

Resolution Re Ltd.

**Financial Condition  
Report 2025**

For the year ended  
December 31, 2025

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**To read more about Resolution Life, see our 2025 Annual Report**

# Executive summary

**This Financial Condition Report (“FCR”) has been prepared in accordance with the Insurance (Public Disclosure) Rules as promulgated by the Bermuda Monetary Authority (“BMA”) under the Bermuda Insurance Act 1978 (the “Act”). This report outlines the financial condition of Resolution Re Ltd. (“Resolution Re” or the “Company”), including information about its corporate governance, risk profile, solvency valuation and capital management for the reporting period January 1 to December 31, 2025.**

Resolution Life, the group of companies headed by Resolution Life Group Holdings Ltd., was founded with a clear mission: to support the long-term growth of the primary life insurance industry and deliver on its commitments to its policyholders. Resolution Life acts as a global custodian to the life insurance and annuity industry by providing capital for growth through reinsurance; this mitigates long-term risk so the industry can continue to respond to the needs of policyholders.

Resolution Re is the Bermuda-domiciled arm of Resolution Life and supports primary life insurers in mature markets, including North America, the UK and Europe, and Asia. Resolution Re was incorporated on May 25, 2017 and registered as a Class E long-term insurer.

To provide a complete view of the current status of the Company, the FCR also describes material subsequent events that have occurred between the financial year ended December 31, 2025 and the declaration date of this FCR.

## 1.1 Key Highlights

On October 30, 2025, the Company, as part of Resolution Life Group, completed its previously announced acquisition by Nippon Life Insurance Company (“Nippon Life”). As of year end 2025, Resolution Re will continue to be a subsidiary of Resolution Life Group Holdings Ltd., which is a wholly owned subsidiary of Nippon Life. The transaction further strengthened the Company’s strategic positioning and access to capital through its affiliation with one of the world’s largest life insurers.

Following completion of the acquisition, Fitch Ratings upgraded the Company’s Insurer Financial Strength (“IFS”) rating to ‘A+’ with a Stable outlook. Moody’s also upgraded the Company’s Insurance Financial Strength Rating (“IFSR”) to ‘A2’ with a Positive outlook.

2025 was a strong year for the Company in which it deployed c. \$1.6bn of capital across five transactions in the US and Asia, including the following:

1. our third block transaction with a US cedant
2. our inaugural flow reinsurance transaction with a US cedant
3. our inaugural block reinsurance transaction with a cedant in Hong Kong
4. our second flow reinsurance transaction with a cedant in Japan
5. our second block transaction with a cedant in Japan

As with all transactions undertaken, we performed extensive testing and review, subjected to independent review and approval by committees and, ultimately, the Board of Directors of Resolution Re Ltd. (“Board”).

This year, we continued to expand our business and cement our position as an industry leader. In a competitive environment, we completed five transactions covering a range of risks and geographies that reflect the strength of our business, deepening our relationships with the primary life industry.

As our industry continues to change and competition increases, we are focused on innovating to remain at the forefront. The benefit of being backed by Nippon Life is that we can take a long view about serving the changing industry and planning for the future.

With global markets becoming more active, Resolution Life continued its investment in the Singapore office established in 2024. The continued investment in this office, which provides advisory support services to Resolution Re, was a contributing factor to Resolution Re being able to successfully sign three Asian transactions in 2025, and its first ever with a Hong Kong counterparty. The Company sees increasing demand for its reinsurance capabilities and capacity in the mature Asian markets.

## Executive summary

### 1.2 Governance Structure

Resolution Re is committed to ensuring that an established, well maintained and robust corporate governance and Risk Management Framework (“RMF”) exists within the Company, which meet the requirements set out by the BMA and are appropriate for the Company’s business strategy and operations.

The Company has structured roles, responsibilities and accountability for risk taking in accordance with the three lines of defense principles, which ensure appropriate segregation of duties under the oversight and supervision of the Company’s Board of Directors (the “Board”).

Further details of Resolution Re’s governance structure are provided in **section 3**.

### 1.3 Risk Profile

The Company is exposed to a number of internal and external risks as a life and annuity reinsurer, as detailed in **section 4.1**. To effectively manage these risks, the Board has formalized and approved the Company’s Risk Appetite Framework and RMF policy, which define the Company’s total risk strategy, risk appetite and preferences, and framework for taking, mitigating and avoiding risk.

### 1.4 Solvency Valuation

Assets and liabilities have been valued in accordance with the BMA’s Economic Balance Sheet (“EBS”) valuation principles.

**Section 5** of this report further describes the bases, methods and assumptions used in the valuation of assets, technical provisions and other liabilities, to determine Resolution Re’s regulatory solvency.

### 1.5 Capital Management

The principles and guidelines for governing the Company’s capital management practices are established through a Board-approved Capital Management & Dividend Policy, which provides for the prudent and efficient management of capital resources in order to meet solvency capital requirements, ensure payment of policyholder and other obligations in defined stress scenarios and to maintain the confidence of stakeholders, as well as ensuring Resolution Re’s compliance with the EBS rules set out by the BMA.

The Company recognizes that in order to maintain the confidence of stakeholders and to effectively pursue its business strategy, capital in excess of its minimum regulatory capital requirements needs to be maintained. As a result, the Company sets Target Capital Ratios (“TCR”) that enable it to meet the expectations of rating agencies and shareholders. The TCRs are regularly reviewed to ensure their adequacy in light of potential/actual changes in the external and internal environment.

As at December 31, 2025 the Bermuda Solvency Capital Requirement (“BSCR”) ratio is 195% as shown in the following table:

Capital Position (\$’s in thousands)	2025	2024
Actual Statutory Economic Capital and Surplus	2,608,906	1,819,302
ECR Requirement	1,338,351	921,115
MSM Requirement	623,619	407,384
BSCR Ratio	195%	197%
ECR Ratio	195%	197%

### 1.6 Subsequent Events

See **section 7**.

