

# Resolution Life Group

*Fixed income investor engagement*

*May 2025*

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**Resolution Life**

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# Today's Speakers

*We are pleased to be engaging today with our current and prospective debt investors*

## Jonathan Moss, Chief Financial Officer



- Joined Resolution Life in 2017 and was appointed as CFO in 2024 after previous roles as CEO of Resolution Re and Group Chief Risk Officer.
- Previously Deputy CEO and CFO of Aviva France, after serving as General Manager of the Heritage division of Friends Life. Prior roles include Group CEO of Phoenix Group, CEO of Pearl Group Limited, CFO of Phoenix and a number of roles at AMP, including as Chief Actuary.
- Jonathan has a Bachelor of Science and Master of Philosophy in Economics from the University of Wales. He is a Fellow of the Institute and Faculty of Actuaries.

## Colin Ault, Head of Corporate Finance



- Joined Resolution Life in 2021 as Head of Corporate Finance, with responsibility for all debt related financing activity and optimisation of the Group's financial resources.
- Previously Colin spent 18 years in various investment banking roles, including leadership positions in structured credit and derivatives trading, treasury markets and change management in RBS / NatWest Markets.
- Colin has a Bachelor of Science in Physics and a Master of Science (by research) in Astrophysics from the University of Warwick. He also has a Master of Arts in European History from Birkbeck University, London.

## Julia van Tuyll, Head of Investor Relations



- Joined Resolution Life in 2020 as Head of Investor Relations with responsibility for investor relationships and capital raising as well as external communications.
- Previously Julia held various fundraising and investor roles across private equity, growth, and venture capital firms in the UK, Europe and the US.
- Julia has a BA in Politics from the University of Newcastle and a Certificate in Business Sustainability Management from the University of Cambridge Institute for Sustainability Leadership.

# Resolution Life: a Global Life Insurance Group

*We are focused on reinsurance and the acquisition and management of portfolios of life insurance policies*

In December 2024, we announced the acquisition of Resolution Life by Nippon Life at a valuation of \$10.6bn<sup>(1)</sup>

**~\$85bn**  
Reserves

**~4m**  
Policies

**~\$8bn**  
Capital Deployed<sup>(2)</sup>



**\$500m**  
Inaugural Tier 2 public debt raise

## Global Franchise

Headquartered in Bermuda and Group regulated by the BMA and designated as an Internationally Active Insurance Group (“IAIG”), we are organised by two business segments:

### Institutional Business (79% of Reserves)

Comprising of our teams in Bermuda, UK, US & Singapore. Includes flow reinsurance, PRT reinsurance and supporting the acquisition and management of portfolios of policies from primary insurers

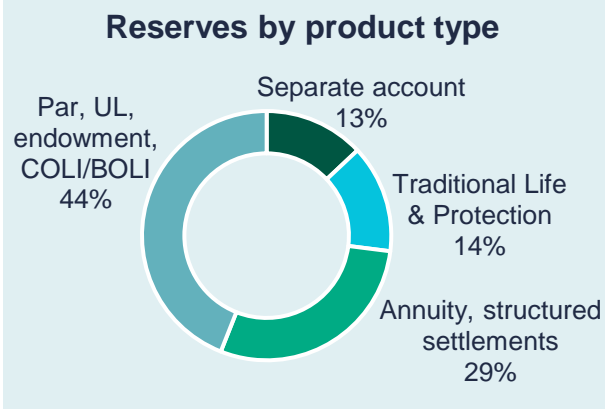
<p><b>United States</b></p> 	<p><b>Resolution Life US</b></p> <p><i>Scaled operating entity for onshore consolidation in the US via acquisitions, transfer of blocks and reinsurance</i></p>
<p><b>Bermuda</b></p> 	<p><b>Resolution Re</b></p> <p><i>Global reinsurance operation reinsuring existing portfolio of policies sold by primary life insurers in US, UK and Asia</i></p>

### Retail Business (21% of Reserves)

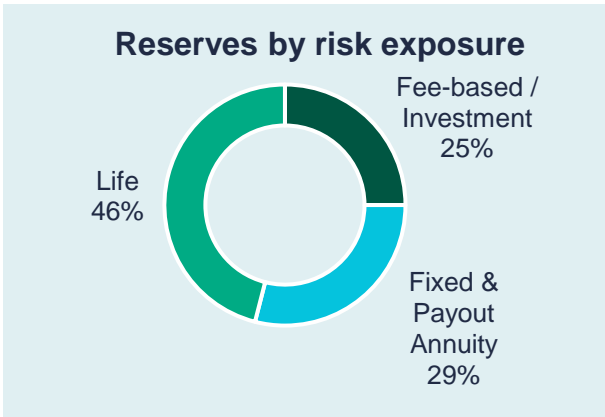
Serves 1m customers across the region, providing them with competitive premiums, quality investment management, great customer service and efficient claims management<sup>(3)</sup>

<p><b>Australasia</b></p> 	<p><b>Resolution Life Australasia<sup>(3)</sup></b></p> <p><i>Buys portfolios of existing life and savings policies from established insurers and open to new business</i></p>
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## Broad Liability Mix



## Diversified Risk Exposure



Note(s): All information sourced from Resolution YE 2024 financials and “Management Discussion and Analysis” materials. (1) Subject to regulatory reviews and approvals, transaction expected to complete in H2 2025; (2) Total equity & debt capital deployed on transactions since 2018. Excludes Protective Life transaction signed in March 2025. (3) Immediately following completion of the Nippon Life acquisition, Resolution Life Australasia and Nippon Life’s Australian company MLC will be merged to form a new company called “Acenda” (see next slide)

# Nippon Life Acquisition

*Completing a partnership that began in 2019 and strengthening our market leading position*

- In December 2024, we announced that Resolution Life has agreed to be acquired by Nippon Life, Japan’s largest life insurer by revenue<sup>(1)</sup> and our largest shareholder. As a result, Nippon Life will become the sole owner of Resolution Life.
- Nippon Life will become our sole shareholder and Resolution Life will be designated as a core strategic subsidiary of Nippon Life.
- The proposed transaction will secure our position as a global life and annuity consolidator and will help Nippon Life achieve their stated medium-term plan to internationalise their business and deliver long-term growth and stable dividends to support their policyholders.



**Transformational Growth**  
*Higher reinvestment ratio, long-term capability deployment, enhancing our growth ambitions*

**Strengthening our Credit Profile**  
*We will be a key part of a larger, well-capitalised life insurer with a strong credit profile*

**A Leading Multi-line Primary Insurer in Australasia**  
*Combination of our Australian business and MLC creates “best of both”*

**Strategy and Business Model Unchanged**  
*Our strategy remains unchanged, and our company will continue to be led by Clive Cowdery and our Executive Leadership team*

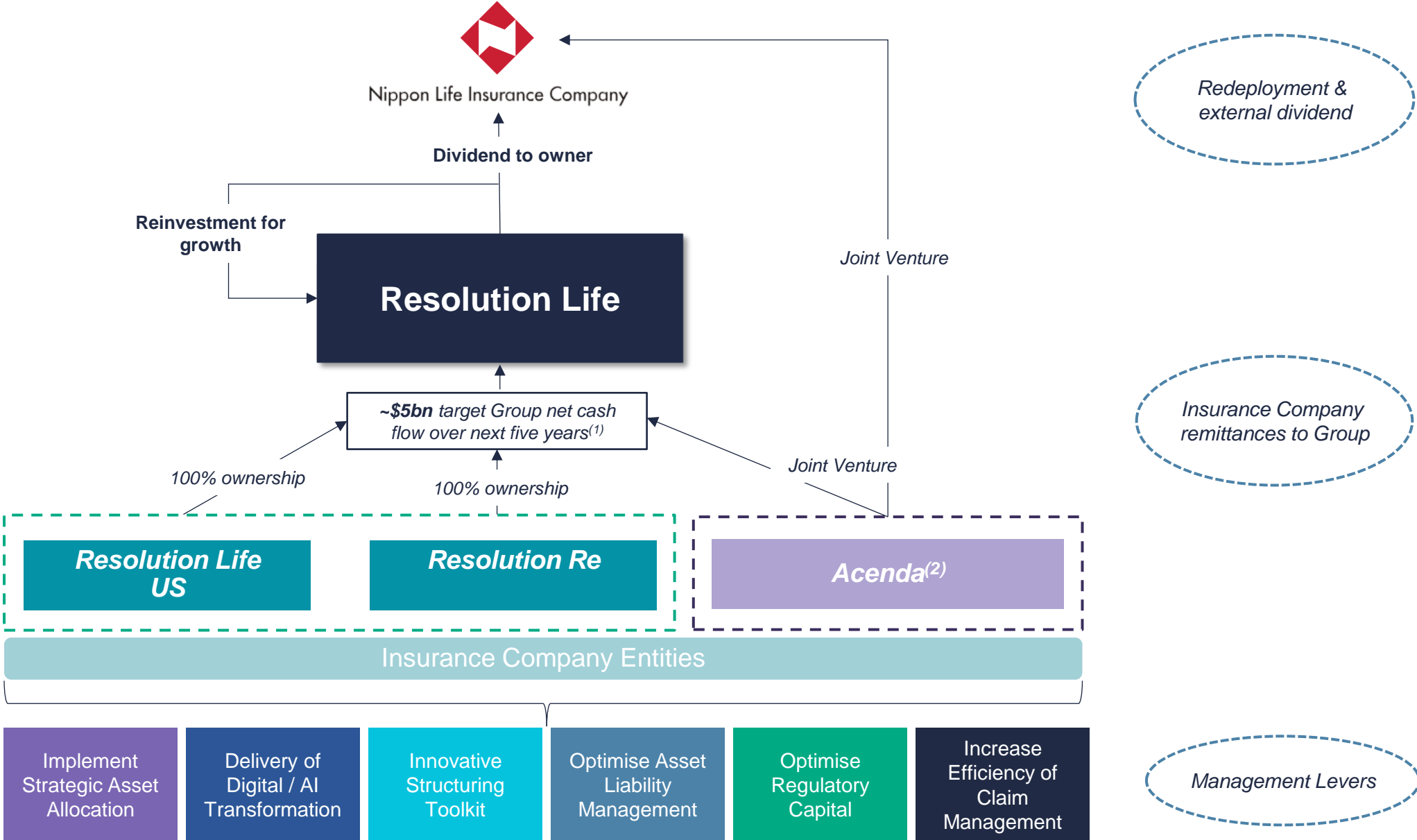
**Synergies**  
*Benefit of intragroup synergies within the Nippon Life ecosystem*

**Continuing to access debt markets in the Resolution name**  
*Supporting our growth agenda and benefiting from our improved cost of funding*

Note(s): (1) Source: Fitch Ratings

# Enhancing our Value Proposition

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






Note(s): (1) Illustrative future Group net cash flow is expected Insurance Operating Company entity remittances after deducting transaction financing debt, associated refinancing modelled centrally and modelled central head office costs. Illustrative future Group net cash flow is not a projection or prediction and is not necessarily indicative of future results. Includes Resolution Life's share of Acenda cash flows. Excludes cash flows from our Protective Life transaction signed in March 2025. (2) Following completion of the Nippon Life acquisition, RLA and Nippon Life's Australian company MLC will be merged to form "Acenda".

# Our Strategic Objectives

We are focused on markets where we can build a scale franchise as well as ‘repeatable / predictable’ business lines

## Our Target Business Lines by Regions

		 US	  Asia	  UK
<b>PRT Re<sup>(1)</sup></b>				✓
<b>Flow Re</b>		✓	✓	
<b>Block</b>	<b>Reinsurance</b>	✓	✓	
	<b>Legal Entity</b>	✓		

### Our Strategic Focus

Focus on markets where we can build a scale franchise

We have an active pipeline in our target market segments, exceeding our current deployment capacity

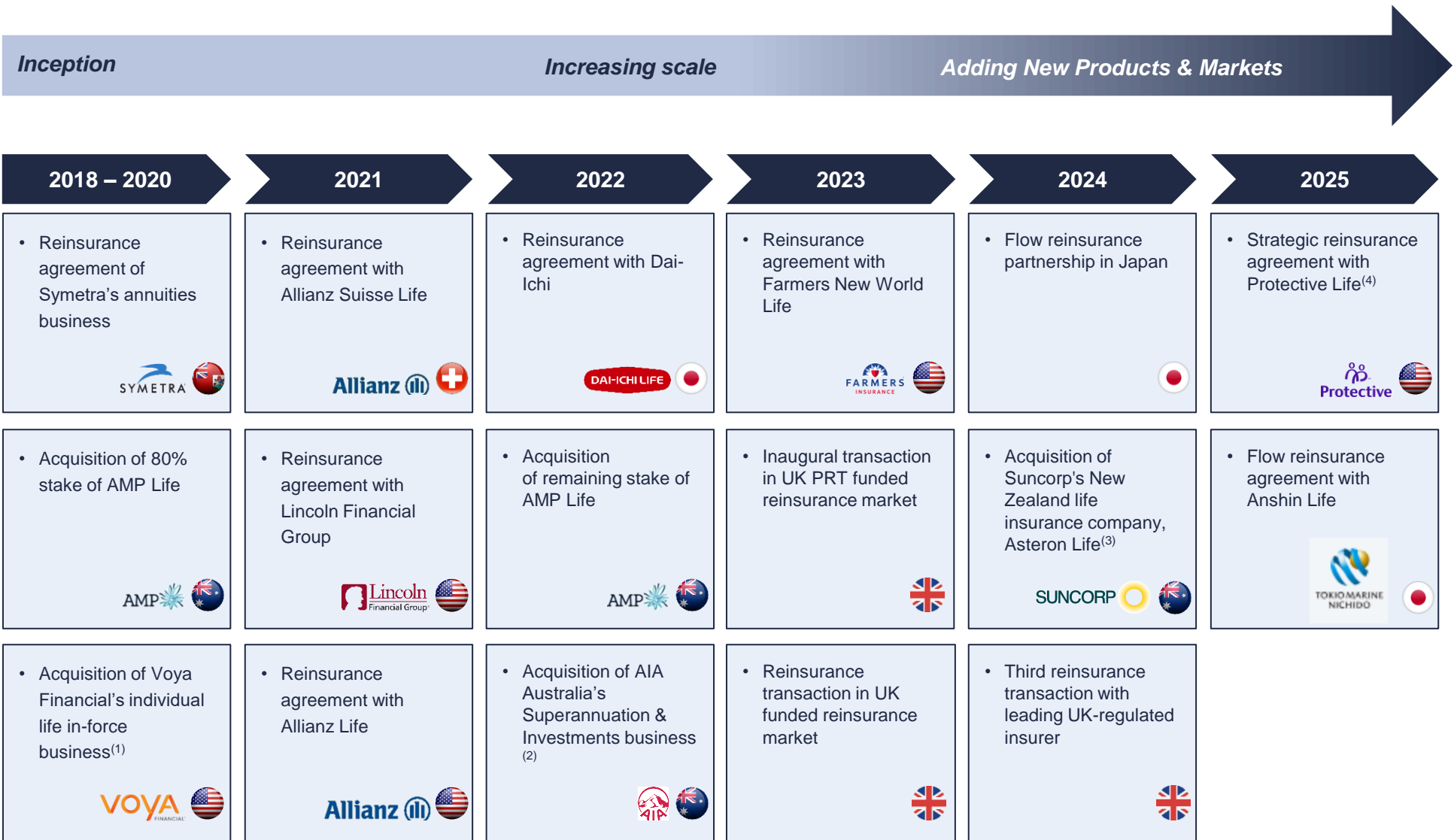
Build out of ‘repeatable / predictable’ business lines: including PRT Re and Flow Re

Nippon Life’s ownership will accelerate our growth ambitions

Note(s): (1) PRT = Pension Risk Transfer

# Our Deal Execution Track Record








We have deployed ~\$8bn of capital in 17 transactions, demonstrating a continued ability to execute value-accretive transactions



Note(s): (1) Transaction completed in January 2021; (2) Transaction completed in 2023; (3) Transaction completed in 2025; (4) Transaction due to complete later in 2025.

