IMPORTANT NOTICE

Dear all,

*Offering of U.S.$-denominated Ancillary Tier 1 Notes (the "**Notes**") to be issued by RLGH Finance Bermuda Ltd (the "**Issuer**") and unconditionally and irrevocably guaranteed by Resolution Life Group Holdings Ltd. (the "**Guarantor**").*

The Issuer is proposing to undertake an offering of the Notes (the "**Offer**") on the terms set out in the offering circular dated 17 November 2025 (the "**Offering Circular**") which is being sent or made available to you with this letter. This letter contains important information relating to restrictions with respect to the offer and sale of the Notes (including pursuant to COBS (as defined below)) to retail investors.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

1. The Notes discussed in the attached Offering Circular are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2.

   a) In the United Kingdom ("**UK**"), the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that certain securities with characteristics similar to the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each, a "**retail client**") in the UK.

      In addition, in October 2022, the Hong Kong Monetary Authority issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments, are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

      Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes described in the Offering Circular (or any beneficial interests therein), including COBS and the HKMA Circular.

      Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for retail investors.

   b) Certain of the joint lead managers appointed by the Issuer in connection with the Offer (the "**Joint Lead Managers**") are required to comply with COBS (as if COBS 22.3 applies to the Notes) and/or the HKMA Circular.

   c) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Joint Lead Managers, you represent, warrant, agree with and undertake to the Issuer, the Guarantor and each of the Joint Lead Managers that:

(i) you are not a retail client in the UK;

(ii) if you are in Hong Kong, you are a Professional Investor; and

(iii) whether or not you are subject to COBS or the HKMA Circular, you will not:

1. sell or offer the Notes (or any beneficial interest in such Notes) to retail clients in the UK or retail investors in Hong Kong; or

2. communicate (including the distribution of the Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests in such Notes) where that communication, invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK or any customer in Hong Kong who is not a Professional Investor.

d) In selling or offering the Notes or making or approving communications, invitations or inducements relating to the Notes, you may not rely on the limited exemptions set out in COBS (as if COBS 22.3 applies to the Notes).

e) You further acknowledge that:

(i) the identified target market for the Notes (for the purposes of the product governance obligations in the Markets in Financial Instruments Directive 2014/65/EU (as amended) ("**EU MiFID II**") and Article 2(1)(13A) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**")) is eligible counterparties and professional clients;

(ii) no key information document under Regulation (EU) No. 1286/2014 (as amended) (the "**EU PRIIPs Regulation**") has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area ("**EEA**") may be unlawful under the EU PRIIPs Regulation; and

(iii) no key information document under Regulation (EU) No. 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests in such Notes), whether or not specifically mentioned in the Offering Circular, including (without limitation) any requirements under EU MiFID II or UK MiFIR, the UK FCA Handbook, the HKMA Circular and/or any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests in such Notes) for investors in any relevant jurisdiction.

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests in such Notes) from the Issuer and/or the Joint Lead Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

You acknowledge that each of the Issuer, the Guarantor and the Joint Lead Managers will rely upon the truth and accuracy of the representations, warranties, agreements and undertakings set forth herein and are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy

hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. This letter is additional to, and shall not replace, the obligations set out in any pre-existing general engagement terms entered into between you and any one of the Joint Lead Managers relating to the matters set out herein.

Capitalised but undefined terms used in this letter shall have the meaning given to them in the Offering Circular.

This document is not an offer to sell or an invitation to buy any Notes (or any beneficial interests therein).

Your offer or agreement to buy any Notes (or any beneficial interests therein) will constitute your acceptance of the terms of this letter and your confirmation that the representations and warranties made by you pursuant to this letter are accurate.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence or validity of this letter or any non-contractual obligations arising out of or in connection with this letter) or the consequences of its nullity.

Should you require any further information, please do contact us.

Yours faithfully

The Joint Lead Managers

cc: RLGH Finance Bermuda Ltd (as Issuer)

Resolution Life Group Holdings Ltd. (as Guarantor)

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW)) OR OTHERWISE THAN TO PERSONS TO WHOM IT CAN BE LAWFULLY DISTRIBUTED.

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the Offering Circular following this disclaimer (the "**Offering Circular**") and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE GUARANTEE (AS DEFINED IN THE OFFERING CIRCULAR) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED) (THE "**SECURITIES ACT**") OR UNDER ANY RELEVANT SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED OR, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS.

THE OFFERING CIRCULAR AND ITS CONTENTS ARE CONFIDENTIAL AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED THEREIN.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

1. The Notes discussed in the Offering Circular are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2.

   a) In the United Kingdom ("**UK**"), the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that certain securities with characteristics similar to the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each, a "**retail client**") in the UK.

      In addition, in October 2022, the Hong Kong Monetary Authority issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA

Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments, are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes described in the Offering Circular (or any beneficial interests therein), including COBS and the HKMA Circular.

Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for retail investors.

b) Certain of the Joint Lead Managers (as defined below) are required to comply with COBS (as if COBS 22.3 applies to the Notes) and/or the HKMA Circular.

c) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from RLGH Finance Bermuda Ltd (the "**Issuer**") and/or ABN AMRO Bank N.V., HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, NatWest Markets Plc and Wells Fargo Securities International Limited (together, the "**Joint Lead Managers**"), you represent, warrant, agree with and undertake to the Issuer, Resolution Life Group Holdings Ltd. (the "**Guarantor**") and each of the Joint Lead Managers that:

   (i) you are not a retail client in the UK;

   (ii) if you are in Hong Kong, you are a Professional Investor; and

   (iii) whether or not you are subject to COBS or the HKMA Circular, you will not:

      1. sell or offer the Notes (or any beneficial interest in such Notes) to retail clients in the UK or retail investors in Hong Kong; or

      2. communicate (including the distribution of the Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests in such Notes) where that communication, invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK or any customer in Hong Kong who is not a Professional Investor.

d) In selling or offering the Notes or making or approving communications, invitations or inducements relating to the Notes, you may not rely on the limited exemptions set out in COBS (as if COBS 22.3 applies to the Notes).

e) You further acknowledge that:

   (i) the identified target market for the Notes (for the purposes of the product governance obligations in the Markets in Financial Instruments Directive 2014/65/EU (as amended) ("**EU MiFID II**") and Article 2(1)(13A) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**")) is eligible counterparties and professional clients;

(ii) no key information document under Regulation (EU) No. 1286/2014 (as amended) (the "**EU PRIIPs Regulation**") has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area ("**EEA**") may be unlawful under the EU PRIIPs Regulation; and

(iii) no key information document under Regulation (EU) No. 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests in such Notes), whether or not specifically mentioned in the Offering Circular, including (without limitation) any requirements under EU MiFID II or UK MiFIR, the UK FCA Handbook, the HKMA Circular and/or any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests in such Notes) for investors in any relevant jurisdiction.

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests in such Notes) from the Issuer and/or the Joint Lead Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for the distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared, and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309(B) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Confirmation of Your Representation: You have been sent the Offering Circular on the basis that you have confirmed to the Joint Lead Managers, being the senders of the attached: (a) you have understood and agree to the terms set out herein; (b) you consent to delivery of the Offering Circular by electronic transmission; (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (d) if you are a person in the UK, then you are a person who: (i) has professional experience in matters relating to investments; or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriter or any affiliate of any of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction. You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Offering Circular to any other person.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of the Joint Lead Managers and any person who controls them or any of their directors, officers, employees or agents, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any Joint Lead Manager.

Recipients of the Offering Circular who intend to subscribe for or purchase any Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Offering Circular in final form.

OFFERING CIRCULAR DATED 17 NOVEMBER 2025

RLGH Finance Bermuda Ltd

(incorporated with limited liability in Bermuda)

U.S.$750,000,000 Ancillary Tier 1 Notes

unconditionally and irrevocably guaranteed by Resolution Life Group Holdings Ltd.

(incorporated with limited liability in Bermuda)

RLGH Finance Bermuda Ltd (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, is issuing U.S.$750,000,000 Ancillary Tier 1 Notes, with terms capable of qualifying as Tier 1 Capital (as defined in "*Terms and Conditions of the Notes*" (the "**Conditions**")) (the "**Notes**"). The terms and conditions of the Notes are set out more fully in the Conditions.

The Notes will bear interest on their Prevailing Principal Amount (as defined in the Conditions): (i) from (and including) 19 November 2025 (the "**Issue Date**") to (but excluding) 19 November 2032 (the "**First Reset Date**) at the rate of 6.875 per cent. per annum (the "**Initial Rate of Interest**"); and (ii) for each Reset Period (as defined in the Conditions) (if any) at the relevant Reset Rate of Interest (as defined in the Conditions). Interest on the Notes will be payable semi-annually in arrear on 19 May and 19 November of each year (each, an "**Interest Payment Date**"), beginning on 19 May 2026, provided that the Issuer may elect in respect of any Interest Payment Date to cancel payment of all (or some only) of the interest accrued to that date at its sole and absolute discretion and must cancel payments of interest in the circumstances described in Conditions 5(b) (*Mandatory Cancellation of Interest*) and 6 (*Write-Down and Write-Up*).

If a Trigger Event (as defined in the Conditions) has occurred, the Issuer shall, among other things, irrevocably cancel any interest in respect of the Notes which has accrued up to (and including) the relevant Write-Down Date (as defined in the Conditions) and which is unpaid, and reduce the then Prevailing Principal Amount (as defined in the Conditions) of each Note outstanding on a Write-Down Date to one cent. **Noteholders may lose some or all of their investment as a result of a Write-Down.** Subject to Condition 6(d) (*Write-Up*), the Issuer shall have full discretion to Write Up (as defined in the Conditions) the Prevailing Principal Amount.

The Notes are perpetual securities in respect of which there is no fixed redemption date, and the Notes are not redeemable at the option of the Noteholders at any time. The Issuer may, subject to satisfaction of the conditions to redemption set out in Condition 7 (*Redemption, Substitution, Variation, Purchase and Options*), redeem all (but not some only) of the Notes (i) on any date prior to (but excluding) the First Call Date (as defined in the Conditions) at their Make Whole Redemption Amount (as defined in the Conditions), (ii) on any date from (and including) the First Call Date to (and including) the First Reset Date and on any Interest Payment Date thereafter at their Prevailing Principal Amount or (iii) upon the Issuer being required to pay Additional Amounts (as defined in the Conditions) following a Tax Law Change (as defined in the Conditions), the Issuer not being entitled to claim a deduction in respect of computing its taxation liabilities in Bermuda as a result of a Tax Law Change, the occurrence of a Capital Disqualification Event (as defined in the Conditions), the occurrence of a Rating Methodology Event (as defined in the Conditions) or if the circumstances described in Condition 7(h) (*Clean-Up Call*) apply, in each case at their Prevailing Principal Amount and (to the extent the same has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.

The Notes will be paid-up, direct, unsecured and subordinated obligations of the Issuer and will rank junior in right of payment to all Senior Creditors (as defined in the Conditions) of the Issuer. The Notes will be unconditionally and irrevocably guaranteed (the "**Guarantee**") by Resolution Life Group Holdings Ltd. (the "**Guarantor**"). The Guarantee will be direct, unsecured and subordinated obligations of the Guarantor and will rank junior in right of payment to all Senior Creditors of the Guarantor. The Notes and the Guarantee will, in the case of a winding-up of the Issuer or the Guarantor, as the case may be, be contractually subordinated in right of payment to any other existing and future liabilities of their Subsidiaries (as defined in the Conditions), including, in each case, without limitation, amounts owed to holders of reinsurance and insurance policies issued by reinsurance and/or insurance company Subsidiaries of the Guarantor and to the minimum extent necessary under the Relevant Rules (as defined in the Conditions) so as to permit the Notes to qualify as Tier 1 Capital.

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to the London Stock Exchange's International Securities Market ("**ISM**"). The ISM is not a United Kingdom ("**UK**") regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments, which forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") ("**UK MiFIR**"). References in this Offering Circular to the Notes being "**listed**" (and all related references) shall mean that the Notes have been admitted to trading on the ISM, so far as the context permits.

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the UK Listing Authority maintained by the Financial Conduct Authority ("FCA"). The London Stock Exchange has not approved or verified the contents of this Offering Circular.

This Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the "**EEA**"), which has been designated as a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**"). This Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the United Kingdom that has been designated as a UK regulated market for the purposes of UK MiFIR.

As at the date of this Offering Circular, the Issuer has a long-term issuer rating of Baa1 from Moody's Investors Service Limited ("**Moody's**") and a long-term issuer default rating of A- from Fitch Ratings Inc. ("**Fitch**"). The Notes have been rated Baa3 by Moody's and BBB by Fitch. Moody's is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Fitch is not established in the UK. Accordingly, the rating issued by Fitch has been endorsed by Fitch Ratings Ltd in accordance with the UK CRA Regulation. Fitch Ratings Ltd is established in the UK and registered under the UK CRA Regulation. Neither Moody's nor Fitch is established in the EEA, and they have not applied for registration under Regulation (EC) No. 1060 (as amended) (the "**EU CRA Regulation**"). The ratings issued by Moody's and Fitch have been endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, in accordance with the EU CRA Regulation. Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the EEA and registered under the EU CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States, and the Notes may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable state securities laws is available. Accordingly, the Notes are being offered and sold to certain persons outside the United States who are not U.S. persons in accordance with Regulation S under the Securities Act. See "*Summary of Provisions Relating to the Notes While Represented by the Global Certificate*" for a description of the manner in which the Notes will be issued. The Notes are subject to certain restrictions on transfer, see "*Subscription and Sale*."

The Notes will be issued in registered form in principal amounts of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be represented by a global certificate (the "**Global Certificate**") registered in the name of a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or about the Issue Date. Individual certificates ("**Certificates**") evidencing holdings of the Notes will be available only in certain limited circumstances described under "*Summary of Provisions Relating to the Notes While Represented by the Global Certificate*."

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Circular.

Joint Lead Managers

ABN AMRO	**BofA Securities**	**HSBC**	**J.P. Morgan**	**Morgan Stanley**	**NatWest**	**Wells Fargo Securities**

IMPORTANT INFORMATION

This Offering Circular comprises admission particulars in respect of all Notes issued and admitted to trading, in accordance with the ISM Rulebook.

This Offering Circular is to be read in conjunction with any amendment or supplement hereto and with all documents (or sections of documents) that are incorporated herein by reference (see "*Documents Incorporated by Reference*" below) and shall be read and construed on the basis that such documents (or sections of documents) are incorporated in and form part of this Offering Circular.

No person is or has been authorised to give any information or to make any representation other than those contained in or consistent with this Offering Circular or any other document entered into in relation thereto or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor, any Joint Lead Manager (as named and defined in "*Subscription and Sale*" below) or HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with this Offering Circular is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Lead Managers and the Trustee have not separately verified the information contained in this Offering Circular. None of the Joint Lead Managers nor the Trustee makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or as to any act or omission of the Issuer, the Guarantor or any other person in connection with the offering of the Notes. None of the Joint Lead Managers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or their distribution. Neither this Offering Circular nor any other information supplied in connection with the offering of the Notes is intended to constitute, and should not be considered as, a recommendation by any of the Issuer, the Guarantor, the Joint Lead Managers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the offering of the Notes should purchase such Notes. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Offering Circular, and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained in it concerning the Issuer and/or the Guarantor is correct at any time subsequent to its date or that any other information supplied in connection with this Offering Circular is correct as of any time subsequent to the date indicated in the document containing the same. None of the Joint Lead Managers nor the Trustee undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Offering Circular, nor to advise any investor or potential investor in the Notes of any information coming to their attention.

If a jurisdiction requires that the offering of the Notes be made by a licensed broker or dealer and the Joint Lead Managers or any parent company or affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction and so agrees, the offering of the Notes shall be deemed to be made by the Joint Lead Managers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

RESPONSIBILITY STATEMENT

The Issuer and the Guarantor accept responsibility for the information contained in this Offering Circular. Having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is, to the best of the Issuer's and Guarantor's knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

NO INCORPORATION OF WEBSITES

Other than in relation to the documents (or sections of documents) which are deemed to be incorporated in this Offering Circular by reference, the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the London Stock Exchange.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF THE NOTES GENERALLY

The distribution of this Offering Circular and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular come are required by the Issuer, the Guarantor, the Joint Lead Managers and the Trustee to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes, and on the distribution of this Offering Circular and other offering material relating to the Notes, see "*Subscription and Sale.*"

This Offering Circular does not constitute an offer or an invitation to subscribe for or purchase the Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or any of them that any recipient of this Offering Circular should subscribe for or purchase the Notes (see "*Subscription and Sale*" below). Each recipient of this Offering Circular shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Joint Lead Managers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither the Issuer, the Guarantor, nor any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer, the Guarantor or any Joint Lead Manager to publish or supplement a prospectus for such offer. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of the Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Notes in Australia, Bermuda, Canada, Hong Kong, Italy, Japan, Singapore, Switzerland, the U.S., the UK and the EEA. Persons in receipt of this Offering Circular are required by the Issuer, the Guarantor, the Joint Lead Managers and the Trustee to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Notes and distribution of this Offering Circular, see "*Subscription and Sale*" below.

RESTRICTIONS ON MARKETING AND SALES

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential

investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, or where the currency for principal or interest payments is different from the potential investor's currency, the fact that the Notes have no fixed redemption date and the possibility that substantially the entire principal amount of the Notes could be lost following a Write-Down of the Notes;

(d) understands thoroughly the terms of the Notes (including, without limitation, the absence of a fixed redemption date, the interest cancellation provisions and the provisions relating to a Write-Down and a Write-Up of the Notes) and is familiar with the behaviour of financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained or incorporated by reference in this Offering Circular.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

1. The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2.

   a) In the UK, the FCA Conduct of Business Sourcebook ("**COBS**") requires, in summary, that certain securities with characteristics similar to the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each, a "**retail client**") in the UK.

      In addition, in October 2022, the Hong Kong Monetary Authority issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments, are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong

Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein), including COBS and the HKMA Circular.

Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for retail investors.

b) Certain of the Joint Lead Managers are required to comply with COBS (as if COBS 22.3 applies to the Notes) and/or the HKMA Circular.

c) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Joint Lead Managers, you represent, warrant, agree with and undertake to the Issuer, the Guarantor and each of the Joint Lead Managers that:

(i) you are not a retail client in the UK;

(ii) if you are in Hong Kong, you are a Professional Investor; and

(iii) whether or not you are subject to COBS or the HKMA Circular, you will not:

1. sell or offer the Notes (or any beneficial interest in such Notes) to retail clients in the UK or retail investors in Hong Kong; or

2. communicate (including the distribution of this Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests in such Notes) where that communication, invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK or any customer in Hong Kong who is not a Professional Investor.

d) In selling or offering the Notes or making or approving communications, invitations or inducements relating to the Notes, you may not rely on the limited exemptions set out in COBS (as if COBS 22.3 applies to the Notes).

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area or the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests in such Notes), whether or not specifically mentioned in the Offering Circular, including (without limitation) any requirements under EU MiFID II or Article 2(1)(13A) of UK MiFIR, the UK FCA Handbook, the HKMA Circular and/or any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests in such Notes) for investors in any relevant jurisdiction.

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests in such Notes) from the Issuer and/or the Joint Lead Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

EU MIFID II product governance / target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that:

(i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by the EU PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Important – UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309(B) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES APPROVED THIS OFFERING CIRCULAR OR CONFIRMED THE ACCURACY OR DETERMINED THE

ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the U.S. or to U.S. persons, as defined in Regulation S under the Securities Act. For a description of certain restrictions on offers and sales of the Notes and on distribution of this Offering Circular, see "*Subscription and Sale*" below. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

SOURCES

Where third-party information has been used in this Offering Circular, the source of such information has been identified. The Issuer and the Guarantor confirm that such information has been accurately reproduced and, so far as the Issuer and the Guarantor are aware and have been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The selected condensed consolidated balance sheet of the Guarantor as of June 30, 2025 and the selected condensed consolidated statements of operations and comprehensive income (loss) of the Guarantor for the six months ended June 30, 2025 are derived from the Guarantor's unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2025.

The Guarantor's unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2025 (together with the independent auditor's review report thereon of Deloitte & Touche LLP and notes thereto, the "**Condensed Interim Financial Statements**") are contained in this Offering Circular.

The selected condensed consolidated statements of operations and comprehensive income (loss) of the Guarantor for the six months ended June 30, 2024 are derived from the Guarantor's unaudited interim condensed consolidated financial statements for the six months ended June 30, 2024 that are not contained or incorporated by reference in this Offering Circular and that have not been subject to audit or review.

The selected consolidated balance sheets of the Guarantor as of December 31, 2024 (successor) and December 31, 2023 (successor) and the selected consolidated statements of operations and comprehensive income (loss) of the Guarantor for the year ended December 31, 2024 (successor) and for the periods from October 2, 2023 to December 31, 2023 (successor) and from January 1, 2023 to October 1, 2023 (predecessor) set forth below are derived from the Guarantor's audited consolidated financial statements incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*."

In this Offering Circular, unless otherwise specified, all references to "**U.S.$**" and "**$**" refer to United States dollars, "**A$**" are to the lawful currency of Australia, "**NZ$**" are to the lawful currency of New Zealand, "**pounds**," "**sterling**," "**£**," "**p**" or "**pence**" are to the lawful currency of the UK and all references to "**euro**," "**€**" or "**EUR**" are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended. References to a "**billion**" are to a thousand million.

The financial information presented in a number of tables in this Offering Circular has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Offering Circular reflect calculations based upon the underlying information prior to

rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In this Offering Circular (other than in the Conditions), the term "**Group**" means the Guarantor, together with its consolidated subsidiaries existing as of the date (or during the period) referred to, unless otherwise stated, or the date of this Offering Circular if no date or period is specified. The consolidated subsidiaries of the Guarantor as of the date of this Offering Circular are referred to as the "**Current Consolidated Subsidiaries**."

FORWARD-LOOKING STATEMENTS

This Offering Circular includes certain "forward-looking statements." Statements that are not historical facts, including statements about the beliefs and expectations of the Issuer, the Guarantor, the Group and their respective directors or management, are forward-looking statements. Words such as "believes," "anticipates," "estimates," "expects," "intends," "plans," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the control of the Issuer, the Guarantor or the Group and all of which are based on their current beliefs and expectations about future events. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Issuer, the Guarantor or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Issuer, the Guarantor and the Group and the environment in which the Issuer, the Guarantor and the Group will operate in the future. These forward-looking statements speak only as at the date of this Offering Circular.

To the extent required by applicable law or regulation (including as may be required by the ISM Rulebook), the Issuer and the Guarantor will update or revise the information in this Offering Circular. Otherwise, the Issuer and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offering Circular to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

STABILISATION

In connection with the issue of the Notes, Merrill Lynch International (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

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GENERAL DESCRIPTION OF THE NOTES

The following overview refers to certain provisions of the "Terms and Conditions of the Notes" and the Trust Deed and is qualified by the more detailed information contained elsewhere in this Offering Circular. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular. Any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference. Terms that are defined in "Terms and Conditions of the Notes" below have the same meaning when used in this overview, and references herein to a numbered "Condition" shall refer to the relevant Condition in "Terms and Conditions of the Notes."

Issue	U.S.$750,000,000 Ancillary Tier 1 Notes
Issuer	RLGH Finance Bermuda Ltd
Guarantor	Resolution Life Group Holdings Ltd.
Joint Lead Managers	ABN AMRO Bank N.V., HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, NatWest Markets Plc and Wells Fargo Securities International Limited
Trustee	HSBC Corporate Trustee Company (UK) Limited
Issuing and Paying Agent	HSBC Bank plc
Registrar	HSBC Bank plc
Transfer Agent	HSBC Bank plc
Calculation Agent	HSBC Bank plc
Status and Subordination of the Notes	The Notes constitute paid-up, direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of a winding-up of the Issuer (other than an Approved Winding-Up) or the appointment of a liquidator, provisional liquidator or receiver of the Issuer where the liquidator, provisional liquidator or receiver has given notice that it intends to declare and distribute a dividend, payment obligations under the Notes and the Trust Deed, including any damages awarded for breach of any obligations in respect of the Notes, will be subordinated to the claims of all Senior Creditors and rank as provided in Condition 3(b) (*Winding-Up*).
Status and Subordination of the Guarantee	The payment of principal and interest in respect of the Notes and of all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed. The obligations of the Guarantor under the Guarantee are direct, unsecured and subordinated obligations of the Guarantor. In the event of a winding-up of the Guarantor (other than an Approved Winding-Up) or the appointment of a liquidator, provisional liquidator or receiver of the Guarantor where the liquidator, provisional liquidator or receiver has given notice that it intends to declare and distribute a

	dividend, the payment obligations under the Guarantee, principal and interest under the Notes and any damages awarded for breach of any obligations in respect of the Guarantee, will be subordinated to the claims of all Senior Creditors and rank as provided in Condition 3(b) (*Winding-Up*).
Rate of Interest	The Notes will bear interest on their Prevailing Principal Amount: (i) from (and including) the Issue Date to (but excluding) 19 November 2032 (the "**First Reset Date**") at the rate of 6.875 per cent. per annum (the "**Initial Rate of Interest**"); and (ii) for each Reset Period (if any) at the relevant Reset Rate of Interest. Such interest shall (subject to Conditions 5 (*Cancellation of Interest*) and 6 (*Write-Down and Write-Up*)) be payable on the Notes semi-annually in arrear on each Interest Payment Date, as provided in Condition 4 (*Interest and Other Calculations*). Reset Period means the period from (and including) each Reset Date to (but excluding) the next succeeding Reset Date. Reset Date means the First Reset Date and each date which falls on an Anniversary Date. Anniversary Date means 19 November 2037, the fifth anniversary of such date and each subsequent fifth anniversary thereof. Reset Rate of Interest means, in respect of each Reset Period, the greater of (i) the Initial Rate of Interest and (ii) the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant CMT Rate plus the Margin. In the event that the inclusion of limb (i) above (comprising, for the avoidance of doubt, a floor of the relevant Reset Rate of Interest at the Initial Rate of Interest) would cause on any date a Capital Disqualification Event or Rating Methodology Event to occur on such date (being the "**Disqualification Date**"), (x) in the event of a Capital Disqualification Event, such limb (i) shall; or (y) in the event of a Rating Methodology Event, such limb (i) may (at the option of the Issuer exercised by notice to the Noteholders in the manner provided in Condition 17 (*Notices*) within 90 days of the occurrence of the relevant Rating Methodology Event), cease to apply from (and including) the Reset Date falling on or after the Disqualification Date (or, in the case of (y) above the Reset Date falling on or after date of the relevant notice to the Noteholders). Where limb (i) has ceased to apply in accordance with the foregoing and on any date falling after a Disqualification Date the relevant Capital Disqualification Event or Rating Methodology Event would no longer be continuing if limb (i) were still applicable on such date (being the "**Requalification Date**"), the application

	of limb (i) will resume from (and including) the Reset Date falling on or after the Requalification Date.
Interest Payment Dates	19 May and 19 November in each year, commencing on 19 May 2026.
Optional Interest Cancellation	Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer. Without prejudice to Conditions 5(b) (*Mandatory Cancellation of Interest*), 6 (*Write-Down and Write-Up*) and 11(b) (*Amount Payable on Winding-Up*), the Issuer may elect in respect of any Interest Payment Date to cancel payment of all (or some only) of the interest accrued to that date and neither the Issuer nor the Guarantor shall have any obligation to make such payment on that date. See Condition 5(a) (*Optional Cancellation of Interest*).
Mandatory Interest Cancellation	Payment of interest on the Notes by the Issuer will be mandatorily cancelled on each Interest Payment Date in respect of which a Regulatory Deficiency Interest Cancellation Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date. See Condition 5(b) (*Mandatory Cancellation of Interest*).
Regulatory Deficiency Interest Cancellation Event	If (i) the Group is failing to meet any Enhanced Capital Requirement then applicable to it and (ii) under the Relevant Rules then applicable to the Group, the occurrence of (i) above requires the Issuer to cancel payment of interest in respect of the Notes in order that the Notes qualify as Tier 1 Capital under the Relevant Rules then applicable to the Group.
Waiver of Cancellation of Interest Payments	Notwithstanding any payment of interest mandatorily cancelled in connection with a Regulatory Deficiency Interest Cancellation Event, the Issuer shall not be required to mandatorily cancel payment of interest on a Mandatory Interest Cancellation Date (to the extent permitted by the Relevant Rules) where the Relevant Regulator has exceptionally waived the cancellation of the relevant Interest Payment and payment of the relevant Interest Payment would not further materially weaken the solvency position of the Group. See Condition 5(c) (*Waiver of Cancellation of Interest Payments by the Relevant Regulator*).
Write-Down	If the Issuer or the Relevant Regulator determines that the amount of eligible capital of the Group is less than 100 per cent. of the Enhanced Capital Requirement of the Group (the "**Trigger Event**"), the Issuer, among other things, shall irrevocably cancel any interest in respect of the Notes which has accrued up to (and including) the relevant Write-Down Date and which is unpaid, and shall reduce the then Prevailing Principal Amount of each Note outstanding on a Write-Down Date to one cent. For so long as the Prevailing Principal Amount of each Note is one cent, no interest shall accrue on the Notes. Once the Prevailing Principal Amount of a Note has been Written Down, the Initial Principal Amount may be restored, at the full

	discretion of the Issuer, only in accordance with Condition 6(d) (*Write-Up*). A Trigger Event may occur on more than one occasion (and each Note may be Written Down on more than one occasion). Any reduction of the Prevailing Principal Amount of a Note shall not constitute a default by the Issuer or the Guarantor for any purpose, and the Noteholders shall have no right to claim for amounts Written Down, whether in a winding-up or otherwise, save to the extent (if any) (and for so long as) such amounts are subsequently Written Up in accordance with Condition 6(d) (*Write-Up*). Notwithstanding the foregoing, prior to the relevant Write-Down Date, the Relevant Regulator may agree with the Issuer that the Write-Down need not occur if the Issuer satisfies the Relevant Regulator that it has, or can access without delay, alternative sources of capital of equal or higher quality as the Notes under the Group Supervision Rules, which upon approval by the Relevant Regulator can be used to cure the breach of the Enhanced Capital Requirement of the Group that gave rise to the Trigger Event within a timeframe agreed with the Relevant Regulator. See Conditions 6(a) (*Write-Down*), 6(b) (*Amount of Write-Down*) and 6(c) (*Additional Consequences of a Write-Down*).
Write-Up	Subject to compliance with Condition 6(d) (*Write-Up*), the Issuer shall have full discretion to reinstate, to the extent permitted in compliance with the Relevant Rules, any portion of the principal amount of the Notes which has been Written Down and which has not previously been Written Up. A Write-Up may occur on more than one occasion (and each Note may be Written Up on more than one occasion) provided that the principal amount of each Note shall never be Written Up to an amount greater than its Initial Principal Amount. To the extent that the Prevailing Principal Amount of the Notes has been Written Up, interest shall accrue from (and including) the date of the relevant Write-Up on the increased Prevailing Principal Amount of the Notes. Any such Write-Up of the Notes shall be made on a *pro rata* basis and without any preference among themselves. See Condition 6(d) (*Write-Up*).
Effect of Cancellation of Interest Payments	Any Interest Payment (or relevant part thereof) which is cancelled under Conditions 5(a) (*Optional Cancellation of Interest*), 5(b) (*Mandatory Cancellation of Interest*) or 6 (*Write-Down and Write-Up*) shall not become due and shall not accumulate or be payable at any time thereafter, and the Noteholders shall have no rights in respect thereof (whether in a winding-up or otherwise). Any such cancellation or non-payment shall not constitute a default or event of default on the part of the Issuer or the Guarantor for any purpose and will not give the Noteholders or the Trustee any right to accelerate repayment of the Notes. See Condition 5(d) (*Effect of Cancellation of Interest Payments*).

Dividend Stopper	If on any Interest Payment Date any Interest Payment is cancelled (in whole or in part) in accordance with Condition 5(a) (*Optional Cancellation of Interest*) or Condition 5(b) (*Mandatory Cancellation of Interest*) or in the event of a Write-Down in accordance with Condition 6 (*Write-Down and Write-Up*), the Guarantor will not (for so long as any of the Notes are outstanding and to the extent such restriction on payment, redemption, repurchase, cancellation, reduction or acquisition is permitted under the Relevant Rules) during the Dividend Stopper Period: (i) declare or pay any dividend on its common share capital (other than to the extent that any such dividend is declared before the commencement of the Dividend Stopper Period); or (ii) directly or indirectly redeem, repurchase, cancel, reduce or otherwise acquire its common share capital (other than as required by or necessary to fulfil the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants of any member of the Group). See Condition 5(f) (*Dividend Stopper*).
Redemption at the Option of the Issuer	The Issuer may at its option, subject to Condition 7(b) (*Suspension of Redemption*) and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*), redeem all (but not some only) of the Notes on any date prior to (but excluding) 19 May 2032 (the "**First Call Date**") at their Make Whole Redemption Amount or on any date from (and including) the First Call Date to (and including) the First Reset Date and on any Interest Payment Date thereafter at their Prevailing Principal Amount, in each case, together with (to the extent the same has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption. No Notes shall be redeemed pursuant to the above if the Prevailing Principal Amount of each Note is less than the Initial Principal Amount at the time of the relevant redemption (including as a result of a Write-Up). See Condition 7(c) (*Redemption at the Option of the Issuer*).
Clean-Up Call	Subject to Condition 7(b) (*Suspension of Redemption*) and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*), if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount (determined, solely for this purpose, as though all outstanding Notes remain at the Initial Principal Amount) of the Notes originally issued has been purchased by the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries and cancelled, then the Issuer may, at its option, redeem all (but not some only) of the Notes at their Prevailing Principal Amount, together with (to the extent the same has not been cancelled in accordance with the Conditions)

	any interest accrued to (but excluding) the date of redemption. See Condition 7(h) (*Clean-Up Call*).
Redemption, Substitution or Variation for Taxation, Capital Disqualification Event and/or Rating Reasons	Upon the Issuer being required to pay Additional Amounts following a Tax Law Change, or the Issuer not being entitled to claim a deduction in respect of computing its taxation liabilities in Bermuda as a result of a Tax Law Change, or the occurrence of a Capital Disqualification Event or Rating Methodology Event, subject to Condition 7(b) (*Suspension of Redemption*) and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*), the Issuer may redeem all, but not some only, of the Notes at their Prevailing Principal Amount, together with (to the extent the same has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption, or substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or become, Qualifying Tier 1 Securities or Rating Agency Compliant Securities, as applicable. No Notes shall be redeemed pursuant to the above if the Prevailing Principal Amount of each Note is less than the Initial Principal Amount at the time of the relevant redemption (including as a result of a Write-Up). See Conditions 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*) and 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*).
Pre-Conditions to Redemption, Substitution, Variation or Purchase	Any redemption, substitution, variation or purchase of the Notes is subject to the Issuer and the Guarantor having complied with relevant legal or regulatory pre-conditions, including (in each case to the extent applicable): (i) with respect to any redemption, substitution, variation or purchase of the Notes within 10 years of the Relevant Issue Date, the Relevant Regulator having given, and not withdrawn by such date, its prior consent to the redemption, substitution, variation or purchase of the Notes and the payment of accrued and unpaid interest and any Additional Amounts thereon; (ii) with respect to any redemption or purchase of the Notes, to such redemption or purchase being funded out of the proceeds of a new issuance of capital of equal or higher quality as the Notes, approved by the Relevant Regulator, under the Group Supervision Rules; and (iii) with respect to any redemption or purchase of the Notes, the Group not being in breach of the Enhanced Capital Requirement then applicable to it at the time of, or after giving effect to, such redemption or purchase. In the case of a redemption pursuant to Conditions 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*) and 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*) that is within 10 years of the Relevant Issue Date, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Persons stating that it would have been reasonable for the Issuer to conclude, judged at the Relevant

	Issue Date, that the circumstance entitling the Issuer to exercise the right of redemption was unlikely to occur. In addition, if the Issuer has elected to redeem the Notes and prior to such redemption a Trigger Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect. No notice of redemption shall be given in the period between the giving of a Trigger Event Notice and the relevant Write-Down Date or, if earlier, the date on which the Relevant Regulator has agreed that the relevant Write-Down will not occur pursuant to the last paragraph of Condition 6(a) (*Write-Down*). See Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*).
Suspension of Redemption	No Notes shall be redeemed pursuant to Conditions 7(c) (*Redemption at the Option of the Issuer*), 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*), 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*) or 7(h) (*Clean-Up Call*) or purchased pursuant to Condition 7(g) (*Purchases*) if a Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur if redemption or purchase were made on, if Conditions 7(c), 7(d), 7(e), 7(f) or 7(h) apply, any date specified for redemption in accordance with such Conditions or, if Condition 7(g) applies, the date of such purchase, unless the Relevant Regulator has exceptionally waived the suspension or cancellation of redemption or purchase of the Notes, or the Notes being redeemed or purchased at such time are replaced with a new issue of Tier 1 Capital of equal or higher quality as the Notes, approved by the Relevant Regulator, under the Group Supervision Rules.
Regulatory Deficiency Redemption Suspension Event	If (i)(a) the Group is failing to meet any Enhanced Capital Requirement then applicable to it or (b) the redemption or purchase of such Notes will result in, or accelerate the occurrence of, a winding-up of the Issuer or the Guarantor (other than an Approved Winding-up) and (ii) under the Relevant Rules then applicable to the Group, the occurrence of either (i)(a) or (i)(b) requires the Issuer to suspend repayment or redemption of the Notes in order that the Notes qualify as Tier 1 Capital under the Relevant Rules then applicable to the Group.
No Set-Off	Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer or the Guarantor arising under or in connection with the Notes or the Guarantee and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have waived all such rights of set-off, compensation or retention.
Winding-Up	Without prejudice to Condition 3(d) (*No Prejudice to Trustee Renumeration*), the Notes and the Guarantee shall in the case of

	a winding-up of the Issuer or the Guarantor, as the case may be, be contractually subordinated in right of payment to any other existing and future liabilities of their Subsidiaries, including, in each case, without limitation, amounts owed to holders of reinsurance and insurance policies issued by reinsurance and/or insurance company Subsidiaries of the Guarantor and to the minimum extent necessary under the Relevant Rules so as to permit the Notes to qualify as Tier 1 Capital of the Group.
Enforcement	The right to institute winding-up proceedings is limited to circumstances where payment has become due and is not duly paid, notwithstanding the provisions in Condition 11 (*Enforcement*). See Condition 11.
Substitution	The Trustee may agree with the Issuer, subject to Condition 12(e) (*Notice to the Relevant Regulator*) and to compliance with the Conditions, without the consent of the Noteholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 (*Status of the Notes*) of any person or persons incorporated in any country in the world (the "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed and the Notes subject to certain pre-conditions (including the obligations of the Substitute Obligor being guaranteed by the Guarantor on a subordinated basis equivalent to that referred to in Condition 3 (*Status of the Notes*) and said substitution not being materially prejudicial to the interests of the Noteholders).
Governing Law	The Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes are governed by, and shall be construed in accordance with, English law, except that Condition 3 (*Status of the Notes*) and the related provisions in Clause 6(a) and Clauses 7(j) to 7(n) of the Trust Deed are governed by, and shall be construed in accordance with, the laws of Bermuda.
Listing	Application will be made for the Notes to be admitted to trading on the London Stock Exchange's ISM from on or around 20 November 2025.
Ratings of the Notes	The Notes have been rated Baa3 by Moody's and BBB by Fitch. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Form of Notes	The Notes will be issued in registered form and will be represented by a global certificate (the "**Global Certificate**") registered in the name of a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or about the Issue Date. Individual certificates ("**Certificates**") evidencing holdings of Notes will be available only in certain limited circumstances described under "*Summary of Provisions Relating to the Notes while represented by the Global Certificate*."

Denominations	The Notes will be issued in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
Calculation Amount	U.S.$1,000
Selling Restrictions	U.S., EEA, UK, Australia, Bermuda, Canada, Hong Kong, Italy, Japan, Singapore and Switzerland. See "*Subscription and Sale.*"
ISIN	XS3219360081
Common Code	321936008

RISK FACTORS

INVESTING IN THE NOTES INVOLVES A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE NOTES.

Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under the Notes and the Guarantee, respectively. These risks include contingencies that may or may not occur. Additional risks not presently known to the Group or that the Group currently deems immaterial may also impair the Group's business operations.

If any or a combination of these risks actually occurs, the business, financial condition, results of operations or prospects of the Group could be materially and adversely affected, which could result in the inability of the Issuer or the Guarantor to pay interest, principal (if principal becomes due) or other amounts on or in connection with the Notes or materially and adversely affect the trading price of the Notes. The Issuer or the Guarantor may, however, be unable to pay interest, principal (if principal becomes due) or other amounts, as applicable, on or in connection with the Notes for other reasons, which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. The order in which these factors are presented is not intended to represent the magnitude of the risks involved. The Issuer and the Guarantor do not represent that the statements below regarding the risks of holding the Notes are exhaustive.

Words and expressions defined in "*Terms and Conditions of the Notes*" or as otherwise defined elsewhere in this Offering Circular shall have the same meanings in these risk factors.

RISKS RELATED TO THE GROUP'S INSURANCE BUSINESS

The Group may be unable to grow its new business volumes or continue new business volumes at historical levels.

Historically, the Group has grown primarily through acquisitions of other insurance companies and businesses, as well as portfolio transfers and reinsurance of blocks of insurance policies. The Group's future growth significantly depends on the Group's ability to continue to maintain and grow the businesses it acquired, which depends on a number of factors, some of which are outside of the Group's control. More recently, the Group has also grown through entry into the flow reinsurance market, beginning with Resolution Re Ltd's ("**Resolution Re**") first flow reinsurance agreement with a Japanese insurer in February 2024 and subsequent flow transactions signed during the course of 2025. Growth in this product line is dependent on the ability of the Group's systems and operations to increase capacity to service additional policyholders' accounts and process larger amounts of reinsurance data, which may require the Group to expend additional resources to provide consistent service, as well as the direct new business volumes written by cedant companies, which itself is subject to competitor dynamics, macro-economic conditions (including cedant companies' local market and business environments), performance of its distribution channels and their own reinsurance counterparty capacity limits. As a result, there can be no assurance that the Group will be able to continue to grow at historic levels, if at all.

The Group's historical growth rates may not reflect its future growth rates. While the Group anticipates that it will continue to grow by pursuing attractive reinsurance opportunities, taking advantage of investment opportunities to support its growth and entering new markets, it may not be able to identify opportunities to do so. With future growth, there can be no guarantee that the Group's margins will be as favourable as its historic margins. Weaker margins may challenge the Group's ability to grow profitably or at the growth rates the Group targets. If the Group is unable to find profitable growth opportunities, it will be more difficult for it to continue to grow, and could materially adversely affect its business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the

Notes or the Guarantee or the trading price of the Notes. See also "*—Competition and consolidation in the reinsurance industry could reduce the Group's growth and profitability.*"

If the Group's business strategies are unsuccessful, the Group could suffer losses.

The success of the Group's general business strategies is central to the success of its business. The key categories of strategic risk include:

- the risk of failure to develop a successful strategy or making incorrect strategic decisions;
- the risk of failure to execute the Group's strategy successfully impacting long-term positioning and performance, including the risk of not being able to swiftly adapt operationally to deliver required change;
- the risk of the strategy becoming inappropriate due to failure to adapt to internal change, such as cultural or organisational change; and the risk of the strategy becoming inappropriate due to failure to identify or respond appropriately to emerging trends in the external environment, or due to unpredictable and unforeseeable changes in the external environment that are outside the Group's control, including changes in the competitive, economic, legal, political, regulatory, customer, distributor and any other external macro environment factors.

In addition, before making investments and acquisitions, the Group undertakes a due diligence process. However, the due diligence investigation that the Group carries out with respect to an investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating the investment opportunity, and, as a result, the Group's business, financial condition and results of operations may be materially adversely affected. See "*—Risks Related to the Group's Acquisition and Investment Strategies—The Group's investments may suffer from risks relating to the due diligence of acquisition targets*."

If the Group's asset investment strategies are unsuccessful, the Group could suffer losses.

The success of the Group's asset investment strategy is central to the success of the Group's business, and there can be no guarantee that the Group will be able to achieve any particular return for its investment portfolio in the future. In particular, the Group structures its investments to take into account and appropriately match the Group's anticipated liabilities under insurance policies and reinsurance contracts. If the Group's calculations are incorrect, or if the Group improperly organises its overall investment portfolios to match its liabilities, the Group may be forced to liquidate investments prior to maturity at a significant loss or the Group may be forced to reinvest cash flows from its investments at a potentially lower yield than anticipated. Additionally, a portion of the Group's investment portfolio is considered less liquid and may be more difficult to value. As a result, the Group may fail to properly value and may not be able to realise its full carrying value in, such instruments. See "*—Risks Related to the Market—Some of the Group's invested assets are relatively illiquid. It may fail to realise expected yield from these assets for a considerable period of time or lose some or all of the principal amount it invests in these assets if it is required to sell the assets earlier than expected*."

The success of any investment activity is affected by general economic conditions. Unexpected volatility or illiquidity in the markets in which the Group directly or indirectly holds positions could materially adversely affect its business, financial condition and results of operations. In addition, the Group's investments are subject to numerous market-related risks that the Group has no control over, such as interest rate risk, inflation and credit risk, which may have similar implications. See "*—Risks Related to the Market*."

Further, in order to maintain or increase the Group's investment returns, it may be necessary to expand the scope of the Group's investing activities to asset classes in which the Group historically has not invested, which may increase the risk of its investment portfolio.

Measures taken by the Group to address potential or actual conflicts of interests may be insufficient.

The board of directors of the Guarantor has established a conflicts committee (the "**Conflicts Committee**") to evaluate all potential or actual conflicts of interests arising within or outside the Group, including commercial arrangements where Nippon Life Insurance Company ("**Nippon Life**"), the Group's shareholder, or its affiliates have an interest or involving third parties that a member of one or both of the Boards of Directors of the Issuer and the Guarantor or the Group's Steering Committee ("**SteerCo**") or Executive Leadership Team ("**ELT**") (collectively, the "**Group Affiliates**") may owe fiduciary or other duties to.

While the Group has policies, controls and processes in place designed to identify, escalate and mitigate such conflicts of interest, there can be no assurance that these will prevent any such actual or potential conflicts of interest from arising. For instance, the Conflicts Committee considers conflict situations and, where appropriate, recommends the implementation of appropriate safeguards to ensure that risk of a potential conflict of interest is sufficiently mitigated (for example, a conflicted director cannot vote on relevant matters and/or relevant board materials are withheld). However, if any conflicts of interest which arise in the context of transactions with the Group Affiliates are not effectively mitigated by the processes the Group has in place, any such transaction could have a materially adverse effect on the Group's business, financial condition or results of operations. Additionally, any perception that conflicts of interests are not appropriately managed may adversely impact the Group's reputation or lead to increased regulatory scrutiny. See also "*Description of the Issuer and the Guarantor—Management of the Group—Conflicts of Interest*."

In addition, Nippon Life may have conflicting duties to the Group and its other affiliates ("**Nippon Life Affiliates**"), including in connection with certain transactions between a member of the Group and another Nippon Life Affiliate. For example, in July 2025, the Group entered into a reinsurance transaction with Taiju Life Insurance Company Limited ("**Taiju Life**"), a domestic life insurer and member of the Nippon Life group, which was structured to enhance the crediting rate of Taiju Life's endowments which are distributed using the tied-agent channel with the Group. See "*Description of the Issuer and the Guarantor—Bermuda Overview—Resolution Re Ltd.*" Although the Group believes that Nippon Life acts in a way to minimise conflicts involving the Group, such transactions may be launched and structured in a way to unduly benefit another Nippon Life Affiliate.

Conflicts of interest may also arise in other aspects of the Group's operations, notably with investment management arrangements it may have with third parties where the Group Affiliates are involved with competing products or serve on the board of directors of competing entities. Any failure by the Group to manage these actual or perceived conflicts of interest effectively could have a material adverse effect on the Group's business, financial condition or results of operations.

Management may be incentivised to make riskier or more speculative investments or business and operational decisions.

Distributions payable to certain officers, employees and consultants of the Group will in certain instances be contingent upon a hurdle having been met. This may create an incentive for such persons to cause the Group to make riskier or more speculative investments, hold operating companies longer than otherwise would be the case or make riskier business and operational decisions in relation to the Group's in-force life insurance and annuity products. Any such action may have an adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group is subject to insurance and reinsurance risk; actual experience may differ from assumptions used in establishing reserves for insurance contract liabilities and in product pricing, which may adversely affect the Group's profitability.

The Group is subject to insurance and reinsurance risk, which arises through the Group's insurance operating businesses and includes:

- mortality risk, which is associated with an unexpected increase in the occurrence of death;
- reinsurer behaviour risks, including reinsurance companies' approach to repricing individual or groups of yearly renewable term treaties in response to mortality experience, ongoing provision of coverage of particular risk types in different jurisdictions and other reinsurance actions for treaties subject to renewal;
- longevity risk, meaning that the reserves covering life-contingent annuities might not be sufficient due to longer life expectancies of the insured; and
- policyholder behaviour risks, which are risks related to unpredictable, adverse behaviour of policyholders in exercising their contractual options, such as, for instance, early termination of contracts, surrenders, partial withdrawals, renewals and annuity take-up options.

The Group is also subject to pricing risk in connection with businesses purchased or reinsured. Pricing for such businesses is determined using actuarial assumptions about expected future experiences (such as investment returns, lapse rate, claims, reinsurer rate increase behaviour, expenses and reserve requirements). To the extent these assumptions differ from actual results, the price paid by the Group may not reflect the appropriate value, which could adversely affect the Group's business, financial condition and results of operations.

In addition, the Group holds reserves to ensure that it has sufficient funds available to pay its insurance liabilities when they fall due. The reserves are based on, among other things, assumptions reflecting the Group's estimate of such liabilities at the time and following U.S. generally accepted accounting principles ("**GAAP**") requirements and regulatory capital and reserve requirements applicable to the Group and its subsidiaries (see "*—Risks Related to the Insurance Industry—Capital requirements imposed on the Group may reduce its profitability*"), allowing a margin for risk and adverse deviation, and an allowance for certain claims-related expenses. The Group monitors actual experience as compared with the actuarial assumptions used, and it refines its assumptions on the basis of experience. While the Group currently believes that the reserves established in respect of the Group's business are sufficient to meet its obligations to policyholders and include reserving for the defined expenses associated with servicing these obligations, the Group's assumptions may prove to be incorrect or inaccurate, whether as a result of miscalculation by the Group, changes in factors, such as longevity, mortality or policyholder behaviour, which are outside the Group's control, or inaccuracies in the data held by the Group. If this were to occur, the amount the Group would be required to pay policyholders, and the expenses and outgoings incurred by the Group, may be greater than the Group's reserves, and the Group could be required to establish additional reserves, which would have a material impact on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

The Group's future competitiveness and ability to achieve long-term profitability depends on its ability to manage expenses and control costs.

The Group's future competitiveness and ability to achieve long-term profitability depends on its ability to manage its expense risk and control costs, including acquisition costs, regulatory costs, labour costs, reinsurance costs, maintenance costs and claim costs, as well as any costs that it may incur in relation to any reporting, compliance or similar requirements of its controlling shareholder, together with certain other

factors. See also "*—Competition and consolidation in the reinsurance industry could reduce the Group's growth and profitability*."

The Group is subject to the risk that expenses incurred in administering policies are higher than expected or that business volume decreases to a level that does not allow entities to absorb their fixed costs. Following an acquisition that includes operations, it is usually necessary to separate those business operations from the vendor. Similarly, such separation will frequently be associated with a process to modernise the infrastructure to achieve cost efficiencies. While an allowance for management expenses is typically included within the policy liabilities set-up, there is no assurance that any separation and transformation activity of the Group does not prove to be more costly and take longer than was originally expected, which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes. Additionally, with the expansion into flow reinsurance, other costs relating to a new business, including product development, marketing and commission fees, could prove to be more costly than originally expected.

In addition, while some of the elements of cost reduction are within the Group's control, others, such as acquisition diligence costs, regulatory and compliance costs and labour costs, depend on external factors, which may limit the Group's ability to reduce its costs. If the Group is unable to control its costs, its earnings could be reduced and its competitiveness may be harmed, which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

No assurances can be made that reinsurance protection will be available to the Group.

As part of its overall risk management strategy, the Group may purchase reinsurance for certain risks held by businesses in which it invests. While reinsurance agreements generally bind the reinsurer for the life of the business reinsured at generally predetermined pricing, there are some types of reinsurance entered into by the Group comprised of certain yearly renewable term reinsurance agreements where this is not the case. Market conditions beyond the Group's control determine the availability and cost of the reinsurance protection for all reinsurance agreements. Reinsurers are also subject to changes in legislation and regulation, which could have a material impact on the Group's ability to obtain reinsurance coverage, particularly where such changes give rise to increases in pricing or reluctance on the part of reinsurers to reinsure certain types of risk. Further, the reinsurance business historically has been a cyclical industry characterised by periods of intense price competition due to excess capacity, as well as periods when shortages of capacity permitted favourable premium levels. An increase in premium rates can often result in an increasing supply of reinsurance capacity through capital provided by new entrants, new capital market instruments and structures or commitments of additional capital by existing insurers and reinsurers, which may cause prices to decrease. No assurance can be made that reinsurance will be available to the Group to the same extent and on the same terms and rates as is currently available.

In certain circumstances, including a prolonged or severe adverse mortality experience, the price of reinsurance for policies already reinsured may also increase or reinsurance limits may be exceeded. Certain treaties in the United States have repricing risks in their reinsurance treaties. Any decrease in the amount of existing reinsurance will increase the Group's risk of and exposure to loss, and any increase in the cost of reinsurance will, absent a decrease in the amount of reinsurance, reduce the Group's earnings. Accordingly, the Group may be forced to incur additional expenses for reinsurance or may not be able to obtain sufficient reinsurance on acceptable terms, which could adversely affect its ability to make future acquisitions or cause the Group to assume additional risk in respect of its policies.

In addition, the Group remains liable as the direct insurer on all risks it reinsures and, therefore, is subject to the risk that a reinsurer is unable or unwilling to pay or reimburse claims at the time demand is made. If a reinsurer is unable or unwilling to pay or reimburse claims, this would result in the Group's recapturing of the business, which could result in a need to maintain additional reserves and solvency capital, reduce reinsurance receivables and expose the Group to additional risks.

All of these factors could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group is subject to the credit and other risks of reinsurers who assume liabilities from the Group's subsidiaries, as well as ceding companies who reinsure business to the Group.

Under reinsurance arrangements the Group may enter into to manage its risk ("**ceded reinsurance**"), the reinsurer assumes a portion of the Group's losses and related expenses; however, the Group insurance subsidiary that is the ceding party remains liable as the direct insurer on all reinsured risks. Consequently, ceded reinsurance arrangements do not eliminate the ceding companies' obligation to pay claims, and the Group is subject to reinsurers' credit risk with respect to its ability to recover amounts due from them. Although each agreement provides that the respective counterparty agrees to indemnify the applicable Group insurance subsidiary for losses sustained in connection with their respective performances of each agreement, such indemnification may not be adequate to compensate it for losses actually incurred in the event that the counterparty is either unable or unwilling to perform according to the agreements' terms. In addition to possible losses that could be incurred if the Group's insurance subsidiaries are forced to recapture these blocks, such subsidiaries may also face a substantial shortfall in capital to support the recaptured business, possibly resulting in material declines to the insurer's solvency capital ratio or creditworthiness and potentially expose the insurer to ratings downgrades, regulatory intervention, increased policyholder withdrawals or other negative effects. The inability or unwillingness of any reinsurer to meet its financial obligations to the Group, including the impact of any insolvency or rehabilitation proceedings involving a reinsurer, or a delay in a reinsurer meeting such obligations (including those established by material settlements it has made with the Group), could have a material adverse effect on the Group's business, financial condition, results of operations and liquidity, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

In addition, the Group may reinsure liabilities from other insurance companies ("**assumed reinsurance**"). Changes in the ratings, creditworthiness or market perception of such originating ceding companies or problems with the administration of policies reinsured to the Group could cause policyholders to surrender or lapse their policies in unexpected amounts or at unanticipated timings. In addition, to the extent such ceding companies do not perform under their reinsurance agreements with the Group, the Group may not achieve the results it expects and could suffer unexpected losses.

The assumed reinsurance treaties entered into by the Group contain recapture provisions. These provisions allow the ceding company to terminate the relevant treaties and recapture risks reinsured to the Group pursuant to those assumed reinsurance treaties in certain circumstances, some of which are outside the control of the Group. Should any of these circumstances giving rise to those recapture rights arise, then in light of the limited number of assumed reinsurance treaties entered into by certain Group companies, such an election by a ceding company to terminate the relevant treaties and recapture could result in a substantial decrease in the operational revenue of those other Group companies, which could have a material adverse effect on the Group's business, financial condition and results of operations, and the Issuer or the Guarantor's ability to service its respective payment obligations under the Notes or Guarantee.

The Group may require additional capital in the future, which may not be available or may only be available on unfavourable terms.

The Group's future capital requirements, including to fund future acquisitions, depend on many factors. See "*—Risks Related to the Group's Acquisition and Investment Strategies—The Group's investments may require follow-on capital, which may not be readily available*." In connection with its business operations and acquisitions, the Group has entered into syndicated bank debt facilities and other forms of debt financing arrangements. The Group intends to continue to use leverage to provide additional funding to support its operations and its acquisitions, and the Group may in the future incur additional debt through bank facilities, warehouse facilities and structured financing arrangements, reinsurance arrangements,

public and private debt issuances and derivative instruments, in addition to transaction- or asset-specific funding arrangements (which may include guarantees of indebtedness).

The Group may need to raise future capital to:

- fund liquidity needs caused by investment losses;
- replace capital lost in the event of significant insurance losses or adverse reserve developments, reduction in income (including premium rates) or reduced investment returns;
- consummate future acquisitions, expansions or reinsurance arrangements;
- meet rating agency or regulatory capital requirements;
- refinance or repay existing indebtedness; or
- respond to competitive pressures.

Any new financings could result in the issuance of securities that have rights, preferences and privileges that are senior to those of the Group's other securities. The use of leverage by the Group will result in additional interest expense and other costs to the Group or its subsidiaries, which may not be covered by distributions made to the Group or appreciation of, or other returns on, its investments.

Any such financing, if available at all, may be on terms that are not favourable to the Group. The availability of additional financing will depend on a variety of factors such as market conditions, regulatory considerations, the general availability of credit (including to the financial services industry), the volume of trading activities and the Group's credit rating and credit capacity, as well as the possibility that lenders could develop a negative perception of the Group's long- or short-term financial prospects if it incurs large investment losses or if the level of its business activity decreases due to a market downturn. Financial markets in the United States, Europe and elsewhere have experienced extreme volatility and disruption in recent times. Continued disruption in the financial markets may limit the Group's ability to access capital required to operate its business, and the Group may be forced to delay raising capital or bear a higher cost of capital, which could decrease its profitability or reduce its financial flexibility. In addition, the Group's access to funds may be impaired if regulatory authorities or rating agencies take negative actions against it or regulatory authorities refuse to allow dividend repatriation on a regular basis.

In addition, the Group currently uses letters of credit to support a portion of the collateral requirements for reinsurance transactions. If the Group is unable to obtain or renew letters of credit or obtain alternative sources of collateral on commercially affordable terms, the Group could be required to use its own assets as additional collateral, and the Group's pricing of new reinsurance transactions may become less competitive. Further, the Group may benefit from reciprocal jurisdiction status for reinsurance transactions in certain U.S. states in favour of Resolution Re. For certain of these transactions, there can be an ability to recognise a lower level of collateral requirement compared to if Resolution Re did not benefit from reciprocal jurisdiction status. If the Group benefits from reciprocal jurisdiction status in connection with a transaction and this status is subsequently removed, the Group may need to raise additional funds to fund any shortfall in collateral requirement.

If the Group cannot obtain adequate capital on favourable terms or at all, the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes could be materially adversely affected.

The terms of the credit facilities available to the Group may impose restrictions on operations and restrict growth, resulting in a competitive disadvantage or adversely affecting the Group's ability to conduct business.

Various entities within the Group have entered into various credit facilities. See "*Description of the Issuer and the Guarantor—Indebtedness*." The terms of these credit facilities contain numerous operating and financial covenants that limit the ability of certain entities within the Group, among other things, to:

- incur additional indebtedness and provide guarantees;
- create liens on the relevant entity's assets and on the equity interests of subsidiaries;
- engage in certain transactions with affiliates;
- make changes to the nature of the relevant entity's business;
- make certain disposals of all or substantially all of the relevant entity's properties and assets;
- provide certain loans; or
- make dividends or distributions.

These covenants, some of which are financial, may prevent or restrict the Group from capitalising on business opportunities, including making additional acquisitions or growing the Group's business.

These restrictions could also reduce the Group's flexibility to respond to changing business and economic conditions, including increased competition in the insurance and reinsurance industry, and could prevent the Group from expanding its business through certain entities. Any non-compliance with the terms of these credit facilities presents a risk that the credit facilities could be withdrawn (or become immediately due and payable) or that alternative financing may be required, which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

Changes in estimates of run-off and profitability, accounting policies or the amount of recorded goodwill may adversely affect the Group's financial condition.

For traditional life contracts such as term life, whole life and pay-out annuities, changes in estimates of the run-off of the business may adversely affect the Group's financial condition through the calculation of goodwill and amortisation of deferred acquisition costs ("**DAC**") and value of business acquired ("**VOBA**"). DAC, related to the issuance or acquisition of such business, and VOBA, associated with the excess of amounts paid for acquiring businesses over the fair value of the net assets acquired, are amortised in proportion to the estimated future gross premiums ("**EGP**") if the underlying business is expected to pay premiums. If future premiums are not expected, as in the case of a pay-out annuity, then these amounts are typically amortised in line with the runoff of reserves. This amortisation is typically based upon static assumptions of mortality, lapses and other policyholder activity.

Because of the static assumptions used in the amortisation, both VOBA and DAC are subject to quarterly and annual reviews. The unamortised balances are assessed quarterly for loss recognition to ensure that such unamortised balances remain recoverable from future earnings of the business. Assumptions used for amortising VOBA and DAC, such as mortality, lapses and other policyholder activity, are re-evaluated at least annually and may be updated if experience indicates that DAC and VOBA are no longer recoverable. Any required write-downs of DAC and VOBA due to this deterioration in experience result in changes to income and may adversely affect the Group's business, financial condition and results of operations.

For investment contracts and other non-traditional life contracts, such as universal life, changes in estimates of profitability may also adversely affect the Group's financial condition through the amortisation of DAC and VOBA. DAC is related to the issuance or acquisition of interest-sensitive life, fixed annuities and other investment contracts. DAC is typically amortised in proportion to actual historical gross profits and EGP over the estimated lives of these contracts. VOBA is related to the excess of amounts paid for acquiring businesses over the fair value of the net assets acquired. Similarly, VOBA is amortised based on actual historical gross profits and EGP over the estimated lives of the acquired contracts. The principal assumptions for determining the amount of EGP are investment returns, including capital gains and losses on assets supporting contract liabilities, interest crediting rates to contract-holders and the effects of persistency, mortality, expenses and hedges, if applicable. Significant or sustained equity market declines, as well as investment losses, could result in the acceleration of amortisation of DAC and VOBA related to variable annuity and variable universal life contracts, resulting in changes to income. Additionally, investment contracts and other non-traditional contracts may have features that require additional reserves under SOP 03-1. The same risks that may result in accelerated amortisation of VOBA may result in an increase in SOP 03-1 reserves. Updates to EGP assumptions or the amortisation basis could materially adversely affect the Group's financial condition or results of operations.

Furthermore, the completion of the Nippon Life Transaction (see "*—Risks Related to the Group's Acquisition and Investment Strategies"* and "*Description of the Issuer and the Guarantor—General*") might result in a change in certain of the Group's accounting matters, such as the Group's accounting basis, which may have a significant impact on how the Group records and reports its results, which may, in turn, have a material adverse effect on the Group's financial condition or results of operations. In preparing the next set of consolidated financial statements of the Group following the completion of the Nippon Life Transaction, the Guarantor expects that it will elect to establish a new accounting basis, applying push-down accounting, recognising any excess of the purchase price, plus the fair value of any noncontrolling interest in the acquiree, over the fair value of identifiable net assets acquired as goodwill. As a result, completion of the Nippon Life Transaction might result in a material increase in the amount of goodwill recorded on the Guarantor's consolidated balance sheet. Goodwill is reviewed for impairment annually and more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. Any such impairment would be recognised as an impairment loss on the income statement in the year in respect of which such impairment is recognised and, accordingly, would reduce reported income for such financial year. The Group may never realise the full value of such goodwill, which may adversely affect the Group's financial condition. In addition, the establishment of a new accounting basis following any application of push-down accounting would mean that the Guarantor's basis of assets and liabilities (and certain related revenue and costs associated with such assets and liabilities, such as depreciation and amortisation) are not comparable between predecessor periods (*i.e.*, those prior to closing of the Nippon Life Transaction) and successor periods (*i.e.*, those subsequent to closing of the Nippon Life Transaction).

The Group relies on Blackstone and other third-party asset management firms to manage its assets, which may limit the Group's investment opportunity and disposition opportunities and prevent the Group from retaining asset managers that may achieve better investment results.

The Group relies on Blackstone Inc. (together with its affiliates, "**Blackstone**") and other third-party asset management firms to manage its assets. Blackstone ISG-I Advisors L.L.C. serves as the exclusive asset manager for the Group for certain key areas, including directly originated assets across private credit, real estate and asset-based finance markets, with the Group likewise representing the exclusive business that is primarily engaged in control run-off transactions in the life and annuity insurance sector on a global basis for which Blackstone serves as general partner/sponsor or for which BXCI provides certain non-investment management services, subject to certain exceptions. When pursuing acquisitions, the Group may need to structure any such acquisition to comply with the exclusivity obligations, which may include foregoing certain investments in assets managed by investment managers other than Blackstone. These obligations could limit the Group's investment opportunities or reduce the prospective benefits of pursuing such acquisitions. Additionally, the exclusivity obligations may prevent the Group's life insurance company

subsidiaries from retaining other external investment managers with respect to the subject asset classes who may produce better fee-adjusted returns on investments than Blackstone.