# Business and performance

## 2.1 Name of Insurer

Resolution Re Ltd.  
Wessex House  
2nd Floor, 45 Reid Street,  
Hamilton HM 12, Bermuda

## 2.2 Supervisor

### Insurance Regulator:

Bermuda Monetary Authority  
BMA House  
43 Victoria Street,  
Hamilton HM 12, Bermuda  
+1 441 295 5278

## 2.3 Approved Auditor

### Independent Auditor:

Deloitte Ltd.  
Corner House  
20 Parliament Street  
Hamilton HM 12, Bermuda  
+1 441 292 1500

## 2.4 Ownership Details

Resolution Life Group Holdings Ltd. (“RLGH”), together with its consolidated subsidiaries (“Resolution Life” or the “Group”), is a global life insurance group focused on reinsurance and the acquisition and management of portfolios of life insurance policies. As of October 2025, Resolution Life is ultimately owned by Nippon Life, a Japanese mutual life company which is the core company of the Nippon Life group, comprised of multiple group companies operating life insurance and asset management businesses in the Asia-Pacific region and globally.

Resolution Re is a wholly owned subsidiary of RLGH and is licensed as a Class E long-term insurer by the BMA.

## 2.5 Group Structure

The simplified structure for the Resolution Life Group, focusing on regulated entities as at December 31, 2025 is provided in the Appendix under **Resolution Life Group Structure**.

## 2.6 Performance

### 2.6.1 Insurance Business Written

The Company is a wholesale provider of life and annuity reinsurance, and forms of reinsurance include co-insurance, with or without funds withheld, and modified coinsurance.

The life insurance contracts reinsured by the Company include single premium immediate annuities, structured settlements, traditional whole life, endowments, universal life with secondary guarantee and multi-year guaranteed annuities, and fixed-indexed annuities with and without guaranteed lifetime withdrawal rider. The investment-type contracts reinsured by the Company include fixed and fixed-indexed annuities without life contingencies, and structured settlements without significant mortality risk.

The table below illustrates the geographical distribution of business written in the periods ending December 31, 2025 and 2024.

Gross Premiums Written (\$'000)	2025				2024		
	USD	GBP	JPY	CHF	GBP	JPY	CHF
Life	–	–	–	100,932	746,369	–	104,556
Annuities	696,454	–	1,285,157	–	–	2,053,564	9,715
Accident and Health	–	–	–	–	–	–	–
<b>Total</b>	<b>696,454</b>	<b>–</b>	<b>1,285,157</b>	<b>100,932</b>	<b>746,369</b>	<b>2,053,654</b>	<b>114,282</b>

## Business and performance

### 2.6.2 Performance of Investments

The Company invests in high quality, diversified fixed income securities, primarily fixed income bonds and loans, mortgage loans, mortgage-backed securities and asset-backed securities. The overarching investment principle of the Company is to prudently invest available funds in a diversified portfolio of assets to ensure policyholder commitments are met while contributing to the overall growth and profitability of the Company.

Resolution Re employs an investment risk-based strategy consistent with insurance industry norms, driven by the nature and duration of liabilities and which reflects the constraints arising from its Risk Appetite Framework.

The table below summarizes the total investment income by asset class as of December 31, 2025 and 2024. The increase in investment income over 2024 is mainly attributed by the onboarding of new business as well as higher yields being earned in the higher interest rate environment.

<b>Investment related gains/(losses) (US\$'s in thousands)</b>	<b>2025</b>	<b>2024</b>
Fixed maturity securities, available for sale	<b>26,891</b>	18,696
Equity securities	<b>1,402</b>	11,578
Commercial Mortgage Loans	<b>582</b>	–
Investment funds	<b>5,200</b>	(209)
Short-term investments	<b>(233)</b>	–
<b>Funds withheld asset:</b>		
Realized gains	<b>44,585</b>	452,746
Change in embedded derivative	<b>436,548</b>	(719,528)
Derivatives	<b>(860,479)</b>	8,083
<b>Investment related gains, net</b>	<b>346,211</b>	(228,634)

### 2.6.3 Material Income and Expenses for the Reporting Period

Resolution Re's main sources of income are derived from investment activities and premiums from reinsurance contracts. The Company's main expenses arise from the cost of operations, reinsurance settlements and acquisition expenses.

For further details, please refer to the Company's audited financial statements for the reporting period.

### 2.7 Other Material Information

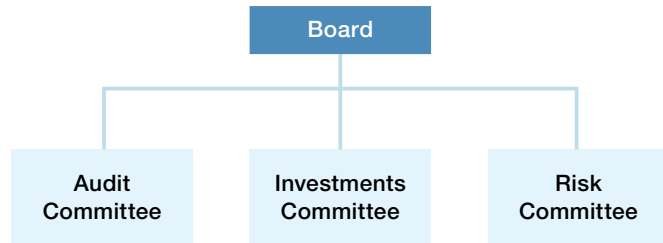
On October 30, 2025, Nippon Life completed the acquisition of 100% of Resolution Life, building on a partnership that began in 2019 with Nippon Life's initial investment in the Group.

Following completion of the acquisition, Fitch Ratings upgraded the Company's Insurer Financial Strength ("IFS") rating to 'A+' with a Stable outlook. Moody's also upgraded the Company's Insurance Financial Strength Rating ("IFSR") to 'A2' with a Positive outlook.

The acquisition by Nippon Life has strengthened the Group's and, by extension, the Company's position through enhanced financial flexibility and access to capital, supporting stable, value-enhancing growth.

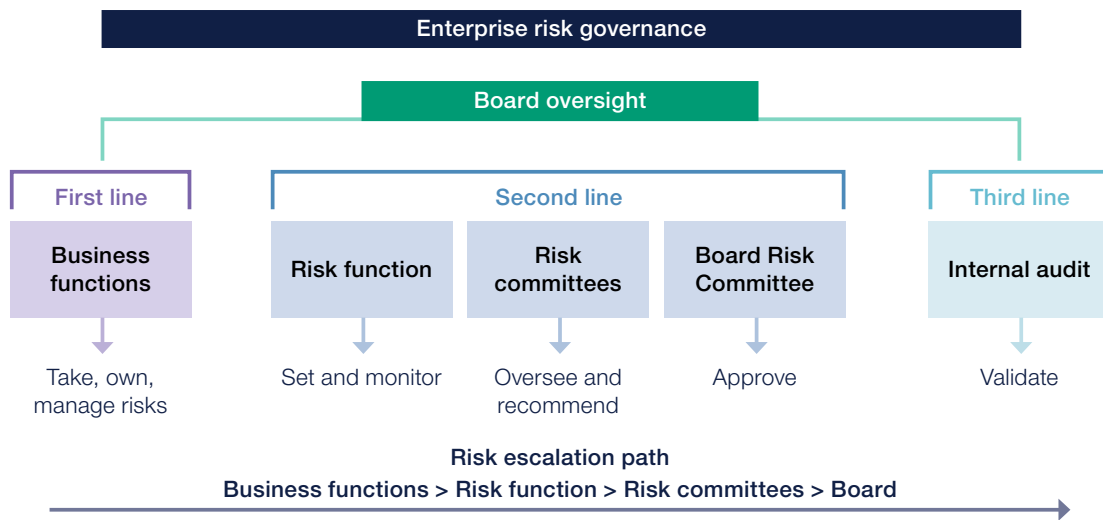
# Governance structure

Our business strategy is to evaluate and execute transactions so that the Company is not exposed to risks which are either undesirable or outside the risk appetite agreed with the Board. The Board is responsible for oversight of the Company's strategy and RMF and is supported by various Board and management committees.



