Resolution Life
H1 Financial Results

15 October 2025

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A message from our CFO

The first half of 2025 marks our most successful six-month period for capital deployment in Resolution Life's history. We executed a record number of transactions across multiple geographies, reinforcing our commitment to support the long-term growth of the primary life insurance industry, including our first block reinsurance transaction in Hong Kong. This momentum reflects our strategic focus on purposeful growth and our ability to deliver innovative solutions across our chosen markets.

Execution of long-term funding strategy

Our successful $750m Tier 2 capital raise in July was met with strong investor demand, with an order book exceeding $3.25bn. This not only further broadened our long-term investor base but also continued to diversify our sources of high-quality capital, directly supporting our growth agenda. The debt raise positions us well to continue to execute our long-term funding plan by raising regulatory capital to support growth whilst also refinancing our existing senior unsecured bank debt.

The first half of 2025 saw strong organic cash generation of $464m, up from $246m in the first half of 2024, demonstrating the strength of our core business and disciplined risk management.

$750m
Tier 2 issuance

$464m
organic cash generation

212%
BSCR ratio[1]

$96bn
insurance reserves

Jonathan Moss, Chief Financial Officer

1 Adjusted for July 2025 $750m Tier 2 issuance and excluding the RLA AUD300m Tier 2 issuance which following completion of the Nippon Life acquisition will be recognised as debt under Acenda Group.

A message from our CFO continued

Our financial leverage[1] currently stands at c.29% reflecting our $750m Tier 2 issuance and placing us within our 25–30% target range. We expect our financial leverage to move towards the lower end of this range following the Nippon Life acquisition and as further organic cash generation from our underlying business is realised. Integration activities for the Nippon Life transaction are progressing as planned, with completion expected before year-end.

Our strong capital position

Our Group Bermuda Solvency Capital Requirement Ratio[1] remains robust at 212%. Total insurance reserves have grown to $96bn, up significantly from the first half of 2024, driven by recent transactions. We are pleased to note that our credit ratings are currently under review for upgrade by Moody’s and on Rating Watch Positive with Fitch, reflecting confidence in our financial strength and strategic direction post the Nippon Life acquisition announcement.

Our investments portfolio is positioned to manage ongoing uncertainty

Our investments remain resilient amid a mixed macroeconomic outlook. US GDP growth data is steady but recent labour market figures have shown weakness – prompting anticipated rate cuts in September with future cuts expected over the coming quarters. While further labour market weakness and policy uncertainty may present further downside risks, deregulation, investment in infrastructure and AI may boost future productivity and contribute positively to US growth. Public credit remains stable and private markets are seeing demand despite volatility. We are on track to deliver pricing returns and timelines for our new transactions, and we continue to adapt our strategies across all investments to evolving market conditions. Overall, our portfolio remains well-positioned, supported by proactive risk management and ongoing engagement with asset managers.

Looking ahead

I am pleased to report that we expect the closing of the Nippon Life acquisition to occur in Q4.

I am delighted to welcome Jeff Davies as my successor as CFO, who will join in March 2026. Jeff joins us from Legal & General where he serves as Group CFO and brings more than 30 years of industry experience leading multi-national teams. I will move into the newly created role of Chief Technical Officer with responsibility for leading the underwriting function across our markets to ensure consistency of pricing and risk management.

Finally, we extend our sincere thanks to our employees, investors, and business partners for their continued trust and support in Resolution Life.

Jonathan Moss
Chief Financial Officer

1 Adjusted for July 2025 $750m Tier 2 issuance and excluding the RLA A$300m Tier 2 issuance which following completion of the Nippon Life acquisition will be recognised as debt under Acenda Group.

A global life insurance group

Focused on reinsurance and the acquisition and management of portfolios of life insurance policies

c.$96bn
reserves

c.5m
policies

c.$9.8bn
capital deployed[1]

$750m
second Tier 2 public debt raise

Global franchise

- Headquartered in Bermuda, Group regulated by the BMA
- Designated as an Internationally Active Insurance Group ("IAIG")
- In December 2024, we announced the acquisition of Resolution Life by Nippon Life at a valuation of $10.6bn[2]

We are currently organised by two business segments:

Institutional business
(80% of reserves)

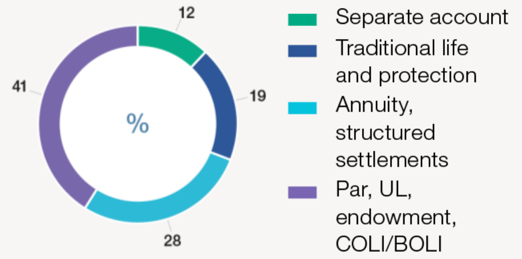
Teams in Bermuda, UK, US and Singapore; includes flow and PRT reinsurance and supporting the acquisition/management of policies from primary insurers.

Retail business
(20% of reserves)

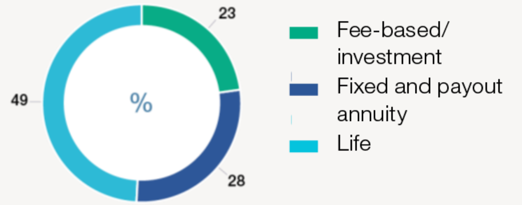
Serves c.1m customers across Australasia, providing them with competitive premiums, quality investment management, great customer service and efficient claims management.

Post completion of Nippon Life acquisition will be merged with Nippon Life's Australian business (Acenda Group)

Broad liability mix
Reserves by product type



Diversified risk exposure
Reserves by risk exposure



All information sourced from Resolution Life H1 2025 financials and management information. Following the Nippon Life acquisition, the current holding structure (p19) will change as Resolution Life Australasia will become part of Acenda Group and include entities not currently owned by the Group (p20). The new holding structure will mean future results may differ.