The performance of Blackstone and other third-party asset managers are also subject to risks associated with the process of managing client assets and providing asset and liability management services, such as the risk of failure to manage the investment process or execute trading activities properly. Such failure could lead to ineffective investment performance, risk assessments, or asset allocations, which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes. Members of the Group also enter into investment management agreements with other third-party asset management firms. Any underperformance, relative to other investment managers, or failure to effectively manage the Group's assets and risks could adversely affect the Group's business, financial condition and results of operations. Blackstone or the Group's other third-party asset management firms may also fail to provide (in a timely manner) sufficient access to the amount, type or quality of assets necessary to execute the Group's investment strategies, particularly in certain sensitive circumstances such as a deterioration of prevailing market conditions. These limitations, and the Group's inability to utilise other asset managers in such situations, could adversely affect the Group's business, financial condition and results of operations.

In addition, if the Group's arrangements with Blackstone or other asset managers are terminated for reasons other than certain specified reasons, the Group could be required to continue paying investment management fees regardless of the termination. The Group may not have the funds available to pay any such fees and the Group's insurance company subsidiaries may not be able or permitted to pay dividends or make other distributions to the Issuer or the Guarantor in an amount sufficient to pay any such fees or at all. Any requirement to pay such fees could adversely affect the Group's business, financial condition and results of operations.

Further, Blackstone is generally compensated based on the value of the Group's assets which it manages, rather than by investment return targets, and as a result, Blackstone may be incentivised to maximise the value of assets. There can be no guarantee that Blackstone or any other asset manager the Group engages will be able to achieve any particular returns or generate investment opportunities with attractive, risk-adjusted returns for the Group's investment portfolio in the future. Due to the concentration of assets in the Group's portfolios that are managed by Blackstone, if Blackstone is unable to effectively manage the Group's portfolio, such inability could adversely affect the Group's business, financial condition and results of operations.

The Group does not have control over Nippon Life Australia and New Zealand NOHC Pty Ltd or its subsidiaries.

On 31 October 2025 and in connection with the Nippon Life Transaction, the Group entered into a joint venture with Nippon Life, pursuant to which the Group owns 49 per cent. and Nippon Life owns 51 per cent. of Nippon Life Australia and New Zealand NOHC Pty Ltd (previously named Resolution Life NOHC Pty Ltd) ("**NOHC**") and its consolidated subsidiaries (the "**Acenda Group**"). NOHC's consolidated subsidiaries include the group of entities known as "Resolution Life Australasia," which were, prior to closing of the Nippon Life Transaction, wholly owned by the Guarantor (and throughout this Offering Circular, "**Resolution Life Australasia**" refers to that set of entities and does not include, for the avoidance of doubt, NLIANZ), and Nippon Life Insurance Australia and New Zealand Limited ("**NLIANZ**"), which was formerly named MLC Limited and which is now trading as "Acenda." Resolution Life Australasia Limited ("**RLAL**") also operates a New Zealand branch and is licensed for this purpose in New Zealand. None of RLAL's New Zealand branch, Asteron Life (as defined below) or RLNZ (as defined below) operate under the Acenda brand. See "*Description of the Issuer and the Guarantor—Acenda Joint Venture*."

As a result of the Group only having 49 per cent. ownership of the Acenda Group, the Group does not control many significant actions related to the Acenda Group's business, including approval of annual budgets, capital structure, material contracts, changes to underwriting or pricing parameters, investment policies and senior management appointments, and initiatives the Group may consider beneficial may be

delayed, modified or not implemented at all. As a minority investor, the Group's information and oversight rights with respect to the Acenda Group are limited relative to a wholly owned subsidiary, which may reduce the Group's visibility into Acenda Group-related risks and the Acenda Group's financial condition and results of operations. There is also no guarantee that the value of the Acenda Group's business will not decrease in the future.

In addition, because Nippon Life controls both the Group and the Acenda Group, transactions and governance determinations involving the Acenda Group, Nippon Life, the Group or their respective affiliates, including reinsurance and investment arrangement, may present actual or potential conflicts of interest and may not be on terms the Group would otherwise negotiate. See also "*—Measures taken by the Group to address potential or actual conflicts of interests may be insufficient*."

Furthermore, the Acenda Group is required to comply with certain capital requirements in Australia and New Zealand. In Australia, each of RLAL, NLIANZ (trading as Acenda) and RLNM Limited ("**RLNM**") are regulated by the Australian Prudential Regulation Authority ("**APRA**") as a life insurance company. NOHC is also regulated under the Life Insurance Act 1995 (Cth) (Australia) (the "**LI Act**") as a non-operating holding company. As APRA-regulated entities, RLAL, NLIANZ and RLNM each maintain a capital base in compliance with prudential standards for life insurers based on APRA's Life and General Insurance Capital (LAGIC) framework. This includes a capital base to account for asset risk, insurance risk, asset concentration risk and operational risk. APRA also has discretion to make supervisory adjustments to RLAL's, NLIANZ's and RLNM's prescribed capital requirements. In New Zealand, RLAL, Resolution Life New Zealand Limited ("**RLNZ**") and Asteron Life Limited ("**Asteron Life**") (which was acquired by NOHC in January 2025) are regulated by the Reserve Bank of New Zealand ("**RBNZ**"). As RLAL operates as a branch in New Zealand (the "**RLAL New Zealand Branch**"), the RBNZ has granted RLAL exemptions from compliance with the current New Zealand solvency standards and New Zealand legislative requirements in respect of statutory funds, subject to certain conditions. The Insurance (Prudential Supervision) Act 2010 (NZ) ("**IPSA**") and New Zealand solvency standards are currently under review, and any changes may impact RLAL, RLNZ or Asteron Life, for example by revoking or changing the exemptions available or imposing other requirements on the New Zealand licensed insurers. Any failure to comply with these regulatory requirements could impact the value and profitability of one or more of the relevant entities, which may indirectly have an adverse effect on the financial condition of the Group.

Rating agencies may downgrade the Group or its subsidiaries.

Third-party rating agencies assess and rate the claims-paying ability and financial strength of insurers and reinsurers, such as the Group's insurance subsidiaries, as well as the credit ratings of issuers. Financial strength and credit ratings are published by various nationally and internationally recognised statistical rating organisations and similar entities, including Fitch and Moody's. Financial strength ratings of insurers are based upon criteria established by the rating agencies and have become an important factor in maintaining public confidence in an insurance company's products, the capital or counterparty risk treatment of any reinsurance provided by an insurance company and an insurance company's competitive position. Insureds, insurers, ceding insurers and intermediaries use these ratings as one measure by which to assess the financial strength and quality of insurers and reinsurers. Ratings are also given for certain debt issuances—such as the issuance of the Notes—which provide a more bespoke evaluation of the relevant debt instrument for investors, as opposed to overall financial strength ratings that speak to the wider performance of the Group. Securities-related ratings do not offer a recommendation to buy, sell or hold the Group's securities.

The Group's credit and financial strength ratings are subject to periodic review. Such ratings may be revised downward or revoked at the sole discretion of such ratings agencies in response to a variety of factors, including capital adequacy, management strategy, operating earnings and risk profile. In addition, from time to time, one or more rating agencies may implement changes in their capital models and rating methodologies, perhaps quickly or without notice, which could have a detrimental impact on the Group's ratings (either financial strength ratings or those applied to specific securities). It is also possible that rating agencies may in the future heighten the level of scrutiny they apply when analysing companies in the Group's industry, increase the frequency and scope of their reviews, request additional information from

the companies that they rate and adjust upward the capital and other requirements employed in their models for maintenance of certain rating levels.

If the financial strength ratings of any Group company were downgraded, it could result in, among other things:

- an adverse impact on the Group's competitive position;
- an adverse impact on the Group's ability to procure additional acquisition targets;
- an increase in borrowing costs and impaired access to funding;
- a downgrade in the ratings of the Notes and/or a negative impact on the price of the Notes;
- an increase in the number or amount of policy surrenders or withdrawals by policyholders; and
- an adverse impact on the Group's ability to obtain reinsurance at reasonable prices or at all.

Ratings actions short of a downgrade, such as the Group's credit rating being placed on "negative watch," may also result in the above outcomes. In addition, the Group's ratings are highly dependent on the ratings assigned to Nippon Life and accordingly any negative rating actions that occur with respect to Nippon Life may result in negative ratings actions with respect to the Group's ratings.

In addition, reinsurance contracts, derivative contracts, letters of credit and other types of contracts entered into by the Group may contain solvency or ratings triggers (conditions in the contract which allow a counterparty to take a certain action if a solvency ratio or credit rating changes beyond a specified level), which could cause financial loss, enhanced collateral requirements or treaty recapture, liquidity strain, reduction of capital and other negative financial and other impacts (for example, reputational), which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group's internal control system may not be effective.

The Group's internal control system is designed to provide reasonable assurance that the Group's financial reporting is reliable, the Group is compliant with applicable laws and regulations and the Group's operations are effectively controlled. Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The Group's internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls or fraud. Management has concluded that the Guarantor had a material weakness in relation to a certain aspect of its internal control environment related to a failure to conduct a required comprehensive consolidation assessment for variable interest entities owned by the Guarantor. The results of the required consolidation assessment have been reflected in the Guarantor's consolidated financial statements as at and for the six months ended 30 June 2025 contained in this Offering Circular. Management has also concluded that (i) the Guarantor had a material weakness in relation to its internal control environment related to the accounting treatment of certain significant new asset types and complex structures at their inception and alignment with accounting guidance and (ii) while such items were identified after the preparation of, and so are not accurately reflected in, the Condensed Interim Financial Statements contained in this Offering Circular, they have not resulted in material misstatement of the financial statements contained in or incorporated by reference into this Offering Circular. Remediation efforts have begun, and the Guarantor is taking steps to strengthen internal controls relating to each of these topics; however, internal control systems (no matter how well designed) have inherent limitations and may not

prevent or detect further misstatements or errors (whether of a similar of different character to the foregoing). Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. Often, a failure to implement and maintain internal control systems may also constitute a breach of certain regulatory obligations, which could result in the loss of the Group's insurance licence or authorisation in the relevant jurisdiction. If the Group fails to maintain the adequacy of the Group's internal controls, including any failure to implement required new or improved controls, or if the Group experiences difficulties in their implementation, the Group could fail to meet its financial reporting obligations, and the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes could be materially adversely affected.

The Group's operations are subject to business process risk.

The Group's business is dependent on its staff adequately performing their duties as stated in the Group's policies and procedures. While the Group has developed a risk management framework that it views as appropriate and has implemented a control environment that it considers adequate, the Group has limited capacity and resources to prevent, detect and correct operational errors that may adversely affect its reputation, ability to conduct business, financial condition and results of operations. As such, errors arising from data entry and processing, application design and implementation, the lifecycle of a model (including interpretation of model outputs) and subsequent evolutions of business models, documentation and financial reporting may occur in areas where the impact of an operational error is the highest. These include, but are not limited to, policy and claims administration (including pricing and benefits calculation), compliance with laws and regulations, determination of the price of unit-linked or mutual funds determined by the Group, contractual agreements, and models prepared in connection with potential acquisitions, the Group's business plan or capital requirements. There is a risk that an operational error may result in the Group's reputation, business, financial condition and results of operations being materially impacted, in which case the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes could be materially adversely affected.

In addition, from time to time, the Group makes changes to its operations and enterprise management systems, the implementation and operation of which may require significant investment of human and financial resources. With the implementation of these changes, the Group may incur additional expenses and experience impacts to profitability. In addition, any significant difficulties in the implementation or operation could have a material adverse effect on the normal operation of the Group's businesses, including those in various locations, which may have a material adverse effect on the Group's business, consolidated financial condition and results of operations.

The Group is subject to business continuity risk that could adversely affect its business.

The Group's businesses are dependent on financial, accounting, data processing or other operating systems and facilities that may fail to operate properly or become disabled as a result of events that are wholly or partially beyond the Group's control.

The Group's ability to conduct its business may be adversely affected by a disruption in the resources, including infrastructure, people and systems, required to support the Group's business. This may include disruptions as a result of a force majeure event (*i.e.*, an event beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, hurricanes, tornadoes, landslides, explosions, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, regional armed conflict, terrorism, nationalisation of industry and labour strikes) or other disruptions to communications or other services used by the Group, its employees or third parties with whom it conducts business.

Bermuda, where the Issuer and the Guarantor are located, is an island that has communications systems and power systems that are limited to one or a few providers and that are exposed to interruption by catastrophe, both natural and non-natural. Where the power or communications systems are interrupted for any material length of time, it could result in commercial or reputational damage to the Group, which

could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The effectiveness of the Group's actuarial and other financial models may adversely affect the Group's financial results, capitalisation and financial condition.

Actuarial and other financial models are used primarily to determine reserves and capital levels, certain intangible asset levels for the Group's in-force block, new business pricing for flow reinsurance and to provide information to key internal stakeholders for planning, asset-liability management and risk or stress-testing analysis purposes. Pricing models are used for the valuation of in-force and flow reinsurance opportunities. The models are subject to internal controls that promote repeatability and sustainability and are also subject to continual review regarding effectiveness, logic, assumptions and underlying product mechanics, and refinements may be implemented based on these reviews. Refinements are subject to a change management process and are agreed upon with key internal stakeholders prior to implementation. However, no assurances can be given that all necessary refinements will be identified or implemented in the Group's actuarial models. Also, due to the nature of the underlying risks and the uncertainty associated with prospective modelling techniques and the application of such techniques, these models may not accurately capture the evolution of the in-force block, as the Group cannot precisely determine the actual experience, policyholder behaviour and investment income. The models may not accurately capture the eventual profitability of new business written through flow reinsurance. Such amounts may vary materially from the estimated amounts and may result in additional reserves being required or lower future profits, or may result in accelerated amortisation, which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group's results are dependent on the performance of third parties.

The Group enters into various outsourcing and other arrangements in support of business operations involving third parties. Certain of these third parties may act on behalf of the Group or represent the Group in various capacities, including the administration of the Group's policyholders' activities or the management of the Group's invested assets on a day-to-day basis. Additionally, the Group's operations are dependent on various technologies, some of which are provided or maintained by third parties, such as analytic software with actuarial modelling capability that the Group may license to assist it in valuing possible acquisition targets or otherwise in its business. While the Group aims to maintain effective systems and controls for outsourced providers in compliance with the Group's ongoing obligations, there can be no assurance that such systems and controls will be completely successful in seeking to avoid, or reduce the potential effects of, underperformance from these outsource providers. Underperformance by outsourced providers may also result in breaches of applicable law and regulation, which could result in regulatory intervention. There is also a risk that the providers will not be able to keep up with the pace of legal or regulatory change, in which case the Group's operations may become non-compliant. The Group is subject to third parties' business continuity risk, as any of the third parties that the Group depends upon may default on their services or obligations to the Group due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Further, the Group may be held responsible for obligations that arise from the acts or omissions of these third parties. Failure by an outsourced provider to comply in its obligations to the Group could result in operational difficulties, increased costs, regulatory action, policyholder claims, reputational damage and a loss of business, any of which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

Cybersecurity events could disrupt business operations, result in the loss of critical and confidential information, and adversely impact the Group's reputation and results of operations.

Insurance companies depend on secure and robust information technology and operational systems to conduct their businesses, which extends to facilitating complex, high-value transactions. System failures include data processing errors, data loss, unauthorised disclosures, fraud, malware and information security breaches. A significant or sustained failure in these systems, or in some cases a mere disruption, could have a material adverse effect on the Group's business operations, including its ability to complete transactions.

The Group and its third-party administrators collect, process, maintain, retain and distribute large amounts of personal financial and health information, and other confidential and sensitive customer data in the ordinary course of the Group's operations. Cybersecurity threats pose a risk to the integrity of the Group's systems and networks and the confidentiality, availability and reliability of its data. Additionally, cybersecurity threats impacting any third-party administrator, funds underlying certain insurance products, intermediaries and other affiliated or third-party service providers may adversely affect the Group and policyholder account values. Examples of significant cybersecurity events are unauthorised access to systems or personal or sensitive data, computer viruses, deceptive communications (phishing), malware or other malicious code or cyberattack, catastrophic events, system failures and disruptions and other events that could have security, operational and reputational consequences (each, a "**Cybersecurity Event**"). A Cybersecurity Event could materially impact the Group's ability to adequately evaluate and consummate acquisitions, establish reserves, provide efficient and secure services to its policyholders, vendors and regulators, value its investments and to timely and accurately report its financial results. The Group may incur substantial losses as a result of a Cybersecurity Event in the form of stolen, lost or corrupted data or payment information, financial information, software, contact lists or other databases and proprietary information or trade secrets.

In addition, the Group must commit significant resources to maintain and enhance its existing systems in order to keep pace with applicable regulatory requirements, industry standards, and customer preferences. If the Group fails to maintain secure and well-functioning information systems, it may not be able to rely on information for product pricing, compliance obligations, risk management and underwriting decisions. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Group may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the Group's or service providers' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

Although the Group has implemented controls and has taken protective measures to reduce the risk of Cybersecurity Events, the Group cannot reasonably anticipate or prevent rapidly evolving types of cyberattacks, and such measures may be insufficient to prevent, detect, mitigate or remediate a Cybersecurity Event. Cybersecurity Events could expose the Group to a risk of loss or misuse of its information, litigation, reputational damage, violations of applicable privacy and other laws, fines, penalties or losses that are either not insured against or not fully covered by insurance maintained. In certain events, a company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Breaches of data protection laws may also result in significant fines or civil liabilities. The Group may be required to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities, and may become subject to blackmail.

The cybersecurity threat continues to evolve globally in sophistication and potential significance. As a result of the Group's market profile, there is a possibility of the Group being considered as a target by cyber criminals. Any successful attack could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group's prospects are subject to its ability to keep pace with technological developments.

The future success of the Group depends, among other things, upon its ability to keep pace with technological developments and changing market expectations regarding the use of technology. The introduction of new technologies, such as the use of automation, artificial intelligence and machine learning in the life insurance sector, may continue to have a significant effect on competitive conditions. The failure of the Group to keep pace with technological developments may have a material adverse effect on its business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group uses online functionality, which is set to increase as it continues its digital transformation programme intended, over time, to improve digital customer experiences for processes (such as claims processing, call centre interactions, renewals and self-service that will reduce inbound requests), reduce the cost of operating its business and improve the next deal economics as it seeks to reduce the costs of acquiring and operating at scale future blocks of business, as well as to provide other revenue benefits. The plan involves considerable organisational transformation and cost, and involves the development of newer technologies, including automation, machine learning and artificial intelligence. These and other types of projects are not without risk, and the Group may incur additional unforeseen costs as a result of these projects, which may or may not deliver the benefits expected. Unforeseen operational costs and risks, or a failure of these projects to deliver the benefits expected, may have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The loss of key management personnel could have a material adverse effect on the Group's business.

The management of insurance businesses requires a range of specialised skills, for which the market is highly competitive. Control over the operation of the Group is vested in certain individuals, and the Group's future profitability will largely depend upon the business and investment acumen of the Group's management team.

The Group's success has depended, and will continue to depend, partly upon its ability to attract and retain its management team. The Group believes there are only a limited number of available qualified executives in the business lines in which it competes. The loss or reduction of service of one or more members of the Group's management team could have an adverse effect on the Group's ability to realise its objectives. The Group currently does not maintain "key person" life insurance with respect to any of the Group's key personnel. If any of the key personnel dies, becomes incapacitated or leaves the Group to pursue employment opportunities elsewhere or, in the case of Sir Clive Cowdery (the Group's Founder, Chairman and Chief Executive Officer (the "**Founder**")), is removed by the board of directors of the Guarantor or Nippon Life, the Group would be required to locate an adequate replacement for that person and for bearing any related cost. To the extent that the Group is unable to locate an adequate replacement or is unable to do so within a reasonable period of time, the Group's business may be materially adversely affected. In addition, the circumstances relating to the Group may have an adverse effect on the Group or one or more of its operating companies, including potential acceleration of debt facilities, and a lack of a suitably experienced management team may prevent the Group from obtaining regulatory consents required in order to acquire target insurance companies.

Although the Group monitors the performance of any insurance company or business acquired by the Group, it will primarily be the responsibility of any such operating company's management team to operate such operating company on a day-to-day basis. In addition, while the Group generally intends to invest in companies with strong management or recruit strong management teams to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Group's objectives. An inability to recruit or retain key management personnel may have a material adverse effect on the Group's business, financial condition or results of

operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group is subject to foreign exchange rate risks.

A significant portion of the Group's assets, liabilities, revenues and expenses are denominated in various foreign currencies. When these foreign currencies are translated into U.S. dollars for financial reporting, fluctuations in exchange rates directly affect the Group's financial results. Foreign currency exchange rate fluctuations could materially adversely affect the Group's reported results. Factors influencing currency values include trade balances, the level of interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Additionally, countries in which the Group does business may impose exchange controls, conversion costs, devalue its currency or take other measures relating to its currency which could adversely affect the Group's business, financial condition or results of operations. The Group also incurs costs in managing currency conversions.

The Group is exposed to risks and costs relating to its hedging strategy.

The Group utilises derivatives as part of its financial risk management strategy, including to manage the inherent market risk associated with the benefits embedded in its in-force life insurance and annuity products. Derivative contracts are an essential part of the Group's risk management programme and are selected to provide a measure of economic protection. These transactions are designed to manage the risk of a change in the value, yield, price, cash flows or degree of exposure with respect to assets, liabilities or future cash flows that the Group has acquired or incurred.

The Group may (but is not obligated to) endeavour to manage the Group's interest rate exposures, currency exposures (which arise as the Group's assets, liabilities, revenues and expenses may be denominated in a currency other than the Group's functional currency) or other exposures, using hedging techniques where available and appropriate. The Group may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("**OTC**") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used, which may have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Group to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Group to additional liquidity risks if such contracts cannot be adequately settled. Any of these factors may have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

In certain cases, however, the Group may not be able to apply these techniques to effectively hedge these risks because the derivatives markets in question may not be of sufficient size or liquidity, an operational error in the application of the Group's hedging strategy could occur, or for other reasons. Further, the Group's hedging activity may be restricted or impacted by applicable regulatory requirements. For example, the Bermuda Monetary Authority ("**BMA**") only permits the use of derivatives in the scenario-based approach for risk mitigation purposes after reviewing, among other things, the insurer's hedging strategy, governance, stress testing and risk management.

The Group manages the potential credit exposure for derivative contracts through evaluation of the credit worthiness of counterparties, the use of ISDAs and collateral agreements and master netting agreements. If the Group's counterparties fail or refuse to honour their obligations under the derivative contracts, the

Group may not be able to realise the full market value of the derivatives if that value exceeds the amount of collateral held at the time of failure. Any such failure or refusal could cause a material adverse effect on the Group's business, financial position and results of operations. The Group's transactions with financial and other institutions generally specify the circumstances under which either party is required to pledge collateral related to any change in the market value of the derivatives contracts. The amount of collateral, or initial or variation margin, the Group is required to post under these agreements could increase under certain circumstances, which could adversely affect the Group's liquidity.

In a period of market or credit stress, derivative counterparties may take a more conservative view of their acceptable credit exposure to the Group, resulting in reduced capacity to execute derivative-based hedges. Similarly, a downgrade in the Group's credit or financial strength ratings could cause counterparties to limit or reduce their exposure to the Group and thus reduce the Group's ability to manage its market risk exposures effectively during times of market stress. The Group is also exposed to basis risk, which arises when the performance of derivatives used for hedging does not perfectly correlate with the underlying market risk, including in relation to the Group's inability to purchase or sell hedge assets whose performance is perfectly correlated to the performance of the funds into which customers allocate their assets. The Group anticipates some variance in the performance of its hedging and those underlying market risks (including, for example, between hedge assets and customer funds), and this variance may result in its hedging outperforming or underperforming the relevant market risk (including, for example, any customer assets they are intended to match). This variance may be exacerbated during periods of high volatility, leading to a mismatch in its hedge results relative to its hedge targets. If results from the Group's hedging programmes in the future do not correlate with the relevant market risks (including, for example, the economic effect of changes in benefit exposures to customers), it could experience economic losses that could cause a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

Each of the Issuer and the Guarantor is a holding company, and if the Issuer's or the Guarantor's subsidiaries do not make dividend and other payments to it, the Issuer or the Guarantor may not be able to make payments on the Notes or the Guarantee, as the case may be.

The Issuer is a holding company with no operations or significant assets other than the capital stock of its subsidiaries, cash and other intercompany balances. The Guarantor is a holding company with no operations or significant assets other than its holdings of the shares of the Issuer, cash and other intercompany balances. The Issuer and the Guarantors have cash outflows in the form of other expenses, payments on indebtedness, including in the future on the Notes, and dividends to shareholders. The Issuer and the Guarantor rely primarily on remittances, including cash dividends and other payments from, the Issuer's subsidiaries to meet their cash outflows, to cover operating expenses and debt interest and repayments and to make payments of principal and interest on the Notes, as these holding vehicles do not generate a cash surplus from their operations and other activities. Deterioration in the liquidity and solvency position of the Group's subsidiaries could in the long term have an adverse effect on the Group's funding or liquidity position. Further, the ability of the Issuer's subsidiaries to pay dividends or to advance or repay funds to the Issuer is subject to general economic, financial, competitive, regulatory and other factors beyond the Issuer's control. In particular, the payment of dividends by the Issuer's insurance and reinsurance subsidiaries is limited under the laws under which such subsidiaries are domiciled, which may set minimum solvency and liquidity thresholds before such payments can be made or impose other limitations, and payments of dividends by the insurance company subsidiaries and NOHC are subject to regulatory approval in various jurisdictions. Dividends paid by the insurance operating entities, or NOHC (or any of their holding companies), may be subject to withholding taxes in various jurisdictions (including Australia and the U.S.), which would reduce the amount of dividends ultimately received by the Issuer. Under the terms of the documents governing any indebtedness that the Group may incur, the Issuer or its subsidiaries may incur additional indebtedness that may restrict or prohibit distributions, dividends or other payments from those subsidiaries to the Issuer. In addition, under the Conditions, the Guarantor will be restricted from declaring or paying any dividend on its common share capital during the Dividend Stopper Period (as defined in the Conditions) (see "*—Risks Related to the Notes—The Conditions contain no*

covenants and limited acceleration rights"). An inability to receive distributions, dividends or other payments from its subsidiaries, especially in times of severe market turbulence, could affect the Issuer's cash flows and sufficiency of capital or liquid assets, and its ability to meet its financial obligations, which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The availability of the Group's surplus capital may be limited.

Surplus capital in the Group's insurance subsidiaries may not always be available for use elsewhere within the Group due to legal and regulatory restrictions. This includes capital that might be needed to meet obligations under the Notes or the Guarantee.

In some instances, insurance laws prevent the transfer of capital from one subsidiary to another, which could impact each subsidiary's ability to fulfil its own financial obligations or contribute to the Group's overall financial needs. See "*—Each of the Issuer and the Guarantor is a holding company, and if the Issuer's or the Guarantor's subsidiaries do not make dividend and other payments to it, the Issuer or the Guarantor may not be able to make payments on the Notes or the Guarantee, as the case may be*." Restrictions on dividends and other transfers from their subsidiaries could limit their ability to make payments on the Notes or the Guarantee. Consequently, the consolidated capital reported by the Group may not adequately represent the accessible funds needed to cover all policyholder and other subsidiary-specific obligations.

The Group relies on certain brands, including "Resolution" and "Resolution Life."

The Group relies on the "Resolution," "Resolution Re" and "Resolution Life" brands, which are subject to terms of the exclusive licence granted by Resolution Capital Limited ("**Resolution Capital**") to Resolution (Brands) Limited ("**Resolution Brands**"), an indirect subsidiary of the Guarantor, to use certain "Resolution" trademarks solely in connection with the existing "Resolution Life" trademark (and associated trademarks) (the "**Intellectual Property Agreement**"). Pursuant to the Intellectual Property Agreement, certain trademarks and registered design rights have been exclusively licensed to the Group for use by it in connection with investments in life insurance entities and businesses (including reinsurance) in mature markets globally or companies providing services to life insurance entities in mature markets globally (the "**Permitted Business**") (the "**Licensed Marks**"), while certain other trademarks that are only used as part of the Permitted Business have remained under the Group's ownership (the "**Retained Marks**"). The success of the Group's business depends in part on its ability to prevent third parties from using the Licensed Marks and Retained Marks without the Group's consent. Notwithstanding the above, the Group provides no assurance that the steps that it takes in this regard will be adequate to protect the Licensed Marks and Retained Marks. In addition, third parties are currently challenging in certain jurisdictions, and may in the future challenge, the Group's right to use the Licensed Marks or Retained Marks. Issues relating to licensing and protection of intellectual property rights can be complex and contentious. Asteron Life also owns and uses "Asteron" trademarks in New Zealand. The Group provides no assurance that disputes relating to the Group's use of the Licensed Marks, Retained Marks or "Asteron" trademarks will not arise or that any such disputes will be resolved in the Group's favour. If the Group is unable to prevent third parties from using the Licensed Marks, Retained Marks or "Asteron" trademarks without its consent or if such disputes arise that are not resolved in the Group's favour, this could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes. In addition, in respect of the Acenda Group's business in Australia, the "Acenda" brand will be used by certain entities within the Acenda Group and significant costs may be incurred in promoting the "Acenda" brand.

Factors affecting brand recognition are often outside of the Group's control, and efforts to maintain or strengthen a brand may not always have the desired effect. If the Group fails to maintain its brands or there is damage to one of its brands, it could have a material adverse effect on the Group's business, financial condition and results of operations.

Competition and consolidation in the reinsurance industry could reduce the Group's growth and profitability.

The Group competes on an international and domestic basis with major U.S., Bermuda and other international reinsurers, some of which have greater financial, marketing and management resources than the Group does. As a result of competitors' utilisation of new technologies, such as artificial intelligence and machine learning tools in their underwriting processes (noting the inherent risks associated with such use, such as susceptibility to technical errors and over-reliance), the Group may be at a disadvantage when competing for new business. In addition, capital market participants have created alternative products, including side cars and other insurance-linked securities, that are intended to compete with reinsurance products. Additionally, the competitive environment in which the Group operates could be affected by general economic conditions, which could reduce the volume of business available to the Group's competitors or the Group.

There has also been merger and acquisition activity in the insurance and reinsurance sectors in recent years, which may continue. As a result, the Group may experience increased competition with consolidated entities that may have access to additional resources. Increased competition in the insurance industry could also result in lower premium rates, less favourable policy terms and conditions and greater costs of customer acquisition and retention, which could have an adverse effect on the Group's reinsurance opportunities. As a result of any of the foregoing factors, the Group's growth and profitability may be adversely impacted.

RISKS RELATED TO THE GROUP'S ACQUISITION AND INVESTMENT STRATEGIES

The Group's ability to make successful acquisitions may suffer from a lack of sufficient pipeline opportunities and competition for acquisition targets.

The Group has grown and intends to grow its business in the future in part by acquisitions of other insurance companies and businesses, through portfolio transfers and reinsurance of blocks of insurance policies and through the flow reinsurance market, all of which could require additional capital, systems development and skilled personnel. The business of identifying, structuring and completing acquisitions of closed blocks of insurance business (*i.e.*, in respect of policies no longer offered or sold to new applicants), in particular, and life insurance transactions, more generally, is very competitive and involves a high degree of uncertainty. This sector has recently experienced a significant increase in activity through the transfer or reinsurance of blocks of business, which is expected to continue in the majority of the markets in which the Group operates in the medium term. These factors may affect the pricing of any prospective acquisitions and the Group's ability to structure transactions.

The Group competes with other insurers, reinsurers and other financial institutions, many of which may have substantially greater financial and management resources than the Group does, or may have different return profiles or strategic objectives. The Group competes based on a number of factors, including perceived financial strength, credit ratings, brand recognition and reputation. In addition, recent years have seen a number of new entrants to the life insurance consolidation market, particularly private equity firms looking to expand further into asset management. The Group expects to face increasing competition from these market entrants and from other start-up companies. The Group's competitors may also have lower operating costs or return on capital requirements than the Group does, which may allow them to price products, reinsurance arrangements or acquisitions more competitively. It is also possible that merger and acquisition transactions may become less frequent, which could make it more difficult for the Group to implement its growth strategy as it has done in the past. As a result, increased competition may also increase the cost of, or cause the Group to refrain from, completing acquisitions. Additionally, there can be no assurance that the Group will identify suitable targets with which to build its business. Thus, in the future it may not be able to find suitable acquisition opportunities that are available at attractive valuations, or at all. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

It may be difficult for the Group to effectively evaluate acquisition targets.

If the Group fails to properly evaluate the financial position, asset composition, adequacy of reserves, capital requirements and other liabilities and projected revenues, as well as profits of a target business which the Group subsequently acquires, losses from the operation of that business may exceed reserves, which could have a significant adverse effect on the results of the Group's business, financial condition and results of operations. If the Group acquires a target business, the Group's ability to operate that business will depend on its ability to reasonably and accurately assess the asset quality, financial position, adequacy of reserves and capital requirements and other liabilities of the relevant insurance or reinsurance company, and the projections at a given point in time of what the relevant insurance or reinsurance company ultimately expects to pay on claims and benefits and receive from premiums and other income, based on facts and circumstances then known, predictions of future events, estimates of future trends in claim frequency and severity, longevity, mortality, morbidity, lapse experience, changes in customer behaviour and customer's perception of value, operating expenses, investment returns and other variable factors, such as inflation. In addition to the potential effect of natural or manmade disasters, significant changes in longevity, mortality or morbidity could emerge gradually over time, due to changes in the natural environment, the health habits of the insured population, medical advances, treatment patterns and technologies for disease or disability, the economic environment or other factors. If the Group fails to accurately assess the risks underwritten by a target business or the other liabilities the Group may be exposed to, or if its evaluation of the target business's reserves is incorrect, the Group may be unable to operate the target business profitably, which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

The Group's investments may suffer from risks relating to the due diligence of acquisition targets.

Before completing a transaction, the Group will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to the relevant transaction. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of transaction and the facts and circumstances related thereto, and the Group may rely on the advice received from such third parties. The nature and scope of the due diligence investigation carried out prior to consummation of any transaction will depend on the availability of sufficient data from the vendor and the relevant team's subjective assessment of the risks relating to the acquisition target in question. This may vary significantly from transaction to transaction.

The due diligence investigation carried out with respect to any prospective acquisition will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such acquisition opportunity or its estimated returns. Moreover, such an investigation will not necessarily result in a transaction being successful or even ensure a return on invested capital. In addition, the Group's due diligence, investment analysis and decisions may be undertaken on an expedited basis in order for the Group to take advantage of opportunities. In such cases, the information available to the Group at the time of an investment decision may be limited, and the Group may not have access to the detailed information necessary for a full evaluation of the opportunity. There may be unforeseen liabilities that arise in connection with companies or blocks of insurance business that the Group acquires, including with respect to the obligations of policies and other liabilities of other insurers. The discovery of material liabilities subsequent to an acquisition, or the failure of an acquisition to perform according to expectations, could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group may be unable to integrate past or prospective acquisitions successfully or in a timely manner, which could materially adversely affect the Group's growth and success.

Acquisitions may strain the Group's management and financial resources. Among the risks associated with the integration of acquisitions that could materially adversely affect the Group's business, financial condition and results of operation, are the following:

- the Group may incur substantial costs, delays or other operational or financial problems in integrating acquired businesses, such as costs and issues relating to monitoring, hiring and training of new personnel or the integration of accounting and internal control systems;

- information technology infrastructure and data elements of the integration process may fail or not be managed so as to achieve the Group's operational objectives;

- the Group may incur costs associated with revamping or rebranding newly acquired businesses or developing appropriate risk management and internal control structures for operations in a new market, or understanding and complying with a new regulatory scheme;

- increased investments may be needed in order to understand new markets and follow trends in these markets in order to effectively compete; and

- an acquisition may not achieve anticipated synergies or other expected benefits, including as a result of the termination of material contracts of the target business due to change of control mechanisms in place.

In connection with a completed acquisition, the Group may also be exposed to legacy litigation and other legal risks from the acquired business, including closed blocks of insurance. Such risks and liabilities may be material and may not be known at the time of acquisition.

Following the integration of an acquired business into the Group, the acquired business may not be able to generate the expected margins or cash flows. In these circumstances, the growth opportunities, cost reductions, purchasing and distribution benefits, capital and other synergies anticipated may not be achieved as expected, or at all, or may be materially delayed. To the extent that the Group incurs higher transition costs or achieves lower synergy benefits than expected, its business, financial condition and results of operations may be materially adversely affected.

Acquisitions or formation of insurance and reinsurance companies is subject to regulatory risks.

Completion of acquisitions is subject to extensive regulatory requirements, including approval of the insurance regulator in the jurisdiction in which the relevant target company or companies are domiciled. Portfolio transfers or substantial reinsurance transactions also typically require the approval of insurance regulators where the business is located.

For example, most U.S. state and many other national insurance holding company system laws require consents and/or no-action or no-objection notices or letters from applicable insurance departments or regulators in the relevant jurisdictions prior to the direct or indirect acquisition or change of control of an insurer or its holding company. Generally, the acquisition of 10 per cent. or greater voting interest in an insurance company or its parent company is presumptively considered a change of control under these statutes in the United States and the direct or indirect acquirer is presumptively a controlling person of the insurer or its holding company. Similar (and in some cases, lower) ownership thresholds and consent requirements apply in the United Kingdom and elsewhere in Europe and Asia. Transactions may also require approvals under merger control, securities or other laws. The Group's ability to obtain required regulatory consents and approvals of acquisition or reinsurance transactions will depend on, among other things, the financial condition of the Group, the financial implications of any transaction of the Group,

information regarding the Group and its ownership, the impact of such transactions on new and existing policyholders and wider risks to policyholder security. The Group may not be able to obtain such necessary regulatory consents or approvals. Current regulatory barriers to acquisitions of insurers and any new regulatory barriers adopted may increase the costs of implementing the Group's acquisition strategy or may prevent certain acquisitions or reinsurance transactions entirely.

In connection with the approval of any transaction, new or additional requirements or limitations may also be imposed, which could delay or reduce the anticipated benefits of an acquisition. For instance, insurance and other regulators may require the Group to agree to significant limitations on its business as a condition to granting approval of any acquisition, including limitations on distributions from the acquired businesses or restrictions on the Group's businesses, or require the Group to dispose of certain business lines for competition or other reasons or maintain heightened levels of capital. Any such restrictions could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

Delays in obtaining any necessary approvals may jeopardise or postpone completion of an acquisition or reinsurance transaction in the required time period. The Group's failure to obtain, or the Group's need to take certain unanticipated actions in order to obtain, regulatory approvals in connection with acquisitions or for certain post-acquisition operations in a timely manner, or at all, could impair its ability to execute the Group's strategy. Any of these regulatory risks could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group's investments may require follow-on capital, which may not be readily available.

Completion of an acquisition, including by way of reinsurance or the servicing of existing flow reinsurance arrangements, may require additional debt or equity financing. Suitable financing arrangements may not be available on acceptable terms, on a timely basis, or at all. Completion of an acquisition may be costlier or take longer than expected, or may require a different or more costly financing structure than initially contemplated. In addition, following the Group's initial purchase of interests in an operating company, it may be required to provide additional funds to such operating company or may have the opportunity to increase its equity stake in a successful operating company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). The Group may also be required to provide additional funding to certain Group companies in connection with the servicing of existing flow reinsurance arrangements. There is no assurance that the Group will provide such follow-on capital or that the Group will have sufficient funds to provide such additional funding. Any decision not to provide follow-on capital or the Group's inability to otherwise provide additional funding may have a material adverse effect on an operating company in need of such funding (including an event of default under applicable debt documents or a regulatory capital failure in the event an equity cure cannot be made) and thus may have a material adverse effect on the Group's business, financial condition and results of operations. Additionally, such failure to make additional capital available may result in a lost opportunity for the Group to increase its participation in a successful operating company or the dilution of the Group's ownership of an operating company if a third party invests in such operating company.

The Group may make distressed investments or invest in other assets which involve a high degree of risk.

The Group may, through an acquisition, obtain securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalisation or liquidation processes. For example, the Group may have exposure to various debt instruments that have the potential to face heightened delinquency and default risk depending on economic conditions, which could have a negative impact on the performance of

the underlying collateral, resulting in declining values and an adverse impact on the obligors of such instruments.

Investments in such companies or assets involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the Group will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalisation or liquidation of such a company. Therefore, if an operating company does become involved in bankruptcy proceedings or a restructuring and recapitalisation or liquidation is required, the Group may lose some or all its investment or may be required to accept illiquid securities with rights that are materially different to the original securities in which the Group invested. This may lead to a requirement to hold more capital or realise losses in order to invest in accordance with the Group's risk framework, which could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

RISKS RELATED TO THE INSURANCE INDUSTRY

The insurance industry is highly regulated; compliance with regulations is costly and non-compliance would adversely affect the Group.

The cost of compliance with existing insurance laws and regulations is high and, together with the cost of compliance with any new legal requirements, could have a material adverse effect on the Group's business. Group entities may not be able to comply fully with, obtain or maintain desired exemptions from, statutes, regulations, standards and policies that currently, or may in the future, govern the conduct of their business. Such laws and regulations may be imposed by the laws and regulations in the jurisdiction where the relevant insurance subsidiary is domiciled and in other jurisdictions in which it does business. Failure to comply with, to obtain, or to maintain desired authorisations or exemptions under, any applicable laws could result in additional requirements on the Group or restrictions on the Group's ability to do business or undertake activities that are regulated in one or more of the jurisdictions in which the Group operates or impose additional requirements, such as higher capital and solvency margins. In particular, from time to time, Group entities need to obtain various consents and approvals from the Group's regulators, both with respect to transactions it enters into and in the ordinary course of its business. If the Group fails to maintain good working relationships with the Group's regulators, it may become more difficult or impossible for Group entities to obtain those consents and approvals, either on a timely basis or at all.

An insurer generally may not operate in a jurisdiction in which it is not licensed, and the Group's ability to obtain and retain these licences depends on its and the relevant insurance subsidiary's ability to meet requirements established by the insurance regulator in the jurisdiction in which it wishes to do business, such as capital and surplus requirements. Some of the factors influencing these capital and surplus requirements (and an entity's ability to comply with such requirements), particularly factors such as changes in equity market levels, the value and accounting of derivative instruments, the value and credit ratings of certain fixed-income and equity securities in the subsidiary's investment portfolio, interest rate changes, life insurance risks such as mortality rates and policyholder behaviour risks, changes to the applicable capital and surplus formulas and regulatory interpretation of the same, are out of the Group's control. In addition, licensing regulations differ as to products and jurisdictions and may be subject to interpretation as to whether certain licences are required with respect to the manner in which the Group may sell or service some of its products in certain jurisdictions. If a regulator interprets a licensing requirement differently than the applicable Group subsidiary does and such Group subsidiary is unable to meet the applicable requirements, or if the Group subsidiary is otherwise unable to meet licence requirements, the Group's subsidiary could lose its licences to do business in certain jurisdictions; be subject to additional regulatory oversight; have its licences suspended; be subject to rescission requests, fines, administrative penalties or payments to policyholders; or be subject to seizure of assets. A loss or suspension of any of the Group's subsidiaries' licences or an inability of any of its insurance subsidiaries to be able to sell or service certain of the Group's insurance products in one or more jurisdictions may negatively impact the Group's reputation

in the insurance market and result in the Group's subsidiaries' inability to successfully compete for acquisition opportunities, write new business, distribute funds or pursue the Group's investment or overall business strategy.

Insurance companies are subject to provisions of the applicable law in the jurisdiction in which they are incorporated, as well as the insurance laws of that jurisdiction, relating to winding up procedures. Such laws, as well as any applicable laws that apply to other entities in the Group or to the Group as a whole, may increase the length of time and costs incurred in the winding up of the Group when compared with a winding up of non-regulated companies.

Insurance regulation is subject to frequent change, including:

- changes to interest rates and policies of central banks and regulatory authorities;
- changes in direct or indirect taxes, levies or charges applicable to the Group which impact the treatment of taxes within regulatory and solvency calculations, including changes in regulatory practice or treatment;
- changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Group operates;
- changes relating to the capital adequacy framework and rules designed to promote financial stability, both on an individual insurance and reinsurance company level and on a group level;
- changes related to licence conditions or exemptions applicable to individual or classes of insurers;
- changes to distribution and marketing requirements and other policyholder protections; and
- developments in financial and corporate governance reporting.

Generally, the nature, timing and impact of future regulatory reforms or changes are not predictable and are beyond the Group's control. The effect of any future regulatory changes on the Group could be substantial and adverse. Failure of any Group company to comply with, or to maintain the desired authorisations or exemptions (with respect to itself, any other entity in the Group, or the Group as a whole, as the case may be) under, applicable laws, rules and regulations could result in regulatory investigations, enforcement actions or other proceedings against the Group. Any such regulatory investigations, enforcement actions or other proceedings against the Group could result in regulatory penalties or sanctions being imposed against the Group, the suspension or revocation of the Group's or the relevant Group company's regulatory authorisation or its ability to rely on exemptions from authorisation, other restrictions or requirements being imposed on the Group's ability to do business or undertake activities that are regulated in one or more jurisdictions or additional requirements. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against a constituent Group company was small in monetary amount, the Group may be subject to adverse publicity relating to the investigation, proceeding or imposition of any such sanction. Any investigations, enforcement actions or other proceedings could also be costly, distracting and time-consuming for their respective management and could have a significant adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

Any non-compliance with applicable regulations could lead to disciplinary action, including an obligation to compensate insureds for loss, the imposition of penalties and the variation or revocation of the Group's authorisations to operate, as well as reputational damage as a result of public censure or loss of goodwill. Disciplinary action, including regulatory penalties and compensation requirements, may also be imposed on the Group where this relates to periods prior to the Group's ownership or involvement in the relevant businesses. Regulators and other authorities have the power to bring administrative or judicial proceedings

against the Group or the insurers it acquires, which could result, among other things, in significant adverse publicity and reputational harm, suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action, including requiring insureds to be compensated for loss, any of which could materially harm the Group or its insurance subsidiaries' business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

In addition, the insurance industry is faced with a period of substantial change in its regulatory environment as a result of regulatory activity by various insurance, governmental and enforcement authorities concerning certain practices within the insurance industry globally. See "*Regulation*." This includes evolving capital and solvency standards in Bermuda, the United States and those set by the International Association of Insurance Supervisors, where the Group's principal regulated insurance subsidiaries currently are located, as well as regulations applicable to the Acenda Group, the Group's joint venture with Nippon Life.

There is increasing regulatory focus on the growing use of funded reinsurance (in particular from the UK Prudential Regulatory Authority ("**PRA**")), which could have a material impact on the capital arrangements of cedants that the Group (including Resolution Re) transacts with and may make it less likely that, and/or affect the terms on which, transactions of this nature will be implemented. Other regulators in markets that the Group operates in may also seek to take similar actions as the PRA in due course, in keeping with the general theme of heightened interest of regulators and/or governmental bodies (for example, the IAIS (as defined below)) in this area.

While the Group cannot predict the future impact on its operations of changes in the laws and regulation to which it is or may become subject, any such changes could have a material adverse effect on the Group's business, financial condition and results of operations. For example, Bermuda was granted full equivalence under the Directive (2009/138/EC) on the taking-up and pursuit of the business of Insurance and Reinsurance ("**Solvency II**") in March 2016, which was deemed retroactively effective on 1 January 2016, and reinsurance activity of Resolution Re in Europe could be adversely affected should Bermuda cease to be deemed fully equivalent under Solvency II. In addition, an assessment of the specific implementation and full impact of newly adopted rules and regulations may not be readily apparent and could evolve over time and require changes to the Group's operations, including rules relating to capital requirements applicable to the Group, such as those adopted with effect from 31 March 2024 in response to the BMA's July 2023 consultation paper on proposed enhancements to Bermuda's regulatory regime for commercial insurers. The proposed enhancements are now operative but are in early stages of application and may require some interpretation on how to apply in practice. See also "*—Risks Related to the Insurance Industry—Capital requirements imposed on the Group may reduce its profitability*."

In addition, governmental authorities and standard setters in the United States and worldwide have become increasingly interested in potential risks posed by the insurance industry and to commercial and financial activities and systems. For example, in November 2019, the International Association of Insurance Supervisors ("**IAIS**") adopted the Common Framework for the Supervision of Internationally Active Insurance Groups ("**ComFrame**"). ComFrame is applicable to entities that meet the IAIS's criteria for internationally active insurance groups ("**IAIGs**") and are designated as such. ComFrame establishes international standards for the designation of a group-wide supervisor for each IAIG and for the imposition of group supervision, group capital requirements, uniform standards for insurer corporate governance, enterprise risk management and other control functions and resolution planning applicable to an IAIG, in addition to the current legal entity capital requirements imposed by relevant insurance laws and regulations. In December 2024, the IAIS also formally adopted a revised version of the risk-based global insurance capital standard ("**ICS**"), which is the group capital component of ComFrame. IAIGs are also subject to the Insurance Core Principles ("**ICPs**"), which cover, among other things, governance, risk, operational and control aspects.

On 30 April 2024, the Group received a notice of designation from the BMA, which confirmed that the Group meets the relevant criteria of an IAIG and that the Guarantor has been designated as the Head of the IAIG for the Group. As a result of its designation as an IAIG, any BMA implementation of the ICPs applies to the Group with resulting impacts in areas such as risk management, corporate governance, compliance,

internal audit and human resources across the Group. Being subject to the BMA's implementation of these qualitative components of the ICPs may impose additional resourcing and other burdens on the Group.

The ICPs also contemplate that IAIGs will become subject to a quantitative component, namely a group prescribed capital requirement ("**PCR**"). The specific calculation of the PCR has been finalised by the IAIS (see further "*Regulation—Bermuda—Insurance Regulation—IAIGs and the Common Framework for the Supervision of IAIGs"*) along with an aggregation method for certain other capital standards to provide equivalence to the ICS. The extent to which the Group will be subject to the final form of the PCR will depend on whether or not and how the BMA (as the Group's group-wide supervisor) seeks to be compliant with the PCR. Alternative methodologies for calculating the PCR may be established by regulators (including the BMA), who will have authority to implement the ICPs in relation to those IAIGs in respect of which they are the group wide supervisor. Accordingly, the Group cannot fully predict with certainty the impact, if any, on its capital position or capital structure the adoption and implementation of any PCR may have on the Group. In light of the Nippon Life Transaction, the BMA is currently re-assessing the Group's designation as an IAIG and it is possible that the Group may in the future become subject to the Financial Services Agency of Japan's ("**JFSA**") implementation of the ICPs; see also "*—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*."

While the Group cannot predict the exact nature, timing or scope of possible governmental initiatives, there may be increased regulatory intervention in the insurance and financial services industry in the future.

The Group is subject to potential intervention by insurance regulators on industry-wide issues and to other specific investigations, reports and reviews.

Insurance regulators have significant statutory powers in respect of the regulation of the life insurance companies and other regulated entities in the Group. While regulating such entities in the Group, such regulators may make regulatory interventions using such powers, including through investigations, requests for data and analysis, interviews or reviews.

Insurance regulators may also carry out formal "thematic reviews" that are sector-wide reviews or other informal sector-wide inquiries in respect of a theme or common issue or a particular type of product. While these are not expressly targeted at only the Group, Group entities may participate in such reviews from time to time.

Regulatory intervention, including of the sort described above, may lead to the relevant regulators or bodies requiring: (i) specific remediation in respect of historic practices; (ii) changes to the Group's practices; (iii) public censure; or (iv) the loss or restriction of regulatory permissions necessary to carry on the Group's business in the same manner as before, as well as changes to the Group's existing practices. Such regulatory interventions could have a material adverse effect on the Group's business, financial condition and results of operations, as well as damage the Group's reputation.

The Group faces risks related to changes in Bermuda law and regulations, and the political environment in Bermuda.

The Issuer, the Guarantor and certain of the Group's operating companies are incorporated in Bermuda, and certain of the Group's operating companies are domiciled in Bermuda. Therefore, the Group's exposure to potential changes in Bermuda law and regulations that may have an adverse impact on its operations, such as changes to the corporate tax regime, increased regulatory supervision or changes in regulation could have a material adverse effect on its business. The Group is unable to predict the impact of such changes on the Group's operations.

In addition, the Group may be impacted by changes in the political environment in Bermuda, which could make it difficult to operate in, or attract talent to Bermuda. Bermuda is a small jurisdiction and may be disadvantaged in participating in global or cross-border regulatory matters as compared with larger jurisdictions, such as the United States or the leading EU countries. Bermuda, which is an overseas territory of the United Kingdom, may consider changes to its relationship with the United Kingdom in the future. A

change to Bermuda's regulatory or political environment could have an adverse effect on the international reinsurance market focused there that could, in turn, have a material adverse effect on the Group's business, financial condition and results of operations, and the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee.

The Group is subject to regulation by the BMA that may restrict its operations.

The Group became subject to Group regulation by the BMA on 1 July 2021 and must comply with various requirements set out in the Bermuda Insurance Act 1978 (the "**Bermuda Insurance Act**"), including the applicable rules promulgated thereunder (including, for the avoidance of doubt, the Insurance (Group Supervision) Rules 2011), each as may be amended from time to time, and the policies of, and the insurance code of conduct and other codes issued by, the BMA relevant to insurers.

In particular, the Group must, among other requirements:

- maintain a target capital level, a long-term business minimum solvency margin and enhanced capital and surplus requirements ("**ECR**");
- maintain a principal office and appoint and maintain a principal representative in Bermuda;
- file annual financial statements, annual statutory financial returns and annual capital and solvency returns;
- deliver a declaration to the BMA at the time of filing statutory financial statements, confirming that it has, with respect to the previous financial year, complied with (i) all requirements of the minimum criteria available to it, (ii) the minimum solvency margins ("**MSM**") as at its financial year-end, (iii) applicable ECR as at its financial year-end and (iv) applicable conditions, directions and restrictions on, or approvals granted to, the insurer;
- prepare a financial condition report and Group Solvency Self-Assessment ("**GSSA**"); and
- in certain situations, a recovery and resolution plan and reverse stress testing analysis.

The Group is also required to ensure that it gives effect to the prudent person principle ("**PPP**") in relation to, among other things, the investment of assets. The principle requires that the Group, in determining the appropriate investment strategy and policy, only assumes investment risks that it understands and can properly identify, measure, respond to, monitor, control and report on while also taking into consideration its capital needs and resources, short-term and long-term liquidity sources and uses of funding liquidity, policyholder obligations and the protection of the interests of policyholders and beneficiaries. Further, Bermuda insurers must ensure that investment decisions have been executed in the best interests of their policyholders under both normal and stressed conditions. In December 2024, the BMA released a consultation paper relating to the proposed instructions and guidance on the application of the PPP. The consultation paper reflects the BMA's supervisory experience with long-term insurers, particularly concerning their increased investments in non-publicly traded, illiquid, hard-to-value and generally less transparent structured credit assets among other bespoke and non-traditional assets and related party-originated assets.

There is also a possibility that the Group and/or its Bermuda regulated subsidiaries may be required to publicly disclose information on its assets using a unique identifier such as a CUSIP for each security including, among other things, all assets held by the Bermuda regulated subsidiaries, including but not limited to equities, fixed-income securities, mortgage loans, derivatives, alternative investments, structured assets and other assets such as deferred tax assets. Assets held on cedants' balance sheets under modified coinsurance, funds withheld arrangements and/or similar collateralization arrangements, will fall within the scope of this proposal. Similarly, the BMA has also proposed that Bermuda insurers will be required to publicly disclose their reserves at a product-type level and offer insights into the

appropriateness of their investment strategies, liquidity adequacy, investment risk management practices and an assessment of how market conditions may impact their portfolios.

These statutes and regulations may restrict the Group's ability to acquire and manage portfolios of life insurance policies and annuities, distribute funds and pursue its acquisition strategy. While the Group cannot predict the future impact on the Group's operations of changes in the laws and regulations to which the Group is or may become subject, any such changes could have a material adverse effect on the Group's business, financial condition and results of operations, and the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee. There is a possibility that the JFSA may, at some point in the future, become the sole group regulator for the Group as part of the JFSA's regulation of the Nippon Life group and that the BMA would no longer regulate the Group, whether as a sub-group supervisor or group supervisor (notwithstanding the fact that the BMA may continue to supervise the Group insurance subsidiaries that are registered by the BMA as insurers in Bermuda). As of the date of this Offering Circular, there is uncertainty regarding the potential for, and timing of, any such change in the Group's regulatory framework. The ultimate determination as to the Group's regulatory framework is expected to be made once the JFSA, the BMA and any other relevant regulatory authority consult with respect to future group regulation of the enlarged group. Given the Nippon Life Transaction, it is expected that the JFSA will designate Nippon Life as an IAIG in 2026 and form a supervisory college in 2027 with other supervisory authorities in connection with the regulatory framework of Nippon Life (the "**College**"). The BMA is reassessing the Group's existing designation as an IAIG and will coordinate with the JFSA and the Group's existing regulatory college in order to establish sub-group supervision with respect to the Group following the Nippon Life Transaction. Any such change in the Group's regulatory framework could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the JFSA's oversight of Nippon Life, as a Japanese insurance company, extends to Nippon Life's subsidiaries and certain other entities over which Nippon Life has significant influence. As such, certain activities and investments of the Group are subject to prior notice to or prior approval by the JFSA. In connection with the Nippon Life Transaction, the Group is party to an agreement with Nippon Life providing for certain specified notifications to and approvals from Nippon Life relating to such JFSA requirements.

Capital requirements imposed on the Group may reduce its profitability.

Each of the Group's regulated insurance subsidiaries is subject to capital requirements. See "*Regulation*." While the Group is currently able to meet its regulatory capital requirements, changes in legislation, regulation, regulatory requirements or market conditions, or the imposition of capital add-ons, may result in the Group being unable to do so in the future.

For example, in Bermuda, Resolution Re is required to maintain available statutory economic capital and surplus at a level equal to or in excess of its ECR, and the BMA has also established a target capital level ("**TCL**") for each Class E insurer. The TCL serves as an early warning tool for the BMA, and failure to maintain statutory capital at least equal to the TCL will likely result in increased regulatory oversight. In addition, under Bermuda law, the value of the statutory assets of an insurer must exceed the value of its statutory liabilities by an amount greater than its prescribed MSM.

In Australia, each of RLAL, NLIANZ (trading as Acenda), RLNM and the RLAL New Zealand Branch is regulated by APRA as a life insurance company, and NOHC is also regulated under the LI Act as a non-operating holding company. As APRA-regulated entities, RLAL, NLIANZ, RLNM and the RLAL New Zealand Branch each maintain a capital base in compliance with prudential standards for life insurers based on APRA's Life and General Insurance Capital ("**LAGIC**") framework, including a capital base to account for asset risk, insurance risk, asset concentration risk and operational risk. APRA also has discretion to make supervisory adjustments to RLAL's, NLIANZ's, RLNM's and the RLAL New Zealand Branch's prescribed capital requirements. In New Zealand, RLNZ and Asteron Life are regulated by the RBNZ under IPSA, and the RLAL New Zealand Branch is also subject to aspects of IPSA, including via licensing conditions imposed by RBNZ. The IPSA legislation is currently under review, and the associated New Zealand solvency standards (under the "Interim" Solvency Standard ("**ISS**")) continue to be adjusted with future changes likely. IPSA and ISS changes may impact RLNZ, Asteron Life and/or the RLAL New Zealand Branch, for example by revoking or changing the exemptions available or imposing other requirements on

the New Zealand licensed insurers in the Group. For further information refer to "*—Risks Related to the Group's Insurance Business—The Group does not have control over Nippon Life Australia and New Zealand NOHC Pty Ltd or its subsidiaries*" above.

In addition, the NOHC Internal Capital Adequacy Assessment Process ("**ICAAP**") provides the framework to ensure that RLAL, NLIANZ (trading as Acenda), RLNZ, Asteron Life and RLNM, as well as their holding company, NOHC, are capitalized to meet their respective minimum regulatory capital requirements under APRA and RBNZ requirements, as well as their respective additional internal capital targets and benchmarks. The ICAAP is reviewed regularly and, where appropriate, adjustments are made to reflect changes in the Acenda Group's capital requirements or risk appetite.

In the United States, insurance and reinsurance companies are subject to risk-based capital ("**RBC**") standards and other minimum capital and surplus requirements imposed by state laws. The RBC standards are based upon the Risk-Based Capital Model Act promulgated by the U.S. National Association of Insurance Commissioners (the "**NAIC**"), which may change from time to time. The RBC formula for life companies establishes capital requirements relating to insurance, business, assets and interest rate risks, including equity, interest rate and expense recovery risks associated with variable annuities and group annuities that contain death benefits or certain withdrawal benefits. The NAIC is currently working with the American Academy of Actuaries as they consider possible updates to the asset factors that are used to calculate the RBC requirements for investment portfolio assets. The NAIC review may lead to an expansion in the number of NAIC asset class categories for factor-based RBC requirements and the adoption of new factors, which could increase capital requirements on some securities and decrease capital requirements on others. The Group cannot predict what, if any, changes may result from this review or their potential impact on the RBC ratios of the Group's insurance subsidiaries that are subject to RBC requirements. In addition, in August 2022, the NAIC adopted a new actuarial guideline for asset adequacy testing for complex assets (including structured securities) supporting annuities, pension risk transfers and other life insurance products (Actuarial Guideline LIII). More recently, the NAIC completed a "bond project," which developed a principles-based bond definition to be used for all securities in determining whether they qualify for reporting on Schedule D-1 (Long-Term Bonds) and has continued ongoing efforts to determine appropriate RBC charges for collateralised loan obligations ("**CLOs**") held by insurers.

Further to NAIC activities with respect to RBC calculation methodologies, the NAIC has recently adopted and is currently considering a variety of reforms to its RBC framework, which could increase the capital requirements for the Group's U.S. subsidiaries. For example, the NAIC recently adopted changes to certain statements of statutory accounting principles in connection with its principles-based bond project, which became effective on 1 January 2025, setting forth the factors to determine whether an investment in asset-backed securities qualifies for reporting on an insurer's statutory financial statement as a bond on Schedule D-1 as opposed to Schedule BA (other long-term invested assets), the latter of which could result, among other things, in the capital charge treatment of an investment being less favourable. The NAIC also adopted an interim change to the life RBC formula where a new RBC factor was established for residual tranches for year-end 2023, as well as an increase to the residual tranche RBC factor for year-end 2024 reporting. The RBC factor is still under review by the NAIC for potential changes beyond year-end 2024 specifically with regard to the capital treatment for structured assets. In addition, the NAIC is reviewing the correlation formula, as well as changes related to filing exempt status for certain securities, including a proposal that sets forth procedures for the NAIC's review of investments that are exempt from filing with the NAIC's Securities Valuation Office, which could result in, among other things, the capital charge treatment of the investment being less favourable.

The BMA has adopted certain proposed enhancements to Bermuda's regulatory regime for commercial insurers included in its prior consultation papers. The enhancements are aimed at ensuring that the regime continues to remain fit for purpose, in line with international standards and keeps pace with market developments. In addition to enhancements to technical provisions and computation of the Bermuda Solvency Capital Requirement ("**BSCR**"), the BMA sought to strengthen supervisory cooperation and exchange of information and increased publication of regulatory information to further develop good governance and risk management practices, transparency and market discipline. In March 2024, the BMA published the revised prudential rules to give effect to the proposed changes, which became operative on

31 March 2024. The Group may be affected by certain transitional impacts of the changes for a number of years. See also "*Description of the Issuer and the Guarantor—Solvency—Group*."

In any particular year, the Group's or its subsidiaries' capital ratios or statutory surplus amounts may increase or decrease depending on a variety of factors, some of which are outside of the Group's control and some of which the Group can only partially control, including the following:

- the amount of additional capital the Group's insurance subsidiaries must hold to support their business growth;
- the amount of statutory income or loss generated by the Group's insurance subsidiaries, which will be affected by factors that are equally outside the Group's control, including:
    - changes in reserve requirements applicable to the Group's insurance subsidiaries;
    - changes in market value of certain securities in its investment portfolio;
    - recognition of write-downs or other losses on investments held in its investment portfolio;
    - changes in the credit ratings of investments held in its investment portfolio, including credit rating downgrades applicable to industries in respect of which investments are held;
    - changes in the value of certain derivative instruments;
    - changes in interest rates;
    - credit market volatility;
    - changes in foreign exchange rates;
    - changes in policyholder behaviour;
    - changes in treatment of tax in regulatory calculations, including changes resulting from corporate tax rates or tax law change;
    - changes to mortality and longevity rates; and
    - changes to regulations, including:
        - changes to the RBC formulas and interpretations of the NAIC instructions with respect to RBC calculation methodologies; and
        - changes to the ECR or TCL formulas and interpretations of the BMA's instructions with respect to ECR or TCL calculation methodologies.

The Guarantor's financial strength and credit ratings may be significantly influenced by the statutory surplus amounts and capital ratios of any insurance company subsidiary or target acquired. Rating agencies may implement changes to their internal models that have the effect of increasing or decreasing the capital an insurance company must hold in order to maintain its current ratings. To the extent that one of the Group's insurance subsidiary's solvency or capital ratios is deemed to be insufficient by one or more rating agencies to maintain their current ratings, the Group may take actions either to increase the capitalisation of the insurer or to reduce the capitalisation requirements. If the Group is unable to accomplish such actions, rating agencies may view this as a reason for a ratings downgrade. Being downgraded by credit rating agencies may have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the

Notes or the Guarantee, or the trading price of the Notes. See also "*—Risks Related to the Group's Insurance Business—Rating agencies may downgrade the Group or its subsidiaries*."

The Group may be required to hold additional capital either on an individual company or group basis for other reasons, including to mitigate its own liquidity risk with respect to the Group's debt covenants and where government agencies responsible for supervising the Group's business require the Group or its subsidiaries to hold such additional capital in order to protect against certain risks, including asset default risk, asset or liability mismatch risk and liability mispricing risk. In addition, the Group operates with target capital levels that have buffers to and so exceed the relevant regulatory minimum capital levels that apply to it. The levels of such buffers are determined by the Group from time to time taking into account a number of factors, including the Group's risk appetite and risk preference, regulatory engagement, ratings agency engagement, market sentiment and the approach of the Group's peers. The impact of such additional capital requirements may be significant and may reduce the profitability of the Group's business.

A future strengthening of capital requirements with respect to insurance companies in any jurisdiction in which the Group operates may decrease the Group's return on equity and reduce its ability to pay remittances, including dividends and other payments, to the Issuer and may result in the Group's or acquired insurance company's financial strength and credit ratings being downgraded by one or more rating agencies, which may have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group may not be able to mitigate the capital impact associated with statutory reinsurance reserving requirements, potentially adversely impacting the profitability of its business.