# Recent Financial & Operational Milestones

Continuing our track record of success

Strategic Achievements	 <p><b>Partnerships for our Long-Term Future</b></p> <ul style="list-style-type: none"> <li>Nippon Life's announced acquisition provides long-term certainty and accelerates our growth trajectory</li> <li>Blackstone continues as an asset management partner for a significant and strategic part of our portfolio</li> </ul>		 <p><b>Inaugural Debt Capital Raise</b></p> <p>\$500m of public Tier 2 capital in July '24 unlocking access to long-term hybrid capital</p>	 <p><b>Accretive Transactions</b></p> <p>~\$8bn capital deployed on 17 transactions since 2018<sup>(1)</sup></p>	 <p><b>Diversified Deployment</b></p> <p>Recent deals include funded UK reinsurance + flow partnership in Japan + US reinsurance</p>
	Financial Achievements	 <p><b>Significant Cash Generation</b></p> <p>~\$850m of gross cash generation in FY24<sup>(2)</sup></p>	 <p><b>Successfully Navigated Market Volatility</b></p> <p>Investment defaults and downgrades remain well below long-term assumptions</p>	 <p><b>Strong Solvency Ratios</b></p> <p>197% Group solvency ratio<sup>(3)</sup> with well capitalised insurance operating companies</p>	 <p><b>Ratings on Review for Upgrade / Rating Watch Positive</b></p> <p>Group Moody's Long-Term Issuer (Baa2) &amp; Reinsurance carrier (ResRe Ltd) (A3)</p> <p>Group Fitch Long-Term Issuer (BBB) &amp; Reinsurance carrier (A-)</p>
Operational Achievements		 <p><b>Insurance Companies at Operational Scale</b></p> <p>Self-sustaining size allows optimal positioning for add-on deals</p>	 <p><b>Continued Integration of New Business</b></p> <p>Completed integration of AIA super and investments business with FNWL to be integrated in 2025</p>	 <p><b>Operating Model Transition</b></p> <p>Four function-based global teams to support local market teams</p>	 <p><b>Transformation Programme Continues</b></p> <p>Continued investment in AI enables us to manage claims faster and more accurately</p>

Note(s): (1) Total equity & debt capital deployed on transactions since 2018. Excludes reinsurance agreement with Protective Life announced in March 2025 (2) Defined as excess gross cash generated by insurance operating entities over target solvency level and collateral requirements before capital deployment into asset rotation, transformation and reinsurance financing. (3) Group Solvency ratio presented for Q4 2024 is an estimate, pending submission of the annual solvency filing to the Bermuda Monetary Authority.

# Strong Growth Underpinned by Capabilities

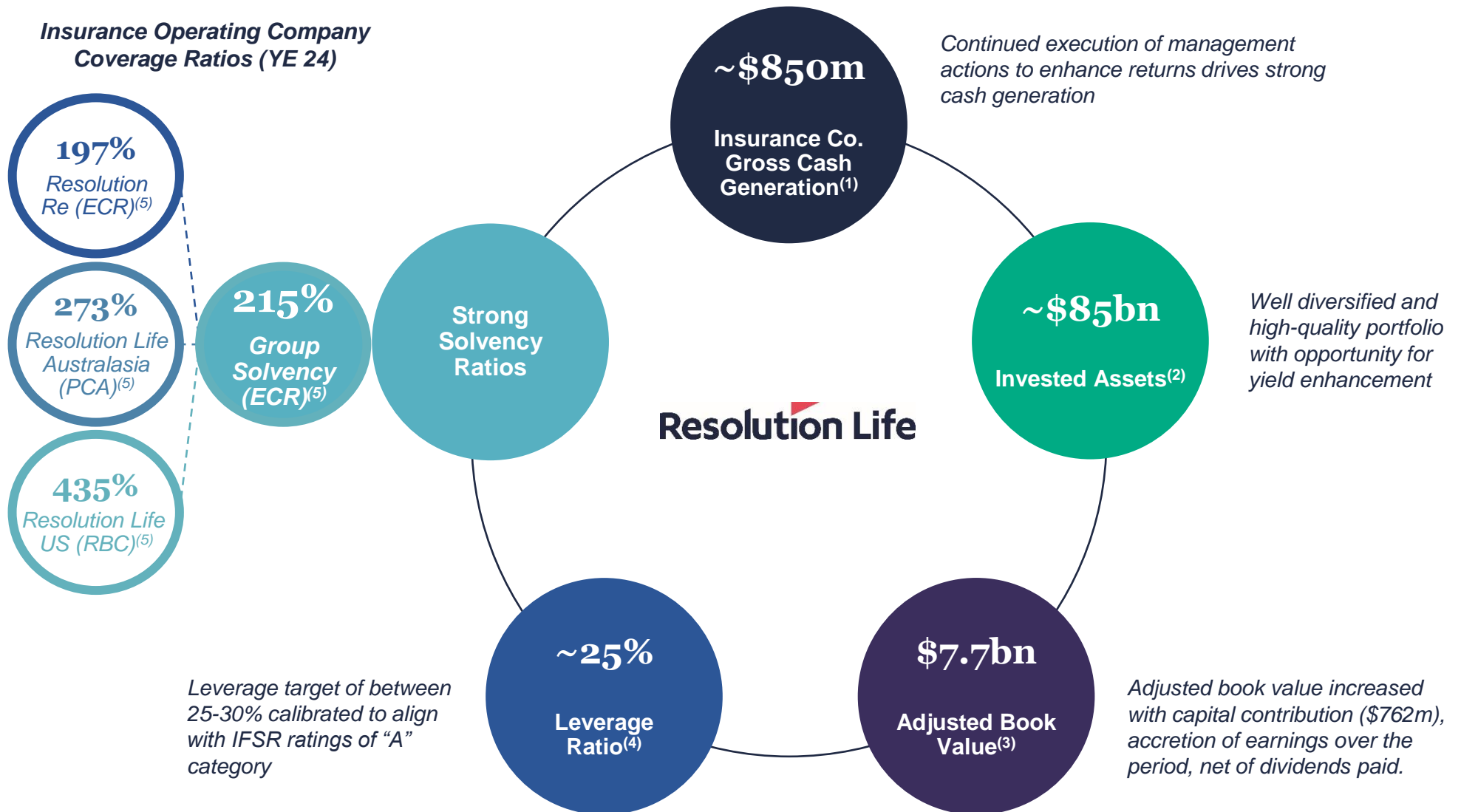
*Deep industry knowledge and insurance expertise evidenced by our track record*

Capabilities	Description
Underwriting and Structuring	<ul style="list-style-type: none"> <li>• Reinsurer with ability and experience of underwriting broad liability set across geographies.</li> <li>• Structuring expertise to execute diversified range of transactions including legal entity and reinsurance.</li> </ul>
Operational Capabilities	<ul style="list-style-type: none"> <li>• Investments in and track record of developing efficient operational capabilities.</li> <li>• Focus on maintaining modern digital architecture principles across all entities including investments in A.I., Cloud, and Agile.</li> </ul>
Asset Management	<ul style="list-style-type: none"> <li>• We set the strategic asset allocation to optimise portfolio performance and manage external parties.</li> <li>• Asset management partnership with Blackstone provides access across private credit, real estate and asset-based-finance markets.</li> </ul>
Strong Regulatory Position	<ul style="list-style-type: none"> <li>• Credible regulatory relationships across all of our geographies, including Group regulatory relationship with Bermuda.</li> <li>• Recent designation as an Internationally Active Insurance Group (“IAIG”).</li> </ul>
Growth Capital	<ul style="list-style-type: none"> <li>• Strong net cash generation from our insurance operating companies combined with a supportive dividend policy from our future sole shareholder, Nippon Life.</li> <li>• Our access to public debt markets provides financing firepower at scale to support growth ambitions.</li> </ul>
Nippon Life ownership	<ul style="list-style-type: none"> <li>• Backing of a single well-capitalised parent accelerates our growth trajectory and strengthens our credit profile.</li> <li>• Strong synergies with Resolution bringing balance sheet strength, diversification, robust operating history and risk discipline.</li> </ul>

# Financial Profile & Funding Strategy

# Financial Highlights: Year End 2024

*Strong cash generation underpins positive financial performance*



**Note(s):**

- (1) Defined as excess gross cash generated by Insurance Company entities over target solvency level and collateral requirements before capital deployment into asset rotation, transformation and reinsurance financing.
- (2) Invested assets based on US GAAP financial statements plus off-balance sheet assets. Refer to slide 32 for details of actively managed consolidated portfolio.
- (3) Adjusted Book Value reflects an adjusted view of US GAAP book value. See slides 53 and 54 for further detail on these financial adjustments.
- (4) Leverage ratio is calculated as debt as a percentage of the sum of debt and Adjusted Book Value. Ratio is currently towards the lower end of range due to draw down of capital contribution at YE 24.
- (5) PCA: Prescribed Capital Amount, RBC: Risk Based Capital of Resolution Life Colorado Inc. and ECR: Enhanced Capital Requirement.

# Robust Investment Grade Ratings

*Nippon acquisition has triggered review for possible upgrade with Moody's and rating watch positive with Fitch. Expected to conclude on completion of transaction*

Entity	Type	MOODY'S	FitchRatings
<b>Resolution Life</b>			
Resolution Life Group Holdings Ltd. ( <b>Guarantor</b> )	Long term rating	--	BBB
RLGH Finance Bermuda Ltd ( <b>Issuer</b> )	Long term rating	Baa2	BBB
RLA	Insurance Financial Strength	A3	A
RL NZ	Insurance Financial Strength	--	A
Asteron Life Limited	Insurance Financial Strength	-	A
RLUS <sup>(1)</sup>	Insurance Financial Strength	A3	A-
Resolution Re Ltd	Insurance Financial Strength	A3	A-
Nippon Life Insurance Company ( <b>shareholder</b> )	Insurance Financial Strength	A1	A+

## MOODY'S

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

**Moody's, 16 December 2024**

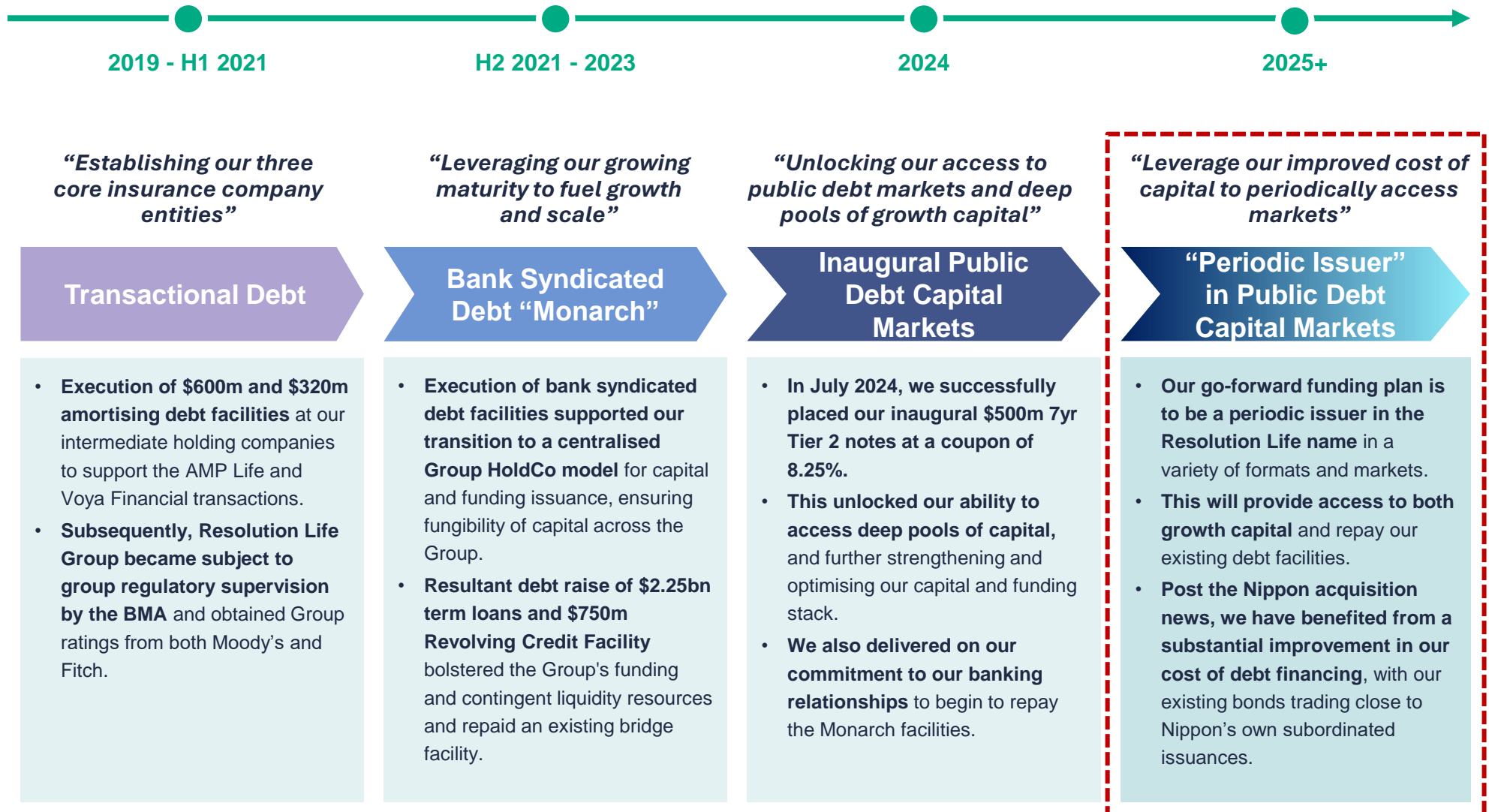
## FitchRatings

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

**Fitch, 11 December 2024**

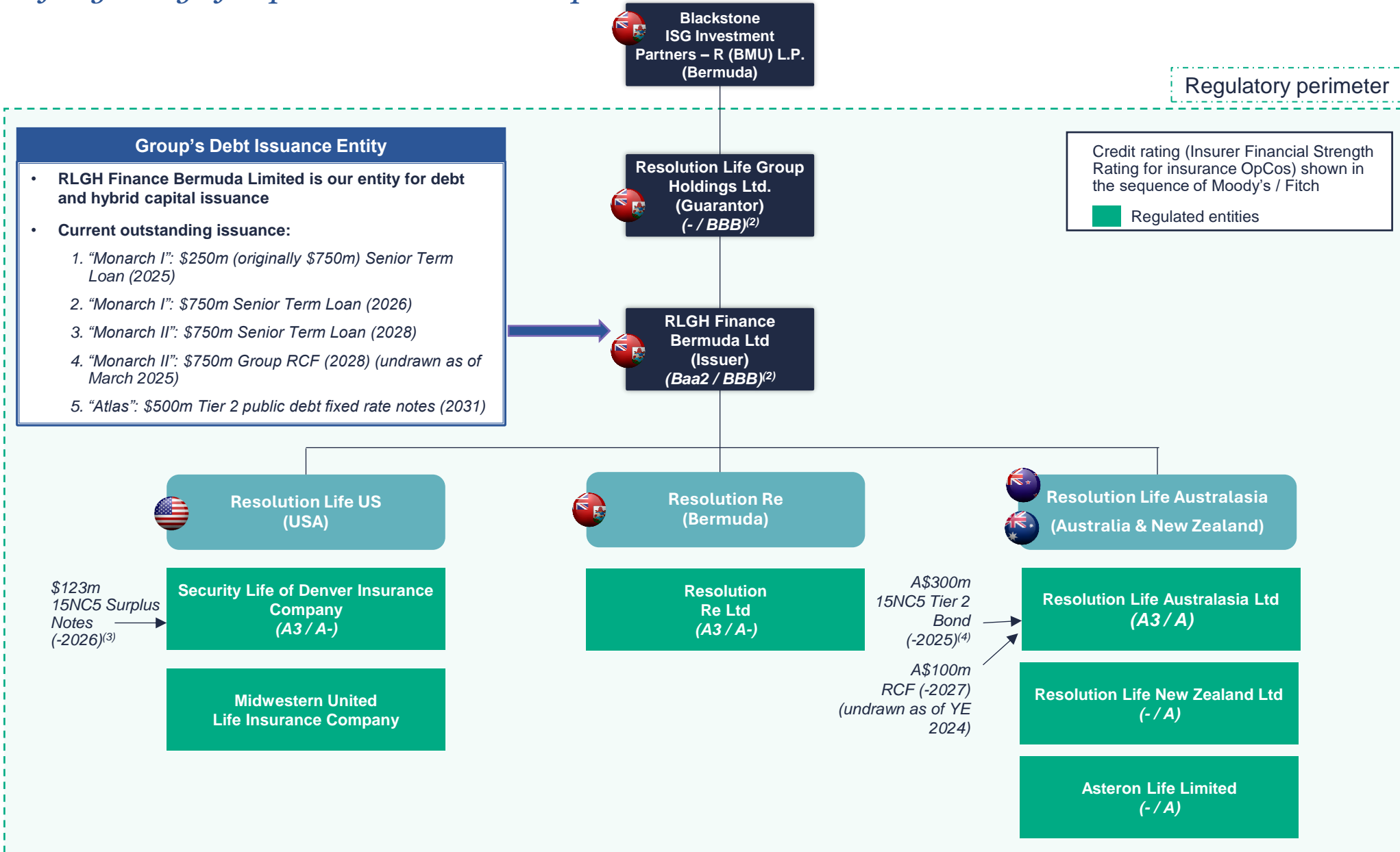
# Financing Strategy

*We will leverage the success of our inaugural Tier 2 issuance to be a periodic issuer in public debt markets in the Resolution Life name, preserving our access to growth capital and our growing investor base*