1 Total equity and debt capital deployed on transactions since 2018.
2 All regulatory approvals have been received, transaction expected to complete in Q4 2025.

Record capital deployment in H1 2025

c.$1.5bn successfully invested in our chosen markets and geographies

c.$10bn block with Protective Life

Remaining competitive in US block business

Structured settlement and secondary guarantee universal life

Highly competitive process, allowing us to showcase price and non-price factors in winning

Capital deployed c.$1.035bn

March 2025

Flow reinsurance with leading US cedent

Inaugural US flow reinsurance deal

c.$1bn to $3bn p.a. opportunity

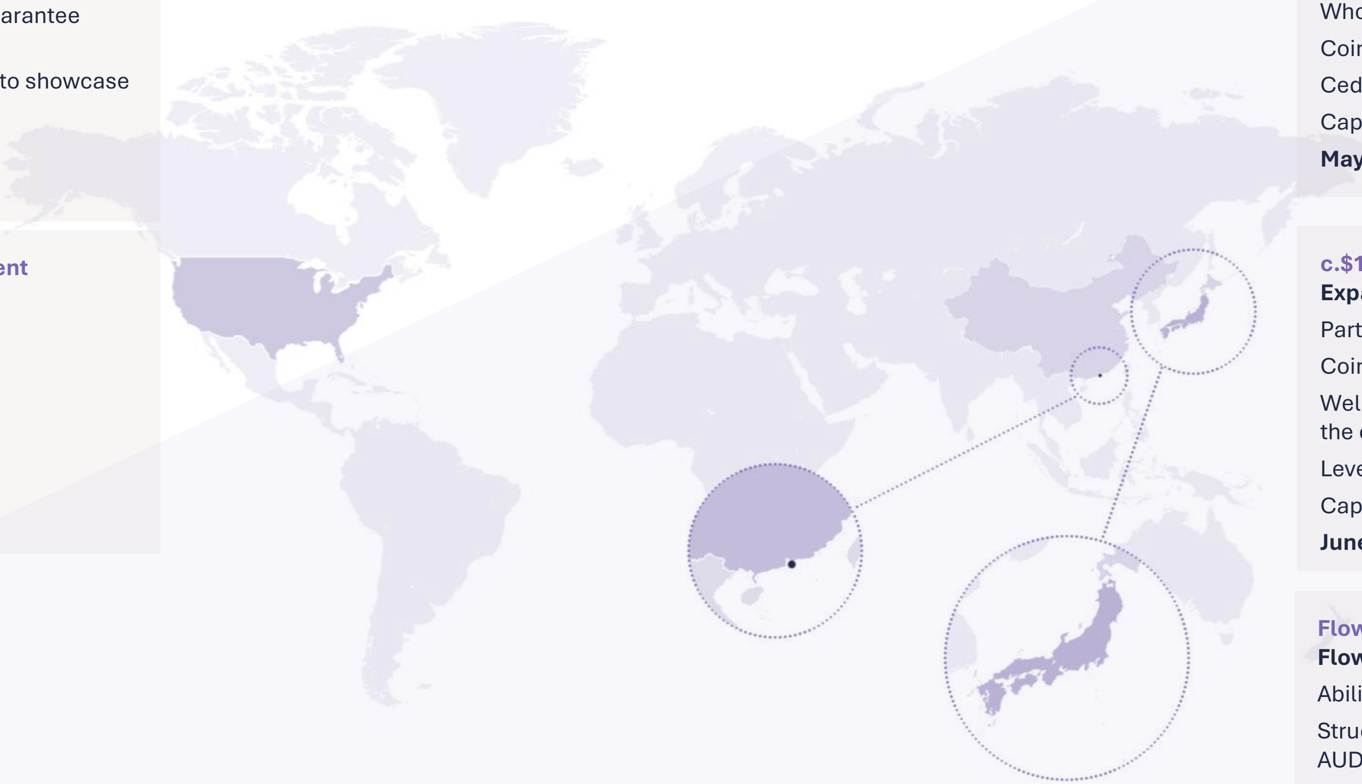
Fixed and guaranteed annuities

Coinsurance, funds withheld

Leverage existing flow capability

Deploy up to c.$300m capital p.a.

July 2025



c.$1bn block with Anshin Life

Third transaction with a Japanese cedent

Whole life policies

Coinsurance, funds transferred

Cedent keen to diversify from existing reinsurer panel

Capital deployed c.$135m

May 2025

c.$1bn block with blue-chip HK cedent

Expanding our geographic scope in Asia

Participating whole life + term annuities

Coinsurance, funds transferred

Well positioned for further opportunities with the cedent

Leveraging internal technology developed for Flow Re

Capital deployed c.$165m

June 2025

Flow reinsurance with Taiju Life

Flow Re with leading counterparty in Japan

Ability to support bespoke requirements of cedent

Structured to enhance crediting rate of Taiju Life's AUD endowment product

July 2025

Benefits of Nippon Life ownership

Partnership will secure our position as a global life and annuity consolidator

1

Transformational growth

Acceleration and continuation of strategy and business model.