To support statutory reserves for certain term and universal life insurance products with secondary guarantees, the Group currently utilises reinsurance and capital markets solutions for financing a portion of the statutory reserve requirements applicable to certain members of the Group. If the Group is not able to maintain sufficient financing as a result of market conditions or otherwise, this could potentially adversely impact the profitability of the Group's business, which could materially and adversely affect the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group's business may be adversely affected by insurance guaranty association laws.

A number of jurisdictions in which the Group may operate have created compensation schemes that require mandatory contributions in the event of a failure of another market participant. For example, in the United States, each state has insurance guaranty association laws that require insurance companies doing business in the state to participate in various types of guaranty associations or other similar arrangements. The laws are designed to protect policyholders from losses under insurance policies issued by insurance companies that become impaired or insolvent. Typically, these associations levy assessments, up to prescribed limits, on member insurers based on the member insurer's proportionate share of the business in the relevant jurisdiction in the lines of business in which the impaired or insolvent insurer is engaged. Some jurisdictions permit member insurers to recover assessments that they paid through full or partial premium tax offsets, usually over a period of years. It is possible that a large insurance company insolvency could require extraordinary assessments on the Group's operating companies, which may have an adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee, or the trading price of the Notes.

The Group's efforts to meet sustainability standards and manage climate change risk may not meet investors', counterparties' or regulators' expectations.

Some of the Group's investors (whether debt investors or the Group's controlling shareholder) and counterparties, or those considering such a relationship with the Group, evaluate the Group's business or

other practices according to a variety of sustainability standards and expectations. Sustainability requirements may also be imposed by some or all of the Group's regulators in the future.

In March 2023, the BMA published its guidance note on the "*Management of Climate Change Risks for Commercial Insurers*," where it laid out its expectations for commercial insurers and insurance groups regarding their management and reporting of climate change risks. The guidance note focuses on corporate governance and risk management practices for climate risk in the context of sustainability risks of insurance business conducted by such insurers. The BMA published its Discussion Paper on the "*Disclosure of Climate Change Risks for Commercial Insurers*" in September 2023, which builds on the guidance note. The Discussion Paper sets out a set of "core metrics" for the investment portfolio and underwriting that are considered critical to understanding the impact of climate risk. In addition, the BMA also supports the alignment with the Task Force on Climate-Related Financial Disclosures ("**TCFD**") recommendations and recognises the importance of disclosing and aligning with all seven cross-industry metrics as listed in the TCFD's "*Guidance on Metrics, Targets and Transition Plan*." The BMA note that they will look to incorporate elements from the International Sustainability Standards Board (ISSB) standard and move to align the disclosure requirements with ISSB standards at a later stage. The BMA has noted that it is looking to issue a consultation paper in early 2026 with adjustments to the timeline and scope of the climate risk disclosure requirements.

The Group's investors, counterparties, regulators or others may evaluate the Group's practices by sustainability criteria that are continually evolving and not always clear. These standards and expectations may also, as a whole, reflect contrasting or conflicting values or requirements. In addition, transparent climate-related investment data is not easily accessible yet for all portfolio asset classes held across the Group, which makes accurate core metrics for the investment portfolio challenging. The Group's practices may not change in the way or at the rate investors, counterparties, regulators or others expect. As a result, the Group may fail to meet its sustainability commitments or targets, and its policies and processes to evaluate and manage sustainability standards in coordination with other business priorities may not prove completely effective or satisfy investors, counterparties, regulators or others. The Group may also face adverse regulatory, investor, media or public scrutiny leading to business, reputational or legal challenges, which could have a material adverse effect on the Group's business, financial condition and results of operations, or the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee.

The Group may not be successful in managing its exposure to climate risk and adequately adapting its investment portfolio for the transition to a low-carbon economy.

Climate change is a long-term risk associated with high uncertainty regarding timing, scope and severity of potential impacts. Climate risks can be grouped into physical risks and transition risks. Physical risks relate to losses from overall climate changes (i.e., changing weather patterns and sea level rise) and acute climate events (*i.e.*, extreme weather and natural disasters). Natural disasters may materially impact the Group's physical assets, people and continuity of operations. These physical risks impact property & casualty insurance, but also life insurance, for instance through higher-than-expected mortality rates. Losses can also follow from credit risk and collateral linked to the Group's investment portfolio. Beyond insured losses, climate change may have disrupting and cascading effects on the wider economy and may lead to adverse market movements (prices and credit quality of investments and defaults on investments) and monetary policy measures resulting in lower interest rates.

Transition risks are those arising from the shift to a low-carbon economy. These risks are a function of policy and regulatory uncertainty, including political, social and market dynamics and technological innovations. Transition risks can affect the value of assets and investment portfolios. Furthermore, the Group may be unable to adjust to environmental and sustainability goals. Linked to both the physical and the transition risks, there could also be litigation and reputational risks following from not fully considering or responding to the impacts of climate change, or not providing appropriate disclosure of current and future risks. The Group may not be able to fully predict or manage the financial risks stemming from climate change and its impact on resource depletion, environmental degradation and related social issues. The risks can relate both to the Group and the companies in which it invests. Given the significant uncertainties

related to climate change impacts and its long-term nature, it cannot be ruled out that climate change may have a material adverse effect on the Group's businesses, results of operations and financial condition.

The Group is vulnerable to adverse market perception arising as a result of reputational damage, especially as it operates in a highly regulated industry.

The Group must display a high level of integrity and have the trust and the confidence of its customers and its advisers. Any mismanagement, fraud or failure to satisfy fiduciary responsibilities, or any negative publicity resulting from the Group's activities, those of its controlling shareholder, or the activities of a third party to whom the Group has outsourced any services or any accusation by a third party in relation to the Group's activities (in each case, whether well-founded or not) that is associated with the Group or the industry generally, could, among other things, reduce public confidence in the Group and willingness to invest, increase costs of borrowing, including in debt capital markets transactions, and adversely affect the willingness of counterparties to sell companies or portfolios to the Group. Any negative public perception, founded or otherwise, can be widely and rapidly shared over social media or other means, and could cause damage to the Group's reputation. The Group also runs the risk that employee misconduct could occur. It is not always possible to deter or prevent employee misconduct and the precautions the Group takes to prevent and detect this activity may not be effective in all cases. Any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations, and the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee.

Emerging claim and coverage issues could adversely affect the Group's business.

Unanticipated developments in the law, as well as changes in social and environmental conditions, could potentially result in unexpected claims for coverage under the Group's insurance, reinsurance and other contracts. These developments and changes may adversely affect the Group's business by either extending coverage beyond its underwriting intent or by increasing the number or size of claims. The Group's exposure to these uncertainties could be exacerbated by an increase in insurance and reinsurance contract disputes, arbitration and litigation.

The full effects of these and other unforeseen emerging claim and coverage issues are extremely hard to predict. As a result, the full extent of the Group's liability and vulnerability to capital risk under its coverages may not be known for many years after a contract is issued. See "*General Information*."

The insurance industry is also affected by political, judicial and legal developments that may create new and expanded theories of liability, which may result in unexpected claim frequency and severity and delays or cancellations of products and services the Group provides, which could adversely affect the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

RISKS RELATED TO THE MARKET

Macroeconomic factors will generally affect the Group's financial condition.

Macroeconomic factors such as unemployment, interest rates, consumer spending, business investment, government spending, volatility and strength of the global and capital markets, currency value and inflation will affect the business and economic environment and ultimately the volume and profitability of the Group's insurance businesses. Any of these factors could have a material adverse effect on the Group's business, results of operations and financial condition, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

The exposure of the Group's investments to interest rate, credit and equity risks may limit the Group's net income and affect the adequacy of its capital.

The Group invests the funds it holds until such time as benefits are paid on underlying policies or until they are made available for distribution to shareholders or otherwise used for general corporate purposes. Investment results comprise a substantial portion of the Group's income.

Interest rate risk

Interest rates are highly sensitive to many factors, including the fiscal and monetary policies of major economies, inflation, economic and political conditions and other factors outside the Group's control. Changes in interest rates could negatively affect the Group in two ways. In a declining interest rate environment, the Group will be required to invest its funds at lower rates, which may have a negative impact on investment income. In a rising interest rate environment, the market value of the Group's fixed income portfolio may decline. Rising interest rates would also increase the Group's cost of financing by increasing the interest payable on floating rate notes or the costs of future financings or refinancings.

Volatility in interest rates may adversely affect the Group's profitability and solvency positions, given the impact on cash flows and the cost of repayment obligations. Some of the products that the Group offers expose the Group to the risk that changes in prevailing interest rates may negatively affect its business, including the level of net interest margin it earns. In a period of changing interest rates, interest credited to policyholders may change at different rates than the interest earned on assets. During periods of declining interest rates, life insurance and annuity products may be relatively more attractive to consumers due to minimum guarantees resulting in a higher percentage of contracts remaining in force than were anticipated in pricing, potentially causing greater claims costs than anticipated and asset-liability cash flow mismatches. As a result, the Group may be required to reinvest assets in securities bearing lower interest rates, which in turn could compress its interest margins and decrease profitability. Conversely, in periods of rapidly increasing interest rates, withdrawals from or surrenders of, life insurance and annuity contracts may increase significantly as policyholders choose to seek higher investment returns. Obtaining cash to satisfy these obligations may require the Group to liquidate fixed income investments at a time when market prices for those assets are depressed because of increases in interest rates.

Credit risk

The Group's investments and derivative financial instruments are subject to risks of credit defaults and changes in market values. Periods of macroeconomic weakness or recession, heightened volatility or disruption in the financial and credit markets could increase these risks, potentially resulting in other-than-temporary impairment of assets in the Group's investment portfolio. The Group is also subject to the risk that cash flows generated from the collateral underlying the structured products it owns may differ from its expectations in timing or amount. In addition, many of the Group's classes of investments may produce investment income that fluctuates significantly from period to period. Any event reducing the estimated fair value of these securities, other than on a temporary basis, could have a material and adverse effect on the Group's business, financial condition, results of operations, liquidity and cash flows. If a third-party investment manager to the Group fails to react appropriately to difficult market, economic and geopolitical conditions, the Group's investment portfolio could incur material losses. The Group has a risk management framework in place to identify, assess and prioritise risks, including the market and credit risks to which the Group's investments are subject. As part of that framework, the Group tests its investment portfolio based on various market scenarios. Under certain stressed market scenarios, unrealised losses on its investment portfolio could lead to material reductions in its carrying value.

Equity risk

The Group may invest a portion of its portfolio in preferred and common stocks or equity-like securities, including high-yield and convertible fixed maturity investments and private placement equity investments. The value of these assets fluctuates with equity markets and as a result of other factors. Fluctuations in the fair value of these investments may reduce the Group's income in any period or year and cause a reduction

in its capital, which may have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

The Group may be adversely impacted by inflation.

The Group's operations, like those of other insurers and reinsurers, are susceptible to the effects of inflation. General price inflation and wage inflation may have a substantial impact on the Group's costs and profitability. Although the Group considers the potential effects of inflation when setting premium rates, premiums and hedging instruments may not fully offset the effects of inflation. To the extent inflation causes costs to increase above loss reserves established for claims, the Group will be required to increase loss reserves with a corresponding reduction in net income in the period in which the deficiency is identified, which may have a material adverse effect on the Group's results of operations or financial condition. Unanticipated higher inflation could also lead to higher interest rates, which would negatively impact the value of the Group's fixed income securities and potentially other investments.

Some of the Group's invested assets are relatively illiquid. It may fail to realise expected yield from these assets for a considerable period of time or lose some or all of the principal amount it invests in these assets if it is required to sell the assets earlier than expected.

The Group is exposed to liquidity risk, which is the risk that the Group is unable to meet payment obligations as they come due because the Group has insufficient liquid funds, cannot obtain new funding or is unable to realise its assets into cash without significant losses. The Group seeks to manage its liabilities and configure its investment portfolios to provide and maintain sufficient liquidity to support expected policyholder withdrawal demands and contract benefits and maturities. However, in order to provide necessary long-term returns and to achieve the Group's strategic goals, a certain portion of these assets are relatively illiquid. Certain of the Group's investments are in assets that are not publicly traded or otherwise lack liquidity, such as private credit and other illiquid investments, non-investment grade debt securities, securitised assets, investments in mortgage loans and alternative investments.

The Group records these relatively illiquid types of investments at fair value. If the Group were forced to sell certain of its assets, there can be no assurance that it would be able to sell them for the values at which such assets are recorded, and it might be forced to sell them at significantly lower prices. In many cases, it may be prohibited by contract or applicable securities laws from selling such investments for a period of time. When the Group holds an investment or position, it is vulnerable to price and value fluctuations and may experience losses if it is unable to timely sell, hedge or transfer the position. Thus, it may be impossible or costly for the Group to liquidate positions rapidly in order to meet unexpected obligations. This potential mismatch between the liquidity of the Group's assets and liabilities could have a material and adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

The Group operates in volatile capital markets.

The capital markets have experienced great volatility and financial turmoil in recent times. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Group and may affect the Group's ability to make acquisitions. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Group's businesses and could have a negative impact on the performance or valuation of the Group. The Group's performance can be affected by deterioration in the capital markets and by market events, such as the recent deterioration of global economic markets and conditions as a result of changes in U.S. and international trade and related policies, which, among other things, can impact the public market comparable earnings multiples used to value privately held operating companies and investors' risk-free rate of return. Movements in foreign exchange

rates may adversely affect the value of investments in operating companies, the near-term value of dividends or other remittances received by the Issuer from members of the Group and the Group's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Group to sell or partially dispose of its investments. Such adverse effects may include the requirement of the Group to pay break-up, termination or other fees and expenses in the event the Group is not able to close an acquisition transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise), the necessity for the Group to sell the assets at a lower price or the inability of the Group to dispose of investments at prices that the Group believes reflects the fair value of such investments. The impact of market and other economic events may also affect the Group's ability to raise funding to support its objectives.

In addition, large short-term cash flow requirements may arise from the collateral calls generated by the Group's portfolio of hedging instruments such as interest rate swaps, inflation swaps and foreign exchange contracts. Although the Group seeks to ensure that it has adequate collateral arrangements in place to support such transactions, there can be no assurance that these arrangements will always be sufficient, particularly in times of severe market volatility.

Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

The Group may be affected generally by public health issues and new pandemic outbreaks.

Pandemics and other widespread public health emergencies, including the COVID-19 pandemic, have resulted in market volatility and disruption, and such future emergencies have the potential to materially and adversely impact economic production and activity in ways that are difficult to predict. Actions taken by governments in response to public health issues and pandemic outbreaks may significantly diminish global economic activity and contribute to volatility in many financial markets and, as a result, may impact the Group's business, financial condition and results of operations by, among other things, interrupting the Group's business operations, introducing operational and cybersecurity risks, causing increased mortality, increasing the Group's levels of claims or requiring the Group to liquidate investments to pay the excess claims, causing policyholders to delay or default in paying insurance premiums, or surrendering their policies or allowing them to lapse and increasing credit defaults on the investment assets the Group holds or adversely affecting the values of and cash flows generated by these assets. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

The Notes may not constitute Tier 1 Capital, which may require the Issuer to raise more Tier 1 Capital.

The Issuer has applied for, and received approval from, the BMA, which will permit the Notes to qualify as Tier 1 Capital. However, there is a risk that following any change to the Group Supervision Rules or the Relevant Rules, the Notes will cease to qualify as Tier 1 Capital. Under such circumstances, the Issuer may be required to raise additional capital that would constitute Tier 1 Capital at such time. Any such capital raise would be subject to market and other conditions, and there can be no assurance that the Issuer would be able to raise such capital when needed.

RISKS RELATED TO NON-INSURANCE LAWS AND REGULATIONS AND LEGAL ENVIRONMENT

The Group faces the risk of unexpected tax liabilities.

The Group operates locally and cross border in a number of tax jurisdictions, which can give rise to complexity. The Group undertakes transactions with third parties which may cause tax liabilities to arise or be taken on by the Group. Tax authorities may raise enquiries or undertake audits into tax positions taken

and may assert that a Group entity is subject to tax in a jurisdiction in which it does not currently file tax returns. Tax audits or inspections may result in additional costs to the Group, particularly if the relevant tax authorities conclude that the Group did not satisfy its tax obligations in any given year. Tax audits may also impose additional burdens on the Group by diverting the attention of management. Disputes in relation to the allocation of tax liabilities and attributes may arise in relation to transactions, resulting in unexpected costs to the Group. This could include the costs of any litigation or proceedings that may result.

The Nippon Life Transaction (see "*Description of the Issuer and the Guarantor—General*") may have certain impacts on the taxation of entities within the Group. While the subsidiaries of the Group are subject to local tax laws in their respective jurisdictions, which should not change as a result of the Nippon Life Transaction, certain jurisdictions have tax rules which apply in the event of a change in ownership. In addition, the Group becoming a subsidiary of an overseas parent may change how international tax rules such as OECD Pillar Two (as defined below) apply. These rules could affect the overall tax liabilities of the Group (for example, via impacting utilisation of tax attributes). See also "*—Changes in tax rules or their interpretation by tax authorities could materially and adversely affect the Group's business, financial condition and results of operations*."

Changes in tax rules or their interpretation by tax authorities could materially and adversely affect the Group's business, financial condition and results of operations.

Corporate and individual tax rules are subject to change and any changes could have both a prospective and retrospective impact on the Group's business, financial condition and results of operations. The introduction of new tax rules or amendments to existing tax rules or rates (individual or corporate) could materially impact the Group's business and the choices policyholders make with respect to the nature of their relationship with the Group or the Group's policies. New tax laws or changes in tax rates in different jurisdictions could affect the Group's tax liabilities and overall profitability. For instance, changes in laws or their interpretation concerning the repatriation of profits may restrict the Group's ability to transfer funds across borders, thereby impacting liquidity and capital allocation strategies. Additionally, alterations in tax legislation might influence the valuation of deferred tax assets and liabilities, potentially leading to substantial effects on the Group's financial statements.

Group members are subject to extensive tax laws and regulations. New tax laws and regulations and changes in existing tax laws and regulations are continuously being enacted and could result in increased tax expenditures in the future. Tax authorities may also change their interpretation of tax laws and regulations, for example in response to case law developments domestically or internationally. Further changes in tax laws or regulations, or interpretations of such laws or regulations, could adversely affect the business of member entities of the Group in the countries in which they operate.

On 16 August 2022, the Inflation Reduction Act was signed into law by President Biden. The Inflation Reduction Act establishes a 15 per cent. corporate alternative minimum tax (the "**CAMT**") for corporations whose average annual adjusted financial statement income for any consecutive three-tax year period ending after 31 December 2021 and preceding the tax year exceeds U.S.$1.0 billion. Based on guidance issued by the U.S. Department of Treasury (the "**U.S. Treasury**") and the U.S. Internal Revenue Service ("**IRS**") to date, the Group was not subject to the CAMT for the year ended 31 December 2023 and does not currently expect to be subject to the CAMT for the year ended 31 December 2024. However, the Group will continue to assess the applicability of the CAMT on an annual basis and may be subject to the CAMT in future years.

On 12 September 2024, the IRS and the U.S. Treasury issued proposed regulations which are generally effective for years ending after the date of the proposed regulations. The proposed regulations are subject to uncertain application and there can be no assurance that final regulations will be adopted in their currently proposed form. The Group is currently assessing the impact of the proposed regulations, including the impact on the applicability of the CAMT.

The Group may be affected by changes to tax rules arising from OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) and similar proposals.

The Organisation for Economic Cooperation and Development (the "**OECD**") together with the G20 countries has an ongoing programme to reduce perceived abusive global tax avoidance. The OECD's most recently implemented initiative in this area is the OECD/G20 Inclusive Framework on BEPS (the "**Inclusive Framework**"). The Inclusive Framework comprised proposals for international tax reform in two "pillars" (commonly referred to as "**Pillar One**" and "**Pillar Two**") in order to address both tax challenges arising from the digitalisation of the economy and any profits arising in perceived low-tax jurisdictions. Following the initial agreement in October 2021, the Inclusive Framework resulted in legislative change in many jurisdictions, and the introduction of a new tax framework allocating taxing rights between jurisdictions.

Pillar One is focused on the international allocation of tax rights and is designed to ensure that the allocation of taxing rights is more closely aligned with where a multinational group's consumers are located. Pillar One is expected to have an exemption for regulated financial services, including insurance and reinsurance, and is therefore not currently expected to apply to the Group, although the proposals remain in development, and therefore this cannot be regarded as certain.

Various jurisdictions in which the Group operates have introduced legislation implementing the OECD's recommendations on Pillar Two that apply to the Group. Pillar Two in effect implements a global minimum tax, which is designed to ensure that large multinationals pay a minimum effective tax rate of 15 per cent. in every jurisdiction in which they operate.

Pillar Two is comprised of a framework of complex rules which, broadly, impose top-up taxes on certain entities within a multinational group where the overall tax paid on the group's profit in any jurisdiction falls below the minimum 15 per cent. effective tax rate. The rules for determining whether a top-up tax is required in respect of the group's profits in a jurisdiction and the allocation of any such top-up tax between the members of the group are detailed and are designed to prevent multinational groups being able to structure around the rules. It should be noted that a group's effective tax rate in a jurisdiction may fall below the minimum 15 per cent. rate, and therefore a top-up tax may be required, even if that jurisdiction's statutory headline tax rate is over 15 per cent. While Pillar Two legislation has been enacted in several jurisdictions in which the Group operates, meaning the Group is currently subject to Pillar Two taxes, the rules are subject to ongoing implementation and development. The Pillar Two rules could result in a top-up tax being imposed on certain Group entities.

The Group continues to assess the impact of these rules, including their interaction with other recently introduced tax systems, such as the Bermuda corporate income tax and U.S. Corporate Alternative Minimum Tax, and is developing systems and processes to ensure compliance with the new rules. The impact of these rules is affected by the profits arising in each jurisdiction, any permanent differences, and how the rules continue to be implemented in each jurisdiction. There is also ongoing uncertainty around the application of Pillar Two following a G7 agreement on the application of Pillar Two to U.S.-parented groups announced in June 2025, which has yet to be ratified by the OECD / G20, including the possibility that the U.S. introduces retaliatory measures if the agreement is not ratified. The mechanism through which Pillar Two taxes are collected changed for certain jurisdictions following the Nippon Life Transaction (see "*Description of the Issuer and the Guarantor—General*"), which will change the incidence of Pillar Two on the Group.

The introduction of further BEPS measures in underlying jurisdictions in and through which the Group invests may have an adverse effect on the Group's ability to efficiently realise or distribute income and capital returns from such jurisdictions. Such implementation may also give rise to additional reporting and disclosure obligations for investors.

The Group's operations may be affected by the introduction of an EU financial transaction tax.

The Group's operations may be affected by the introduction of an EU financial transaction tax ("**FTT**"). On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in those EU member states which choose to participate (the "**FTT Zone**"). The proposed FTT has a broad scope and would apply to financial transactions where at least one party to the transaction is established in the FTT Zone, and either that party or another party is a financial institution established in the FTT Zone. The term "financial institution" covers a wide range of entities, including insurance and reinsurance undertakings. The term "financial transaction" includes the sale and purchase of a financial instrument, a transfer of risk associated with a financial instrument and the conclusion or modification of a derivative. The proposed minimum rate of tax is 0.1 per cent. of the consideration or 0.01 per cent. of the notional amount in relation to a derivative. The FTT proposal remains subject to negotiation between the participating EU member states and political discussion, and may be altered prior to the implementation, the timing of which remains unclear. The introduction of an FTT in the proposed (or a similar) form could have an adverse effect on the Group's business, financial condition and results of operations.

Changes in accounting standards could have a material impact on the Group's financial statements and future results of its operations.

New accounting rules or regulations and varying interpretations of existing accounting rules or regulations have occurred and may occur in the future. Changes in accounting standards or in the interpretation of accounting standards both specifically in relation to insurance and more generally could have a material impact on the financial statements of the Group. Any such changes in accounting standards may impose special demands in areas such as corporate governance, internal controls and disclosure. The Group is also directly subject to the requirements of entities that set and interpret the accounting standards, such as the Financial Accounting Standards Board (the "**FASB**"). For example, in 2018, the FASB issued "*Targeted Improvements to the Accounting for Long-Duration Contracts*," which will amend the accounting model under U.S. GAAP for certain long-duration insurance contracts, including requiring insurers to provide additional disclosures in annual and interim reporting periods. The standard is effective from 1 January 2025 for non-public companies, and the first period the Group will be required to report under Long-Duration Targeted Improvements will be the fiscal year ending 31 December 2025. The changes for long-duration insurance contracts will impact the timing of profit emergence. These regulations, along with other existing tax, accounting, securities, insurance and monetary laws, regulations, rules, standards, policies and interpretations, control the methods by which financial institutions and their holding companies conduct business, engage in strategic and tax planning and implement strategic initiatives and govern financial reporting and disclosures. Changes in accounting standards could have a material adverse impact on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

If the Group's estimates or judgments relating to its critical accounting policies prove to be incorrect, its results of operations could be adversely affected.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The Group bases its estimates on historical experience and various other assumptions that management believes to be reasonable under the circumstances. The Group's principal estimates affect the fair value of investments, impairment of investments and valuation allowances, valuation of derivatives, including embedded derivatives, VOBA, goodwill, reserves for future policy benefit and policyholder account balances, valuation allowances on deferred tax assets, and provisions and contingencies. The Group's results of operations may be adversely affected if these assumptions change or if actual circumstances differ from those in these assumptions, which could cause the Group's results of operations to fall below the expectations of investors, regulators and rating agencies.

The Group's international business is subject to applicable laws and regulations relating to sanctions, financial crime and foreign corrupt practices, the violation of which could adversely affect the Group's operations.

The Group must comply with all applicable economic sanctions, financial crime and anti-bribery laws and regulations of Bermuda, Australia, the United States, the United Kingdom, New Zealand, Singapore and other foreign jurisdictions where it operates. U.S. laws and regulations applicable to the Group include the economic trade sanctions laws and regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control as well as certain laws administered by the U.S. Department of State. In addition, the Group is subject to the Foreign Corrupt Practices Act of 1977 and other anti-money laundering, financial crime or anti-bribery laws, such as the UK Bribery Act 2010, that generally bar corrupt payments or unreasonable gifts to foreign governments or officials, as well as the Economic Crime and Corporate Transparency Act 2023, which makes entities liable for failing to prevent fraud by its employees and associated persons in certain circumstances. Although the Group has policies, periodic training programmes and controls in place that are designed to ensure compliance with these laws and regulations, it is possible that an employee or intermediary could fail to comply with applicable laws and regulations. In such event, the Group could be exposed to civil penalties, criminal penalties and other sanctions, including fines or other punitive actions. In addition, such violations could damage the Group's business or reputation. Such criminal or civil sanctions, penalties, other sanctions and damage to the Group's business or reputation could have a material adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

The Group may be subject to litigation, regulatory proceedings and other adversarial proceedings from time to time.

In the ordinary course of its business, the Group may be subject to litigation, regulatory proceedings and other adversarial proceedings from time to time. These risks involve disputes over the terms of transactions in which the Group entities act as principal, disputes concerning the adequacy or enforceability of documents relating to transactions involving the Group, and disputes over mis-selling and other conduct claims, including where they relate to periods prior to the Group's ownership or involvement in the relevant businesses. The outcome of such proceedings may materially adversely affect the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes. Any such legal proceedings may continue for several years and consume substantial amounts of the Group's and its management's time and attention, which may, at times, be disproportionate to the amounts at stake in the litigation. The Group also assumes risks in connection with the businesses it acquires. See "*General Information*."

While it conducts due diligence in connection with such acquisitions and typically seeks indemnification or other contractual protection to limit its risk from litigation and proceedings in the businesses it acquires, it is possible that such due diligence will not uncover all litigation and proceedings that the acquired business is subject to, or the contractual provisions may not be effective in protecting the Group from the risks that it anticipates.

The Group's international business is subject to applicable laws and regulations relating to data privacy, data protection and intellectual property matters, changes to or the violation of which could affect the Group's operations.

In the ordinary course of business, entities within the Group may collect, store, process or use data that may contain personal information. As such, the Group is subject to data privacy and data protection laws and regulations in the jurisdictions in which it does business, which may include laws and regulations (at state, national and supranational levels) regarding privacy, data protection and other matters. In certain circumstances, entities in the Group may also be bound by the data protection and privacy laws that apply to the cedants with whom such entities have entered into reinsurance agreements and to issuers of insurance policies with whom such entities have entered into administrative services agreements with

respect to such insurance policies, and as such, may be subject to various data protection and privacy rules as regards the underlying personal information of consumers (any such laws and rules, "**Downstream Privacy Rules**").

These laws and regulations constantly evolve and remain subject to significant change, and the application and interpretation of these laws and regulations are often uncertain, especially as regulators around the world continue to consider new data protection proposals. For example, in the United States, the NAIC's "Innovation Cybersecurity and Technology (H) Committee" provides a forum for state insurance regulators to discuss and monitor developments in cybersecurity and data protection, thereby establishing the framework for regulatory action and guidance. In addition, Bermuda's principal data protection and privacy legislation is the Personal Information Protection Act 2016 ("**PIPA**"), which entered into full effect on 1 January 2025. Many of the Group's Bermuda subsidiaries which use and hold personal information are in scope and are required to comply with the provisions of PIPA. The Group's Bermuda subsidiaries, and other entities in the Group, may also be affected by changes to any Downstream Privacy Rules that apply to them (whether by contract or otherwise).

Regulators have also become increasingly focused on insurers' use of external consumer data and information sources, including data used in algorithms and predictive models. It is possible that the laws previously referred to may be interpreted and applied in a manner that is inconsistent with the Group's data practices. If so, in addition to the possibility of fines, this could result in an order requiring that the Group change its data practices, which could have an adverse effect on the Group's business and results of operations.

The complex landscape of data protection and data privacy laws and regulations, in addition to the challenges of interpreting such laws and regulations, could result in investigations, claims, penalties, fines, changes to the Group's business practices, increased compliance costs and costs of operations and declines in user growth, retention, or engagement, any of which may adversely affect the Group's business.

As a group operating worldwide, the Group strives to comply with all applicable data protection laws and regulations to which it is subject. It is, however, possible that the Group may fail to comply with applicable laws and regulations. The failure or perceived failure to comply may result in inquiries and other proceedings or actions against the Group by government entities or others or could cause the Group to lose clients, any of which could potentially have an adverse effect on the Group's business, financial condition and results of operations, the Issuer's or the Guarantor's ability to service its respective payment obligations under the Notes or the Guarantee or the trading price of the Notes.

The Group may be affected by laws in Bermuda requiring work permits for certain employees.

The Group may be affected by laws in Bermuda requiring work permits for certain employees. Under Bermuda law, non-Bermudians (other than spouses of Bermudians or a holder of a permanent resident's certificate or a naturalised British Overseas Territories citizen) may not engage in any gainful occupation in Bermuda without a valid government work permit. The Group's success may depend in part upon the continued services of key employees in Bermuda. An initial work permit may be granted or a new work permit issued upon showing that, after proper public advertisement, no Bermudian (or spouse of a Bermudian or a holder of a permanent resident's certificate or a naturalised British Overseas Territories citizen) who meets the minimum standards reasonably required by the employer has applied for the job. There are different categories of work permits with different terms, but work permits are issued with an expiry date (which may be from six months to up to five years), and no assurances can be given that any work permit will be reissued upon the expiration of the relevant term. If work permits are not obtained, or a new work permit is not issued, for the Group's principal employees, the Group would lose their services, which could materially affect the Group's business.

Bermuda may introduce additional government regulation.

In connection with the efforts of the EU to combat tax fraud, evasion, avoidance and money laundering both at the EU and global levels, many of the British Overseas Territories and Crown Dependencies, including Bermuda, have adopted economic substance legislation and associated measures which include increasing governmental scrutiny and regulation of the fund industry in general. It is impossible to predict what effect, if any, changes in Bermuda laws or regulations may have on the Group's business, financial condition or results of operations. See "*Regulation—Bermuda.*"

The Group must comply with Bermuda taxation and other regulations, which are subject to change.

Bermuda enacted legislation in December 2023 implementing a corporate tax aimed at multinational enterprises with revenues generally exceeding €750 million. The Bermuda corporate income tax ("**CIT**") is a 15 per cent. tax applied to reported accounting profits, subject to certain adjustments. The Group is a multi-national enterprise such that its Bermudian entities are subject to the CIT. The tax is charged at a rate of 15 per cent. of the net taxable income of Bermuda constituent entities, as determined in accordance with, and subject to, the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities). Tax is chargeable under the CIT Act for tax years starting on or after 1 January 2025.

The CIT is newly enacted and subject to change, including further legislation and/or regulations that are expected in the course of 2025. For example, the Bermuda government has recently published two consultations on the introduction of a tax credits regime in Bermuda, as well as proposed technical amendments to the CIT. It is possible that any such changes could have an adverse impact on the Group's tax position. The Group will continue to evaluate the impact of the CIT Act on its operations as further information and guidance becomes available.

RISKS RELATED TO THE NOTES

The Notes are complex financial instruments that involve a high degree of risk and may not be a suitable investment for all investors.

The Notes are complex financial instruments that involve a high degree of risk. As a result, an investment in the Notes will involve certain increased risks compared to other types of securities. Each potential investor in the Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments, *i.e.*, U.S. dollars, is different from the currency in which such potential investor's financial activities are principally denominated, the fact that the Notes have no fixed redemption date and the possibility that the entire principal amount of the Notes could be lost following a Write-Down (as defined in the Conditions);

- understand thoroughly the terms of the Notes (including, without limitation, the absence of a fixed redemption date, the interest cancellation provisions and the provisions relating to a Write-Down

and a Write-Up (as defined in the Conditions)) and be familiar with the behaviour of any relevant indices and financial markets and the regulatory regime applicable to the Group;

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

- understand the accounting, legal, regulatory and tax implications of a purchase of the Notes, and the holding of, and disposal of an interest in, the Notes.

Sophisticated investors generally do not purchase complex financial instruments that bear a high degree of risk as standalone investments. They purchase such financial instruments as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions and the impact this investment will have on the potential investor's overall investment portfolio.

The Notes will be unsecured and subordinated obligations of the Issuer and the Guarantor, ranking junior to the claims of Senior Creditors, including holders of the Group's Tier 2 Capital. On a winding-up of the Issuer or the Guarantor, investors in the Notes may lose some or all of their investment in the Notes.

The Issuer's obligations under the Notes will constitute paid-up, direct, unsecured and subordinated obligations of the Issuer and will rank *pari passu* and without any preference among themselves. The claims of Noteholders will rank junior to the claims of Senior Creditors (including holders of Tier 2 Capital and Tier 3 Capital, if any) in a winding-up of the Issuer and otherwise as set out in the Conditions.

The obligations of the Guarantor under the Guarantee are direct, unsecured and subordinated obligations of the Guarantor. The claims of Noteholders will rank junior to the claims of Senior Creditors (including holders of Tier 2 Capital and Tier 3 Capital, if any) in a winding-up of the Guarantor and otherwise as set out in the Conditions.

If the Group's financial condition deteriorates such that there is an increased risk that the Issuer or the Guarantor may be wound up, these circumstances are expected to have a material adverse effect on the market price of the Notes, and investors in the Notes may find it difficult to sell their Notes in such circumstances or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes, whether or not the Issuer and/or the Guarantor is wound up.

The Conditions also provide that, subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer or the Guarantor arising under or in connection with the Notes and the Guarantee, and each Noteholder shall, by virtue of being a Noteholder, be deemed to have waived all such rights.

Although the Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a material risk that an investor in the Notes will lose all or some of its investment should the Issuer and/or the Guarantor become insolvent.

The obligations of the Issuer and the Guarantor under the Notes are contractually subordinated in right of payment to any other existing and future liabilities of their Subsidiaries.

The obligations of the Issuer and the Guarantor under the Notes shall, in the event of the winding-up of the Issuer or the Guarantor, as the case may be, be contractually subordinated in right of payment to any other existing and future liabilities of their Subsidiaries, including, in each case, without limitation, amounts owed

to holders of reinsurance and insurance policies issued by reinsurance and/or insurance company Subsidiaries of the Guarantor and to the minimum extent necessary under the Relevant Rules so as to permit the Notes to qualify as Tier 1 Capital of the Group. There is a material risk that an investor in the Notes will lose all or some of its investment should the Issuer and/or the Guarantor become insolvent.

The Conditions contain no covenants and limited acceleration rights.

There is no negative pledge in respect of the Notes. The Issuer and the Guarantor are each generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms of the Notes. If the Issuer and/or the Guarantor decides to dispose of a large amount of its assets, investors in the Notes will not be entitled to declare an acceleration of the Notes, and those assets will no longer be available to support the Notes or, subject to certain exceptions, for distribution in the event of a winding-up of the Issuer and/or the Guarantor. In addition, the Notes do not require the Issuer or the Guarantor to comply with financial ratios or otherwise limit its ability or that of the Guarantor's other Subsidiaries to incur additional debt, nor do they limit the Issuer's or the Guarantor's ability to use cash to make investments or acquisitions. Such actions could potentially affect the Issuer's or the Guarantor's ability to service its debt obligations, including those of the Notes or the Guarantee. Such actions could also potentially affect the compliance by the Issuer, the Guarantor and/or the Group with certain regulatory capital requirements, which may in turn lead to a requirement for the Issuer to cancel payments in respect of the Notes.

In addition, pursuant to Condition 5(f) (*Dividend Stopper*), if on any Interest Payment Date any Interest Payment is cancelled (in whole or in part) in accordance with the Conditions or in the event of a Write-Down under the Conditions, the Guarantor will not (for so long as any of the Notes are outstanding and to the extent permitted under the Relevant Rules) during the Dividend Stopper Period (as defined in the Conditions) (i) declare or pay any dividend on its common share capital (other than to the extent that any such dividend is declared before the commencement of the Dividend Stopper Period); or (ii) directly or indirectly redeem, repurchase, cancel, reduce or otherwise acquire its common share capital (other than as required by or necessary to fulfil the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants of any member of the Group). While Condition 5(f) (*Dividend Stopper*) therefore provides that payments on the Guarantor's common share capital will be restricted in certain circumstances, Condition 5(f) (*Dividend Stopper*) does not create any obligation on the Issuer to make any Interest Payment or to Write Up the Notes, nor does it otherwise mitigate the risk that interest on the Notes may be cancelled or that the Notes may be Written Down, which can be expected to have a material adverse effect on the market price of the Notes.

See also "*—Payments of interest on the Notes may be cancelled by the Issuer and must be cancelled under certain circumstances*" and "*—Redemption of the Notes must, under certain circumstances, be suspended*."

Upon the occurrence of a Trigger Event, the Noteholders may lose all or some of the value of their investment in the Notes.

The Notes are being issued with the intention and purpose of being eligible as Tier 1 Capital of the Issuer. Such eligibility depends on a number of conditions being satisfied, which are reflected in the Conditions.

A Trigger Event will occur if the Issuer or the Relevant Regulator determines that the amount of eligible capital of the Group is less than 100 per cent. of the Enhanced Capital Requirement of the Group. The Guarantor expects to publish or otherwise make available to the Noteholders the Enhanced Capital Requirement applicable to the Group on a consolidated basis in such manner and at such times as is required by the Relevant Rules and currently expects to do so semi-annually.

If a Trigger Event has occurred, the Issuer shall: (i) immediately inform the Relevant Regulator of the occurrence of the Trigger Event (unless the Relevant Regulator itself has made the relevant determination); (ii) without delay, give the relevant Trigger Event Notice (which notice shall be irrevocable); (iii) irrevocably cancel any interest in respect of the Notes which has accrued up to (and including) the relevant Write-Down Date and which is unpaid; and (iv) reduce the then Prevailing Principal Amount of each Note outstanding

on a Write-Down Date to one cent. For so long as the Prevailing Principal Amount of each Note is one cent, no interest shall accrue on the Notes.

Such cancellation and reduction shall take place without the need for the consent of the Noteholders. A Trigger Event may occur on more than one occasion (and each Note may be Written Down on more than one occasion). Any reduction of the Prevailing Principal Amount of a Note shall not constitute a default by the Issuer or the Guarantor for any purpose, and the Noteholders shall have no right to claim for amounts Written Down, whether in a winding-up or otherwise, save to the extent (if any) (and for so long as) such amounts are subsequently Written Up in accordance with Condition 6(d) (*Write-Up*) of the Conditions. Although Condition 6(d) (*Write-Up*) permits the Issuer in its sole and full discretion to reinstate any portion of the principal amount of the Notes which has been Written Down if certain conditions (as fully described in the Conditions) are met, the Issuer is under no obligation to do so. No assurance can be given that these conditions will ever be met, or that the Issuer will ever Write Up the principal amount of the Notes following a Write-Down.

The Noteholders may lose all or some of their investment in the Notes as a result of a Write-Down and may suffer greater loss than the holders of other securities or instruments issued by the Issuer, including those which rank *pari passu* with the Notes. If any order is made for the Winding-Up of the Issuer, or if the Issuer is liquidated for any other reason prior to the Notes being Written Up in full pursuant to Condition 6(d) (*Write-Up*), the Noteholders' claims for principal and interest will be based on the reduced Prevailing Principal Amount of the Notes.

The Noteholders' claims for principal and interest will also be based on the reduced Prevailing Principal Amount of the Notes in the event that the Issuer exercises its option to redeem the Notes in the circumstances described in Condition 7(h) (*Clean-Up Call*) at a time when the Notes have been Written Down and not subsequently Written Up.

In addition, the market price of the Notes may be materially adversely affected by any actual or anticipated Write-Down of the Prevailing Principal Amount of the Notes.

The occurrence of the Trigger Event may depend on factors outside of the Group's control.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, many of which are outside of the Group's control, including changes in the ECR as a result of, among other things, regulatory changes, changes to the Group's risk profile and market movements or macroeconomic and geopolitical factors that could affect the Group's solvency ratios, or any other factors affecting the eligible capital of the Group. As a result, it may be difficult to predict when, if at all, a Trigger Event will occur. Accordingly, trading behaviour in respect of the Notes is not necessarily expected to follow trading behaviour associated with other types of securities.

Any indication that the Issuer is trending towards a Trigger Event can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes. In addition, as a result of the occurrence of a Trigger Event, the market price of the Notes may be more volatile than the market prices of other securities or instruments that do not permit or require write-downs of their principal amounts and may be more sensitive generally to adverse changes in the Issuer's or the Guarantor's financial condition.

In addition, the Issuer's interests, including in managing its risk profile, eligible capital and liquidity, may not always be aligned with those of investors in the Notes, and actions the Issuer may decide to take in such circumstances could negatively affect the market price of the Notes, including by increasing the risk or accelerating the timing of a Trigger Event.

Payments of interest on the Notes may be cancelled by the Issuer and must be cancelled under certain circumstances.

The Issuer is required to cancel any payment of interest on the Notes on each Mandatory Interest Cancellation Date (being an Interest Payment Date in respect of which a Regulatory Deficiency Interest Cancellation Event has occurred and is continuing or would occur if payment of interest were made on such Interest Payment Date). A Regulatory Deficiency Interest Cancellation Event will occur if the Group (for the avoidance of doubt, taken as a whole) is failing to meet any Enhanced Capital Requirement then applicable to it. In addition, interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer, and the Issuer may elect in respect of any Interest Payment Date to cancel payment of all (or some only) of the interest accrued to that date and neither the Issuer nor the Guarantor shall have any obligation to make such payment on that date.

The cancellation of interest as described above will not constitute a default by the Issuer or the Guarantor for any purpose and will not give the Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed. Any interest so cancelled shall not become due and shall not accumulate or be payable at any time thereafter, and the Noteholders shall have no rights in respect thereof (whether in a winding-up or otherwise).

Any actual or perceived likelihood of cancellation of any payment of interest can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other securities or instruments that do not permit or require cancellation of payments of interest and may be more sensitive generally to adverse changes in the Issuer's or the Guarantor's financial condition.

See also "*—Remedies for non-satisfaction of payment obligations when they are due are restricted*."

Redemption of the Notes must, under certain circumstances, be suspended.

The Conditions set out certain conditions to the redemption and purchase of the Notes, including requiring that no Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur as a result of such redemption or purchase (as the case may be) and (in each case to the extent applicable) that within 10 years of the Relevant Issue Date, the Relevant Regulator having given, and not withdrawn by such date, its prior consent to the redemption, substitution, variation or purchase of the Notes and the payment of accrued and unpaid interest and any Additional Amounts thereon, and the other pre-conditions to redemption, substitution, variation and purchase described in Condition 7(j) of the Conditions (any such conditions being the "**Redemption and Purchase Conditions**"). A Regulatory Deficiency Redemption Suspension Event will occur if either the Group (for the avoidance of doubt, taken as a whole) is failing to meet any Enhanced Capital Requirement then applicable to it) or the redemption or purchase of the Notes will result in, or accelerate the occurrence of, a winding-up of the Issuer or the Guarantor (other than an Approved Winding-Up). If the Redemption and Purchase Conditions are not met, the Issuer may not redeem the Notes, and the redemption of the Notes shall instead be suspended, as provided in the Conditions.

The suspension of redemption as described above will not constitute a default by the Issuer or the Guarantor and will not give the Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed for any purpose.

Any actual or perceived likelihood of suspension of any payment of principal can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes. In addition, as a result of the suspension provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other securities or

instruments that do not permit or require suspension of redemption and may be more sensitive generally to adverse changes in the Issuer's or the Guarantor's financial condition.

See also "*—Remedies for non-satisfaction of payment obligations when they are due are restricted*."

Remedies for non-satisfaction of payment obligations when they are due are restricted.

In accordance with the current requirements for eligible Tier 1 Capital, the sole remedy against the Issuer available to the Trustee or (where the Trustee has failed to institute proceedings against the Issuer as provided in the Conditions) any Noteholder for recovery of amounts which have become due in respect of the Notes will be the institution of proceedings for the winding-up of the Issuer or the Guarantor and/or proving and/or claiming in such winding-up of the Issuer or the Guarantor. In particular, a cancellation or suspension of payments in accordance with the Conditions shall not constitute a default under the Notes or the Trust Deed for any purpose, including enforcement action against the Issuer or the Guarantor.

See also "*—Payments of interest on the Notes may be cancelled by the Issuer and must be cancelled under certain circumstances*" and "*—Redemption of the Notes must, under certain circumstances, be suspended*" above.

The Notes have no maturity date. The Issuer has the right to redeem the Notes at its option, which may limit the market value of the Notes, and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

The Notes are perpetual securities and have no fixed maturity date or fixed redemption date. The Issuer is under no obligation to redeem the Notes at any time, and the Noteholders have no right to call for their redemption. This means that the Noteholders have limited ability to exit their investment in the Notes, unless the Issuer exercises its rights to redeem the Notes under the Conditions.

An optional or early redemption feature available to the Issuer may limit the market value of the Notes. The cash paid to investors upon such a redemption may be less than the then current market value of the Notes or the price at which investors purchased the Notes, and any actual or perceived possibility of redemption by the Issuer could also impact the market value of the Notes. Subject to the contractual and regulatory restrictions on doing so (including those set out in the Conditions), the Issuer might be expected to redeem the Notes when its cost of borrowing for an instrument with a comparable regulatory capital treatment at the time is lower than the interest payable on them. At those times, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Notes and may only be able to do so at a significantly lower rate.

If the Notes are redeemed at the Issuer's option, such Notes shall be redeemed on any date prior to (and including) the First Call Date at their Make Whole Redemption Amount (as defined in Condition 7(c) (*Redemption at the Option of the Issuer*) of the Conditions) or on any date from (and including) the First Call Date to (and including) the First Reset Date and on any Interest Payment Date thereafter at their Prevailing Principal Amount, in each case, together with (to the extent the same has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption, as set out more fully in the Conditions. If, on the date of such redemption, no Make Whole Redemption Amount is paid and the Notes are trading at a premium to their Prevailing Principal Amount, investors may incur a loss.

Early redemption of the Notes will also be permitted in respect of certain specified events resulting from a Tax Law Change, following a Capital Disqualification Event, following a Rating Methodology Event or in the circumstances described in Condition 7(h) (*Clean-Up Call*), in each case, as described in the Conditions at their Prevailing Principal Amount together with (to the extent the same has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption. The Issuer may exercise its option to redeem the Notes in the circumstances described in Condition 7(h) (*Clean-Up Call*) even if the Prevailing Principal Amount of each Note is less than the Initial Principal Amount at the time of the relevant redemption.

Potential investors should consider reinvestment risk in light of other investments available at that time.

The value of the Notes may be adversely affected by movements in market interest rates and credit spreads.

Investment in the Notes is directly affected by the market perception of the Group's financial condition, in part driven by credit spreads within the Group and in the market more broadly. If market credit spreads increase, the price of the Notes may decrease. Investment in the Notes also involves the risk that if market interest rates subsequently increase, this will adversely affect the market value of the Notes.

Legal investment considerations may restrict potential Noteholders from certain investments.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Conditions and the Trust Deed will not contain certain protections for Noteholders or any restrictions on the Issuer in relation to certain transactions, including incurring debt.

There is no negative pledge in respect of the Notes, and the Conditions do not contain any restriction on the amount of indebtedness which the Issuer or the Guarantor and their Subsidiaries may from time to time incur. In the event of any insolvency or winding-up of the Issuer or of the Guarantor, the Notes and the Guarantee will rank equally with the Issuer's or the Guarantor's other *pari passu* indebtedness, and, accordingly, any increase in the obligations of the Issuer or the Guarantor which rank *pari passu* or senior to the Notes in the future may reduce the amount recoverable by Noteholders. See also "—*There is no limitation on issuing senior or Pari Passu Securities*." In addition, the Notes are unsecured and do not contain any restriction on the giving of security by the Issuer, the Guarantor or their Subsidiaries over present and future indebtedness. Where security has been granted over assets of the Issuer or the Guarantor to secure indebtedness, in the event of any insolvency or winding-up of the Issuer or the Guarantor, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer or the Guarantor, as applicable, in respect of such assets.

The Terms and Conditions or the Trust Deed will not contain change of control provisions and will not require the Issuer to offer to purchase the Notes in connection with a change of control. Accordingly, Noteholders would not be given an offer to purchase the Notes if the Issuer were to be under new control or ownership.

As a result, when evaluating the terms of the Notes, investors should be aware that certain corporate transactions could have a materially adverse effect on their investment in the Notes.

Credit ratings assigned to the Issuer, the Guarantor or the Notes may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks relating to the structure of the Notes, the market, additional factors discussed in this section and any other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in the credit rating assigned to the Notes by any credit rating agency or the assignment of an unfavourable rating (whether solicited or unsolicited) may adversely affect the market value of the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note that this is subject, in each case, to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EU or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover pages of this Offering Circular.

The terms of the Notes may be modified with the consent of specified majorities of the Noteholders at a duly convened meeting, and the Trustee may consent to certain modifications to the Notes, or substitution of the Issuer, without the consent of the Noteholders.

The Trust Deed constituting the Notes contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Trust Deed constituting the Notes also provides that, subject to the prior consent of the Relevant Regulator being obtained (to the extent that such consent is required), the Trustee may (except as set out in the Trust Deed), without the consent of Noteholders, agree to certain modifications of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or to the substitution of another company as principal debtor or guarantor under the Notes in place of the Issuer (in the circumstances described in Condition 13 (*Substitution*) of the Conditions, which include such Substitute Obligor agreeing to be bound by the terms of the Trust Deed, the Notes and the Coupons, with any consequential amendments which the Trustee may deem appropriate (including, but not limited to, a change of governing law of the Trust Deed and/or the Notes)).

In addition, subject as provided in Condition 7 (*Redemption, Substitution, Variation, Purchase and Options*) of the Conditions, the Issuer may (subject to certain conditions) at its option and without the consent of the Noteholders, at any time substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or become (as applicable), in the event of certain specified events resulting from a Tax Law Change or if a Capital Disqualification Event has occurred and is continuing, Qualifying Tier 1 Securities, or if a Rating Methodology Event has occurred and is continuing or will occur within a period of six months, Rating Agency Compliant Securities (which securities shall also be required to constitute Qualifying Tier 1 Securities).

Qualifying Tier 1 Securities and Rating Agency Compliant Securities must (among other things) have terms not materially less favourable to holders than the terms of the Notes, as reasonably determined by the Issuer in consultation with an independent investment bank of international standing or an independent adviser of recognised standing. Rating Agency Compliant Securities must also be assigned substantially the same or higher "equity credit" (which, for the avoidance of doubt, includes equity and debt-funded capital recognition, or such other nomenclature as may be used by each Relevant Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of either financial leverage or capital) or, at the absolute discretion of the Issuer, a lower "equity credit" (provided such "equity credit" is still higher than the "equity credit" assigned to the Notes immediately after the occurrence of the Rating Methodology Event) as that which was assigned to the Notes (i) on or around the Relevant Issue Date; or (ii) (if later) on the date that such "equity credit" was first assigned by the Relevant Rating Agency.

However, there can be no assurance that, due to the particular circumstances of individual investors, such Qualifying Tier 1 Securities or Rating Agency Compliant Securities will be as favourable to each investor in all respects or that, if it were entitled to do so, a particular investor would make the same determination as the Issuer as to whether the terms of the Qualifying Tier 1 Securities or Rating Agency Compliant Securities are not materially less favourable to holders than the terms of the Notes.

The value of the Notes could be adversely affected by a change of law.

The Conditions are based on English law (except for certain Conditions which are governed by Bermuda law, which are based on Bermuda law). No assurance can be given as to the impact of any possible judicial decision or change to English or Bermuda law or administrative practice after the Relevant Issue Date, and any such change could materially adversely impact the value of any Notes affected by it.

There is no limitation on issuing senior or Pari Passu Securities.

There is no restriction on the number of securities which the Issuer or the Guarantor may issue and which rank senior to, or *pari passu* with, the Notes and the Guarantee, and, accordingly, the Issuer or the Guarantor may at any time incur further obligations (including by issue of further debt securities) which rank senior to, or *pari passu* with, the Notes. Consequently, there can be no assurance that the current level of senior or *pari passu* debt of the Issuer or the Guarantor will not change. The issue of any such securities may reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer or the Guarantor and/or may increase the likelihood of a cancellation or suspension of payments under the Notes. Regarding cancellations or suspensions, see also "*—The Notes will be unsecured and subordinated obligations of the Issuer and the Guarantor. On a winding-up of the Issuer or the Guarantor, investors in the Notes may lose their entire investment in the Notes*," "*—Payments of interest on the Notes may be cancelled by the Issuer and must be cancelled under certain circumstances*" and "*—Redemption of the Notes must, under certain circumstances, be suspended*" above.

An active secondary market in respect of the Notes may never be established or may be illiquid, and this would adversely affect the value at which an investor could sell its Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer or the Guarantor. Although application has been made for the Notes to be admitted to the London Stock Exchange's ISM, the Notes may have no established trading market when issued, and one may never develop (for example, Notes may be allocated to a limited pool of investors). If a market for the Notes does develop it may not be liquid. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a materially adverse effect on the market value of the Notes. This is particularly the case if the Notes are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors.

In addition, publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them, and such volatility may be increased in an illiquid market, including in circumstances where a significant proportion of the Notes are held by a limited number of initial investors. Factors that might influence the market value of the Notes include:

- prevailing market conditions including interest rates and credit spreads;
- the Group's financial condition, results of operations and future prospects;
- the Group's credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies similar to the Group;
- industry, regulatory or general market conditions;
- domestic and international economic factors unrelated to the Group's performance;
- changes in applicable laws, new regulatory pronouncements and changes in regulatory guidelines affecting the Group;
- lawsuits, enforcement actions and other claims by third parties or governmental authorities;
- adverse publicity related to the Group or another industry participant;
- investor perception of the Group and its industry;
- announcements by the Group or its competitors of significant contracts, acquisitions, dispositions or strategic partnerships;
- war, terrorist acts and epidemic or pandemic disease;
- additions or departures of key personnel; and
- misconduct or other improper actions of the Group's employees.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

The Notes have denominations consisting of a minimum principal amount of U.S.$200,000 (the "**Specified Denomination**") plus integral multiples of U.S.$1,000 in excess thereof. It is possible that the Notes may be traded in amounts that are not integral multiples of such Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the Specified Denomination such that its holding amounts to a Specified Denomination. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive note in respect of such holding (should definitive notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive notes are issued, Noteholders should be aware that definitive notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition or modification of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer and the Guarantor will pay principal and interest on the Notes in U.S. dollars (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would, all else being constant, decrease (i) the Investor's Currency-equivalent yield on the Notes; (ii) the Investor's Currency-equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected or no interest or principal.

The service of process and enforcement of judgments against the Issuer and/or the Guarantor or their respective directors or officers may be difficult.

The Issuer and the Guarantor are Bermuda-exempted companies, and some of their respective officers and directors are residents of jurisdictions outside the UK or outside a Noteholder's (as defined in the Conditions) jurisdiction. All or a substantial portion of the Issuer's and Guarantor's respective assets and the assets of those persons may be located outside the UK or outside a Noteholder's jurisdiction. As a result, it may be difficult for Noteholders to effect service of process within the UK or a Noteholder's jurisdiction upon those persons or to recover against the Issuer or the Guarantor or those persons on judgments of an English court or a court in a Noteholder's jurisdiction based on provisions of UK or a Noteholder's jurisdiction's securities laws. Judgments for sums of money from the superior courts of the UK may be enforceable in Bermuda by registration of the judgment pursuant to the Judgments (Reciprocal Enforcement) Act 1958. Further, no claim may be brought in Bermuda against the Issuer or the Guarantor or their respective directors and officers for violation of UK securities laws, as such laws do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on the Issuer or the Guarantor or their respective directors and officers in a suit brought in the Supreme Court of Bermuda if the facts alleged in the complaint constitute or give rise to a cause of action under Bermuda law.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with the following documents (or sections of documents): the audited consolidated financial statements of the Guarantor as of December 31, 2024 and December 31, 2023 and for the year ended December 31, 2024 (successor) and for the periods from October 2, 2023 to December 31, 2023 (successor) and from January 1, 2023 to October 1, 2023 (predecessor), together with the audit report thereon, which appear on pages 25 to 75 of the Resolution Life 2024 Annual Report, available at https://www.resolutionlife.com/news-and-insights. See also "*Description of the Issuer and the Guarantor—Selected Consolidated Historical Financial Information of the Guarantor*" for certain financial information with respect to the Guarantor and the Group, and "*Description of the Issuer and the Guarantor—Results of Consolidated Operations*" for a description of the predecessor and successor periods.

Copies of such documents incorporated by reference can be obtained from the specified office of the Issuing and Paying Agent for the time being in London and will be available for viewing on the Guarantor's website at https://www.resolutionlife.com/news-and-insights or otherwise in accordance with the ISM Rulebook.

The documents referred to above shall be incorporated in, and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Following the publication of this Offering Circular and prior to the admission of trading, one or more supplements may be prepared by the Issuer and the Guarantor. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to modification, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Certificate representing the Notes. The full text of these terms and conditions shall be endorsed on the Certificates relating to such Notes.

The U.S.$750,000,000 Ancillary Tier 1 Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes) are constituted by a trust deed dated 19 November 2025 (as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") between RLGH Finance Bermuda Ltd as the issuer (the "**Issuer**"), Resolution Life Group Holdings Ltd. as the guarantor (the "**Guarantor**") and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Certificate referred to below. An agency agreement dated 19 November 2025 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, HSBC Bank plc as initial issuing and paying agent (the "**Issuing and Paying Agent**", which expression shall include any successor thereto, and, together with any further paying agents appointed thereunder, the "**Paying Agents**", which expression shall include any successors thereto), HSBC Bank plc as registrar (the "**Registrar**", which expression shall include any successor thereto), HSBC Bank plc as transfer agent (a "**Transfer Agent**", which expression shall include any successor thereto and, together with any additional transfer agents appointed thereunder, the "**Transfer Agents**") and HSBC Bank plc as calculation agent (the "**Calculation Agent**", which expression shall include any successor thereto). Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours and upon reasonable notice at the Specified Office of the Paying Agents and the Transfer Agents and electronic copies of the Trust Deed and the Agency Agreement will be made available to the Noteholders on request, provided that such Noteholder has provided evidence of its holding.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

The payment of all amounts in respect of the Notes has been guaranteed by the Guarantor pursuant to the Trust Deed.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

1. FORM, DENOMINATION AND TITLE

The Notes are issued in registered form in the denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

The Notes are represented by registered certificates ("**Certificates**") and each Certificate shall represent the entire holding of the Notes by the same Noteholder.

Title to the Notes shall pass upon registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" and "**holder**" (in relation to a Note) means the person in whose name a Note is registered.

2. TRANSFERS OF THE NOTES

(a) Transfer of the Notes

One or more Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Notes to be transferred, together with the form of transfer (as set out in Schedule 1 to the Trust Deed) endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may reasonably require. In the case of a transfer of only a part of a holding of the Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In addition, in the case of a transfer of Notes to an existing Noteholder, a new Certificate representing the holding of such Noteholder shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a) (*Transfer of the Notes*) shall be available for delivery within three Business Days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the Specified Office of the relevant Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Noteholder entitled to the new Certificate to such address as may be so specified, unless such Noteholder requests otherwise and pays in advance to the Registrar or relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).

(c) Transfer Free of Charge

Transfer of Notes and Certificates on registration or transfer shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(d) Closed Periods

No Noteholder may require the transfer of a Note (or part thereof) to be registered during the period of 15 days ending on the due date for any payment of principal or interest.

3. STATUS OF THE NOTES

(a) Status

The Notes constitute paid-up, direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders in any winding-up of the Issuer are as described in the Trust Deed, this Condition 3 and Condition 11 (*Enforcement*).

The payment of principal and interest in respect of the Notes and of all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the "**Guarantee**"). The obligations of the Guarantor under the Guarantee are direct, unsecured and subordinated obligations of the Guarantor. The rights and claims of the Noteholders in any winding-up of the Guarantor are as described in the Trust Deed, this Condition 3 and Condition 11 (*Enforcement*).

(b) Winding-Up

Issuer Winding-Up

In the event of the winding-up of the Issuer (other than an Approved Winding-Up) or the appointment of a liquidator, provisional liquidator or receiver of the Issuer where the liquidator, provisional liquidator or receiver has given notice that it intends to declare and distribute a dividend, the payment obligations of the Issuer under or arising from the Notes and the Trust Deed, including any damages awarded for breach of any obligations in respect of the Notes, shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors, but shall rank:

(i) *pari passu* with the most senior ranking preference shares of the Issuer (if any) and at least *pari passu* with all other subordinated obligations of the Issuer which constitute, and all obligations pursuant to a subordinated guarantee or other like or similar undertaking or arrangement given or undertaken by the Issuer in respect of any obligations of any other person which constitute, or (in either case) would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules) and all obligations of the Issuer (including, without limitation, obligations pursuant to a subordinated guarantee or other like or similar undertaking or arrangement) which rank or are expressed to rank *pari passu* therewith; and

(ii) in priority to (i) the common shares of the Issuer and all other classes of share capital of the Issuer other than the most senior ranking preference shares (if any) of the Issuer; and (ii) all other obligations of the Issuer (including, without limitation, obligations pursuant to a subordinated guarantee or other like or similar undertaking or arrangement) which rank, or are expressed to rank, junior to the claims in respect of the Notes, including any Tier 1 Capital that expressly ranks junior to the Notes.

Guarantor Winding-Up

In the event of the winding-up of the Guarantor (other than an Approved Winding-Up) or the appointment of a liquidator, provisional liquidator or receiver of the Guarantor where the liquidator, provisional liquidator or receiver has given notice that it intends to declare and distribute a dividend, the payment obligations of the Guarantor under or arising from the Guarantee, principal and interest under the Notes and any damages awarded for

breach of any obligations in respect of the Guarantee, shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors, but shall rank:

(i) *pari passu* with the most senior ranking preference shares of the Guarantor (if any) and at least *pari passu* with all other subordinated obligations of the Guarantor which constitute, and all obligations pursuant to a subordinated guarantee or other like or similar undertaking or arrangement given or undertaken by the Guarantor in respect of any obligations of any other person which constitute, or (in either case) would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules) and all obligations of the Guarantor (including, without limitation, obligations pursuant to a subordinated guarantee or other like or similar undertaking or arrangement) which rank or are expressed to rank *pari passu* therewith; and

(ii) in priority to (i) the common shares of the Guarantor and all other classes of share capital of the Guarantor other than the most senior ranking preference shares (if any) of the Guarantor; and (ii) all other obligations of the Guarantor (including, without limitation, obligations pursuant to a subordinated guarantee or other like or similar undertaking or arrangement) which rank, or are expressed to rank, junior to the claims in respect of the Guarantee, including any Tier 1 Capital that expressly ranks junior to the Guarantee.

Without prejudice to Condition 3(d) (*No Prejudice to Trustee Remuneration*) below, the Notes and the Guarantee shall in the case of a winding-up of the Issuer or the Guarantor, as the case may be, be contractually subordinated in right of payment to any other existing and future liabilities of their Subsidiaries, including, in each case, without limitation, amounts owed to holders of reinsurance and insurance policies issued by reinsurance and/or insurance company Subsidiaries of the Guarantor and to the minimum extent necessary under the Relevant Rules so as to permit the Notes to qualify as Tier 1 Capital of the Group.

(c) Set-Off, etc.

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer is discharged by set-off, such Noteholder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up, the liquidator, provisional liquidator or receiver, as appropriate, of the Issuer for payment to the Senior Creditors in respect of amounts owing to them by the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator, provisional liquidator or receiver, as appropriate, of the Issuer (as the case may be), for payment to the Senior Creditors in respect of amounts owing to them by the Issuer and accordingly any such discharge shall be deemed not to have taken place.

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor arising under or in connection with the Guarantee and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Guarantor is discharged by set-off, such Noteholder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such

discharge to the Guarantor or, in the event of its winding-up, the liquidator, provisional liquidator or receiver, as appropriate, of the Guarantor for payment to the Senior Creditors in respect of amounts owing to them by the Guarantor, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Guarantor, or the liquidator, provisional liquidator or receiver, as appropriate, of the Guarantor (as the case may be), for payment to the Senior Creditors in respect of amounts owing to them by the Guarantor and accordingly any such discharge shall be deemed not to have taken place.

On a winding-up of the Issuer or the Guarantor, there may be no surplus assets available to meet the claims of the Noteholders after the claims of the parties ranking senior to the Noteholders (as provided in this Condition 3) have been satisfied.

(d) No Prejudice to Trustee Remuneration

Nothing in the Trust Deed or these Conditions shall affect or prejudice the payment of the costs, fees, charges, expenses, liabilities or remuneration of the Trustee under the Trust Deed or the rights and remedies of the Trustee in respect thereof.

