewed towards first lien and/or senior secured debt
- Vast majority of private credit exposure is rated investment grade (~93%), with our Direct Lending exposures rated by KBRA<sup>1</sup>
- Our Direct Lending allocation is gained through vertical-slice participations, with predominantly first-lien exposure (~96% of total). The portfolio is broadly diversified across sectors, with Industrials, Information Technology and Health Care representing the largest exposures; IT exposure primarily focused on businesses with mission critical/non-discretionary use cases
- Our Direct Lending exposures are accessed through vehicles designed for institutional e.g. insurance investors, avoiding the retail redemption dynamics observed in wealth channel products
- Our CML portfolio carries an average rating of CM1 and LTV of ~45%, and our RML portfolio has an average LTV of ~64%
- We maintain continuous engagement with our 3rd party asset managers to closely monitor strategies, supported by predefined escalation, enhanced monitoring, and proportionate risk mitigation actions where early signs of stress are identified
- Valuations are on at least a quarterly basis, backed by 3rd party independent valuation assessments
- Given recent scrutiny on private credit we remain vigilant but have seen no material signs of impairment with performance aligned to expectations.

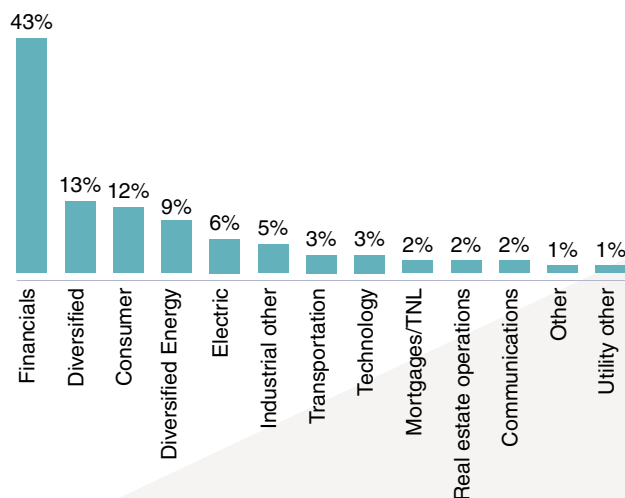
## Private Credit and Private Securitised portfolio



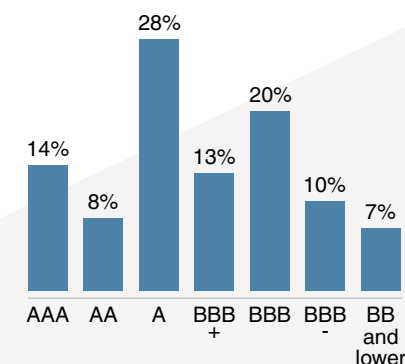
## RML and CML portfolio



## Sector breakdown



## Rating breakdown



Note(s): US\$ Market Value as at YE 2025. Based on institutional business of RLGH Ltd and subsidiaries actively managed consolidated portfolio. Therefore excludes the separate account business in RLUS, policy holder loans in RLUS, and all central legal entity assets. Group consolidated portfolio data may use a different pricing hierarchy, sector allocation or rating methodology to the insurance company entity financials data on individual holdings.

<sup>1</sup> Negligible exposure to Egan-Jones ratings (~0.01% of portfolio).

# YE 2025 asset allocation

Our rotation from legacy public assets into value accretive private credit strategies is near complete, leaving us with a balanced portfolio designed to enhance yield while maintaining portfolio resilience.

The SAA is reviewed by our Board and adjustments made to adapt to deployment pace, market conditions and new growth activity.