- A higher reinvestment ratio and long-term capability deployment accelerates our growth ambitions
- Nippon Life's scale, balance sheet strength, diversification, strong operating history, and strict risk discipline are a great fit for Resolution Life
- Our strategy and leadership team remains unchanged, and we will continue to access the debt markets in the Resolution name

2

Strengthening our credit profile

- As a designated "core strategic subsidiary of Nippon Life" we will be a key part of a larger, well-capitalised life insurer with the associated benefits
- Resolution Life is currently on "Review for Upgrade" (Moody's) and "Ratings Watch Positive" (Fitch) pending close of the acquisition which is expected to be in Q4 2025

3

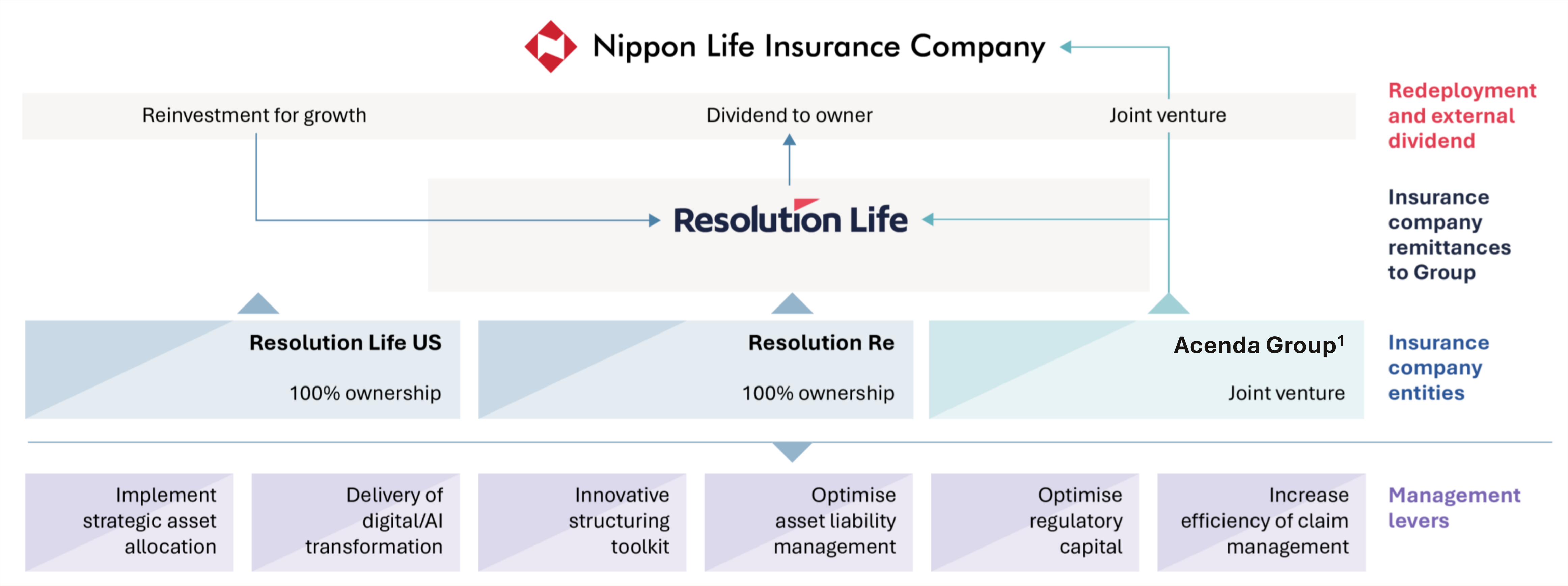
Creating a multi-line primary insurer in Australasia

- Combination of our Australasian business with Nippon's Life Australian business to create one of Australasia's largest life insurers by market share
- Delivers scale and combined capabilities that will bring market-leading solutions for customers, advisers, partners and shareholders
- "Acenda Group" a new brand, focused on growth will remain open to new business

Full ownership will help Nippon Life to achieve their stated medium-term plan to internationalise their business and deliver long-term growth and stable dividends to support their policyholders

Enhancing our value proposition

Providing significant cash generation at Group level, supporting coupon payments to debt holders, shareholder dividends and increased reinvestment for growth



1 Following completion of the Nippon Life acquisition, RLA and Nippon Life Insurance Australia and New Zealand Limited will be merged to form “Acenda”.

Financial review

Financing strategy
Financial highlights
Group Consolidated Actively Managed portfolio
Interim financial statements

Resolution Life

Financing strategy

Following two successful Tier 2 issuances, we intend to be a periodic issuer in public debt markets in the Resolution Life name in a variety of formats and markets

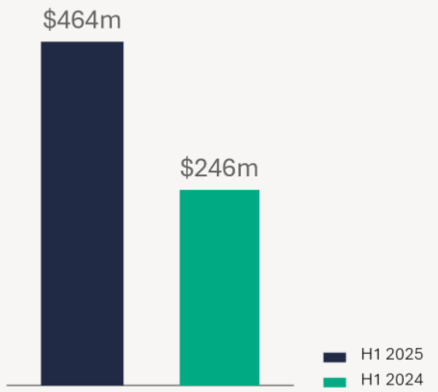
2019 – H1 2021	H2 2021 – 2023	2024	2025+
Transactional debt Establishing our three core insurance company entities	**Bank syndicated debt** Leveraging our growing maturity to fuel growth and scale	**Inaugural access of public debt capital markets** Unlocking our access to public debt markets and deep pools of growth capital	**Periodic issuer in public debt capital markets** Leverage our improved cost of capital to periodically access markets

Financial highlights

Strong organic cash generation reflecting underlying strength of our core business

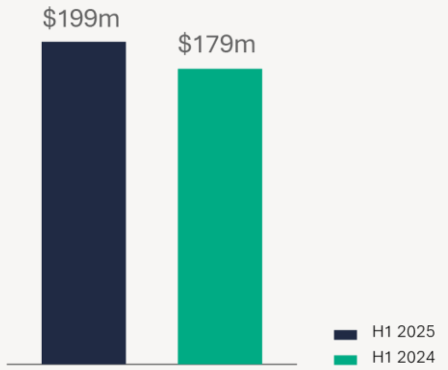
Insurance subsidiary cash generation

- Robust cash generation from our underlying businesses, enabling substantive capital deployment for growth in H1
- Performance underpinned by well-balanced underwriting performance and continued rotation into value-accretive assets