# Current Structure<sup>(1)</sup>

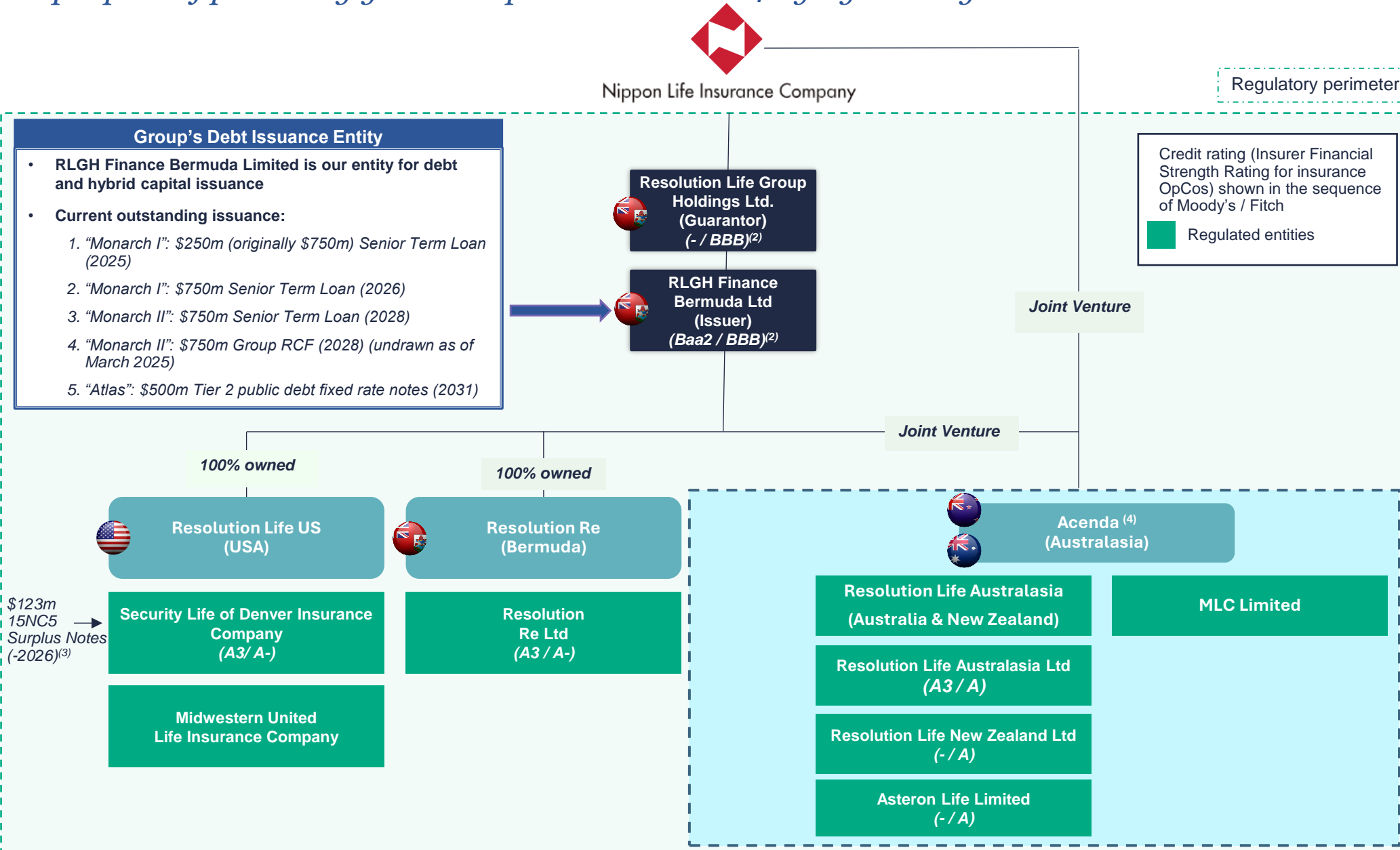
Our financing strategy is to issue from a centralised Group HoldCo model to ensure fungibility of capital across the Group



Note(s): (1) Simplified group structure which shows only some of the holding entities and key regulated entities. Structure and financial information shown as of YE 2024. Shows only key external debt financing and does not include letter of credit facilities or certain other operational debt items. (2) Indicates Issuer Rating and not Insurer Financial Strength Rating. (3) Callable in 2026 and legal maturity in 2036. (4) Legal maturity in 2035 with first call in 2025

# Post-close Structure<sup>(1)</sup>

Our financing strategy is to continue to issue in the Resolution Life name, with the dual purpose of providing growth capital as well as repaying existing bank debt



\$123m  
15NC5  
Surplus Notes  
(-2026)<sup>(3)</sup>

Note(s): (1) Simplified group structure which shows only some of the holding entities and key regulated entities. Structure and financial information shown as of YE 2024. Shows only key external debt financing and does not include letter of credit facilities or certain other operational debt items. (2) Indicates Issuer Rating and not Insurer Financial Strength Rating. (3) Callable in 2026 and legal maturity in 2036. (4) Debt of Acenda and its subsidiaries not shown as expectation is that this debt will not be consolidated onto the Group's balance sheet

# Capital & Risk Management

# Resolution Life Credit Profile

*Our Group economic performance and solvency remained strong through 2024*

## 215% Group Solvency Ratio

- Reflects strong balance sheet, consistent with local solvency positions.
- Updated BMA regulations now in-force. Minimal impact going forward from transitional measures

## Strong Local Solvency

- Each of our regulated insurance operating companies is strongly capitalised with buffers calibrated to a 1-in-40 level.
- Local solvency is the binding constraint on remittances to Group.

## Financial Leverage

- We target 25-30% financial leverage ratio to support our “A range” credit profile<sup>(1)</sup>.
- Further debt issuance will be calibrated to remain in the above target range

## Maturing Capital Model

- Existing key regulatory capital facilities approved by the BMA.
- Planned refinancing of senior debt with regulatory qualifying instruments via further debt capital markets issuance in the future.

## Robust Liquidity Position

- We continually assess the quantum and range of contingent facilities available to the Group via robust liquidity policies / planning and stress scenario analysis.
- Our undrawn \$750m Group RCF bolsters our contingent liquidity resources<sup>(2)</sup>.

## Nippon Life acquisition & Blackstone partnership

- The Nippon Life acquisition means we will be part of a larger, well-capitalised life insurer with a strong credit profile.
- Blackstone’s continued asset management partnership with Resolution Life will continue to drive significant value to the business and its policyholders.

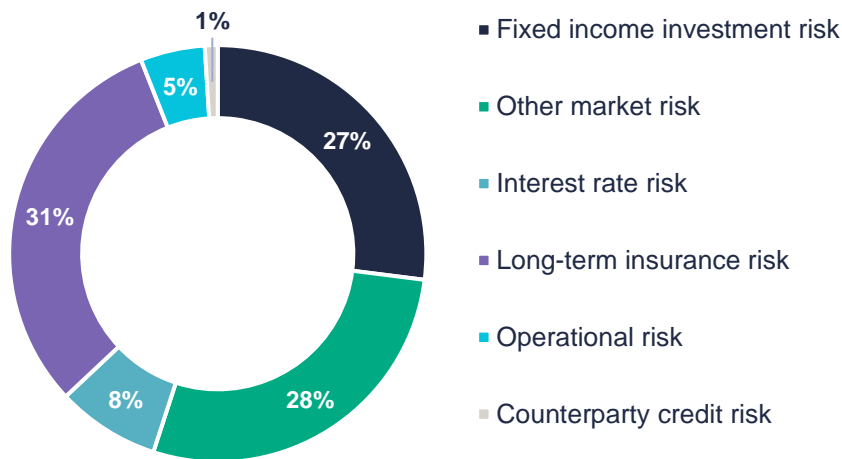
# Solvency Position

*Our collective solvency positions reflect a strong balance sheet*

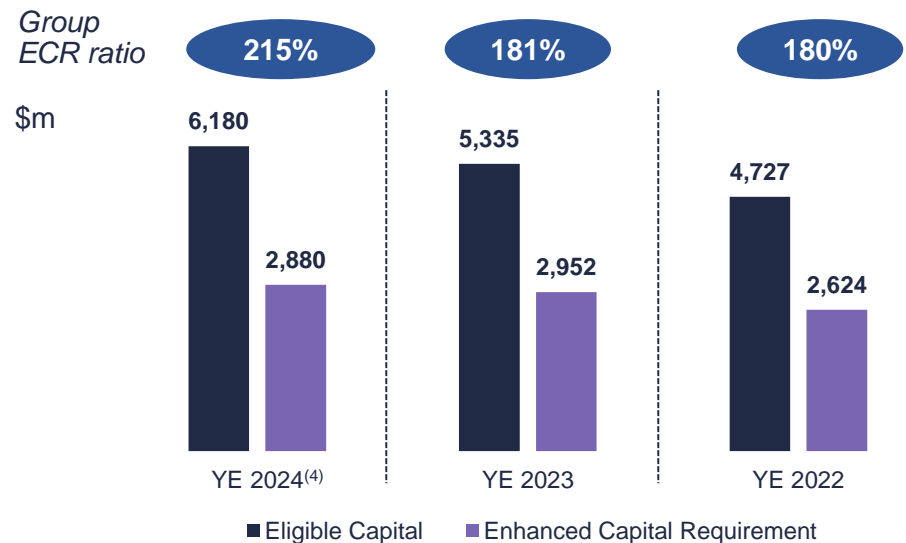
- Our regulated operating companies are strongly capitalised with surplus buffers calibrated to a 1-in-40 stress event.
- For Group and Resolution Re, the Bermuda Solvency Capital Requirement (“BSCR”) is a risk-based assessment of capital requirements, with assets and liabilities valued in line with the Bermuda Monetary Authority’s Economic Balance Sheet (“EBS”) valuation principles.
- Our capital requirements reflect a purposefully diversified and balanced risk profile, with a proportionate split between insurance and market risk.

		Actual YE 2024	Actual YE 2023	Target
Insurance operating entities	Resolution Re (ECR) <sup>(1)</sup>	197%	219%	>195%
	Resolution Life Australasia (PCA) <sup>(2)</sup>	273%	237%	>200%
	Resolution Life US (RBC) <sup>(3)</sup>	435%	522%	>380%
<b>Group ECR<sup>(4)</sup></b>		<b>215%</b>	<b>181%</b>	<b>&gt;150%</b>

## Undiversified BSCR by risk<sup>(5)</sup>



## EBS Solvency Position



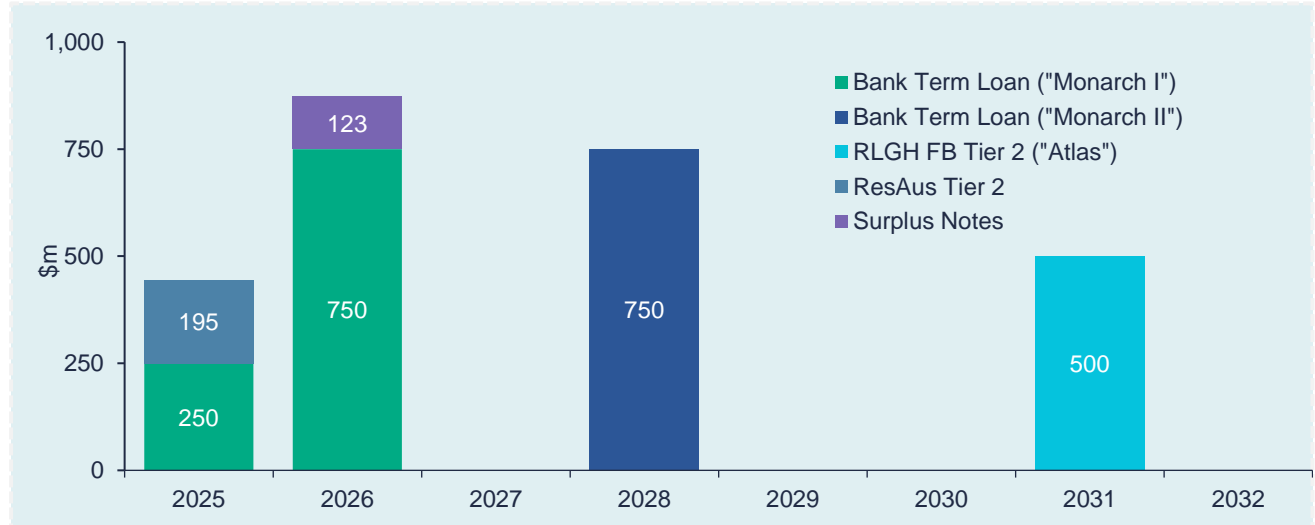
Note(s): (1) Enhanced Capital Requirement. (2) Coverage ratio based on Prescribed Capital Amount. (3) Company Action Level (“CAL”), Risk Based Capital of Resolution Life Colorado Inc. (4) The Enhanced Capital Requirement (“ECR”) is determined based on the maximum of the Minimum Solvency Margin (“MSM”) and the BSCR. For both Group and Resolution Re the BSCR is the higher of the two requirements. (5) As of YE 24

# Eligible Capital

Our strong capital position is underpinned by high-quality capital composition, with significant tiering headroom

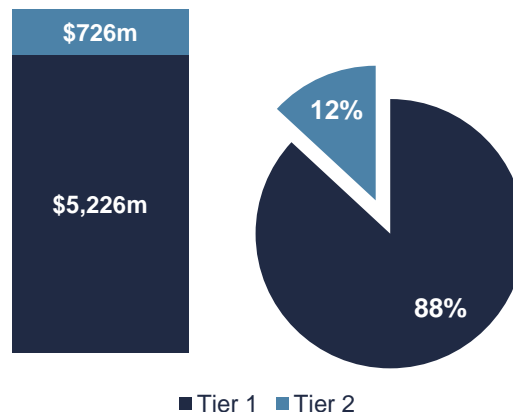
- Our current eligible capital is of very high-quality with the majority being Tier 1<sup>(1)</sup> and covering 173% of the ECR.
- We have significant tiering headroom with unused Tier 2+3 capacity of ~\$700m<sup>(3)</sup>.
- Any future hybrid issuance will further mature and strengthen our capital profile with an anticipated ~15% uplift to Group solvency for a \$500m sized issuance.
- We welcomed the recent updates to the Bermudian regulatory regime and continue to see alignment to our economic view of capital, with minimal impact going forward from transitional measures.