## 3.1 Three Lines of Defense

To support the execution of the risk management process, under the oversight of the Board, the Company has adopted a 'three lines of defense' model. This model provides a clear delineation in roles and responsibilities across the organization in the management of the Company's risks.



**First Line of Defense (“1LOD”):** The first line is made up of the responsible owners of each business area, who own the risk and take responsibility for identifying, assessing and reporting on the different risks within their business area. The business managers are responsible for designing and maintaining effective business processes which incorporate an effective control environment.

**Second Line of Defense (“2LOD”):** The second line comprises the Risk and Compliance functions in the oversight of the Risk Strategy and RMF. The second line designs and implements the RMF, with particular reference to establishing the Company's Risk Appetite. The second line monitors and challenges the actual risk profile of the Company and its subsidiaries relative to preferred risk appetite. The second line monitors the effectiveness of the control environment and reports thereon to the Company's Board Risk Committee (“BRC”).

**Third Line of Defense (“3LOD”):** The third line is performed by the Internal Audit function, which provides independent assurance of the effectiveness of the governance and risk management practices as well as the control environment.

## Governance structure

### 3.2 Board and Senior Executive Structure, Roles, Responsibilities, and Segregation of Responsibilities

#### 3.2.1 Board of Directors and Board Committees

The Board and management have established the appropriate organisation, processes and corporate controls to measure and manage risk across the Company. Corporate governance begins with the Board providing general oversight and stewardship of Resolution Re, and delegating matters to senior executives. The Board and management provide oversight and direction to the implementation of the Company's RMF and have established the appropriate processes and controls to measure and manage risk across the Company.

To assist in exercising its responsibilities, the Board has established three Board committees as detailed below:

#### Resolution Re Board

**The role of the Board is to provide oversight and effective guidance and stewardship of the Company's business, strategy, performance, governance and risk management framework.**

##### Board Members

The current members of the Board are as follows:

John Hele (Chair)	Deborah Gero
Nick Bailey <sup>1</sup>	Peter Grewal <sup>2</sup>
Jason Carne	Barbara Stymiest

##### Director changes

- Nick Bailey was appointed as a director with effect from April 1, 2025.
- Peter Grewal was appointed as a director with effect from April 17, 2026. Jonathan Moss served as a director and committee member until his retirement on April 17. He was replaced by Peter Grewal.

Board Committees	<b>Audit</b> Oversees the integrity of consolidated financial statements and financial and accounting processes. Oversees the compliance with audit, accounting and internal controls requirements. Oversees the independent auditor. Oversees internal control over financial reporting. Reviews and monitors legal and regulatory compliance and ethical standards.	<b>Investment</b> Develops and maintains an applicable investment strategy. Appoints or terminates investment managers and investment advisors. Monitors the performance of investment managers and investment advisors. Reports on investment related matters to the Board.	<b>Risk</b> Assists the Board and other Board committees in overseeing the identification and review of risks that could have a material impact on the Company. Oversees the development and implementation of sound risk management systems and processes. Oversees risk management exposure, policies and guidelines. Reviews the operating environment to assess and monitor material risks and to approve appropriate risk appetite and risk mitigation strategies. Reviews and assesses the design and effectiveness of risk management systems.
	<b>Members</b> Jason Carne (Chair) Nick Bailey Deborah Gero Peter Grewal John Hele Barbara Stymiest	Deborah Gero (Chair) Nick Bailey Jason Carne Peter Grewal John Hele Barbara Stymiest	Deborah Gero (Chair) Nick Bailey Jason Carne Peter Grewal John Hele Barbara Stymiest

## Governance structure

### 3.2.2 Management Committees

To support the Board in its oversight role, Resolution Life has established various management committees which include the Steering Committee, Executive Leadership Team, Capital & Liquidity Committee, Disclosure Committee, Finance Committee, Investment & Credit Committee, Portfolio Committee, Management Risk & Compliance Committee, Sustainability Committee and Transformation & Change Committee<sup>1</sup> which, acting in an advisory capacity, may make recommendations to the Company's Board, committees and authorised personnel.

Resolution Re also operated the following Company-specific management committees for the year ended December 31, 2025:

- The Underwriting and Pricing Committee ("UPC"), the key forum for underwriting and pricing decision-making, which assists the Board in its oversight responsibilities as to the selection of reinsurance counterparties and the execution of reinsurance transactions that align with the strategic objectives set out by the Company's Board, together with the Rate Setting Committee ("RSC"), a sub-committee of the UPC, which is the key forum for rate setting required in regular flow reinsurance pricing.
- The Management Investment Committee ("MIC"), chaired by the Company's CEO, which is responsible for monitoring the management of the Company's investments in relation to their performance, execution and compliance with the investment strategy of the Company.

In addition, Resolution Re also operated the Management Executive Group ("MEG"), which is not a formal management committee but an advisory forum comprised of core senior management leads in the finance, actuarial, M&A pricing, operations, technology, risk, treasury and legal areas that exists to support the CEO, Resolution Re in his decision-making.

### 3.2.3 Remuneration Policy and Practices

The Company's practice regarding remuneration aims to build a competitive and innovative environment that attracts, retains, motivates and rewards high-performing employees, promotes an ethical culture by ensuring remuneration is based on qualitative and quantitative assessment, and promotes the achievement of strategic objectives. This practice follows the Resolution Life Group's remuneration policy, also designed to attract and retain highly qualified employees thereby ensuring effective and inclusive leadership qualities in its managers. The Company's remuneration framework addresses the need to provide competitive wages and benefits, ensure enhanced communication, and foster a culture that encourages collaboration, growth and progress.