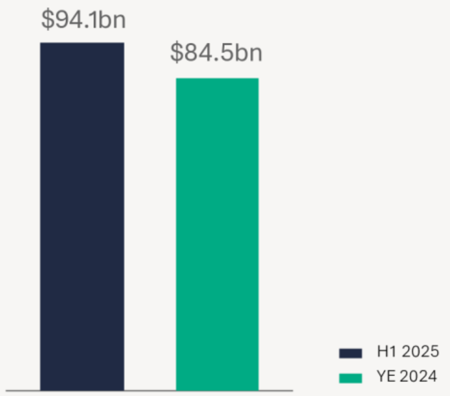
Adjusted GAAP operating earnings (post-tax)

- Stable earnings performance reflecting strength of underlying core businesses
- Improved mortality experience, lower expenses and positive impact of FX movements on foreign currency denominated reinsurance treaties (weaker USD)
- Modestly lower earnings contribution from Resolution Re due to elevated lapse rates



Assets under management

- H1 2025 AUM increased 11% to $94.1bn
- Increased AUM reflects the onboarding of new transactions
- High quality portfolio with minimal impairments

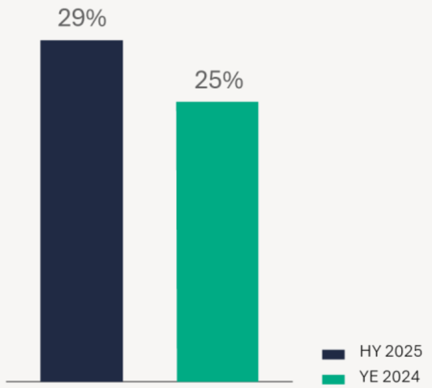


Financial highlights continued

Robust credit fundamentals reflecting disciplined approach to balance sheet management

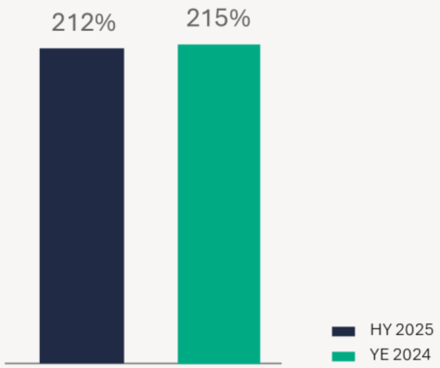
Group leverage ratio

- Increased leverage ratio of c.29% reflecting the successful execution of $750m Tier 2 note issuance in July[1]
- Leverage ratio remains in target range of 25-30%
- Expect ratio to trend down following completion of the Nippon Life acquisition



Group BSCR ratio

- Group BSCR ratio of 212% broadly unchanged from YE 2024 reflecting the onboarding of new treaties in Resolution Re offset by the benefit of our Tier 2 issuance[2]
- Local solvency positions remain robust and in excess of targets



Liquidity

- Continual assessment of quantum and range of contingent facilities available to the Group via liquidity policies/planning and stress scenario analysis
- Our undrawn $750m Group RCF remains a key pillar of our contingent liquidity resources[3]

Ratings

- We remain very disciplined about maintaining our “A range” rating outlook across the Group
- Our ratings remain on “review for possible upgrade” from Moody’s and on “rating watch positive” from Fitch
- Any changes would follow shortly after closure of the Nippon Life acquisition

1 Adjusted for July 2025 $750m Tier 2 issuance and excluding the RLA A$300m Tier 2 issuance which following completion of the Nippon Life acquisition will be recognised as debt under Acenda Group.
2 Adjusted for July 2025 $750m Tier 2 issuance.
3 As of October 2025.

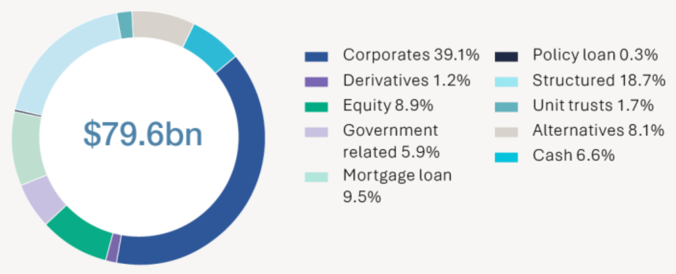
Group Consolidated Actively Managed portfolio

High quality diversified portfolio with significant liquidity

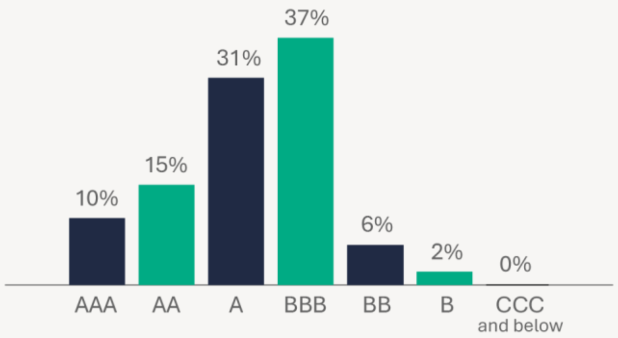
Overview

- **Fixed income holdings predominantly investment grade** and include large allocation to public corporate bonds, sovereign, agency MBS and municipal bonds
- **Geographical diversification** largely driven by location of insurance operating entity and risk considerations on matching liability currencies. Scope to invest in non-local assets is utilised to add value where appropriate
- **Specific ALM and FX hedging** undertaken at insurance operating entity level
- **Minimal impairments in our asset portfolio** and remain well within risk appetite