## Debt maturity profile<sup>(2)</sup>



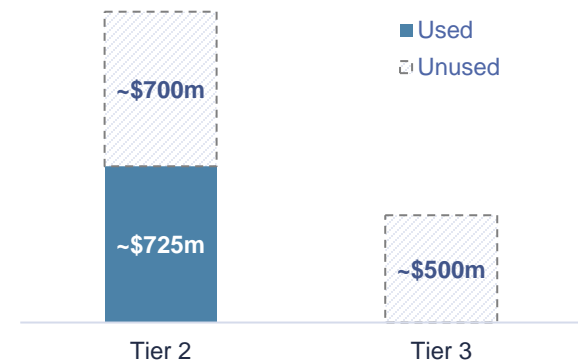
## Eligible Capital

Total eligible capital ~\$6bn



## Capital Capacity

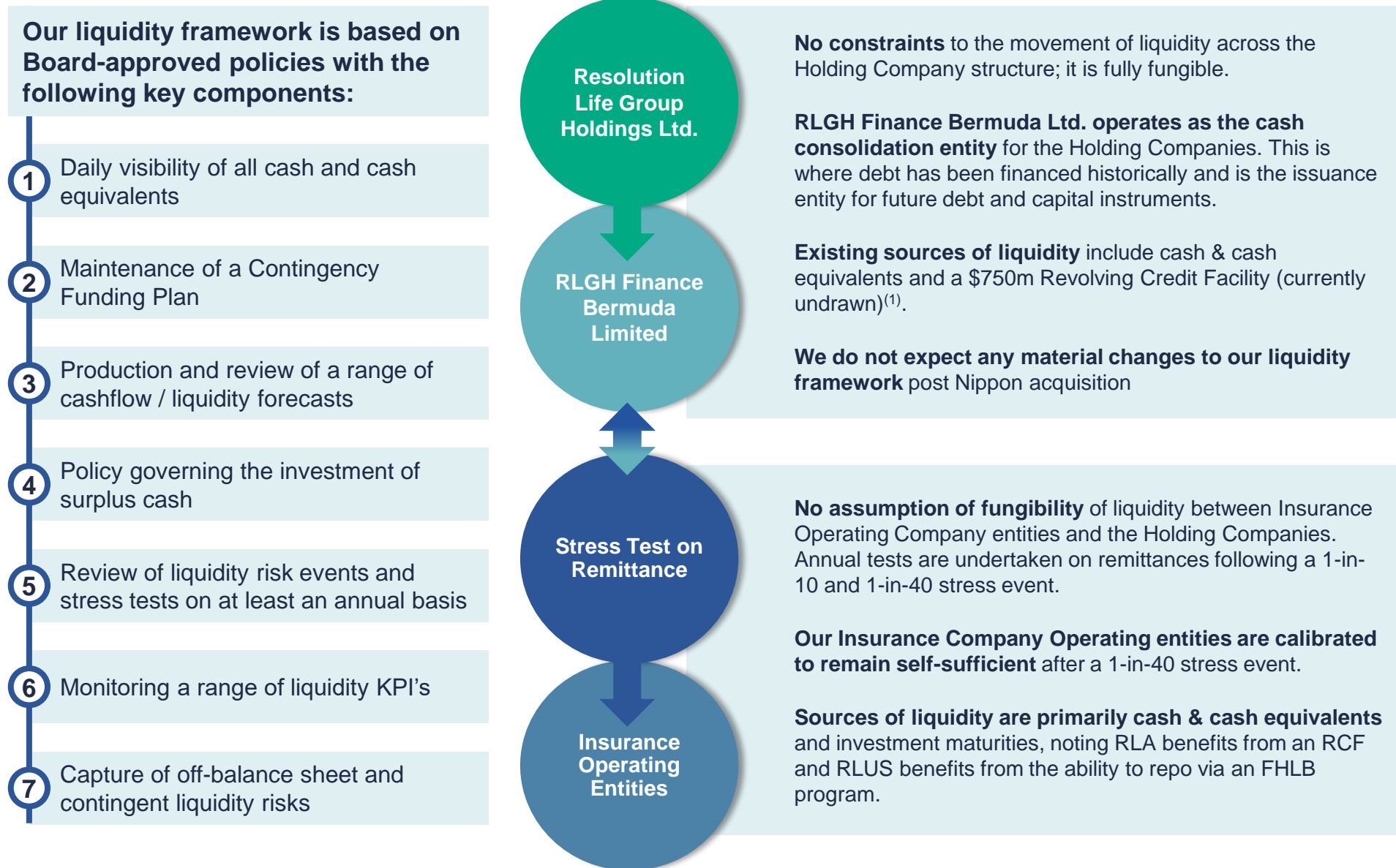
Total capacity ~\$1.5bn<sup>(3)</sup>



Note(s): Calculations as at Q4 2024 and are estimates pending submission of the annual solvency filing to the Bermuda Monetary Authority (1) References to Tier 1, Tier 2 and Tier 3 capital are references to capital that qualifies and/or has been approved as such by the BMA for the purposes of the relevant rules applicable to the Group as applied by the BMA. (2) ResAus AUD300m Tier 2 instrument converted at an exchange rate of 1AUD=0.65 USD. ResAus Tier 2 and Surplus Notes are shown based on first call date rather than maturity date. Above does not include Group or ResAus RCF. (3): Pro-forma capacity calculation adjusted to include the March 2025 Protective Life reinsurance agreement (signed not yet closed) and assumed call of the current outstanding ResAus Tier 2 issuance at the earliest permissible call date.

# Overview of Liquidity Management

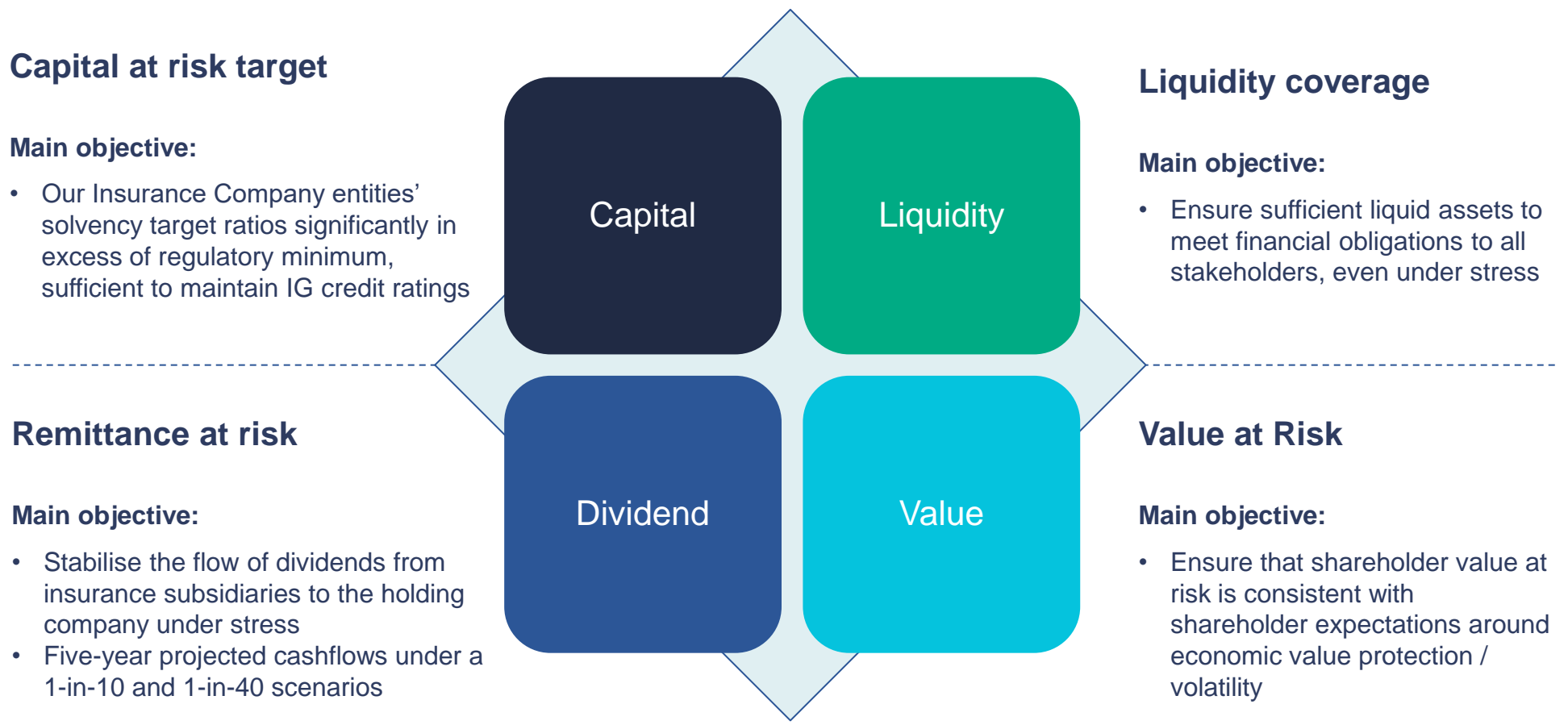
*We actively manage liquidity through both a local Insurance Operating Company entities and Holding Company lens*



Note(s): (1) as of March 2025

# Group Risk & Capital Framework

*Our robust approach to risk management will remain unchanged post the planned Nippon Life acquisition*



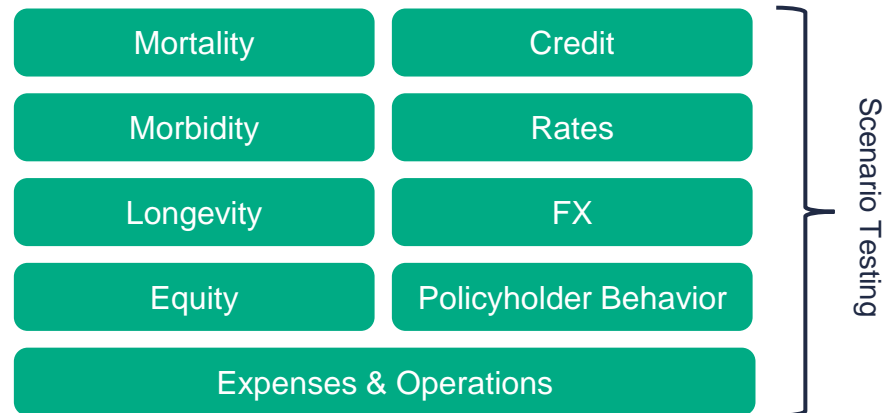
We calibrate our risk framework via 1-in-10 and 1-in-40 stress scenarios across these metrics, validated by our robust performance during periods of market volatility

- A 1-in-10 scenario measures 'an average recession / stress' period on all risk measures (e.g. 2011-12 Eurozone debt crisis)
- A 1-in-40 scenario measures a 'more severe recession / stress' period on all risk measures (e.g. Great Financial Crisis)

# Our Risk Appetite: Limits

The risk framework is designed to ensure the business remains well-capitalised and investment grade after a 1-in-40 year scenario

## Key Risk Dimensions



## Capital at Risk Limits<sup>(1)</sup>

	Resolution Life US (RBC) <sup>(2)</sup>	Resolution Re (ECR)	Resolution Life Australasia (PCR) <sup>(3)</sup>
Target Solvency Ratio	>380%	>195%	>200%
Target minimum 1-in-40 stress	285%	120%	175%

## Risk Governance

- We have credible relationships with regulators, and a commitment to sound governance and risk oversight.
- Our Board sets the tone for our culture of integrity, accountability, and transparency.
- Local boards at each of our insurance operating companies ensure that local regulatory requirements are met, sufficient capital and risk management protocols are maintained, and customer relationships managed appropriately.
- Our active Management Risk & Compliance Committee monitors the Company's risk profile against its board-approved risk appetite

## Risk Management

- We are committed to maintaining our reputation as a responsible insurer that honours its promises and delivers sound outcomes for policyholders and investors.
- Our business model reflects several factors that are important for reducing overall Group risk including:
  - Geographic focus limited to investments in mature markets: US, UK, Australia and New Zealand and parts of Asia.
  - Sector focus where we buy or reinsure existing life insurance or related portfolios with established history and highly predictable cash flows.
  - Avoid concentrated risk, where a single event could cause material losses.
  - Avoid long-term risks linked to variable payouts.

Note(s): As at YE 2024. Our risk limits express our preferences 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 circumstances, or any. Target solvency ratios are subject to change from time-to-time (1) Ratios calculated on the basis of applicable local solvency regimes and regulatory minimums; different targets do not necessarily translate into different risk appetite. (2) RBC target refers to Resolution Life Colorado Inc ("RLCo"), with the target 1-in-40 applying to Security Life of Denver ("SLD"). RLCo is the immediate parent of SLD. (3) PCR refers to Prescribed Capital Requirement metric. Note the target solvency ratio of >200% shown here is measured against the Prescribed Capital Amount ("PCA").

# Investments Overview

# Investment Philosophy

*Our aim is to maintain a balanced approach between yield enhancement and resilience / quality of our asset portfolio*



<p><b>Liability Driven</b></p>	<ul style="list-style-type: none"> <li>• Reflect the nature and duration of the liabilities</li> <li>• Aware of capital and risk limitations</li> <li>• Exploit the long-term investment horizon provided by the liabilities</li> <li>• Incorporate risk sharing between shareholder and policyholder into allocation decisions</li> <li>• Respect policyholders' expectations while defending the shareholders' capital base</li> </ul>
<p><b>Risk Diversifying</b></p>	<ul style="list-style-type: none"> <li>• Target diversified, high-quality, fixed income assets and selected value-enhancing strategies</li> <li>• Reflect our risk appetite as defined by our risk framework</li> <li>• Define limits on asset class, issuer and single security allocations to limit concentration risks</li> <li>• Respect inherent economic risks in the assets and risk bearing capacity of the liabilities</li> </ul>
<p><b>Strategic Partnering</b></p>	<ul style="list-style-type: none"> <li>• Focus on a few strategic partners that help us achieve exceptional outcomes</li> <li>• Believe that asset management manufacturing is best performed at scale and that a vibrant "outsourcing" market exists</li> <li>• Acknowledge that we remain responsible for the process and outcomes</li> </ul>
<p><b>Accountable</b></p>	<ul style="list-style-type: none"> <li>• Ensure clear governance and accountability</li> <li>• Focus on proper oversight and compliance with regulatory requirements</li> </ul>
<p><b>Guided by Sustainability</b></p>	<ul style="list-style-type: none"> <li>• Sustainability is an important component of managing investments</li> <li>• Require strategic partners to incorporate Sustainability considerations into their management decision making process and asset stewardship</li> <li>• Responsible as investors to protect the downside and catalyse positive outcomes for society and the environment</li> </ul>

# Our Partnership Model For Investment Management

*We work with asset managers in a flexible, scalable and cost-effective way*

## Approach

- **Resolution Life maintains responsibility** for SAA and portfolio performance, tailoring investment strategies to fit the liabilities
- **We partner with strong third-party** asset managers
- **Blackstone is our core strategic partner** for structured and private market investments
- **Strategic partners provide tactical execution** of the investment strategy within carefully developed guidelines and constraints. These partnerships are intended to continue post Nippon Life ownership change

## Benefits

- **Access to broad range of asset classes** through selected partners – including difficult to manage underlying assets
- **Benefits from economies of scale:**
  - Leverages extensive network of credit analysts, credit underwriters, and sector teams
  - Leverages extensive investment operations capabilities
- **Highly scalable:**
  - Rapid build-out of capabilities and surge resources to support M&A activities
  - Large asset portfolio reallocations (post-acquisition) are manageable for scale partners
- **Competitive cost base** – negotiated cost structure reflecting Resolution Life’s global buying power and growth potential

## Resolution Life CIO

### Strategic Third-Party Asset Management Partners



*Structured and Private  
Market Assets*



*Public Fixed Income*

### Resolution Life Investment Management

- Portfolio Strategy & Design
- Asset Liability Management
- Strategic Asset Allocation
- Sustainability Framework
- Risk Framework and Management
- Hedge Design
- M&A Due Diligence

### Strategic Partners

- ALM Support and Consulting
- Tactical Asset Selection
- Trade Execution
- Trade Settlement
- Collateral Management
- Hedge Execution
- M&A Support
- Sustainability Implementation

### Blackstone Focus

- Over \$16bn of in Private and Structured Assets managed by Blackstone as at YE 2024
- Asset Mgt Partnership will remain after Resolution Life ownership change
- New Business with Strategic Asset Allocation into Private Assets will continue to grow the Asset base managed by Blackstone

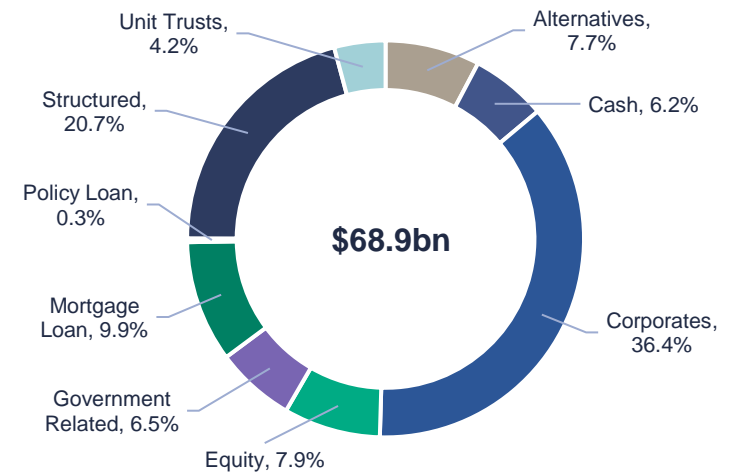
# Group Consolidated Actively Managed Portfolio