The Company's remuneration framework provides for a fixed base salary and an annual discretionary, performance-based bonus, which varies in accordance with the performance of the individual and Company. Participation in the Resolution Life Group's long-term incentive plans is also available for selected members of staff.

In addition to quarterly performance reviews conducted at local level, reviews of compensation levels are conducted by the Resolution Re HR team in conjunction with those done by the Resolution Life Group HR team, at least annually, to ensure remuneration is in line with standard market practices and appropriate for the risk profile and performance of the Company.

Independent Board members receive fees for their work as directors; they do not receive bonuses. Executive Directors are not entitled to additional compensation for services rendered as members of the Board.

### 3.2.4 Pension or Early Retirement Schemes for Members, Board and Senior Employees

The Company provides all employees with pension benefits through a defined contribution pension scheme, administered by a third party. The Company provides matching contributions, consistent with the employee's level of contribution, up to a pre-determined amount. There is no pension plan for Board members.

The Company does not have an early retirement scheme.

<sup>1</sup> In March 2026, the Transformation & Change Committee was temporarily put on hold and is not currently convening.

## Governance structure

### 3.2.5 Material Transactions with Shareholder Controllers, Persons who Exercise Significant Influence, the Board or Senior Executives

No material transactions were executed during the reporting period January 1 to December 31, 2025 with Board members, Senior Executives, or other individuals who exert significant influence over the Company. However, as noted in **1.1 Key Highlights**, Nippon Life completed the acquisition of 100% of Resolution Life on October 30, 2025 and is party to certain agreements with affiliates of Nippon Life. The Company has an agreement with Nissay Asset Management Corporation to provide investment management services with respect to certain investments. For the period ended December 31, 2025 (Successor) and October 29, 2025 (Predecessor), \$0m and \$3.5m of fees were expensed in relation to this agreement, respectively. As of December 31, 2025 (Successor) a nil amount was payable in relation to this agreement. The Company also has two in-force reinsurance treaties with subsidiaries of Nippon Life. The balances associated with these agreements in the Company's financial statements are shown in the table below:

(\$ in thousands)	As of December 31, 2025 (Successor)	As of December 31, 2024 (Predecessor)	Period-ended December 31, 2025 (Successor)	Period-ended October 29, 2025 (Predecessor)	Period-ended December 31, 2024 (Predecessor)
<b>Balance Sheet</b>					
Policyholder account balances	<b>4,118,575</b>	1,996,511	–	–	–
Premium receivable	<b>87,773</b>	59,118	–	–	–
Reinsurance payable	<b>5,492</b>	2,778	–	–	–
Future policy benefits	<b>4,032</b>	–	–	–	–
<b>Statement of Operations</b>					
Interest sensitive contract benefits	–	–	<b>9,849</b>	<b>27,359</b>	9,254
Policyholder benefits	–	–	<b>83</b>	–	–

### 3.3 Fitness and Propriety Requirements

#### 3.3.1 Fit and Proper Process in assessing the Board and Senior Executives

Subject to shareholder approval, the Company appoints members of the Board based on the individual's expertise and experience, as well as the professional judgment of the Chairman of the Board and recommendations from third party firms experienced in recruiting Board members. Before being appointed to the Board, all candidates must undergo a rigorous interview and background screening process. The Company adheres to a Fit and Proper Standard, part of its Code of Conduct, to ensure it meets its obligations under the BMA Fitness and Propriety framework.

The Company's CEO, in close collaboration with the Chairman of the Board and in consultation with the relevant senior functional area leads, is responsible for the selection of senior members of the Company who are deemed fit and proper with the requisite knowledge and skills, given the nature, scale and complexity of the Company's business. Senior executives are formally appointed by the Board.

As mandated by the Bermuda Insurance Code of Conduct, the Board assesses its directors and officers no less frequently than every three years. The Company undertook its last assessment in September 2025.

## Governance structure

### 3.3.2 Board, qualifications and expertise

#### Board members/Professional qualifications, skills and experience

##### John Hele

Chairman of the Board, Director

Mr. Hele, Director, served as the President and COO of the Group from February 2019 to June 2023, following which he continued in his role as a Director and Chair of the Resolution Re Board. Mr. Hele has held various senior positions in the insurance industry, including as EVP and CFO for MetLife, Inc., Member of the Executive Board and CFO at ING Groep NV, and CFO, Treasurer & Executive VP for Arch Capital Group Ltd, Bermuda. Mr. Hele spent a number of years working at Merrill Lynch & Co. in Investment Banking, Financial Institutions Group. Mr. Hele is currently Vice Chair of the Bermuda International Long Term Insurers and Reinsurers industry association and is a board member of the Association of Bermuda International Companies. Mr. Hele is a board member and Chair of the Risk Committee for SOFI Technologies Inc, a publicly traded financial services and technology company based in San Francisco, CA. Finally, Mr. Hele is Executive Chairman of Portage AI Inc., based in the USA.

Mr. Hele is a Member of the American Academy of Actuaries and a fellow of both the Society of Actuaries and of the Canadian Institute of Actuaries. Mr. Hele received a Bachelor of Mathematics from the University of Waterloo.

##### Jason Carne

Independent Non-Executive Director

Mr. Carne joined the Resolution Life Group Holdings Ltd. board in 2018, he Chairs the Audit committee and is a member of the Conflict and Risk committees.

Mr. Carne has more than 30 years' experience in the Bermuda reinsurance market across Life & Annuity, traditional Property & Casualty, and Insurance Linked Securities (ILS). He currently serves as an Independent Non Executive Director for several Bermuda-based reinsurers and previously held senior leadership roles including Partner, Chief Financial Officer, and Head of Bermuda for an SEC registered investment adviser focused on the reinsurance sector.

Prior to this, Mr. Carne spent approximately 25 years at KPMG in Bermuda, including 20 years as a Partner/Managing Director, working across all major reinsurance market segments. He has operated at senior executive levels in both commercial reinsurance and professional services and is widely regarded as a global leader in the ILS space, having founded and led the ILS practice of a Big Four firm and built it into a market leading business.

He holds a BSc in Economics and Politics from the University of Southampton and is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the Chartered Professional Accountants of Bermuda, and a Qualified Associate in Reinsurance.

