

Responsible Investment Policy

March 2026

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1. Overview

Policy/Standard Owner:	RLGH Chief Investment Officer
Approved by:	RLGH Board Investment Committee
Effective:	23 March 2026

What you need to know:

The purpose of this policy is to set out the Sustainability Principles (“the Principles”) across Resolution Life Group Holdings Ltd (“RLGH”), including all controlled subsidiaries, regulated insurance entities, and service companies – (collectively “Resolution Life” or the “Company”), and describe how we will implement our Principles and outline the global sustainability standards to which we aim to adhere.

Overview:	This Policy sets out Resolution Life’s stance and commitments to addressing ESG factors in investments in line with the general philosophy of managing its investments and overall balance sheet in a prudent and conservative manner, with the objective of preserving the Group’s capital and financial strength while seeking adequate returns on its investments and operations.
Objective:	The objective is to ensure a consistent and coordinated approach is used when managing the risks associated with investment decision-making and approach to asset ownership across all entities within Resolution Life.
Context/Relevant Authority:	<p>Bermuda Monetary Authority (“BMA”).</p> <p>This Policy has been approved by RLGH Board of Directors and is reviewed regularly to ensure alignment with the strategic objectives and business plan, risk appetite, regulatory obligations, governance principles, and any other significant changes that affect the Company. This Policy has also been submitted to applicable Subsidiary Boards for adoption.</p> <p>Where local statutory rules or laws prohibit or affect the application of this Policy, local regulation will prevail. Such occurrences must be documented herein.</p>
Scope:	<p>This Policy applies to Resolution Life and all persons classified as permanent employees, officers, contractors, secondees, interns, directors or otherwise of Resolution Life (“Staff”).</p> <p>This Policy applies to Resolution Life. For new entities, an appropriate transition schedule will be agreed on a case-by-case basis.</p>
Review Cycle:	Annual

2. Introduction

Responsible Investment is a strategy and practice to incorporate environment, social and governance (“**ESG**”) factors into investment decisions and active ownership. These factors include (non-exhaustively); climate change, pollution, human rights, modern slavery, employee relations, executive pay, board independence, conflicts of interest, clarity of organizational structure, delegation of authority, advocacy and corporate giving.

Resolution Life understands it has a responsibility to manage material ESG issues within its investments. If ESG matters are not managed adequately, they can become material investment and / or reputational risks.

3. Background

3.1 Overall Approach to Responsible Investment

The investment philosophy of Resolution Life is determined by the Investment Committee of the RLGH Board (the “**BIC**”). The investment strategy is adopted by underlying subsidiary companies and overseen by appropriate management committees. The principles set out in this Policy have been developed to guide each Management Investment Committee (“**MIC**”) in its investment decision-making and approach to asset ownership. The policy described in this document applies in principle to the selection, ownership and realization of all assets. Where agreed with cedants, specific criteria may apply to individual mandates.

Consistent with Resolution Life’s fiduciary duties to our policyholders, cedants and investors, this Policy is intended to protect and enhance the value of our investments in the long term. As such, the incorporation of ESG factors in the investment process and the improvement of companies that issue the debt or equity we invest in is a part of our strategic priorities. As a long-term investor, we believe that the goal of any company should be to generate and deliver sustainable long-term financial value, which will be helped by having long-term investors to whom the company is accountable to and are clear about their expectations.

3.1.1 Investment Managers

Resolution Life’s assets are managed by third party investment managers. When selecting and appointing investment managers, we consider their commitment to responsible investments, including whether they have a responsible investment policy and what governance structure and senior oversight they have in place. We expect our investment managers to take into consideration ESG factors during the investment process relevant to the asset class they are managing, engage with their portfolio companies on ESG matters and escalate issues where appropriate.

