

Sustainability review from our General Counsel

“As a responsible business, we take the fast-evolving area of sustainability seriously. I am proud that we continue to make progress through our measured and pragmatic approach, and I am excited for the year ahead.”

Claire Singleton
General Counsel



Sustainability review from our General Counsel continued

This year, under our new operating model, sustainability was brought into our Legal & Partnerships business area, which I lead. Our team plays a direct role in ensuring the business can grow responsibly and sustainably, as well as managing legal, regulatory, and reputational issues. I am pleased with the progress we made on sustainability in 2024.

As a life insurance company, our biggest social impact is delivering for our policyholders in their time of need. In 2024, we were proud to pay more than 23,000 claims to beneficiaries.

We also achieved several milestones. These included publishing our first public Principles for Responsible Investment report and preparing our first report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This TCFD-style report, which the Bermuda Monetary Authority recommended preparing, will be included as an appendix in our forthcoming 2024 Sustainability Update.

Strengthening our inclusive culture

'Championing diversity and inclusion' is one of our six guiding principles and I am pleased that in 2024 we evolved our work around inclusion and belonging and it's now led by a global council that reports to our Steering Committee. The council's aims include assessing current inclusion metrics, developing strategies to improve diversity, developing inclusive leaders and promoting diversity initiatives.

Supporting our communities

Our people did great work volunteering and giving to good causes. In the US, our people spent 4,239 hours supporting over 650 causes. In Bermuda, we donated to numerous organisations including, for the fourth consecutive year, \$110,000 to Transitional Community Services, a local charity that helps disenfranchised young men into work. Our UK team supported several local charities including Smart Works and the Trussell Trust. And in Australasia we participated in 'September', raising A\$40,000 for cerebral palsy research and assistive technology.

Understanding our carbon emissions and working to reduce them

As a business, our impact on the environment stems both directly from our operations, and indirectly, through the investments we make. We recognise our duty to reduce our emissions and to ensure we invest in a responsible way. We have therefore taken a pragmatic and thoughtful approach to navigating these challenges.

We have been measuring our global operational emissions since 2021. This year we focused on reducing our Scope 3 emissions, which are the indirect emissions in our value chain. We carried out a due diligence process to prioritise suppliers which are carbon neutral or have strong carbon reduction

For more details see our Sustainability Update

initiatives in place. We also updated our supplier code of conduct. I am pleased to say that both our overall and Scope 3 emissions fell in 2024. Our Sustainability Update will provide further details.

For our investments, we continue to engage regularly with our asset managers to understand and manage environmental, social and governance issues in our portfolio. This year, for the first time, we measured emissions related to our investments and commissioned a climate scenario analysis as part of our TCFD-style report. We will use this data to guide our activities over the coming years.

Looking ahead

I am excited to make further progress on sustainability. The acquisition of Resolution Life by Nippon Life, subject to regulatory approval, is a very positive step. Nippon Life are more advanced in their sustainability journey, and since being founded 135 years ago, have placed sustainability management at the core of their business. As a team, we are looking forward to learning from their knowledge and applying this to our own work in this area.



Claire Singleton General Counsel