20 November 2025

Resolution Life successfully completes inaugural $750m Bermuda Ancillary Tier 1 notes issuance

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- Issuance of $750m of 6.875% Ancillary Tier 1 notes
- Very strong investor demand with final order book exceeding $7.5bn (10x oversubscribed)
- Innovative transaction marks the first Tier 1 issuance by a Bermudan insurer
- Further reinforces the Group's financial flexibility and capital position whilst broadening its investor base

HAMILTON, BERMUDA – Resolution Life, a global life insurance group focusing on reinsurance and the acquisition and management of portfolios of life insurance companies, today announces the issuance of listed debt.

RLGH Finance Bermuda Ltd, issued $750m of 6.875% Ancillary Tier 1 notes (the "Notes"), which are guaranteed by Resolution Life Group Holdings Ltd. The Notes are perpetual and non-callable prior to 19 May 2032. The initial interest rate will be reset on 19 November 2032 and every five years thereafter, subject to a floor of 6.875% and certain other conditions. The Notes qualify as Tier 1 regulatory capital and have been assigned an instrument rating of Baa3 by Moody's and BBB by Fitch. Application has been made for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange.

The issuance represents the next stage of the Group's funding journey following two successful Tier 2 note offerings ($500m Tier 2 notes issued in July 2024 and $750m Tier 2 notes issued in July 2025). The timing of this transaction follows the completion of Nippon Life's acquisition of Resolution Life and subsequent upgrades of the Group's issuer credit ratings by Moody's to Baa1 (positive outlook) and Fitch to A- (stable outlook).

Resolution Life intends to use the net proceeds from the offering for general corporate purposes, which may include funding of acquisitions, entry into reinsurance arrangements, repayment of indebtedness, working capital and other business opportunities.

Jonathan Moss, Chief Financial Officer of Resolution Life, commented:
"We were delighted with the overwhelming success of our inaugural Ancillary Tier 1 bond, which also represents the first such transaction from Bermuda in the capital markets. The strong investor reception and support of over 175 investors who participated reflects the strength of our business model and recent deal activity. With Nippon Life as a parent, we remain excited by the opportunity in the attractive global life and annuity consolidation market. With strong growth prospects and a robust balance sheet, we remain well positioned to protect the financial futures of our policyholders. We thank both our new and existing long-term investors for their trust and support in Resolution Life."

ABN Amro, Bank of America Securities, HSBC, J.P. Morgan, Morgan Stanley, NatWest and Wells Fargo Securities acted as Joint Lead Managers on the transaction.

ENDS

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Notes to Editors:

About Resolution Life

Resolution Life is a global life insurance group focusing on reinsurance and the acquisition and management of portfolios of life insurance policies. Part of the Nippon Life group, Japan's largest life insurer, Resolution Life currently manages c.$75bn of assets and has operations in Bermuda, the U.S., the U.K., and Singapore. Since 2003 to date, prior Resolution entities together with Resolution Life have deployed c.$20bn in the global insurance industry and served the needs of c.15m policyholders. Backed by a single, well-capitalised parent, Resolution Life is a safe and reliable partner for insurers. The company is focused on:

- Providing capital for growth and mitigating long-term risk so the industry can respond to the needs of policyholders
- Supporting primary insurers with new sales
- Serving existing policyholders and delivering benefits in a secure environment

www.resolutionlife.com

Media Enquiries

Debt Investor Relations

Colin Ault	Head of Corporate Finance
Julia van Tuyll	Head of Investor Relations
+44 (0)20 7661 3600	Investor.Relations@ResolutionLife.com

Temple Bar Advisory
Alex Child-Villiers / Sam Livingstone / Alistair de Kare-Silver / Juliette Packard
+44 (0)20 7183 1190 / resolution@templebaradvisory.com

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A rating is not a recommendation to buy, sell or hold the notes and may be subject to suspension, reduction or withdrawal at any time.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy securities.

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Manufacturer target market (UK MiFIR and EU MIFID II product governance) is eligible counterparties and professional clients only (all appropriate distribution channels). No key information document (KID) under Regulation (EU) No. 1286/2014 or that Regulation as it forms part of UK domestic law by virtue of the EUWA has been prepared as the Notes are not available to retail investors in the European Economic Area or the United Kingdom.

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This announcement contains certain forward-looking statements regarding the intent, belief or current expectations of Resolution Life and its management team. Any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties. Actual events and results may differ materially from those projected in the forward-looking statements as a result of various factors. Resolution Life does not undertake any obligation to update any forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.