#### Board members/Professional qualifications, skills and experience

##### Jonathan Moss

Director (resigned as Chief Executive Officer effective March 31, 2025 and as a Director effective April 17, 2026)

Mr. Moss<sup>2</sup> joined Resolution Life in 2017 and was appointed CEO of Resolution Re in January 2024, a position he held until April 2025. From September 2024 to March 2026 Mr. Moss also served as Group CFO of Resolution Life. He was appointed as a Director of Resolution Re in May 2017 and resigned effective April 17, 2026. Prior to becoming CEO of Resolution Re, Mr. Moss led the Group Risk function as Group Chief Risk Officer.

Before joining Resolution Life, Mr. Moss was the CFO of Aviva France SA, a unit of Aviva plc, from 2015. Mr. Moss also served as the CEO of the Heritage division of Friends Life Group Ltd. and Group CEO of Phoenix Group Holdings Ltd. During his earlier career, Mr. Moss held executive positions at AMP Life, London Life and National Provident Life, as well as Pearl Group Holdings and Phoenix Group Holdings.

Mr. Moss has a Bachelor of Science and a Master of Philosophy in Economics from the University of Wales. He has been a Fellow of the Institute and Faculty of Actuaries since 1990.

##### Barbara Stymiest

Independent Non-Executive Director

Ms. Stymiest joined the Resolution Re Board in November 2023 and served as Chair of the Compensation and Governance Committee until it was disbanded in November 2024. Ms. Stymiest held various senior positions in the Canadian financial services sector, including EVP and CFO of Bank of Montreal Capital Markets division, CEO of the Canadian stock exchange, TMX Group, and COO/Group Head of Strategy, Treasury and Corporate Services at Royal Bank of Canada. Ms. Stymiest spent the first 14 years of her career with Ernst & Young, including five years as a partner in their financial services group.

From 2011 to date, Ms. Stymiest has focused primarily on board roles in both the corporate and volunteer sectors, including George Weston Limited, the Canadian Institute for Advanced Research and the Ivey Institute for Leadership. Ms. Stymiest was a board member of Sun Life Financial Inc. for 12 years and served as Chair of both the Risk and Audit Committees.

Ms. Stymiest is a Chartered Professional Accountant and has been a Fellow of Chartered Professional Accountants Ontario since 1997. She was appointed as a Member of the Order of Canada in 2021 and holds Honorary Doctorates from the University of Western Ontario, University of Guelph and University of New Brunswick.

<sup>2</sup> Jonathan Moss will retire from Resolution Life and cease his Executive Officer position on May 31, 2026.

## Governance structure

### Board members/Professional qualifications, skills and experience

#### Deborah Gero

Independent Non-Executive Director

Ms. Gero joined the Resolution Re Board in November 2023 and is also Chair of the Board Risk Committee and Board Investment Committee. Ms. Gero has held various senior positions in the global investments, insurance and risk management sectors and has more than 20 years' public and private Board and Committee experience in various Audit, Investment, Governance and Compensation Committee roles, including in Deputy CIO and other senior executive roles for AIG Asset Management Group, as CIO and CRO of AIG Life and Retirement, and VP of AIG Global Investment Corp.

In her earlier career, Ms. Gero held various corporate actuary and consultant roles with SunAmerica Inc., Conseco, Inc., Tillinghast/Towers-Perrin and Pacific Life Mutual Life Insurance Company.

Ms. Gero is a Chartered Financial Analyst, a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. Ms. Gero received a Bachelor of Mathematics from the University of Notre Dame.

#### Peter Grewal

(appointed as a Director effective April 17, 2026)

Mr. Grewal joined Resolution Life in 2024 and leads the Risk function.

Mr. Grewal previously held Group Chief Risk Officer roles for M&G plc and for QBE. Prior to that he was Head of Group Internal Audit and then Chief Risk Officer, Reinsurance for Swiss Re. Mr. Grewal started his career at Deloitte and then moved to banking, including working for Deutsche Bank, JP Morgan and HSBC in internal audit roles. He has over 30 years' experience in financial services, focused on audit and risk management and has lived and worked in the UK, Switzerland, Bermuda, and Australia.

Mr. Grewal is a Chartered Member of the Institute of Internal Auditors and has a BA in Business Studies.

#### Nick Bailey

Chief Executive Officer (appointed as a Director, CEO and Principal Representative effective April 1, 2025)

Mr. Bailey is responsible for growing Resolution Life's reinsurance business in Bermuda, driving value through capital efficiency and strengthening local stakeholder engagement.

Prior to his appointment as CEO, Mr. Bailey served as the Head of Finance and Treasury where he was responsible for external and internal reporting, treasury, reinsurance and investment accounting.

Mr. Bailey joined Resolution Re in 2019 and prior to that he was a Senior Manager with PwC Bermuda and part of their Extended Leadership Team.

Mr. Bailey has over 17 years of experience in the insurance industry and is a Fellow of the Association of Certified Chartered Accountants and holds an Associate in Risk Management.

### Senior Executives/Professional qualifications, skills and experience

#### Jamie Logie

Chief Underwriting Officer

Mr. Logie, has been with Resolution Life since January 2019 and was appointed Chief Underwriting Officer of Resolution Re in January 2024, in which role he is accountable for deal structuring, underwriting, and pricing for global reinsurance transactions.

Mr. Logie previously led the advisory M&A Pricing team in London supporting Resolution Life's transactions in Europe, Asia, and Australasia. Before joining Resolution Life, Mr. Logie held various positions in Deloitte and PwC advising insurers and investors on insurance company M&A, covering strategy, pricing, diligence, appraisals and regulatory applications.

Mr. Logie has a Master's Degree in Mathematics from the University of Durham. He is a Fellow of the Institute and Faculty of Actuaries.

#### Esther Polevoy

Chief Risk Officer

Ms. Polevoy joined Resolution Re in February 2024 as Chief Risk Officer, where she is responsible for the oversight and management of Resolution Re's risk management strategy, framework, and related activities.

Ms. Polevoy has over 17 years of risk and actuarial experience in both insurance and reinsurance. Prior to joining Resolution Re, Ms. Polevoy spent three years at Fortitude Re, where she had responsibilities for enterprise risk management and transaction review. Before that Ms. Polevoy held various positions at Equitable and Prudential Financial, working as an actuary in risk, pricing, modelling, and valuation.

Ms. Polevoy is a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst. She holds a Bachelor's degree in Astronomy and Mathematics from Cornell University and a Master's Degree in Actuarial Science from Boston University.