High quality diversified portfolio with significant liquidity

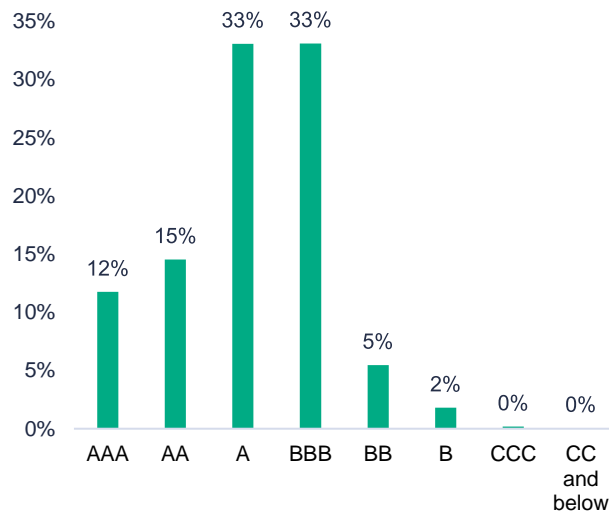
## Overview

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

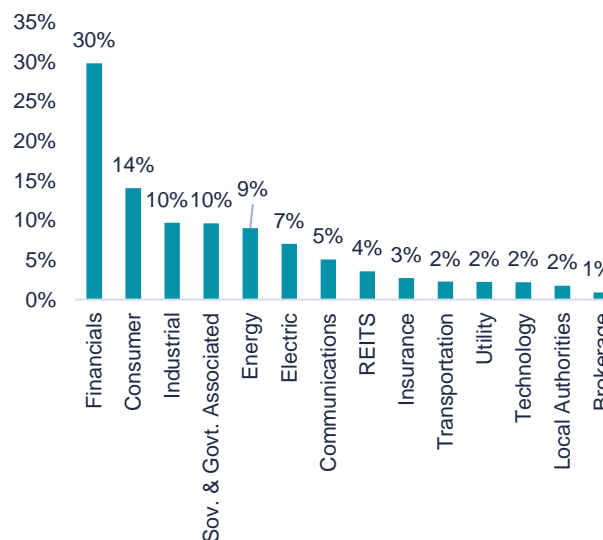
## Asset Class



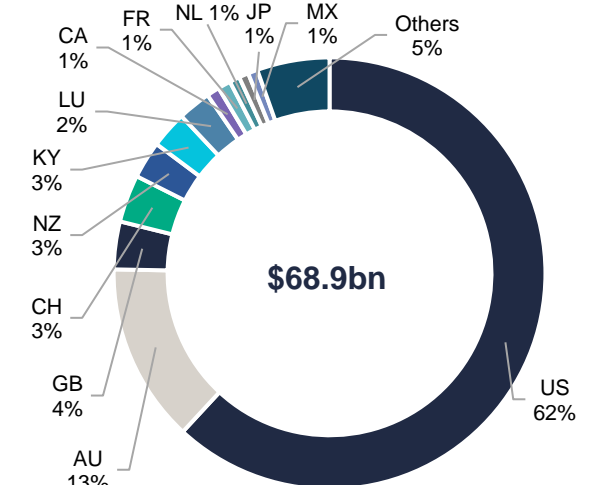
## Ratings (Fixed Income portfolio)



## Industry Sector



## Geographical Diversification



Note(s): US\$ Market Value as at YE 24. Based on RLGH Ltd and subsidiaries actively managed consolidated portfolio. Therefore, excludes the separate account business in RLUS, policy holder loans in RLUS, and all central legal entity assets. Note, any Swiss asset holdings in RLUS and RLA are shown under "Others". Group consolidated portfolio data may use a different pricing hierarchy, sector allocation or rating methodology to the insurance operating entities financials data on individual holdings.

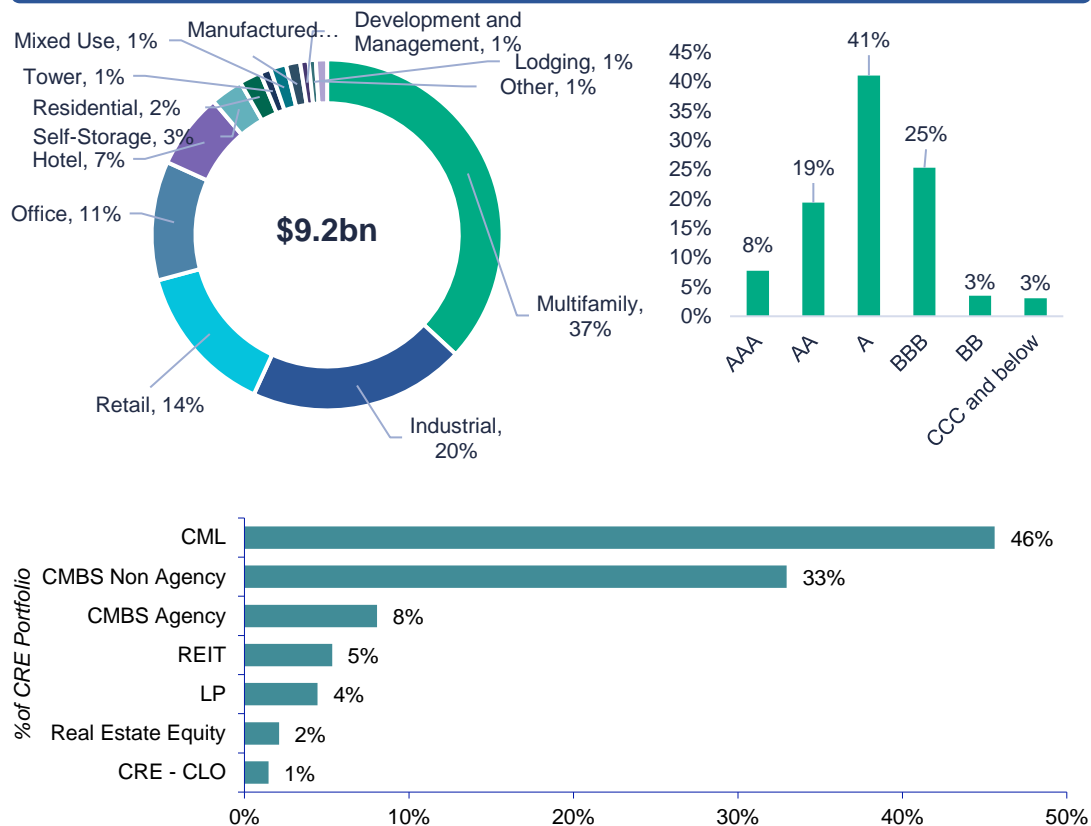
# Commercial Real Estate, Corp. Bond & Blackstone overview Resolution Life

*Well diversified and highly rated exposure, designed to add yield within strongly managed risk guidelines*

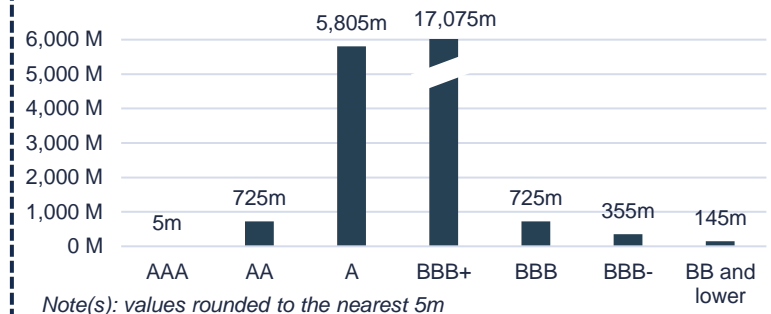
## Overview

- **Corporate bond portfolio** predominantly BBB+ rated, and broadly sector aligned to standard Corporate indices and cedant guidelines.
- **Commercial Real Estate portfolio highly rated**, with good sector diversification and LTV profile. Relatively low allocation to US office space, with higher focus on Multifamily sector.
- **Blackstone managed strategies** aligned to SAA. Predominantly private assets, with some allocation to publicly traded RMBS, CMBS and CLO assets. Close engagement between Resolution Life and Blackstone asset management teams, to continuously review existing portfolio quality and new origination opportunities.

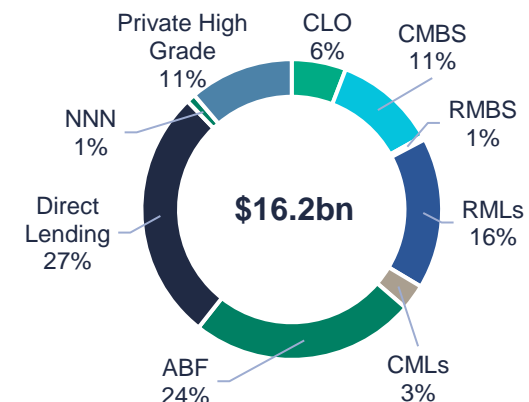
### Institutional Business<sup>(1)</sup> CRE Exposure



### Rating Split of Corporate Bond Portfolio



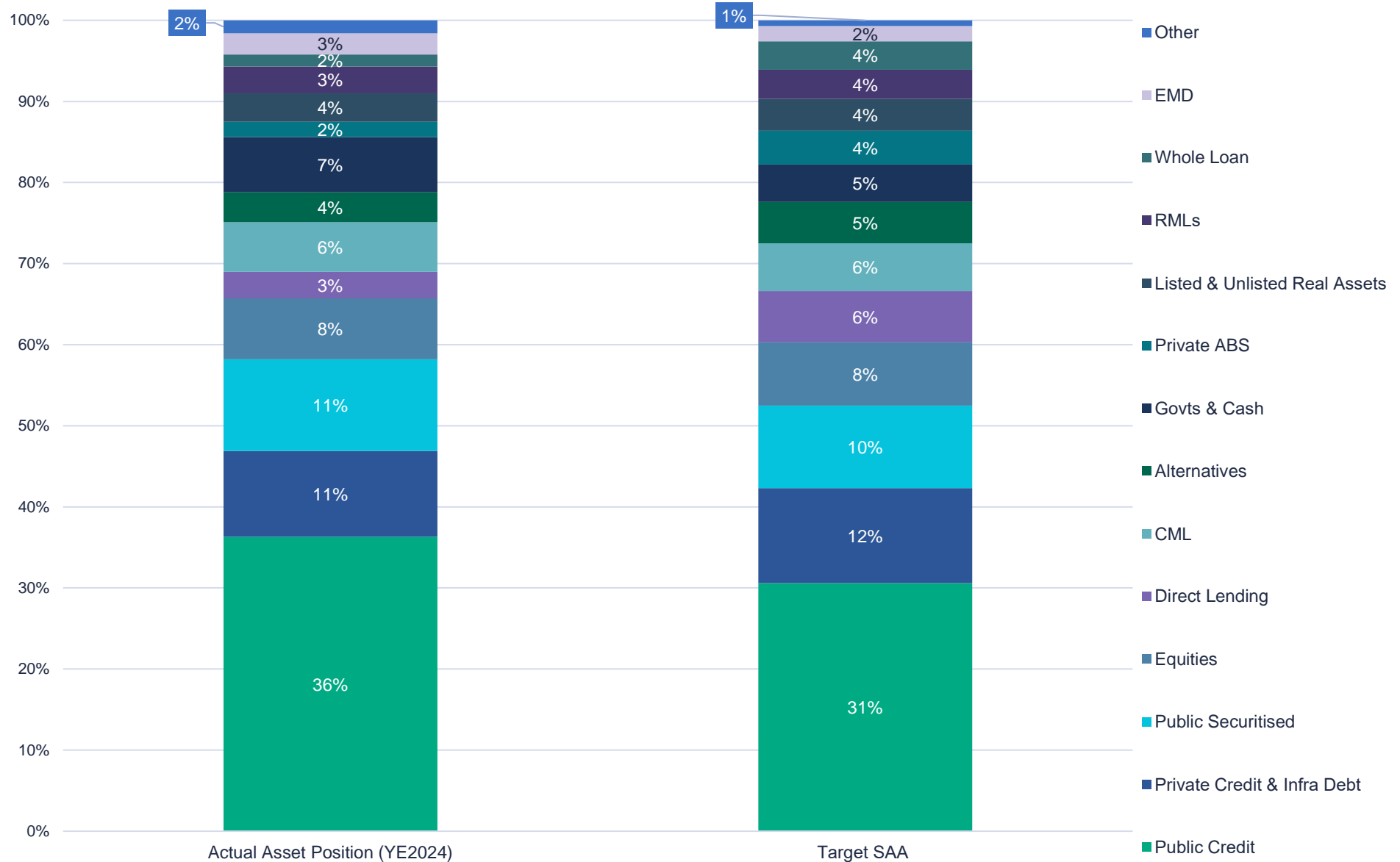
### Blackstone Strategies



Note(s): US\$ Market Value as at YE 24. Based on RLGH Ltd and subsidiaries actively managed consolidated portfolio. Therefore excludes the separate account business in RLUS, policy holder loans in RLUS, and all central legal entity assets. Note, any Swiss asset holdings in RLUS and RLA are shown under "Rest". Group consolidated portfolio data may use a different pricing hierarchy, sector allocation or rating methodology to the insurance company entity financials data on individual holdings. (1) "Institutional Business" accounts for ResRe and RLUS Balance sheets

# Strategic Asset Allocation: 2024 Actual vs Target

Our rotation for in-force business into value accretive private asset strategies is nearing completion. The SAA is reviewed by our Board and adjustments made to adapt to deployment pace, market conditions and new growth activity



Note(s): US\$ Market Value as at YE 2024. Excludes RLA Investment Linked business, recently closed Asteron Life acquisition, and announced Protective Life agreement (signed and not yet closed). Surplus accounts used for liquidity management and derivatives from all insurance operating entities have also been excluded. "Other" includes less than 1% allocation to Municipals and Triple Net leases. "Alternatives" incorporates an additional split into "Listed and Unlisted Real Assets" category. "Public Securitized" contains publicly traded CLOs, CMBS, RMBS and ABS.

# Conclusion

*Our ambition is to be a periodic issuer in debt markets in the Resolution Life name with a predictable growth franchise based on a diversified risk and geographic profile*

<p><b>1</b></p> <p><b>A global life consolidator</b></p>	<ul style="list-style-type: none"> <li>Established global life insurance consolidation group benefiting from increased scope of opportunity and ability to offer distinct and flexible client solutions.</li> <li>Global remit allows for strong diversification profile, enhanced cash flow, and organic capital generation.</li> </ul>
<p><b>2</b></p> <p><b>Leveraging strength of Nippon</b></p>	<ul style="list-style-type: none"> <li>Backing of a single, well-capitalised parent with a higher reinvestment ratio will strengthen our position in the market and create more opportunities to build capabilities to continue our growth.</li> <li>Benefiting from a stronger credit profile which cements our position as a leader in the large and fast growing in-force consolidation sector.</li> </ul>
<p><b>3</b></p> <p><b>Robust financial profile</b></p>	<ul style="list-style-type: none"> <li>Predictable cash generation from in-force business, with a range of global growth opportunities to extend the cash flow profile.</li> <li>Cash-based returns with downside protection in stress scenarios.</li> </ul>
<p><b>4</b></p> <p><b>Management track record</b></p>	<ul style="list-style-type: none"> <li>Experienced management leadership teams with long-standing industry relationships.</li> <li>Resolution Life has deployed c.\$8bn of capital in 15 transactions since launch in 2018<sup>(1)</sup> and paid cumulative investor dividends of \$721m<sup>(2)</sup>.</li> </ul>
<p><b>5</b></p> <p><b>Strategic Partnerships</b></p>	<ul style="list-style-type: none"> <li>Nippon Life will support our growth ambitions plus provide benefits as part of their broader ecosystem.</li> <li>Blackstone to continue as asset manager for certain key areas, including directly originated assets across private credit, real estate and asset-based-finance markets.</li> </ul>
<p><b>6</b></p> <p><b>Resilient balance sheet</b></p>	<ul style="list-style-type: none"> <li>High insurance company entity solvency ratios with robust liquidity buffers across the Group, supported by a \$750m Revolving Credit Facility at RLGH Finance Bermuda Ltd (currently undrawn<sup>(2)</sup>).</li> <li>No exposure to long-term care and negligible exposure to variable annuities.</li> </ul>