Investment teams across Resolution Life will engage frequently with our investment managers to understand how ESG issues are taken into consideration in the investment process. We will also review our core investment managers via an annual ESG Questionnaire, where we look to identify year-on-year progress in areas such as; governance, stewardship, (proxy) voting, escalation processes, incorporation of risks and ESG factors into the investment process and how they consider systematic sustainability issues in the investment process.

3.2 Relevant rules and regulations

In developing this Policy, Resolution Life have considered a range of international standards to guide our approach, including the **BMA** climate-related risk disclosures (Appendix section 10.1), United Nations-supported Principles for Responsible Investment (“**PRI**”) (Appendix section 10.2) and the Task Force on







Climate-Related Financial Disclosures (“TCFD”) (Appendix section 10.3). Resolution Life will evaluate the continued evolving regulatory landscape and seek to adopt rules and regulations that are consistent with our purpose and fiduciary duties.

4. Principles

4.1 Guidelines on ESG Factors

As a long-term investor, Resolution Life believes that all factors that may affect our ability to deliver sustainable, long-term, financial value need to be managed. These factors, include ESG considerations and climate change.

Resolution Life has three sustainability themes that act as guardrails for the work undertaken in our operations and in our investments.

People	Environment	Communities
<p>We believe investing in human capital is a priority. Providing opportunities to grow, develop and build a diverse, inclusive workforce is key to success in both our industry and wider society</p> <ul style="list-style-type: none">  Training, development and wellbeing  Diversity Equity & Inclusion 	<p>We believe we have a role to play in improving our climate by assisting the energy transition and reducing our carbon footprint</p> <ul style="list-style-type: none">  Decarbonisation  Energy Transition 	<p>We want to deliver benefits to both our policyholders and our communities. In particular we seek to reduce inequality, improve social mobility and improve access to finance</p> <ul style="list-style-type: none">  Reduce Inequalities  Social Mobility

4.1.1 Environmental Factors

As a life insurance company, our impact on the environment stems both directly from our operations, and indirectly, through the investments we make. We have a duty to consider our impact, reduce our emissions and to ensure that we invest in a responsible way, including looking to assist the energy transition and reducing our carbon footprint.

Climate Change

Climate change is a systemic sustainability issue, we expect our investment managers to engage with companies to reduce negative environmental impacts where this is consistent with the risk-adjusted investment return expectations set. Climate-related risks are financial risks that should be assessed appropriately by us and by our investment managers. We seek to mitigate systemic risk through investing in a diversified portfolio of assets however, in consultation with our investment managers, we are considering the risk and the extent to which climate change could cause a material deterioration in asset values due to factors including policy change, physical impacts and the expected transition to a low-carbon economy.

We accept that many companies are adapting their business models to improve their credentials over time and understand that economies are not starting from the same place - decarbonizing energy could exacerbate social inequalities for communities impacted. We believe that to achieve improved climate outcomes, significant progress will need to be made by carbon intensive industries in adapting their business models. This adaption will require ongoing provision of capital to these industries to achieve these improvements, so mere avoidance of companies with high current carbon footprints is not in society's interest, instead we should be actively trying to encourage and support these industries in their business model transition, where there is a clear demonstration of intent and capability.

We would expect our investment managers to integrate ESG into their investment processes and how they engage with underlying companies, including having an escalation strategy where an investee company is failing to keep pace with rising standards. Where all other factors are equal, we expect our

investment managers to tilt portfolio weights towards companies with a stronger performance in climate protection, however our preference is that our investment managers do not screen out assets solely based on their carbon intensity.

4.1.2 Social Factors

As a life insurance company we recognize our role as responsible corporate citizens. By investing in companies that demonstrate responsible practices, we can contribute to positive social outcomes, aligning with our corporate values, mission and sustainability themes.

We demonstrate this through applying exclusionary screens to avoid investments in industries or companies that are incompatible with our responsible investment principles, which are currently controversial weapons and tobacco.