#### Sam Zhou

Chief Financial Officer (CFO effective April 1, 2025)

As CFO, Mr. Zhou is responsible for strategic financial leadership and oversight in Resolution Re's financial reporting. This involves overseeing all aspects of financial reporting, which includes statutory, regulatory and management reporting. In addition, he also plays a key role in the Company's capital management and solvency monitoring.

Prior to his appointment as CFO, Mr. Zhou served as Head of Actuarial, leading the Company's actuarial function across valuation, collateral management, and Financial Projection & Analysis.

Mr. Zhou has over 14 years of industry experience in both insurance and reinsurance. He joined Resolution Re in 2019, prior to which he worked at Athene Life Re in Bermuda and MetLife in the US in various functions across valuation, pricing, and cash flow testing.

Mr. Zhou holds a Bachelor of Science degree in Actuarial Science from the University of Illinois at Urbana-Champaign. He is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

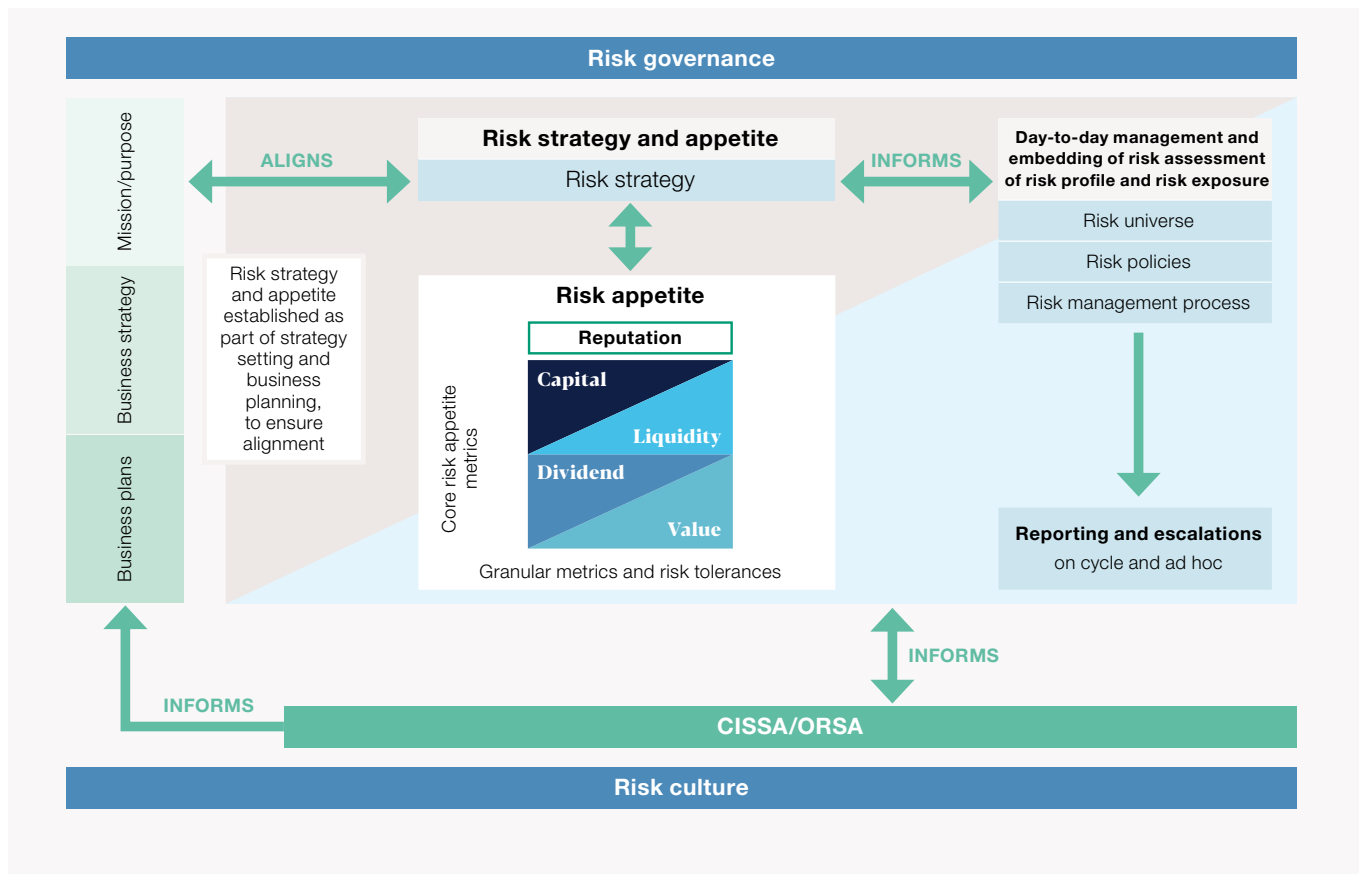
## Governance structure

### 3.4 Risk Management and Solvency Self-Assessment

#### 3.4.1 Risk Management Process & Procedures to Identify, Measure, Manage and Report on Risk Exposures

The RMF provides a holistic and consistent way in which to identify, measure, manage, monitor, and report on the risks faced by the Company, with the main components of the RMF shown in the diagram below:

Key elements:



**Risk Governance:** The Board has adopted the RMF and a comprehensive set of policies (collectively, the “Policies”) that support the Company’s management of its material risks.

Roles, responsibilities and accountabilities for making key decisions are structured in alignment with the Three Lines of Defense principles, with supervision by the Board or its delegates, thereby achieving effective segregation of duties.

**Risk Appetite:** The Risk Appetite Framework is an expression of the Company’s desire or willingness to seek, manage, or avoid risks using a set of qualitative principles and quantitative limits that establish the Company’s risk preferences and risk limits in alignment to the strategic objectives defined in the business plan.

**Risk Identification:** The Company has processes to maintain a catalog which identifies all reasonably foreseeable and relevant risks facing the business and ensures that processes are in place to regularly evaluate the potential impact of all the identified risk types. Risk identification is an ongoing process that contains bottom-up and top-down risk identification tools.

**Risk Measurement:** The Company has processes to evaluate and measure all identified risks, at least annually. The Company adopts quantitative methods to measure its exposure to quantifiable risks (e.g. market risk, insurance risk, credit risk) and uses stress and scenario testing to determine the potential impact that an increase in risk exposure may have on its capital, earnings and liquidity position.