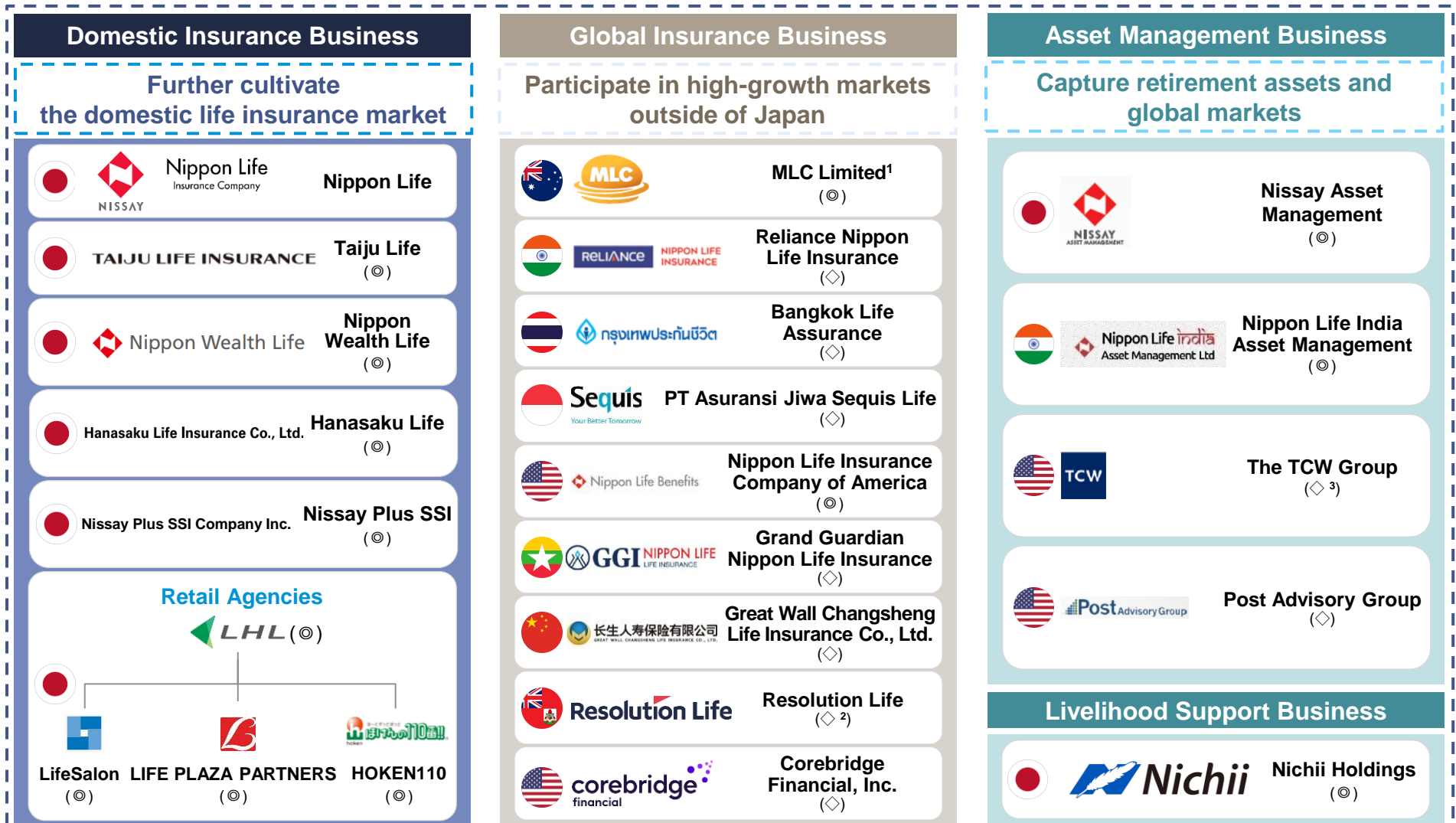
# Appendix

# Nippon Life: Introduction

- Nippon Life seeks to further expand their solid footprint in Japan, building on their asset management and global insurance businesses to diversify revenue sources and to capture growth outside of Japan
- As a result of recent strategic initiatives, they have successfully diversified their business portfolio

⊙ : Subsidiary

◇ : Equity-method affiliate

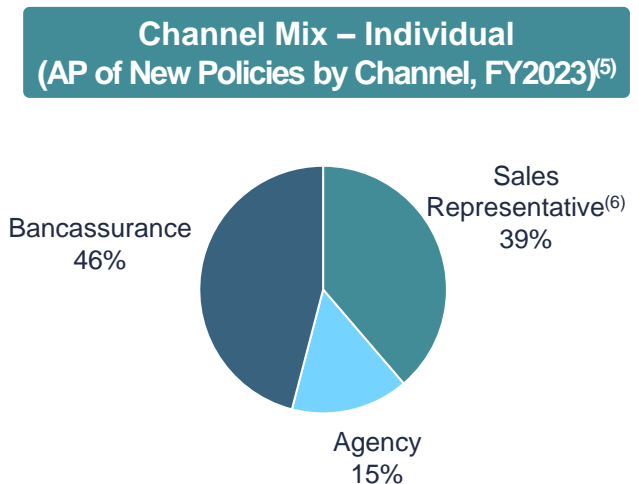
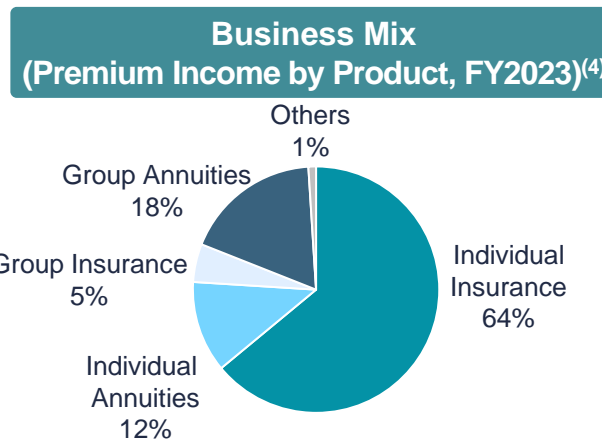
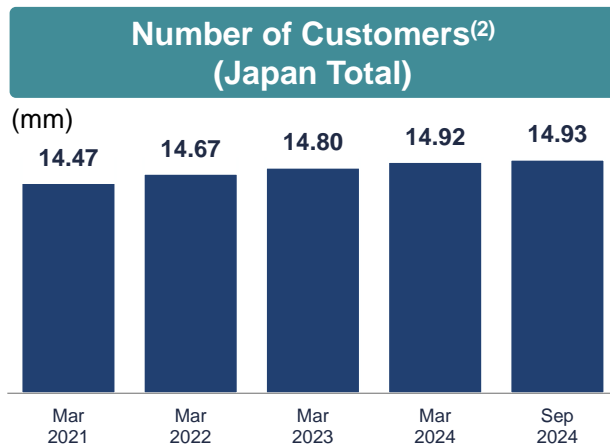


Note: As of December 31, 2024; 1. On December 11th, 2024, Nippon announced their decision to acquire the remaining 20% shares in MLC, make an in-kind contribution of all MLC shares held by Nippon to Resolution Life NOHC Pty Ltd, the holding company of Resolution's Australasian operations, and acquire 51% of its voting rights, and integrate MLC under Resolution Life NOHC Pty Ltd. As a result of these transactions, Resolution Life NOHC Pty Ltd will become a wholly owned subsidiary which encompasses both Resolution Australasia and MLC. The completion of these transactions is subject to procedures related to regulatory approvals; 2. On December 11th, 2024, Nippon announced the decision to make Resolution Life a wholly owned subsidiary, by making an additional investment (approx. 77%). The transaction is subject to procedures related to regulatory approvals; 3. On December 12th, 2024, Nippon announced their decision to invest in convertible bonds and preferred equity securities issued by TCW through Nippon Life Americas, Inc.

# Nippon Life: Summary of Key Metrics

Core business is sale of profitable individual insurance products through the sales representative channel, while successfully diversifying the product portfolio and distribution channel

Key Figures	
Revenues from Insurance and Reinsurance (Consolidated) <sup>(1)</sup>	¥8,598.3bn (FY2023)
Total assets (Consolidated)	¥98,843.1bn (Dec-2024)
Solvency margin ratio (Consolidated)	971.8% (Dec-2024)
Number of customers <sup>(2)</sup>	14.93mm (Sep-2024)
Number of sales representatives <sup>(3)</sup>	54,429 (FY2023)



Source: Nippon Life disclosure

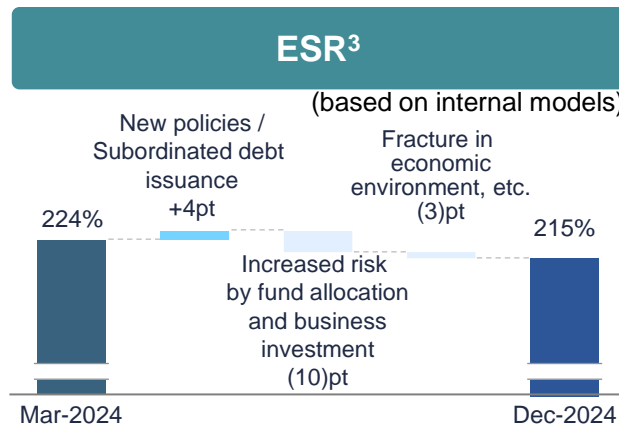
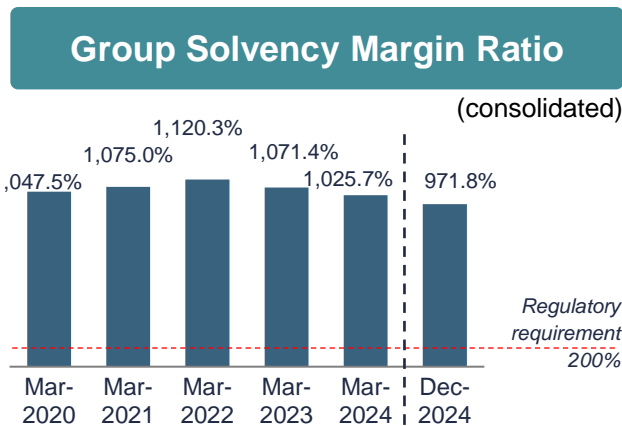
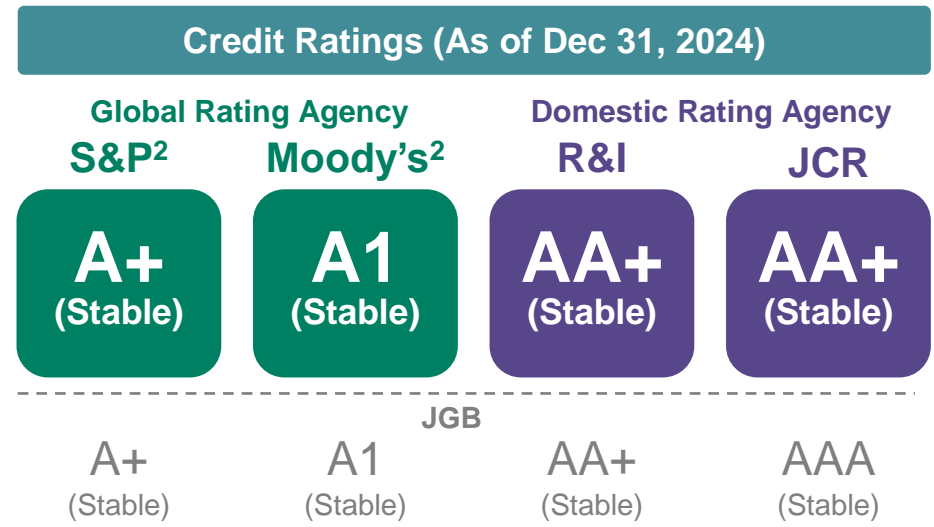
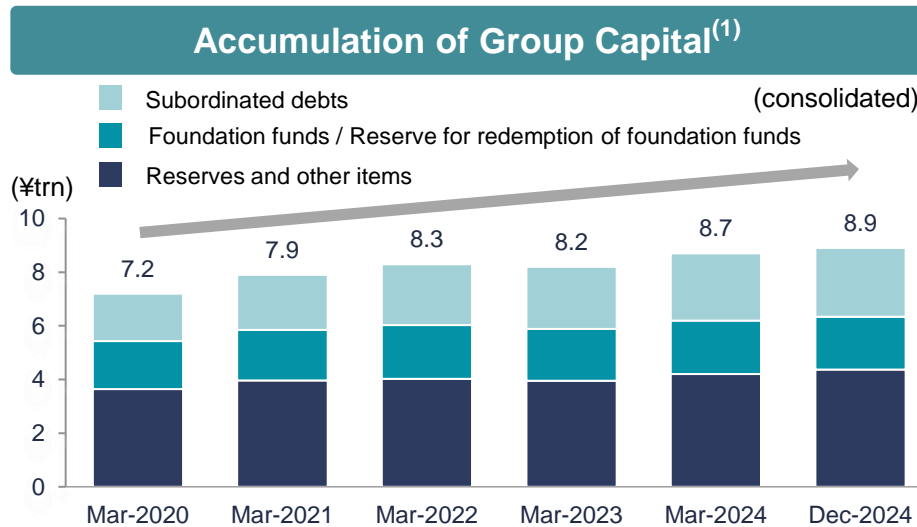
Note: FY2023 represents the fiscal year ended March 31, 2024

1. Revenues from insurance and reinsurance premiums
2. The sum of domestic businesses including Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, and Nissay Plus SSI
3. Sum of Nippon Life and Taiju Life
4. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life
5. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life. AP stands for Annualized Premium. Channel mix of individual insurance. Hanasaku Life's sales representative channel includes mainly sales through online channels

6. Including "Life Plazas" which provide customers and potential customers with information and advice on insurance products, as well as on tax, asset management, medical & long-term care and variable annuity products

# Nippon Life: Key Capital & Credit Metrics

Domestic solvency margin, credit ratings, and group capital stands out from their peers



### ESR Sensitivity to Financial Market Risks (Sep-2024)

Yen interest rate +10bp / (10bp)	(3pt)/+2pt
Foreign interest rate +10bp	(0pt)
Domestic and foreign stocks (10%)	+1pt
Exchange rate 10% yen appreciation	(2pt)

Source: Nippon Life disclosure

Note: <sup>1</sup> Capital is the sum of foundation funds ("kikin"), reserves and other items (foundation funds and the reserve for redemption of foundation funds, which are included in the balance sheets in the net assets section, with the contingency reserve and reserve for price fluctuations included in the liabilities section) and subordinated debt; <sup>2</sup> Nippon's Stand-alone Credit profile (SACP) by S&P has shown improvement to aa- from a+ in March 2024, while the issuer rating by S&P remained the same at A+ due to the sovereign ceiling. Moody's Preliminary Standalone Outcome maintained Aa3 before Score Adj. and A1 under the sovereign ceiling; <sup>3</sup> Economic value-based solvency ratios measure the solvency of an insurance company based on the economic value of its assets and liabilities and can be valuable in assessing an insurance company's specific risk profile. Nippon has voluntarily adopted an internal economic value-based solvency framework, taking into consideration the Risk-based Global Insurance Capital Standard, a framework for Internationally Active Insurance Groups (IAIGs), which is currently under development by the International Association of Insurance Supervisors (IAIS), to measure available capital based on current observable market rates, and disclose their internal economic value-based solvency ratio, which they refer to as ESR, as a supplement to their solvency margin ratio. ESR is equal to the sum of our surplus, which is the difference between the market value of our assets and the market value of our liabilities, and our external financing capital, which is comprised of outstanding foundation funds and subordinated bonds, divided by our integrated risk amount, which they define as the estimated amount of capital necessary to cover all of their quantifiable risk, including insurance underwriting risk, market risk, credit risk and operational risk, subject to certain adjustments for a one-year period, to a 99.5% confidence level. The internal model they have developed and use to calculate ESR on a voluntary basis to monitor their financial soundness has not been approved by the FSA, and our ESR framework may differ from, and accordingly may not be directly comparable to, any standardised model adopted in Japan or the economic value-based solvency frameworks currently or ultimately adopted by other similar insurance companies in Japan. They review their ESR framework on an ongoing basis and may from time to time revise their ESR framework based on their own assessment of the appropriateness of the current framework or based on discussions with the FSA or IAIS;

# Resolution Life Senior Executive Leadership

*A leading team of insurance industry specialists*



**Sir Clive Cowdrey**  
**Founder, Chairman & CEO**

- Founded Resolution Plc in 2003; has held board-level roles in all the prior Resolution vehicles
- Previously Chairman and Chief Executive of GE Insurance Holdings



**Moses Ojeisekhoba**  
**President**

- Previously CEO of Global Clients & Resolutions at Swiss Re and prior to this, CEO Reinsurance, and CEO Reinsurance Asia & Regional President Asia at Swiss Re
- Previously held senior executive positions at Chubb Group and Unico American Corporation



**Jonathan Moss**  
**Chief Financial Officer**

- Previously CEO of Resolution Re and Chief Risk Officer
- Prior to this, Deputy CEO and CFO of Aviva France, & GM of Heritage division of Friends Life
- Previously Group CEO of Phoenix Group



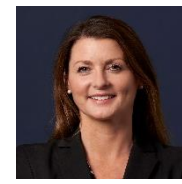
**Megan Beer**  
**Chief Operating Officer**

- Previously CEO Resolution Life Australia & MD of Resolution Life NOHC, AMP Life & National Mutual Life Association of Australasia
- Previously General Manager of Group Insurance at MLC



**Takashi Nakayama**  
**Chief Corporate Planning Officer**

- Seconded from Nippon Life since 2023
- Previously held prominent roles at Nippon Life including CEO positions in both America and Europe.