4.1.3 Governance Factors

As a life insurance company, sound governance is the foundation for everything we do, including how we implement, enhance and monitor sustainability throughout our business. We expect our asset managers to invest in responsible companies that have strong business ethics.

4.2 Excluded Investments

Resolution Life seeks to exclude investments in tobacco and controversial weapons as defined below:

Tobacco - companies that focus on the 'production and manufacture' of tobacco and ENDS products (Electronic Nicotine Delivery Systems) and companies involved in the 'distribution and sale' of tobacco and ENDS products where it contributes more than 50% of total revenue.

Controversial weapons - companies involved in the direct production and manufacture of Cluster Munitions, Anti-personnel landmines, Chemical Weapons and Biological weapons. This exclusion applies to controversial weapons which do not comply with the following treaties or legal bans: The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; or Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.

As of the date of this Policy, we will work with our managers to implement the above exclusions in directly managed accounts (recognizing that in the case of commingled investment vehicles, including funds and Limited Partnerships, Resolution Life does not have direct control or influence over amendments to the investment strategy) over the next 12 months. Specific implementation plans could include divestment of existing positions, or no additional investments, allowing existing holdings to run off.

4.2.1 Mergers & Acquisitions

In a new M&A or reinsurance transaction, Resolution Life will seek to exclude these investments from the initial transfer portfolio. However, in an insurance deal, this may not be feasible. Where this is the case, Resolution Life will collaborate with the investment manager to develop a plan to divest from those positions. If the market conditions are not reasonable, we will retain these exposures as a run-off position but with a preference to dispose of them within 12 months. Should we approach the end of the 12 month period, we will seek approval from the Company Steering Committee for individual cases to be waived.

4.3 Stewardship

Stewardship is the use of influence by investors to protect and enhance overall long-term value, including the value of common economic, social and environmental assets, on which returns and client and beneficiary interests depend.

4.3.1 Investment Managers

Resolution Life's assets are managed by third party investment managers, and they are responsible for the tactical execution of the investment strategy within carefully developed guidelines and constraints, providing investment capabilities and access across a broad universe of asset classes. They are also responsible for carrying out stewardship activities.

Our preferred investment approach is one of engagement as opposed to exclusion; selling investments outright may be counterproductive. We therefore expect our managers to engage with companies in our portfolio to encourage improvements in sustainability issues, advocate positive change and responsible business practices, and escalate issues where appropriate. The ESG factors we expect to be prioritized are those aligned with our 3 sustainability themes; People, Environment and Communities. We want to assist the energy transition and decarbonization, benefit communities through reducing inequality and investing in the industry's and wider society's workforce.

In turn, Resolution Life uses different stewardship tools and undertakes a formal annual review of our asset managers via a sustainability questionnaire that assesses how they integrate ESG factors into their investment process. We use this review to probe into their stewardship activities, looking to understand how they engage (and escalate where necessary) with investees as well as policymakers, how they handle (proxy) voting and undertake collaborative engagements.

We expect escalation methods of our asset managers to vary across asset classes, but broadly include; direct engagements, discussions with company managers and asset owners, escalate discussions to board members where appropriate, collaborative engagement, proxy voting and ultimately reducing and divesting holdings as a last resort.

4.3.2 Other Key Stakeholders

Resolution Life and our asset managers collaborate with industry groups, regulators and other stakeholders to advance responsible investment practices and drive positive change at a broader scale. For example Resolution Life, and the majority of our asset managers, are PRI signatories, and our asset managers are part of a wide variety of initiatives including (but not extensively); Climate 100+, UN Global Compact, Net Zero Asset Managers' Initiative, CDP, Institutional Investors Group on Climate Change, Transition Pathway Initiative. As well as our asset managers, we seek to engage with other stakeholders, including our investors, employees and peers to incorporate their perspectives and values into our responsible investment approach, ensuring it aligns with their expectations.

5. Policy Minimum Controls

The Minimum Controls noted below are in place to appropriately manage Insurance Risk within the Company.