**Risk Management:** Appropriate risk responses are developed through discussions with senior management where risk evaluation, along with proposed risk mitigation strategies, occurs through periodic review of risk exposures in relation to the risk appetite and consideration of the optimal risk return positioning.

## Governance structure

**Risk Monitoring and Reporting:** Risk reporting ensures that all material risks are regularly monitored and reported. Where appropriate, control points are established for heightened monitoring, and limits are established that should not be breached. Risks that have progressed beyond the set risk appetite limits must be escalated to the appropriate forum(s) and managed in line with the documented management actions to ensure visibility is provided at the right levels with respect to ensuring mitigating actions are implemented.

**Compliance:** Compliance requirements set out the attestations needed from Executive Officers who are responsible for ensuring implementation of the various Policies.

### 3.4.2 Risk Management and Solvency Self-Assessment Systems Implementation

The Board has a comprehensive suite of Policies to ensure that all material risks which the Company is exposed to are well understood and managed. The Board reviews and approves these Policies, at least annually, to ensure they remain appropriate.

The Board has charged the management with responsibility over the effective implementation of the Company's risk policies and to ensure each Policy is kept up to date, as detailed in **section 4.2**.

Management will also consider the need to establish Standards and Guidelines, as appropriate, to set out the specific procedures or methods by which each Policy is to be complied with, particularly as the Company continues to grow both in size and complexity.

On a quarterly basis, the CRO works collaboratively with each functional area to develop the CRO report to the BRC. For each risk within the risk universe, the CRO report sets out their relative exposure against risk appetite, with commentary and supporting analysis over the current and forward-looking risk profile.

The Company's Commercial Insurers' Solvency Self-Assessment ("CISSA") Report is the final output of the self-assessment process and provides a comprehensive description of the risk management activities that occurred throughout the year and key expected future developments. The CISSA is subject to review and approval by the BRC and the Board prior to its submission to the BMA. Whilst the CISSA Report is produced annually for regulatory purposes, the underlying risk analysis that takes place, at least quarterly, forms a core component of the CISSA process at the Company. This ensures that the CISSA is embedded in the business and is used to inform decision-making by management.

### 3.4.3 Relationship Between Solvency Self-Assessment, Solvency Needs & Capital, and Risk Management

The Company manages its business objectives, capital needs, and liquidity requirements with the objective of withstanding pre-defined shocks. The Company uses its stress testing framework to establish a TCR, which is calibrated to a minimum post-shock BSCR ratio.

In the event the Company's capital at risk is projected to fall below minimum thresholds in any of the stress scenarios, the Company, with input from the Management Risk and Compliance Committee ("MRCC"), will develop an appropriate risk response, with proposed risk mitigation strategies, which is presented to the BRC for approval.

The Company's solvency self-assessment process is a key element of the Company's RMF and reviewed at least annually and/or when new transactions are considered.

### 3.4.4 Solvency Self-Assessment Approval Process

The solvency self-assessment, as discussed above in **section 3.4.2**, is reviewed and approved by the BRC and the Board.

## 3.5 Internal Controls

### 3.5.1 Internal Control System

Resolution Re's internal control system is designed to provide reasonable assurance that its operations are effectively controlled, it is compliant with applicable laws and regulations, and its financial reporting is reliable. The Board is ultimately responsible for overseeing the adequacy and effectiveness of the risk management and internal control system. In practice, the oversight and management of the internal control system necessarily involves participation of the Board, the Audit Committee, the Risk Committee, senior management, finance, risk, compliance, legal, line managers, internal audit and various committees. Primary responsibility for ensuring day-to-day oversight of the internal control system lies with the MEG, senior management and key functions holders (e.g. risk, compliance). The Company promotes the importance of appropriate controls by:

- Ensuring that staff members are aware of their role in the internal control system (for example through communication and training)
- Ensuring a consistent and adequate implementation of the internal control system across the Company (for example, through a partnership between the first- and second-line functions, and attestations to Company policies)
- Continually reviewing the adequacy of the internal control system through various mechanisms (e.g. risk and control self-assessments, internal control over financial reporting assessments, controls testing)
- Establishing, monitoring and reporting mechanisms for decision-making processes.

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Please see **section 3.4** for a description of the internal control system relating to the risk function.

Implemented in 2022, the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) 2013 framework is used as the criteria for evaluating the effectiveness of the Company’s internal controls, to effectively manage against identified risks and provide reasonable assurance regarding the reliability of its financial reporting. The COSO 2013 framework includes the following components:

- Control Environment;
- Risk Assessment;
- Control Activities;
- Information and Communications; and
- Monitoring Activities.

Internal controls are documented and reviewed on a regular basis by control owners and the appropriate Management Committees. All internal controls are designed to ensure segregation of duties between preparer and reviewer.

### 3.5.2 Compliance Function

The Board retains ultimate responsibility for compliance; however, it has delegated day-to-day responsibility to Resolution Life’s Chief Compliance & Ethics Officer (“CCEO”), who reports to Resolution Re’s Audit Committee. A designated Compliance Officer (the “CO”) supports the CCEO in relation to compliance related activities in Bermuda.

The CO is responsible for oversight of Resolution Re’s Compliance Program and works collaboratively with the CCEO and the Senior Legal Advisor, Resolution Re, to provide quarterly reports, as appropriate, to the Resolution Re Audit Committee, Risk Committee, and the Board on compliance related matters. These reports include, where relevant, action plans to address identified deficiencies or instances of non compliance. In this capacity, the CO ensures that the Company’s operations are conducted in accordance with applicable legal and regulatory requirements and monitors compliance with organizational policies and procedures.

The CO forms part of the broader Resolution Life Compliance team, which also supports management in the implementation of new or amended laws, regulations, and guidelines, including the delivery of training to employees to ensure they remain informed of, and compliant with, current and updated policies, regulatory requirements, and guidance.

## 3.6 Internal Audit

The Internal Audit function provides independent, risk-based and objective assurance and advice to the Board and senior management regarding the effectiveness of governance, risk management and internal controls, helping to protect policyholders, the Company and other stakeholders. Internal Audit’s mission is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. The audit coverage is aligned to strategic business objectives. The Internal Audit function leverages common methodologies, policies and procedures and is subject to quality assurance standards designed to address applicable local requirements.