For the purposes of this Condition 3, "**obligations**" includes any direct or indirect obligations of the Issuer or the Guarantor, as the case may be, and whether by way of guarantee, indemnity, other contractual support arrangement or otherwise and regardless of name or designation.

(e) No Encumbrances

By purchasing the Notes, each Noteholder shall be deemed to agree and acknowledge that no security of any kind is, or will at any time be, provided by the Issuer, the Guarantor or any of their respective affiliates to secure the rights of Noteholders.

4. INTEREST AND OTHER CALCULATIONS

(a) Interest on the Notes

Subject as provided below, the Notes bear interest on their Prevailing Principal Amount:

(i) from (and including) the Issue Date to (but excluding) the First Reset Date at the Initial Rate of Interest; and

(ii) for each Reset Period (if any) at the relevant Reset Rate of Interest,

and such interest shall (subject to Conditions 5 (*Cancellation of Interest*) and 6 (*Write-Down and Write-Up*)) be payable on the Notes semi-annually in arrear on each Interest Payment Date in equal instalments (in respect of each Interest Period ending prior to the First Reset Date, of U.S.$34.375 per Calculation Amount if paid in full, where the Prevailing Principal Amount of each Note is equal to the Initial Principal Amount at all times during the relevant Interest Period), in each case as provided in this Condition 4.

Where it is necessary to compute an amount of interest in respect of any Note for any period (other than any full Interest Period), the relevant day-count fraction will be the number of days in such period divided by 360, where the number of days is calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

For so long as the Prevailing Principal Amount of each Note is one cent, and without prejudice to the continued application of the remainder of these Conditions, no interest shall accrue on the Notes.

(b) Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all U.S. dollar amounts that fall due and payable shall be rounded to the nearest cent (with halves being rounded up).

(c) Determination and Publication of Rates of Interest and Interest Amounts

The Calculation Agent shall as soon as practicable on each Reset Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date, to be notified to the Trustee, the Issuer, the Guarantor, each of the Paying Agents, the Noteholders and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information as soon as possible after their determination but in any event no later than the fourth Business Day after such determination. If the Notes become due and payable under Condition 11 (*Enforcement*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4 but no publication of the Rate of Interest so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(d) Certificates To Be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, the Paying Agents and all Noteholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, the Paying Agents or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions.

(e) Accrual of Interest

Each Note will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Issuing and Paying Agent or the Registrar

or the Trustee, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*).

(f) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Anniversary Date**" means 19 November 2037, the fifth anniversary of such date and each subsequent fifth anniversary thereof.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in U.S. dollars in London, Bermuda and New York;

"**Calculation Amount**" means U.S.$1,000. If the Prevailing Principal Amount of the Notes is Written Down or Written Up during an Interest Period pursuant to Condition 6 (*Write-Up and Write-Down*) (and/or is otherwise adjusted pursuant to applicable law and regulation), the Calculation Amount will be adjusted to reflect such Prevailing Principal Amount from time to time so that the relevant amount of interest is determined by the Calculation Agent by reference to such Calculation Amount as adjusted from time to time and as if such Interest Period were comprised of two or (as applicable) more consecutive interest periods, with interest calculations based on the number of days for which each Prevailing Principal Amount and Calculation Amount was applicable;

"**CMT Designated Maturity**" means five years;

"**CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

(i) the yield for the United States Treasury Securities at "constant maturity" for the CMT Designated Maturity as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(ii) if the yield referred to in (i) above is not published on such Reset Determination Date, then a rate equal to the yield-to-maturity of the Reset United States Treasury Securities on such Reset Determination Date, determined as provided in the definitions of Reset Reference Bank Rate and Reset United States Treasury Securities Quotations;

"**First Reset Date**" means 19 November 2032;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

"**Initial Rate of Interest**" means 6.875 per cent. per annum;

"**Interest Amount**" means in respect of the period from (and including) the Issue Date until (but excluding) the First Reset Date and subject to Conditions 5 (*Cancellation of Interest*) and 6 (*Write-Down and Write-Up*), the amount specified in Condition 4(a) (*Interest on the Notes*); and, in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Payment Date**" means 19 May and 19 November in each year, commencing on 19 May 2026;

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Margin**" means 3.022 per cent.;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions hereon;

"**Reset Date**" means the First Reset Date and each date which falls on an Anniversary Date;

"**Reset Determination Date**" means, in respect of a Reset Period, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period;

"**Reset Period**" means the period from (and including) each Reset Date to (but excluding) the next succeeding Reset Date;

"**Reset Rate of Interest**" means, in respect of each Reset Period, the greater of (i) the Initial Rate of Interest and (ii) the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant CMT Rate plus the Margin.

In the event that the inclusion of limb (i) of this definition of Reset Rate of Interest (comprising, for the avoidance of doubt, a floor of the relevant Reset Rate of Interest at the Initial Rate of Interest) would cause on any date a Capital Disqualification Event or Rating Methodology Event to occur on such date (being the "**Disqualification Date**"),

(x) in the event of a Capital Disqualification Event, such limb (i) (and therefore such floor) shall; or

(y) in the event of a Rating Methodology Event, such limb (i) (and therefore such floor) may (at the option of the Issuer exercised by notice to the Noteholders in the manner provided in Condition 17 (*Notices*) within 90 days of the occurrence of the relevant Rating Methodology Event),

cease to apply from (and including) the Reset Date falling on or after the Disqualification Date (or, in the case of (y) above the Reset Date falling on or after date of the notice referred to therein) (and accordingly shall not be applicable when the Reset Rate of Interest is determined on the Reset Determination Date relating to the Reset Period commencing on such Reset Date).

Where limb (i) has ceased to apply in accordance with the foregoing and on any date falling after a Disqualification Date the relevant Capital Disqualification Event or Rating Methodology Event (as applicable) would no longer be continuing if limb (i) were still applicable on such date (being the "**Requalification Date**"), the application of limb (i) (and therefore such floor) will resume from (and including) the Reset Date falling on or after the Requalification Date (and accordingly shall be applicable when the Reset Rate of Interest is determined on the Reset Determination Date relating to the Reset Period commencing on such Reset Date).

Any such cessation or resumption shall be notified by the Issuer to the Trustee, each of the Paying Agents, the Noteholders and the Calculation Agent;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and, in either case, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable relevant CMT Rate as published in the H.15 under the caption "treasury constant maturities (nominal)", as determined by the Calculation Agent;

"**Reset Reference Banks**" means five banks as selected by the Issuer and notified to the Calculation Agent which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York;

"**Reset United States Treasury Securities Quotations**" means the secondary market bid yield-to-maturity of the Reset Reference Banks for the Reset United States Treasury Securities;

"**Reset United States Treasury Securities**" means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no less than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(g) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount or to comply with any other requirement, the Issuer shall (with the prior written approval of the Trustee) appoint a leading bank or

investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. CANCELLATION OF INTEREST

(a) Optional Cancellation of Interest

Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer. Without prejudice to Conditions 5(b) (*Mandatory Cancellation of Interest*), 6 (*Write-Down and Write-Up*) and 11(b) (*Amount Payable on Winding-Up*), the Issuer may elect in respect of any Interest Payment Date to cancel payment of all (or some only) of the interest accrued to that date and neither the Issuer nor the Guarantor shall have any obligation to make such payment on that date.

Notwithstanding any other provision in these Conditions or the Trust Deed, the cancellation of any payment of interest in accordance with this Condition 5(a) will not constitute a default by the Issuer or the Guarantor for any purpose and will not give the Noteholders or the Trustee any right to accelerate repayment of the Notes.

(b) Mandatory Cancellation of Interest

Payment of interest on the Notes by the Issuer will be mandatorily cancelled on each Mandatory Interest Cancellation Date.

A certificate signed by two Authorised Persons confirming that (a) a Regulatory Deficiency Interest Cancellation Event has occurred and is continuing, or would occur, if payment of interest on the Notes were to be made or (b) a Regulatory Deficiency Interest Cancellation Event has ceased to occur and/or payment of interest on the Notes would not result in a Regulatory Deficiency Interest Cancellation Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof.

Notwithstanding any other provision in these Conditions or in the Trust Deed, the cancellation of any payment of interest on a Mandatory Interest Cancellation Date in accordance with this Condition 5(b) will not constitute a default by the Issuer or the Guarantor for any purpose and will not give the Noteholders or the Trustee any right to accelerate repayment of the Notes.

(c) Waiver of Cancellation of Interest Payments by the Relevant Regulator

Notwithstanding Condition 5(b) (*Mandatory Cancellation of Interest*), the Issuer shall not be required to mandatorily cancel payment of interest on a Mandatory Interest Cancellation Date (to the extent permitted by the Relevant Rules) where:

(i) the Relevant Regulator has exceptionally waived the cancellation of the relevant Interest Payment; and

(ii) payment of the relevant Interest Payment would not further materially weaken the solvency position of the Group.

A certificate signed by two Authorised Persons confirming that the conditions set out in this Condition 5(c) are met, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons. The Trustee shall be entitled to rely absolutely on such certificate without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof.

(d) Effect of Cancellation of Interest Payments

Any Interest Payment (or relevant part thereof) which is cancelled in accordance with Conditions 5(a) (*Optional Cancellation of Interest*), 5(b) (*Mandatory Cancellation of Interest*) or 6 (*Write-Down and Write-Up*) shall not become due and shall not accumulate or be payable at any time thereafter, and the Noteholders shall have no rights in respect thereof (whether in a winding-up or otherwise) and any such cancellation or non-payment shall not constitute a default or event of default on the part of the Issuer or the Guarantor for any purpose and will not give the Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

(e) Notices

If practicable, the Issuer shall provide notice of any cancellation of any Interest Payment (or any part thereof) pursuant to Conditions 5(a) (*Optional Cancellation of Interest*) or 5(b) (*Mandatory Cancellation of Interest*) to the Noteholders in accordance with Condition 17 (*Notices*), and to the Trustee in a certificate signed by two Authorised Persons, and the Issuing and Paying Agent and the Registrar in writing, at least five Business Days prior to the relevant Interest Payment Date (or, if the determination that such Interest Payment (or any part thereof) is to be cancelled is made after such fifth Business Day, as soon as is practicable following the making of such determination). However, any failure to provide such notice will not affect the effectiveness of, or otherwise invalidate, the cancellation of the relevant Interest Payment.

(f) Dividend Stopper

In the event that on any Interest Payment Date any Interest Payment is cancelled (in whole or in part) in accordance with Conditions 5(a) (*Optional Cancellation of Interest*) or 5(b) (*Mandatory Cancellation of Interest*) or in the event of a Write-Down in accordance with Condition 6 (*Write-Down and Write-Up*), the Guarantor will not (for so long as any of the Notes are outstanding and to the extent such restriction on payment, redemption, repurchase, cancellation, reduction or acquisition is permitted under the Relevant Rules) during the Dividend Stopper Period:

(i) declare or pay any dividend on its common share capital (other than to the extent that any such dividend is declared before the commencement of the Dividend Stopper Period); or

(ii) directly or indirectly redeem, repurchase, cancel, reduce or otherwise acquire its common share capital (other than as required by or necessary to fulfil the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants of any member of the Group).

6. WRITE-DOWN AND WRITE-UP

(a) Write-Down

If a Trigger Event has occurred, the Issuer shall:

(i) immediately inform the Relevant Regulator of the occurrence of the Trigger Event (unless the Relevant Regulator itself has made the relevant determination);

(ii) without delay, give the relevant Trigger Event Notice (which notice shall be irrevocable);

(iii) irrevocably cancel any interest in respect of the Notes which has accrued up to (and including) the relevant Write-Down Date and which is unpaid; and

(iv) reduce the then Prevailing Principal Amount of each Note in accordance with Condition 6(b) (*Amount of Write-Down*) (such reduction being referred to herein as a "**Write-Down**", and "**Written Down**" shall be construed accordingly) as provided below.

Such cancellation and reduction shall take place without the need for the consent of the Noteholders and without delay on such date as is selected by the Issuer (the "**Write-Down Date**") but which shall be no later than fifteen Business Days (or no later than such later date as the Relevant Regulator may permit) following the date on which the Issuer informs the Relevant Regulator (or, if the Relevant Regulator has itself made the relevant determination, the Relevant Regulator informs the Issuer) of the occurrence of the relevant Trigger Event and in accordance with the requirements set out in the Relevant Rules. Notwithstanding the foregoing, the Relevant Regulator may also require that the period of fifteen Business Days referred to above is reduced.

For the purposes of determining whether a Trigger Event has occurred, the Enhanced Capital Requirement may be calculated at any time based on information (whether or not published) available to the management of the Issuer and the Guarantor and to the Relevant Regulator, including information internally reported within the Issuer and the Group pursuant to their respective procedures for monitoring their capital requirements.

The Guarantor expects to publish or otherwise make available to the holders of the Notes the Enhanced Capital Requirement applicable to the Group on a consolidated basis in such manner and at such times as is required by the Relevant Rules.

In the event of a Trigger Event, the Issuer shall promptly notify the Trustee, the Issuing and Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) in the form of a Trigger Event Notice (unless, notwithstanding the foregoing, the Relevant Regulator has agreed that the relevant Write-Down will not occur, as provided below). Any Trigger Event Notice delivered to the Trustee shall be accompanied by a certificate signed by two Authorised Persons confirming the contents of the Trigger Event Notice. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons. The Trustee shall be entitled to rely absolutely on such certificate without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof.

A Trigger Event may occur on more than one occasion (and each Note may be Written Down on more than one occasion).

Any failure by the Issuer to give a Trigger Event Notice or for it to be communicated properly to the Noteholders in accordance with Condition 17 (*Notices*) and/or the Trustee and the Issuing and Paying Agent and/or the Relevant Regulator will not affect the effectiveness of, or otherwise invalidate, any Write-Down or give the Noteholders any rights as a result of such failure.

Any reduction of the Prevailing Principal Amount of a Note pursuant to this Condition 6(a) (*Write-Down*) shall not constitute a default by the Issuer or the Guarantor for any purpose, and the Noteholders shall have no right to claim for amounts Written Down, whether in a winding-up or otherwise, save to the extent (if any) (and for so long as) such amounts are subsequently Written Up in accordance with Condition 6(d) (*Write-Up*).

Notwithstanding the foregoing, prior to the relevant Write-Down Date, the Relevant Regulator may agree with the Issuer that the Write-Down need not occur if the Issuer satisfies the Relevant Regulator that it has, or can access without delay, alternative sources of capital of equal or higher quality as the Notes under the Group Supervision Rules, which upon approval by the Relevant Regulator can be used to cure the breach of the Enhanced Capital Requirement of the Group that gave rise to the Trigger Event within a timeframe agreed with the Relevant Regulator. If a Write-Down does not occur pursuant to the provisions of this paragraph, the Issuer shall promptly notify the Trustee and the Issuing and Paying Agent in writing and the Noteholders in accordance with Condition 17 (*Notices*).

(b) Amount of Write-Down

The reduction of the Prevailing Principal Amount of each Note outstanding on a Write-Down Date will be equal to the amount that would result in the Prevailing Principal Amount of such Note being reduced to one cent.

(c) Additional Consequences of a Write-Down

For so long as the Prevailing Principal Amount of each Note is one cent, and without prejudice to the continued application of the remainder of these Conditions, no interest shall accrue on the Notes.

Once the Prevailing Principal Amount of a Note has been Written Down, the Initial Principal Amount may be restored, at the full discretion of the Issuer, only in accordance with Condition 6(d) (*Write-Up*) (including the conditions set out therein).

(d) Write-Up

The Issuer shall, save as provided below in relation to the pre-conditions to any Write-Up, have full discretion to reinstate, to the extent permitted in compliance with the Relevant Rules, any portion of the principal amount of the Notes which has been Written Down and which has not previously been Written Up (such portion, the "**Write-Up Amount**"). The reinstatement of the Prevailing Principal Amount (such reinstatement being referred to herein as a "**Write-Up**", and to "**Write Up**" and "**Written Up**" shall be construed accordingly) may occur on more than one occasion (and each Note may be Written Up on more than one occasion) provided that the principal amount of each Note shall never be Written Up to an amount greater than its Initial Principal Amount.

To the extent that the Prevailing Principal Amount of the Notes has been Written Up as described above, interest shall accrue from (and including) the date of the relevant Write-Up on the increased Prevailing Principal Amount of the Notes.

Any such Write-Up of the Notes shall be made on a *pro rata* basis and without any preference among themselves. The Issuer further undertakes to the Noteholders that it will not write up the principal amount of any Written Down Tier 1 Instruments (if any) which are outstanding at such time unless it does so on at least a *pro rata* basis with the Write-Up of the Notes.

Notwithstanding the previous paragraph, any failure by the Issuer to Write Up the Notes on at least a *pro rata* basis with the write up of such Written Down Tier 1 Instruments (if any) will not affect the effectiveness, or otherwise invalidate, any Write-Up of the Notes or give the Noteholders or the Trustee any right to accelerate the Notes such that amounts of principal or interest would become due and payable on the Notes earlier than otherwise scheduled pursuant to these Conditions.

Any Write-Up will also be subject to:

(i) the circumstances which gave rise to the Trigger Event having ceased;

(ii) it not causing a Trigger Event;

(iii) the Relevant Regulator having approved the Write-Up; and

(iv) any such Write-Up being made in compliance with the Relevant Rules.

If the Issuer elects to Write Up the Notes pursuant to this Condition 6(d), notice of such Write-Up (a "**Write-Up Notice**") shall be given to the Noteholders in accordance with Condition 17 (*Notices*), the Trustee, the Issuing and Paying Agent, the Registrar and the Relevant Regulator, specifying the amount to be Written Up and the date on which such Write-Up shall take effect (the "**Write-Up Date**"). Such Write-Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write-Up is to become effective. Any Write-Up Notice delivered to the Trustee shall be accompanied by a certificate signed by two Authorised Persons confirming that each of conditions (i) to (iv) (both inclusive) to the Write-Up, as specified in the paragraph above, are satisfied and continue to be satisfied on the date on which the relevant Write-Up is to become effective. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons. The Trustee shall be entitled to rely absolutely on such certificate without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof.

7. REDEMPTION, SUBSTITUTION, VARIATION, PURCHASE AND OPTIONS

(a) No Redemption Date

The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall have the right to redeem or purchase the Notes only in accordance with the following provisions of this Condition 7. The Notes are not redeemable at the option of the Noteholders at any time.

(b) Suspension of Redemption

(i) No Notes shall be redeemed pursuant to Conditions 7(c) (*Redemption at the Option of the Issuer*), 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*), 7(f) (*Redemption,*

Substitution or Variation at the Option of the Issuer for Rating Reasons) or 7(h) (*Clean-Up Call*) or purchased pursuant to Condition 7(g) (*Purchases*) if a Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur if redemption or purchase were made on, if Conditions 7(c), 7(d), 7(e), 7(f) or 7(h) apply, any date specified for redemption in accordance with such Conditions or, if Condition 7(g) applies, the date of such purchase.

(ii) If the Notes are not to be redeemed on any date specified for redemption in accordance with Conditions 7(c), 7(d), 7(e), 7(f) or 7(h), as applicable, as a result of circumstances where:

(a) a Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur if the Notes were redeemed on such date; or

(b) the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Rules) or the Relevant Regulator objects to the redemption or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Trustee and the Issuing and Paying Agent in writing and notify the Noteholders in accordance with Condition 17 (*Notices*) no later than five Business Days prior to the date specified for redemption in accordance with Conditions 7(c), 7(d), 7(e), 7(f) or 7(h), as applicable (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be suspended arises, or is determined, less than five Business Days prior to the relevant redemption date).

Failure to make any such notification shall not cause the Notes to become due and payable on such date and neither the Issuer nor the Guarantor shall have any obligation to redeem the Notes (or make any redemption payment in respect of the Notes) on that date.

(iii) If redemption of the Notes does not occur on the date specified in the notice of redemption by the Issuer under Conditions 7(c) (*Redemption at the Option of the Issuer*), 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*), 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*) or 7(h) (*Clean-Up Call*) as a result of Condition 7(b)(i) above or Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) below, or the Relevant Regulator objects to the redemption or such redemption cannot otherwise be effected in compliance with the Relevant Rules on such date, subject (to the extent then required by the Relevant Rules) to the Relevant Regulator having approved or consented to, or indicated it has no objection to, such redemption, the Notes shall be redeemed at the relevant price specified in Conditions 7(c), 7(d), 7(e), 7(f) or 7(h) together with (to the extent the same has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption, upon the earliest of:

(a) in the case of a failure to redeem due to the operation of Condition 7(b)(i) only, the date falling 10 Business Days after the date on which the Regulatory Deficiency Redemption Suspension Event has ceased (unless, on such tenth Business Day, a further Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or redemption of the Notes on such date would result in a Regulatory Deficiency Redemption

Suspension Event occurring, in which case the provisions of this Condition 7(b) shall apply *mutatis mutandis* to determine the due date for redemption of the Notes);

(b) the date falling 10 Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or

(c) the date on which an order is made or a resolution is passed for the winding-up of the Issuer or the Guarantor (other than an Approved Winding-Up) or the date on which any liquidator, provisional liquidator or receiver of the Issuer or the Guarantor gives notice that it intends to declare and distribute a dividend.

(iv) Notwithstanding Condition 7(b)(i) above and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) below, the Issuer shall be entitled to redeem or purchase Notes (to the extent permitted by the Relevant Rules) where:

(a) the Relevant Regulator has exceptionally waived the suspension or cancellation of redemption or, as the case may be, purchase of the Notes; or

(b) all (but not some only) of the Notes being redeemed or purchased at such time (and for the avoidance of doubt there is no requirement pursuant to the Relevant Rules that the entirety of the Notes then in issue are the subject of such redemption or purchase) are replaced with a new issue of Tier 1 Capital of equal or higher quality as the Notes, approved by the Relevant Regulator, under the Group Supervision Rules.

A certificate signed by two Authorised Persons delivered to the Trustee confirming that the conditions set out in this Condition 7(b)(iv) are met, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons. The Trustee shall be entitled to rely absolutely on such certificate without further enquiry or liability to any person and without obligation to verify or investigate the accuracy thereof.

(v) A certificate signed by two Authorised Persons delivered to the Trustee confirming that (A) a Regulatory Deficiency Redemption Suspension Event has occurred and is continuing, or would occur if redemption of the Notes were to be made or an event described in Condition 7(b)(ii)(b) has occurred or (B) a Regulatory Deficiency Redemption Suspension Event has ceased to occur and/or redemption of the Notes would not result in a Regulatory Deficiency Redemption Suspension Event occurring and/or the Relevant Regulator has agreed to the repayment or redemption of the Notes, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further enquiry or liability to any person without any obligation to verify or investigate the accuracy thereof.

(vi) In circumstances where redemption of the Notes has been suspended, the Issuer shall, as soon as reasonably practicable following its determination of the new redemption date in accordance with this Condition 7(b), give notice to the Trustee, the Paying Agents and to the Noteholders in accordance with Condition 17 (*Notices*) of the new redemption date (but this shall be without prejudice to further

suspension of redemption on such date in the circumstances required by these Conditions).

(vii) Notwithstanding any other provision in these Conditions or in the Trust Deed, the suspension of redemption of the Notes in accordance with this Condition 7(b) will not constitute a default by the Issuer or the Guarantor and will not give Noteholders or the Trustee any right to accelerate the Notes or take any enforcement action under the Notes or the Trust Deed.

(c) Redemption at the Option of the Issuer

Unless the Issuer shall have given notice to redeem the Notes under Conditions 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*), 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*) or 7(h) (*Clean-Up Call*) on or prior to the expiration of the notice referred to below, the Issuer may at its option, subject to Condition 7(b) (*Suspension of Redemption*) above and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) below and having given not less than five nor more than 90 days' notice to the Trustee, the Issuing and Paying Agent, the Registrar and, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall specify the date set for redemption and shall, subject as aforesaid, be irrevocable):

(1) redeem all (but not some only) of the Notes on any date prior to (but excluding) the First Call Date at their Make Whole Redemption Amount; or

(2) redeem all (but not some only) of the Notes on any date from (and including) the First Call Date to (and including) the First Reset Date and on any Interest Payment Date thereafter at their Prevailing Principal Amount,

in each case, together with (to the extent the same has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.

Subject as aforesaid, upon expiry of such notice, the Issuer shall redeem the Notes.

For the purposes of this Condition 7(c), the "**Make Whole Redemption Amount**" shall be an amount calculated by the Determination Agent equal to the higher of:

(i) the Prevailing Principal Amount of each Note to be redeemed; and

(ii) the sum of the present values of the Prevailing Principal Amount of each Note to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the relevant date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption (and assuming that the Notes matured on the First Call Date) on a semi-annual basis (on the relevant day count basis) at the Reference Bond Rate plus the Redemption Margin.

No Notes shall be redeemed pursuant to this Condition 7(c) in the event that the Prevailing Principal Amount of each Note is less than the Initial Principal Amount at the time of the relevant redemption (including as a result of a Write-Up).

In this Condition 7(c):

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer and appointed at its own expense or at the Guarantor's expense;

"**FA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to the First Call Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and of a comparable maturity to the remaining term to the First Call Date;

"**Quotation Time**" means 11:00 a.m. (New York City time);

"**Redemption Margin**" means 0.50 per cent.;

"**Reference Bond**" shall be UST 3.750 per cent. due 31 October 2032 (ISIN: US91282CPF22) or, if such bond is no longer outstanding, shall be the FA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such redemption date;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (or the Determination Agent on its behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any redemption date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

"**Remaining Term Interest**" means with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note (disregarding for these purposes the provisions of Conditions 5 (*Cancellation of Interest*) and 6 (*Write-Down and Write-Up*)) for the remaining term to the First Call Date, determined on the basis of the rate of interest applicable to such Note from and including the date on which the redemption in respect of which the Remaining Term Interest is being calculated is to occur.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this

Condition 7(c) by the Determination Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, the Paying Agents and all Noteholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, the Paying Agents or the Noteholders shall attach to the Determination Agent in connection with the exercise or non-exercise by the Determination Agent of its powers, duties and discretions pursuant to such provisions.

(d) Redemption, Substitution or Variation at the Option of the Issuer due to Taxation

If immediately prior to the giving of the notice referred to below:

(i) as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of Bermuda or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which Bermuda is a party, or any change in the application or official interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the Notes and which are capable of constituting Tier 1 Capital under the rules applicable at issuance) or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by way of primary or secondary legislation, on or after the Relevant Issue Date (subject to what follows, each a "**Tax Law Change**"), in making any payments on the Notes, the Issuer will or would on the next payment date be required to pay Additional Amounts on the Notes or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself will or would be required to pay such Additional Amounts, and in each case the Issuer or the Guarantor, as the case may be, cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it; or

(ii) as a result of a Tax Law Change, in respect of the Issuer's obligation to make any payment of interest on the next following Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in Bermuda, or such entitlement would be materially reduced (to the extent that the Issuer was subject to corporate taxation at the time of such Tax Law Change (and remains so subject)) and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it,

then the Issuer may (subject to the provisions of this Condition 7(d)):

(a) subject to Condition 7(b) (*Suspension of Redemption*) above and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) below, and having given not less than five nor more than 90 days' notice to the Trustee, the Issuing and Paying Agent, the Registrar and, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall specify the date set for redemption and be irrevocable), redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Prevailing Principal Amount together with (to the extent the same has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; provided that, in the case of a Tax Law Change which is a proposed amendment or a proposed change only, no such notice of redemption shall be

given earlier than 90 days prior to: (i) the earliest date on which the Issuer would be required to pay such Additional Amounts (in the case of a redemption pursuant to Condition 7(d)(i)); or (ii) the first Interest Payment Date on which the eventuality set out in Condition 7(d)(ii)(a) or Condition 7(d)(ii)(b), as applicable, would materialise (in the case of a redemption pursuant to Condition 7(d)(ii)), as applicable; or

(b) subject to Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) (without any requirement for the consent or approval of the Noteholders) and having given not less than five nor more than 90 days' notice to the Trustee, the Issuing and Paying Agent, the Registrar and, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall be irrevocable), substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or become, Qualifying Tier 1 Securities, and the Trustee shall (subject to the following provisions of this paragraph (b) and subject to the receipt by it of the certificates of the Authorised Persons referred to below and in the definition of Qualifying Tier 1 Securities) agree to such substitution or variation. Subject as aforesaid, the Trustee shall (at the Issuer's, failing which the Guarantor's, expense) use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 1 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation if the terms of the securities into which the Notes are to be substituted or are to be varied impose, in the Trustee's opinion, more onerous obligations upon it or expose it to liabilities or reduce or amend its protections and/or rights. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

No Notes shall be redeemed pursuant to this Condition 7(d) in the event that the Prevailing Principal Amount of each Note is less than the Initial Principal Amount at the time of the relevant redemption (including as a result of a Write-Up).

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(d), the Issuer shall deliver to the Trustee (A) a certificate signed by two Authorised Persons stating that the relevant requirement or circumstance referred to in Condition 7(d)(i) or Condition 7(d)(ii) applies and confirming the Issuer's compliance with Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) and (B) an opinion from a nationally recognised law firm or other tax adviser in Bermuda experienced in such matters to the effect that the relevant requirement or circumstance referred to in Condition 7(d)(i) or Condition 7(d)(ii) applies, save that such opinion need not provide any confirmation as to whether the Issuer and/or the Guarantor, as applicable, could avoid the occurrence of the relevant requirement or circumstance by taking measures reasonably available to it. Such certificate and opinion shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate and opinion without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof. Upon expiry of such notice the Issuer shall (subject to Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) and, in the case of a redemption, to Condition 7(b)(i), Condition 7(b)(ii) and Condition 7(b)(iii)) (*Suspension of Redemption*) either redeem, vary or substitute the Notes, as the case may be.

If the Issuer or the Guarantor, is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax or any political sub-division or authority therein or thereof having power to tax (the "**Substituted Territory**") other than or in addition to Bermuda or any such political sub-division or authority therein or thereof, the Issuer or the Guarantor will (unless the Trustee otherwise agrees) (A) give to the

Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 with the substitution for or, as the case may be, in addition to the references in that Condition to Bermuda of references to the Substituted Territory and (B) modify (i) the definition of Tax Law Change (save as it applies to Condition 7(d)(ii)) and (ii) the penultimate paragraph of Condition 7(d) (save as such paragraph applies to Condition 7(d)(ii)), in each case to substitute for (or, as the case may be, to add to) the references therein to Bermuda references to the Substituted Territory, whereupon the Trust Deed and the Notes will be read accordingly.

(e) Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event

Subject to Condition 7(b) (*Suspension of Redemption*) above and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) below, if immediately prior to the giving of the notice referred to below a Capital Disqualification Event has occurred and is continuing, then the Issuer may at its option but subject to the provisions of this Condition 7(e), having given not less than five nor more than 90 days' notice to the Noteholders in accordance with Condition 17 (*Notices*), the Trustee, the Issuing and Paying Agent and the Registrar, which notice shall specify the date set for redemption and shall (subject as aforesaid) be irrevocable, either:

(i) redeem all (but not some only) of the Notes, at any time at their Prevailing Principal Amount together with (to the extent the same has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) (without any requirement for the consent of approval of the Noteholders) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain Qualifying Tier 1 Securities and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of the certificates of the Authorised Persons referred to below and in the definition of Qualifying Tier 1 Securities) agree to such substitution or variation. Subject as aforesaid, the Trustee (at the Issuer's, failing which the Guarantor's, expense) shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 1 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation if the terms of the securities into which the Notes are to be substituted or are to be varied impose, in the Trustee's opinion, more onerous obligations upon it or expose it to liabilities or reduce or amend its protections and/or rights. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Subject as aforesaid, upon expiry of such notice the Issuer shall either redeem, vary or substitute the Notes, as the case may be.

No Notes shall be redeemed pursuant to this Condition 7(e) in the event that the Prevailing Principal Amount of each Note is less than the Initial Principal Amount at the time of the relevant redemption (including as a result of a Write-Up).

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(e), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Persons stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate and confirming the Issuer's compliance with Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*). Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct, conclusive and

sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof. Upon expiry of such notice, the Issuer shall (subject to Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) and, in the case of a redemption, to Condition 7(b)(i), Condition 7(b)(ii) and Condition 7(b)(iii)) (*Suspension of Redemption*) either redeem, vary or substitute the Notes, as the case may be.

(f) Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons

Subject to Condition 7(b) (*Suspension of Redemption*) above and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) below, if a Rating Methodology Event has occurred and is continuing, or will occur within a period of six months from the date of the certificate referred to below, then the Issuer may at its option but subject to the provisions of this Condition 7(f), having given not less than five nor more than 90 days' notice to the Noteholders in accordance with Condition 17 (*Notices*), the Trustee, the Issuing and Paying Agent and the Registrar, which notice shall specify the date set for redemption and shall (subject as aforesaid) be irrevocable, either:

(i) redeem all (but not some only) of the Notes, at any time at their Prevailing Principal Amount together with (to the extent the same has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) (without any requirement for the consent or approval of the Noteholders) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain Rating Agency Compliant Securities, and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to receipt by it of the certificates of the Authorised Persons referred below and in the definition of Rating Agency Compliant Securities) agree to such substitution or variation. Subject as aforesaid, the Trustee (at the Issuer's, failing which the Guarantor's, expense) shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Rating Agency Compliant Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation if the terms of the securities into which the Notes are to be substituted or are to be varied impose, in the Trustee's opinion, more onerous obligations upon it or expose it to liabilities or reduce or amend its protections and/or rights. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Subject as aforesaid, upon expiry of such notice the Issuer shall either redeem, vary or substitute the Notes, as the case may be.

No Notes shall be redeemed pursuant to this Condition 7(f) in the event that the Prevailing Principal Amount of each Note is less than the Initial Principal Amount at the time of the relevant redemption (including as a result of a Write-Up).

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(f), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Persons stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate or will occur within a period of six months from the date of the certificate and confirming the Issuer's compliance with Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*). Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the

Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof. Upon expiry of such notice, the Issuer shall (subject to Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) and, in the case of a redemption, to Condition 7(b)(i), Condition 7(b)(ii) and Condition 7(b)(iii)) (*Suspension of Redemption*) either redeem, vary or substitute the Notes, as the case may be.

(g) Purchases

Subject to Condition 7(b) (*Suspension of Redemption*) above and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) below, the Issuer, the Guarantor and any of the Guarantor's other Subsidiaries may at any time purchase Notes in any manner and at any price.

(h) Clean-Up Call

Subject to Condition 7(b) (*Suspension of Redemption*) above and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) below, if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount (determined, solely for this purpose, as though all outstanding Notes remain at the Initial Principal Amount) of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 16 so as to be consolidated and form a single series with the Notes will be deemed to have been originally issued) has been purchased by the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries and cancelled pursuant to these Conditions, then the Issuer may, at its option, having given not less than five nor more than 90 days' notice to the Trustee, the Issuing and Paying Agent, the Registrar and, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall specify the date set for redemption and be irrevocable), redeem all (but not some only) of the Notes at any time at their Prevailing Principal Amount together with (to the extent the same has not been cancelled in accordance with these Conditions) any interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

Prior to the publication of any notice of redemption pursuant to this Condition 7(h), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Persons stating that, as at the date of the certificate, 75 per cent. or more of the aggregate principal amount of the Notes originally issued has been purchased by the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries and cancelled and confirming the Issuer's compliance with Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*). Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof. Upon expiry of such notice, the Issuer shall (subject to Condition 7(b)(i), Condition 7(b)(ii), Condition 7(b)(iii) (*Suspension of Redemption*) and Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*)) redeem the Notes.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries may at the option of the Issuer, the Guarantor or the relevant Subsidiary be held, reissued, resold or surrendered for cancellation by surrendering the Certificate representing such Notes to the Registrar and if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so redeemed or

surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

Without prejudice to Condition 7(a) (*No Redemption Date*), any substitution of the Notes pursuant to Conditions 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*) or 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*) shall be in full and final satisfaction of any obligation of the Issuer to repay the Prevailing Principal Amount outstanding of each Note and upon any such substitution each Note shall be irrevocably discharged.

(j) Pre-Conditions to Redemption, Substitution, Variation or Purchase

Any redemption, substitution, variation or purchase of the Notes is subject to the Issuer and the Guarantor having complied with relevant legal or regulatory pre-conditions, including (in each case to the extent applicable):

(i) with respect to any redemption, substitution, variation or purchase of the Notes within 10 years of the Relevant Issue Date, the Relevant Regulator having given, and not withdrawn by such date, its prior consent to the redemption, substitution, variation or purchase of the Notes and the payment of accrued and unpaid interest and any Additional Amounts thereon;

(ii) with respect to any redemption or purchase of the Notes, to such redemption or purchase being funded out of the proceeds of a new issuance of capital of equal or higher quality as the Notes, approved by the Relevant Regulator, under the Group Supervision Rules; and

(iii) with respect to any redemption or purchase of the Notes, the Group not being in breach of the Enhanced Capital Requirement then applicable to it at the time of, or after giving effect to, such redemption or purchase.

A certificate signed by two Authorised Persons confirming such compliance shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof.

In the case of a redemption pursuant to Conditions 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*) or 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*) that is within 10 years of the Relevant Issue Date, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Persons stating that it would have been reasonable for the Issuer to conclude, judged at the Relevant Issue Date, that the circumstance entitling the Issuer to exercise the right of redemption was unlikely to occur. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Guarantor, the Trustee, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate absolutely without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof.

In addition, if the Issuer has elected to redeem the Notes and prior to such redemption a Trigger Event occurs, the relevant redemption notice shall be automatically rescinded and

shall be of no force and effect and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 17, the Trustee, the Issuing and Paying Agent and the Registrar, as soon as practicable. Further, no notice of redemption shall be given in the period between the giving of a Trigger Event Notice and the relevant Write-Down Date or, if earlier, the date on which the Relevant Regulator has agreed that the relevant Write-Down will not occur pursuant to the last paragraph of Condition 6(a) (*Write-Down*).

(k) Trustee Role; Trustee Not Obliged To Monitor

Subject to the receipt by it of the certificates referred to in Condition 7(j) (*Pre-Conditions to Redemption, Substitution, Variation or Purchase*) and the definition of Qualifying Tier 1 Securities or, as the case may be, Rating Agency Compliant Securities, the Trustee shall (at the expense of the Issuer, failing which the Guarantor) use its reasonable endeavours to co-operate with the Issuer (including, but not limited to, entering into such documents or deeds as may be reasonably necessary) to give effect to the substitution or variation of the Notes provided that the Trustee shall not be obliged to co-operate in any such substitution or variation if the securities resulting from such substitution or variation, or the co-operation in such substitution or variation, imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to liabilities or reduces or amends its protections, in each case as compared with the corresponding obligations, liabilities or, as appropriate, protections under the Notes. If the Trustee does not so co-operate as provided above, the Issuer may, subject as provided above, redeem the Notes as provided in this Condition 7.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists for the purposes of this Condition 7 and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has received written notice pursuant to these Conditions or the Trust Deed of the occurrence of any event or circumstance to which this Condition 7 relates, it shall be entitled to assume that no such event or circumstance exists and that (in the case of the events or circumstances to which Condition 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*) relates) the effect of the same cannot be avoided by the Issuer or, as the case may be, the Guarantor taking measures reasonably available to it.

(l) Compliance with Stock Exchange Rules

In connection with any substitution or variation of the Notes in accordance with this Condition 7, the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

8. PAYMENTS

(a) Payments of Principal and Interest

(i) Payments of principal in respect of the Notes shall be made against presentation and surrender of the relevant Certificates at the Specified Office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 8(a)(ii) below.

(ii) Interest on the Notes shall be paid to the person shown on the Register on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in the relevant currency and to the holder (or to the first named of joint holders) of such Note by transfer to an account in the relevant currency maintained by the payee with a bank.

(b) Payments Subject to Fiscal Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (each, a "**FATCA Withholding Tax**").

(c) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent initially appointed by the Issuer and the Guarantor are listed above and their respective Specified Offices are listed below. Subject as provided in the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any other Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents or Calculation Agent, provided that the Issuer and the Guarantor shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Calculation Agent, (iii) a Registrar, (iv) a Transfer Agent and (v) a Paying Agent having specified offices as required by the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

Notice of any such change or any change of any Specified Office shall promptly be given to the Noteholders in accordance with Condition 17 (*Notices*).

(d) Non-Business Days

If any date for payment in respect of any Note is not a Business Day, a Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in London, Bermuda and New York.

9. TAXATION

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of Bermuda or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor, shall pay such additional amounts, as shall result in receipt by the Noteholders of such net amounts as would have been received by them had no such withholding or deduction been required by law to be made ("**Additional Amounts**"), except that no such Additional Amounts shall be payable with respect to any Note:

(a) ***Other connection***: presented for payment by or on behalf of, a Noteholder who is liable to such Taxes in respect of such Note by reason of its having some connection with Bermuda other than the mere holding of the Note; or

(b) ***Lawful avoidance of withholding***: presented for payment by, or on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any person who is associated or connected with the Noteholder for the purposes of any Taxes complies with any statutory requirements or by making or procuring that any such person makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) is presented for payment; or

(c) ***Presentation more than 30 days after the Relevant Date***: presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day (assuming that day to have been a Business Day);

(d) ***Combination***: where such withholding or deduction arises out of any combination of paragraphs (a) to (c) above.

Notwithstanding the above or any other provision of these Conditions, any amounts to be paid by the Issuer or the Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding Tax and neither the Issuer nor the Guarantor, as the case may be, will be required to pay any Additional Amounts on account of any FATCA Withholding Tax.

As used in these Conditions, "**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include all amounts in the nature of principal payable pursuant to Condition 7 (*Redemption, Substitution, Variation, Purchase and Options*) or any amendment or supplement to it, and (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (*Interest and Other Calculations*) or any amendment or supplement to it and, in each case, any Additional Amounts that may be payable under this Condition 9 or under any undertakings given in addition to, or in substitution for, it pursuant to the Trust Deed.

10. PRESCRIPTION

Claims against the Issuer and/or the Guarantor for payment in respect of principal and interest payable on the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. ENFORCEMENT

(a) Rights to Institute and/or Prove in a Winding-Up

Notwithstanding any of the provisions below in this Condition 11, the right to institute winding-up proceedings is limited to circumstances where payment has become due and is not duly paid. In the case of any payment of interest in respect of the Notes, such payment will be cancelled and will not be due if Condition 5(a) (*Optional Cancellation of Interest*) or Condition 5(b) (*Mandatory Cancellation of Interest*) applies and in the case of

payment of principal, such payment will be suspended and will not be due if Condition 7(b)(i) (*Suspension of Redemption*) applies or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Rules), the Relevant Regulator objects to the redemption (if it is then entitled to do so under the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date.

If default is made for a period of 14 days or more in the payment of any interest or principal due in respect of the Notes or any of them, the Trustee in its discretion may, and if so requested by holders of at least one quarter of the Initial Principal Amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 11(d) (*Entitlement of the Trustee*)) institute proceedings for the winding-up of the Issuer and/ or the Guarantor.

In any winding-up of the Issuer or the Guarantor, the Trustee may prove and/or claim in the winding-up of the Issuer or the Guarantor (as applicable) but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes or the Trust Deed may be made by the Issuer or the Guarantor (as applicable) pursuant to this Condition 11(a) (*Rights to Institute and/or Prove in a Winding-Up*), nor will the Trustee accept the same, otherwise than during or after a winding-up of the Issuer or the Guarantor (as applicable), or after a liquidator, provisional liquidator or receiver of the Issuer or the Guarantor (as applicable) has given notice that it intends to declare and distribute a dividend, unless the Issuer or the Guarantor (as applicable) has given prior written notice (with a copy to the Trustee) to the Relevant Regulator and the Relevant Regulator has approved or consented to, or indicated it has no objection to, such payment, which the Issuer or the Guarantor (as applicable) shall confirm in writing to the Trustee.

(b) Amount Payable on Winding-Up

If an order is made by the competent court or resolution passed for the winding-up of the Issuer or the Guarantor (other than an Approved Winding-Up), or a liquidator, provisional liquidator or receiver of the Issuer or the Guarantor gives notice that it intends to declare and distribute a dividend, the Trustee at its discretion may, and if so requested by holders of at least one quarter of the Initial Principal Amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 11(d) (*Entitlement of the Trustee*)), give notice to the Issuer and the Guarantor (or, as applicable, the liquidator, provisional liquidator or receiver) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their Prevailing Principal Amount together with any accrued and unpaid interest other than any interest which has been cancelled pursuant to these Conditions, and the claim in respect thereof will be subject to the subordination provided for in Condition 3(b) (*Winding-Up*).

(c) Enforcement

Without prejudice to Conditions 11(a) (*Rights to Institute and/or Prove in a Winding-Up*) or 11(b) (*Amount Payable on Winding-Up*) above, the Trustee may at its discretion and without further notice institute such proceedings or take such steps or actions against the Issuer and/or the Guarantor as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed or the Notes (other than any payment obligation of the Issuer or the Guarantor (as applicable) under or arising from the Notes or the Trust Deed including, without limitation, payment of any principal or interest in respect of the Notes and any damages awarded for breach of any obligations) but in no event shall the Issuer or the Guarantor (as applicable), by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it. Nothing in this Condition 11(c) shall, subject to Condition 11(a) (*Rights to Institute and/or Prove in*

a Winding-Up), prevent the Trustee instituting proceedings for the winding-up of the Issuer or the Guarantor, proving and/or claiming in any winding-up of the Issuer or the Guarantor in respect of any payment obligations of the Issuer or the Guarantor arising from the Notes or the Trust Deed (including without limitation, payment of any principal or interest in respect of the Notes and any damages awarded for any breach of any obligations).

(d) Entitlement of the Trustee

The Trustee shall not be bound to take any of the actions referred to in Conditions 11(a) (*Rights to Institute and/or Prove in a Winding-Up*), 11(b) (*Amount Payable on Winding-Up*) or 11(c) (*Enforcement*) above to enforce the obligations of the Issuer or the Guarantor (as applicable) under the Trust Deed or the Notes or any other action under or pursuant to the Trust Deed unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one quarter of the Initial Principal Amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(e) Right of Noteholders

No Noteholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for or claim in the winding-up of the Issuer or the Guarantor (including under Part IVA of the Bermuda Conveyancing Act 1983, as amended) or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove or claim in such winding-up, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case the Noteholder shall have only such rights against the Issuer or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 11.

(f) Extent of Noteholders Remedies

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 11, shall be available to the Trustee or the Noteholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer or the Guarantor of any of their respective other obligations under or in respect of the Notes or under the Trust Deed.

Nothing in the Trust Deed or these Conditions shall affect or prejudice the payment of the costs, fees, charges, expenses, liabilities or remuneration of the Trustee under the Trust Deed or the rights and remedies of the Trustee in respect thereof.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including sanctioning the modification or abrogation by Extraordinary Resolution (as defined in the Trust Deed) of any of these Conditions or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor, the Trustee or shall be convened by the Trustee upon the request in writing of the Noteholders holding not less than 10 per cent. of the Initial Principal Amount of the Notes for the time being outstanding subject to the Trustee being indemnified and/or secured and/or pre-funded to its reasonable satisfaction. The quorum at any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority of the Initial Principal Amount of the Notes for the time being

outstanding, or at any adjourned meeting one or more persons present holding or representing Noteholders whatever the Initial Principal Amount of the Notes held or represented, except that, at any meeting the business of which falls within the proviso to paragraph 2.1(j) of Schedule 3 to the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two thirds, or at any adjourned such meeting not less than one third, of the Initial Principal Amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed also provides that a written resolution executed by or on behalf of the holders of not less than 75 per cent. of the Initial Principal Amount of the Notes outstanding or consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 75 per cent. of the Initial Principal Amount of the Notes outstanding who would have been entitled to vote upon it if it had been proposed at a meeting at which they were present shall take effect as if it were an Extraordinary Resolution. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in connection with the substitution or variation of the Notes pursuant to Conditions 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*) or 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*) or any consequential amendments to these Conditions and/or the Trust Deed approved by the Trustee in connection with a substitution of the Issuer pursuant to Condition 13 (*Substitution*).

(b) Modification of the Trust Deed or the Agency Agreement

In addition to the requirements of Conditions 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*), 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*) and 13 (*Substitution*), the Trustee may agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement: (i) which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or (ii) which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error. For the avoidance of doubt, such power shall not extend to any such modification as mentioned in the proviso to paragraph 2.1(j) of Schedule 3 to the Trust Deed unless required for the substitution or variation of the Notes pursuant to Conditions 7(d) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*), 7(e) (*Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event*), 7(f) (*Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons*) or any consequential amendments to these Conditions and/or the Trust Deed approved by the Trustee in connection with a substitution of the Issuer pursuant to Condition 13 (*Substitution*).

(c) Trustee to Have Regard to Interests of Noteholders as a Class

In connection with any exercise of its functions (including but not limited to those referred to in this Condition 12), the Trustee shall have regard to the interests of the Noteholders as a class and the Trustee shall not have regard to the consequences of such exercise for

individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any such exercise as aforesaid, no Noteholder shall be entitled to claim, whether from the Issuer, the Guarantor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon any individual Noteholders except to the extent already provided in Condition 9 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

(d) Notification to the Noteholders

Any modification, abrogation, waiver, authorisation or determination pursuant to this Condition 12 shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

(e) Notice to the Relevant Regulator

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless (to the extent then required by the Relevant Rules) the Issuer or the Guarantor shall have given at least one month's prior written notice to the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept) and the Relevant Regulator having approved or consented to, or indicated it has no objection to, such modification.

13. SUBSTITUTION

The Trustee may agree with the Issuer, subject to Condition (e) (*Notice to the Relevant Regulator*) above and to compliance with these Conditions, without the consent of the Noteholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 (*Status of the Notes*) of any person or persons incorporated in any country in the world (the "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed and the Notes provided that:

(i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed and the Notes, with any consequential amendments which the Trustee may deem appropriate (including, but not limited to, a change of governing law of Condition 3 (*Status of the Notes*) and the related provisions in Clause 6(a) and Clauses 7(j) to 7(n) of the Trust Deed), as fully as if the Substitute Obligor had been named in the Trust Deed and on the Notes, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);

(ii) (unless the Guarantor or successor in business (as defined in the Trust Deed) of the Guarantor is the Substitute Obligor) the obligations of the Substitute Obligor under the Trust Deed and the Notes are guaranteed by the Guarantor (or the successor in business of the Guarantor) on a subordinated basis equivalent to that referred to in Condition 3 (*Status of the Notes*) and in the Trust Deed and in a form and manner satisfactory to the Trustee, and provided further that such guarantor shall not exercise rights of subrogation or contribution against the Substitute Obligor without the consent of the Trustee and the only events of default applying to such guarantor shall be events of default equivalent to that set out in Conditions 11(a) (*Rights to Institute and/or Prove in a Winding-Up*) and 11(b) (*Amount Payable on Winding-Up*);

(iii) two directors of the Substitute Obligor (or other officers of the Substitute Obligor acceptable to the Trustee) certify to the Trustee that (A) the Substitute Obligor has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the duties and liabilities as Substitute Obligor under the Trust Deed and the Notes in place of the Issuer or, as the case may be, any previous Substitute Obligor and (B) such approvals and consents are at the time of substitution in full force and effect (it being declared that the Trustee may rely absolutely on such certification without further enquiry or liability to any person);

(iv) two directors of the Substitute Obligor (or other officers of the Substitute Obligor acceptable to the Trustee) certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected and immediately thereafter (and the Trustee may rely absolutely on such certification without further enquiry or liability to any person and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer or (as the case may be) any previous Substitute Obligor);

(v) (without prejudice to the rights of reliance of the Trustee under Conditions 13(iii) and 13(iv) above) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders; and

(vi) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a Substituted Territory other than the territory or any such authority to the taxing jurisdiction of which the Issuer is subject generally (the "**Issuer's Territory**"), the Substitute Obligor will (unless the Trustee otherwise agrees) (A) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 with the substitution for or, as the case may be, in addition to the references in that Condition to the Issuer's Territory of references to the Substituted Territory and (B) modify (i) the definition of Tax Law Change (save as it applies to Condition 7(d)(ii) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*)) and (ii) the penultimate paragraph of Condition 7(d) (save as such paragraph applies to Condition 7(d)(ii)), in each case to substitute for (or, as the case may be, to add to) the references therein to the Issuer's Territory references to the Substituted Territory, whereupon the Trust Deed and the Notes will be read accordingly.

Any substitution pursuant to this Condition 13 shall be subject (to the extent then required by the Relevant Rules) to the Relevant Regulator having approved or consented to, or indicated it has no objection to, such substitution.

Any such substitution shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

14. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTOR

(a) Indemnification of the Trustee

The Trust Deed contains provisions for the provision of indemnification, security and prefunding to the Trustee and for its relief from responsibility and liability towards the Issuer, the Guarantor and the Noteholders, including (i) provisions relieving it from taking any action unless indemnified and/or secured and/or prefunded to its satisfaction; (ii) provisions limiting or excluding its liability in certain circumstances; and (iii) provision entitling it to payment of its fees, costs and expenses in priority to the claims of the Noteholders.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to (i) evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

(b) Limitation on Trustee Actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

(c) Reliance by Trustee on Reports, Confirmations, Certificates and Advice

The Trustee may rely without further enquiry or liability to Noteholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise.

(d) Trustee Contracting with the Issuer and the Guarantor

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, among other things, to (i) enter into business transactions with the Issuer, the Guarantor and/or any of the Guarantor's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any of the Guarantor's other Subsidiaries, (ii) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

(e) Regulatory Compliance

Wherever in these Conditions and/or the Trust Deed there is a requirement for the Issuer to have complied with regulatory requirements including (to the extent then required by the Relevant Rules) the Relevant Regulator, the Trustee shall be entitled to assume without further enquiry or liability that such requirements have been satisfied unless notified in writing to the contrary by the Issuer.

15. REPLACEMENT OF CERTIFICATES

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose

designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificate) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders and in accordance with the Trust Deed create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the amount and date of the first payment of interest on them and the date from which interest starts to accrue) and so that such further issue shall be consolidated and form a single series with the outstanding Notes (such securities being "**Further Notes**"). References in these Conditions to the Notes include (unless the context requires otherwise) any Further Notes. Any Further Notes shall be constituted by the Trust Deed.

17. NOTICES

Notices to the Noteholders shall be valid if mailed to them at their respective addresses in the Register and deemed to be given on the London Business Day after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Notes are for the time being listed or admitted to trading. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Certificate or Certificates, with the Registrar.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or condition of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. DEFINITIONS

As used herein:

"**Additional Amounts**" has the meaning given to it in Condition 9 (*Taxation*);

"**Agency Agreement**" has the meaning given in the preamble to these Conditions;

"**Approved Winding-Up**" means a solvent winding-up of the Issuer or the Guarantor, as applicable solely for the purposes of a reconstruction, merger or amalgamation or the substitution in place of the Issuer or the Guarantor (as applicable) of a successor in business of the Issuer or the Guarantor (as applicable) (A) the terms of which reconstruction, merger, amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable; or (B) in the case of a substitution, takes effect in accordance with Condition 13 (*Substitution*) and Clause 18(b) of the Trust Deed;

"**Authorised Person**" means any director of the Issuer or the Guarantor or any person that is authorised under a power of attorney to act on behalf of the Issuer or the Guarantor;

"**Bermuda Insurance Act**" means the Bermuda Insurance Act 1978 and all regulations promulgated thereunder, as amended from time to time;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in U.S. dollars in London, Bermuda and New York;

"**Calculation Agent**" has the meaning given in the preamble to these Conditions;

a "**Capital Disqualification Event**" is deemed to have occurred if since the Relevant Issue Date, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the Notes cease (or within the forthcoming period of six months will cease) to qualify, in whole or in part (including as a result of any transitional or grandfathering provisions or otherwise), for the purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level, of the Group, where capital is subdivided into tiers, as Tier 1 Capital securities under the Relevant Rules imposed upon the Group by the Relevant Regulator, which would include, without limitation, the Enhanced Capital Requirement, except as a result of (a) any applicable limitation on the amount of such capital; or (b) a Write-Down;

"**Certificates**" has the meaning given in Condition 1 (*Form, Denomination and Title*);

"**Dividend Stopper Period**" means the period:

(i) from (and including) (x) any Interest Payment Date on which any Interest Payment is cancelled (in whole or in part) in accordance with Condition 5 (*Cancellation of Interest*) or (y) any Write-Down Date; and

(ii) to (but excluding) the day immediately following the second successive Interest Payment Date on which an Interest Payment is paid in full on the Initial Principal Amount of the Notes;

"**ECR**" means the group enhanced capital requirements applicable to the Group and as defined in the Group Solvency Standards and established by the Relevant Regulator or, should the Bermuda Insurance Act or the Group Rules no longer apply to the Group, any and all other solvency capital requirements defined in the Relevant Rules;

"**Enhanced Capital Requirement**" means the ECR or any other requirement to maintain assets applicable in respect of the Group pursuant to the Relevant Rules;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**FATCA Withholding Tax**" has the meaning given in Condition 8(b) (*Payments Subject to Fiscal Laws*);

"**First Call Date**" means 19 May 2032;

"**Further Notes**" has the meaning given to it in Condition 16 (*Further Issues*);

"**Group**" means, at any time, the Guarantor, and its Subsidiaries at such time that are regulated insurance or reinsurance companies (or part of such regulatory group) pursuant to the Relevant Rules;

"**Group Rules**" means the Group Solvency Standards, together with the Group Supervision Rules;

"**Group Solvency Standards**" means the Bermuda Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, as those rules and regulations may be amended or replaced from time to time;

"**Group Supervision Rules**" means the Bermuda Insurance (Group Supervision) Rules 2011, as those rules and regulations may be amended or replaced from time to time;

"**Guarantor**" has the meaning given in the preamble to these Conditions;

"**holder**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Initial Principal Amount**" means, in relation to each Note, the principal amount of that Note on the Relevant Issue Date (being the par value of the relevant Note). For the avoidance of doubt, where these Conditions refer to a percentage of the Initial Principal Amount for the purposes of voting or instructing the Trustee, such percentage shall be determined on the basis that no Write-Down pursuant to Condition 6 (*Write-Down and Write-Up*) has occurred;

"**Interest Payment**" means, in respect of any Interest Payment Date, the amount of interest which is (or would, but for cancellation in accordance with these Conditions, be) due and payable on such Interest Payment Date;

"**Issue Date**" means 19 November 2025;

"**Issuer**" has the meaning given in the preamble to these Conditions;

"**Issuing and Paying Agent**" has the meaning given in the preamble to these Conditions;

"**London Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business in London;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Mandatory Interest Cancellation Date**" means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Cancellation Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;

"**Noteholder**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Paying Agents**" has the meaning given in the preamble to these Conditions;

"**Prevailing Principal Amount**" means, in relation to each Note at any time, the principal amount of such Note at that time, being its Initial Principal Amount, as adjusted from time to time for any Write-Down and/or Write-Up, in accordance with Condition 6 (*Write-Down and Write-Up*) and/or as otherwise required by the Relevant Rules;

"**Proceedings**" has the meaning given to it in Condition 20(b) (*Jurisdiction*);

"**Qualifying Tier 1 Securities**" means securities issued or guaranteed by the Guarantor (such securities and, if applicable, guarantee to rank on a subordinated basis equivalent to that referred to in Condition 3 (*Status of the Notes*) and the Trust Deed) that:

(i) have terms not materially less favourable to a holder than the terms of the Notes, as reasonably determined by the Issuer in consultation with an independent investment bank of international standing or an independent adviser of recognised standing and provided that a certification to such effect (including as to the consultation with the independent investment

bank or independent adviser (as applicable) and in respect of the matters specified in (b) below) signed by two Authorised Persons shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) prior to the issue of the relevant securities. For the avoidance of doubt, the Trustee shall not be entitled to receive or be shown any correspondence between the Issuer and the relevant investment bank or independent adviser (as applicable);

(ii) (subject to (i) above), (1) contain terms which comply with the then current Relevant Rules (on the basis that the Notes are intended to qualify as Tier 1 Capital); (2) carry the same rate of interest and Interest Payment Dates as those applying to the Notes; (3) rank and, if issued other than by the Guarantor, benefit from a guarantee from the Guarantor which ranks, *pari passu* with the ranking of the Notes; (4) preserve any existing rights under these Conditions to any accrued interest which has not been paid (subject to Conditions 5 (*Cancellation of Interest*) and 6 (*Write-Down and Write-Up*)), (5) preserve the obligations (including obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including, without limitation, as to the timing of, and amounts payable upon, such redemption of the Notes; (6) contain terms providing for loss absorption through principal write-down on terms not materially less favourable to a holder thereof than the loss absorption provisions contained in the terms of the Notes and (7) contain terms providing for mandatory or optional cancellation of payments of interest and/or mandatory suspension of payments of principal only if such terms are not materially less favourable to a holder thereof than the mandatory cancellation, optional cancellation or suspension provisions contained in the terms of the Notes; and

(iii) are listed or admitted to trading on the London Stock Exchange's International Securities Market or such other stock exchange as selected by the Issuer and approved by the Trustee.

"**Rating Agency Compliant Securities**" means securities which are (i) Qualifying Tier 1 Securities and (ii) assigned substantially the same or a higher "equity credit" (which, for the avoidance of doubt, includes equity and debt-funded capital recognition, or such other nomenclature as may be used by each Relevant Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of either leverage or capital) or, at the absolute discretion of the Issuer, a lower "equity credit" (provided such "equity credit" is still higher than the "equity credit" assigned to the Notes immediately after the occurrence of the Rating Methodology Event) as that which was assigned to the Notes: (A) on or around the Relevant Issue Date; or (B) (if later) on the date that such "equity credit" was first assigned by the Relevant Rating Agency; and provided that a certification to the effect of (i) and (ii) above, signed by two Authorised Persons, shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) prior to the issue of the relevant securities;

a "**Rating Methodology Event**" will be deemed to occur if at any time there occurs a change in (or clarification to) the methodology of a Relevant Rating Agency (or in the interpretation of such methodology) as a result of which the "equity credit" (which, for the avoidance of doubt, includes equity and debt-funded capital recognition, or such other nomenclature as may be used by such Relevant Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of either leverage or capital) assigned by such Relevant Rating Agency to the Notes is, as notified by such Relevant Rating Agency to the Issuer or as published by such Relevant Rating Agency, reduced when compared to (A) the "equity credit" assigned by such Relevant Rating Agency to the Notes on or around the Relevant Issue Date; or (B) (if later) the "equity credit" first assigned by such Relevant Rating Agency to the Notes;

"**Record Date**" has the meaning given to it in Condition 8(a) (*Payments of Principal and Interest*);

"**Register**" has the meaning given in Condition 1 (*Form, Denomination and Title*);

"**Registrar**" has the meaning given in the preamble to these Conditions;

A "**Regulatory Deficiency Interest Cancellation Event**" will occur if (i) the Group (for the avoidance of doubt, taken as a whole) is failing to meet any Enhanced Capital Requirement then applicable to it and (ii) under the Relevant Rules then applicable to the Group, the occurrence of (i) above requires the Issuer to cancel payment of interest in respect of the Notes in order that the Notes qualify as Tier 1 Capital under the Relevant Rules then applicable to the Group;

A "**Regulatory Deficiency Redemption Suspension Event**" will occur if (i) (a) the Group (for the avoidance of doubt, taken as a whole) is failing to meet any Enhanced Capital Requirement then applicable to it or (b) the redemption or purchase of the Notes will result in, or accelerate the occurrence of, a winding-up of the Issuer or the Guarantor (other than an Approved Winding-Up) and (ii) under the Relevant Rules then applicable to the Group, the occurrence of either (i)(a) or (i)(b) above requires the Issuer to suspend repayment or redemption of the Notes in order that the Notes qualify as Tier 1 Capital under the Relevant Rules then applicable to the Group;

"**Relevant Date**" has the meaning given in Condition 9 (*Taxation*);

"**Relevant Issue Date**" means the later of (i) the Issue Date and (ii) the latest issue date of any Further Notes;

"**Relevant Rating Agency**" means each of Moody's Investors Service Limited and Fitch Ratings Inc. or any other rating agency of international standing which has, in each case, assigned a Solicited Rating and, in each case, their respective affiliates, subsidiaries or successors;

"**Relevant Regulator**" means the Bermuda Monetary Authority or, should the Bermuda Monetary Authority no longer have jurisdiction or responsibility to supervise the Group, a regulator that administers the Relevant Rules;

"**Relevant Rules**" means such insurance supervisory laws, rules and regulations relating to group supervision or the supervision of single (re)insurance entities, as applicable, which are applicable to the Group at the relevant time and from time to time, and which shall initially mean the Group Rules until such time when the Relevant Regulator no longer has jurisdiction or responsibility to supervise the Group;

"**Senior Creditors**" means:

In relation to the Issuer:

(a) creditors of the Issuer who are unsubordinated creditors of the Issuer including all policyholders (if any) of the Issuer and its direct and indirect Subsidiaries (for the avoidance of doubt, the claims of policyholders shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders may have); and

(b) other creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of instruments or obligations which constitute, or would but for any applicable limitation on the amount of any such capital, constitute Tier 1 Capital or whose claims otherwise rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders),

for the avoidance of doubt, creditors of the Issuer whose claims are in respect of instruments or obligations which constitute, or would but for an applicable limitation or the amount of such capital, constitute Tier 2 Capital or Tier 3 Capital shall be Senior Creditors.