#	Why (rationale / outcome(s))	What are the Minimum Controls (Action(s), step(s))	When (Frequency / time of year)	Responsibility (Who & Where)
1	Resolution Life complies with PRI disclosure requirements	<ul style="list-style-type: none"> Resolution Life submits annual PRI report on time Resolution Life meets minimum standards for PRI signatory status. Resolution Life undertakes best efforts to improve on PRI score 	Annual	RLGH Chief Investments Officer
2	Resolution Life reviews our core investment managers via an annual ESG Questionnaire to understand how they incorporate sustainability into their investment process	<ul style="list-style-type: none"> Send annual questionnaire to our core investment managers Undertake an analysis of the outputs and share with the CIO 	Annual	Sustainability Manager
3	Resolution Life adheres to TCFD reporting, or other reporting that supersedes TCFD	<ul style="list-style-type: none"> Resolution Life undertakes an annual TCFD report Resolution Life undertakes climate scenario analysis Resolution Life undertakes annual calculation of financed emissions Resolution life has made no new investments in tobacco and controversial weapons in the past 12 months 	Annual	Investment Risk & Sustainability Manager RLGH General Counsel
4	Resolution Life excludes tobacco and controversial weapons	<ul style="list-style-type: none"> In a new M&A or reinsurance process, Resolution Life seeks to exclude tobacco and controversial weapons from the initial transfer window 	Annual	Head of Investment Strategy and Risk, and Managing Director of Solutions RLGH Chief Investments Officer

6. Roles and Responsibilities

RLGH Board of Directors (the "RLGH Board")	<ul style="list-style-type: none"> The RLGH Ltd Board of Directors retains overall responsibility for governance of the Company's Responsible Investment Policy. Annually reviews and will approve any material changes to this Policy.
Management Investments & Credit Committee ("MICC")	<ul style="list-style-type: none"> The MICC is responsible for the maintenance and consistent implementation of this Policy across Resolution Life. This Policy should be formally reviewed by the MICC on at least an annual basis and following any significant incident or changes in business structure or operational approach.

	<ul style="list-style-type: none"> ▪ In particular, the MICC will: <ul style="list-style-type: none"> • review the outcome of annual reports prepared to comply with PRI
Board Investment Committee (“BIC”)	<ul style="list-style-type: none"> ▪ The BIC will review and sign-off updates to the Policy
Management Sustainability Committee (“MSC”)	<ul style="list-style-type: none"> ▪ The MSC will review the updates to the Policy
The Boards of the Insurance Entities and certain service companies	<ul style="list-style-type: none"> ▪ Insurance Entities are required to monitor and comply with the Company minimum standards
RLGH Chief Investments Officer	<ul style="list-style-type: none"> ▪ RLGH Chief Investments Officer will own this Policy

7. Policy Compliance

Compliance with this Policy is mandatory. Where local statutory rules or laws prohibit the application of this Policy, local regulation will prevail and be appropriately documented within the Policy. To the extent professional standards require deviation from this Policy, the professional standards should prevail, and the deviation appropriately disclosed and managed through the exception process.

Exception Process: Where gaps exist in compliance, an exception must be sought and granted, or a remediation plan to close the gaps within an agreed timeframe. Requests for any exceptions must be appropriately documented and presented to the MICC (or appropriate subcommittee). The Chief Investments Officer may approve exceptions to this Policy. Requests for material exceptions must be escalated to the appropriate Steering Committee Member.

Remediation: The Chief Investments Officer must approve any remediation plans and timelines should these be mandated. The MICC (or appropriate subcommittee) must be informed of any remediation plans and timelines where they were mandated as part of the exception process.

Reporting: Significant instances or events of non-compliance with this Policy must be reported to the MICC (or appropriate subcommittee) as soon as practical and on-going significant instances of non-compliance should be reported to and approved by the relevant Insurance Entity Board and the RLGH Board. The MICC will also provide reporting to the Board on any relevant matters reserved to that Board, to allow it to discharge its review and oversight responsibilities.