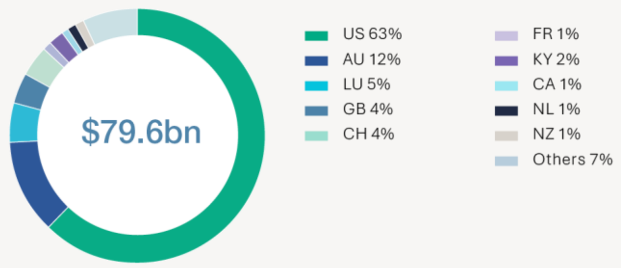
Asset class



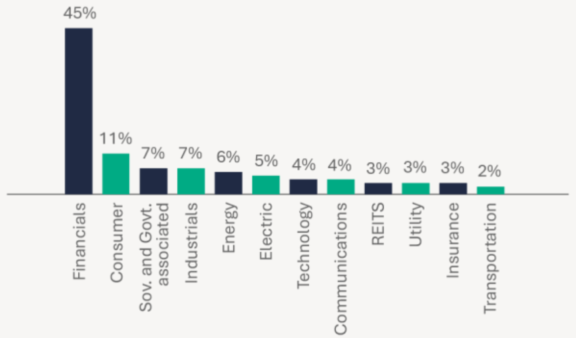
Ratings (Fixed Income portfolio)



Geographical diversification



Industry sector



US$ Market Value as at H1 2025. Based on 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. Note Swiss asset holdings in RLUS and RLA are shown under "Others". 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. Following the Nippon Life acquisition, the current holding structure (p19) will change as Resolution Life Australasia will become part of Acenda Group and include entities not currently owned by the Group (p20). The new holding structure will mean future results may differ.

Summary and outlook

Accelerating our growth

Accelerating our growth

We deployed c.$1.5bn of capital in accretive transactions and issued $750m of Tier 2 capital

1

A global life consolidator

Established global life insurance consolidation group benefiting from increased scope of opportunity and ability to offer distinct and flexible client solutions.

Global remit allows for strong diversification profile, enhanced cash flow, and organic capital generation.

2

Leveraging strength of Nippon

Backed by a single, well-capitalised parent with a higher reinvestment ratio will strengthen our position and create more opportunities to build capabilities to continue growth.

Benefiting from a stronger credit profile which cements our position as a leader in the large and fast growing in-force consolidation sector.

3

Robust financial profile

Predictable cash generation from in-force business, with a range of global growth opportunities to extend the cash flow profile.

Cash-based returns with downside protection in stress scenarios.

4

Management track record

Experienced management leadership teams with long-standing industry relationships.

Resolution Life has deployed c.$9.8bn of capital in 20 transactions since launch in 2018[1] and paid cumulative investor dividends of $756m[2].

5

Strategic partnerships

Nippon Life will support our growth ambitions plus provide benefits as part of their broader ecosystem.

Blackstone to continue as asset manager for certain key areas, including directly originated assets across private credit, real estate and asset-based-finance markets.

6

Resilient balance sheet

High insurance company entity solvency ratios with robust liquidity buffers across the Group, supported by a $750m Revolving Credit Facility at RLGH Finance Bermuda Ltd (currently undrawn[2]).

No exposure to long-term care and negligible exposure to variable annuities.

1 Total equity and debt capital deployed on transactions since 2018.
2 As of October 2025.

Appendix

A strong platform for further growth

We have deployed c.$9.8bn of capital in 20 transactions, demonstrating a continued ability to grow our franchise

Inception → Increasing scale → Adding new products and markets

2018 – 2020	2021	2022	2023	2024	2025	
Reinsurance agreement of **Symetra's** annuities business	Reinsurance agreement with **Allianz Suisse Life**	Reinsurance agreement with **Dai-Ichi**	Reinsurance agreement with **Farmers New World Life**	Flow reinsurance partnership in Japan	Strategic reinsurance agreement with **Protective Life**	Flow reinsurance with leading US cedant
Acquisition of 80% stake of **AMP Life**	Reinsurance agreement with **Lincoln Financial Group**	Acquisition of remaining stake of **AMP Life**	Inaugural transaction in UK PRT funded reinsurance market	Acquisition of **Suncorp's New Zealand** life insurance company, Asteron Life[3]	Reinsurance agreement with **Anshin Life**	Flow reinsurance in Japan with **Taiju Life**
Acquisition of **Voya Financial's** individual life in-force business[1]	Reinsurance agreement with **Allianz Life**	Acquisition of **AIA Australia's** Superannuation and Investments business[2]	Reinsurance transaction in UK funded reinsurance with **Canada Life**	Third reinsurance transaction with leading UK-regulated insurer	Reinsurance agreement with leading HK insurer	

1 Transaction completed in January 2021.
2 Transaction completed in 2023.
3 Transaction completed in 2025.

Current structure[1]

Our financing strategy is to issue from a centralised Group HoldCo model to ensure fungibility of capital across the Group

Blackstone ISG Investment Partners – R (BMU) L.P. (Bermuda)

Regulatory perimeter

Resolution Life Group Holdings Ltd. (Guarantor) (– / BBB)[2]

RLGH Finance Bermuda Ltd. (Issuer) (Baa2 / BBB)[2]

Group's debt issuance entity

Current bank syndicated debt:

1. "Monarch I": $250m (originally $750m) Senior Term Loan (2025)
2. "Monarch I": $750m Senior Term Loan (2026)
3. "Monarch II": $750m Senior Term Loan (2028)
4. "Monarch II": $750m Group RCF (2028) (undrawn as of June 2025)

Current public debt instruments:

1. "Atlas": $500m Tier 2 public debt fixed rate notes (2031)
2. "Admiral": $750m Tier 2 public debt fixed rate notes (2035)

Resolution Life US (USA)

$123m 15NC5 Surplus Notes (-2036)[3]

Security Life of Denver Insurance Company (A3 / A-)

Midwestern United Life Insurance Company

Resolution Re (Bermuda)