In relation to the Guarantor:

(a) creditors of the Guarantor who are unsubordinated creditors of the Guarantor including all policyholders (if any) of the Guarantor and its direct and indirect Subsidiaries (for the avoidance of doubt, the claims of policyholders shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders may have); and

(b) other creditors of the Guarantor whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Guarantor (other than those whose claims are in respect of instruments or obligations which constitute, or would but for any applicable limitation on the amount of any such capital, constitute Tier 1 Capital, or whose claims otherwise rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders),

for the avoidance of doubt, creditors of the Guarantor whose claims are in respect of instruments or obligations which constitute, or would but for an applicable limitation or the amount of such capital, constitute Tier 2 Capital or Tier 3 Capital shall be Senior Creditors;

"**Solicited Rating**" means a rating assigned by a rating agency with whom the Issuer, its subsidiaries or its affiliates has a contractual relationship, pursuant to which the Issuer or, as the case may be, the Notes are assigned a credit rating;

"**Solvency Ratio**" means the amount of eligible capital of the Group expressed as a percentage of the Enhanced Capital Requirement of the Group;

"**Specified Office**" means, in relation to a Paying Agent, a Transfer Agent, the Calculation Agent or the Registrar (as the case may be), the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to the Noteholders pursuant to Condition 17 (*Notices*);

"**Subsidiary**" has the meaning given to the term "subsidiary company" in section 1B of the Bermuda Insurance Act (as such section may be amended or replaced from time to time);

"**successor in business**" has the meaning given in the Trust Deed;

"**Tax Law Change**" has the meaning given in Condition 7(d)(i) (*Redemption, Substitution or Variation at the Option of the Issuer due to Taxation*);

"**Taxes**" has the meaning given in Condition 9 (*Taxation*);

"**Tier 1 Capital**" means "Tier 1 Ancillary Capital" as set out in the Group Supervision Rules (or, if the Group Supervision Rules are amended so as to no longer refer to Tier 1 Ancillary Capital in this respect, the nearest corresponding concept (if any) under the Group Supervision Rules, as amended);

"**Tier 2 Capital**" means "Tier 2 Ancillary Capital" as set out in the Group Supervision Rules (or, if the Group Supervision Rules are amended so as to no longer refer to Tier 2 Ancillary Capital in this respect, the nearest corresponding concept (if any) under the Group Supervision Rules, as amended);

"**Tier 3 Capital**" means "Tier 3 Ancillary Capital" as set out in the Group Supervision Rules (or, if the Group Supervision Rules are amended so as to no longer refer to Tier 3 Ancillary Capital in this respect, the nearest corresponding concept (if any) under the Group Supervision Rules, as amended);

"**Transfer Agent**" has the meaning given in the preamble to these Conditions;

a "**Trigger Event**" shall be deemed to occur if the Issuer or the Relevant Regulator determines that the amount of eligible capital of the Group is less than 100 per cent. of the Enhanced Capital Requirement of the Group;

"**Trigger Event Notice**" means the notice referred to as such in Condition 6(a) (*Write-Down*) which shall be given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*), the Trustee, the Issuing and Paying Agent and the Relevant Regulator, and which shall state with reasonable detail (i) the nature of the relevant Trigger Event and (ii) the relevant Write-Down Date;

"**Trust Deed**" has the meaning given in the preamble to these Conditions;

"**Trustee**" has the meaning given in the preamble to these Conditions;

"**U.S.$**" or "**U.S. dollar**" means the lawful currency of the United States of America;

"**winding-up**" means, in respect of the Issuer or the Guarantor, a winding-up of the Issuer or the Guarantor (as applicable) or similar proceedings in respect of the Issuer or the Guarantor (as applicable) including, without limitation, by way of reorganisation, arrangement, insolvency, provisional liquidation or liquidation of the Issuer or the Guarantor (including under Part IVA of the Bermuda Conveyancing Act 1983, as amended) in Bermuda or any similar proceedings in any other jurisdiction;

"**Write-Down**" and "**Written Down**" shall be construed as provided in Condition 6(a) (*Write-Down*);

"**Write-Down Date**" has the meaning provided in Condition 6(a) (*Write-Down*);

"**Write-Up**", to "**Write Up**" and "**Written Up**" shall be construed as provided in Condition 6(d) (*Write-Up*);

"**Write-Up Amount**" has the meaning provided in Condition 6(d) (*Write-Up*);

"**Write-Up Date**" has the meaning provided in Condition 6(d) (*Write-Up*);

"**Write-Up Notice**" has the meaning provided in Condition 6(d) (*Write-Up*); and

"**Written Down Tier 1 Instrument**" means an instrument either existing as at the Issue Date or issued after the Issue Date (other than the Notes or the share capital of the Issuer or any member of the Group) in each case issued directly or indirectly by any member of the Group and qualifying as Tier 1 Capital of the Issuer or the Group as at its date of issue in accordance with the Relevant Rules that, immediately prior to any Write-Up of the Notes, has a prevailing principal amount which is less than its initial principal amount due to a write down of such instrument having occurred in accordance with the terms of such instrument and that has terms permitting a principal write-up to occur on a basis similar to that set out in Condition 6(d) (*Write-Up*) in the circumstances existing on the relevant Write-Up Date.

20. GOVERNING LAW AND JURISDICTION

(a) Governing law

The Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes are governed by, and shall be construed in accordance with, English law except that Condition 3 (*Status of the Notes*) and the related

provisions in Clause 6(a) and Clauses 7(j) to 7(n) of the Trust Deed are governed by, and shall be construed in accordance with, the laws of Bermuda.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of the courts of England in respect of any such Proceedings (but this is without prejudice to the rights of the Trustee or the Noteholders to commence Proceedings in any jurisdiction and/or concurrent Proceedings in one or more jurisdictions to the extent permitted by law).

Each of Issuer and the Guarantor irrevocably appoints Resolution Life Group Services Ltd. at The Caxton, 1 Brewers Green, 3rd Floor, London SW1H 0RH, England as its agent for service of process in any proceedings before the English courts in relation to any Proceedings, and agrees that, in the event of the same being unable or unwilling for any reason so to act, it will as soon as practicable appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Each of the Issuer and the Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL CERTIFICATE

1. INITIAL ISSUE OF NOTES

The Notes will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee for a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NA ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The Global Certificate will be delivered on or prior to the original Issue Date of the Notes to the Common Depositary.

Upon registration of the Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

2. RELATIONSHIP OF ACCOUNTHOLDERS WITH CLEARING SYSTEMS

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by the Global Certificate must look solely to Euroclear and/or Clearstream, Luxembourg (as the case may be) for its share of each payment made by the Issuer (or the Guarantor, as the case may be) to the holder of the underlying Notes, subject to and in accordance with the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg (as the case may be). Such persons shall have no claim directly against the Issuer or the Guarantor in respect of payments due on the Notes for so long as the Notes are represented by the Global Certificate and such obligations of the Issuer or the Guarantor will be discharged by payment to the holder of the underlying Notes, in respect of each amount so paid.

3. EXCHANGE

The following will apply in respect of transfers of the Notes held in Euroclear or Clearstream, Luxembourg. These provisions will not prevent the trading of interests in the Notes within a clearing system while they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by the Global Certificate pursuant to Condition 2(a) (*Transfer of the Notes*) may only be made in part:

(a) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (a) above, the Noteholder has given the Registrar not less than 30 days' notice at its specified office of the Noteholder's intention to effect such transfer.

4. AMENDMENT TO CONDITIONS

The Global Certificate contains provisions that apply to the Notes that it represents, some of which modify the effect of the Conditions set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 Payments

All payments in respect of Notes represented by the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

4.2 Calculation of Interest

All payments of interest in respect of the Notes represented by the Global Certificate shall be calculated in respect of the total aggregate principal amount of the Notes represented by the Global Certificate (such principal amount being subject to Write-Down or Write-Up pursuant to Condition 6 (*Write-Down and Write-Up*)).

4.3 Cancellation and Write-Up

Cancellation of any Note represented by the Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the aggregate nominal amount of the Notes in the Register and shall be duly endorsed (for information purposes only) on the schedule to the Global Certificate.

Any Write-Up of the Prevailing Principal Amount of the Notes represented by the Global Certificate effected pursuant to Condition 6 (*Write-Down and Write-Up*) will be treated on a *pro rata* basis which, for the avoidance of doubt, will be effected as an increase to the pool factor and shall be endorsed (for information purposes only) on the third column of the schedule to the Global Certificate.

4.4 Trustee's Powers

In considering the interests of Noteholders while the Notes are registered in the name of any nominee for a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Notes and may consider such interests as if such accountholders were the holders of the Notes represented by the Global Certificate and the Trustee may have regard to any other letter of confirmation, form of record, information and/or certification as the Trustee shall, in its absolute discretion, think fit as evidence that at any particular time or throughout any particular period any particular person should be regarded as having an interest in a particular nominal amount of the Notes and if the Trustee does so rely on such evidence, such letter of confirmation, form of record, information and/or certification shall be conclusive and binding on all concerned.

4.5 Notices

So long as any Notes are represented by the Global Certificate and the Global Certificate is registered in the name of any nominee for a clearing system, notices to the holders of the Notes may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Certificate. A notice will be deemed to have been given to Noteholders on the day on which such notice is sent to the relevant clearing system for delivery to entitled accountholders.

4.6 Record Date

So long as any Notes are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system the "Record Date" in relation to payments of interest shall be the Clearing System Business Day before the due date for payment thereof.

4.7 Transfer

Notes represented by the Global Certificate will be transferable in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be).

4.8 Electronic Consent and Written Resolution

While the Global Certificate is registered in the name of any nominee for a clearing system, then:

(a) approval of a resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the Initial Principal Amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to the Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is ultimately beneficially held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer, the Guarantor nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of the issue and sale of the Notes will be applied by the Issuer for general corporate purposes, which may include funding of acquisitions, entry into reinsurance arrangements, the repayment of indebtedness, working capital and other business opportunities. See also "*General Information*."

DESCRIPTION OF THE ISSUER AND THE GUARANTOR

GENERAL

The Group is a global life insurance group focused on reinsurance and the acquisition and management of portfolios of life insurance policies. The Group's aim is to support the primary life insurance industry by reinsuring or providing a safe and well-managed home for their legacy and non-core portfolios, releasing capital and removing costs, thus allowing primary insurers to fund and focus on other opportunities. The Group provides solutions that involve the acquisition of whole companies, including operations and employees, as well as portfolio transfers or the reinsurance of blocks of policies in mature markets globally, at scale, and across multiple product lines.

The value proposition of the Group has remained simple and consistent—Resolution Life seeks to acquire policy cash flows re-underwritten using current assumptions, add value through management and gain synergies as it scales, and migrate to a lower cost of capital for the mature business. This value model enables the Group to generate attractive returns, underpinned by a strong cash yield at a reasonable risk point.

The Guarantor and Nippon Life completed a series of transactions pursuant to which Nippon Life became the owner of 100 per cent. of the share capital of the Guarantor (the "**Nippon Life Transaction**") on 30 October 2025. The Nippon Life Transaction completed a partnership that began in 2019 when Nippon Life first invested in the Group and has allowed Nippon Life to further expand its international business.

Resolution Life is headquartered in Bermuda, and its main customers are primary life insurers in mature markets, including North America, Europe and Asia. The Group has consolidated insurance subsidiary entities located in Bermuda (where Resolution Re, the Group's global reinsurance operation, is the focal point of the Bermudian business) and the U.S. that together operate under a "one company" model under the Resolution Life brand and which, prior to the Nippon Life Transaction, were collectively known as the Group's "Institutional" business.

The Resolution Life business includes block reinsurance (for existing policy portfolios), flow reinsurance (for new business sold by primary life insurers), pension risk transfer ("**PRT**") reinsurance and support for the acquisition and management of policy portfolios from primary insurers, as well as growth through entity acquisitions. The business comprises teams in locations including Bermuda, Singapore, the UK and the U.S. and is responsible for investing the assets and paying claims and, in certain instances, administering the policies.

On 31 October 2025 and in connection with the Nippon Life Transaction, the Group entered into a joint venture with Nippon Life pursuant to which the Group owns 49 per cent. and Nippon Life owns 51 per cent. of NOHC (previously named Resolution Life NOHC Pty Ltd) and its consolidated subsidiaries. NOHC's consolidated subsidiaries include the group of entities known as "Resolution Life Australasia," which were previously wholly owned by the Guarantor, and NLIANZ (trading as "Acenda"). For further information, see "*—Acenda Joint Venture*." Prior to the Nippon Life Transaction, Resolution Life Australasia was known as the Group's "retail" business. NOHC's wholly owned subsidiary, RLAL also operates a New Zealand branch and is licensed for this purpose in New Zealand. None of RLAL's NZ branch, RLNZ or Asteron Life use the "Acenda" brand.

BERMUDA OVERVIEW – RESOLUTION RE LTD

Resolution Re is a Bermuda-domiciled Class E reinsurer, regulated by the BMA and licensed in September 2018. Resolution Re has been appointed the Designated Insurer of the Group under the BMA's group supervision framework.

In 2018, Resolution Re completed its first third-party reinsurance transaction in the United States, entering into a direct reinsurance agreement with Symetra Life Insurance Company ("**Symetra**") that transferred to

Resolution Re financial responsibility for all of Symetra's structured settlement annuity contracts and a smaller block of income annuities.

In 2021, Resolution Re entered into its first European reinsurance transaction, with Allianz Suisse Lebensversicherungs-Gesellschaft AG ("**Allianz Suisse**"), before it entered into another U.S. reinsurance transaction, with Allianz Life Insurance Company of North America ("**Allianz Life North America**"). In 2022, Resolution Re completed its first Japanese reinsurance transaction, entering into a reinsurance agreement with The Dai-Ichi Life Insurance Company, Limited ("**Dai-Ichi Life**").

In 2023 and 2024, Resolution Re entered new product lines: in 2023, Resolution Re completed two UK pension and annuity reinsurance transactions with leading UK-regulated insurers and completed a third such transaction in 2024, and also in 2024, Resolution Re entered into its first flow reinsurance agreement, to reinsure a Japanese insurer's new fixed annuity business policies.

During this calendar year through 1 November 2025, Resolution Re entered into five further reinsurance transactions: one with Protective Life ("**Protective**"), a U.S. subsidiary of Dai-ichi Life Holdings, under which it agreed to reinsurance certain blocks of in-force structured settlement annuities and secondary guarantee universal life business; one with Tokio Marine & Nichido Life Insurance Co. Ltd. ("**Anshin Life**"), a domestic life insurance subsidiary of leading global insurance holding company Tokio Marine Holdings, under which it agreed to reinsure an in-force portfolio of premium-paying and paid-up whole life policies of Anshin Life; one with a leading life insurer in Hong Kong, covering an in-force portfolio of participating whole life and annuity policies, under which a quota share of all risks associated with the guaranteed benefits of those policies was transferred to Resolution Re, including market, policyholder behaviour and mortality risks a reinsurance agreement relating to certain multi-year guaranteed annuity and fixed index annuity flow business of a large U.S. insurer; and one with Taiju Life, under which Resolution Re's capabilities across diverse product types and distribution channels were used to enhance the crediting rate of Taiju Life's AUD-denominated endowment product distributed via a tied-agent channel.

As at 30 June 2025, Resolution Re had U.S.$34.6 billion in total U.S. GAAP insurance reserves and U.S.$35.0 billion of assets under management.

UNITED STATES OVERVIEW

In January 2021, the Group completed the acquisition of the individual life in-force business of Voya Financial, Inc. (the "**Voya Transaction**"). Since the Voya Transaction, the U.S. Resolution Life entities have entered into (i) an October 2021 transaction pursuant to which Security Life of Denver Insurance Company ("**SLD**") reinsured a block of business from The Lincoln National Life Insurance Company and (ii) an August 2023 transaction with Farmers New World Life Insurance Company ("**FNWL**") pursuant to which SLD reinsured and assumed the administration of a block of FNWL business. For further information regarding these transactions, see "*—Resolution Life entities in the U.S.—General.*"

As at 30 June 2025, the Group's insurance subsidiary entities located in the U.S. had over two million policies in force and U.S.$39.5 billion of assets under management (U.S.$28.3 billion excluding separate accounts).

SERVICE COMPANIES

In addition to its insurance operating businesses, Resolution Life has a principal service company in the UK. There are also service companies incorporated in the U.S., Bermuda, Singapore and Canada that provide intra-group services, and holding or financing entities in the U.S., the UK and Bermuda. The service company in Singapore also supports the Group's operations across the Asia region, including research and development into growth opportunities and helping support the Group's investor base in the region.

HISTORY OF THE GROUP

Sir Clive Cowdery is the Group's Founder, Chairman and Chief Executive Officer. Over the last 22 years, the Founder and the management teams have built up an in-depth knowledge of the global in-force life insurance market. The Group is the fourth group established by the Founder under the "Resolution" brand.

Management teams led by the Founder have been operating in the life insurance market since 2003. Since 2003, prior entities together with Resolution Life have deployed approximately U.S.$20 billion (as at 30 June 2025) in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of approximately 15 million policyholders while managing over U.S.$394 billion of assets (as at 30 June 2025).

Since its launch in 2018, the Group has built an insurance group operating across Asia, Australia and New Zealand, Bermuda, the U.S. and the UK. As at 30 June 2025, the Group serviced approximately five million policies and had U.S.$94 billion of assets under management (approximately U.S.$83 billion excluding separate account/unit-linked).

As part of the equity capital commitments raised in respect of the Group, approximately U.S.$3.3 billion of capital was raised and drawn in connection with three transactions: the reinsurance contract with Symetra in 2018; the acquisition of AMP Life Limited in June 2020 (the "**AMP Life Limited Transaction**"); and the Voya Transaction in January 2021. An additional U.S.$1.6 billion of equity commitments were raised in May 2021 and a further U.S.$3.0 billion of equity commitments were raised in October 2023 to meet the attractive mergers and acquisitions pipeline and investor demand.

The Group completed its inaugural listed debt capital markets issuance in July 2024, issuing U.S.$500 million of Tier 2 notes due 2031. In July 2025, the Group issued U.S.$750 million of Tier 2 notes due 2035. Both series of notes are admitted to trading on the London Stock Exchange's ISM.

During the period since its launch in 2018 through 1 November 2025, the Group has deployed approximately U.S.$9.8 billion of equity and debt capital in 20 transactions (with approximately U.S.$1.5 billion of such capital deployed during the six months ended 30 June 2025), and U.S.$891 million of dividends has been paid to the Group's indirect investors during this period (consisting of capital deployed by the Group in the period through 30 June 2025 and by the Current Consolidated Subsidiaries of the Group after such date). For the six months ended 30 June 2025, the Group's Current Consolidated Subsidiaries that are insurance company entities generated approximately U.S.$584 million of excess gross cash over the target solvency level and collateral requirements before capital deployment into asset rotation, transformation and reinsurance financing of U.S.$150 million (resulting in net cash generation of U.S.$434 million for the same period for the Group's Current Consolidated Subsidiaries that are insurance company entities).

Following the Nippon Life Transaction, certain of Resolution Life's ratings that had previously been placed on review for upgrade by Moody's and on Rating Watch Positive by Fitch were the subject of an upgrade. As a result, the Group has an investment grade rating from Moody's with an implied A2 notional Insurance Financial Strength for the Group and a Long-Term Issuer Rating of Baa1 for the Issuer, as well as an A- Long-Term Issuer Default Rating from Fitch for the Issuer.

The Group is committed to embedding sustainability across the businesses. This includes publishing a TCFD report for the first time for year-end 2024 on 30 April 2025 and being a signatory to the UN-supported "*Principles for Responsible Investment*," since 2022. As such, the Group is committed to ensuring its asset management partners integrate sustainability considerations into the management of its assets. The focus for the Group is on driving the value of the in-force portfolio, accretive and purposeful growth through selective, complementary acquisitions and building capabilities to the create franchise value of a mature company. Management of the Group believes that market conditions are such that there will be a flow of scale opportunities in the coming years across its target markets of North America, Europe and Asia.

See "—*Selected Consolidated Historical Financial Information of the Guarantor*" for certain financial information with respect to the Guarantor and the Group.

GROUP STRUCTURE

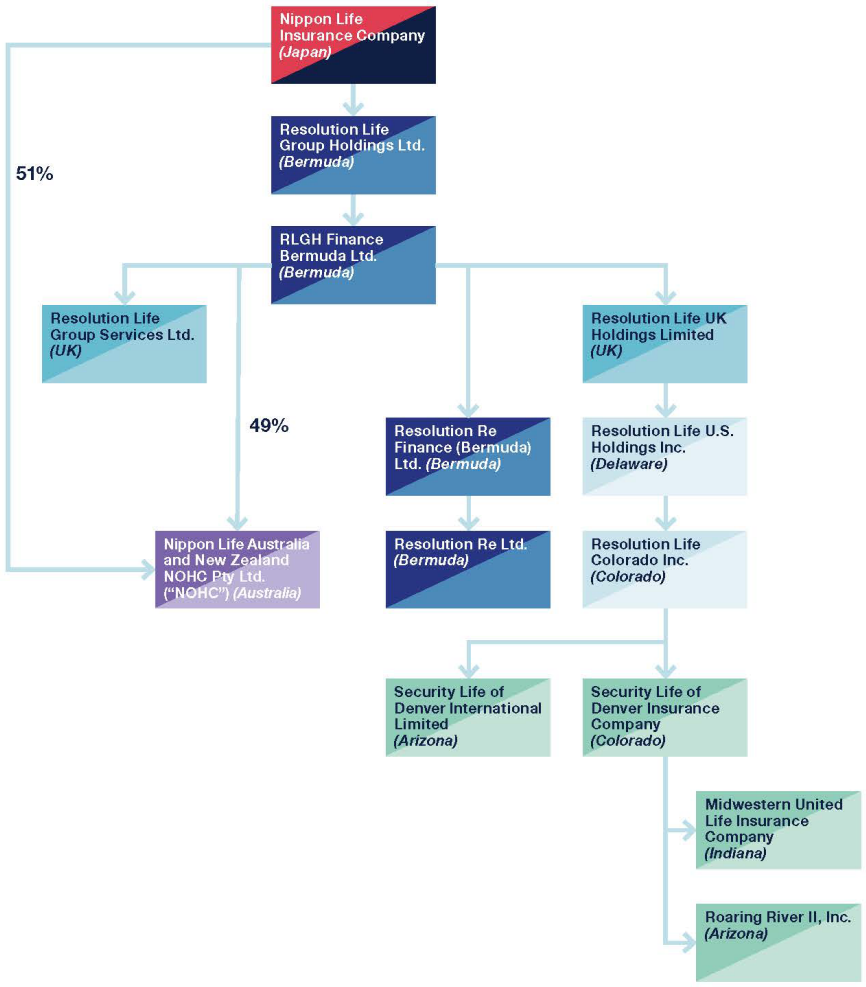
The Guarantor is the primary vehicle through which the Group's business strategy and activity are directed. The Guarantor conducts its operations and is managed from Bermuda. The Group seeks to provide operational support to each of the insurance subsidiary entities in a variety of areas, including its approach to asset management, a consistent group-wide risk management framework and implementation of a standardised approach to separation and integration of acquired legal entities or portfolios. The Guarantor works closely with all entities within the Group to enhance the origination, funding and execution of further reinsurance and portfolio transactions.

In October 2023, the Group formed a partnership with Blackstone for new closed book transactions in the life and annuity sector (the "**Blackstone Transaction**"). Following the Blackstone Transaction, a Blackstone entity serves as the Group's investment manager for certain key areas, including directly originated assets across private credit, real estate and asset-based finance markets. In addition, Resolution Life is Blackstone's partner for new closed book transactions, including reinsurance, in the life and annuity sector globally. Under the partnership, Blackstone manages a substantial portion of the Group's existing private and securitised assets and of its future assets as the Group completes new transactions. As a result of the Nippon Life Transaction, Blackstone no longer has an interest as an investor but remains as the Group's investment manager in those key areas referred to above, and Nippon Life and certain of its affiliates have the option to manage Group assets allocated to certain asset classes if certain pre-agreed thresholds are met.

Below is the simplified chart of the current structure for the Group, which is headed by Nippon Life.

Resolution Life Group Structure

Simplified Resolution Life Group Structure[1]



1 Shareholdings indicate 100% ownership unless stated otherwise.

THE ISSUER

RLGH Finance Bermuda Ltd, the Issuer, is a Bermuda exempted company limited by shares incorporated under the Bermuda Companies Act 1981, as amended (the "**Companies Act**"), on 9 June 2020. Its registration number in Bermuda is 55625 and its registered office/principal place of business is Wessex House, 2nd Floor, 45 Reid Street, Hamilton, HM 12, Bermuda.

The Issuer is a wholly owned subsidiary of Resolution Life Group Holdings Ltd., the Guarantor. The Issuer is controlled by the Guarantor and is dependent on other companies within the Group. See "*Risk Factors—Risks Related to the Group's Insurance Business—Each of the Issuer and the Guarantor is a holding company, and if the Issuer's or the Guarantor's subsidiaries do not make dividend and other payments to it, the Issuer or the Guarantor may not be able to make payments on the Notes or the Guarantee, as the case may be.*"

No arrangements known to the Issuer will result in a change in control of the Issuer.

THE GUARANTOR

Resolution Life Group Holdings Ltd., the Guarantor, is the Issuer's immediate parent. The Guarantor is a Bermuda exempted company limited by shares incorporated under the Companies Act, as amended, on 11 May 2017. Its registration number in Bermuda is 52575 and its registered office/principal place of business is Wessex House, 2nd Floor, 45 Reid Street, Hamilton, HM 12, Bermuda. The board of directors of the Guarantor includes independent directors, Nippon Life-nominee directors (which also includes the President) and a management representative (the Founder). The Guarantor is wholly owned by Nippon Life, its immediate parent, which is a mutual company (*sougogaisha*) organised under the laws of Japan. No arrangements known to the Guarantor will result in a change in control of the Guarantor.

BUSINESS STRATEGY

The Guarantor was incorporated in 2017 to acquire, manage and consolidate in-force life insurance portfolios with a focus on mature life insurance markets, such as those in the United States, Europe, Australia, New Zealand and parts of Asia. Its current objective is to achieve sustainable, long-term capital growth through block reinsurance (for existing policy portfolios) and flow reinsurance (for new business sold by primary life insurers) or by acquiring, through company acquisitions or portfolio transfers, managing and consolidating in-force life insurance businesses in mature markets with the expectation of operating these businesses over a long-term basis.

The Group's mission is to be a partner to the global primary life industry, as the capital provided from reinsurance or portfolio transactions allows primary insurance companies to restructure and grow protecting financial futures and providing peace of mind. Block reinsurance and portfolio transactions enable primary insurers to remove stranded cost, reduce their liabilities and mitigate long-term risks, allowing them to pursue their core business of writing new insurance policies for people around the world or to use the capital to invest in new opportunities. Additionally, flow reinsurance supports new business sales by providing additional capacity and enhancing competitiveness via increased asset yield.

Management of the Group believes that the primary insurance industry has been undergoing structural pressure for some time, driven by a number of factors, including (i) the long-term low interest rate environment that has recently begun to change; (ii) the impact of changes to various regulatory and financial accounting frameworks; (iii) policyholder and consumer behaviour changes in the past decades; and (iv) demographic changes, as well as a widening protection gap. As a result, management of the Group believes that global primary life insurers are focused on re-aligning resources away from in-force legacy portfolios, looking to free up capital for redeployment and undertake restructurings in the short to medium term via block reinsurance and portfolio transactions as well as obtaining capital and yield support for writing capital intensive new business from flow reinsurance.

To illustrate our capabilities:

- The Group has historically transacted with a number of primary life insurers with complex restructuring needs, including customer focus, operational requirements, lower risk tolerance and scale issues. The Group believes that its previous transactions, including the Voya and the FNWL businesses, demonstrate the strength of its administrative proposition to the primary life industry.

- The Group has developed repeatable and predictable lines of businesses, such as PRT reinsurance and flow reinsurance. The Group believes that its recent transactions where the longevity and asset risks associated with UK pension liabilities of a leading UK-regulated insurer and the flow reinsurance agreements with two Japanese and one U.S. primary insurer are examples of this.

The Group's business model puts its policyholders and key stakeholders at heart, focusing on:

- *Policyholder-centric approach*. The Group aspires to deliver a high standard of policyholder service, by treating policyholders fairly and ensuring existing commitments to policyholders are met. The Group is well progressed in a significant investment to improve the policyholder experience with enhanced digital solutions to make ongoing service and claims processes simpler, faster and easier. The Group values its relationships with advisors and agents in supporting existing policyholders.

- *Active and positive engagement with regulators*. The Group anchors its approach with regard to its regulators on its commitment to policyholders, strong risk management, proven track record, strong capital position and deep access to capital, as well as robust business plans.

- *Flexible and creative proposition with primary life insurers.* The Group takes a long-term perspective with the primary life insurers, by providing innovative structuring solutions, broad product appetite and a reputable global brand.

- *Alignment of interests with business management and employees*. The Group believes insurance is a people business. The Group seeks to establish long-term alignment and strong motivation with management and employees, with a clear and compelling strategic direction and providing growth opportunities in a business with deep insurance expertise.

- *Community*. The Group is conscious of its broader responsibilities to the world, especially on environmental matters and in its communities. The Group believes life insurance is a societal good and aims to do what is right for the world today and for future generations.

In addition to the focus on stakeholders, the Group seeks to differentiate itself from other organisations with a similar mandate by focusing on:

- *Underwriting and structuring.* The Group has experience in underwriting a broad set of liabilities, including across a wide range of transactions and geographies. The Group's structuring capabilities allow it to provide capital for primary life insurance companies to support their innovation and growth, whether through acquiring high-quality in-force portfolios of life and annuity policies from established life insurers (by reinsurance or legal entity acquisition) or by providing yield support on new business through reinsurance transactions.

- *Administrative capabilities*. The Group has a track record of investing in cost-efficient administrative systems and processes. The Group is focused on maintaining modern digital architecture principles across all of its operating entities and investing in cloud technologies. The Group has predominantly cloud-based IT systems, and its digital portals give policyholders, advisers and agents access to different information and tools in one place. The Group's digital transformation strategy has been incrementally enabling digital, data and AI capabilities to better serve its policyholders, customers

and employees. The AI Maturity & Action Plan has been put in place to understand where AI can make a difference and is about creating an AI-Human partnership and is grounded in the Group's principles for responsible innovation.

- *Risk-adjusted return profile*. With the Group's long-term committed capital from its sole shareholder Nippon Life, the Group aims to generate appropriate risk-adjusted returns for its parent within the risk appetite set by the Board with the core aim of making and honouring long-term commitments to stakeholders.

- *Asset management*. The Group employs a partnership model for asset management and seeks to provide access to top-tier managers in a scalable and cost-effective manner, while actively rotating assets. Through its relationship with Blackstone (see "—*Partnership with Blackstone*"), Blackstone acts as the Group's investment manager for certain key areas, including directly originated assets across private credit, real estate and asset-based finance markets. This partnership allows the Group to generate more value from its investments for all of its stakeholders and enhances the Group's ability to serve life insurance companies in the marketplace. The Group aims to set strategic asset allocation with an eye to its risk-adjusted return profile and policyholder expectations.

- *Capital raising*. The Group recently successfully accessed the debt markets to further support its growth initiatives and deepen its capital position, completing its inaugural U.S.$500 million Tier 2 listed debt issuance in July 2024, as well as a U.S.$750 million Tier 2 listed debt issuance in July 2025 (see "—*Indebtedness*").

- *Regulatory relationships*. The Group has established strong relationships with the regulators in each of the Group's markets (including in the U.S. and Bermuda), supported by the 23-year history of the "Resolution" brand (see "—*History of the Group*"). The Group currently remains regulated by the BMA with a strong group capital position and high solvency ratios at each regulated insurance subsidiary, although there is a possibility that the JFSA may, at some point in the future, become the sole group regulator for the Group as part of the JFSA's regulation of the Nippon Life group and that the BMA would no longer regulate the Group in any capacity whether as a sub-group supervisor or group supervisor (notwithstanding the fact that the BMA may continue to supervise the Group insurance subsidiaries that are registered by the BMA as insurers in Bermuda). See "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*" for more information.

Prioritisation

The Group force-ranks prospective life insurance business reinsurance or acquisition opportunities. In prioritising investment opportunities, it pays close attention to:

- the creation of value for its stakeholders, measured by reference to factors including: (i) the net internal rate of return generated by individual transactions on a standalone basis; (ii) the cashflow profile of the assumed or acquired business; (iii) any consolidation benefits, scale benefits or synergies the relevant transaction offers when positioned within the Group's broader business portfolio; and (iv) the impact on the Group's risk profile;

- the certainty and proximity of the transaction, including the degree of vendor motivation to sell and the strength of its relationship with the vendor; and

- the transaction's potential contribution to the Group's franchise value and its effect on future potential deal flow.

Approach to Value Creation

The Group aims to create value through the following key elements:

- Pricing, using in-house and external expertise to seek to effectively re-underwrite the prospective business. More specifically, it aims to:
    - *Cash flow projections*: use cash flow projections based on appropriately prudent and up-to-date assumptions regarding financial performance, policyholder behaviour and experience, expense levels, capitalisation and reserve requirements; and
    - *Risk corridor*: ensure the assets meet its risk corridor requirements, by stress testing the resilience of capital, liquidity and financial performance against several parameters, risk metrics and scenarios, seeking to ensure that the results remain attractive on a risk-adjusted basis.
- Active management, employing multiple management levers to create value from the reinsurance or portfolio of policies. The central theme of these levers is their focus on improving the distributable cash flow over the long term from the newly reinsured and acquired or existing in-force portfolio, while reducing and/or managing risk. The Group seeks to utilise the following management levers:
    - *Improving net investment yield*: seek to improve the net asset yield of the Group's businesses through strategic asset allocation, optimising asset/liability matching, improving capital efficiency, improving asset management relationships and reducing third-party asset management fees and building effective shared investment operations, in each case, for the benefit of the Group's stakeholders;
    - *Improving operations and cost management*: invest with a view to creating efficiency and reducing costs over a longer time horizon, and deploying proprietary technology-driven solutions that seek to optimise separation, integration and transformation efficiencies and minimise run rate costs and eliminate duplicative functions;
    - *Capital management*: manage the gradual rundown of capitalisation levels as the portfolio runs off, impose a risk management framework that seeks to stabilise the emergence of surplus capital, with an emphasis on predictability and remove potential volatility arising from poor asset-liability management, using a risk management framework, reinsurance, hedging and restructuring, as appropriate;
    - *Capital diversification*: improve capital diversification by adding further reinsurance or portfolio acquisitions to existing businesses in Bermuda and the United States;
    - *Ensuring policyholder value*: maintain beneficial policyholder relationships and appropriate service standards and, where appropriate and permissible, use rate management and a range of policyholder-management strategies to control and shape the risks in any given policy portfolio; and
    - *Leverage*: seek to make prudent use of leverage, longer term public/private debt and hybrid debt to optimise the Group's capital structure and maximise returns to investors while maintaining appropriate level of capitalisation and avoiding undue risk.

Scale benefits through building a large, diversified policy portfolio. The Group seeks to realise:

- *Diversification synergies*: through the consolidation of multiple different insurance policy blocks across multiple geographies/risk types; and

- *Capital optimisation*: through optimising the Group's capital structure, employing the most appropriate instruments.

RESOLUTION LIFE AS A SUBSIDIARY OF NIPPON LIFE

Nippon Life, the Group's shareholder, has supported the Group's growth and development since 2019. The strategic partnership with Nippon Life, culminating in the Nippon Life Transaction, is based on a foundation of shared values, clarity of vision and breadth of capabilities across both organisations.

As a result of the Nippon Life Transaction, the Group's new single parent ownership model, with a strong capital base, is expected to facilitate more opportunities to continue the Group's position as a global life and annuity consolidator while helping Nippon Life to achieve their stated medium-term plan to further expand their international business and deliver long-term growth and stable dividends.

The Group's strategy and business plan has remained unchanged following the Nippon Life Transaction; however, the Group believes there is an opportunity to continue its growth and, most importantly, better serve the needs of its policyholders and the broader life insurance industry, as a result of having a single, well-capitalised parent with a robust financial profile.

The Group currently remains regulated by the BMA, although there is a possibility that the JFSA may, at some point in the future, become the sole group regulator for the Group as part of the JFSA's regulation of the Nippon Life group and that the BMA would no longer regulate the Group in any capacity whether as a sub-group supervisor or group supervisor (notwithstanding the fact that the BMA may continue to supervise the Group insurance subsidiaries that are registered by the BMA as insurers in Bermuda). See "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*" for more information. Under the bye-laws of the Guarantor, the board of directors of the Guarantor, chaired by founder Sir Clive Cowdery as Chairman and Chief Executive Officer, continues to have overall responsibility for all strategically significant matters relating to the Group. In addition, certain key, strategic and extraordinary matters relating to the Group require approval by the board of directors of the Guarantor and may require pre-approval of and/or notification to Nippon Life. See also "*—Management of the Group—Board of Directors of the Guarantor*."

In connection with the Nippon Life Transaction, Resolution Life Australasia (as defined above, and which was previously known as the Group's "retail" business) and Nippon Life's previously existing Australian business formerly known as MLC Limited (now called NLIANZ and trading as Acenda), are now part of a joint venture as wholly owned subsidiaries of NOHC (formerly Resolution Life NOHC Pty Ltd). The joint venture comprises of NOHC and consolidated subsidiaries and is 49 per cent. owned by the Group and 51 per cent. owned directly by Nippon Life. See also "*—Acenda Joint Venture.*" Following the Nippon Life Transaction, the remainder of the Group (comprising what was formerly known as the Group's Institutional business) is now wholly owned by Nippon Life.

NOHC's wholly owned subsidiary, RLAL also operates a New Zealand branch and is licensed for this purpose in New Zealand. RLAL's New Zealand branch does not operate under the Acenda brand.

Since 31 October 2025, when Resolution Life Australasia and NLIANZ (formerly MLC Limited) became part of the Acenda Group, the Guarantor no longer consolidates the financial position or results of operations of Resolution Life Australasia's business in its financial statements. Instead, the Guarantor's interest in NOHC will be reflected as an investment on a single line on the consolidated balance sheet at fair value, with changes in the fair value attributable to such investment flowing through the consolidated statement of operations in the Guarantor's financial statements starting from 31 October 2025. As a result of the deconsolidation of Resolution Life Australasia's business, the consolidated balance sheet and statement of operations of the Guarantor, as well as certain financial measures of the Group (including solvency and capital ratios), may be materially affected in future periods. In addition, while Resolution Life Australasia's cash flows from operating activities will no longer be reflected in the Guarantor's consolidated statements of cash flows or in any calculation of its net cash flows, the Group nonetheless has and will have exposure

to any dividends or other distributions made by NOHC on a *pro rata* basis (and which dividends would be included in any calculation of its net cash flows following the combination).

PARTNERSHIP WITH BLACKSTONE

In October 2022, the Group announced its partnership with Blackstone, the world's largest alternative investment manager, to combine the Group's global liability management platforms with Blackstone's asset management capabilities.

Under the partnership, a Blackstone entity serves as the Group's investment manager for certain key areas, including directly originated assets across private credit, real estate and asset-based finance markets. In addition, Resolution Life is the exclusive business that is primarily engaged in control run-off transactions in the life and annuity insurance sector on a global basis for which Blackstone serves as general partner/sponsor or for which BXCI provides certain non-investment management services, subject to certain exceptions. Blackstone manages a substantial portion of the Group's existing private and securitised assets and will manage a substantial amount of the Group's future assets as the Group completes new transactions.

Following the Nippon Life Transaction, Blackstone ISG Investment Partners – R (BMU) L.P. is no longer the parent of the Guarantor and Blackstone does not have any equity interest in the Group, but a Blackstone entity remains the Group's investment manager in certain key areas as described above. New business with strategic asset allocation into private assets is expected to continue to grow the asset base managed by Blackstone.

GROUP INSURANCE SUBSIDIARY ENTITIES

Below are the details of the Group's insurance subsidiary entities located in Bermuda and the U.S.

RESOLUTION LIFE ENTITIES IN BERMUDA: RESOLUTION RE

General

Through 1 November 2025, Resolution Re has completed thirteen third-party reinsurance transactions. Resolution Re manages its business objectives, capital needs and liquidity requirements with the objective of withstanding pre-defined shocks. It uses its stress testing framework to establish a target capital, which has been calibrated to a minimum post-shock Bermuda Solvency and Capital Requirements ratio. Resolution Re's solvency self-assessment process is a key element of its risk management framework and is therefore reviewed at least annually and when new transactions are considered.

As at 30 June 2025, all of the eligible capital of Resolution Re used to meet the MSM and ECR was Tier 1 Capital, which is the highest form of admissible capital and can fully absorb losses at all times. As at 30 June 2025, Resolution Re had a stand-alone ECR ratio and a BSCR ratio as reported to the BMA of 218 per cent.

Reinsurance Transactions

Symetra. Resolution Re's first third-party reinsurance transaction transferred to Resolution Re financial responsibility for all of Symetra's structured settlement annuity contracts and a smaller block of income annuities. The transaction was attractive to the Group due to its risk/return profile and the scale it provided to Resolution Re.

The Symetra transaction is a modified coinsurance structure, and the underlying life insurance risks included in the reinsurance block are largely structured settlements with U.S.$4.2 billion of U.S. GAAP liabilities as at 30 June 2025. The structured settlements were mostly written before 2000 and are long-dated pay-out liabilities, typically for the life of an annuitant (though approximately 18 per cent., by number

of policies, are not life-contingent), resulting from some specific legal settlement. These policies pay guaranteed annuity payments to policyholders. Most of the structured settlements in the Symetra portfolio have standard life mortality, with a limited amount substandard (*i.e.*, with an elevated likelihood of premature death).

Allianz Suisse. Resolution Re further strengthened its position in 2021 with completion of a reinsurance transaction with Allianz Suisse Life, assuming an 80 per cent. quota share of the market risks and insurance risks of its Traditional Individual Life business, a closed book with no new business since 2010. The reinsured block, which had U.S.$3.5 billion of U.S. GAAP liabilities as at 30 June 2025, is comprised of endowment policies and annuities (deferred and in pay-out) relating to coverage for mortality, approximately 21 per cent. of the policies being savings with annuity options and approximately 79 per cent. being endowments.

Allianz Life North America. In December 2021, Resolution Re entered into a reinsurance transaction with Allianz Life North America. Under the transaction, U.S.$26 billion of fixed index annuity liabilities were reinsured to Resolution Re, with U.S.$12 billion of the reinsured liabilities retroceded to Talcott Life Re Ltd., an affiliate of Sixth Street. The transaction further diversified Resolution Life's risk profile and added substantial scale to the Group's balanced portfolio across major insurance markets in the U.S., Europe and Australia.

In 2023, the U.S.$12 billion of liabilities that were retroceded to Talcott Life Re Ltd. were fully novated thereby removing any exposure to it as a counterparty. The remaining reinsured block had U.S.$9.4 billion of U.S. GAAP liabilities as at 30 June 2025.

Japan. In March 2022, Resolution Re entered into its first reinsurance transaction with Dai-Ichi Life through the transfer of a closed book of whole life policies, which included U.S.$1 billion of U.S. GAAP liabilities as at 30 June 2025. The transaction represented Resolution Re's first reinsurance transaction with a Japanese counterparty and relates to coverage for market risks and insurance risks.

In February 2024, Resolution Re entered into its first flow reinsurance arrangement with a Japanese insurer to provide increased capacity and greater product competitiveness to the Japanese primary life insurance market, which further extends the business' commitment to Asia more broadly, as well as the flow reinsurance market in the U.S.

In April 2025, Resolution Re entered into a further Japanese block reinsurance transaction with Anshin Life, part of Tokio Marine Holdings, under which it agreed to reinsure an in-force portfolio of premium-paying and paid-up whole life policies of Anshin Life.

In July 2025, Resolution Re entered into a flow reinsurance agreement with Taiju Life, under which Resolution Re's capabilities across diverse product types and distribution channels were used to enhance the crediting rate of Taiju Life's Australian dollar-denominated endowment product distributed via a tied-agent channel.

UK. In October 2023, Resolution Re entered the UK reinsurance market with its inaugural PRT reinsurance transaction. The transaction reinsured longevity and asset risk associated with UK pension liabilities of a leading UK-regulated insurer. The agreement saw Resolution Re reinsure pension liabilities which cover both pensions in payment and deferred pensions.

In December 2023, Resolution Re executed a further reinsurance transaction in the UK market. The transaction saw the market and longevity risks of approximately 90,000 policies for individual in-payment UK annuity liabilities, representing U.S.$2.7 billion of U.S. GAAP liabilities as at 30 June 2025, reinsured from a prominent UK-regulated insurer.

In September 2024, Resolution Re entered into a new UK PRT reinsurance transaction with a leading UK-regulated insurer. The transaction reinsures longevity and asset risks associated with UK pension liabilities, covering both pensions in payment and deferred pensions.

Protective Life. In March 2025, Resolution Re entered into a reinsurance transaction with Protective Life ("**Protective**"), a U.S. subsidiary of Dai-ichi Life Holdings, and agreed to reinsure approximately U.S.$9.7 billion of blocks of in-force structured settlement annuities and secondary guarantee universal life business. Protective will retain administration of the policies. This transaction comprised four separate reinsurance agreements, all of which closed between April and July 2025.

Hong Kong. In May 2025, Resolution Re entered into a reinsurance agreement with one of the leading life insurers in Hong Kong. The transaction covers an in-force portfolio of participating whole life and annuity policies and transfers materially all risks associated with the guaranteed benefits of these policies from the cedant to Resolution Re, including market risk, policyholder behaviour and mortality risks.

U.S. Flow. In June 2025, Resolution Re entered into a reinsurance agreement relating to certain multi-year guaranteed annuity and fixed index annuity flow business of a leading life insurer based in the U.S. effective from July 2025.

Employees

As at 30 June 2025, the Group had 49 employees in Bermuda. Resolution Re's internal audit function is managed by the Chief Audit Executive who is based in the U.S., which is also a Group role, supported by Ernst & Young Bermuda on an outsourced basis. Resolution Re currently receives services relating to the Approved Actuary and Chief Information Security Officer roles, and Resolution Re's asset management function, with strategic asset allocation advice being provided under an intra-group services agreement by Resolution Life Group Services Ltd. ("**RLGS**") via the Head of Portfolio Management and their team, based in London.

The board of directors of Resolution Re is comprised of six directors, including three independent non-executive directors, a non-executive chairman and two executive directors. The board of directors fulfils a critical role in the sound and prudent governance, oversight and successful operation of the Bermuda operations. The board of directors maintains responsibility for the management, strategic direction and long-term performance of Resolution Re and it relies on the assistance of Board and Management Committees who provide recommendations to the Board as set forth in their respective charters.

RESOLUTION LIFE ENTITIES IN THE U.S.

General

The Group's insurance subsidiaries located in the U.S. currently have over two million policies in force among them, supported by the Group's operational and digital administrative capabilities that enable better customer experiences. In relation to business in the U.S. more broadly, the Group will look to undertake transactions on a balance sheet agnostic basis (such that business may be reinsured to a Bermuda entity or to a U.S. entity) that will be diverse in nature, rather than focusing on a single market.

In 2021, the Group completed the acquisition of Voya Financial's individual life insurance business, which was the first step in the Group's U.S. acquisition strategy. This acquisition was attractive to the Group due to the platform it provided to capitalise on future growth opportunities in the U.S. market, the diversification of the Group risk profile it provided against the Resolution Life Australasia and Resolution Re liabilities, and the acceleration of the Group's growth. The acquisition included two life insurance companies, SLD, the flagship company domiciled in Colorado, licensed in all states (except New York) and several U.S. territories and accredited as a reinsurer in New York, and Midwestern United Life Insurance Company, a small life insurer domiciled in Indiana and licensed in all states (except New York) as well as the U.S. Virgin Islands.

In the third quarter of 2021, the Group, through SLD, entered into a reinsurance agreement with Lincoln National Corporation's insurance subsidiary, The Lincoln National Life Insurance Company ("**Lincoln**").

In August 2023, the Group, through SLD, entered into an agreement with Farmers Group, Inc.'s life insurance subsidiary, FNWL, under which:

- FNWL ceded a block of in-force individual life insurance business to SLD;
- the Group administers FNWL policies which were in force as of the transaction date and policies sold by FNWL for a specified period of time after the transaction date, with certain operations supporting administration having moved to the Group;
- SLD entered into a flow reinsurance treaty, covering the current range of individual life products for a pre-defined period, effective on the closing of the transaction; and
- the Group has partnered with Swiss Re to retrocede all of the reinsured term life insurance liabilities.

The transactions build the Group's strength in the U.S. and further advance the global scale of the Group's in-force life and annuity management. Furthermore, they reaffirm the Group's operational and administrative capabilities and track record of migrating life portfolios while maintaining a high level of customer service for policyholders.

Products

The Group's insurance subsidiary entities located in the U.S. have two principal businesses: Life Protection and Annuities. The following tables summarise the in-force blocks managed by those entities:

Business	Description
Life Protection	**Universal Life**: is a type of cash-value life insurance. Under the terms of the policy, premium payments are credited to the cash value of the policy, which is credited each month with interest. The policy is debited each month by a cost of insurance (COI) charge as well as any other policy charges and fees drawn from the cash value, even if no premium payment is made that month. **Secondary Guaranteed Universal Life**: is similar to Universal Life but the secondary guarantee mechanism inside these contracts permits a policyholder to maintain coverage solely through premium funding, meaning that credited interest, expense charges, and cost of insurance rates driving the account value do not affect the contract's death benefit guarantees provided the secondary guarantee requirement is satisfied. **Variable Universal Life ("VUL")**: is a type of life insurance that builds a cash value. In a VUL, the cash value can be invested in a wide variety of separate accounts, similar to mutual funds, and the choice of which of the available separate accounts to use is entirely up to the contract owner. The 'variable' component in the name refers to this ability to invest in separate accounts whose values may vary up or down—because they are invested in stock and/or bond markets. **Term Life**: is life insurance that provides coverage at a fixed rate of payments for a limited period of time, the relevant term. After that period expires, coverage at the previous rate of premiums is no longer guaranteed and the client must either forgo coverage or potentially obtain further coverage with different payments or conditions. **Whole Life**: is a life insurance policy which is guaranteed to remain in force for the insured's entire lifetime, provided required premiums are paid, or to the maturity date.

Business	Description
Annuities	**Fixed Annuity**: are insurance products which protect against loss and generally offer fixed rates of return. The rates are typically based on the current interest rate environment. **Variable Annuity**: are insurance products which protect against loss and generally offer variable rates of return. Variable annuities pay amounts that vary according to the investment performance of a specified set of investments, typically bond and equity mutual funds. **Pay-Out Annuity**: is an annuity with only a distribution phase and contract is purchased with a single payment and makes payments for a specified period of time or until the death of the annuitant(s) per the terms of the contract.

The Group's insurance subsidiary entities located in the U.S. had U.S.$39.5 billion of assets under management (U.S.$28.3 billion excluding separate account) as at 30 June 2025.

Separate account assets reinsured to SLD via modified coinsurance agreements associated with the Voya Financial, Lincoln and FNWL transactions were U.S.$9.6 billion as at 30 June 2025.

Employees

As at 30 June 2025, the Group had 474 employees based in the U.S.

The board of directors of SLD is comprised of two executive and four non-executive directors.

RESOLUTION LIFE ENTITIES IN SINGAPORE

Resolution Life Asia is a Singapore-incorporated private limited company which was established as a service company to support the Group's operations across the Asia region, including research and development to better understand the local and regional market as well as helping support the Group's existing investor base in the region.

RESOLUTION LIFE ENTITIES IN THE UK

The Group has five direct or indirect UK subsidiaries: RLGS, Resolution (Brands) Limited, Resolution Operations LLP, Resolution Life UK Holdings Limited and Resolution Life IP Limited.

Resolution Life Group Services Ltd. (RLGS)

RLGS is the Group's principal service company which employs the Group's UK-based staff and receives a fee from members of the Group for its provision of services. RLGS is also the parent of Resolution Life Services Canada, Inc., which employs certain Canada-based staff.

Resolution (Brands) Limited

Resolution (Brands) Limited ("**Resolution Brands**") is wholly owned by RLGS. Resolution Brands is the registered proprietor of the "Resolution Life" trademarks (and certain other associated trademarks, such as "Resolution Re"). It has entered into an intellectual property licence and co-existence agreement with Resolution Capital in connection with certain "Resolution" trademarks and an intellectual property licence agreement in connection with certain "Resolution Life" trademarks with other entities within the Group, including RLAL. Under this agreement, Resolution Brands will continue to grant licence to RLAL until the transition to the Acenda brand is complete.

Resolution Operations LLP

Resolution Operations LLP ("**ROL**") is a limited liability partnership incorporated in England and Wales, with two designated members: RLGS and Resolution Brands. ROL is authorised and regulated by the FCA and undertakes certain regulated activities in the United Kingdom, namely the permissions required for the UK-regulated activities of "advising on investments" and "arranging deals in investments." ROL is only permitted to carry on these activities to the extent that it has and maintains the required FCA permissions.

Resolution Life UK Holdings Limited

Resolution Life UK Holdings Limited is the holding company for certain Resolution Life entities in the U.S.

Resolution Life IP Limited

Resolution Life IP Limited is wholly owned by RLGS and is the owner of certain Group intellectual property.

RISK MANAGEMENT

The Group's risk management framework provides a holistic and consistent way to identify, measure, manage, monitor and report on the risks it faces. The framework is underpinned by robust risk mechanisms and risk governance. Subsidiaries of the Group are required to comply with the framework, allowing for materiality and proportionality, taking into account the nature, scale and complexity inherent in each regulated entity. Beyond this, the Group's risk management function acts as a second line of defence for all Group activities including input into the finalisation of valuation and actuarial matters.

The Risk Committee of the board of directors of the Guarantor governs the Group's risk management framework and oversees adherence within the Group. It oversees and recommends the Group's risk policies to the board for approval. The Chief Risk Officer reports quarterly to the Risk Committee of the board of directors of the Guarantor on risk matters connected to this framework, highlighting significant risks and occurrences at the Group level. Local-level risks and occurrences are discussed if relevant to the Group's risk strategy, risk appetite or risk tolerance limits. The Group Management Risk and Compliance Committee meets monthly to discuss significant Group-risk matters. This committee makes recommendations to the Risk Committee of the board of directors of the Guarantor, as well as to local insurance subsidiary boards and risk committees.

The Group's risk management processes are designed to ensure that an appropriate risk and control culture is developed that supports the Group's operations as a responsible business and supports protecting both the Group's reputation and stakeholders' interests. The Group is also subject to additional risk management oversight from Nippon Life.

SUSTAINABILITY

The Group recognises its responsibility to manage material environmental and social issues in its investment operations and supply chains as well as the business importance of doing so. The Group's business model, which involves the acquisition and management of closed blocks of life insurance in mature markets, assists primary insurers in recycling their trapped capital. This allows them to, among other things, deploy capital into new business growth, providing life and savings products to people and markets where there is a need. The Group accordingly believes strongly in the social value of the products it provides.

The Group has had a Sustainability Policy since its inception, which was most recently reviewed in 2024.

The principles of the Group's Sustainability Framework provide that the Group:

- is committed to addressing material environmental and social risks and opportunities across its business;

- recognises climate change as a significant issue for society, the economy and its business;

- is committed to being a "good corporate citizen," community engagement, and supporting community-geared social initiatives (for example, charitable donations, employee volunteer programmes);

- sets its policies to comply, at minimum, with legislation in the local areas in which it operates, including legislation regarding health and safety, labour, human rights and environmental management;

- will take actions consistent with its status as a signatory to the United Nations-supported Principles for Responsible Investment ("**PRI**");

- will consider recommendations of the TCFD; and

- is committed to minimising the material environmental and social impacts of its operations.

Alongside its Sustainability Policy, the Group has implemented a Responsible Investment Policy (which is available on the Group's website) which establishes the principles and minimum standards for responsible investment within the Group. The Group became a signatory to the PRI in 2022, reported on a voluntary private basis in 2023, and published its first public PRI report in 2024. The Group prepared its first report aligned with the TCFD recommendations for year-end 2024.

The Group is actively engaging with the asset managers with whom it works in support of the Group's sustainability ambitions in order to seek reporting, assistance with exclusions and ultimately assistance with active ownership. The Group has measured its global carbon emissions (excluding investments) for years 2021 onwards and enters into certain offset arrangements in relation to global business travel. As part of the TCFD report, the Group measured its global financed emissions for the first time in 2024.

The Group published "Our Approach to Sustainability" in 2023, the follow up "Sustainability Update" on 26 June 2024, and the latest "Sustainability Update" on 30 April 2025, alongside the TCFD report.

ACENDA JOINT VENTURE

History of the Group in Australasia

The Group established its business in Australasia through the AMP Life Limited Transaction, when it acquired AMP Life Limited (subsequently renamed RLAL) from AMP Group Holdings Limited. Resolution Life Australasia subsequently completed the acquisitions of AIA Australia's superannuation and investment business and Macquarie's life insurance business in July 2023 and November 2022, respectively, and in January 2025 completed the acquisition of Asteron Life (which provides a range of life, trauma, income protection, total and permanent disability and business cover to the New Zealand market) for NZ$410 million.

Effective 31 October 2025, the Group entered into a joint venture with Nippon Life pursuant to which the Group owns 49 per cent. and Nippon Life owns 51 per cent. of NOHC (previously named Resolution Life NOHC Pty Ltd) and its consolidated subsidiaries. NOHC's consolidated subsidiaries include the group of entities known as "Resolution Life Australasia," NLIANZ (now trading as "Acenda"), and Asteron Life Limited in New Zealand.

In New Zealand, Asteron Life is open to new business. RLNZ and RLAL's New Zealand branch are both closed to new business. None of RLAL's NZ branch, RLNZ or Asteron Life use the Acenda brand.

Products

The Acenda Group has two principal segments: savings and investments, and wealth protection.

- The *savings and investments* business comprises conventional insurance products (participating and non-participating), participating and non-participating investment account products, investment-linked products and annuities (term certain and lifetime).

- The *wealth protection* business comprises retail and group wealth protection products across life insurance, total and permanent disability, trauma and income protection.

The following tables summarise the composition of the key in-force product portfolios. The Wealth Protection and Annuity business is open to new business:

Segment	Description
Savings and Investments	**Conventional**: (Whole of Life & Endowment Policies) – traditional products designed to provide life cover and a regular savings plan as a bundled product.
	Investment account: are contracts that allow policyholders to invest their savings with a guarantee that their account value will not reduce over time.
	Investment linked: investment contracts where market risk is borne by the policyholder.
	Annuities: contracts which provide a guaranteed income for the remainder of a life, for a specified number of years, or up to a specified age.
	The above products have been/are sold as either “superannuation” or ordinary (non-superannuation) tax class business.
Wealth Protection	**Life insurance**: Life Insurance (Death Cover) provides financial compensation in the event of death of the life insured.
	Total and permanent disability (“TPD”): TPD is a form of insurance cover, providing financial compensation in the event of a customer’s permanent disablement through injury or illness.
	Trauma: Trauma cover benefits are payable when an insured person suffers an injury or illness specified in the policy terms, for example, a heart attack or stroke. It is paid in the form of a lump sum payment to the insured.
	Income protection (“IP”): IP provides income payments (usually up to 75 per cent. of salary plus a superannuation benefit) if the insured is unable to work due to injury or illness.

The Resolution Life Australasia group of entities had U.S.$18.9 billion in total U.S. GAAP insurance reserves as at 30 June 2025 (which, as of that date, does not include any reserves in respect of NLIANZ (formerly known as MLC Life Limited and now a subsidiary of NOHC).

Investment Portfolio

The below section sets out details of the investment portfolios for each of Resolution Life Australasia and NLIANZ.

Resolution Life Australasia

As at 30 June 2025, the Resolution Life Australasia group of entities had total assets under management of approximately U.S.$19.5 billion (which, as of that date, does not include any assets under management in respect of NLIANZ (formerly known as MLC Life Limited and a now subsidiary of NOHC).

The internal investment team utilises an institutional multi-manager model that leverages scale and is designed to deliver superior risk adjusted returns in a capital efficient manner to stakeholders. The investment portfolio has been transformed since the AMP Life Limited Transaction, delivering significant manager fee savings and an uplift in yield via strategic asset allocation (SAA) and external manager changes. The AIA portfolio has also been successfully integrated and rotated into the go forward target state.

RLAL's participating business asset portfolio comprises a mix of fixed income, including private credit, equities, property and infrastructure investments. Asset composition is managed to balance policyholder expectations with managing investment guarantee risk inherent within the participating product mix. The portfolio has a buffer above the guaranteed policyholder liabilities that supports the capital sufficiency of the portfolio (these comments do not include the NLIANZ (formerly known as MLC Life Limited) participating portfolio that joined that become a subsidiary NOHC after 30 June 2025).

Resolution Life Australasia group's non-participating assets portfolio comprises assets backing disability income protection, lump-sum death and disability cover and annuity liabilities together with assets backing the associated regulatory capital. The portfolio asset mix is predominantly comprised of cash, high-quality public fixed interest and private credit assets.

NLIANZ

NLIANZ invests the majority of its assets through external asset managers. The overall investment strategy is to match assets to the nature and term of the liabilities and seek extra return through credit risk where it optimises the return on capital, subject to operating within its internal risk appetite.

NLIANZ's participating business asset portfolio largely comprises a mix of fixed income and growth assets. Asset composition is managed to balance policyholder expectations with managing investment guarantee risk inherent within the participating product mix. The portfolio provides a buffer above guaranteed policyholder benefits, to further support the capital sufficiency of the portfolio.

NLIANZ's non-participating assets portfolio comprises assets backing disability income protection, lump-sum death and disability cover and annuity liabilities together with assets backing regulatory capital. The portfolio asset mix is predominantly comprised of cash and high-quality public fixed interest.

Employees

As at 30 June 2025, Resolution Life Australasia had approximately 1,187 employees and NLIANZ had approximately 1,486 employees. The primary work locations for the staff are in Sydney and Melbourne, Australia and Auckland and Wellington, New Zealand.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF THE GUARANTOR

On 2 October 2023, the Guarantor and Rome Holdco L.P. completed transactions pursuant to a master transaction agreement ("**MTA**"), which resulted in Blackstone ISG Investment Partners – R (BMU) L.P. owning 100 per cent. of the issued shares of the Guarantor. Upon completion of the transactions pursuant to the MTA, the Guarantor established a new accounting basis, applying push-down accounting to reflect the Guarantor's assets and liabilities at fair value as of the acquisition date, and recognising goodwill for any excess of the purchase price over the fair value of the new assets assumed by Blackstone ISG Investment Partners – R (BMU) L.P. in the acquisition. The period from 1 January 2023 through 1 October 2023 reflects the historical basis of accounting of the Guarantor that existed prior to the acquisition. This period is referred to as "period ended 1 October 2023 (predecessor)." As a result, the Guarantor's basis of assets and liabilities (and certain related revenue and costs associated with such assets and liabilities, such as depreciation and amortisation) are not comparable between predecessor and successor periods. The Nippon Life Transaction (see "*Description of the Issuer and the Guarantor—General*"), which is not reflected

in any of the historical financial information contained or incorporated by reference in this Offering Circular, might also result in a change in certain of the Group's accounting matters, such as the Group's accounting basis post-acquisition, which may have a significant impact on how the Group records and reports its results, which may, in turn, have a material adverse effect on the Group's financial condition or results of operations. See "*Risk Factors—Risks Related to the Group's Insurance Business—Changes in estimates of run-off and profitability, accounting policies or the amount of recorded goodwill may adversely affect the Group's financial condition*" for more information.

The Guarantor's consolidated financial statements contained or incorporated by reference in this Offering Circular have been prepared in accordance with U.S. GAAP. The selected condensed consolidated balance sheet of the Guarantor as of June 30, 2025 and the selected condensed consolidated statements of operations and comprehensive income (loss) of the Guarantor for the six months ended June 30, 2025 are derived from the Guarantor's Condensed Interim Financial Statements contained in this Offering Circular. The selected condensed consolidated statements of operations and comprehensive income (loss) of the Guarantor for the six months ended June 30, 2024 contained in this Offering Circular are derived from the Guarantor's unaudited interim condensed consolidated financial statements for the six months ended June 30, 2024 that are not contained or incorporated by reference in this Offering Circular and that have not been subject to audit or review. The selected consolidated balance sheets of the Guarantor as of December 31, 2024 (successor) and December 31, 2023 (successor) and the selected consolidated statements of operations and comprehensive income (loss) of the Guarantor for the year ended December 31, 2024 (successor) and for the periods from October 2, 2023 to December 31, 2023 (successor) and from January 1, 2023 to October 1, 2023 (predecessor) set forth below are derived from the Guarantor's audited consolidated financial statements incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*." The financial information set forth below should be read in conjunction with, and is qualified by reference to, the consolidated financial statements and notes thereto contained or incorporated by reference in this Offering Circular.

The Issuer is wholly owned by the Guarantor, and the consolidated financial statements of the Guarantor substantially reflect the financial position of the Issuer as at the date thereof.