**Claire Singleton**  
**General Counsel**

- Previously CEO of Legal & General Mature Savings and CEO of Legal & General Home Finance
- Prior to this, senior legal and executive positions at Legal & General Group



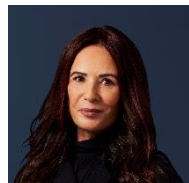
**Warren Balakrishnan**  
**CEO, US**

- Previously Director of M&A for Resolution Life
- Prior to this, an attorney in the Global Insurance and M&A practices for Debevoise & Plimpton in New York and London



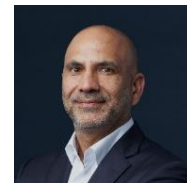
**Karl Chappell**  
**Managing Director, Solutions**

- Previously Chief Investment Officer for various Resolution entities
- Prior to this Head of Capital Management and ALM for Resolution in the UK, and Director in the Insurance Solutions & Financing Group for UBS



**Ruth Farrugia**  
**Chief Investments Officer**

- Previously Global Head of Insurance Assessment Management at MetLife
- Prior to this, held senior positions at MetLife within Portfolio Management and Investments for Western and Central Europe



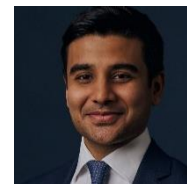
**Peter Grewal**  
**Chief Risk Officer**

- Previously Group Chief Risk Officer of M&G
- Prior to this, held senior positions within Risk & Audit at QBE, Swiss Re, Deutsche Bank, JP Morgan, HSBC and Deloitte



**Cherie Pashley**  
**Managing Director, Finance**

- Previously held senior leadership roles at Unum Group, including Chief Accounting Officer and Head of Treasury and SVP of Tax and Treasury
- Before that, a Tax Director at PwC



**Rushabh Ranavat**  
**Head of Global Strategy & Corporate Development and CEO, Asia**

- Previously responsible for developing strategy, capital raising and corporate development
- Prior to this, a consultant at McKinsey & Co, working across the financial services, healthcare and private equity practices



**Tim Tez**  
**CEO, Australasia**

- Previously CEO of Medical Indemnity
- Prior to this, CEO and Chief Marketing Officer of AIA Health Insurance

# Bermuda Insurance Landscape: Overview

*Preeminent position in the global insurance and reinsurance market*


1



**Established International Insurance and Reinsurance Hub<sup>(1)</sup>**

- Bermuda has long supported the needs of the largest and most complex businesses and their risks, after beginning its first major wave of development following the significant market disruption caused by the US Liability crisis in the 1980's
- The island is now home to over ~1,200 insurers with annual gross premiums written greater than \$300bn per year and total assets held greater than \$1.6tn
- Bermuda reinsurers account for approximately 40% of the global P&C reinsurance premiums earned
- The combined market cap of the top 10 Bermudians is over \$100bn
- Even if their main operations are not domiciled there, many international insurance groups such as but not limited to AXA, Chubb, Allianz, Zurich, Prudential, QBE, etc. have subsidiaries in Bermuda

2



**Attractions Beyond Tax**

- Bermuda has led the reinsurance industry in developing a scientific approach to catastrophe underwriting, innovating to better serve customers and establishing highly regarded enterprise risk management programs
- This attention to detail helps the major reinsurers retain their important credit ratings, better meet shareholder expectations and demonstrate resilience to global customers
- Finally, after the Corporate Income Tax Act 2023 was passed in December 2023, companies with annual revenues of €EUR750m or more will be subject to 15% corporate income tax rate as of January 2025

3



**Bermuda has evolved with both US and European standards<sup>(2)</sup>**

- The industry and Regulator is well versed in IFRS and US GAAP, including IFRS17 and LDTI
- Established international insurance industry which operates on a cross-border basis
- English-speaking country with close cultural ties to the US and the UK

4



**Respected Regulatory Regime**

- Bermuda is considered a reciprocal jurisdiction by the NAIC in the US and equivalent under the EU's Solvency II regime
- This validates Bermuda's regulatory regime and demonstrates the quality of the BMA as a regulator



*“While the island's lack of corporate income tax may have been a big lure for startups initially, the established regulatory framework, solvency regime and pool of insurance expertise are equal, if not greater attractions.” S&P Global Ratings*

1. <https://www.abir.bm/why-bermuda/>  
 2. <https://assets.kpmg.com/content/dam/kpmg/bm/pdf/2021/04/kpmg-life-industry-bermuda-web.pdf>

# Bermuda Regulatory Framework

Regulatory regime has evolved with both US & European standards

$$\text{Solvency Ratio} = \frac{\text{Available Statutory Capital}}{\text{Enhanced Capital Requirement}}$$

## Insurance framework

- The Bermudan Insurance framework is made up of three pillars, broadly mirroring those of Solvency II:
  - Quantitative Reporting**, including the Economic Balance Sheet (EBS) and a Bermuda Solvency Capital Requirement<sup>(1)</sup> (BSCR)
  - Governance and Solvency Self-Assessment (SSA)** similar to the Solvency own risk and solvency assessment (ORSA)
  - Risk Disclosure and Reporting**, including a Financial Condition Report similar to the Solvency II's Solvency and Financial Condition Report (SFCR)

## Balance sheet

- Within the EBS, market consistent value of assets and liabilities is required, with discounting at BMA-published discount curves and a risk margin
- The BMA has made a number of improvements to its standard capital requirement model with a view toward further increasing the integrity of its Solvency II equivalence.

## Solvency Coverage Ratio

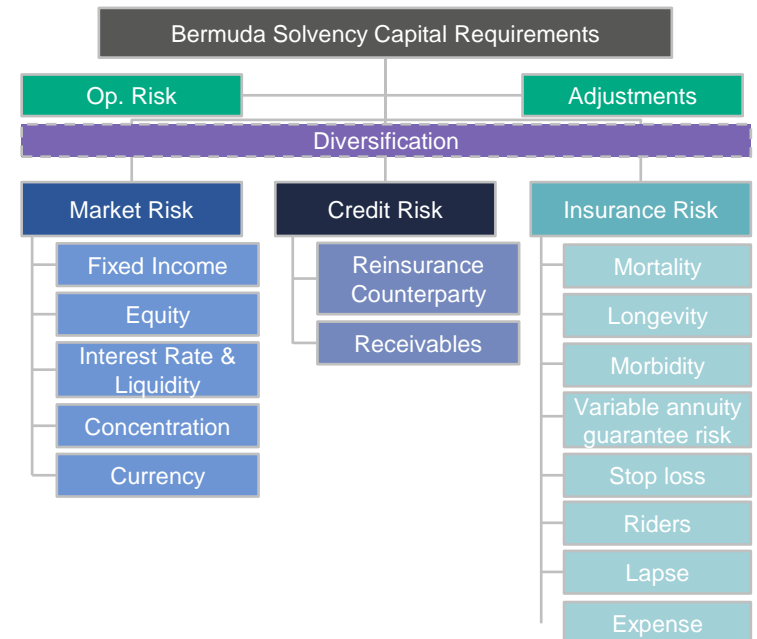
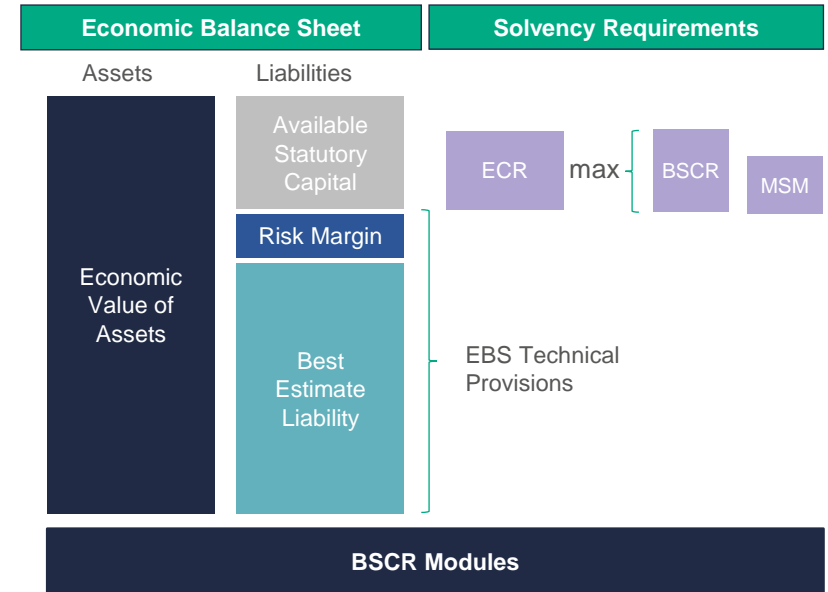
- Available statutory capital** includes the use of hybrid structures broadly similar to those allowed under the own fund eligibility rules of Solvency II and the **BSCR** is largely consistent with the Solvency II's Solvency Capital Requirement (SCR)
- The BMA has set a 120% Target Capital Level (TCL)<sup>(2)</sup>

## Liquidity

- BMA requires insurers to maintain sufficient highly liquid assets to cover unexpected cash flow in severe stress scenarios (threshold of **105% coverage ratio** to potential surrender amount)

## Equivalence

- Bermuda is one of just two countries (alongside Switzerland) to have achieved **full Solvency II equivalence**
- Allows Bermuda-based (re)insurers to conduct business in the EEA and recognises the BMA as the Group Supervisor



Source: BMA

(1) The BSCR is mostly a "factor-based" model where charges are obtained by multiplying the defined exposure amount by a prescribed factor

(2) While not a capital requirement per se, the TCL acts as an early-warning solvency threshold for regulatory intervention and enhanced monitoring

# Regulatory Framework Comparison

## Bermuda vs. EU Solvency 2



**Bermuda**



**EU**

<b>Solvency Regime</b>	<ul style="list-style-type: none"> <li>Insurance Act 1978 / Solvency II Equivalence</li> <li>Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2022</li> </ul>	<ul style="list-style-type: none"> <li>Solvency 2 (S2)</li> </ul>
<b>Supervisory Authority</b>	<ul style="list-style-type: none"> <li>Bermuda Monetary Authority</li> </ul>	<ul style="list-style-type: none"> <li>EIOPA / Local Supervisor</li> </ul>
<b>Group Supervision</b>	<ul style="list-style-type: none"> <li>Yes</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> </ul>
<b>Implementation Date</b>	<ul style="list-style-type: none"> <li>2016</li> </ul>	<ul style="list-style-type: none"> <li>2016</li> </ul>
<b>Asset / Liability Valuation</b>	<ul style="list-style-type: none"> <li>Market-adjusted Valuation</li> </ul>	<ul style="list-style-type: none"> <li>Market-adjusted Valuation</li> </ul>
<b>Regulatory Triggers</b>	<ul style="list-style-type: none"> <li>TCL: Target Capital Level; 120% of ECR</li> <li>ECR : Enhanced Capital Requirement, Value at Risk at 99.0% over 1 year horizon</li> <li>MSM : Minimum Margin of Solvency</li> </ul>	<ul style="list-style-type: none"> <li>No explicit target above SCR</li> <li>SCR : Solvency Capital Requirement - Value at Risk at 99.5% 1 year horizon</li> <li>MCR : Minimum Capital Requirement</li> </ul>
<b>Tiers of Own Funds</b>	<ul style="list-style-type: none"> <li>Tier 1 Basic / Ancillary (T1)</li> <li>Tier 2 Basic / Ancillary (T2)</li> <li>Tier 3 Basic / Ancillary (T3)</li> </ul> <p>• Basic vs Ancillary = different legal form but economically equivalent</p>	<ul style="list-style-type: none"> <li>Unrestricted Tier 1 (UT1)</li> <li>Restricted Tier 1 (RT1)</li> <li>Tier 2 Basic (T2)</li> <li>Tier 2 Ancillary (AOF T2)</li> <li>Tier 3 Basic (T3) (including DTA)</li> <li>Tier 3 Ancillary (AOF T3)</li> <li>Basic vs Ancillary = funded vs unfunded / callable on demand</li> </ul>
<b>Tiers Capacities</b>	<ul style="list-style-type: none"> <li>No 'RT1' limit</li> <li>ECR : T2 &lt;= 2/3 T1; T3 &lt;= 17.65% (T1+T2); T2+T3 &lt;= 66.67% T1</li> <li>MSM : T1 &gt; 80% of MSM; T2 &lt;= 25% of T1</li> </ul>	<ul style="list-style-type: none"> <li>RT1 &lt;= 20% T1</li> <li>T2 + T3 &lt; 50% SCR, T3 &lt;= 15% SCR</li> <li>AOF and T3 not MCR eligible, T2 &lt;= 20% MCR</li> </ul>
<b>Consequence of Breaching Triggers</b>	<ul style="list-style-type: none"> <li><b>TCL breach</b> <ul style="list-style-type: none"> <li>Additional reporting requirements and enhanced monitoring, and submission of a remediation plan to restore capital</li> </ul> </li> <li><b>ECR breach</b> <ul style="list-style-type: none"> <li>Recovery plan / Remedy period</li> <li>Cancellation of dividend</li> <li>Deferral of coupons in T2</li> <li>Deferral of redemptions in T2/T3</li> </ul> </li> <li><b>MSM breach</b> <ul style="list-style-type: none"> <li>Restrict / stop disposal of assets</li> <li>Cancellation of dividend</li> <li>Deferral of coupons in T2</li> <li>Deferral of redemptions in T2 / selected T3 securities</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Supervisor may intervene above SCR</b></li> <li><b>SCR breach</b> <ul style="list-style-type: none"> <li>Recovery plan / Remedy period</li> <li>Cancellation of dividend</li> <li>Cancellation RT1 coupons + write-down / equity conversion after 3mths of breach</li> <li>Deferral of coupons in T2</li> <li>Deferral of redemptions in RT1 / T2 / T3</li> </ul> </li> <li><b>MCR breach</b> <ul style="list-style-type: none"> <li>Restrict / stop disposal of assets</li> <li>Finance scheme / Remedy period</li> <li>Withdrawal of authorisation</li> <li>Cancellation of dividend</li> <li>Cancellation of RT1 coupons + write-down / equity conversion, immediate</li> <li>Deferral of coupons in T2 / T3</li> <li>Deferral of redemptions in T2 / T3</li> </ul> </li> </ul>
<b>Resolution Framework in Place? Point of resolution and consequences?</b>	<ul style="list-style-type: none"> <li>N/A, recovery and resolution framework under discussion</li> </ul>	<ul style="list-style-type: none"> <li>Local rules apply – resolution frameworks implemented in France, Netherland notably</li> <li>Point of resolution – undefined – between SCR and MCR</li> </ul>
<b>Equivalence</b>	<ul style="list-style-type: none"> <li>Bermudan regime is similar in many ways to S2 and has been <b>granted full equivalence by the European Commission</b></li> </ul>	

Source: BMA, "Insurance (Eligible Capital) Rules 2012"  
 Blue: Key differences BMA vs S2