Resolution Re Ltd (A3 / A-)

Resolution Life Australasia (Australia & New Zealand)

Resolution Life Australasia Ltd (A3 / A)

A$300m 15NC5 Tier 2 Bond (-2035)[4]

A$100mRCF (-2027) (A$75m drawn as of H1 2025)

Resolution Life New Zealand Ltd (- / A)

Asterон Life Limited (- / A)

Regulated entities

Credit rating (Insurer Financial Strength Rating for insurance OpCos) shown in the sequence of Moody's / Fitch

1 Simplified group structure which shows only some of the holding entities and key regulated entities. Structure and financial information shown as of H1 25 and including the July 2025 $750m Tier 2 issuance. Shows only key external debt financing and does not include letter of credit facilities or certain other operational debt items.
2 Indicates Issuer Rating and not Insurer Financial Strength Rating.
3 Callable in 2026 and legal maturity in 2036.
4 Legal maturity in 2035 with first call in 2025.

Post-close structure[1]

Our financing strategy is to continue to issue in the Resolution Life name to provide growth capital and repay existing bank debt

Nippon Life Insurance Company

Regulatory perimeter

Resolution Life Group Holdings Ltd. (Guarantor) (– / BBB)[2]

Joint venture

RLGH Finance Bermuda Ltd. (Issuer) (Baa2 / BBB)[2]

Group's debt issuance entity

Current bank syndicated debt::

1. "Monarch I": $250m (originally $750m) Senior Term Loan (2025)
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Resolution Life US (USA)
100% owned

$123m 15NC5 Surplus Notes (-2036)[3]

Security Life of Denver Insurance Company (A3 / A-)

Midwestern United Life Insurance Company

Resolution Re (Bermuda)
100% owned

Resolution Re Ltd (A3 / A-)

Acenda Group[4] (Australasia)
Joint venture

Resolution Life Australasia (Australia and New Zealand)

Resolution Life Australasia Ltd (A3 / A)

Resolution Life New Zealand Ltd (- / A)

Asteron Life Limited (- / A)

Nippon Life Insurance Australia and New Zealand Limited (formerly MLC)

Regulated entities

Credit rating (Insurer Financial Strength Rating for insurance OpCos) shown in the sequence of Moody's / Fitch

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2 Indicates Issuer Rating and not Insurer Financial Strength Rating.
3 Callable in 2026 and legal maturity in 2036.
4 Debt of Acenda Group and its subsidiaries not shown as expectation is that this debt will not be consolidated onto the Group's balance sheet.

Robust investment grade ratings

Nippon Life acquisition has triggered "review for possible upgrade" with Moody's and "rating watch positive" with Fitch. Expected to conclude after transaction completion

Entity	Type	Moody's	Fitch Ratings
Resolution Life Group Holdings Ltd. **(Guarantor)**	Long-term rating	--	BBB
RLGH Finance Bermuda Ltd **(Issuer)**	Long-term rating	Baa2	BBB
RLA	Insurance financial strength	A3	A
RL NZ	Insurance financial strength	--	A
Asteron Life Limited	Insurance financial strength	-	A
RLUS[1]	Insurance financial strength	A3	A-
Resolution Re Ltd	Insurance financial strength	A3	A-
*Nippon Life Insurance Company **(shareholder)***	*Insurance financial strength*	*A1*	*A+*

Moody's

Moody's Ratings (Moody's) has today placed all ratings of Resolution Life Group Holdings' (Resolution Life, or the Group) subsidiaries on **review for possible upgrade**. This includes the A3 insurance financial strength ratings (IFSR) of Resolution Re Ltd. (Resolution Re), Security Life of Denver Insurance Company (SLD), and Resolution Life Australasia Limited (RLA), as well as the Baa2 long-term issuer rating and Baa3 (hyb) backed subordinated debt rating of RLGH Finance Bermuda Ltd. (RLGH FB) and the Baa2 (hyb) subordinated debt rating of RLA.
16 December 2024

FitchRatings

Fitch Ratings has placed the 'BBB' Long-Term Issuer Default Ratings (IDRs) of Resolution Life Group Holdings Ltd. and RLGH Finance Bermuda (collectively, Resolution Life) on **Rating Watch Positive**. Fitch has also placed the ratings of Resolution Life's core operating subsidiaries in North America and Asia Pacific on Rating Watch Positive, including Security Life of Denver Insurance Company (SLD) (A- IFS), Resolution Re (A- IFS), Resolution Life Australasia Ltd. (A IFS; A- IDR) and Resolution Life New Zealand Limited (A IFS; A- IDR).
11 December 2024

1 Refers to Security Life of Denver ("SLD"). SLD was upgraded by Moody's to A3 from Baa1 in October 2024.

Interim Condensed Consolidated Financial Statements

Resolution Life Group Holdings Ltd.

June 30, 2025

Resolution Life

Interim Condensed Consolidated Balance Sheet (unaudited)

For the six months ended June 30, 2025. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

($ in thousands, except par value and share value amounts)	June 30, 2025 (unaudited)
Assets	
Investments:	
Fixed maturity securities, available-for-sale, at fair value (net of allowance for credit losses of $(6,341) and amortized cost of $31,273,559)	33,479,688
Fixed maturity securities, fair value option	364,562
Equity securities	7,702,774
Investment funds	3,493,671
Mortgage loans, net	4,652,243
Policy loans, net	1,995,852
Short-term investments	959,538
Derivative assets	811,696
Other invested assets	84,519
Total investments	53,544,543
Cash and cash equivalents	4,845,281
Accrued investment income	441,915
Premiums receivable, net	788,212
Funds withheld asset	24,529,386
Receivables for securities	421,377
Reinsurance recoverable, net	3,367,526
Value of business acquired and deferred acquisition costs	11,557,353
Goodwill	516,515
Deferred tax asset	120,268
Other assets	616,935
Separate account assets	1,662,264
Total Assets	**102,411,575**