Consolidated Balance Sheets

(U.S.$'s in thousands, except par value and share value amounts)	June 30, 2025 (successor)	December 31, 2024 (successor)	December 31, 2023 (successor)
Assets			
Investments:			
Fixed maturity securities, available-for-sale, at fair value (net of allowance for credit losses of $(6,341), $(7,782) and $(570), respectively) (amortised cost of $31,273,559, $29,747,346 and $27,935,099, respectively)	$ 33,479,688	$ 30,276,028	$ 29,361,270
Fixed maturity securities, fair value option	364,562	307,492	287,619
Equity securities	7,702,774	6,673,488	7,881,583
Investment funds	3,493,671	3,915,950	3,381,586
Mortgage loans, net	4,652,243	4,621,972	3,461,499
Policy loans, net	1,995,852	2,230,958	1,996,869
Short-term investments	959,538	2,456,512	2,022,889
Derivative assets	811,696	708,977	833,999
Other invested assets	84,519	103,365	82,901
Total investments	**53,544,543**	**51,294,742**	**49,310,215**
Cash and cash equivalents	4,845,281	3,167,667	4,016,320
Receivables for securities	421,377	212,550	418,263
Accrued investment income	441,951	322,696	290,064
Premiums receivable, net	788,212	752,648	784,966
Funds withheld asset	24,529,386	18,937,911	21,985,119
Reinsurance recoverable, net	3,367,526	3,070,694	3,376,880
Value of business acquired and deferred acquisition costs	11,557,353	9,747,787	10,282,636
Goodwill	516,515	506,531	520,677
Deferred tax asset	120,268	81,348	—
Other assets	616,935	452,090	458,457
Separate account assets	1,662,264	1,679,424	1,523,311
Total Assets	**$ 102,411,575**	**$ 90,226,088**	**$ 92,966,908**
Liabilities and Equity			
Future policy benefits and other policyholder liabilities	$ 38,358,588	$ 29,641,348	$ 31,248,889
Policyholder account balances	46,391,027	43,993,093	45,448,035
Reinsurance payable	932,300	784,165	902,932
Long-term debt	2,559,246	2,548,567	2,568,070
Derivative liabilities	488,382	471,864	301,671
Deferred tax liability	1,184,047	932,881	638,297
Payables for securities	268,788	—	—
Accrued expenses and other liabilities	2,077,018	1,911,624	1,541,773
Separate account liabilities	1,662,264	1,679,424	1,523,311
Total Liabilities	**$ 93,921,660**	**$ 81,962,966**	**$ 84,172,978**
Commitments and Contingencies			
Common stock, $1.00 par value, 10,000, 10,000 and 8,500 shares authorised, issued and outstanding, respectively	$ 10	$ 10	$ 9
Additional paid in capital	7,644,984	7,644,984	6,882,885
Retained earnings (deficit)	169,910	314,659	395,344
Accumulated other comprehensive income (loss)	501,560	60,233	803,725
Total Resolution Life Group Holdings Ltd. Shareholder's Equity	**8,316,464**	**8,019,886**	**8,081,963**
Noncontrolling interest	173,451	243,236	711,967
Total Shareholder's Equity	**8,489,915**	**8,263,122**	**8,793,930**
Total Liabilities and Shareholder's Equity	**102,411,575**	**90,226,088**	**92,966,908**

Condensed Consolidated Statements of Operations

(U.S.$'s in thousands)	Six Months Ended June 30, 2025 (successor)	Six Months Ended June 30, 2024 (successor)
Revenues		
Premiums	$ 2,684,465	$ 402,979
Fee income	857,741	861,762
Net investment income	2,186,328	2,089,520
Investment related gains (losses), net	160,943	51,019
Total revenues	$ 5,889,477	$ 3,405,280
Benefits and Expenses		
Policyholder benefits	3,791,785	1,488,744
Interest sensitive contract benefits	982,564	966,624
Amortisation of value of business acquired and deferred acquisition costs	401,130	283,347
Other operating expenses	733,938	578,356
Total benefits and expenses	5,909,417	3,317,071
Income (Loss) before income tax	**$ (19,940)**	**$ 88,209**
Income tax expense (benefit)		
Current tax	(10,514)	(11,196)
Deferred tax	96,675	124,119
Total income tax expense (benefit)	$ 86,161	$ 112,923
Net income (loss)	**(106,101)**	**(24,714)**
Less: Net income (loss) attributable to noncontrolling interests	3,649	85,964
Net income (loss) attributable to RLGH Ltd. shareholder	**$ (109,750)**	**$ (110,678)**

Consolidated Statements of Operations

(U.S.$'s in thousands)	Year Ended December 31, 2024 (successor)	Period Ended December 31, 2023 (successor)	Period Ended October 1, 2023 (predecessor)
Revenues			
Premiums	$ 1,589,272	$ 3,078,507	$ 1,753,310
Fee income	1,723,201	425,924	1,103,297
Net investment income	4,260,009	871,102	2,285,449
Investment related gains (losses), net	829,093	2,080,794	(1,517,794)
Total revenues	$ 8,401,575	$ 6,456,327	$ 3,624,262
Benefits and Expenses			
Policyholder benefits	4,142,366	4,268,651	2,613,186
Change in policyholder liabilities at estimated fair value	—	—	(111,093)
Interest sensitive contract benefits	1,969,353	657,235	481,308
Amortisation of value of business acquired and deferred acquisition costs	757,734	320,937	59,024
Other operating expenses	1,237,559	318,932	814,384
Total benefits and expenses	8,107,012	5,565,755	3,856,809
Income (Loss) before income tax	**$ 294,563**	**$ 890,572**	**$ (232,547)**
Income tax expense (benefit)			
Current tax	(9,558)	(37,311)	(61,770)
Deferred tax	208,860	277,089	(270,810)
Total income tax expense (benefit)	$ 199,302	$ 239,778	$ (332,580)
Net income (loss)	**95,261**	**650,794**	**100,033**
Less: Net income (loss) attributable to noncontrolling interests	25,946	15,451	17,101
Net income (loss) attributable to RLGH Ltd. shareholder	**$ 69,315**	**$ 635,343**	**$ 82,931**

Condensed Consolidated Statements of Comprehensive Income (Loss)

(U.S.$'s in thousands)	Six Months Ended June 30, 2025 (successor)	Six Months Ended June 30, 2024 (successor)
Net Income (Loss)	(106,101)	(24,714)
Other Comprehensive Income (Loss)		
Change in unrealised investment gains (losses) on investments and hedging activities	516,405	(801,971)
Policy reserves and value of business acquired adjustment	(52,714)	386,865
Foreign currency translation and other adjustments	20,288	(68,383)
Other comprehensive income (loss), before income tax	483,979	(483,489)
Tax expense (benefit) related to other comprehensive income (loss)	42,652	1,990
Total other comprehensive income (loss) attributable to RLGH Ltd. shareholder, net of income tax	**441,327**	**(485,479)**
Total comprehensive income (loss)	**335,226**	**(510,193)**
Less: comprehensive income (loss) attributable to noncontrolling interests	3,649	85,964
Total comprehensive income (loss) attributable to RLGH Ltd. shareholder	**331,577**	**(596,157)**

Consolidated Statements of Comprehensive Income (Loss)

(U.S.$'s in thousands)	Year Ended December 31, 2024 (successor)	Period Ended December 31, 2023 (successor)	Period Ended October 1, 2023 (predecessor)
Net Income (Loss)	95,261	650,794	100,033
Other Comprehensive Income (Loss)			
Change in unrealised investment gains (losses) on investments and hedging activities	(1,058,756)	1,094,251	(46,583)
Policy reserves and value of business acquired adjustment	437,170	(409,785)	(78,789)
Foreign currency translation and other adjustments	(123,512)	134,831	(104,271)
Cumulative effect of adoption of accounting standards	—	—	1,987
Other comprehensive income (loss), before income tax	(745,098)	$ 819,297	$ (227,656)
Tax expense (benefit) related to other comprehensive income (loss)	(1,607)	15,633	(68,833)
Total other comprehensive income (loss) attributable to RLGH Ltd. shareholder, net of income tax	**(743,491)**	**$ 803,664**	**$ (158,823)**
Total comprehensive income (loss)	**(648,230)**	**$ 1,454,458**	**$ (58,790)**
Less: comprehensive income (loss) attributable to noncontrolling interests	25,946	15,451	17,101
Total comprehensive income (loss) attributable to RLGH Ltd. shareholder	**(674,176)**	**$ 1,439,007**	**$ (75,891)**

RESULTS OF CONSOLIDATED OPERATIONS

The Group acts as a global custodian to the life insurance and annuity industry by providing capital for growth through reinsurance and acquiring and managing portfolios of life insurance companies. The Group's aim is to support the primary life insurance industry by providing a safe and well-managed home for their legacy and non-core portfolios, thus allowing primary insurers to fund and focus on other opportunities. The Group provides solutions that involve the acquisition of whole companies, including

operations and employees, as well as portfolio transfers and the reinsurance of blocks of policies in mature markets globally (encompassing both block reinsurance of existing in-force policies or flow reinsurance of policies that will be written in the future), at scale, and across multiple product lines.

The value proposition of the Group has remained simple and consistent—Resolution Life seeks to acquire policy cash flows re-underwritten using current assumptions, add value through management and gain synergies as it scales, and migrate to a lower cost of capital for the mature business. This value model enables the Group to generate attractive returns, underpinned by a strong cash yield at a reasonable risk point.

The Group is headquartered in Bermuda, and its main customers are primary life insurers in mature markets, including North America, Europe and Asia. The Group has insurance subsidiary entities located in Bermuda and the U.S. As at 30 June 2025 (and until closing of the Nippon Life Transaction), the Group also had insurance subsidiary entities located in Australasia known as Resolution Life Australasia. These entities now form part of the Acenda Group and will not in the future be consolidated within the Group's financial results (for further information, see "*—Acenda Joint Venture*").

Each of the Group's insurance company subsidiaries are sufficiently capitalised to meet its local statutory solvency and liquidity requirements on an ongoing basis and under reasonably foreseeable but severe scenarios in line with the Group's risk appetite.

Regular remittances from the Group's insurance company subsidiaries to the Group's holding companies are made from resources in excess of target surplus levels consistent with that risk framework, subject to compliance with any local regulatory authorities' requirements and adjusted for any expected local reinvestment or asset rotation requirements. In April 2024, SLD declared a U.S.$200 million dividend which was paid to Resolution Life U.S. Holdings Inc. via Resolution Life Colorado Inc., and in June 2024, Resolution Re Ltd declared and paid to its immediate parent a dividend of U.S.$75 million. In September 2024 Resolution Re Ltd declared and paid an additional dividend of U.S.$200 million. In November 2024, Resolution Life Australasia declared and paid a dividend of A$156 million to its then immediate parent. The Group has continued to pay regular dividends since 2019, and as part of the Nippon Life Transaction, the Group recalibrated its dividend policy with 25 per cent. of ongoing distributable earnings and 75 per cent. reinvested into the business for growth capital. In October 2024, the Group paid a U.S.$150 million dividend to its then shareholder. In April 2025, the Group paid a U.S.$35 million dividend to its then shareholder and in September 2025, the Group paid a U.S.$135 million dividend to its then shareholder.

Six Months Ended 30 June 2025 and 2024

Net loss amounted to U.S.$110 million and U.S.$111 million for the six months ended 30 June 2025 and the six months ended 30 June 2024, respectively, primarily driven by the change in the fair value of the embedded derivative on the funds withheld assets.

Premiums earned

Premiums earned consist of premiums from life insurance, disability income products and immediate annuities with significant mortality risk. The premium earned for the six months ended 30 June 2025 was U.S.$2,684 million, which included U.S.$2,250 million related to premiums received at the inception of the contract on reinsurance treaties written during the period. The premium earned for the six months ended 30 June 2024 was U.S.$403 million.

Fee income from policyholders

Fee income from policyholders consists of fees assessed against the policyholder account balance for the cost of insurance (mortality risk), contract administration and surrender of the policy prior to contractually specified dates. The fee income was U.S.$858 million for the six months ended 30 June 2025, mainly from

the universal life and annuity business. The fee income was U.S.$862 million for the six months ended 30 June 2024, primarily earned from the universal life and annuity business.

Net investment income

Net investment income includes interest earned on fixed maturities, bond discount accretion and amortisation, mark-to-market on equity securities and alternative investments, net of investment expenses. The net investment income was U.S.$2,186 million for the six months ended 30 June 2025, which included U.S.$993 million related to fixed maturity securities available for sale and U.S.$641 million related to funds withheld assets. The net investment income was U.S.$2,090 million for the six months ended 30 June 2024, which included U.S.$962 million related to fixed maturity securities available for sale and U.S.$589 million related to funds withheld assets.

Realised investment gains (losses)

Realised investment gains (losses) include realised gains and losses on sale of securities, mark-to-market on equity securities and alternative investments, change in fair value of embedded derivatives and realised gains and losses on derivatives. Realised investment gains were U.S.$161 million for the six months ended 30 June 2025 and U.S.$51 million for the six months ended 30 June 2024. Gains were positively impacted by improved market performance.

Policyholder benefits expenses

Policyholder benefits expenses were U.S.$3,792 million for the six months ended 30 June 2025 and U.S.$1,489 million for the six months ended 30 June 2024. Policyholder benefits expenses include both incurred claims and the change in liability for future policy benefits. The change in liability was impacted by the initial change in reserve associated with the onboarding of new reinsurance treaties during the periods.

Interest-sensitive contract benefits

Interest-sensitive contract benefits were U.S.$983 million for the six months ended 30 June 2025 (U.S.$967 million for the six months ended 30 June 2024), representing interest credited to liabilities arising from the Group's interest-sensitive life insurance and annuity products.

Amortisation of VOBA

VOBA is amortised over the estimated lives of the contracts in proportion to actual and expected gross margins or on a basis consistent with the economics of the product. Amortisation of this reset VOBA balance commenced in the successor period.

Other operating expenses

Other operating expenses were U.S.$734 million for the six months ended 30 June 2025 and U.S.$578 million for the six months ended 30 June 2024 and comprised of general operating expenses, including staff costs, interest expense on debt, merger and acquisition expenses, insurance expenses and transaction and separation expenses.

Adjusted earnings

Adjusted earnings reflects the Group's adjusted view of its U.S. GAAP net income. "**Adjusted earnings**" is defined as the Group's net income under U.S. GAAP, adjusted for change in the fair value of reinsurance assets, realised trading gains, net of tax, market value adjustments on liabilities, net of tax, and one-time costs, net of tax.

The table below sets out the reconciliation of the Group's net income under U.S. GAAP to adjusted earnings for the six months ended 30 June 2025 and 2024:

	For the Six Months Ended 30 June 2025	For the Six Months Ended 30 June 2024
(*U.S.$'s in thousands*)		
Net income attributable to Resolution Life Group Holdings Ltd. shareholder	(109,750)	(110,678)
Change in the fair value of reinsurance assets (DIG B-36)[1]	(159,652)	647,016
Realised gains/losses[2]	454,057	(243,067)
Market value adjustments on liabilities[3]	95,502	(126,806)
One-time costs[4]	3,800	—
Tax	(84,459)	12,379
Adjusted earnings (post-tax)[5]	**199,498**	**178,844**

(1) Includes reinsurance agreements structured as Modco/Funds Withheld where there is an accounting requirement to mark the related reinsurance assets to market through the statement of profit or loss. Due to the volatility associated with the embedded derivative (DIG B-36), it is removed from the adjusted earnings.

(2) Relates to the sale of invested assets and the mark-to-market on equity securities and alternative investments.

(3) Reflects the changes in policyholder liabilities and VOBA from market movements.

(4) Relates to one-off strategic transaction closing costs and restructuring costs.

(5) Adjusted GAAP operating earnings (post-tax) in respect of the Current Consolidated Subsidiaries only were U.S.$178 million for the six months ended 30 June 2025 and U.S.$155 million for the six months ended 30 June 2024.

Adjusted book value

Adjusted book value reflects the Group's adjusted view of its U.S. GAAP shareholder's equity. "**Adjusted book value**" is defined as the Group's total shareholder's equity under U.S. GAAP, adjusted for change in the fair value of the embedded derivatives, trading gains and related amortisation, net of tax, market value adjustments on liabilities and accumulated other comprehensive income.

The table below sets out the reconciliation of the Group's shareholder's equity under U.S. GAAP to adjusted book value as at 30 June 2025:

	As at 30 June 2025
(*U.S.$'s in thousands*)	
Total Resolution Life Group Holdings Ltd. shareholder's equity	8,316,464
Change in the fair value of reinsurance assets (DIG B36)[1]	(396,670)
Trading gains and related amortisation, net of tax[2]	(415,239)
Market value adjustments on liabilities[3]	578,551
Accumulated other comprehensive income[4]	(501,560)
Adjusted book value	**7,581,546**

(1) Includes reinsurance agreements structured as Modco/Funds Withheld where there is an accounting requirement to mark the related reinsurance assets to market through the statement of profit or loss. Due to the volatility associated with the embedded derivative (DIG B-36), it is removed from the book value.

(2) Represents realised gains related to the fixed income portfolio repositioning, where in practice the rotation is anticipated to generate value through additional spread being earned on the rotated portfolio. That value will emerge over time on a U.S. GAAP basis as spread is earned, and hence the corresponding amortisation of the trading gains recognised.

(3) Reflects the changes in policyholder liabilities and VOBA from market movements.

(4) Represents unrealised gains not yet recognised in the income statement (timing only as gains will amortise as assets pull to par on maturity).

Years Ended 31 December 2024 and 2023

The Blackstone Transaction closed on 2 October 2023, resulting in a change of control of the Guarantor. The Guarantor is applying purchase accounting in the financial statements, consistent with U.S. GAAP. Upon closing, the Guarantor established a new accounting basis and applied push-down accounting to reflect its assets and liabilities at fair value as of the acquisition date, recognising goodwill for any excess of the purchase price over the fair value of net assets assumed in the acquisition.

Predecessor: The period from 1 January 2023 through 1 October 2023 reflects the historical basis of accounting of the Guarantor that existed prior to the acquisition. This period is referred to as the "period ended 1 October 2023 (predecessor)."

Successor: The periods from 1 January 2024 through 31 December 2024 and from 2 October 2023 through 31 December 2023 are referred to as the "year ended 31 December 2024 (successor)" and "period ended 31 December 2023 (successor)," respectively.

Successor Periods (Year Ended 31 December 2024 and Period from 2 October 2023 through 31 December 2023)

Net income amounted to U.S.$69 million for the year ended 31 December 2024 and was primarily driven by the change in the fair value of the embedded derivative on the funds withheld assets. Net income amounted to U.S.$635 million for the period ended 31 December 2023 and primarily consisted of realised and unrealised gains on investments due to a decline in interest rates during the period.

Premiums earned

Premiums earned consist of premiums from life insurance, disability income products and immediate annuities with significant mortality risk. The premium earned for the year ended 31 December 2024 was U.S.$1,589 million, which included U.S.$746 million related to premiums received at the inception of the contract on reinsurance treaties written during the period. The premium earned for the period ended 31 December 2023 was U.S.$3,079 million, which included U.S.$2,893 million related to premiums received at the inception of the contract on reinsurance treaties written during the period.

Fee income from policyholders

Fee income from policyholders consists of fees assessed against the policyholder account balance for the cost of insurance (mortality risk), contract administration and surrender of the policy prior to contractually specified dates. The fee income was U.S.$1,723 million for the year ended 31 December 2024, mainly from the universal life and annuity business. The fee income was U.S.$426 million for the period ended 31 December 2023, primarily earned from the run-off business.

Net investment income

Net investment income includes interest earned on fixed maturities, bond discount accretion and amortisation, mark-to-market on equity securities and alternative investments, net of investment expenses. The net investment income was U.S.$4,260 million for the year ended 31 December 2024, which included U.S.$1,848 million related to fixed maturity securities available for sale and U.S.$1,149 million related to funds withheld assets. The net investment income was U.S.$871 million for the period ended 31 December 2023.

Realised investment gains (losses)

Realised investment gains (losses) include realised gains and losses on sale of securities, mark-to-market on equity securities and alternative investments, change in fair value of embedded derivatives and realised gains and losses on derivatives. Realised investment gains were U.S.$829 million for the year ended 31 December 2024 and U.S.$2,081 million for the period ended 31 December 2023. Gains were positively impacted during the successor period by improved market performance and declining interest rates.

Policyholder benefits expenses

Policyholder benefits expenses were U.S.$4,142 million for the year ended 31 December 2024 and U.S.$4,269 million for the period ended 31 December 2023. Policyholder benefits expenses include both incurred claims and the change in liability for future policy benefits. The change in liability was impacted by the initial change in reserve associated with the onboarding of new reinsurance treaties during the periods.

Interest-sensitive contract benefits

Interest-sensitive contract benefits represent interest credited to liabilities arising from the Group's interest-sensitive life insurance and annuity products. Interest credited was U.S.$1,969 million for the year ended 31 December 2024. Interest credited was U.S.$657 million for the period ended 31 December 2023, reflecting the impact of favourable equity market performance on the reserves.

Amortisation of VOBA

VOBA is amortised over the estimated lives of the contracts in proportion to actual and expected gross margins or on a basis consistent with the economics of the product. Upon closing of the Blackstone Transaction, VOBA was reset as the excess of book value over the estimated fair value of in-force contracts, as at the transaction date. Amortisation of this reset VOBA balance commenced in the successor period.

Other operating expenses

Other operating expenses were U.S.$1,238 million for the year ended 31 December 2024 and U.S.$319 million for the period ended 31 December 2023 and comprised of general operating expenses, including staff costs, interest expense on debt, merger and acquisition expenses, insurance expenses and transaction and separation expenses.

Change in policyholder liabilities at estimated fair value

Prior to the Blackstone Transaction, the Group had made an election to hold reserves for policyholder liabilities at fair value for certain structured settlements, single premium immediate and deferred annuities assumed. Subsequent to the Blackstone Transaction, the Group did not elect to continue to hold the reserves for certain structured settlements, single premium immediate and deferred annuities assumed at fair value. Instead, these liabilities are now valued consistent with the other future policy benefits and other policyholder liabilities. The impact of this change in accounting policy did not affect the predecessor financial

results. The impact of this change did affect the successor financial results with no amount being recognised for the change in policyholder liabilities at fair value.

Adjusted earnings

The table below sets out the reconciliation of the Group's net income under U.S. GAAP to adjusted earnings for the year ended 31 December 2024:

	For the Year Ended 31 December 2024 (successor)
(*U.S.$'s in thousands*)	
Net income attributable to Resolution Life Group Holdings Ltd. shareholder	69,315
Change in the fair value of reinsurance assets (DIG B-36)[1]	771,541
Realised gains/losses[2]	(437,603)
Market value adjustments on liabilities[3]	(89,080)
One-time costs[4]	34,000
Tax	(101,015)
Adjusted earnings (post-tax)	**247,158**

(1) Includes reinsurance agreements structured as Modco/Funds Withheld where there is an accounting requirement to mark the related reinsurance assets to market through the statement of profit or loss. Due to the volatility associated with the embedded derivative (DIG B-36), it is removed from the adjusted earnings.

(2) Relates to the sale of invested assets and the mark-to-market on equity securities and alternative investments.

(3) Reflects the changes in policyholder liabilities and VOBA from market movements.

(4) Relates to one-off strategic transaction closing costs and restructuring costs.

Adjusted book value

The table below sets out the reconciliation of the Group's shareholder's equity under U.S. GAAP to adjusted book value as at 31 December 2024:

	As at 31 December 2024
(*U.S.$'s in thousands*)	
Total Resolution Life Group Holdings Ltd. shareholder's equity	8,019,886
Change in the fair value of reinsurance assets (DIG B36)[1]	(263,191)
Trading gains and related amortisation, net of tax[2]	(506,456)
Market value adjustments on liabilities[3]	507,481
Accumulated other comprehensive income[4]	(60,233)
Adjusted book value	**7,697,487**

(1) Includes reinsurance agreements structured as Modco/Funds Withheld where there is an accounting requirement to mark the related reinsurance assets to market through the statement of profit or loss. Due to the volatility associated with the embedded derivative (DIG B-36), it is removed from the book value.

(2) Represents realised gains related to the fixed income portfolio repositioning, where in practice the rotation is anticipated to generate value through additional spread being earned on the rotated portfolio. That value will emerge over time on a U.S. GAAP basis as spread is earned, and hence the corresponding amortisation of the trading gains recognised.

(3) Reflects the changes in policyholder liabilities and VOBA from market movements.

(4) Represents unrealised gains not yet recognised in the income statement (timing only as gains will amortise as assets pull to par on maturity).

Predecessor Period (Period from 1 January 2023 through 1 October 2023)

Net income amounted to U.S.$83 million for the period ended 1 October 2023 and primarily consisted of net investment returns during the period.

Premiums earned

Premiums earned were U.S.$1,753 million for the period ended 1 October 2023 and included initial premiums of U.S.$1,092 million from a new reinsurance treaty and U.S.$660 million from the existing business.

Fee income from policyholders

Fee income was U.S.$1,103 million for the period ended 1 October 2023. Fee income from policyholders consists of fees assessed against the policyholder account balance for the cost of insurance (mortality risk), contract administration and surrender of the policy prior to contractually specified dates.

Net investment income

Net investment income amounted to U.S.$2,285 million for the period ended 1 October 2023. Net investment income includes interest earned on fixed maturities, bond discount accretion and amortisation, mark-to-market on equity securities and alternative investments, net of investment expenses.

Realised investment gains (losses)

Realised investment gains (losses) include realised gains and losses on sale of securities, mark-to-market on equity securities and alternative investments, change in fair value of embedded derivatives and realised gains and losses on derivatives. Realised investment losses were U.S.$1,518 million for the period ended 1 October 2023.

Policyholder benefits expenses

Policyholder benefits expenses were U.S.$2,613 million for the period ended 1 October 2023 and included an initial change in reserves of U.S.$1,092 million associated with a new reinsurance treaty and reserve increases on conventional par products due to favourable investment performance during the period.

Change in policyholder liabilities at estimated fair value

The change in policyholder liabilities at estimated fair value, associated with the Symetra transactions, reflects the impact of movements in interest rates and credit spreads. For the period ended 1 October 2023, these liabilities increased by U.S.$111 million.

Interest sensitive contract benefits

Interest sensitive contract benefits amounted to U.S.$481 million for the period ended 1 October 2023. These expenses were directly correlated to the performance of equity markets.

Other operating expenses

Other operating expenses for the period ended 1 October 2023 were U.S.$814 million. Other operating expenses primarily consisted of general operating expenses, including staff costs, interest expense on debt, merger and acquisition expenses, insurance expenses and transaction and separation expenses.

INDEBTEDNESS

As at 30 June 2025, the Group had a total outstanding balance of long-term debt of U.S.$3.25 billion (adjusted to take into account the issuance of U.S.$750 million Tier 2 notes in July 2025), and the Group's financial leverage ratio (calculated as total debt as a percentage of the sum of debt and adjusted book value and excluding any debt issued by NOHC of any of its subsidiaries) was 29 per cent. The Group targets its leverage ratio to be within the 25-30 per cent. range.

A summary of the Group's current borrowings and indebtedness is set out below.

Monarch I. In December 2021, the Issuer entered into a multicurrency facilities agreement with, among others, Barclays Bank plc and Wells Fargo Securities, LLC as co-ordinators, bookrunners and mandated lead arrangers and Barclays Bank plc as agent for: (i) a term loan facility in the principal amount of U.S.$750 million and a maturity period of four years running from the date of the agreement ("**Facility A**"); (ii) a term loan facility in the principal amount of U.S.$750 million and a maturity period of five years running from the date of the agreement ("**Facility B**"); and (iii) a revolving credit facility in the principal amount of U.S.$500 million, with a maturity period of five years running from the date of the agreement (the "**Revolving Facility**"). The Revolving Facility was cancelled on 12 September 2023, leaving Facility A and Facility B as the remaining facilities. On 27 September 2024, the Issuer repaid U.S.$500 million of the principal balance of Facility A. As at 30 June 2025, the cumulative principal balance of Facility A and Facility B was U.S.$1 billion (excluding accrued interest). The respective principal balances under Facility A and Facility B bear interest at a rate equal to the Secured Overnight Financing Rate ("**SOFR**") for the relevant interest period plus an interest margin. No principal payments under Facility A and Facility B are due until maturity. Under this multicurrency facilities agreement, the Issuer must ensure that, in relation to the group (which is defined as Resolution Life Group Holdings Ltd. and its subsidiaries), at all times: (i) the Consolidated Total Gross Debt (as defined in the facility agreement) shall be less than 35 per cent. of Total Gross Capitalisation (as defined in the facility agreement), noting that for up to two consecutive Relevant Dates, the Issuer may allow Consolidated Total Gross Debt to be higher than 35 per cent. but lower than 45 per cent. of Total Gross Capitalisation; and (ii) the Issuer shall ensure that Group Regulatory Capital (as defined in the facility agreement) as at 30 June and 31 December of each year shall exceed 120 per cent. of the Solvency Capital Requirement (as defined in the facility agreement).

Monarch II. In September 2023, the Issuer entered into a term and revolving multicurrency facilities agreement with, among others, BMO Capital Markets Corp. and National Westminster Bank plc as co-ordinators, bookrunners and mandated lead arrangers and Deutsche Bank AG, London Branch acting as agent for: (i) a term loan facility in the principal amount of U.S.$750 million; and (ii) a revolving credit facility in the principal amount of U.S.$750 million (the "**Group RCF**"), each with a maturity period of five years running from the date of the agreement. As at 30 June 2025, the principal balance of the term loan facility was U.S.$750 million (excluding accrued interest) and the Group RCF was undrawn. The principal balance under the term loan facility bears interest at a rate equal to SOFR for the relevant interest period plus an interest margin. No principal payments under the term loan facility are due until maturity. Under this multicurrency facilities agreement, the Issuer must ensure that, in relation to the group (which is defined as Resolution Life Group Holdings Ltd. and its subsidiaries), at all times: (i) the Consolidated Total Gross Debt (as defined in the facility agreement) shall be less than 35 per cent. of Total Gross Capitalisation (as defined in the facility agreement), noting that for up to two consecutive Relevant Dates, the Issuer may allow Consolidated Total Gross Debt to be higher than 35 per cent. but lower than 45 per cent. of Total Gross Capitalisation; and (ii) the Issuer shall ensure that Group Regulatory Capital (as defined in the facility agreement) as at 30 June and 31 December of each year shall exceed 120 per cent. of the Solvency Capital Requirement (as defined in the facility agreement).

Notes

USD Tier 2 Notes. In July 2024, the Issuer issued U.S.$500 million Tier 2 unsecured subordinated notes (the "**USD Tier 2 2031 Notes**"). The USD Tier 2 2031 Notes bear interest at the fixed rate of 8.250 per cent. per annum, which is payable semi-annually in arrear on 17 January and 17 July of each year. The USD Tier 2 2031 Notes mature in July 2031.

In July 2025, the Issuer issued U.S.$750 million Tier 2 unsecured subordinated notes (the "**USD Tier 2 2035 Notes**" and, together with the USD Tier 2 2031 Notes, the "**USD Tier 2 Notes**"). The USD Tier 2 2035 Notes bear interest at the fixed rate of 6.750 per cent. per annum, which is payable semi-annually in arrear on 2 January and 2 July of each year. The USD Tier 2 2035 Notes mature in July 2035.

The Issuer has the right to redeem the USD Tier 2 Notes at its option, subject to certain conditions, at the Make Whole Redemption Amount (as defined in the terms and conditions of the USD Tier 2 Notes) (which will be, if the relevant redemption date falls within the period from (and including) (i) 17 April 2031 to (but excluding) 17 July 2031 for the USD Tier 2 2031 Notes and (ii) 2 January 2035 to (but excluding) 2 July 2035, the principal amount together with any accrued and unpaid interest to (but excluding) the date fixed for redemption, and any Arrears of Interest (as defined in the terms and conditions of the USD Tier 2 Notes). The Issuer may also redeem the USD Tier 2 Notes at its option at their principal amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption if at any time after (i) 17 July 2024 for the USD Tier 2 2031 Notes and (ii) 2 July 2025 for the USD Tier 2 2035 Notes 75 per cent. or more of the aggregate principal amount originally issued has been purchased by the Issuer or any of the Guarantor's other Subsidiaries (as defined in the terms and conditions of the USD Tier 2 Notes) and cancelled. In addition, early redemption of the USD Tier 2 Notes is permitted in respect of certain specified events resulting from a Tax Law Change, following a Capital Disqualification Event or following a Rating Methodology Event, in each case, as defined and described in the terms and conditions of the USD Tier 2 Notes at the prices specified therein, together, in each case, with accrued and unpaid interest to (but excluding) the date fixed for redemption and any Arrears of Interest (as defined in the terms and conditions of the USD Tier 2 Notes).

SLD Surplus Note. In January 2021, SLD issued a surplus note to SLDI Georgia Holdings, Inc. in respect of which there is an aggregate principal balance of U.S.$123 million (the "**SLD Surplus Note**"). The principal balance under the facility bears interest at 5 per cent. per annum. Payments of interest and principal on the surplus note may only be made with the prior approval of the insurance department of the State of Colorado. The SLD Surplus Note matures on 1 January 2036 with an issuer call option, subject to certain conditions, beginning in 2026.

Credit Facilities

The Group uses credit facilities from time to time to provide collateral required primarily under its affiliated reinsurance transactions with captive insurance subsidiaries and for the issuance of letters of credit for its reinsurance programmes.

Letters of Credit. The Group currently has six outstanding unsecured committed letter of credit facilities denominated in U.S. dollars, sterling, Swiss francs and Japanese yen, and with expiration dates between 1 August 2026 and 21 May 2030. Under these letter of credit facilities, the maximum borrowing capacity as at 30 June 2025 was U.S.$700 million, CHF 300 million, JPY 13,400 million and £112.5 million (as at 30 June 2025, U.S.$200 million, £112.5 million and CHF 75 million was utilised). Under the respective letter of credit facility agreements, the Group must comply with certain capital ratios on specified testing dates.

Group RCF. The Group currently has the Group RCF denominated in U.S. dollars and with an expiration date of 12 September 2028. Under the Group RCF, the maximum borrowing capacity is U.S.$750 million and the Group must comply with certain capital ratios on specified testing dates.

SOLVENCY

As at the date of this Offering Circular, each of the Group's regulated insurance operating entities is in compliance with the minimum solvency and capital adequacy requirements applied by its local regulators. Since 1 July 2021, the Group has been subject to supervision by the BMA and subject to group solvency and capital standards of the BMA. As a result, the Group must comply with requirements to maintain certain levels of the enhanced capital and surplus as defined in the Bermuda Insurance Act on a Group-basis, which are currently being met. While the Group currently remains regulated by the BMA, there is a possibility that the JFSA may, at some point in the future, become the sole group regulator for the Group as part of

the JFSA's regulation of the Nippon Life group and that the BMA would no longer regulate the Group in any capacity whether as a sub-group supervisor or group supervisor (notwithstanding the fact that the BMA may continue to supervise the Group insurance subsidiaries that are registered by the BMA as insurers in Bermuda). See "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*" for more information. For a description of the relevant solvency and capital adequacy requirements of each of the Group's principal operating companies, see "*Regulation.*"

Group

The Group is required to maintain available statutory economic capital and surplus at a level equal to or in excess of its ECR. The ECR is the higher of the Minimum Margin of Solvency (MSM) and the BSCR model. The Group calculates its ECR on the BSCR model, which is a risk-based assessment of capital requirements, with assets and liabilities valued in line with the Bermuda Economic Balance Sheet valuation principles.

The Group targets an ECR ratio that exceeds 175 per cent. The Group experienced a small impact on the Group's solvency as a result of the BMA's recent consultation papers (see "*Risk Factors—Risks Related to the Insurance Industry—Capital requirements imposed on the Group may reduce its profitability*") and, as of 30 June 2025, remained well above its target minimum ECR ratio as a result.

The table below sets out the Group's solvency position as at 30 June 2025, 31 December 2024 and 2023. The data as at 30 June 2025, including the data below as it relates to the Group's Tier 2 capital, unused incremental Tier 2 capacity and unused incremental Tier 3 capacity, has been adjusted to take into account the issuance of U.S.$750 million Tier 2 notes in July 2025.

	As at 30 June 2025	**As at 31 December 2024**	**As at 31 December 2023**
Group ECR ratio	212%	215%	181%
Group eligible capital (*U.S.$'s in millions*)	7,055	6,180	5,335
Group ECR (*U.S.$'s in millions*)	3,332	2,880	2,952

As at 30 June 2025, the Group's eligible capital was primarily categorised as Tier 1, the highest quality capital, of U.S.$5,556 million, mainly consisting of common share capital and share premium and statutory surplus. The Group's Tier 2 capital of U.S.$1,499 million as at 30 June 2025 related to four subordinated debt instruments.

Under the percentage admissibility limits for the ECR defined by the BMA as at 30 June 2025, the Group had unused incremental Tier 2 capacity available of U.S.$2,207 million and unused incremental Tier 3 capacity available of U.S.$1,245 million.

The risk factor or prescribed stress established for each risk element, when applied to that element, produces a required capital and surplus amount. The individual capital amounts generated for each risk element are then summed. Covariance adjustments are made to arrive at the ECR ratio.

The table below sets out the various elements which make up the undiversified ECR as at 31 December 2024:

Fixed income investment risk	27%
Other market risk	28%
Interest rate risk	8%
Long-term insurance risk	31%
Operational risk	5%
Counterparty credit risk	1%
Total	**100%**

The resilience of the Group's ECR is demonstrated by illustrative sensitivities as set out in the table below:

	Group ECR Ratio
Illustrative risk exposure sensitivities[1]	*(%)*
Group ECR ratio base: As at 30 June 2025	212
Following a 10 per cent. rise in property values	2
Following a 10 per cent. fall in property values	(2)
Following a 10 per cent. rise in equity markets	3
Following a 10 per cent. fall in equity markets	(3)
Following a 10 per cent. rise of U.S.$ to other operating currencies exchange rate[2]	2
Following a 10 per cent. fall of U.S.$ to other operating currencies exchange rate[2]	(2)
Following a 50bps credit spread widening	3
Following a 50bps credit spread narrowing	(4)
Following a 50bps interest rates rise	4
Following a 50bps interest rates fall	(8)

(1) Illustrative impacts as at 30 June 2025 assume changing one assumption while keeping others unchanged, and reflects the business mix at the balance sheet date, and that there is no market recovery. Extreme market movements outside of these sensitivities may not be linear. The sensitivities reflect the impact of an immediate shock, and stress is applied for the full projection. Data as at 30 June 2025 is an estimate the process for which differs from that used for year-end calculations in a number of respects; while immaterial changes have been assumed for some of the Group, Resolution Re has been updated to reflect, among other things, (i) adjustments for dynamic lapse modelling and remediating the duration mismatch in part by reducing asset duration and (ii) the impact of certain new deals through 2025 and flow business under existing arrangements.

(2) A rise means a strengthening of the U.S.$ against the Group's other operating currencies, and a fall means a weakening of the U.S.$ against the Group's other operating currencies. These sensitivities arise largely due to Resolution Life Australasia, which is managed in Australian dollars.

Regulated Insurance Companies

The Group's regulated insurance operations include Resolution Re and the Group's insurance subsidiary entities located in the U.S. Similar to the Group, the ECR is also applicable to Resolution Re. The Group's insurance subsidiary entities located in the U.S. are subject to the RBC standards, which are based upon the Risk-Based Capital Model Act promulgated by the NAIC.

The Group's regulated insurance companies are capitalised with surplus buffers calibrated to ensure that capital is sufficient to withstand a broadly "1-in-40-year event."

The actual and target solvency ratios of the Group's core regulated insurance operations, and their capital at risk limits, are set out in the table below:

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023	Target[1]	Target Minimum 1-in-40 Stress[1]
Resolution Re (ECR)[2]	218%	197%	219%	> 195%	120%
U.S.-based insurance subsidiaries (RBC)[3]	430%	435%	522%	> 375%[4]	230%

(1) The risk limits express the Group's preference and targets and are not a guarantee of performance, nor a statement that the risk limits and target liquidity levels will be achieved in all or any circumstances.

(2) Reflects the ECR of Resolution Re as reported to the BMA as at 30 June 2025 and 31 December 2024, respectively.

(3) Measured against RBC of Resolution Life Colorado Inc. ("**RLCo**"), other than Target Minimum 1-in-40 Stress, which is measured against RBC of SLD. RLCo is the immediate parent of SLD.

(4) Excludes additional capital targeted to be held at the immediate parent of RLCo.

INVESTMENTS AND ASSET MANAGEMENT

As at 30 June 2025, the Group had consolidated total assets of U.S.$100.7 billion (excluding separate account/unit-linked assets which amounted to U.S.$1.7 billion). The Group employs a partnership model for investment management and seeks to provide access to top-tier managers in a flexible, scalable and cost-effective manner. The Group partners with third-party top-tier investment managers in each respective market at the Group's discretion, except where an acquisition or transaction requires the retention of the asset manager of a seller/cedant. Following the Blackstone Transaction, Blackstone serves as the Group's investment manager for certain key asset classes, including private credit, real estate and asset-based finance. In addition, Resolution Life is Blackstone's partner for new closed book transactions, including reinsurance, in the life and annuity sector globally. Under the partnership, Blackstone manages a substantial portion of the Group's existing private and securitised assets and of its future assets as the Group completes new transactions.

The Investment Management team is responsible for strategic asset allocation, asset-liability management and risk management, and the overall performance of its portfolio. The Group tailors investment strategies to the nature of underlying liabilities. The Group's strategic partners provide tactical execution of the investment strategy within certain guidelines and constraints. These partners serve to provide tactical asset selection, trade execution, portfolio analytics and valuation support, among other capabilities.

The benefits of this approach include access to a broad range of asset classes, through a tailored bench of partners. The Group benefits also from economies of scale, since it can leverage the network of credit underwriters, credit analysts, and sector teams of its investment management partners in addition to investment operations capabilities. The Group considers the model to be highly scalable, with the capability of rapid development of acquisition targets.

Asset Management Arrangements with Blackstone

Commitment Letter and SMA Agreements

The Group has entered into asset management contracts with an affiliate of Blackstone, which consist of (i) a commitment letter, dated 12 October 2022 (as amended on July 10, 2023 and December 11, 2024,

the "**Commitment Letter**") entered into by and between the Guarantor and Blackstone ISG-I Advisors L.L.C. (the "**Investment Manager**"), an indirect, wholly owned subsidiary of Blackstone Inc., and (ii) underlying separately managed account agreements ("**SMA Agreements**") entered into by and between certain insurance company and other subsidiaries of the Guarantor, on the one hand, and the Investment Manager, on the other hand. The Commitment Letter contains key terms relating to exclusivity, fees, and termination rights, each of which are summarised below. Each SMA Agreement effectively serves as a standalone investment management agreement and contains specific terms in relation to the relevant portfolio, including the investment guidelines governing the composition of assets in each portfolio.

- *Exclusivity; Asset Allocations*. Under the Commitment Letter, the Guarantor committed to cause its existing and future insurance company subsidiaries to engage the Investment Manager as the exclusive asset manager for certain asset classes, including assets across private credit, real estate and asset-based finance markets. The Group targets allocations across such asset classes pursuant to a strategic asset allocation plan approved by the Guarantor's board of directors. Following the Nippon Life Transaction, Blackstone remains the Group's investment manager in those key areas referred to above, and Nippon Life and certain of its affiliates have the option to manage Group assets allocated to certain asset classes if certain pre-agreed thresholds are met.

- *Term*. The Commitment Letter has an initial term of six years, which term automatically renews for additional two-year periods unless the Commitment Letter is terminated in accordance with its terms. Each SMA Agreement is perpetual, subject to termination by either party upon 30 days' prior written notice to the other party. The Guarantor agreed in the Commitment Letter to not terminate, or cause its relevant subsidiary to terminate, the SMA Agreements except in accordance with the termination provisions in the Commitment Letter.

- *Fees*. The Investment Manager charges asset management fees that the Group has determined are consistent and competitive with market terms at the subsidiary level on an annual basis. Under the Commitment Letter, the Guarantor has committed to pay a minimum annual fee on assets supporting certain in-force liabilities, which minimum annual fee will roll down in proportion to the decline of in-force reserves thereafter (such fee, the "**Fee Underpin**").

- *Termination*. The Group may fully terminate any of the SMA Agreements under limited circumstances, including (i) the occurrence of a "cause event" at any time or, (ii) following the initial six-year period, if the majority of the directors of the Guarantor determines that either (a) there is unsatisfactory long-term performance by the Investment Manager or (b) the Investment Manager is charging unfair and excessive fees compared to a comparable asset manager. A full termination of any SMA Agreement would result in (i) the portfolio(s) managed under such SMA Agreement no longer being subject to Blackstone's exclusive management under the Commitment Letter and (ii) a reduction of the Fee Underpin in accordance with a set formula. The Commitment Letter also provides the Group with the right to effect a partial termination of any SMA Agreement, which would result in certain of the Group's asset allocation and fee payment obligations in favour of Blackstone falling away.

Group Oversight and Risk Management of Blackstone-Managed Assets

The Group continues to maintain its internal investment function, which is responsible for the development of strategic asset allocations, oversight of asset management partners and critical assessments of proposals from investment managers (including the Investment Manager) with respect to any new asset classes proposed by an investment manager. Local boards of directors continue to properly consider and approve, as applicable, the adoption of a new strategic asset allocation, investment manager and/or asset class. In doing so, they take into account considerations relating to financial reporting, statutory reserving requirements, tax and policyholder expectations.

As at 30 June 2025, the actively managed consolidated portfolio of the Current Consolidated Subsidiaries of the Group (which excludes, for the avoidance of doubt, any assets held as of 30 June 2025 by Resolution Life Australasia) amounted to U.S.$60.7 billion, with the following split by asset class:

	As at 30 June 2025[1]
Corporates	49%
Structured	23%
Mortgage loan	12%
Government-related	6%
Alternatives	5%
Cash	4%
Other	1%
Total	**100%**

(1) Excludes the separate account business in the Group's insurance subsidiary entities located in the U.S., policyholder loans in the Group's insurance subsidiary entities located in the U.S. and all central legal entity assets.

The Group's current investments are generally consistent with its targets, but the ongoing active investment rotation is not yet complete and continues to progress. As at 30 June 2025, over U.S.$18.5 billion of private and structured assets of the Group was managed by Blackstone.

As at 30 June 2025, the market value of the commercial real estate exposure of Current Consolidated Subsidiaries of the Group (which excludes, for the avoidance of doubt, any assets held as of 30 June by Resolution Life Australasia) was U.S.$10.3 billion, with the following portfolio split by sector:

	As at 30 June 2025
Multifamily	33%
Industrial	17%
Retail	10%
Other	10%
Office	9%
Hotel	8%
Mixed Use	5%
Self-Storage	2%
Residential	2%
Tower	2%
Manufactured Housing Community	1%
Total	**100%**

The Group's corporate bond portfolio is predominantly rated BBB+ and above and broadly aligned by sector with standard corporate indices and cedant guidelines. The Group's real estate portfolio is diversified across sectors, comprised primarily of multifamily, industrial and retail exposure. In addition, Blackstone's managed strategies are broadly aligned with the Group's strategic asset allocation plan approved by the board of directors of the Guarantor, predominantly allocated to private assets, with smaller allocations to publicly traded RMBS, CMBS and CLO assets.

RESERVES AND LIABILITIES

As at 30 June 2025, the Group had U.S.$95,974 million of reserves, based on U.S. GAAP reserves and including off-balance sheet separate accounts for the Group's insurance subsidiary entities located in the U.S., of which U.S.$42,549 million, or 44 per cent., U.S.$34,561 million, or 36 per cent., and U.S.$18,864 million, or 20 per cent., were the reserves of the Group's insurance subsidiary entities located in the U.S., Resolution Re and Resolution Life Australasia, respectively.

The table below sets out the breakdown of the Group's reserves by product type, excluding Resolution Life Australasia, as at 30 June 2025:

	As at 30 June 2025
Participating, universal life, endowment, company-owned life insurance / bank-owned life insurance	31%
Annuity and structured settlements	34%
Traditional life and protection	21%
Separate accounts	14%

The table below sets out the breakdown of the Group's reserves by product type, including Resolution Life Australasia, as at 30 June 2025:

	As at 30 June 2025
Participating, universal life, endowment, company-owned life insurance / bank-owned life insurance	41%
Annuity and structured settlements	28%
Traditional life and protection	19%
Separate accounts	12%

The table below sets out the breakdown of the Group's reserves by risk exposure, excluding Resolution Life Australasia, as at 30 June 2025:

	As at 30 June 2025
Life	52%
Fixed and pay-out annuity	33%
Fee-based and investment	15%

The table below sets out the breakdown of the Group's reserves by risk exposure, including Resolution Life Australasia, as at 30 June 2025:

	As at 30 June 2025
Life	49%
Fixed and pay-out annuity	28%
Fee-based and investment	23%

FINANCIAL RATINGS

As at 31 October 2025, the following Group companies carried the following financial ratings:

Entity	Type	MOODY'S Rating	FITCH Rating
Guarantor	Long-Term Issuer (**Moody's**) / Long-Term Issuer Default (**Fitch**)	—	A-
Issuer	Long-Term Issuer (**Moody's**) / Long-Term Issuer Default (**Fitch**)	Baa1	A-
Security Life of Denver Insurance Company	Insurance Financial Strength	A2	A+
Resolution Re Ltd	Insurance Financial Strength	A2	A+

Following the Nippon Life Transaction, certain of Resolution Life's ratings that had previously been placed on review for upgrade by Moody's and on Rating Watch Positive by Fitch were the subject of an upgrade.

As a result, the Group has an investment grade rating from Moody's with an implied A2 notional Insurance Financial Strength for the Group and a Long-Term Issuer Rating of Baa1 for the Issuer, as well as an A- Long-Term Issuer Default Rating from Fitch for the Issuer.

Each company rating reflects the respective rating agency's opinion of the business, capitalisation, results, management and ownership of the entity to which it relates. Ratings are not an evaluation directed to investors in the Issuer's or Guarantor's securities or a recommendation to buy, sell or hold the Issuer's or Guarantor's securities. Ratings may be revised or revoked at the sole discretion of Moody's or Fitch.

MANAGEMENT OF THE GROUP

Board of Directors of the Issuer

The board of directors of the Issuer is currently comprised of four directors, Mr. Jason Carne, Mr. John Hele, Mr. Jonathan Moss and Mr. Peter Grewal. The Board is responsible for providing strategic direction to the Issuer. The business address for all directors is Wessex House, Second Floor, 45 Reid Street, Hamilton HM12, Bermuda.

Mr. Jason Carne, Independent Non-Executive Director, has over 30 years' experience working in the Bermuda reinsurance market with Life & Annuity, traditional P&C and Insurance Linked Securities entities. Jason currently works as an Independent Non-Executive Director for several Bermuda-based reinsurers having previously acted as Partner, Chief Financial Officer and Head of Bermuda for an SEC registered Investment advisor focused primarily in the reinsurance sector. Prior to this, Jason was a Partner and then a Managing Director at KPMG in Bermuda where he worked for approximately 25 years across reinsurance market sectors. Jason graduated from Southampton University with a B.Sc. in Economics and Politics. He is a Fellow of the Institute of Chartered Accountants of England and Wales and a member of the Chartered Professional Accountants of Bermuda. Jason is also a Qualified Associate in Reinsurance.

Mr. Peter Grewal, Chief Risk Officer, joined Resolution Life in 2024 and leads the Risk function. Peter previously held Group Chief Risk Officer roles for M&G plc and for QBE. Prior to that, Peter was Head of Group Internal Audit and then Chief Risk Officer, Reinsurance for Swiss Re. Peter started his career at Deloitte and then moved to banking, including working for Deutsche Bank, JP Morgan and HSBC in internal audit roles. He has over 30 years' experience in financial services, focused on audit and risk management and has lived and worked in the UK, Switzerland, Bermuda and Australia. Peter is a Chartered Member of the Institute of Internal Auditors and has a BA in Business Studies.

Mr. John Hele, Director, served as the President and Chief Operating Officer of the Group from February 2019 to June 2023, following which he continued in his role as a Director and Chair of the Resolution Re Board. Mr. Hele has held various senior positions in the insurance industry, including as EVP and Chief Financial Officer for MetLife, Inc., Member of the Executive Board and Chief Financial Officer at ING Group NV, and Chief Financial Officer, Treasurer & Executive VP for Arch Capital Group Ltd, Bermuda. Mr. Hele spent a number of years working at Merrill Lynch & Co. in Investment Banking, Financial Institutions Group. Mr. Hele is currently Vice Chair of the Bermuda International Long-Term Insurers and Reinsurers industry association and is a board member of the Association of Bermuda International Companies. Mr. Hele is a board member and Chair of the Risk Committee for SOFI Technologies Inc, a publicly traded financial services and technology company based in San Francisco, CA. Finally, Mr. Hele is Executive Chairman of Portage AI Inc., based in the U.S. Mr. Hele is a member of the American Academy of Actuaries and a fellow of both the Society of Actuaries and of the Canadian Institute of Actuaries. Mr. Hele received a Bachelor of Mathematics from the University of Waterloo.

Mr. Jonathan Moss, Chief Financial Officer, has been with Resolution Life since 2017 and was appointed Chief Financial Officer in September 2024. Prior to this, he served as Chief Executive Officer of Resolution Re and before that he led the company's risk function as Chief Risk Officer. Before joining Resolution Life, Mr. Moss was the Deputy Chief Executive Officer and Chief Financial Officer of Aviva France SA, a unit of Aviva plc, from 2015. Mr. Moss also served as the general manager of the Heritage division of Friends Life Group Ltd. and Group Chief Executive Officer of Phoenix Group Holdings Ltd. During his earlier career, Mr.

Moss held executive positions at AMP Life Limited, London Life and National Provident Life, as well as Pearl Group Holdings and Phoenix Group Holdings. Jonathan has a Bachelor of Science and a Master of Philosophy in Economics from the University of Wales. He has been a Fellow of the Institute and Faculty of Actuaries since 1990. Mr. Moss is expected to transfer from his current role to that of Chief Technical Officer in 2026. Mr. Moss will be replaced by Jeff Davies, who will be joining the Group in March 2026. Mr. Davies will join from Legal & General, where he serves as Group CFO.

Board of Directors of the Guarantor

The board of directors of the Guarantor is currently comprised of 10 directors, including four independent non-executive directors and six representatives designated by Nippon Life, including the Founder. The Board is responsible for providing strategic direction to the Group, including directing the investigation, analysis, structuring and negotiation of potential acquisitions, monitoring the performance of operating companies and advising the Group as to disposal opportunities.

The table below shows the current members of the board of directors of the Guarantor. The business address for all such persons is Wessex House, Second Floor, 45 Reid Street, Hamilton HM12 Bermuda.

Name	***Position***
Sir Clive Cowdery	Founder, Chairman and Chief Executive Officer
Mr. Weldon Wilson	Vice Chair and Independent Non-Executive Director
Mr. Jason Carne	Independent Non-Executive Director
Mr. Steven Goulart	Independent Non-Executive Director
Ms. Maria Morris	Independent Non-Executive Director
Mr. Moses Ojeisekhoba	Director and President
Mr. Shinsuke Hashizume	Director
Mr. Tomohisa Kawasaki	Director
Mr. Shinichi Okamoto	Director
Ms. Elizabeth Ward	Director

Sir Clive Cowdery, Founder, Chairman, and Chief Executive Officer, Resolution Life, is regarded as a leading life insurance executive and has significant experience in acquiring closed block life insurance businesses. He has held Board-level roles in all prior Resolution vehicles since 2003. Prior to 2003, Clive was Chairman and Chief Executive of GE Insurance Holdings, GE's primary insurance operations in Europe, with over U.S.$3 billion of premium income at that time. The businesses he led while at GE had operations in 12 countries. Before joining GE in 1998, he co-founded J Rothschild International / Scottish Amicable International, a cross-border insurance business based in Dublin. He started his career in insurance advising clients as a broker. He served as a Non-Executive Director of Resolution Limited, a UK-listed life insurance Group which subsequently became the Friends Life Group PLC. It was listed on the London Stock Exchange and was a constituent of the FTSE 100 index. He stepped down from this position in 2013. Clive is Chairman and founder of the Resolution Foundation, a non-profit research organisation focused on the needs of low earners in industrialised countries.

Mr. Weldon Wilson, Vice Chair and Independent Non-Executive Director, has served as the Vice Chair of the board of directors of the Guarantor since 2018. Previously, he served as Chief Executive Officer of LBL HoldCo, Inc. and its subsidiaries from 2013 through 2019. Before that, Mr. Wilson was a member of the Executive Board of Swiss Reinsurance Company (Swiss Re), where he was responsible for acquisitions and operations of life insurance companies in the U.S. and the UK. His other roles within Swiss Re included serving as Chief Executive Officer of Swiss Re's North American life reinsurance business and General

Counsel for Swiss Re's international life operations. Mr. Wilson serves on the Advisory Board for Vanderbilt Law School. He is licensed as an attorney in the State of Texas.

Mr. Jason Carne, Independent Non-Executive Director, see "*—Board of Directors of the Issuer*" above.

Mr. Steven Goulart, Independent Non-Executive Director, is a seasoned financial services executive and board advisor experienced in investments and capital markets, business building and transformation, strategy and sustainability. He was previously with MetLife for over 17 years where he served in a variety of roles, including closing his tenure as the executive vice president and chief investment officer of MetLife, Inc., and president of MetLife Investment Management, MetLife's institutional investment management business. Prior to MetLife, Mr. Goulart held senior roles in Bear Stearns's financial institutions group, Morgan Stanley's global insurance group and Merrill Lynch. Mr. Goulart received a Bachelor of Science degree in business administration from the University of the Pacific, where he received the Distinguished Alumni Award, was elected to the Pacific Athletic Hall of Fame and served as a member of the board of regents for nine years. He earned his MBA from Harvard Business School. He serves as a member of the board of trustees and as vice chairman of the Augustine Institute.

Ms. Maria Morris, Independent Non-Executive Director, joined the board of directors of the Guarantor in 2019 and chairs its Compensation and Conflicts Committees. Ms. Morris is the retired Executive Vice President and Head of the Global Employee Benefits business of MetLife Inc, where she worked for 33 years. Ms. Morris held responsibility for the company's employee benefits business across 40 countries and global relationships with multinationals and financial institution distributors and was also the Interim Head of the U.S. Business from 2016 to July 2017. Ms. Morris sits as an Independent Director and Nominating and Corporate Committee Chair of S&P Global, Inc., is an Independent Director and Risk Committee Chair of Wells Fargo & Company and is an Independent Director of Allstate. Ms. Morris also sits on the board of Helen Keller international, and she is the Vice-Chair of the Board of Trustees for Catholic Charities Archdiocese of New York.

Mr. Moses Ojeisekhoba, President, joined Resolution Life as President in October 2024. He is responsible for the leadership of the market-facing division driving strategy, growth, profitability and value creation. Mr. Ojeisekhoba is an accomplished insurance executive with over 30 years' experience in the sector. Prior to joining Resolution Life, he spent over 12 years in multiple senior executive positions at Swiss Re. He was most recently Chief Executive Officer of Global Clients & Solutions where, among other things, he was responsible for managing relationships with some of Swiss Re's key clients. Before this, he served as Chief Executive Officer of Reinsurance and was instrumental in developing this division into its strong industry position today. Prior to this, he was Chief Executive Officer of Reinsurance Asia and Regional President of Asia and significantly grew its business in this region. Prior to his roles at Swiss Re, Mr. Ojeisekhoba held a number of senior leadership positions at Chubb Group and Unico American Corporation. Mr. Ojeisekhoba is a member of the Board of Directors of Jones Lang LaSalle Incorporated (JLL) and holds a Master's degree in Management from the London Business School and a Bachelor of Science in Statistics from the University of Ibadan, Nigeria.

Mr. Shinsuke Hashizume, Director. Hashizume-san is the President and CEO of Nippon Life Americas, Inc., a wholly owned subsidiary of Nippon Life. He previously served as the General Manager of the Global Business Risk & Control Department of Nippon Life in Japan from 2022 to 2025. He has been a Fellow of the Institute of Actuaries of Japan since 2005. He received a Bachelor of Engineering degree from the University of Tokyo and an MBA from Georgetown University McDonough School of Business.

Mr. Tomohisa Kawasaki, Director, is the Senior General Manager of Global Business Headquarters of Nippon Life. Kawasaki-san previously served as General Manager of the Global Business Planning Department. He also served in the Global Business Risk and Control Department from 2020 to 2022 and as General Manager of International Accounting and Actuarial Standards Affairs Office, Government Relations Department from 2015 to 2020. Kawasaki-san has been a fellow of the institute of Actuaries of Japan since 1990.

Mr. Shinichi Okamoto, Director, is the Deputy Head of Global Business and Managing Executive Officer of Nippon Life. Okamoto-san previously served as the Regional Chief Executive Officer for the Americas of Nippon Life from 2022 to 2024 and the Executive Officer and General Manager at the Finance & Investment Planning Department of Nippon Life in Japan from 2020 to 2022.

Ms. Elizabeth Ward, Director. With over 35 years in the insurance sector, Ms. Ward brings extensive leadership and expertise. She recently retired from MassMutual where most recently she was Chief Financial Officer, overseeing strategy and corporate development in addition to traditional financial areas. Her other roles within MassMutual included serving as Enterprise Chief Risk Officer, Chief Actuary, and she also held various insurance portfolio management roles at the wholly owned investment subsidiary now called Barings. Ms. Ward is a member of the Board of Directors of The Hanover Group (THG), a Fellow of the Society of Actuaries (FSA) and Member of the American Academy of Actuaries (MAAA). She is also a Trustee on the board of the University of Rochester. Rochester, NY and the Community Music School of Springfield, MA.

Board Committees

The board of directors of the Guarantor has established Audit, Compensation, Conflicts, Investment, Risk, Transaction Review and Nominating committees. With the exception of the Nominating Committee, the board committees meet broadly at least one time per quarter, with additional meetings as required.

- The Audit Committee is responsible for the oversight of the integrity of consolidated financial statements and financial and accounting processes and compliance with audit, accounting and internal control requirements. It is comprised of Mr. Carne (Chair), Mr. Wilson, Mr. Goulart, Mr. Hashizume and Mr. Kawasaki.

- The Compensation Committee is responsible for oversight with respect to the appointment of and compensation arrangements for members of the senior executive team and non-executive directors, as well as compensation approach generally. It is comprised of Ms. Morris (Chair), Mr. Wilson, Mr. Okamoto, Ms. Ward and Mr. Hashizume.

- The Conflicts Committee evaluates conflicts of interest (actual or potential) arising within and outside the Group. It is comprised of Ms. Morris (Chair), Mr. Carne, Mr. Wilson and Mr. Kawasaki.

- The Investment Committee oversees portfolio transactions, the development and maintenance of an investment strategy, and the investment risk management policies of the Group. It reviews investment management performance and oversees investment managers. It is comprised of Mr. Goulart (Chair), Mr. Wilson, Mr. Okamoto, Mr. Hashizume and Ms. Ward.

- The Risk Committee is responsible for oversight of the development and implementation of risk management systems and processes designed to identify, manage and mitigate material risks. It is comprised of Mr. Wilson (Chair), Mr. Carne, Mr. Goulart, Mr. Kawasaki and Ms. Ward.

- The Transaction Review Committee ensures certain matters are in good order for full consideration of the board of directors of the Guarantor, including material investments and divestments and reviews information and reports with respect to pipeline acquisitions and dispositions by the Group. It is comprised of Sir Clive Cowdery (Chair), Mr. Okamoto, Ms. Morris, Mr. Kawasaki, Mr. Hashizume and Ms. Ward.

- The Nominating Committee (which meets on an *ad hoc* basis) is responsible for nominating senior executives to the Board (including to fill any vacancy that may arise) and for nominating future chief executive officers. It is comprised of Sir Clive Cowdery (Chair), Mr. Okamoto and Mr. Kawasaki.

Steering Committee (SteerCo)

The SteerCo is a forum for senior executives to meet, discuss, and develop advice to provide to members of the Group and their officers including in relation to governance, strategy, financial and business performance matters. The purpose of the SteerCo is to provide advice and recommendations to the board of the Guarantor and other members of the Group, and to contribute to information sharing throughout the Group, as well as advising on ways to help the Group to meet shareholder and regulatory expectations. The SteerCo usually meets weekly. The table below shows the current members of the SteerCo.

Name	***Position***
Sir Clive Cowdery	Founder, Chairman and Chief Executive Officer
Mr. Moses Ojeisekhoba	President
Ms. Megan Beer	Chief Operating Officer
Mr. Jonathan Moss	Chief Financial Officer
Mr. Takashi Nakayama	Chief Corporate Planning Officer
Ms. Claire Singleton	Chief Counsel and Head of Strategic Partnerships

Executive Leadership Team (ELT)

The ELT, comprising 11 people, is a forum for senior executives to meet and discuss matters of material significance to the Group as a whole, and the ELT is responsible for successfully overseeing the delivery of the Group's mission. The ELT seeks to form a common view of the matters within its remit for the benefit of the SteerCo and organs of governance in the Group. The ELT usually meets monthly, plus additional meetings as required.

Name	***Position***
Sir Clive Cowdery	Founder, Chairman and Chief Executive Officer
Mr. Moses Ojeisekhoba	President
Mr. Warren Balakrishnan	Chief Executive Officer, U.S.
Ms. Megan Beer	Chief Operating Officer
Mr. Karl Chappell	Managing Director, Solutions
Ms. Ruth Farrugia	Chief Investments Officer
Mr. Peter Grewal	Chief Risk Officer
Mr. Jonathan Moss	Chief Financial Officer
Mr. Takashi Nakayama	Chief Corporate Planning Officer
Ms. Cherie Pashley	Managing Director, Finance
Mr. Rushabh Ranavat	Chief Executive Officer, Asia and Global Corporate Development
Ms. Claire Singleton	Chief Counsel and Head of Strategic Partnerships

Sir Clive Cowdery, see "*—Board of Directors of the Guarantor*" above.

Mr. Moses Ojeisekhoba, see "*—Board of Directors of the Issuer*" above.

Mr. Warren Balakrishnan, Chief Executive Officer, US, is responsible for the growth of Resolution Life in the United States and management of Resolution Life's insurance carriers in the region, having been

appointed to his current role in February 2025. Before this, Mr. Balakrishnan was Chief Strategy and Development Officer for North America. Prior to that, Mr. Balakrishnan was Director of M&A for Resolution Life where he led the creation of Resolution Re, our global Reinsurance business in Bermuda, and Resolution Life Australasia through the acquisition of AMP Life Limited in Australia. He joined Resolution in 2013 where he focused on the formation, capital raise and transactions of the prior U.S.-based Resolution vehicle. Previously, Mr. Balakrishnan was an attorney in the Global Insurance and M&A practices for Debevoise & Plimpton LLP in New York and London. Mr. Balakrishnan is licenced as a solicitor in England and Wales and graduated with an honours degree in Law from St. John's College, University of Oxford. He is a Member of the Chartered Insurance Institute.

Ms. Megan Beer, Chief Operating Officer, was appointed as Chief Operating Officer in 2023 and is responsible for the operational leadership of the business and leads the company's transformation agenda and prioritisation. Ms. Beer oversees human resources, risk, transformation and change, technology, data operations, internal communications and internal audit. Ms. Beer was previously the Chief Executive Officer of the Australasian region, transferring to Resolution Life in 2020 after the AMP Life Limited Transaction, leading AMP Life Limited through the separation from AMP and establishing Resolution Life Australasia. Ms. Beer has more than 30 years' experience in the financial services industry, spanning executive, strategy, operations, finance, actuarial and consulting roles at AMP, NAB/MLC, Tower (now TAL) and Tillinghast (Consulting Actuaries). Ms. Beer's prior roles have included Chief Executive Officer at AMP Life Limited, Group Executive Insurance and Strategy at AMP and General Manager Bancassurance and Direct & General Manager Group Insurance at NAB/MLC. Ms. Beer is a Fellow of the Institute of Actuaries of Australia, a Fellow of the Australian and New Zealand Institute of Insurance and Finance, holds a Bachelor and Master of Economics from Macquarie University, a Master of Business Administration (Executive) from the Australian Graduate School of Management at the University of New South Wales, and is a Graduate of the Australian Institute of Company Directors. Ms. Beer will be stepping down from her role on 31 December 2025.

Mr. Karl Chappell, Managing Director, Solutions, leads the London, Bermuda and New York-based team responsible for M&A and reinsurance transaction structuring, pricing and execution. The Solutions team aims to deliver competitive and market-relevant solutions, supporting the needs of the Group's insurance client base and helping to deliver on the promises made to policyholders in North America, Europe and Asia. Mr. Chappell was previously the Chief Investment Officer for various Resolution entities, initially joining the management team in the U.S. in 2013 as Managing Director of its investment management business, before returning to London in 2017 to establish the investment management function as the Group looked to expand internationally. Mr. Chappell previously held the role of Head of Capital Management and ALM for the Group in the UK, joining from UBS where he was a Director in the Insurance Solutions and Financing Group. Mr. Chappell's career began at KPMG, followed by seven years with Oliver Wyman. Mr. Chappell is a Fellow of the Institute of Actuaries.