All exceptions (approved or not) and remediation plans are required to be promptly documented within the GRC tool.

8. Archiving Arrangements

The Policy Owner will have responsibility for archiving superseded versions of this Policy in accordance with the Record Retention Standard.

9. Modification History

Version # (Whole numbers)	Date of Approval (MM/DD/YY)	Change Description	Approved by (x)
1	17/11/2022	<ul style="list-style-type: none"> ▪ First approved version of One Company Policy 	RLGH Board of Directors and Insurance Entity Boards of Directors
2	23/04/24	<ul style="list-style-type: none"> • Signed off to be applicable for another year 	RLGH Board of Directors and Insurance Entity Boards of Directors
3	01/04/2025	<ul style="list-style-type: none"> • Updated version 	RLGH Board of Directors and Insurance Entity Boards of Directors
4	23/03/2026	<ul style="list-style-type: none"> • Updated version 	RLGH Board of Directors and Insurance Entity Boards of Directors

10. Appendix A: Relevant rules and regulations

10.1 Bermuda Monetary Authority (BMA) – Climate-Related Risk Disclosure

The BMA proposed that all insurers include the below metrics in their investment exposures to climate risks:

a. **Scope 1, 2 and 3 Greenhouse Gas (GHG) emissions.**

These should be calculated using the Greenhouse Gas Protocol or any other internationally accepted framework, with insurers clearly disclosing the methodology used. The metrics should reflect the insurer's investment portfolio rather than the insurer's own emissions only

b. **Total carbon emissions**

While a simple aggregation of the metrics under part (a), this metric allows users to quickly identify the total emissions exposure of the insurer's investment portfolio and, over time, build a time-based analysis to show any reduction

c. **Carbon footprint**

This is the total carbon emissions for the insurer's investment portfolio normalised by the market value of the portfolio

d. **Weighted Average Carbon Intensity (WACI)**

The WACI is the investment portfolio's exposure to carbon-intensive companies as a percentage of revenue.

e. **Climate Value-at-risk (CVaR)**

This is a leading indicator designed to show a forward-looking measure of the value of the investments that could be affected by climate change; and

f. **Implied Temperature Risk metric (ITR)**

This shows how the insurer's investment portfolio is directionally aligned from a temperature rise perspective.

Metrics 'a-d' could be considered mandatory for insurers to report on, while metrics 'e' and 'f' would be optional at this stage given the complexity

10.2 PRI

The Principles for Responsible Investment ("PRI") is a United Nations-supported initiative which promotes sustainability being incorporated into investment decisions, ownership and asset management. Through its network of signatories, the PRI encourages investors to use responsible investment to enhance returns and better manage risks.

On 22 September 2022, Resolution Life Group Holdings Ltd became a signatory to the PRI, demonstrating Resolution Life's commitment to responsible investing while building a more sustainable financial system. As part of our signatory status Resolution Life will continue to develop

our Group Responsible Investment Policy which describes the principles and requirements for responsible investment across all subsidiaries of the Resolution Life Group and serves to integrate sustainability analysis into our asset management processes and requirements.

The PRI set out 6 key principles:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure of ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

10.3 Task Force on Climate-Related Financial Disclosures

The Task Force on Climate-Related Financial Disclosures (“TCFD”) was created in 2015 by the Financial Stability Board to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. In developing our Sustainability Policy, we have considered the TCFD’s recommended framework for climate-related disclosures. Resolution Life will consider the metrics of the TCFD when preparing its annual report and other specific sustainability-related reporting.

TCFD metrics are outlined below:

Governance: Disclose the organization’s governance around climate-related risks and opportunities.

Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

Risk management: Disclose how the organization identifies, assesses, and manages climate-related risks.

Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.