($ in thousands, except par value and share value amounts)	June 30, 2025 (unaudited)
Liabilities and Equity	
Future policy benefits and other policyholder liabilities	38,358,588
Policyholder account balances	46,391,027
Reinsurance payable	932,300
Derivative liabilities	488,382
Long-term debt	2,559,246
Deferred tax liability	1,184,047
Payables for securities	268,788
Accrued expenses and other liabilities	2,077,018
Separate account liabilities	1,662,264
Total Liabilities	**93,921,660**
Material Contingencies (Note 2)	
Shareholder Equity	
Common stock, $1.00 par value, 10,000 shares authorized, issued and outstanding	10
Additional paid in capital	7,644,984
Retained earnings	169,910
Accumulated other comprehensive income	501,560
Total RLGH Ltd. Shareholder Equity	**8,316,464**
Noncontrolling interest	173,451
Total Shareholder Equity	**8,489,915**
Total Liabilities and Shareholder Equity	**102,411,575**

Interim Condensed Consolidated Statement of Operations (unaudited)

For the six months ended June 30, 2025. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

($ in thousands)	For the Six Months June 30, 2025 (unaudited)
Revenues	
Premiums	2,684,465
Fee income	857,741
Net investment income	2,186,328
Investment related gains, net	160,943
Total revenues	5,889,477
Benefits and Expenses	
Policyholder benefits	3,791,785
Interest sensitive contract benefits	982,564
Amortization of value of business acquired and deferred acquisition costs	401,130
Other operating expenses	733,938
Total benefits and expenses	5,909,417
Income Before Income Tax	**(19,940)**
Income Tax Expense (Benefit)	
Current tax	(10,514)
Deferred tax	96,675
Total income tax expense	86,161
Net Loss	**(106,101)**
Less: Net income attributable to noncontrolling interests	3,649
Net Loss Attributable to RLGH Ltd. Shareholder	**(109,750)**

Interim Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended June 30, 2025. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

($ in thousands)	For the Six Months June 30, 2025 (unaudited)
Net Loss	(106,101)
Other Comprehensive Income	
Change in unrealized investment gains on available-for-sale securities	516,405
Policy reserves and value of business acquired adjustment	(52,714)
Foreign currency translation and other adjustments	20,288
Other comprehensive income, before income tax	483,979
Tax expense related to other comprehensive income	42,652
Other Comprehensive Income, Net of Income Tax	**441,327**
Total Other Comprehensive Income Attributable to RLGH Ltd. Shareholder	**441,327**
Total Comprehensive Income	**335,226**
Less: Comprehensive income attributable to noncontrolling interests	3,649
Total Comprehensive Income Attributable to RLGH Ltd. Shareholder	**331,577**

Interim Condensed Consolidated Statement of Shareholder Equity (unaudited)

For the six months ended June 30, 2025. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

($'s in thousands, except par value and share value amounts)	Common Shares							
	Shares	Amount	Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income	Total RLGH Ltd. Shareholder Equity	Noncontrolling interest	Total Shareholder Equity
Balance, December 31, 2024	10,000	10	7,644,984	314,660	60,233	8,019,887	243,236	8,263,123
Dividends paid	–	–	–	(35,000)	–	(35,000)	–	(35,000)
Net income	–	–	–	(109,750)	–	(109,750)	3,649	(106,101)
Other comprehensive income	–	–	–	–	441,327	441,327	–	441,327
Changes in equity of noncontrolling interest	–	–	–	–	–	–	(73,434)	(73,434)
Balance, June 30, 2025	**10,000**	**10**	**7,644,984**	**169,910**	**501,560**	**8,316,464**	**173,451**	**8,489,915**

Interim Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended June 30, 2025. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

($ in thousands)	For the Six Months June 30, 2025 (unaudited)
Cash flows from operating activities	
Net Loss	(106,101)
Adjustments to reconcile net income to net cash provided by operating activities:	2,501,908
Effect of foreign currency on operating activities	164,139
Net cash provided by (used in) by operating activities	2,559,946
Cash flows from investing activities	
Proceeds from sales, maturities and repayment of:	
Fixed maturities, available-for-sale	7,417,524
Fixed maturities, fair value option	509,338
Equity securities	826,122
Purchases of:	
Fixed maturities, available-for-sale	(9,012,041)
Fixed maturities, fair value option	(1,556,140)
Equity securities	(859,583)
Net purchases, sales, maturities of other investments	1,782,324
Effect of foreign currency on investing activities	275,424
Net cash provided by (used in) investing activities	(617,032)

($ in thousands)	For the Six Months June 30, 2025 (unaudited)
Cash flows from financing activities	
Dividends paid on common stock	(35,000)
Proceeds from Short-term and Long-term debt	1,292,530
Repayment of Short-term and Long-term debt	(945,000)
Net funds paid on policyholder account balances	(600,732)
Contributions from consolidated investment entities	(73,434)
Net cash provided by (used in) financing activities	(361,636)
Foreign currency effect on cash, cash equivalents and restricted cash	96,336
Net increase in cash, cash equivalents and restricted cash	1,677,614
Cash, cash equivalents and restricted cash, beginning of year	**3,167,667**
Cash, cash equivalents and restricted cash, end of period	**4,845,281**
Supplemental schedule of cash flow information	
Net cash paid for:	
Interest	82,879
Tax	21,857

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

($’s in thousands)

1. Supplementary Notes

Basis of Presentation
The principal accounting policies applied in the preparation of these interim condensed consolidated financial statements are presented in a format which is suitable for this purpose and therefore may not comply in all respects with U.S. generally accepted accounting principles (“US GAAP”).