Ms. Ruth Farrugia, Chief Investments Officer, joined the Group as Chief Investments Officer in September 2024. Previously, Ms. Farrugia worked at MetLife for 13 years where she held a variety of Investment roles, most recently as Global Head of Insurance Asset Management. In this role, Ms. Farrugia was responsible for the execution of investment strategies for the MetLife general account and development of strategic solutions for insurance company third party clients. This included management of multi-strategy portfolios across public and private assets, market strategy as well as insurance advisory services. Prior to this, Ms. Farrugia held a variety of roles within the Investments division including Head of EMEA Portfolio Management and Head of Investments for Western and Central Europe. Before joining MetLife, Ms. Farrugia spent ten years at Gordian Knot Limited, a London-based fixed income asset manager specializing in investment grade credit. At Gordian Knot, Ms. Farrugia held several roles from structured finance credit analyst to senior portfolio manager. Ms. Farrugia holds an LL.D. (Doctor of Laws) from the University of Malta, a Masters in International Commercial and Shipping Law from the International Maritime Law Institute (United Nations) and a Master of Philosophy focused on Banking, Corporate Finance and Securities Law from the University of Oxford (Pembroke College).

Mr. Peter Grewal, see "*—Board of Directors of the Issuer*" above.

Mr. Jonathan Moss, see "*—Board of Directors of the Issuer*" above.

Mr. Takashi Nakayama, Chief Corporate Planning Officer, is seconded from Nippon Life. Nakayama-san previously served as the President & Chief Executive Officer of Nippon Life Insurance Company of America from 2019 to 2023 and as the Managing Director and Chief Executive Officer of Nippon Life Global Investors Europe Plc from 2016 to 2019. Prior to that, he was the General Manager of the Corporate Finance Structuring Office at Nippon Life in Japan from 2014 to 2016.

Ms. Cherie Pashley, Managing Director, Finance, joined Resolution Life in 2022. Ms. Pashley is an experienced leader with a proven track record in various roles in the insurance sector. She has deep expertise in developing teams across multiple areas of finance, including M&A, capital management, treasury, tax and accounting, as well as delivery of global finance transformation programmes. Previously, Ms. Pashley held senior leadership roles at Unum Group, including Chief Accounting Officer and Head of Treasury and Senior Vice President of Tax and Treasury. Before that, Ms. Pashley was a Tax Director at PwC. Ms. Pashley is a qualified accountant (CPA) and graduated from Case Western Reserve University with a BSc in Accounting.

Mr. Rushabh Ranavat, Chief Executive Officer, Asia and Global Corporate Development, leads Resolution Life's business activities in Asia, with a focus on the Group's growth in the region, strategic partnerships and capital raising. Mr. Ranavat was part of the team that launched Resolution Life in 2018, having joined the Resolution Group in 2014. He has previously held various roles across the Group in which he has been responsible for developing the Group's strategy, capital raising and group corporate development. Before joining the Resolution Group, Mr. Ranavat was a consultant at McKinsey & Co where he worked across the financial services, healthcare and private equity practices. Mr. Ranavat studied philosophy and economics at the London School of Economics, graduating with first-class honours.

Ms. Claire Singleton, Chief Counsel and Head of Strategic Partnerships, joined Resolution Life in 2022 as General Counsel. Ms. Singleton leads a team of experts providing group-wide legal advice around financing, M&A, and regulatory and compliance issues, and also leads the company secretarial and compliance teams. Ms. Singleton is also responsible for Sustainability, Strategic Partnerships and Investor Relations. Previously, Ms. Singleton worked in a variety of senior legal and Chief Executive Officer roles within the Legal & General Group, most notably as General Counsel for Retirement & Insurance and General Counsel for Group and Legal & General Capital. Ms. Singleton was also Chief Executive Officer for Legal & General Home Finance (£5.6 billion lifetime mortgage lender) and Chief Executive Officer of Legal & General's Mature Savings business, which included its £21 billion With Profits fund, and provided pensions, savings and investment products to over one million customers. Ms. Singleton has a Master of Arts in Law from the University of Cambridge. She started her legal career as a corporate M&A lawyer at Jones Day.

Management Committees

In addition to SteerCo and the ELT, the Group has established various other management committees, including Finance, Capital & Liquidity, Investment & Credit, Risk & Compliance, Sustainability, Transformation & Change and Portfolio committees. A number of sub-committees and working groups feed into these management committees. Each of the committees and their members are required to comply with any applicable operating guidelines. These committees are advisory in nature, with recommendations made to the relevant decision-making forums. The list below does not include all standing invitees or observers to the management committees.

- The **Finance Committee** considers financial information (including U.S. GAAP and statutory financial statements, management information reports, FCR), development of the financial plan and group wide macroeconomic assumptions, audit, accounting policy, internal control matters and material actuarial assumption and model updates. It is comprised of the Chief Financial Officer (Chair), Managing Director, Finance, Chief Risk Officer, US Chief Actuary, Resolution Re, Head of Actuarial and Chief Financial Officer, Head of Financial Reporting, Head of Expense Management,

Head of Group FP&A, Head of Finance Transformation, Head of Accounting Centre of Excellence and (as observers) relevant Nippon Life secondees. It meets quarterly.

- The **Capital and Liquidity Committee** considers the strategy and management of capital, dividends, liquidity, hedging, debt, financial reinsurance, tax and unencumbered assets. It is comprised of the Chief Financial Officer (Chair), Chief Investments Officer, Treasurer, Managing Director, Finance, US Chief Actuary, Resolution Re, Head of Actuarial and Chief Financial Officer, Director, Tax, Head of Investment Risk and Strategy, Head of Financial Risk and US Chief Risk Officer, and (as observers) relevant Nippon Life secondees. It meets monthly.

- The **Investment & Credit Committee** is responsible for recommending investment strategies and managers, monitoring the performance of our managers and the performance of our portfolio against objectives and key results, and for monitoring credit and market related risks. It is comprised of the Chief Investments Officer (Chair), Chief Financial Officer, Chief Risk Officer, insurance entity managing directors (or equivalents) and (as observers) relevant Nippon Life secondees. It meets quarterly.

- The **Risk & Compliance Committee** oversees the Group's risk profile, exposures and trends and oversees the evolution of the Group's Risk Management Framework, risk skills and capabilities. It is comprised of the Chief Risk Officer (Chair), Chief Financial Officer, Chief Operating Officer, Chief Investments Officer, Chief Counsel, Managing Director, Finance, Managing Director, Solutions and (as observers) relevant Nippon Life secondees. It meets monthly.

- The **Sustainability Committee** provides oversight of sustainability activities ensuring they are conducted in accordance with policies and standards and associated risks are managed. It is comprised of the Chief Counsel (Chair), Chief Operating Officer, Chief Financial Officer, Chief Investments Officer, Chief Risk Officer, President and (as observers) relevant Nippon Life secondees. It meets quarterly.

- The **Transformation & Change Committee** reviews key design decisions for Transformation Initiatives ensuring they are in line with Strategy and the Business Plan. It also develops an agenda for Transformation to enable delivery of the Group's business plan. It is comprised of the Chief Operating Officer (Chair), Chief Investments Officer, Chief Financial Officer, Chief Risk Officer, Chief Counsel, Managing Director, Finance, Director, Technology, Data and Transformation, Centre of Excellence Lead Transformation and Change, Expense Manager and (as observers) relevant Nippon Life secondees. It meets monthly.

- The **Disclosure Committee** provides advice and recommendations on disclosure matters and on compliance with UK Market Abuse Regulation (to the extent applicable). It is comprised of the Chief Financial Officer (Chair), Chief Operating Officer, Chief Counsel, Chief Risk Officer, Managing Director, Finance and (as observers) relevant Nippon Life secondees. It meets on an *ad hoc* basis.

- The **Portfolio Committee** discusses prioritization of transactions, postmortem on transactions, tracking of successful transactions, competitor analyses, developing the shape of target liability portfolios and reviewing portfolio risk/limits. It is comprised of the President (Chair), Chief Financial Officer, Chief Operating Officer, Chief Counsel, Chief Risk Officer, Managing Director, Solutions, Managing Director, US Growth & Value and US Chief Executive Officer, Managing Director, Asia Growth & Value and Asia Chief Executive Officer, General Manager, Bermuda Growth & Value and Resolution Re Chief Executive Officer and (as observers) relevant Nippon Life secondees. It meets monthly.

Conflicts of Interest

The Group may participate in transactions in which Nippon Life or its affiliates have an interest (such as the recent flow reinsurance transaction with Taiju Life) or involving third parties that a member of one or both

of the Boards of Directors of the Issuer and the Guarantor or the Group's SteerCo or ELT (collectively, the "**Group Affiliates**") may owe fiduciary or other duties to. In addition, one or more Group Affiliates may from time to time have ownership interests or other involvement with entities that compete against the Group or otherwise have interests that could, at times, be considered potentially adverse to the Group, either in the pursuit of acquisition targets, investments, asset management or in the Group's business operations. Any interests of the Group Affiliates in related party transactions or competitive businesses may create the potential for, or result in, conflicts of interest. The Conflicts Committee evaluates all potential conflicts of interest arising within and outside the Group, including commercial arrangements between the Group and entities affiliated with certain Group Affiliates, and where appropriate, recommends the implementation of appropriate safeguards to ensure that risk of such potential conflict of interest is sufficiently mitigated. Based on the foregoing, the Conflicts Committee has determined that there are no actual conflicts of interest between any duties owed by any member of the Boards of Directors of the Issuer and the Guarantor or the Group's SteerCo or ELT to the Group and such member's private interests and/or other duties. See also "*Risk Factors—Risks Related to the Group's Insurance Business—Measures taken by the Group to address potential or actual conflicts of interests may be insufficient."*

REGULATION

GENERAL

The business of life insurance and reinsurance is regulated in all jurisdictions in which the Group operates. Although the degree and type of regulation varies significantly from one jurisdiction to another, most jurisdictions have laws and regulations regarding, among other things, capital requirements, reserve requirements, asset management requirements, statutory deposits and/or security deposit requirements, separate account requirements, restrictions on foreign insurers and restrictions on dividends and profit remittances. The Group is required to file reports, generally including detailed annual financial statements, with insurance regulatory authorities in each of the geographical markets in which it operates, and its operations and accounts are subject to periodic examination by such authorities. The violation of regulatory requirements may result in fines, censures and/or criminal sanctions in various jurisdictions.

The principal insurance and reinsurance regulations applicable to the Group and its material insurance company subsidiaries, as well as to the Acenda Group, the Group's joint venture with Nippon Life, are described below. The Group may become subject to further regulation, either due to changes in law and regulation in the jurisdictions in which it currently operates or following the entry into new jurisdictions through the acquisition or formation of insurance or reinsurance companies or other regulated entities. See "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*." In addition, acquisitions of insurance companies are generally subject to change of control and other approvals and notice requirements in the jurisdictions that regulate the target entity. See "*Risk Factors—Risks Related to the Group's Acquisition and Investment Strategies—Acquisitions or formation of insurance and reinsurance companies is subject to regulatory risks.*"

BERMUDA

Insurance Regulation

Insurance Regulation Generally

The Group's Bermuda insurance company subsidiaries (as well as the Guarantor to the extent they are group-regulated, as to which see below) are subject to the Insurance Act 1978 of Bermuda and related rules and regulations, as amended (the "**Insurance Act**"). The Insurance Act imposes solvency and liquidity standards on Bermuda insurance companies, as well as auditing and reporting requirements and grants the BMA powers to supervise, investigate, require information and demand the production of documents and intervene in the affairs of insurance companies.

The BMA acts as the group supervisor for the Group and has designated Resolution Re, a Class E licensed Bermuda-based insurance company (which is the most strictly regulated long-term insurance classification) as the designated insurer for group supervisory and solvency purposes ("**Designated Insurer**"). Therefore, the Group is subject to the BMA's group supervision and solvency rules (including the Insurance Act, the Insurance (Group Supervision) Rules 2011, the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 and Insurance (Prudential Standards (Group Solvency Requirement)) Amendment Rules 2024 (together, the "**Group Rules**") which cover assessing the financial situation and solvency position of the Group and regulating intra-group transactions, risk concentration, governance procedures, risk management and regulatory reporting and disclosure. See "*—Regulatory Group Supervision*" below for further discussion. The Group currently remains regulated by the BMA, although there is a possibility that the JFSA may, at some point in the future, become the sole group regulator for the Group as part of the JFSA's regulation of the Nippon Life group and that the BMA would no longer regulate the Group in any capacity whether as a sub-group supervisor or group supervisor (notwithstanding the fact that the BMA may continue to supervise the Group insurance subsidiaries that are registered by the BMA as insurers in Bermuda). See "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*" for more information.

Certain significant aspects of the Bermuda insurance regulatory framework as they apply to Resolution Re are described below.

Annual Financial Statements and Declaration of Compliance

As a Class E insurer, Resolution Re is required to prepare and file with the BMA, on an annual basis, audited GAAP financial statements and audited statutory financial statements. At the time of filing its statutory financial statements, Resolution Re as a Class E insurer is also required to deliver to the BMA a declaration of compliance in such form and with such content as may be prescribed by the BMA, declaring whether or not Resolution Re has, with respect to the preceding financial year: (i) complied with all requirements of the minimum criteria applicable to it; (ii) complied with the minimum margin of solvency as at its financial year-end; (iii) complied with the applicable enhanced capital requirements as at its financial year-end; and (iv) complied with applicable conditions, directions and restrictions imposed on, or approvals granted to, Resolution Re.

Annual Statutory Financial Return and Annual Capital and Solvency Return

Resolution Re is required to file with the BMA a statutory financial return which consists of: (i) an insurer information sheet; (ii) an auditor's report; (iii) the statutory financial statements; and (iv) notes to the statutory financial statements. Resolution Re is also required to file with the BMA a Commercial Insurer's Solvency Self-Assessment Report ("**CISSA**"), summarising the material risks facing the company, including the quality and quantity of capital required to cover these risks while maintaining solvency and achieving Resolution Re's objectives. The CISSA is reviewed and endorsed by Resolution Re's board of directors at least annually, prior to its submission to the BMA.

In addition, each year the insurer is required to file with the BMA a capital and solvency return along with its annual statutory financial return. The prescribed form of capital and solvency return includes, among other things, the insurer's BSCR model or an approved internal capital model in lieu thereof. See "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*."

Public Disclosures

Resolution Re as a commercial insurer and in accordance with the Insurance (Public Disclosure) Rules as promulgated by the BMA under the Insurance Act is required to prepare and file with the BMA, and also publish on its website, a financial condition report ("**FCR**") outlining the financial condition of Resolution Re including information about its corporate governance, risk profile, solvency valuation and capital management for the reporting period 1 January to 31 December annually. The FCR must be published on the insurer's website within 14 days of the date on which the report was filed with the BMA. For any significant event occurring after the FCR filing date, the insurer must publish a report of such event within 30 days of the date of submission of the report to the BMA.

Enhanced Capital Requirements and Minimum Solvency Margin

Resolution Re is required to maintain available statutory economic capital and surplus at a level equal to or in excess of its ECR. The ECR is the higher of the BSCR and the MSM. The BSCR is established by reference to either the BSCR model or an approved internal capital model as prescribed by the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Rules 2011. The BSCR model is a risk-based capital model which provides a method for determining a Class E insurer's capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the Class E insurer's business. An important element of the BSCR is the Bermuda Economic Balance Sheet, a framework which insurers subject to the BSCR must use to assess both their assets and liabilities. The framework helps insurers to determine the optimal market value or fair value of liabilities on its respective balance sheets, given the importance of this in insurance contracts. While not specifically referred to in the Insurance Act, the BMA has also established a TCL for each Class E insurer

equal to 120 per cent. of its ECR. The TCL serves as an early warning tool for the BMA and failure to maintain statutory capital at least equal to the TCL will likely result in increased regulatory oversight.

The Insurance Act provides that the value of the statutory assets of an insurer must exceed the value of its statutory liabilities by an amount greater than its prescribed MSM.

The MSM that a Class E insurer is required to maintain with respect to its long-term business is the greater of: (i) U.S.$8 million; (ii) 2 per cent. of the first U.S.$500 million of assets plus 1.5 per cent. of assets above U.S.$500 million (assets for this purpose are defined as the total assets reported in the insurer's statutory balance sheet on Line 15, Column C in the relevant year less the aggregate of the amounts held in a segregated account reported on Lines 13(b) and (c) Column C); and (iii) 25 per cent. of the ECR as reported at the end of the relevant year.

If at any time a Class E insurer fails to meet its MSM requirements, it must, upon becoming aware of such failure, immediately notify the BMA and, within 14 days thereafter, file a written report with the BMA containing particulars of the circumstances that gave rise to the failure and setting out its plan detailing specific actions to be taken and the expected timeframe in which the Class E insurer intends to rectify the failure.

Eligible Capital

To enable the BMA to better assess the quality of the Class E insurer's capital resources, a Class E insurer is required to disclose the makeup of its capital in accordance with the "3-tiered eligible capital system." Under this system, all of the Class E insurer's capital instruments will be classified as either basic or ancillary capital which in turn will be classified into one of three tiers based on their "loss absorbency" characteristics. Highest quality capital will be classified as Tier 1 Capital, lesser quality capital will be classified as either Tier 2 Capital or Tier 3 Capital. Under this regime, up to certain specified percentages of Tier 1, Tier 2 and Tier 3 Capital may be used to support the Class E insurer's MSM, ECR and TCL.

Code of Conduct

The Insurance Code of Conduct (the "**Insurance Code**") prescribes the duties, standards, procedures and sound business principles which must be complied with by all companies registered under the Insurance Act. The BMA will assess an insurer's compliance with the Insurance Code in a proportionate manner relative to the nature, scale and complexity of its business.

Restrictions on Dividends and Distributions

A Class E insurer is prohibited from declaring or paying a dividend if it is in breach of its MSM or ECR or if the declaration or payment of such dividend would cause such a breach. Where a Class E insurer fails to meet its MSM on the last day of any financial year, it will be prohibited from declaring or paying any dividends during the next financial year without the approval of the BMA.

In addition, a Class E insurer is prohibited from declaring or paying in any financial year dividends of more than 25 per cent. of its total statutory capital and surplus (as shown on its previous financial year's statutory balance sheet), unless, at least 7 days before payment of those dividends, it files with the BMA an affidavit stating that it will continue to meet its solvency margin.

Finally, pursuant to the Companies Act, a Bermuda company may not declare and pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

Reduction of Capital

A Class E insurer may not reduce its total statutory capital by 15 per cent. or more, as set out in its previous year's financial statements, unless it has received the prior approval of the BMA. Total statutory capital consists of the insurer's paid in share capital and its contributed surplus (sometimes called additional paid in capital) and any other fixed capital designated by the BMA as statutory capital (such as letters of credit).

A Class E insurer seeking to reduce its statutory capital by 15 per cent. or more, as set out in its previous year's financial statements, is also required to submit an affidavit stating that the proposed reduction will not cause it to fail its relevant margins and such other information as the BMA may require.

Fit and Proper Controller

The BMA maintains supervision over the controllers of all registered insurers in Bermuda. A controller includes: (i) the managing director of the registered insurer or its parent; (ii) the chief executive of the registered insurer or of its parent; (iii) a 10 per cent., 20 per cent., 33 per cent. or 50 per cent. shareholder controller; and (iv) any person in accordance with whose directions or instructions the directors of the registered insurer or of its parent are accustomed to act.

The definition of shareholder controller is set out in the Insurance Act, but generally refers to: (i) a person who holds 10 per cent. or more of the shares carrying rights to vote at a shareholders' meeting of the registered insurer or its parent; (ii) a person who is entitled to exercise 10 per cent. or more of the voting power at any shareholders' meeting of such registered insurer or its parent; or (iii) a person who is able to exercise significant influence over the management of the registered insurer or its parent by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any shareholders' meeting.

Since the shares of Resolution Re are not traded on a recognised stock exchange, the Insurance Act prohibits a person from becoming a shareholder controller of any description, unless he or she has first served on the BMA notice, in writing, stating that he or she intends to become such a shareholder controller and the BMA has either, before the end of 45 days following the date of notification, provided notice to the proposed shareholder controller that it does not object to his or her becoming such a controller or the full 45 days has elapsed without the BMA filing an objection. A shareholder controller of Resolution Re will not be permitted to reduce or dispose of its holdings such that it will cease to be a 10 per cent., 20 per cent., 33 per cent. or 50 per cent. shareholder unless that shareholder controller has served on the BMA a notice in writing that it intends to do so. This information is not available to the public.

The BMA may file a notice of objection to any person who has become a controller of any description where it appears that such person is not or is no longer a fit and proper person to be a controller of the registered insurer.

Notification of Material Changes

All registered insurers are required to give notice to the BMA of their intention to effect a material change within the meaning of the Insurance Act. For the purposes of the Insurance Act, the following changes are material: (i) the transfer or acquisition of insurance business being part of a scheme falling within, or any transaction relating to a scheme of arrangement under, section 25 of the Insurance Act (Transfer of long-term business) or section 99 of the Companies Act (Power to compromise with creditors and members); (ii) the amalgamation with or acquisition of another firm; (iii) engaging in unrelated business that is retail business; (iv) the acquisition of a controlling interest in an undertaking that is engaged in non-insurance business which offers services and products to persons who are not affiliates of the insurer; (v) outsourcing all or substantially all of Resolution Re's actuarial, risk management, compliance or internal audit functions; (vi) outsourcing all or a material part of an insurer's underwriting activity; (vii) the transfer other than by way of reinsurance of all or substantially all of a line of business; (viii) the expansion into a material new line of business; (ix) the sale of an insurer; and (x) outsourcing of an officer role.

No registered insurer shall take any steps to give effect to a material change, unless it has first served notice on the BMA that it intends to effect such material change and before the end of 30 days, either the BMA has notified such insurer in writing that it has no objection to such change or that period has lapsed without the BMA having issued a notice of objection.

Notification by Registered Person of Change of Controllers and Officers

Resolution Re, as a Class E insurer, will be required to give written notice to the BMA of the fact that a person has become, or ceased to be, a controller or officer of the Class E insurer within 45 days of becoming aware of such fact. See below for a summary of applicable thresholds which trigger a change of control obligation and the applicable timing requirements for such obligation in each applicable jurisdiction.

Regulatory Group Supervision

The BMA acts as group supervisor of the Group and has designated Resolution Re as the Designated Insurer. As the Designated Insurer, Resolution Re is required to facilitate compliance by the Group with group insurance solvency and supervision rules.

As group supervisor, the BMA performs a number of supervisory functions including (i) coordinating the gathering and dissemination of information which is of importance for the supervisory task of other competent authorities; (ii) carrying out a supervisory review and assessment of the Group; (iii) carrying out an assessment of the Group's compliance with the rules on solvency, risk concentration, intra-group transactions and good governance procedures; (iv) planning and coordinating, with other competent authorities, supervisory activities in respect of the Group, both as a going concern and in emergency situations; (v) coordinating any enforcement action that may need to be taken against the Group or any of its members; and (vi) planning and coordinating meetings of colleges of supervisors (consisting of insurance regulators) in order to facilitate the carrying out of the functions described above. The Group currently remains regulated by the BMA, although there is a possibility that the JFSA may, at some point in the future, become the sole group regulator for the Group as part of the JFSA's regulation of the Nippon Life group and that the BMA would no longer regulate the Group in any capacity whether as a sub-group supervisor or group supervisor (notwithstanding the fact that the BMA may continue to supervise the Group insurance subsidiaries that are registered by the BMA as insurers in Bermuda). See "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*" for more information.

Group Solvency and Group Supervision

The current Group Rules apply to the Group so long as the BMA remains the Group's group supervisor. The Group currently remains regulated by the BMA, although there is a possibility that the JFSA may, at some point in the future, become the sole group regulator for the Group as part of the JFSA's regulation of the Nippon Life group and that the BMA would no longer regulate the Group in any capacity whether as a sub-group supervisor or group supervisor (notwithstanding the fact that the BMA may continue to supervise the Group insurance subsidiaries that are registered by the BMA as insurers in Bermuda). See "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*" for more information.

Through the Group Rules, the BMA may take action which affects the Group. Under the Group Rules, the Group is required to prepare and submit to the BMA annually audited financial statements prepared in accordance with GAAP, statutory financial statements, an annual statutory financial return, a capital and solvency return, a GSSA, and a financial condition report. The GSSA assesses the quality and quantity of the capital required to adequately cover the risks to which the Group is exposed. In particular, the GSSA should, among other things, include consideration of the relationship between risk management, the quality and quantity of capital resources, the impact of risk mitigation techniques and diversification and correlation effects between material risks; describe the Group's risk appetite; be forward-looking; include appropriate stress and scenario testing and appropriately reflect all assets and liabilities, material off-balance sheet arrangements, material intra-group transactions, relevant managerial practices, systems and controls and

a valuation basis that is aligned with the risk characteristics and business model of the group. The Group is also required to maintain available statutory economic capital and surplus in an amount that is at least equal to the ECR of the Group ("**Group ECR**") and the BMA has established a group target capital level equal to 120 per cent. of Group ECR. See "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations.*"

In addition, the Designated Insurer is required to file quarterly group financial returns for the Group, ensure that the Group appoints an individual approved by the BMA to be the group actuary and disclose the make-up of the Group's capital in accordance with a 3-tiered eligible capital system. Under the eligible capital requirements, all of the Group's capital instruments will be classified as either basic or ancillary capital which in turn will be classified into one of three tiers based on their "loss absorbency" characteristics. Highest quality capital will be classified Tier 1 Capital, lesser quality capital will be classified as either Tier 2 Capital or Tier 3 Capital. A minimum threshold of Tier 1 Capital and maximum thresholds of Tier 2 Capital and Tier 3 Capital used to satisfy the Group MSM and Group ECR requirements are specified under the Group Rules.

Group Governance

The Group Rules require the board of directors of the Group (the "**Parent Board**") to establish and effectively implement corporate governance policies and procedures, which must be periodically reviewed to ensure they continue to support the overall organisational strategy of the Group. In particular, the Parent Board must:

- include such number of independent directors without executive responsibility for the management of the business of the Group as the Parent Board considers appropriate, subject to the power of the BMA to review and require the addition of independent directors as it may deem appropriate (such independence to be determined by reference to the rules of an appointed stock exchange as defined in the Companies Act);

- establish and maintain, annually, policies and procedures that address adequately actual or potential conflicts of interest;

- establish and maintain sufficient committees to allow for the effective discharge of the Parent Board's responsibilities;

- review the membership of the Parent Board and its committees and the composition of the chief and senior executives of the Group no less frequently than every three years (and upon any material change in the business activities or risk profile of the Group);

- oversee implementation by the Group's senior executives of group operational objectives and strategies in light of the Group's stated risk tolerance and appetite, group structure and material risks;

- oversee the effective management of the Group's business in a sound and prudent manner with integrity and the professional skills appropriate to the nature and scale of its activities;

- review annually the Group's solvency self-assessment and any changes;

- confirm that the Group's communications structure facilitates the effective communication of the statutory obligations of the Group and its members under Bermuda law;

- select a competent chief executive who is fit and proper and has the requisite knowledge, skills, expertise and resources given the nature, scale and complexity of the Group's operations and, with respect to that person, establish roles and responsibilities, giving due regard to the potential for

conflicts of interests, review and approve cash, non-cash and incentive compensation, evaluate at least annually performance and address in a timely manner any deficiencies in performance; and

- oversee the Group's cyber risk posture and ensure it provides overall strategic direction, adequate oversight and challenge to the Group's information security, commensurate with the size and extent of cyber threats to its information.

Notification of Change of Parent Company Officers

Designated insurers are required to give written notice to the BMA of the fact that a person has become, or ceased to be, an officer of the parent company of the group within 45 days of becoming aware of such fact. An officer in relation to the parent company of the group means a director, secretary, chief executive or senior executive performing duties of underwriting, actuarial, risk management, compliance, internal audit, finance or investment matters.

Notification of Cyber Reporting Events

Every insurer is required to notify the BMA forthwith on it coming to the knowledge of the insurer, or where the insurer has reason to believe, that a cyber reporting event has occurred. Within 14 days of such notification the insurer must also furnish the BMA with a written report setting out all of the particulars of the cyber reporting event that are available to it. A "cyber reporting event" includes any act that results in the unauthorised access to, disruption or misuse of electronic systems or information stored on such systems of an insurer, including breach of security leading to the loss or unlawful destruction or unauthorised disclosure of or access to such systems or information where there is a likelihood of an adverse impact to policyholders, clients or the insurer's insurance business, or an event that has occurred for which notice is required to be provided to a regulatory body or government agency.

Notification of Other Events

Every insurer is required to forthwith notify the BMA on it coming to the knowledge of the insurer, or where the insurer has reason to believe that the insurer has failed to comply with a condition imposed upon it by the BMA or that the insurer, or a shareholder controller or officer of the insurer is involved in any criminal proceedings whether in Bermuda or abroad.

Contraventions by Designated Insurer

If it appears to the BMA that a designated insurer is in breach of any provision of the Insurance Act or the Group Rules, the BMA may give the designated insurer such directions as appear to the BMA to be desirable for safeguarding the interests of policyholders and potential policyholders of the group.

Supervision, Investigation, Intervention and Disclosure

The BMA may, by notice in writing served on a registered person or a designated insurer, require the registered person or designated insurer to provide such information and/or documentation as the BMA may reasonably require with respect to matters that are likely to be material to the performance of its supervisory functions under the Insurance Act. In addition, it may require such person's auditor, underwriter, accountant or any other person with relevant professional skill of such registered person or designated insurer to prepare a report on any aspect pertaining thereto. In the case of a report, the person so appointed shall immediately give the BMA written notice of any fact or matter of which he becomes aware or which indicates to him that any condition attaching to his registration under the Insurance Act is not or has not or may not be or may not have been fulfilled and that such matters are likely to be material to the performance of its functions under the Insurance Act. If it appears to the BMA to be desirable in the interests of the clients of a registered person or relevant insurance group, the BMA may also exercise these powers in relation to subsidiaries, parent companies and other affiliates of the registered person or designated insurer.

If the BMA deems it necessary to protect the interests of the policyholders or potential policyholders of an insurer or insurance group, it may appoint one or more competent persons to investigate and report on the nature, conduct or state of the insurer's or the insurance group's business, or any aspect thereof, or the ownership or control of the insurer or insurance group. If the person so appointed thinks it necessary for the purposes of the investigation, such person may also investigate the business of any person who is or has been at any relevant time, a member of the insurance group or of a partnership of which the person being investigated is a member. In this regard, it shall be the duty of every person who is or was a controller, officer, employee, agent, banker, auditor, accountant, barrister and attorney or insurance manager to produce to the person appointed such documentation as the appointed person may reasonably require for purposes of the investigation, and to attend and answer questions relevant to the investigation and to otherwise provide such assistance as may be necessary in connection therewith.

Where the BMA suspects that a person has failed to properly register under the Insurance Act or that a registered person or designated insurer has failed to comply with a requirement of the Insurance Act or that a person is not, or is no longer, a fit and proper person to perform functions in relation to a regulated activity, it may, by notice in writing, carry out an investigation into such person (or any other person connected thereto). In connection therewith, the BMA may require every person who is or was a controller, officer, employee, agent, banker, auditor, accountant, barrister and attorney or insurance manager to make a report and produce such documents in his care, custody and control and to attend before the BMA to answer questions relevant to the BMA's investigation and to take such actions as the BMA may direct. The BMA may also enter any premises for the purposes of carrying out its investigation and may petition the court for a warrant if it believes a person has failed to comply with a notice served on him or there are reasonable grounds for suspecting the completeness of any information or documentation produced in response to such notice or that its directions will not be complied with or that any relevant documents would be removed, tampered with or destroyed.

If it appears to the BMA that the business of the registered insurer is being conducted in a way that there is a significant risk of the insurer becoming insolvent or being unable to meet its obligations to policyholders, or that the insurer is in breach of the Insurance Act or any conditions imposed upon its registration, or the minimum criteria stipulated in the Insurance Act is not or has not been fulfilled in respect of a registered insurer, or that a person has become a controller without providing the BMA with the appropriate notice or in contravention of a notice of objection, or the registered insurer is in breach of its ECR, or that a designated insurer is in breach of any provision of the Insurance Act or the regulations or rules applicable to it, the BMA may issue such directions as it deems desirable for safeguarding the interests of policyholders or potential policyholders of the insurer or the insurance group. The BMA may, among other things, direct an insurer, for itself and in its capacity as designated insurer of the insurance group of which it is a member: (i) not to take on any new insurance business; (ii) not to vary any insurance contract if the effect would be to increase the insurer's liabilities; (iii) not to make certain investments; (iv) to realise certain investments; (v) to maintain in, or transfer to the custody of, a specified bank, certain assets; (vi) not to declare or pay any dividends or other distributions or to restrict the making of such payments; (vii) to limit its premium income; (viii) not to enter into specified transactions with any specified person or persons of a specified class; (ix) to provide such written particulars relating to the financial circumstances of the insurer as the BMA thinks fit; (x) (as an individual insurer only and not in its capacity as designated insurer) to obtain the opinion of a loss reserve specialist and submit it to the BMA; and/or (xi) to remove a controller or officer.

The BMA has the power to assist other regulatory authorities, including foreign insurance regulatory authorities, with their investigations involving insurance and reinsurance companies in Bermuda if it is satisfied that the assistance being requested is in connection with the discharge of regulatory responsibilities and that such cooperation is in the public interest. The grounds for disclosure by the BMA to a foreign regulatory authority without consent of the insurer are limited and the Insurance Act provides for sanctions for breach of the statutory duty of confidentiality.

Solvency II Equivalence

Bermuda benefits from equivalence under Solvency II, the solvency regime applicable to the EU insurance sector. There is a risk that if Solvency II is amended, Bermuda may be required to amend its regulatory

regime to maintain its equivalence under Solvency II, which could lead to changes in the regulatory regime administered by the BMA.

IAIGs and the Common Framework for the Supervision of IAIGs

As discussed in "*Risk Factors—Risks Related to the Insurance Industry—The insurance industry is highly regulated; compliance with regulations is costly and non-compliance would adversely affect the Group*," ComFrame, as adopted by the IAIS, is applicable to entities that meet the IAIS's criteria for IAIGs and that are so designated by their group-wide supervisor. Under ComFrame, an IAIG is defined as an insurance group which has:

- premiums written in three or more jurisdictions, with the percentage of gross premiums written outside the home jurisdiction comprising at least 10 per cent. of the group's total gross written premiums; and

- based on a rolling three-year average, total assets of at least U.S.$50 billion, or gross written premiums of at least U.S.$10 billion.

A group-wide supervisor has discretion to determine that a group is not an IAIG even if it meets the criteria or that a group is an IAIG even if it does not meet the criteria. ComFrame establishes international standards for the designation of a group-wide supervisor for each IAIG, and the IAIS has included a group capital requirement (for the valuation of balance sheet and capital requirements (a "**PCR**")). In December 2024, the IAIS adopted the global ICS as its desired approach for calculating the PCR, which would be applicable to an IAIG in addition to the current legal entity capital requirements and any group capital requirements imposed by relevant insurance laws and regulations. If IAIS members do not implement the ICS, they will be encouraged to ensure local capital regimes applicable to IAIGs are outcome-equivalent to the ICS (including by the Aggregation Method ("**AM**"), an alternative approach to the ICS developed by the U.S. members of the IAIS). In November 2024, the IAIS concluded that a U.S. AM provides a basis for implementation of the ICS to produce comparable outcomes. The AM will be implemented in the U.S. through the existing group capital calculation, a group solvency tool used by U.S. group supervisors. The IAIS full assessment of the AM implementation, along with other jurisdictions' ICS implementations, is expected to begin in 2027.

In addition to the capital requirements, IAIGs will need to comply with the ICPs covering governance, risk, operational and control aspects. The Group received a notice of designation from the BMA on 30 April 2024 indicating that the Group meets the relevant criteria of an IAIG. In light of the Nippon Life Transaction, the BMA is currently re-assessing the Group's designation as an IAIG and it is possible that the Group may in future become subject to the JFSA's implementation of the ICPs; see further "*Risk Factors—Risks Related to the Insurance Industry—The Group is subject to regulation by the BMA that may restrict its operations*." See also "*Risk Factors—Risks Related to the Insurance Industry—The insurance industry is highly regulated; compliance with regulations is costly and non-compliance would adversely affect the Group."*

Privacy Protection

The Bermuda PIPA, in full effect since 1 January 2025, regulates how any individual, entity or public authority may use personal information. PIPA reflects a set of internationally accepted privacy principles and good business practices for the use of personal information. PIPA requires each Bermuda business to have suitable business processes, customer relations programmes, data management systems and administrative processes to comply with the practices, protections and use restrictions of the legislative regime. Among other requirements, each business is required to have internal privacy policies that are designed to take into account the nature, scope, context and purposes that personal information will be used for, as well as a public-facing privacy statement covering the business' collection and processing activities. PIPA also includes individual rights pertaining to data and will impose penalties for breaches of the statutory requirements.

Certain Other Bermuda Law Considerations

All Bermuda companies must comply with the provisions of the Companies Act regulating the payment of dividends and making distributions from contributed surplus. A company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

UNITED STATES

Insurance Regulation

The Group's insurance subsidiaries domiciled in the United States are subject to comprehensive regulation and supervision under U.S. state and federal laws. Each U.S. state, the District of Columbia and U.S. territories and possessions have insurance laws that apply to companies licensed to carry on an insurance business in the jurisdiction. The primary regulator of an insurance company, however, is located in its state of domicile. Each of the Group's U.S. insurance subsidiaries is licensed and regulated in each state where it conducts insurance business.

State insurance regulators have broad administrative powers with respect to all aspects of the insurance business, including: licensing to transact business, licensing agents, admittance of assets to statutory surplus, regulating premium rates for certain insurance products, approving policy forms, regulating unfair trade and claims practices, establishing reserve requirements and solvency standards, establishing credit for reinsurance requirements, fixing maximum interest rates on life insurance policy loans and minimum accumulation or surrender values and other matters. State insurance laws and regulations include numerous provisions governing the marketplace conduct of insurers, including provisions governing the form and content of disclosures to consumers, product illustrations, advertising, product replacement, suitability, sales and underwriting practices, complaint handling and claims handling. State regulators enforce these provisions through periodic market conduct examinations. State insurance laws and regulations regulating affiliate transactions, the payment of dividends and change of control transactions are discussed in greater detail below.

Following the Voya Transaction, the following regulated insurance companies became subsidiaries of the Issuer and the Guarantor: SLD, the flagship company, domiciled in Colorado and licensed in all states (and certain U.S. territories) except New York, where it is accredited as a reinsurer; Midwestern United Life Insurance Company, a life insurer domiciled in Indiana and licensed in all states (and the U.S. Virgin Islands) except New York; and two special purpose captive life companies domiciled in Arizona, Roaring River II, Inc., and Security Life of Denver International Limited, which reinsure business from SLD and are primarily used in connection with reserve financing from several highly rated reinsurers. Resolution Life Colorado Inc., a life insurance company domiciled and solely licensed in Colorado, qualified as an accredited reinsurer in a number of states, including Alabama, Arizona, Iowa, Kentucky, Louisiana, Mississippi, Nebraska, Tennessee and Utah, and established as a reciprocal jurisdiction reinsurer in Indiana, is the parent company of the regulated insurance companies described above and reinsures a small block of business from a Voya insurance subsidiary. None of these entities issues new business with the exception of exercising customer contractual rights to convert term insurance to universal life product coverage.

State insurance laws and regulations require insurance subsidiaries to file financial statements with state insurance regulators everywhere they are licensed, and the operations of the insurance subsidiaries are subject to examination by those regulators at any time. The Group's U.S. insurance subsidiaries prepare statutory financial statements in accordance with accounting practices and procedures developed by regulators to monitor and regulate the solvency of insurance companies and their ability to pay current and future policyholder obligations. The NAIC has approved these uniform statutory accounting principles ("**SAP**"), which have in turn been adopted, in some cases with minor modifications, by all state insurance regulators.

The Group's U.S. insurance subsidiaries are subject to periodic financial examinations and other inquiries and investigations by their respective domiciliary state insurance regulators and other state law enforcement agencies and attorneys general.

Insurance Holding Company Regulation

Certain of the Group's holding companies, indirectly, and their U.S.-domiciled insurance subsidiaries, directly, are subject to the insurance holding company laws of the U.S. states in which such insurance subsidiaries are domiciled. These laws generally require each insurance company directly or indirectly owned by the holding company to register with the insurance regulator in the insurance company's state of domicile and to furnish annually financial and other information about the operations of companies within the holding company system. Generally, all transactions involving the insurers in the holding company system must be fair and reasonable and, if material, require prior notice and approval or non-disapproval by the state's insurance regulator. The Group's captive reinsurance subsidiaries in the United States generally are not subject to insurance holding company laws but are subject to unique captive insurance laws.

Change of Control

State insurance holding company laws and regulations generally provide that no person, corporation or other entity may acquire control of an insurance company, or a controlling interest in any parent company of an insurance company, without the prior approval of such insurance company's domiciliary state insurance regulator. Under the laws of each of the domiciliary states of the Group's U.S. insurance subsidiaries, any person acquiring, directly or indirectly, 10 per cent. or more of the voting securities of an insurance company is presumed to have acquired "control" of the company. This statutory presumption of control may be rebutted by a showing that control does not exist in fact. The state insurance regulators, however, may find that "control" exists in circumstances in which a person owns or controls less than 10 per cent. of voting securities.

To obtain approval of any change in control, the proposed acquirer must file with the applicable insurance regulator an application disclosing, among other information, its background, financial condition, the financial condition of its affiliates, the source and amount of funds by which it will effect the acquisition, the criteria used in determining the nature and amount of consideration to be paid for the acquisition, proposed changes in the management and operations of the insurance company and other related matters.

The licensing orders governing the Group's U.S. captive reinsurance subsidiaries provide that any change of control that materially affects the captives' business plans requires the approval of such company's domiciliary state insurance regulator. Although the Group's U.S. captive reinsurance subsidiaries generally are not subject to insurance holding company laws, their domiciliary state insurance regulators may use all or a part of the holding company law framework described above in determining whether to approve a proposed change of control.

NAIC Regulations

The NAIC's Insurance Holding Company System Regulatory Act and the Insurance Holding Company System Model Regulation (together, the "**Holding Company Models**"), versions of which have been enacted by each of the domiciliary states of the Group's U.S. insurance subsidiaries, require that an insurance holding company system's ultimate controlling person submit annually to its lead state insurance regulator an "enterprise risk report" that identifies activities, circumstances or events involving one or more affiliates of an insurer that, if not remedied properly, are likely to have a material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole. The Holding Company Models also include provisions requiring a controlling person to submit prior notice to its domiciliary insurance regulator of a divestiture of control.

The NAIC's "Solvency Modernization Initiative" focuses on: (i) capital requirements; (ii) corporate governance and risk management; (iii) group supervision; (iv) statutory accounting and financial reporting; and (v) reinsurance. This initiative resulted in, among other things, the adoption by the NAIC, and the domiciliary states of the Group's U.S. insurance subsidiaries, of the Risk Management and Own Risk and Solvency Assessment Model Act ("**ORSA**"). ORSA requires that insurers maintain a risk management framework and conduct an internal own risk and solvency assessment of the insurer's material risks in normal and stressed environments. The assessment must be documented in a confidential annual summary report filed with the lead state regulator, a copy of which may be made available to other regulators. This initiative also resulted in the adoption by the NAIC and the Group's U.S. insurance subsidiary domiciliary regulators of the Corporate Governance Annual Disclosure Model Act, which requires an annual confidential filing to the lead state regulator regarding their corporate governance structure, policies and practices.

Dividend Payment Restrictions

As holding companies with no significant business operations, the Issuer and the Guarantor depend on dividends and other distributions from the Issuer's subsidiaries as the principal source of cash to meet their obligations, including the payment of interest on, and repayment of principal of, their outstanding debt obligations. The states in which the Group's U.S. insurance subsidiaries are domiciled impose certain restrictions on such subsidiaries' ability to pay dividends or other distributions payable by insurance company subsidiaries to their parent companies, as well as on transactions between an insurer and its affiliates, which transactions may be used to upstream funds. These restrictions are based in part on the prior year's statutory income and surplus. In general, dividends up to specified levels are considered ordinary and may be paid without prior approval. Dividends in larger amounts, or extraordinary dividends, are subject to approval by the insurance commissioner of the state of domicile of the insurance subsidiary proposing to pay the dividend

Financial Regulation

Policy and Contract Reserve Sufficiency Analysis

Under the laws and regulations of their states of domicile, the Group's U.S. insurance subsidiaries are required to conduct annual analyses of the sufficiency of their statutory reserves. An appointed actuary must submit an opinion that states that the aggregate statutory reserves, when considered in light of the assets held with respect to such reserves, are sufficient to meet the insurer's contractual obligations and related expenses. If such an opinion cannot be rendered, the affected insurer may set up additional statutory reserves by moving funds from available statutory surplus. The Group's insurance subsidiaries submit these opinions annually to applicable insurance regulatory authorities.

In August 2025, the NAIC adopted Actuarial Guideline LV ("**AG 55**") to establish asset adequacy testing ("**AAT**") requirements that apply to U.S. life insurers ceding "asset-intensive" business to certain reinsurers. AG 55 applies to reinsurance treaties that meet certain risk and size criteria and requires the use of cash flow testing methodology in evaluating the adequacy of assets supporting ceded reserves. As adopted, AG 55 requires disclosure of asset adequacy testing results but does not include prescriptive guidance as to whether additional reserves should be held. However, the domestic state regulator will continue to have the authority to work with the Appointed Actuary to require additional reserves as deemed necessary. AG 55 is effective for the year ending 31 December 2025 with initial reporting due 1 April 2026. Following a review of AAT results for 2025, the NAIC may evaluate AG 55's disclosure-only approach, with the possibility of making additional changes that could lead to higher reserves for certain reinsurance agreements.

Surplus and Capital Requirements

Insurance regulators have the discretionary authority, in connection with the ongoing licensing of the Group's U.S. insurance subsidiaries, to limit or prohibit the ability of an insurer to issue new policies if, in the regulators' judgement, the insurer is not maintaining a minimum amount of surplus or is in hazardous financial condition. Insurance regulators may also limit the ability of an insurer to issue new life insurance

policies and annuity contracts above an amount based upon the face amount and premiums of policies of a similar type issued in the prior year. As noted above, the Group's U.S. insurance subsidiaries are in run-off and do not issue new policies.

Risk-Based Capital

Every state has adopted, in substantial part, the Risk-Based Capital ("**RBC**") Model Law promulgated by the NAIC and applicable to life, health and property and casualty insurance companies. The RBC Model Law provides a method for analysing the minimum amount of adjusted capital (statutory capital and surplus plus other adjustments) appropriate for an insurance company to support its overall business operations, taking into account the risk characteristics of the company's assets, liabilities and certain off-balance sheet items. State insurance regulators use the RBC requirements as an early warning tool to identify possibly inadequately capitalised insurers. An insurance company found to have insufficient statutory capital based on its RBC ratio may be subject to varying levels of additional regulatory oversight depending on the level of capital inadequacy. As at 30 June 2025, the "total adjusted capital" of each of the Group's U.S.-based insurance subsidiaries exceeded statutory minimum RBC levels that would require any regulatory or corrective action.

In February 2025, the NAIC announced the creation of a new Risk-Based Capital Model Governance (EX) Task Force as part of its efforts to update and strengthen the governance framework around risk-based capital requirements. The task force will consider changes to risk-based capital formulas used by insurance companies as a measure of solvency and conduct a gap-analysis to identify areas for improvement. The work of the task force is ongoing but could result in changes to RBC requirements and calculations in the future, which could affect the Group's capital planning, investment strategies and reporting obligations.

The NAIC is currently working with the American Academy of Actuaries as they consider possible updates to the asset factors that are used to calculate the RBC requirements for investment portfolio assets. The NAIC review may lead to an expansion in the number of NAIC asset class categories for factor-based RBC requirements and the adoption of new factors, which could increase capital requirements on some securities and decrease capital requirements on others. The Issuer and the Guarantor cannot predict what, if any, changes may result from this review or their potential impact on the RBC ratios of the Group's insurance subsidiaries that are subject to RBC requirements.

IRIS Tests

The NAIC has developed a set of financial relationships or tests known as the Insurance Regulatory Information System ("**IRIS**") to assist state regulators in monitoring the financial condition of U.S. insurance companies and identifying companies requiring special attention or action. For IRIS ratio purposes, the insurance subsidiary must submit data to the NAIC on an annual basis. The NAIC analyses this data using prescribed financial data ratios. A ratio falling outside the prescribed "usual range" is not considered a failing result. Rather, unusual values are viewed as part of the regulatory early monitoring system. In many cases, it is not unusual for financially sound companies to have one or more ratios that fall outside the usual range.

Regulators typically investigate or monitor an insurance company if its IRIS ratios fall outside the prescribed usual range for four or more of the ratios, but each state has the right to inquire about any ratios falling outside the usual range. The inquiries made by state insurance regulators into an insurance company's IRIS ratios can take various forms.

Insurance Guaranty Association

Each state has insurance guaranty association laws that require insurance companies doing business in the state to participate in various types of guaranty associations or other similar arrangements. The laws are designed to protect policyholders from losses under insurance policies issued by insurance companies that become impaired or insolvent. Typically, these associations levy assessments, up to prescribed limits, on member insurers on the basis of the member insurer's proportionate share of the business in the relevant

jurisdiction in the lines of business in which the impaired or insolvent insurer is engaged. Some jurisdictions permit member insurers to recover assessments that they paid through full or partial premium tax offsets, usually over a period of years.

Unclaimed Property

The Group's U.S. insurance subsidiaries are subject to the laws and regulations of states and other jurisdictions concerning identification, reporting and escheatment of unclaimed or abandoned funds, and are subject to audit and examination for compliance with these requirements.

Cybersecurity Regulatory Activity

The NAIC, numerous state and federal regulatory bodies, including the SEC, and self-regulatory organisations like FINRA are focused on cybersecurity standards both for the financial services industry and for companies that collect personal information, and have proposed and enacted legislation and regulations, and issued guidance regarding cybersecurity standards and protocols. To date, multiple states have adopted versions of the NAIC Insurance Data Security Model Law (the "**668 Model**"). These laws require licensees of the Departments of Insurance in these states to develop robust cybersecurity programmes to protect the personal data of their customers, and the licensee's information systems. The 668 Model applies to insurers and insurance agents, mandating them to develop and implement robust information security programmes and establish policies and procedures to mitigate the consequences of a data breach. In 2024, the SEC also adopted amendments to Regulation S-P under the Exchange Act, which imposes obligations on broker-dealers, investment companies, and registered investment advisers to safeguard sensitive customer information. The amendments, which begin to take effect in 2025, impose new incident response and customer notification obligations on covered institutions and expand safeguarding and disposal requirements.

Legislation or regulations can also apply indirectly. For example, in November 2023, the New York Department of Financial Services ("**NYDFS**") issued a second amendment to its Cybersecurity Requirements for Financial Services Companies ("**Part 500**"), which created a new set of stricter requirements for larger "Class A" companies, and fundamentally expanding obligations related to governance, cyber incidents, incident response and multi-factor authentication. Requirements under the amended Part 500 began to take effect in phases and became fully effective as of 1 November 2025. Generally, Part 500 requires banks, insurance companies, and other financial services institutions regulated by the NYDFS to establish and maintain a comprehensive cybersecurity programme "designed to protect consumers and ensure the safety and soundness of New York State's financial services industry." Currently, Part 500 does not apply directly to any U.S. Resolution Life entity; however, that is subject to change in the event certain exemptions become inapplicable to the U.S. Resolution Life entities, if Resolution Life forms a U.S. entity that is covered by Part 500 or there is an acquisition of an entity covered by Part 500. Because Resolution Life provides administrative services and reinsurance to issuers that are covered by Part 500, Resolution Life may become subject to certain obligations by virtue of the provision of such services or reinsurance.

During the final quarter of 2025 and into the start of 2026, the Group expects cybersecurity risk management, prioritisation and reporting to continue to be an area of significant focus by governments, regulatory bodies and self-regulatory organisations at all levels. For example, after issuing proposed regulations in April 2024, the Cybersecurity and Infrastructure Security Agency has said that they expect to issue a final rule implementing the Cyber Incident Reporting for Critical Infrastructure Act by May 2026, likely impacting over 300,000 "covered entities" in critical infrastructure sectors.

Securities Regulation Affecting Insurance Operations

SLD previously underwrote variable annuities and variable life insurance that are registered with and regulated by the SEC as securities under the Securities Act of 1933, as amended (the "**Securities Act**") and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). These products are issued through separate accounts that are registered as investment companies under the Investment Company

Act, and are regulated by state law. Each separate account is generally divided into sub-accounts, each of which invests in an underlying mutual fund which is itself a registered investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Group's mutual funds' variable life insurance and variable annuity products are subject to filing and other requirements under federal and, in certain states, state securities laws. Federal and state securities laws and regulations are primarily intended to protect investors and generally grant broad rulemaking and enforcement powers to regulatory agencies. From time to time, policyholders with existing policies may seek to make changes to these policies that may be deemed new securities transactions under applicable law.

Variable annuities and variable life insurance policies that are deemed securities are also required to be distributed through SEC-registered broker-dealers subject to comprehensive regulation under the Exchange Act. In June 2019, the SEC approved a new rule, Regulation Best Interest ("**Regulation BI**") and related forms and interpretations. Among other things, Regulation BI applies a heightened "best interest" standard to broker-dealers and their associated persons, when they make securities investment recommendations to retail customers. Compliance with Regulation BI was required beginning 30 June 2020. Furthermore, on 1 July 2024, the SEC adopted new rules to enhance the registration, disclosure and advertising framework for registered index-linked annuities ("**RILAs**"). These rules require insurance companies to register RILA offerings on Form N-4, which applies to most variable annuities and would specifically address the features and risks of RILAs. These rules became effective on 23 September 2024 and have a 1 May 2026 compliance date for most requirements.

Department of Labor Rule Regarding Fiduciaries

In April 2024, the Department of Labor ("**DOL**") issued a final rule that updates the definition of what constitutes fiduciary "investment advice" to Employee Retirement Income Security Act ("**ERISA**") Plans and individual retirement accounts ("**IRAs**"). The final rule broadens the circumstances under which financial institutions, including insurance companies, could be considered fiduciaries to ERISA plans and IRA investors. The DOL also amended prohibited transaction exemptions that, subject to meeting certain requirements, allow investment advice fiduciaries to receive compensation that might otherwise cause a prohibited transaction under ERISA or related provisions of the Internal Revenue Code. In July 2024, decisions in two U.S. district courts stayed the effective date for implementation of the final rule and prohibited transaction exemption amendments. In September 2024, the DOL appealed these rulings, but subsequently requested that the appellate court hold the appeals in abeyance pending further evaluation by the DOL. While the Group cannot predict whether the new rule and amendments to the related prohibited transaction exemptions will take effect in their current form or at all, if implemented, they may result in additional compliance requirements, changes to the Group's product offerings or compensation practices, or increases in the Group's litigation risk, any of which could have a negative effect on the Group.

Federal Initiatives Affecting Insurance Operations

The U.S. federal government generally does not directly regulate the insurance business. Federal legislation and administrative policies in several areas can significantly affect insurance companies. These areas include federal pension regulation, financial services regulation, federal tax laws relating to life insurance companies and their products and the USA PATRIOT Act of 2001 (the "**Patriot Act**") requiring, among other things, the establishment of anti-money laundering monitoring programmes.

Federal Insurance Developments

At the United States federal level, the Dodd-Frank Act established the Federal Insurance Office ("FIO") within the U.S. Treasury to monitor all aspects of the insurance industry and of lines of business other than certain health insurance, certain long-term care insurance and crop insurance. Although the FIO currently does not directly regulate the insurance industry, under the Dodd-Frank Act it has the authority to pre-empt state laws if inconsistent with a covered agreement. A covered agreement is an agreement between the United States and one or more foreign governments, authorities or regulatory entities regarding prudential measures with respect to insurance or reinsurance. Pursuant to this authority, in September 2017, the United States and the EU signed a covered agreement to address, among other things, reinsurance

collateral and insurance group supervision requirements, or the "**EU Covered Agreement**," and the United States released a "Statement of the United States on the Covered Agreement with the European Union," or the "**Policy Statement**," providing the United States' interpretation of certain provisions in the EU Covered Agreement. The Policy Statement provides that the United States expects that the group capital calculation, which was adopted by the NAIC in December 2020, will satisfy the EU Covered Agreement's group capital assessment requirement. In addition, on 18 December 2018, the Bilateral Agreement between the U.S. and the United Kingdom on Prudential Measures Regarding Insurance and Reinsurance, or the "**UK Covered Agreement**," was signed in anticipation of the UK's exit from the EU.

Effective 1 September 2022, the NAIC adopted reinsurance reforms removing reinsurance collateral requirements for EU and UK reinsurers that meet the prescribed minimum conditions set forth in the applicable EU Covered Agreement or UK Covered Agreement or state laws imposing such reinsurance collateral requirements may be subject to federal pre-emption. These reforms were in fact revisions to the Credit for Reinsurance Model Law and Model Regulation proposed in 2019, but were only accredited in 2022. The revisions have been implemented in all 56 NAIC jurisdictions. As such revisions were adopted before the 1 September 2022 deadline, federal pre-emption was not triggered. The NAIC has also adopted a new accreditation standard that requires states to adopt these revisions to the Credit for Reinsurance Model Law (including the recognition of all categories of "reciprocal jurisdictions," including Bermuda). In addition, as required under the Dodd-Frank Act, the Director of the FIO has submitted a report to Congress regarding how to modernise and improve the system of insurance regulation in the United States, another report on the impact of Part II of the Non-admitted and Reinsurance Reform Act of 2010, and a report on the global reinsurance market and the regulation of reinsurance. Such reports could ultimately lead to changes in the regulation of insurers and reinsurers in the U.S.

Regulation of Investment and Retirement Products and Services

The Group's U.S. investment, asset management and retirement products and services are subject to federal and state tax, securities, fiduciary (including ERISA), insurance and other laws and regulations. The SEC, the Financial Industry Regulatory Authority ("**FINRA**"), the U.S. Commodities Futures Trading Commission ("**CFTC**"), state securities commissions, state banking and insurance departments and the DOL and the Treasury Department are the principal regulators that regulate these products and services. The Group's U.S. insurers, however, do not offer retirement products.

Federal and state securities laws and regulations are primarily intended to protect investors in the securities markets and generally grant regulatory agencies broad enforcement and rulemaking powers, including the power to limit or restrict the conduct of business in the event of non-compliance with such laws and regulations. Federal and state securities regulatory authorities and FINRA from time to time make inquiries and conduct examinations regarding compliance by the Group and its subsidiaries with securities and other laws and regulations.

Securities Regulation with Respect to Certain Insurance and Investment Products and Services

The Group's variable insurance and annuity products, which were sold in the United States, are generally "securities" within the meaning of, and registered under, the federal securities laws, and are subject to regulation by the SEC and FINRA as well as state law. As securities, these products are subject to filing and certain other requirements.

Broker-Dealers

The Group's U.S. securities operations, conducted by SLD America Equities, Inc., an SEC-registered broker-dealer ("**SLDAE**"), are subject to federal and state securities and related laws, and are regulated principally by the SEC, FINRA, state securities authorities and similar authorities. Agents and employees registered or associated with SLDAE are subject to the Exchange Act and to regulation and examination by the SEC, FINRA and state securities commissioners. The SEC and other governmental agencies and self-regulatory organisations, as well as state securities commissions in the United States, have the power

to conduct administrative proceedings that can result in censure, fines, cease-and-desist orders or suspension, termination or limitation of the activities of the regulated entity or its employees.

Based upon the activities in which they engage, broker-dealers are subject to regulations that cover many aspects of the securities business, including, among other things, distributing new securities, sales methods and trading practices, the suitability of investments for individual customers and the use and safekeeping of customers' funds and securities. All broker-dealers are subject to regulations pertaining to capital adequacy, recordkeeping, financial reporting and the conduct of directors, officers and employees. The federal securities laws may also require, upon a change in control, re-approval by shareholders in registered investment companies of the investment advisory contracts governing management of those investment companies, including mutual funds included in annuity products. Investment advisory clients may also need to approve, or consent to, investment advisory agreements upon a change in control. In addition, broker-dealers are required to make certain monthly, quarterly and annual filings with FINRA and the SEC, including monthly or quarterly FOCUS reports (which include, among other things, financial results and net capital calculations) and annual FOCUS reports which include audited financial statements prepared in accordance with U.S. GAAP.

As a registered broker-dealer and member of FINRA, SLDAE is subject to the SEC's Net Capital Rule and related FINRA rules, which specify the minimum level of net capital a broker-dealer is required to maintain and require a minimum part of its assets to be kept in relatively liquid form. These net capital requirements are designed to provide for the financial soundness and liquidity of broker-dealers. The Net Capital Rule and related FINRA rules impose certain requirements that may have the effect of preventing a broker-dealer from distributing or withdrawing capital and may require that prior notice to the regulators be provided prior to making capital withdrawals. Compliance with net capital requirements could limit operations that require the intensive use of capital, such as trading activities and underwriting, and may limit the ability of SLDAE to pay dividends to the Group.

Employee Retirement Income Security Act Considerations

ERISA is a comprehensive federal statute that applies to U.S. employee benefit plans sponsored by private employers and labour unions. Plans subject to ERISA include pension and profit-sharing plans and welfare plans, including health, life and disability plans. Among other things, ERISA imposes reporting and disclosure obligations, prescribes standards of conduct that apply to plan fiduciaries and prohibits transactions known as "prohibited transactions," such as conflict-of-interest transactions, self-dealing and certain transactions between a benefit plan and a party in interest. ERISA also provides for a scheme of civil and criminal penalties and enforcement. The Group's insurance business may provide services to employee benefit plans subject to ERISA, including limited services under specific contracts where it may act as an ERISA fiduciary. The Group's U.S. subsidiaries are also subject to ERISA's prohibited transaction rules for transactions with ERISA plans, which may affect their ability to, or the terms upon which they may, enter into transactions with those plans, even in businesses unrelated to those giving rise to party in interest status. The applicable provisions of ERISA and the Internal Revenue Code are subject to enforcement by the DOL, the IRS and the U.S. Pension Benefit Guaranty Corporation.

AUSTRALIA

Overview

As at 30 June 2025, "Resolution Life Australasia" (then wholly owned by the Group and comprising of Resolution Life NOHC Pty Ltd and all its subsidiaries in Australian and New Zealand) led what was formerly known as the Group's "retail" business. Following the Nippon Life Transaction, the Group entered into a joint venture with Nippon Life, pursuant to which the Group owns 49 per cent. and Nippon Life owns 51 per cent. of NOHC (previously Resolution Life NOHC Pty Ltd) and its consolidated subsidiaries. Following completion of the Nippon Life Transaction, NLIANZ (formerly named MLC Limited and now trading as "Acenda"), is also a subsidiary of NOHC in addition to the group of entities that make up Resolution Life Australasia. See "*Description of the Issuer and Guarantor—Resolution Life as a subsidiary of Nippon Life*" and "*Description of the Issuer and Guarantor—Acenda Joint Venture*" for more information.

Life insurance in Australia is regulated by a number of different laws. Life insurers and advisers are subject to the statutory standards and requirements of the Corporations Act 2001 (Cth) ("**Corporations Act**"), the Australian Securities and Investments Commission Act 2001 (Cth) ("**ASIC Act**"), the Insurance Contracts Act 1984 (Cth), and the LI Act.

APRA is Australia's prudential regulator. It is responsible for the prudential supervision of banking, insurance and superannuation entities and has general responsibility for administration of the LI Act. APRA's role involves setting standards with a view to avoiding financial failure, and includes standards relating to capital and liquidity requirements and the monitoring and reporting of governance and management functions, which are generally set out in its "Prudential Standards." APRA's Prudential Standards are given legal force under the LI Act.

The Australian Securities and Investments Commission ("**ASIC**"), the corporate regulator, is responsible for administering the Corporations Act. ASIC is also responsible for the Australian Financial Services Licence ("**AFSL**") regime under the Corporations Act, which requires providers of financial services to be licensed unless a relevant exception applies. A life insurance policy, subject to certain exceptions, is a financial product. Accordingly and unless an exception applies, insurers, advisers and any person who recommends or promotes a life policy must hold an AFSL, or be a representative of an Australian Financial Services licensee, as they deal in a financial product (in the case of insurers) and provide financial product advice (in the case of advisers and any other person that recommends or promotes life policies).

The Australian Financial Complaints Authority ("**AFCA**") is the external dispute resolution ombudsman in the financial services industry. Australian financial services licensees (including life insurers, brokers and advisers) that provide financial services to retail clients must be a member of AFCA. AFCA adjudicates escalated complaints from clients, and its determinations are binding on the licensee. For any complaint other than a superannuation complaint, AFCA must make determinations by reference to what it considers would be fair in all the circumstances, having regard to specified secondary considerations which are legal principles, applicable industry codes or guidance and previous determinations. However, AFCA is not bound to follow any of those secondary considerations or the rules of evidence.

Laws Governing the Australian Life Insurance Industry

LI Act

The LI Act is primarily responsible for regulating the registration and prudential conduct of life insurers. The LI Act provides for the protection of the interests of life insurance policy owners by the registration of each company which carries on life insurance business in Australia and by requiring it to meet prudential regulation standards.

Corporations Act

Chapter 7 of the Corporations Act establishes a licensing and conduct regime for, among other matters, the sale, promotion, provision of personal advice and the handling and settling of claims with respect to life insurance products. This includes the following regulatory conduct regimes, many of which the government enhanced or introduced in response to the 2019 Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry ("**Royal Commission**"):

- a series of general conduct and disclosure obligations on AFSL holders, including an obligation to do all things necessary to ensure that the financial services provided under the licence are provided "efficiently, honestly and fairly";

- the regulation of claims handling and settling services as a financial service;

- a power for ASIC to approve industry codes of conduct and to determine that breaches of specified provisions of an industry code would constitute a breach of law. As of the date of this Offering Circular, the Life Insurance Code of Practice has not been approved by ASIC under this regime;

- design and distribution obligations on the issuers, providers and distributors of financial products;

- product intervention powers, which empower ASIC to order a specified person to not engage in specified conduct in relation to a financial product, where ASIC is satisfied that distribution of the financial product has, will or is likely to result in significant detriment to retail clients;

- an "anti-hawking" regime which prohibits any person from offering a financial product for issue or sale or requesting or inviting a client to ask or apply for a financial product in real time communications on an unsolicited basis, except in specified circumstances;

- a breach reporting regime for AFSL holders, requiring AFSL holders to report certain breaches and other incidents to ASIC; and

- education, training, ethical and disciplinary standards which apply to financial advisers. Since 1 January 2019, a Code of Ethics has also applied to financial advisers who provide personal advice on relevant financial products to retail clients. Generally, existing financial advisers are also required to meet specified qualification requirements by 1 January 2026.