# Bermudian Insurance Capital

## Instrument structures

	Tier 3	Tier 2			Tier 1
	Senior Debt	Short Dated Bullet Sub Debt	Long Dated Callable Sub Debt	Perpetual Preferred Stock	Restricted Tier 1
Liquidation Ranking	Senior Unsecured (Subordinated to group policyholders)	Subordinated	Subordinated	Preferred (institutional or retail)	Deeply Subordinated (preferred claim in liquidation)
Min. Maturity	3 Year	5 Years	5 Years	Perpetual	Perpetual
Issuer Call Option	x	x	Min. non-call period of 5 years	Min. non-call period of 5 years	Min. non-call period of 10 years
Coupon Structure	Bullet Fixed	Bullet Fixed	Resettable	Resettable or FFL (retail)	Resettable
Optional Distribution Deferral	x	x	x	Yes	Yes
Mandatory Distribution Deferral	x	Upon breach of ECR	Upon breach of ECR; Cumulative	Upon breach of ECR; Non-cumulative	Upon breach of ECR; Non-cumulative
Principal Lock-In at Redemption	Applicable upon breach of ECR	Applicable upon breach of ECR	Applicable upon breach of ECR	Applicable upon breach of ECR	Applicable upon breach of ECR
Principal Loss Absorption	x	x	x	x	Upon breach of ECR
Rating Agency Equity Credit (S / M / F)	DFC / - / -	DFC / - / 100% CAR 0% FLR	Intermediate / 50% <sup>1</sup> / 100% CAR 0% FLR	Intermediate / 50% / 100% CAR 100% FLR	Intermediate / 100% / 100% CAR 100% FLR <sup>2</sup>
Regulatory Recognition	BMA Tier 3	BMA Tier 2	BMA Tier 2	BMA Tier 2	BMA Tier 1
US GAAP Accounting Treatment	Liability	Liability	Liability	Equity	Liability
Relevant Precedents	Axis (2017), RenRe (2019), Enstar (2019), Axis (2019), PartnerRe (2019), SiriusPoint (2024)	Resolution (2024)	Axis (2019), Fidelis (2020), Enstar (2020,2022), Lancashire (2022)	Enstar (2018), SiriusPoint (2021), Aspen (2024)	-

1. 50% equity credit possible if maturity is greater than 30 years and coupon deferral is discretionary

2. If coupons are non-cumulative

3. Glossary: DFC - debt funded capital, CAR - Capital adequacy ratio, FLR - Financial leverage ratio, FFL - Fixed for life, ECR - Enhanced Capital Requirement, Bermuda Monetary Authority

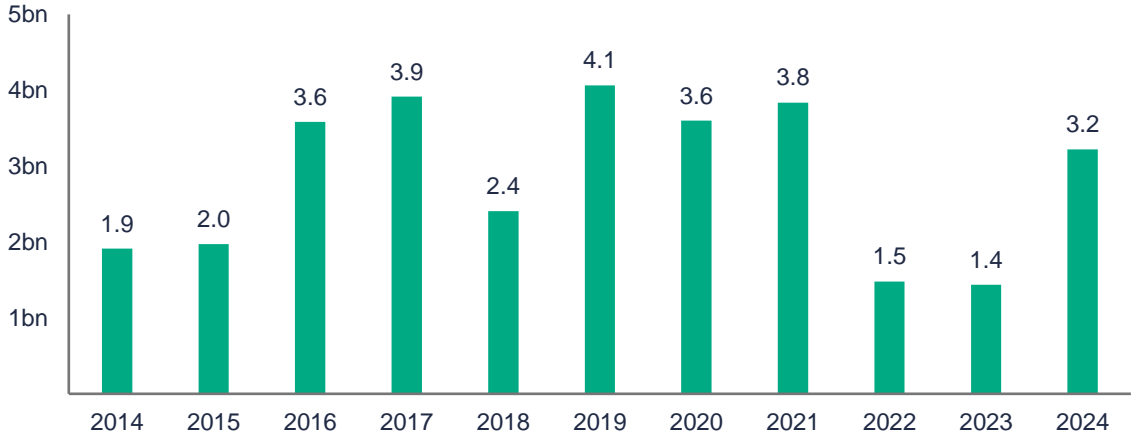
# Bermuda Insurance Activity

## Capital Markets Issuance

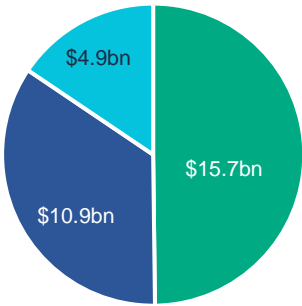
### Overview

- There has been \$31.4bn (equiv.) of debt issuance since 2014
- Senior debt (qualifying as Tier 3) represents the majority of total issuance unlike European insurers who primarily issue subordinated capital instruments
- Subordinated debt issuance has only been in Tier 2 format

### Amount issued (\$bn)

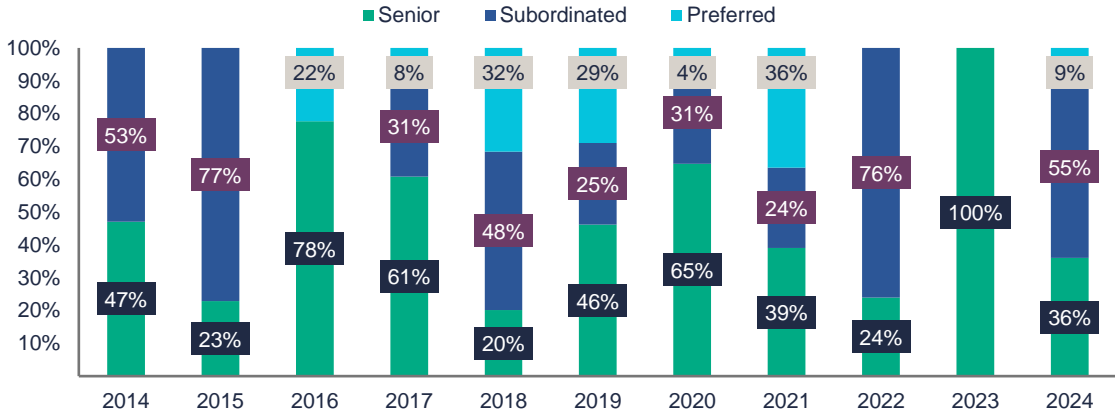


### Type of issuance



■ Senior ■ Subordinated ■ Preferred

### Breakdown by instrument



Source: Bloomberg, Deutsche Bank

# Sustainability at Resolution Life

*We seek to do the right thing, whether it concerns the companies we work with, our policyholders and our regulators, or our people, our communities and the environment*

Our 3 Sustainability Themes guide us in driving our strategy forward:



We became signatories to the United Nations-supported Principles for Responsible Investment (PRI) in 2022 and submitted our first voluntary report in 2023 and our first public report in 2024.



We have had a Group Sustainability Policy since our inception and developed our Group Responsible Investment Policy in 2022, which establishes the principles and minimum standards for responsible investment across all our portfolios.



We measure our Global Greenhouse Gas Emissions annually to monitor our footprint and inform our carbon reduction initiatives. We offset our business travel, partnering with the environmental “Tech for Good” company Trees4Travel.



We have a long history of delivering benefits to the communities in which we operate. The initiatives are mainly employee-driven, within our businesses, rather than being globally led.



We have an employee engagement plan, which includes internal and external training, such as the Cambridge Institute for Sustainability Leadership and PRI academy. We also undertake annual sustainability Board training.



We engage with our asset managers in investment review meetings and conduct a formal annual review to understand how they consider sustainability and manage risks in their investment process.



We manage climate risk within our risk framework and have been using S&P TruCost data and analytics system since the end of 2022 to inform our approach to climate risk testing and climate scenario analysis.



We submitted our first New Zealand Climate Related Disclosure (NZ CRD) in 2024 and are preparing our first ever Task Force on Climate-Related Financial Disclosures (TCFD) - style report, alongside our second NZ CRD report in 2025.



We published “Our Approach to Sustainability” in 2023 and our “Sustainability Update” in 2024. We aim to report on our sustainability activities annually.

# Sustainability: Asset Management

*As a long-term investor, we believe that all factors that may affect our ability to deliver sustainable, long-term, financial value need to be managed. These factors include sustainability considerations and climate change*

## Asset Management Partners



- Alongside being signatories to PRI, and having a Responsible Investment Policy in place, we ensure our investment teams across Resolution Life engage frequently with our asset managers, with S&P TruCost providing supplementary investment information to improve stewardship capabilities.
- We require our core asset managers to provide annual Sustainability reporting where we look to identify year-on-year progress, particularly relating to private assets.
- Across the Group, all asset managers incorporate Sustainability into their process relevant to the asset class they are managing. The majority of our assets are managed by UNPRI signatories. All managers are encouraged to adopt the UNPRI principles.
- Our preferred investment approach is one of engagement as opposed to exclusion. As part of our responsible investment commitment, we are seeking to exclude investments in tobacco and controversial weapons in our directly managed accounts.
- An example of our sustainable investments includes providing financing to companies with clear goals to support the energy transition both in the public and private markets. Through our partnership with Blackstone, we have deployed capital to support businesses focussed on renewable energy. For example, in 2024 we helped finance the construction of an electric vehicle battery manufacturing facility in the Southwestern US which was critical to increasing their North American capacity. The construction is expected to add 53 gigawatts of annual capacity to the manufacturer's global portfolio. The borrower is a leading manufacturer in this space, and has a diversified portfolio of best-in class offerings, and caters to some of the largest blue chip electric vehicle manufacturers.

## Climate Related Risks



- We manage climate change risk within our risk framework. Climate change risk is subject to the same identification, measurement, management, monitoring and reporting requirements as the other risks that we manage.
- Our risk and investments teams have been working with S&P TruCost and our asset managers to develop an approach to climate risk stress testing and climate scenario analysis, in particular focussing on developing methodologies to gather data on our private and securitised assets.
- As part of preparing for our first TCFD-style report, we have been working with a third-party provider to gather and measure our financed emissions and undertake climate scenario analysis for the first time.

# RLGH Ltd – Summarised Balance Sheet

*As at YE 2024*

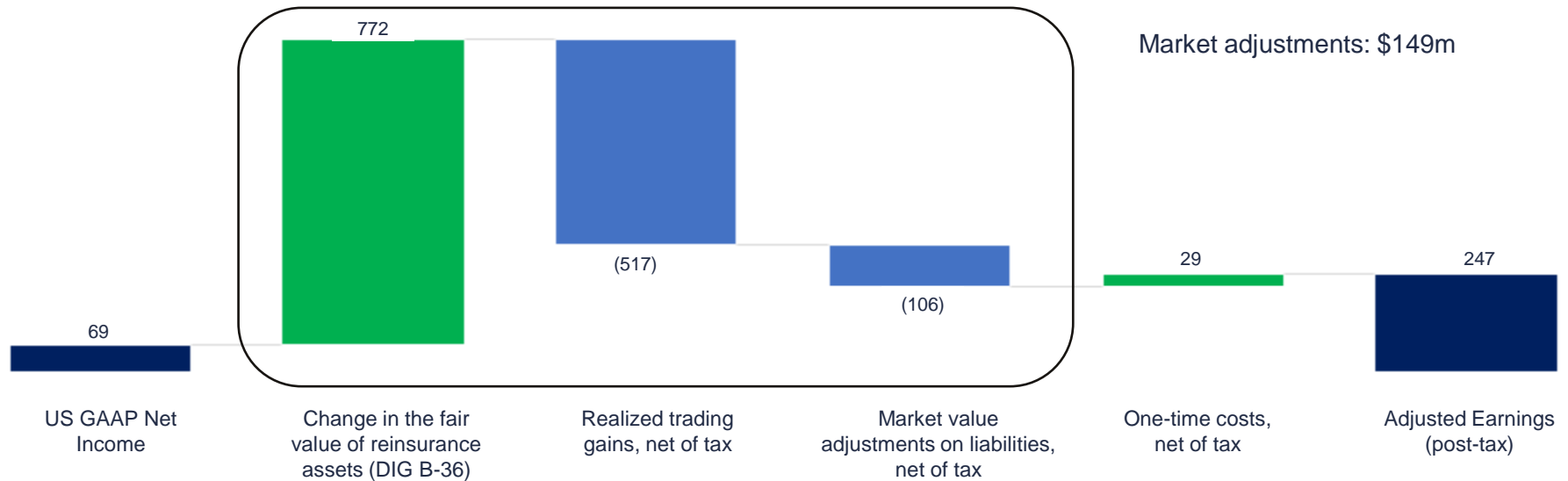
<i>in millions of US dollars</i>	<b>December 31, 2024</b>
Total investments and cash and cash equivalents	54,462
Fund withheld asset	18,938
VOBA and DAC	9,748
Goodwill	507
Other assets	4,892
Separate account assets	1,679
<b>Total Assets</b>	<b>90,226</b>
Future policyholder benefits	29,641
Policyholder account balances	43,993
Long-term debt	2,549
Other liabilities	4,101
Separate account liabilities	1,679
<b>Total Liabilities</b>	<b>81,963</b>
Common stock and additional paid in capital	7,645
Retained earnings	315
Accumulated other comprehensive income	60
<b>Total Equity attributable to RLGH Shareholder</b>	<b>8,020</b>
Non-controlling interests	243
<b>Total Equity</b>	<b>8,263</b>
<b>Total Liabilities and Equity</b>	<b>90,226</b>

# Understanding our US GAAP Financials

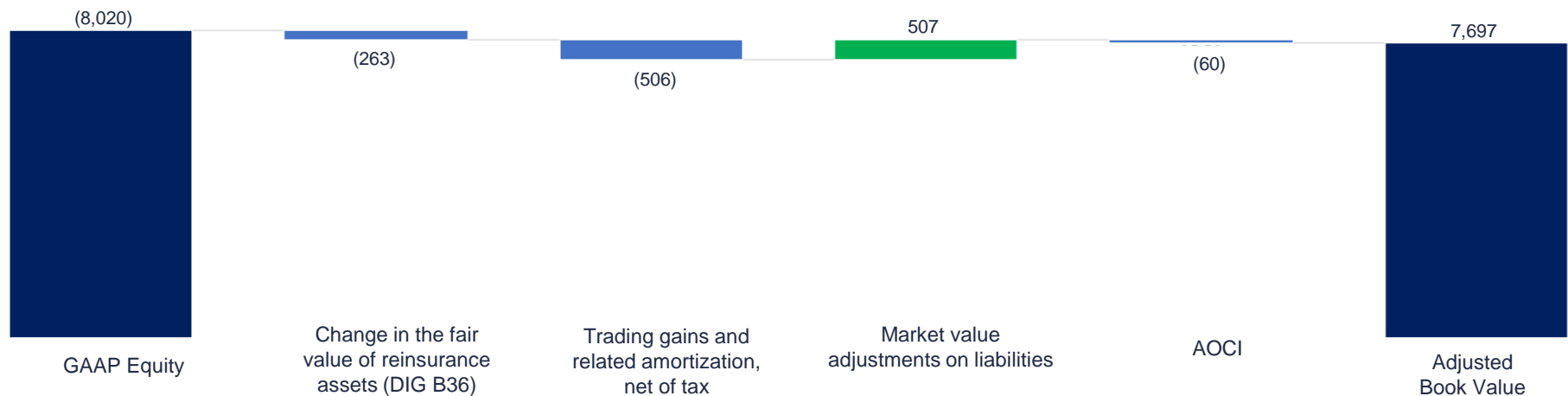
## Underlying financial resilience remains strong despite volatility in earnings

- The broad principles of US GAAP whereby assets are mark-to-market and liabilities are held at book value drives inherent accounting mismatches.
- As a result, we continue to adjust for specific nuances in our balance sheet to present adjusted measures of earnings and book value.

### Adjusted Earnings walk from US GAAP Net Income to Adjusted Earnings (\$m) (YE 2024)



### View of US GAAP Book Value vs Adjusted Book Value (\$m) (YE 2024)



Note(s): See slide 47 for further detail on these financial adjustments.

# Non-GAAP Financial Measures: Adjusting Items

*Explanatory notes to slide 46 (“Understanding our US GAAP Financials”)*

## Adjusted Earnings Adjustments

- **Change in the fair value of reinsurance assets (DIG B-36):** reinsurance agreements structured as Modco/Funds Withheld where there is an accounting requirement to mark the related reinsurance assets to market through the P&L. Due to the volatility associated with the embedded derivative (DIG B-36), it is removed from the adjusted earnings.
- **Realised trading gains:** arising from the sale of invested assets and the mark-to-market on equity securities and alternative investments.
- **Market value adjustments on liabilities:** reflects the changes in policyholder liabilities and VOBA from market movements.
- **One-time costs:** relate to one-off strategic transaction closing costs and restructuring costs.

## Adjusted Book Value Adjustments

- **Change in the fair value of reinsurance assets (DIG B-36):** see description for ‘Adjusted Earnings Adjustments’ above.
- **Trading gains and related amortisation:** 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 GAAP basis as spread is earned, and hence the corresponding amortisation of the trading gains recognised.
- **Market value adjustments on liabilities:** see description for ‘Adjusted Earnings Adjustments’ above.
- **Accumulated Other Comprehensive Income (AOCI):** unrealised gains not yet recognized in the income statement (timing only as gains will amortize as assets pull to par on maturity).

# Thank you

[Investor.Relations@ResolutionLife.com](mailto:Investor.Relations@ResolutionLife.com)

**Resolution Life**