Operating results for the interim period are not necessarily indicative of the results that may be expected for the full year. These interim condensed consolidated financial statements are unaudited and prepared for management purposes only.

The accompanying interim condensed consolidated financial statements reflect all adjustments (including normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in conformity with GAAP. The December 31, 2024 consolidated balance sheet data was derived from audited consolidated financial statements, which include all disclosures required by GAAP. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company.

On October 2, 2023, Resolution Life Group Holdings L.P. (“Resolution LP”) and Rome Holdco L.P. (“Blackstone”) completed a Master Transaction Agreement (“MTA”) pursuant to which the Resolution LP contributed 7,201 common shares issued and outstanding of Resolution Life Group Holdings Ltd. (the “Company”, “RLGH Ltd”) and its respective direct and indirect subsidiaries, to a newly-formed Bermuda domiciled partnership (“Blackstone ISG Investment Partners – R (BMU) L.P.” or the “New Partnership”). Blackstone ISG Investment Associates – R (BMU) Ltd. (Bermuda) serves as the general partner of the New Partnership and Blackstone ISG-I Advisors LLC as the investment manager for the assets supporting insurance business of the New Partnership’s subsidiaries.

On December 11, 2024 it was announced that Nippon Life Insurance Company (“Nippon Life”) agreed to acquire 100% of the company. Nippon Life will consolidate its ownership interest by paying $8.2 billion to acquire the remaining shares from Blackstone ISG Investment Partners – R (BMU) L.P, valuing Resolution Life at $10.6 billion. The transaction is subject to customary regulatory approvals and anticipated to be completed in 2025.

Upon the completion of the MTA, the Company established a new accounting basis, applying push-down accounting to reflect the Company's assets and liabilities at fair value as of the acquisition date, and recognizing goodwill for any excess of the purchase price over the fair value of net assets assumed by the New Partnership in the acquisition. The goodwill of $513 million has been recorded based on the amount that the purchase price exceeds the fair value of the net assets acquired. Goodwill is primarily attributable to the scale, skill sets, operations, and synergies that can be achieved subsequent to the acquisition, and is not expected to be deductible for tax purposes. The goodwill calculation is subject to measurement period adjustments, based on values available at the reporting date, refer to the audited financial statements and notes for the year ended December 31, 2024.

Significant Accounting Policies
For further information, related to the description of areas of judgment and estimates and other information necessary to understand the financial position and results of operations of the Company, refer to the audited financial statements and notes for the year ended December 31, 2024.

2. Material Contingencies

In addition to those discussed below and those otherwise provided for in the Company’s consolidated financial statements, in the ordinary course of business, the Company deals with claims, assessments, litigation and regulatory matters which may have an adverse financial and/or reputational impact on the Company.

Australian Reinsurance Matters
In April 2023, Munich Reinsurance Company of Australia (“MRA”) served a statement of claim upon AMP Limited and various other AMP parties, including NM Super and RLAL (“MRA Proceedings”). The MRA Proceedings, commenced in the Supreme Court of New South Wales, seeks damages from the AMP parties and RLAL based on alleged misleading or deceptive conduct and an alleged breach of contractual warranties in connection with the entry into reinsurance arrangements in 2016 and 2017 (when RLAL was part of the AMP Group).

Australian Reinsurance Matters continued
MRA has not quantified its damages. RLAL and the AMP parties filed their defenses to the plaintiff's statement of claim on December 6, 2023. RLAL is defending the proceedings and filing cross claims against various AMP parties where appropriate. At this time, there remains substantial uncertainty as to the outcome of this matter or the potential damages MRA may establish in connection with the allegations made. As such, an estimate of possible losses can not be made and no liability has been recorded in the financial statements.

No discovery of documents or evidence has been filed by the parties to date.

Australian Disputes – Class Actions
RLAL is named as a respondent in two class actions against certain AMP entities lodged in the Federal Court of Australia. Both class actions relate to "Retained Business Litigation" under the terms of the RLA/AMP SPA. As a result, AMP have assumed carriage of both proceedings on behalf of RLA and will bear the costs and indemnify RLA in respect of any liability or loss arising from either or both of the proceedings.

The first class action names both RLAL and RLNM Limited as respondents and relates to the superannuation fees. This action is consolidation of two class action proceedings commenced in May and September 2019. The second class action (which is also a consolidation of two separate proceedings) relates to financial advice and certain RLAL products. Both class actions are subject to certain indemnities under the purchase agreement with AMP.

3. Subsequent Events

The Company has evaluated subsequent events for recognition or disclosure through September 29, 2025, the date these financial statements were available for issuance.

On July 2, 2025, RLGH Finance Bermuda Ltd. issued $750 million of 6.75% Tier 2 notes due 2035 (the "Notes"), which Notes are guaranteed by the Company. The Notes qualify as Tier 2 regulatory capital under applicable Bermuda regulations. The Notes are admitted to trading on the International Securities Market of the London Stock Exchange. Debt proceeds were received net of the $300 million that was applied towards repayment of the bridge loan financing facility with, among others, HSBC Bank PLC.

There were no other material events that occurred subsequent to June 30, 2025.

4. Regulatory

Under the Insurance Act 1978, as amended (Bermuda Insurance Act), RLGH Ltd. is subject to capital requirements calculated using the Bermuda Solvency and Capital Requirement ("BSCR") model, which is a standardized statutory risk-based capital model used to measure the risk associated with RLGH Ltd.'s assets, liabilities, and premiums. The same basis of calculation is applied to all of the assets and liabilities of the company, regardless of the territory in which the business has been written RLGH Ltd.'s required statutory economic capital and surplus under the BSCR model is referred to as the enhanced capital requirement ("ECR"). As of June 30, 2025, RLGH Ltd. is in compliance with all regulatory capital requirements.

Thank you

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