LIF Regime

The Corporations Act also establishes, under delegated legislation, the conflicted remuneration life insurance framework ("**LIF**"), as set out under ASIC Corporations (Life Insurance Commissions) Instrument 2017/510 (Cth). The LIF regime imposes, with respect to life risk products, a prohibition against conflicted remuneration which will apply unless:

- the benefits are given on a level commission basis; or

- both of the following restrictions are satisfied:

    - a cap on upfront commissions equal to 60 per cent. of the initial premium; and

    - a cap on ongoing commissions of 20 per cent., as well as a clawback requirement for products which lapse within the first two years.

Where the LIF regime does not apply, conflicted remuneration is prohibited unless an exception can be relied on. The LIF regime does not apply to any benefit paid in relation to:

- a group life risk product issued to a superannuation trustee or custodian of a superannuation trustee, for the benefit of a class of superannuation members; or

- an individual life risk product issued to a superannuation trustee or custodian of a superannuation trustee, for the benefit of a default member of a superannuation fund.

ASIC Act

The ASIC Act establishes, among other matters, an unfair contract terms ("**UCT**") regime, which has applied to contracts for financial products (including insurance contracts) with consumers and small businesses (as defined in the ASIC Act) that are entered into or varied on or after 5 April 2021. From 9 November 2023, the UCT regime has included civil penalties for certain contraventions and a significantly expanded definition of a small business, which includes any business with a turnover of less than A$10 million per

annum or less than 100 employees (tested by reference to the individual business entity, without regard to any related entities).

Life Insurance Code of Practice

The Life Insurance Code of Practice is an industry code of practice binding on life insurance companies who elect to be bound and which introduces a range of requirements regarding, among other matters, claims management practices and standardised medical definitions for policies.

Recent Financial Services Regulatory Developments

ASIC Suggested Improvements to Direct Sales Practices

On 18 August 2025, ASIC released an open letter calling on life insurance companies to improve direct sales practices. While noting there have been a number of improvements since the Royal Commission, ASIC identified that:

- claims disputes for directly sold policies have significantly increased; and
- there has been an increase in disputes involving policies sold through a financial adviser.

The letter identified five areas of "better practice" for life insurance companies to consider, including ensuring:

- products are designed and distributed consistently with the interests of the target market;
    - sales and pay practices do not incentivise high pressure or misleading sales tactics;
    - cancellation processes and documentation are straightforward from the consumer's perspective;
- complaints handling processes support effective business operation and systemic issue identification; and
- adequate and appropriate oversight for use of emerging technology, including the adoption of AI.

Operational Risk Requirements for Banks, Insurers and Superannuation Trustees

Key aspects of APRA Prudential Standard CPS 230 *Operational Risk Management* ("**CPS 230**") came into effect on 1 January 2025. CPS 230 includes several requirements which are designed to help APRA-regulated entities effectively manage operational risks, maintain critical business operations during severe disruptions and manage the risks associated with the use of service providers. Subject to limited exceptions, CPS 230 has replaced Prudential Standard CPS 231 *Outsourcing* and Prudential Standard and CPS 232 *Business Continuity Management*.

APRA has established a staged approach to implementation of the requirements in CPS 230. The prudential standard will apply, with respect to:

- new and renewed service provider arrangements, from 1 January 2025;
- existing service provider arrangements (*i.e.*, entered into or renewed prior to 1 January 2025), from 1 July 2026; and

- business continuity arrangements and scenario planning for non-significant financial institutions, from 1 July 2026.

Informed Consents for Insurance Commissions

On 9 July 2025, a new informed consent regime came into force. The obligation requires that, in a personal advice situation to a retail client, the issuer or seller of a general insurance, life risk insurance or consumer credit insurance product must first obtain the client's informed consent to ensure the monetary benefit is not considered conflicted remuneration. Before a client can provide informed consent, the retail client must be informed about:

- name of the insurer under the relevant product;
- the rate and frequency of the monetary benefit that the issuer or seller will receive;
- the nature of the services that will be provided to the client in relation to the product (if any); and
- certain required statements.

APRA Review into Modification of Capital Framework for Annuity Products

On 12 June 2025, APRA issued a consultation paper on the modification of the capital framework for annuities. In the consultation paper, APRA identified two issues with its current prudential standard framework for annuities:

- first, the framework imposes relatively high capital requirements compared to some other jurisdictions, making annuities more expensive than they might otherwise be; and
- second, the framework is insufficiently risk sensitive and may exacerbate procyclicality by requiring life insurers to liquidate assets during a market downturn.

APRA reports that the proposed changes would allow for reduced capital requirements in return for enhanced risk management by life insurers, with the intention of allowing life insurers to offer more competitively priced annuities without increasing risks to policyholders. APRA closed submission on 25 July 2025. It is expected to release a further consultation on draft prudential standards and guidance in the second half of 2025, with the aim to finalise changes in the first half of 2026.

APRA and ASIC Joint Review into Premium Increases

On 5 June 2025, APRA and ASIC released a letter to life insurers and friendly societies, their findings and regulatory expectations from a joint review of premium increases on life insurance policies.

APRA and ASIC commenced this review in December 2022, following concerns that premium increases may not have been applied in accordance with policy terms or policyholder expectations.

The joint letter builds on a previous communication in December 2023, in which APRA and ASIC outlined initial findings from the review and specific expectations, including to:

- strengthen risk management and compliance with respect to re-rating practices;
- better explain how premiums are calculated and how they might change; and
- improve product governance, including with respect to premium stability.

In the joint letter, APRA and ASIC noted progress on issues identified in the initial findings. However, with respect to duration-based pricing ("**DBP**"), in which new policyholders are charged less to reflect that they are less likely to make a claim, APRA and ASIC noted expectations on life insurers and friendly societies to:

- only use DBP where it reflects a reduction in the risk for which the insurer is liable; and
- do more at the outset to make consumers aware of DBP and other temporary discounts and how they unwind over the life of a policy.

APRA and ASIC indicated that they will continue to closely monitor sustainability and responsible market practices through ongoing intervention in the market.

Financial Accountability Regime

The Financial Accountability Regime Act 2023 (Cth) ("**FAR Act**") imposes a strengthened responsibility and accountability framework for entities in the banking, insurance and superannuation industries, their directors and certain persons with senior executive responsibility. The FAR Act replaced the Banking Executive Accountability Regime ("**BEAR**"), which applied only to authorised deposit-taking institutions and had been modelled after the UK's Senior Manager Regime which commenced in 2018.

The FAR Act is jointly administered by ASIC and APRA. Since 15 March 2025, the FAR Act has applied to insurance companies and superannuation trustee entities.

The most senior individuals of APRA-regulated entities (known as "**accountable persons**"), are required to meet certain "**accountability obligations**," including obligations to:

- act with honesty and integrity;
- act with due skill, care and diligence;
- deal with APRA and ASIC in an open, constructive and co-operative way;
- take reasonable steps to prevent matters from arising that would adversely affect the entity's prudential standing or prudential reputation; and
- take reasonable steps to prevent matters from arising that would result in a material contravention of relevant financial services laws.

These obligations entail having appropriate governance, control and risk management arrangements in place, including safeguards against inappropriate delegations of responsibility, and appropriate procedures for identifying and remediating problems that may arise.

As with BEAR, a person will be an accountable person if they have senior executive responsibility under either principles-based definition or under a prescribed definition. ASIC and APRA have issued a prescribed list of responsibilities.

Delivering Better Financial Outcomes

Following the publication of Quality of Advice Review Final Report in 2022, the Government has implemented a number of legislative changes as part of its Delivering Better Financial Outcomes packages ("**DBFO Package**").

The first tranche of reforms was passed with the Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Act 2024 (Cth). This legislation aims to better enable the provision of high

quality, accessible and affordable financial advice to retail clients, by removing some of the red tape for banks, insurers and superannuation funds facilitating the provision of advice. The legislation addresses:

- the deduction of advice fees from individual members superannuation accounts;
- the requirement to give a financial services guide;
- fee renewal and consent requirements (as described above) for ongoing fee arrangements; and
- the conflicted remuneration regime, including the introduction of an exception from the conflicted remuneration regime for personal advice given in connection with the issue or sale of a general insurance, life risk product or consumer credit insurance where a client consents to the monetary benefit.

On 21 March 2025, the Government released an exposure draft detailing its next stage of its DBFO Package in the "Treasury Laws Amendment Bill 2025: Delivering Better Financial Outcome" ("**Exposure Draft**"). The second tranche of reforms addresses:

- advice through superannuation;
- replacing statements of advice with a client advice record; and
- the creation of a Targeted Superannuation Prompts Regime.

As of the date of this Offering Circular, the government has not released the proposed bill, which is subject to change from the Exposure Draft.

Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the "**AML Act**") is aimed at detecting and addressing the risk of money laundering and the financing of terrorism. The AML Act imposes obligations on a wide range of financial service providers, including those in the life insurance sector ("**Reporting Entities**"). Key requirements that are imposed on Reporting Entities include preparing an AML/CTF compliance programme, confirming the identity of customers prior to providing a designated service, undertaking ongoing customer due diligence and reporting any suspicious matters or transactions that may arise. The AML Act is administered by the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**").

In November 2024, the Parliament passed the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Amendment Bill 2024 (Cth), aimed at enabling AUSTRAC to more effectively deter, detect and disrupt money laundering and counter terrorism activities.

To support the reforms, AUSTRAC announced it was updating the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) ("**AML/CTF Rules**"). Following two rounds of consultation, AUSTRAC registered the AML/CTF Rules Anti-Money Laundering and Counter-Terrorism Financing Rules 2025 ("**New AML/CTF Rules**"). The New AML/CTF Rules come into effect on 31 March 2026 for current reporting entities and will replace large parts of the AML/CTF Rules.

The New AML/CTF Rules provide supplementary detail to the AML Act, including changes to AML/CTF programs, customer due diligence, travel rules, compliance reports, correspondent banking relationships, reporting groups (formerly "designated business groups") and keep open notices (formerly "Chapter 75 notices"). The New AML/CTF Rules also insert a division which states that reporting entities that provide life or sinking fund policies must, before issuing or undertaking liability in relation to a life or sinking fund policy, collect the name of, or information describing each class of, persons that may be entitled to payment

under the policy. There is no requirement to verify this information until a payment is made under such a policy.

From 1 July 2026, businesses that supply certain designated services will be regulated under the AML Act, including lawyers, conveyancers, accounts, and trust and company service providers.

Developments Specific in the Australian Superannuation Industry

To address certain recommendations of the Royal Commission, the Australian Government has introduced a number of reforms, including:

- "stapling" existing superannuation accounts to a member to avoid the creation of a new account when that person changes their employment, which was effective from 1 November 2021;

- the introduction of a best "financial" interests covenant from 1 July 2021, which requires trustees to (among other things) assess whether expenditure is in the best financial interests of beneficiaries;

- measures under which APRA conducts an annual performance test on the investment performance of certain superannuation products, with products that fail to meet the relevant benchmark over two consecutive years being automatically prohibited from receiving new members. The test has applied annually to MySuper products since 1 July 2021 and to a subset of choice products since 1 July 2023;

- a covenant on superannuation trustees to, among other things, develop, regularly review and give effect to a retirement income strategy, from 1 July 2022; and

- from 1 July 2021, the introduction of 'a superannuation trustee service' as a new type of financial service, which resulted in the extension of various general obligations under Chapter 7 of the Corporations Act to a broader range of conduct by superannuation trustees.

Change of Control Notifications and Information Disclosure Requirements

Takeovers of, and acquisitions of direct or indirect interests in, life insurance companies in Australia are generally regulated under the:

- Financial Sector (Shareholdings) Act 1998 (Cth) ("**FSSA**");

- Insurance Acquisitions and Takeovers Act 1991 (Cth) ("**IATA**");

- Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"); and

- Competition and Consumer Act 2020 (Cth) ("**CCA**").

FSSA

The FSSA applies to acquisitions of interests in certain entities including life insurance companies and certain holding companies of life insurance companies ("**Financial Sector Companies**"). Approval under the FSSA is required for acquisitions of a "stake" of more than 20 per cent. (on an associates-inclusive basis) in a Financial Sector Company. Applications under the FSSA are made to the treasury department of the Australian Government ("**Treasury**") and APRA, and the Australian Treasurer will grant approval for the acquisition if he is satisfied that the acquisition is in the national interest. The percentage stake that a person holds is calculated by reference to the percentage of voting power in the company that the person (and any of their associates) are in a position to control and includes stakes in upstream entities.

IATA

Approval under IATA is required for certain "trigger proposals" in relation to Australian life insurance companies. The most relevant trigger proposals under IATA include where:

- one or more persons propose to enter into an agreement in relation to an Australian life insurance company or alter a constituent document in consequence of which a person (or an associate of such person) who holds an associate-inclusive control interest of 15 per cent. or more in the company will have the power to control, appoint or remove one or more of its directors; and

- one or more persons propose to acquire the interests, rights or benefits held by a life insurance company under one or more of its life insurance contracts (such as pursuant to a scheme under Part 9 of the LI Act), where the liabilities in respect of those contracts (in aggregate with liabilities in respect of contracts acquired within the last 12 months by the persons or their associates) is 15 per cent. or more of the total book net liabilities in respect of all of the company's contracts of life insurance.

Applications under IATA are made to Treasury and APRA, and the Australian Treasurer will make a go-ahead decision in respect of an application if he is satisfied that the proposal is not likely to be contrary to the national interest.

FATA

Applications under FATA are made to the Foreign Investment Review Board ("**FIRB**"), as delegate of the Australian Treasurer, and the Australian Treasurer will approve the application if he is satisfied that the proposed transaction is not contrary to the national interest or national security.

Generally, acquisitions of shares in Financial Sector Companies are exempt from FATA under section 32 of the *Foreign Acquisitions and Takeovers Regulation 2015* (Cth) ("**FIRB Regulations**"). However, this exemption does not apply to foreign government investors, who are required to seek clearance from FIRB in the event that they acquire a "direct interest" (generally an interest of at least 10 per cent.) or an indirect "substantial interest" (generally an interest of at least 20 per cent.) in any Australian company, including an Australian life insurer.

Approval may also be required under FATA if a foreign person acquires an interest in an Australian company that is not covered by section 32 of the FIRB Regulations, such as a service company acquired in conjunction with a life insurance company, and the acquisition of that company otherwise requires approval under FATA because it exceeds the relevant threshold. Approval under FATA is generally required if the consideration paid for the shares in a company, or the value of the assets of a company, exceeds A$339 million (being the current threshold which is subject to annual indexation on 1 January). A nil monetary threshold applies to acquisitions by foreign government investors.

The exemption under section 32 of the FIRB Regulations may not apply to the acquisition of a "substantial interest" in a Financial Sector Company which may be deemed to arise as a result of the acquisition of an interest of 20 per cent. or more in an upstream holding entity, or where the Financial Sector Company is deemed to be a critical insurance asset. However, while the acquisition of such an interest in an upstream entity, which is not itself an Australian entity, may enliven review or divestment powers under the FATA, it will generally not require pre-approval unless the acquirer is a foreign government investor.

With effect from 1 January 2021, significant amendments were introduced to FATA and the FIRB Regulations, which introduced (among other changes) a new type of "reviewable national security action," which may be subject to review by the Australian Treasurer.

Reviewable national security actions are effectively those that, despite not being any other kind of action under FATA when they were undertaken, are viewed by the Australian Treasurer as posing a "national

security concern." Actions which are otherwise exempt from FATA, including under section 32 of the FIRB Regulations, may still be a reviewable national security action.

If the Australian Treasurer elects to review a reviewable national security action (referred to as the Australian Treasurer using his "call-in" power), then he will issue a written notice to the person who has taken the action (or who proposes to take the action, as it can apply prospectively), following which point he will have 30 days (being the normal decision making period, which may be extended) to make a decision regarding whether to approve the acquisition or to otherwise make an order requiring the disposal of the interest. However, if a foreign person otherwise makes an application to the Australian Treasurer and the Australian Treasurer decides to approve the acquisition, then the Australian Treasurer's call-in power is extinguished.

There is a time limit on this call-in power, which is currently specified to be 10 years, meaning that any actions undertaken since the new amendments were enacted (on 1 January 2021) will be potentially reviewable by the Australian Treasurer for 10 years thereafter, unless the foreign person first makes an application to the Australian Treasurer (and receives clearance) before taking the action.

Given the potentially broad scope of the reviewable national security action power, FIRB has issued guidance as to the types of actions which FIRB "encourages" foreign persons to make an application in respect of. In particular, this includes acquisitions of life insurance businesses with assets greater than A$5 billion.

Approval under FATA and, to a lesser extent, the FSSA may be made subject to tax conditions, examples of which are set out in FIRB's Guidance Note 12. Treasury's approach to the imposition of tax conditions was changed in March 2025 such that tax conditions will be imposed on a case-by-case basis (rather than standard conditions being imposed on all approvals). The Australian Treasurer has the power to impose conditions that the Australian Treasurer considers necessary to protect the national interest or national security (as applicable).

CCA

A new merger control regime comes into effect in Australia from 1 January 2026, replacing the current voluntary informal clearance regime and merger authorisation process. Since 1 July 2025, merger parties have been able to voluntarily notify and opt into the new regime. A merger party that receives informal merger clearance or merger authorisation under the pre-existing process prior to 31 December 2025, will be exempt from notification, provided the acquisition is put into effect within one year of the ACCC clearance decision.

The new regime is a mandatory and suspensory framework – that is, transactions which meet the monetary notification thresholds must be notified to the ACCC (mandatory) and will not be able to complete (suspensory) without the ACCC making a determination that the transaction may be put into effect. The monetary notification thresholds are set out in subordinate legislation as follows:

- a single economy-wide monetary threshold focused on large mergers, where the combined merger parties (including the acquirer group and the target group) have at least A$200 million combined Australian revenue; and

    - the Australian revenue of the target business or assets is above A$50 million; or

    - the global transaction value is at least A$250 million;

- acquisitions involving very large businesses (being those which have Australian revenue of at least A$500 million) must be notified where the target business or asset has Australian revenue of at least A$10 million; and

- to target serial acquisitions, for businesses with combined Australian revenue of at least A$200 million, a three-year cumulative A$50 million revenue threshold (A$10 million threshold for very large businesses) capturing acquisitions of businesses that supply the same or substitutable goods or services.

The Treasurer (being the responsible Minister for the purposes of the CCA) may also make a determination that requires certain mergers to be notified, irrespective of any monetary notification thresholds.

Subject to monetary thresholds, the new regime will apply to direct or indirect acquisitions of shares or assets. An acquisition of shares that meets the monetary thresholds only needs to be notified to the ACCC if the transaction gives the acquirer "control" of the body corporate within the meaning of section 50AA of the Corporations Act, as modified by section 51ABS of the CCA.

Where a takeover or acquisition is not notifiable under the mandatory merger clearance process, it remains subject to the general prohibition in section 50 of the CCA, which prohibits acquisitions that have the effect or likely effect of substantially lessening competition.

APRA Approval for Payment of Dividends

Australian life insurance companies must obtain APRA's written approval under LPS 110 prior to making any planned reduction in the capital base of the company. A reduction in a life insurance company's capital base relevantly includes the aggregate amount of dividend payments on ordinary shares that exceeds the company's after-tax earnings, as reported to APRA in the life insurance company's statutory accounts.

APRA may also make an order in relation to a life insurance company preventing the payment of a dividend if it believes there has been a breach of the LI Act.

NEW ZEALAND

As at 30 June 2025, Resolution Life Australasia (then wholly owned by the Group and comprising of Resolution Life NOHC Pty Ltd and all its subsidiaries in Australia and New Zealand) led what was formerly known as the Group's "retail" business. Following the Nippon Life Transaction, the Group entered into a joint venture with Nippon Life, pursuant to which it owns 49 per cent. and Nippon Life owns 51 per cent. of NOHC (previously Resolution Life NOHC Pty Ltd) and its consolidated subsidiaries. Following completion of the Nippon Life Transaction, NLIANZ (formerly named MLC Limited and now trading as "Acenda"), is also a subsidiary of NOHC in addition to the group of entities that make up Resolution Life Australasia). See "*Description of the Issuer and Guarantor—Resolution Life as a subsidiary of Nippon Life*" and "*Description of the Issuer and Guarantor—Acenda Joint Venture*" for more information. NOHC's wholly owned subsidiary, RLAL also operates a New Zealand branch and is licensed for this purpose in New Zealand. None of RLAL's New Zealand branch, Asteron Life or RLNZ operate under the Acenda brand.

Insurers and insurance in New Zealand are regulated through a twin-peaks model—a form of regulation that separates prudential and conduct regulation, assigning responsibility for the former to New Zealand's central bank, the RBNZ, and the latter to New Zealand's Financial Markets Authority ("**FMA**") in respect of the sale of insurance products.

Insurance Regulation

Insurance Regulation Generally

The IPSA and related regulations regulate persons carrying on insurance business in New Zealand. Under IPSA, every person who carries on insurance business in New Zealand must hold a licence issued by the RBNZ and comply with certain ongoing prudential requirements. Asteron Life, RLAL and RLNZ hold licences under IPSA to carry on insurance business in New Zealand (as an overseas insurer, in the case of RLAL). These licences are subject to certain conditions, including that RLAL must not (without prior

RBNZ approval) underwrite or issue new contracts of insurance other than to meet contractual obligations in force prior to 1 July 2020 or another date specified by the RBNZ in respect of approved inward transfers of insurance business. Asteron Life's licence is subject to the condition that it must maintain a solvency margin of NZ$10 million for itself and each of its statutory funds.

Licensed insurers must also comply with any prudential requirements specified as conditions to their IPSA licence. IPSA also grants the RBNZ certain powers of supervision with respect to an insurer's compliance with IPSA and allows the RBNZ to take certain actions in respect of insurers that are in financial distress or non-compliance.

Licensing

In order to be licensed under IPSA, the insurer must:

- hold a current financial strength rating that is given by an approved rating agency;
- have the ability to carry on its business or proposed business in a prudent manner;
- have the ability to comply with the prudential regulation requirements in IPSA and the regulations (which relate to solvency standards, financial strength ratings, actuarial requirements and providing financial information to the RBNZ);
- in the case of a life insurer, have the ability to comply with the statutory fund requirements in IPSA and the regulations;
- have the ability to comply with any conditions of licence;
- hold and have the ability to maintain a minimum amount of capital that is specified in an applicable solvency standard;
- have a fit and proper policy that complies with the requirements of IPSA and is satisfactory;
- have a risk management programme that complies with the requirements of IPSA and is satisfactory;
- have an appropriate incorporation and ownership structure, ownership, governance structure, and financial strength, having regard to the size and nature of its business or proposed business;
- be registered as an insurer under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 ("**FSPR Act**"); and
- have the ability to comply with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ("**AML/CFT Act**") (if it is a reporting entity under that Act).

An insurer which is incorporated in a jurisdiction other than New Zealand (such as RLAL) and carries on insurance business in New Zealand may apply for a licence under IPSA.

In order for an overseas insurer to be licensed under IPSA, the following additional conditions must be satisfied:

- the law and regulatory requirements of the overseas insurer's home jurisdiction in relation to certain prescribed matters (such as solvency and capital standards and corporate governance requirements) are appropriate; and

- the nature and extent of prudential supervision that applies to the overseas insurer are appropriate.

In each case, these matters are to be assessed having regard to whether that law and those requirements or prudential supervision (as the case may be) are, in terms of achieving the purposes of IPSA, at least as satisfactory as the law and regulatory requirements of New Zealand that relate to those matters and the nature and extent of prudential supervision (as the case may be) that applies to insurers incorporated in New Zealand.

Regulations issued under IPSA provide that a number of overseas jurisdictions, including Australia, the United Kingdom and Bermuda, must be treated as being appropriate for the purposes of the law, regulatory and prudential supervision requirements in relation to overseas insurers referred to above.

The RBNZ may impose conditions on an insurer's licence and alter the conditions from time to time. See "*—Insurance Regulation Generally*" above.

Solvency Standards

The RBNZ may impose certain conditions on a licence granted under IPSA, including conditions that require an insurer to maintain a solvency margin in respect of the statutory fund(s) of that insurer (including a minimum amount of capital).

The RBNZ may apply a solvency standard to all licensed insurers, a specified class of licensed insurers or one or more specific licensed insurers.

The RBNZ is currently undertaking a review of the insurance solvency standards. The RBNZ intends to implement changes to the solvency standards in two phases. The first phase deals with structural changes to the standards and a graduated approach to supervision. An interim solvency standard (Interim Solvency Standard) came into force on 1 January 2023 and has been applied to every licensed insurer that carries on insurance business in New Zealand, from the start of their first annual reporting period in 2023. The Interim Solvency Standard was amended on 1 August 2023 and was further amended with effect from 1 March 2025.

The RBNZ has indicated that it will undertake industry engagement and consultation throughout 2026 and 2027. RBNZ previously estimated that the final solvency standards would be issued in 2028 (however, they have indicated that they are currently revising the timeline for the next steps of the review of solvency standards).

The RBNZ may only exempt an overseas insurer from compliance with the solvency standards provided that certain conditions are met. In particular:

- the overseas insurer is required, under the law or regulatory requirements of the home jurisdiction of the insurer, to comply with standards or requirements that relate to the same or similar matters that are covered by the solvency standard or the part of a solvency standard to which the exemption relates (the "**overseas standards or requirements**");

- the overseas standards or requirements (i) cover the New Zealand business of the overseas insurer; and (ii) are, in terms of achieving the purposes of IPSA, at least as satisfactory as the solvency standard or the part of a solvency standard to which the exemption relates; and

- the nature and extent of prudential supervision that applies to the overseas insurer in respect of the overseas standards or requirements is, in terms of achieving the purposes of IPSA, at least as satisfactory as the nature and extent of prudential supervision that applies to insurers incorporated in New Zealand in respect of the solvency standard or the part of a solvency standard to which the exemption relates.

RLAL, as a company incorporated in Australia and operating as a branch in New Zealand, has been granted an exemption from compliance with the solvency standards issued under IPSA. This condition has been granted subject to certain conditions, including obligations to provide certain information to the RBNZ on a periodic basis and that RLAL maintains compliance with the equivalent Australian prudential standards.

Statutory Fund

IPSA requires all New Zealand licensed insurers that issue, or are liable under, "life policies" to have at least one statutory fund in respect of its life insurance business unless exempted as described below. A statutory fund is essentially a segregated pool of assets and liabilities relating to the life insurance business of an insurer (or a part of it). The assets of the statutory fund must be kept distinct and separate from the other assets of the insurer. The assets of the statutory fund will comprise the capital credited to the fund and other assets acquired in connection with the relevant book of life business (including premiums paid). Broadly speaking, those assets may only be applied in meeting liabilities (including policy benefits) and expenses relating to that book.

Distributions to shareholders may only be made where prescribed requirements set out in regulations are met. A director of a life insurer has a duty under IPSA to the policyholders of life policies referable to a statutory fund of the life insurer to take reasonable care, and use due diligence, to see that, in the investment, administration and management of the assets of the fund, the life insurer complies with applicable requirements of IPSA and gives priority to the interests of policyholders of life policies referable to the fund.

The RBNZ may exempt an overseas insurer from compliance with the statutory fund provisions of IPSA. The RBNZ must however be satisfied as to certain matters, including in relation to the prudential requirements under the law or other regulatory requirements of the home jurisdiction of the insurer, before granting the exemption. Australia has been prescribed as a jurisdiction where the relevant prudential requirements are deemed to be satisfactory for purposes of exempting Australian incorporated overseas insurers from compliance with the statutory fund provisions of IPSA. RLAL, as a company incorporated in Australia and operating as a branch in New Zealand, has been granted an exemption from the statutory fund provisions of IPSA, subject to specific conditions attaching to the exemptions. Such conditions include RLAL establishing a New Zealand policyholder advisory committee and a trust holding a minimum value of assets to support obligations to policyholders. The purpose of the trust is similar to that of a statutory fund. RLNZ acts as trustee of the trust. RLAL has been appointed as manager of the trust fund.

Disclosure Notices

The RBNZ may issue notices to licensed insurers requiring the insurer to provide information, data or forecasts to the RBNZ about any matters relating to the business, operation or management of the insurer. A licensed insurer may be required to supply information, data or forecasts relating to business carried on by the insurer in New Zealand or elsewhere (or both), and the RBNZ may specify that this is provided in a consolidated form.

Change of Control, Asset Transfers and Corporate Form

A change of control of a New Zealand licensed insurer is generally regulated under the notification provisions of IPSA and the Overseas Investment Act 2005 (discussed further below).

Notice must be given to the RBNZ if:

- a transaction is proposed that would result in a person becoming a "holding entity" of a licensed insurer (a company becomes a holding entity of another entity once that entity becomes its direct or indirect subsidiary);

- a transaction is proposed under which a person would obtain "control" of a licensed insurer (being, in general terms, 50 per cent. or more of the voting rights in the insurer (or its holding company)); or

- a licensed insurer intends or proposes to change its corporate form (for example, as a result of demutualisation).

The obligation to provide notice to the RBNZ rests on the entity that would become the holding entity or obtain control of the licensed insurer. The acquiring entity must provide sufficient information regarding itself and the licensed insurer in order for the RBNZ to consider whether, if the transaction takes effect or the corporate form is changed, the RBNZ would still be satisfied that the licensed insurer will continue to meet the applicable statutory criteria for licensing under IPSA.

The RBNZ must notify its decision within 20 working days of receiving all reasonably required information and provide a statement of reasons. The RBNZ may cancel a licence if a licensed insurer fails to comply with the notification requirement or proceeds with the relevant transaction after the RBNZ has given notice that it would no longer be satisfied as to the licensing criteria after the transaction takes place.

In addition, a licensed insurer must obtain the written approval of the RBNZ before giving effect to a transaction that involves the transfer of all or part of the insurer's New Zealand insurance business to another person. In considering a request for approval, the RBNZ must have regard to the ability of the transferee to comply with the solvency standard and statutory fund requirements, the interests of affected policyholders and any other matters the RBNZ considers relevant.

Distress Management

The RBNZ has a variety of powers which it may exercise under IPSA in relation to licensed insurers depending on the particular circumstances. The RBNZ may require a licensed insurer to prepare a recovery plan for approval by the RBNZ or give directions requiring a licensed insurer (or an associated person of a licensed insurer) to take particular actions.

The RBNZ may, in the case of a licensed insurer that may be put into liquidation under or in accordance with the Companies Act 1993, apply to the High Court to appoint a liquidator for the insurer. The RBNZ may also give a recommendation to the relevant Government Minister to declare that a licensed insurer be made subject to statutory management.

Review of IPSA

The RBNZ is currently undertaking a review of IPSA and has completed phases of public consultation on various aspects of the legislation. The RBNZ released a set of its policy recommendations for amendments to IPSA in September 2023. These amendments bring all of RBNZ's proposals discussed in the previous rounds of public consultation together and also add some new proposals. The four key review themes which have emerged from the IPSA consultation papers are as follows:

- a more proactive and intensive approach to supervision and enforcement;

- greater oversight of overseas insurers;

- refining the regulatory scope and statutory purposes of the legislation; and

- enhancing policyholder security and statutory funds in the context of changes to the New Zealand insurance industry.

The RBNZ is now in the process of advising the Minister of Finance on its recommendations for amending IPSA. If the Minister of Finance and the government wish to progress the amendments, it is expected that

an exposure draft of an amendment bill will be released for consultation in the first half of 2026 (and introduced to Parliament in the second half of the year).

Insurance Contract Law Changes

In November 2024, the Contracts of Insurance Act 2024 and the Contracts of Insurance (Repeals and Amendments) Act 2024 were passed (the "**COI Acts**"). The COI Acts aim to reform, modernise and consolidate New Zealand's insurance contract laws and to rebalance the insurance relationship in favour of policyholders to enhance consumer protection. The transition period may be up to three years in recognition of the extensive changes that the COI Acts may require to insurers' systems policies and procedures.

The new regime introduces a number of new requirements and clarifications. In particular, it differentiates between "consumer" and "non-consumer" insurance contracts and excludes reinsurance from its scope.

Consumer policyholders are required to exercise "reasonable care" to avoid misrepresentations before entering into or varying an insurance contract. In assessing whether a consumer policyholder has exercised reasonable care to avoid misrepresentations, considerations may include a number of matters, such as the clarity and specificity of the insurer's questions, and the insurer's response to incomplete or irrelevant answers from the policyholder.

A non-consumer policyholder is required to provide to the insurer a "fair presentation of risk" before entering into or varying an insurance contract and must disclose every material circumstance that it knows or ought to know, or disclose sufficient information to put the insurer on notice that further inquiries should be made, subject to certain exceptions (such as where a circumstance diminishes the risk).

Insurers must inform policyholders of their disclosure responsibilities, and insurers' remedies for misrepresentations and breaches by policyholders depend on a range of factors, including whether the policyholder's misrepresentation or breach was deliberate or reckless. The disclosure duty under the existing common law duty (on both the insurer and policyholder) to act with utmost good faith throughout the insurance relationship is replaced by the regime's new disclosure duties.

Insurers must process claims within a "reasonable time," taking into account various relevant factors. The regime permits third parties to claim directly against a policyholder's insurer and expands the application of the "unfair contracts regime" (under the Fair Trading Act 1986) to include standard insurance and small trade contracts (however, certain contractual terms are excluded such as the subject matter insured). Consumer contracts (including life insurance and health insurance) are required to be clear, concise and effective.

Supporting regulations which will prescribe the requirements relating to the form and presentation of consumer contracts are currently under development.

Financial Services Regulation

The Financial Markets Conduct Act 2013 ("**FMCA**") regulates the issue and sale of financial products and the provision of financial advice in New Zealand. It also regulates conduct in relation to dealings in financial products and the supply of financial services, licences of entities providing market services, and financial reporting of entities including licensed insurers.

Financial Advice

A person who provides regulated financial advice to "retail clients" (as defined in the FMCA) must obtain a financial advice provider licence from the FMA (or be engaged on behalf of someone who holds such licence), be registered on the Financial Service Providers Register ("**FSPR**") and comply with the disclosure regulations, code of conduct and associated duties under the FMCA. Where a person provides regulated

financial advice to “wholesale clients” (as defined in the FMCA) only, that person is not required to hold a financial advice provider licence or comply with the code of conduct but is required to comply with a subset of applicable duties under the FMCA.

Currently, Asteron Life, RLAL and RLNZ do not hold “financial advice provider” licences.

Financial Services Registration

Under the FSPR Act, a person in the business of providing a financial service (such as a person acting as an insurer) must register in respect of that service on the FSPR. Where that financial service is provided to retail clients, the person is also required to become a member of an approved dispute resolution scheme.

An applicant qualifies for registration under the FSPR if that applicant and its controlling owners, directors and senior managers are not “disqualified” (for example by virtue of being bankrupt).

Currently, Asteron Life and RLAL are registered on the FSPR. RLNZ avails itself of an exemption from the FSPR Act, available pursuant to regulations, as it only provides relevant services to its related entities.

Fair Dealing Provisions

The FMA monitors and regulates conduct of financial services firms in New Zealand, including in relation to the disclosure and sale of insurance products. In general terms, insurers must not:

- act in a way that is misleading or deceptive or likely to mislead or deceive in the supply or possible supply of insurance;
- act in a way that could mislead customers about the nature, characteristics, suitability or quantity of insurance; or
- make false, misleading or unsubstantiated representations about insurance.

Conduct Regulation

As at 31 March 2025, the Financial Markets (Conduct of Institutions) Amendment Act 2022 (“**CoFI Act**”), which implemented the “conduct of financial institutions” reform as an amendment to the FMCA, is fully in effect. The CoFI Act establishes a conduct regulation regime for certain financial institutions (including all New Zealand licensed insurers), requiring them to obtain a licence from the FMA for their conduct toward consumers.

Licensed insurers must adhere to the “fair conduct principle,” which requires fair treatment of consumers, including by:

- considering their interests;
- acting ethically, transparently, and in good faith;
- assisting with informed decision-making;
- ensuring products and services are likely to meet consumer needs and objectives; and
- not using unfair pressure or tactics, or undue influence.

This principle applies when insurers design, offer or provide relevant services or products and during any consumer interactions, including those involving intermediaries. In the context of insurers, it applies to the

provision of life and health insurance contracts and other "consumer insurance contracts," which are defined in the CoFI Act as being insurance contracts predominantly for personal, domestic or household purposes.

Licensed insurers must establish, implement and maintain a "fair conduct programme" ("**FCP**"), being effective policies, processes, systems and controls that are designed to ensure compliance with the "fair conduct principle." The FCP must be in writing and meet the minimum requirements set out in the CoFI Act. It must have the support of the licensed insurer's governing body and only applies to the part of the business providing relevant services and associated products to customers. Further, licensed insurers have a statutory duty under the CoFI Act to make certain information about their FCP publicly available.

Licensed insurers must also comply with regulations which prohibit certain types of target-based incentives.

Each of RLAL and Asteron Life is licensed by the FMA for conduct purposes under the CoFI Act and has established and implemented an FCP in accordance with the requirements of the CoFI Act. RLNZ has a specific exemption from the CoFI Act (which is subject to certain conditions).

Amendments to the FMCA have recently been proposed (and introduced to Parliament) which, if passed into law, would result in new change of control approval requirements for the FMA (similar to those applying to licensed insurers under IPSA). This new requirement is expected to apply to any entity licensed by the FMA where another person obtains significant influence over that licensed entity. The timing of these new requirements is not yet certain.

Anti-Money Laundering and Countering Financing of Terrorism Act 2009

The AML/CFT Act applies to all "reporting entities," including "financial institutions" as defined in the AML/CFT Act. Section 5 defines financial institutions broadly, capturing entities carrying on in the ordinary course of business one or more financial activities, including issuing or undertaking liability under, life insurance policies as an insurer.

The AML/CFT Act requires reporting entities to comply with extensive obligations, including conducting customer due diligence, account monitoring and suspicious activity reporting. Reporting entities must establish, implement and maintain a compliance programme, and designate an employee as an AML/CFT Act compliance officer to administer this programme.

Currently, only RLAL is a "reporting entity" in New Zealand and is supervised by the RBNZ (as the relevant AML/CFT Act supervisor).

Asteron Life avails itself of an exemption from the AML/CFT Act, granted pursuant to regulations for a service provided in respect of a "pure risk-based insurance policy." This is a contract of insurance for the payment of money on the happening of a contingency (other than a contingency dependent on the continuation of human life) that does not and never will have a value on its cancellation or surrender greater than the value of an unexpired premium relating to a period after the date of cancellation or surrender.

RLNZ avails itself of an exemption from the AML/CFT Act, granted pursuant to regulations, as it only provides relevant services to its related entities.

Overseas Investment Regulations

Overseas Investment Office Approval

The Overseas Investment Act 2005 ("**OIA**"), together with the Overseas Investment Regulations 2005, govern New Zealand's overseas investment regime. The Overseas Investment Office ("**OIO**") is responsible for administering the OIA. The regime consists of two alternative approval regimes:

- the "consent" regime; and

- the national security and public order ("**NSPO**") regime.

In general terms, the legislation applies to investments (including share, asset and land acquisitions) in New Zealand by "overseas persons." For purposes of the OIA, an "overseas person" includes a body corporate that is incorporated outside New Zealand and a body corporate in which an overseas person has a more than 25 per cent. ownership or control interest (whether direct or indirect).

The Consent Regime Thresholds

An "overseas person" must obtain the consent of the OIO before making an investment in "significant business assets" or an investment in "sensitive land" (either through a direct acquisition of assets or land or the acquisition of more than 25 per cent. of securities). Consent is required in various circumstances, including most relevantly where:

Sensitive land:

- the target holds an interest in New Zealand land that is deemed "sensitive" under the OIA. "Sensitive land" is broadly defined under the OIA, and a relevant interest includes both freehold interests and certain leasehold interests; or

Significant business assets:

- the value of, or consideration to be paid for, the securities that is attributable to the New Zealand aspects of the business of the target exceeds NZ$100 million; or

- the gross value of the target's New Zealand assets (and any 25 per cent. or more subsidiaries of New Zealand entities, wherever located) exceeds NZ$100 million.

Alternative thresholds apply to investors from certain countries with whom New Zealand has a relevant trade agreement (with the threshold being NZ$618 million for Australian non-government investors and NZ$200 million for non-government investors from countries that have ratified The Comprehensive and Progressive Agreement for Trans-Pacific Partnership).

OIO Consent Process

If it is determined that consent of the OIO is required because a proposed investment triggers the consent regime thresholds, the "overseas person" will be required to submit an application for consent to the OIO and meet the following requirements:

- if the consent is for "significant business assets," the "overseas person" must meet the "Investor Test." The Investor Test involves the acquirer and its controlling entities and individuals meeting certain character and capability factors; and

- if the consent is for "sensitive land," the overseas person must meet the "Investor Test" and also satisfy the OIO that the investment is likely to benefit New Zealand as measured according to certain factors (and the benefits test varies depending on the type of land involved).

National Interest Assessment

Transactions that require OIO consent (*i.e.*, that meet the "sensitive land" or "significant business assets" threshold) may be subject to an additional national interest assessment under the OIA. This involves a separate review of the transaction by the relevant Government Minister for consistency with New Zealand's national interest, including national security.

Transactions that trigger a national interest assessment are primarily those:

- where the target operates a "strategically important business"; or

- where, as a result of the acquisition, a "non-New Zealand government investor" (or investors) has a 25 per cent. or more ownership or control interest in the target. This is calculated on a look-through basis and requires aggregation of all non-New Zealand government investors from the same country.

Overseas investors in this context are "non-New Zealand government investors" if they are more than 25 per cent. owned by: any overseas government; a body corporate more than 25 per cent. directly or indirectly owned or controlled by a foreign government; or an agent of an overseas government.

The relevant Government Minister may also notify an overseas investor that a transaction that requires consent is of "national interest" if they consider, in their ultimate discretion, that the transaction could be contrary to New Zealand's national interest. Under the national interest assessment, the Minister may consider broad national interest concerns such as issues of national security and public order.

National Security and Public Order Regime

Under the NSPO "call-in" regime, any investment by an "overseas person" in a "strategically important business" that does not otherwise require OIO consent (i.e., because the transaction does not meet the "sensitive land" and/or "significant business assets" threshold) may be called in for review by the relevant Government Minister to be assessed for risks to New Zealand's national security and public order or be compulsorily or voluntarily notified to the OIO.

For purposes of the NSPO regime, businesses that develop, produce, maintain or otherwise have access to data sets of "sensitive information" (which is genetic, biometric, health, financial or sexual information of individuals, or official information that is relevant to the maintenance of national security and public order) relating to 30,000 or more individuals will be considered a "strategically important business." However, this is only relevant where the consent regime thresholds are not met and triggers a voluntary filing requirement only.

Upcoming Reform

In February 2025, the New Zealand government announced that it was reforming the OIA regime to encourage more overseas investment in New Zealand. The changes signalled are to reverse the presumption against overseas investment into New Zealand (allowing overseas investment to proceed unless there is an identified risk to New Zealand's national interests), to delegate more decision-making to the OIO and to create an expectation on the OIO that most non-contentious applications will be cleared within 15 working days. All of the proposed reforms are designed to allow a larger number of transactions to proceed much more quickly through the process, but there is no reduction in the scope of overseas investment screening. The Overseas Investment (National Interest Test and Other Matters) Amendment Bill was introduced to Parliament on 18 June 2025 and is expected to be passed by the end of 2025.

Privacy Act

The Privacy Act 2020 ("**Privacy Act**") is New Zealand's primary data protection law. It governs the collection, storage, use and disclosure of personal information about identifiable individuals.

"Personal information" is defined as "information about an identifiable individual" where an individual is a living, natural person. A person holding personal information must comply with the Privacy Act's requirements and information held by an officer, employee or member of an agency in that capacity is deemed to be held by the agency.

The Privacy Act sets out 13 "Information Privacy Principles" and agencies must comply with those principles. An agency has a statutory obligation under the Privacy Act to report any "notifiable privacy

breach" to the New Zealand Privacy Commissioner, and to notify any affected individual or, if that is not reasonably practicable, give public notice of the privacy breach. "Notifiable privacy breach" is defined as a privacy breach that it is reasonable to believe has caused serious harm to an affected individual or is likely to do so.

Upcoming Reform

Currently, the Privacy Amendment Bill is awaiting its third reading and is expected to come into force on 1 May 2026. The Bill will introduce a new "Information Privacy Principle" relating to the collection of personal information other than from individual concerned.

Customer and Product Data Act 2025

On 30 March 2025, the Customer and Product Data Act 2025 ("**CPD Act**") came into force. The CPD Act has introduced a "consumer data right" framework for designated sectors (starting with banking). The Government has signalled the possible inclusion of the insurance sector in future, but there are no indications as to whether (and, if so, when) that will occur.

TAXATION

The following discussion of certain tax considerations does not purport to be a comprehensive description of the tax considerations relevant to a decision to purchase, own or dispose of the Notes. **Each person considering an investment in the Notes should consult its own tax advisor regarding the tax considerations relating to the purchase, ownership and disposition of the Notes in light of its particular circumstances**.

CERTAIN BERMUDA TAX CONSIDERATIONS

Payments of principal and interest on the Notes can be made by or on behalf of the Issuer or the Guarantor in respect of the Notes free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Bermuda or any authority therein or thereof having power to tax.

Currently, there is no Bermuda income or profits tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by Noteholders that are not incorporated, tax resident, operating a permanent establishment or existing in Bermuda in respect of the Notes.

FATCA

Under the Foreign Account Tax Compliance Act provisions of the U.S. Internal Revenue Code, as amended (the "**Code**"), and related U.S. Treasury guidance ("**FATCA**"), a withholding tax of 30 per cent. will be imposed in certain circumstances on (i) payments of certain U.S. source income, including interest and dividends ("**withholdable payments**") and (ii) payments by certain foreign financial institutions (such as banks, brokers, investment funds or certain holding companies) ("**FFIs**") that agree to comply with FATCA ("**participating FFIs**") that are attributable to withholdable payments ("**foreign passthru payments**"). It is uncertain at present when payments will be treated as "attributable" to withholdable payments.

It is possible that, in order to comply with FATCA, the Issuer (or if the Notes are held through an FFI, such FFI) may be required, pursuant to an agreement with the United States (an "**FFI Agreement**") or under applicable non-U.S. law enacted in connection with an intergovernmental agreement between the United States and another jurisdiction (an "**IGA**") to request certain information and documentation from the holders or beneficial owners of the Notes, which may be provided to the IRS. In addition, it is possible that the Issuer or a financial institution through which the Notes are held may be required to apply the FATCA withholding tax to any payment with respect to the Notes treated as a foreign passthru payment made on or after the date that is two years after the date on which the final U.S. treasury regulations that define "foreign passthru payments" are published if any required information or documentation is not provided or if payments are made to certain FFIs that have not agreed to comply with an FFI Agreement (and are not subject to similar requirements under applicable non-U.S. law enacted in connection with an IGA).

The Issuer and the Guarantor will not have any obligation to gross up or otherwise pay additional amounts for any withholding or deduction required with respect to payments on the Notes on account of FATCA.

Each non-U.S. person considering an investment in the Notes should consult its own tax advisor regarding the application of FATCA to the Notes.

SUBSCRIPTION AND SALE

ABN AMRO Bank N.V., HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, NatWest Markets Plc and Wells Fargo Securities International Limited (the "**Joint Lead Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe (or procure the subscription) for the Notes at 100.00 per cent. of their principal amount less commissions under the terms of a subscription agreement dated 17 November 2025 (the "**Subscription Agreement**"). In addition, the Issuer has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Joint Lead Managers in respect of any expense incurred or loss suffered in these circumstances.

UNITED STATES

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the U.S. to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has agreed that it has not offered or sold, and it will not offer or sell, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the distribution of all Notes, any offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

EEA

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

UNITED KINGDOM

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA.

United Kingdom: Other Regulatory Restrictions

Each Joint Lead Manager has represented and agreed, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) ("**Corporations Act**")) in relation to the Notes has been or will be lodged with ASIC Each Joint Lead Manager has represented and agreed that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any offering circular, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC.

BERMUDA

The Notes may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003, the Exchange Control Act 1972 and the Companies Act, and regulations promulgated thereunder, which regulate the sale of securities in Bermuda. Additionally, non-Bermudan persons

(including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any person which is resident in, or carrying on any trade or business in or from, Bermuda.

CANADA

Each Joint Lead Manager has agreed that it has not sold Notes and it will not sell Notes to Canadian purchasers, except to Canadian purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

HONG KONG

Each Joint Lead Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under the SFO.

ITALY

Each Joint Lead Manager has acknowledged that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**EU Prospectus Regulation**") and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"), and each Joint Lead Manager has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

SINGAPORE

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or

(b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

SWITZERLAND

Each Joint Lead Manager has acknowledged that:

(a) this Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes in Switzerland;

(b) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland; and

(c) neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

GENERAL

Each Joint Lead Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantor, the Trustee and any other Joint Lead Manager shall have any responsibility therefor.

Neither the Issuer, the Guarantor nor the Joint Lead Managers represent that the Notes may at any time lawfully be sold in or from any jurisdiction in compliance with any applicable registration requirements or pursuant to an exemption available thereunder or assumes any responsibility for facilitating such sales.

GENERAL INFORMATION

Except where otherwise defined in this General Information section, terms which are defined in "*Terms and Conditions of the Notes*" above have the same meaning when used in this section.

(1) It is expected that the Notes will be admitted to trading on the ISM. Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the ISM. The admission to trading of the Notes is expected to be granted on or around 20 November 2025.

(2) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code, ISIN, the FISN and CFI Code, as updated and set out on the website of the Association of National Numbering Agencies (ANNA), are:

Common Code	321936008
ISIN	XS3219360081
FISN	RLGH FINANCE BE/6.875EUR NT PERP S
CFI Code	DBFXPR

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

The Legal Entity Identifier of the Issuer is 549300JARQYXR76TRX40.

(3) The Issuer and the Guarantor obtained all necessary resolutions, authorisations and approvals in connection with the issue of the Notes. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer on 31 October 2025 and the giving of the guarantee was authorised by a resolution of the board of directors of the Guarantor on 10 September 2025.

(4) The Trust Deed provides that the Trustee may rely (without enquiry or liability) on certificates, advice, opinions or reports from any auditors or other parties in accordance with the provisions of the Trust Deed whether or not any such certificate, advice, opinion or report or engagement letter or other document in connection therewith contains any limit on the liability of such auditors or such other party.

(5) Save as disclosed in "*Risk Factors*" and "*Description of the Issuer and the Guarantor*" regarding the effects of the Nippon Life Transaction, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since 30 June 2025.

(6) There has been no material adverse change in the prospects of the Issuer, the Guarantor or the Group since 31 December 2024, the date of the last published audited financial statements of the Guarantor.

(7) The Issuer and the Guarantor are not aware of any governmental, legal or arbitration proceedings (pending or threatened), during the last 12 months, that may have or have had in such period a significant effect on their ability to meet their respective obligations to Noteholders, other than those matters disclosed in note 5 (*Material Contingencies*) to the Condensed Interim Financial Statements contained in this Offering Circular and note 12 (*Commitments and Contingencies*) to the financial statements of the Guarantor and its consolidated subsidiaries as of December 31, 2024 (successor) and December 31, 2023 (successor) and for the year ended December 31, 2024 (successor) and the periods from October 2, 2023 to December 31, 2023 (successor) and from January 1, 2023 to October 1, 2023 (predecessor) incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*."

(8) Save as disclosed in "*Description of the Issuer and the Guarantor—Indebtedness*," there are no material contracts entered into other than in the ordinary course of the Group's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet their respective obligations to Noteholders under the Notes and the Guarantee.

(9) For the life of this Offering Circular, copies of the following documents will, when published, if required, in accordance with the ISM Rulebook, be available for inspection from the specified office of the Issuing and Paying Agent during usual business hours and upon reasonable notice:

(i) the up-to-date memorandum of association and bye-laws of the Issuer;

(ii) the up-to-date memorandum of association and bye-laws of the Guarantor;

(iii) this Offering Circular, together with any supplement thereto, including any document incorporated by reference herein or therein;

(iv) the Trust Deed, including the form of the Global Certificate;

(v) the consolidated financial statements of the Guarantor as of December 31, 2024 (successor) and December 31, 2023 (successor) and for the year ended December 31, 2024 (successor) and the periods from October 2, 2023 to December 31, 2023 (successor) and from January 1, 2023 to October 1, 2023 (predecessor);

(vi) the Condensed Interim Financial Statements.

(10) The unaudited interim condensed consolidated financial statements of the Guarantor and its consolidated subsidiaries as of and for the six months ended June 30, 2025 contained in this Offering Circular have been reviewed by Deloitte & Touche LLP, as stated in their report contained herein. The selected condensed consolidated statements of operations and comprehensive income (loss) of the Guarantor for the six months ended June 30, 2024 contained in this Offering Circular are derived from the Guarantor's unaudited interim condensed consolidated financial statements for the six months ended June 30, 2024 that are not contained or incorporated by reference in this Offering Circular and that have not been subject to audit or review.

The financial statements of the Guarantor and its consolidated subsidiaries as of December 31, 2024 (successor) and December 31, 2023 (successor) and for the year ended December 31, 2024 (successor) and the periods from October 2, 2023 to December 31, 2023 (successor) and from January 1, 2023 to October 1, 2023 (predecessor), incorporated by reference in this Offering Circular, have been audited by Deloitte & Touche LLP, as stated in their report incorporated by reference herein.

Deloitte & Touche LLP, an independent accounting firm, is required to be independent with respect to Resolution Life Group Holdings Ltd. and its subsidiaries in accordance with U.S. generally accepted auditing standards of the American Institute of Certified Public Accountants, as stated in their reports appearing herein. Accordingly, Deloitte & Touche LLP has no interest in the Issuer or the Guarantor.

(11) Neither the Issuer nor the Guarantor intend to provide any post-issuance information in relation to the Notes.

(12) There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption, and the Issuer may not, and under certain circumstances is not permitted to, make payments on the Notes at the full stated rate. The interest rate is also subject to periodic resetting. For information purposes only, the yield in respect of the Notes from (and including) the Issue Date to (but excluding) the

First Reset Date would (assuming no Write-Down and no cancellation of interest during such period) be 6.875 per cent. per annum. The yield is calculated on a semi-annual basis as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

(13) The Joint Lead Managers and their respective affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their respective affiliates in the ordinary course of business for which they have received, and for which they may in the future receive, fees. Certain of the Joint Lead Managers may from time to time also enter into swap and other derivative transactions with the Issuer, the Guarantor and their respective affiliates.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates, including, without limitation, the Notes. The Joint Lead Managers and/or their affiliates may receive allocations of Notes (subject to customary closing conditions), which may affect the future trading of the Notes.

Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer and/or the Guarantor and/or routinely hedge their credit exposure to the Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

INDEX TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REVIEW REPORT

Audit Committee of the Board of Directors of Resolution Life Group Holdings Ltd.

Results of Review of Interim Financial Information

We have reviewed the accompanying condensed consolidated balance sheet of Resolution Life Group Holdings Ltd. and subsidiaries (the "Company") as of June 30, 2025, and the related condensed consolidated statements of operations, comprehensive income, shareholder equity, and cash flows for the six-month period then ended June 30, 2025, and the related notes (collectively referred to as the "interim financial information").

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

We conducted our review in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Interim Financial Information

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of interim financial information that is free from material misstatement, whether due to fraud or error.

Deloitte & Touche LLP

November 7, 2025

Resolution Life Group Holdings Ltd.
Interim Condensed Consolidated Balance Sheet (unaudited) - June 30, 2025
($'s in thousands, except par value and share value amounts)

	June 30, 2025
Assets	
Investments:	
Fixed maturity securities, available-for-sale, at fair value (net of allowance for credit losses of $(6,341) and amortized cost of $32,541,427)	$ 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
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

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Resolution Life Group Holdings Ltd.
Interim Condensed Consolidated Statement of Operations (unaudited)
For the Six Months Ended June 30, 2025
($'s in thousands)

	For the Six Months Ended June 30, 2025
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)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Resolution Life Group Holdings Ltd.
Interim Condensed Consolidated Statement of Comprehensive Income (unaudited)
For the Six Months Ended June 30, 2025
($'s in thousands)

	For the Six Months Ended June 30, 2025
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

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Resolution Life Group Holdings Ltd.
Interim Condensed Consolidated Statement of Shareholder Equity (unaudited)
For the Six Months Ended June 30, 2025
($'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

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Resolution Life Group Holdings Ltd.
Interim Condensed Consolidated Statement of Cash Flows (unaudited)
For the Six Months Ended June 30, 2025
($'s in thousands)

	For the Six Months Ended June 30, 2025
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)
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

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. Supplementary Notes

Basis of Presentation

The principal accounting policies applied in the preparation of these interim condensed consolidated financial statements are presented in accordance 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.

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. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been omitted from this report. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2024.

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 completed on October 30, 2025, and the Company is now 100% owned by Nippon Life.

On February 3, 2025, the Company completed the acquisition of Suncorp Group's New Zealand life insurance company, Asteron Life New Zealand (Asteron Life) for $231 million.

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. Investments

The amortized cost, gross unrealized gains, gross unrealized losses and fair value for AFS investments by asset type as of June 30, 2025 were as follows:

June 30, 2025 *($ in thousands)*	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Allowance for Credit Losses**	**Fair Value**
Fixed maturity securities					
U.S. government and agencies	$ 1,732,927	$ 9,095	$ (76,376)	$	$ 1,665,646
U.S. municipal	213,838	8,566	(477)	—	221,927
Foreign government	2,424,148	73,671	(27,542)	—	2,470,277
Corporate	17,312,789	872,304	(55,219)	(2,152)	18,127,722
Asset backed securities	6,001,133	91,407	(7,431)	—	6,085,109
Residential mortgage-backed securities	1,661,940	55,014	(1,694)	(472)	1,714,788
Commercial mortgage-backed securities	3,191,316	60,639	(57,583)	(3,717)	3,190,655
Other	3,336	246	(17)		3,565
Total fixed maturity securities	$ 32,541,427	$ 1,170,942	$ (226,339)	$ (6,341)	$ 33,479,688

The changes in unrealized gains and losses and cumulative translation adjustment included in accumulated other comprehensive income (loss) ("AOCI") were as follows for the period ended June 30, 2025:

($ in thousands)	**Net Unrealized Gains (Losses) on Investments**	**Cumulative Translation Adjustment**	**Unrealized Gains (Losses) on Hedging Instruments**	**Future Policy Benefits and Policyholders' Account balances**	**Accumulated Other Comprehensive Income (Loss)**
Balance, December 31, 2024	**$ 369,492**	**$ (26,153)**	**$ (34,692)**	**$ (248,414)**	**$ 60,233**
Net investment gains and losses on investments arising during the period	431,633	—	62,565		494,198
Reclassification adjustment for gains and losses included in net income	22,208		—	—	22,208
Impact of net unrealized investment gains and losses on future policy benefits and policyholder's account balances	—	—	—	(52,714)	(52,714)
Deferred income tax (expense) benefit	(49,855)	448	(10,573)	11,014	(48,965)
Effect of foreign currency translation on consolidation	—	20,288	—	—	20,288
Tax valuation allowance	6,313				**6,313**
Balance, June 30, 2025	**$ 779,791**	**$ (5,417)**	**$ 17,300**	**$ (290,114)**	**$ 501,560**

Net Investment Income

Net investment income for the six months ended June 30, 2025 were as follows:

	For the Six Months Ended June 30, 2025
($ in thousands)	
Fixed maturity securities, available for sale	$ 992,529
Fixed maturity securities, fair value option	16,218
Equity securities	77,400
Investment funds	254,787
Short-term investments	59,206
Cash and cash equivalents	42,542
Commercial mortgage loans	80,767
Residential mortgage loans	77,390
Derivatives	(6,770)
Funds withheld assets	640,921
Policy Loans	61,022
Other invested assets	776
Investment expenses	(110,460)
Net investment income	2,186,328

Investment Related Gains (Losses), Net

Investment related gains (losses) for the six months ended June 30, 2025 were as follows:

	For the Six Months Ended June 30, 2025
($ in thousands)	
Fixed maturity securities, available for sale	$ (249,141)
Fixed maturity securities, fair value option	
Net gains (losses) on sales and disposals	(35)
Change in estimated fair value	3,368
Equity securities	
Net gains (losses) on sales and disposals	83,980
Change in estimated fair value	271,995
Investment funds	(207,933)
Short-term investments	(131)
Commercial mortgage loans	(7,384)
Residential mortgage loans	(11,146)
Derivatives	
Derivatives - Investment related gains (losses)	170,675
Derivatives - Embedded derivative change	(95,460)
Funds withheld assets	
Realized gains (losses) on trading activity	21,533
Change in embedded derivative	180,622
Investment related gains (losses), net	$ 160,943

3. Variable Interest Entities ("VIEs")

Consolidated VIEs

Creditors or beneficial interest holders of VIEs where the Company is the primary beneficiary have no recourse to the general credit of the Company, as the Company's obligation to the VIEs is limited to the amount of its committed investment.

The following table presents the total assets and total liabilities relating to investment related VIEs for which the Company has concluded that it is the primary beneficiary and which are consolidated at:

	June 30, 2025		
($ in thousands)	**Carrying Value**	**Total Assets**	**Total Liabilities**
Investment funds	$ 1,428	$ 1,428	$ -
Fixed maturity securities,	265,338	265,338	-
Total Consolidated VIEs	$ 266,766	$ 266,766	$

Non-consolidated VIEs

The carrying amount and maximum exposure to loss relating to VIEs in which the Company holds a significant variable interest but is not the primary beneficiary and which have not been consolidated were as follows at:

		June 30, 2025	
($ in thousands)	**Balance Sheet Line**	**Carrying Value**	**Maximum Loss Exposure**
Other investments	Investment funds	$ 3,493,671	$ 3,493,671
Residual debt tranches	Fixed maturity securities, FVO	$ 68,144	$ 68,144
Total non-consolidated VIEs		$ 3,561,815	$ 3,561,815

The Company also has unconsolidated VIEs disclosed separately within the fixed maturity securities – AFS line item comprised of structured securities (asset backed/RMBS/CMBS). The maximum exposure to loss relating to fixed maturity securities AFS is equal to the carrying amounts of these securities.There are no arrangements which would require the Company to provide financial support to the VIEs in excess of the committed capital investment. The Company has not provided financial or other support during the year to the VIEs that it was not previously contractually required to provide.

4. Derivatives

The Company is exposed to various risks relating to its ongoing business operations, including interest rate, foreign currency exchange rate, credit and equity market risks. The Company uses a variety of derivative instruments to manage risks, primarily interest rate, foreign currency, equity and market volatility.

Interest Rate Contracts

The Company uses forward starting interest rate swaps to reduce its future reinvestment risk. Under the terms of these swaps, the Company agrees to exchange the difference between a fixed and a floating interest rate calculated on a notional amount at a specified future date.

Interest rate swaps and forwards are used by the Company to reduce market risks from changes in interest rates, manage interest rate exposures arising from mismatches between assets and liabilities and to hedge against changes in their values it owns or anticipates acquiring or selling.

Swaps may be attributed to specific assets or liabilities or to a portfolio of assets or liabilities. Under interest rate swaps, the Company agrees with counterparties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed upon notional principal amount.

Foreign Exchange Contracts

Currency derivatives, including currency swaps and forwards, are used by the Company to reduce risks from changes in currency exchange rates with respect to investments denominated in foreign currencies that the Company either holds or intends to acquire or sell.

Under currency forwards, the Company agrees with counterparties to deliver a specified amount of an identified currency at a specified future date. Typically, the price is agreed upon at the time of the contract and payment for such a contract is made at the specified future date. The Company executes forward sales of the hedged currency in exchange for the relevant base currency at a specified exchange rate. The maturities of these forwards correspond with the future maturities of non-based currency denominated investments.

Under currency swaps, the Company agrees with counterparties to exchange, at specified intervals, the difference between one currency and another at an exchange rate and calculated by reference to an agreed principal amount. Generally, the principal amount of each currency is exchanged at the beginning and termination of the currency swap by each party.

Swaptions are used by the Company to hedge interest rate risk associated with the Company's foreign currency hedging strategy. A swaption is an option to enter into a swap with a forward starting effective date. In certain instances, the Company locks in the economic impact of existing purchased swaptions by entering into offsetting written swaptions. The Company pays a premium for purchased swaptions and receives a premium for written swaptions.

Equity Contracts

Equity derivatives, including options and variance swaps, are used by the Company in its investment portfolio from time-to-time to either assume equity risk or hedge its equity exposure. The fair value of the Company's equity derivatives is determined using market-based prices from pricing vendors.

The Company uses options to hedge against changes in the value of the benefit contained in the indexed universal life products and indexed annuities. The Company pays an upfront premium to purchase these options. The Company utilizes these options in non-qualifying hedging relationships.

Under variance swaps, the contract provides exposure to the future volatility of an underlying asset, without taking directional exposure to that asset. The contracts are entered into at no cost and the payoff is the

difference between the realized variance rate of an underlying index and the fixed variance rate determined as of inception of the contract.

Under call options, the contract gives the right, but not an obligation, to exercise the option to obtain shares at a fixed price before the expiry date of the option

Under equity index options, the contract gives the holder the right, but not the obligation to buy or sell the value of an underlying equity index at the stated exercise price before the expiry date of the option. The options are used to provide additional exposure to the index while also providing downside protection.

Other Derivative Contracts
Other derivatives, including inflation index swaps and credit default swap, are used by the Company in its investment portfolio from time-to-time to hedge against inflation risk or to take advantage of current or expected future market conditions.

Under inflation index swaps, the Company agrees with counterparties to swap fixed rate payments on a notional principal amount for floating rate payments linked to an inflation index, such as the Consumer price index ("CPI"). The swap is used by the Company to transfer inflation risk.

The Company enters into purchased credit default swaps to hedge against credit-related changes in the value of its investments. The Company sells credit default swaps to assume additional credit risk by synthetically creating a credit investment by pairing the swaps with highly-rated securities.

The Company uses total rate return swaps to hedge the cash flow variability associated with its assets. Under total rate of return swaps, the Company pays total return on its underlying assets in exchange for payments based on a set rate, either fixed or variable.

5. 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). 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 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.

6. Subsequent Events

The Company has evaluated subsequent events for recognition or disclosure through November 7, 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.

7. 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.

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