Internal Audit has free and unrestricted access to all records, data, information, physical properties, and personnel pertinent to conducting any engagement and has direct access to the Board through the Board’s Audit Committee. To ensure Internal Audit remains independent, internal auditors do not have direct operational responsibility or authority over activities subject to review. Accordingly, internal auditors do not implement internal controls, develop procedures, install systems, or engage in activities that may impair their independence or judgment. Internal Audit’s responsibilities are outlined in the Internal Audit Charter, as approved by the Board Audit Committee.

The Chief Auditor has the responsibility to:

- At least annually, submit a risk-based plan to the Board and senior management for review, and approval by the Board
- Ensure Internal Audit engagements are performed, documented, and communicated in accordance with the Global Internal Audit Standards
- Assist the Audit Committee in fulfilling its oversight responsibilities as defined in the Audit Committee Charter
- Report the results of assurance and advisory services
- Report significant risk exposures and control issues, including fraud risks, governance issues, and other areas of focus for the Board.

## 3.7 Actuarial Function

The Company’s CFO is responsible for setting, monitoring and adjusting actuarial assumptions used in the calculation of GAAP reserves and technical provisions consisting of the best estimate liabilities and a risk margin. The Company follows industry best practice and adheres to standards of practice in determining assumptions which require significant actuarial judgment.

Proposed changes to assumptions or methodologies for calculating GAAP reserves and technical provisions require approval from the Assumption Review Subcommittee (“ARSC”). The Company also established a Model Risk Subcommittee (“MRSC”) which oversees Model Risk Management activities, with a focus on sound governance, effective oversight, and appropriate challenge across the

## Governance structure

model lifecycle. The Company has designed and executed internal controls over the data and software models used by the Actuarial Function in their day-to-day functions.

The Company has outsourced its Approved Actuary function to Deloitte Bermuda, an independent third party that reviews and opines on the technical provisions included in the Bermuda regulatory return.

### 3.8 Outsourcing

#### 3.8.1 Key Functions and Outsourcing Guidelines

The Company's Outsourcing & Third Party Risk Management Policy establishes the principles and procedures for managing outsourcing risk at the Company and allows for a consistent approach to outsourcing and third party relationship management, aligned with the approach taken across the Resolution Life Group, whilst maintaining appropriate control to minimize risks that could adversely impact the business.

The Company takes a risk-based approach to all outsourcing decisions, including the vendor selection process, the negotiation and finalisation of the outsourcing agreement and the subsequent ongoing operational management of the agreement. The vendor selection process is designed to mitigate the risk that vendors are appointed without appropriate verification of their adherence to information security standards and other core standards to the satisfaction of the Company, or that services from outsourcers are not appropriately rendered. The Company retains oversight and clear accountability for outsourced functions as follows:

- outsourced services vendors are assessed and accorded a Tier 1, Tier 2 or Tier 3 materiality assessment, with Tier 1 (material outsourcing) being the highest categorisation;
- outsourced services are under the management of a business owner, responsible for services provision from the outset of the relationship, including financial management and monitoring of budgeted costs against actual costs;
- Tier 1 outsourced service providers report to the Company on the achievement of the key performance indicators set out in the outsourcing contract by way of QBRs (Quarterly Business Reviews); and
- management performs an annual review of the outsourced services which it reports to the Audit Committee.

The Company outsources its investment management and other investment related services to third party service providers. This includes investment management, custody and investment accounting services, for which decision-making power remains with Resolution Re management in Bermuda.

The Company also outsources its IT support function, its payroll and legal functions and, as detailed in **section 3.7**, a professional services firm is engaged as the Company's Approved Actuary.

#### 3.8.2 Material Intra-Group Outsourcing

The Company has intercompany services agreements in place with other Resolution Life Group companies that enable the Company to access support from specialist professionals in other parts of the Group. The services agreements provide that, in line with the operating guidelines of the Group (under which services are provided intra-group on a shared service model basis with local Boards and authorized personnel making decisions and managing their respective businesses from the relevant jurisdiction) the conduct of the management and day-to-day operations of the Company as service recipient remain the sole responsibility of its Board and authorized personnel. In addition the services agreements provide that the service provider entities providing services to Resolution Re shall at all times have regard to and operate in accordance with the policies and objectives of Resolution Re as set out in its governing documents and any applicable Resolution Life Group policies, replicating the approach that would be taken by the Company if it were performing the services itself directly.

The services agreements pertain to support with activities which include:

- (i) Transaction support services;
- (ii) Actuarial consulting services;
- (iii) Investment advisory services;
- (iv) Transactions related Treasury support services;
- (v) Finance and financial reporting support services; and

Other advisory services in support of Resolution Re's business, including Accounting, Tax, Risk, Legal, Training, Information technology, Cybersecurity and data management, People/Human Resources, Underwriting Consulting, Investment management and strategic asset advisory support and Asset management services for assets on Resolution Re's own account.

### 3.9 Other Material Information – Governance Structure as at Q1 2026

There is no other material information to be disclosed in this section.

# Risk profile

## 4.1 Material Risks the Insurer is Exposed to During the Reporting Period

As previously mentioned in this report, the CRO of the Company works collaboratively with each functional area to develop the CRO Report ahead of the quarterly meetings of the BRC. The CRO Report, for each risk within the risk universe, sets out their relative exposure against risk appetite, with commentary and supporting analysis over the current and forward-looking risk profile.

There are seven risk categories making up the Company's risk universe, each with several sub-categories, as shown below:

Risk Category	Sub-category	Risk Description
<b>Strategic</b>	<ul style="list-style-type: none"> <li>Competitive and Technological Environment</li> <li>Customer</li> <li>Reputation</li> <li>Economic, Political and Geopolitical</li> <li>Legal, Regulatory and Ratings Change</li> <li>Sustainability</li> <li>Strategy Design</li> <li>Strategy Execution</li> </ul>	Risk of inadequate or inappropriate strategy, execution of strategy or decisions in response to change in the internal and external environment.
<b>Market</b>	<ul style="list-style-type: none"> <li>Equity</li> <li>Foreign Exchange</li> <li>Hedging</li> <li>Interest rate</li> <li>Inflation</li> <li>Real Estate</li> </ul>	Risk of movements in market variables.
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>Funding Liquidity</li> <li>Holding Company Liquidity</li> <li>Market Liquidity</li> </ul>	Risk of the inability to meet its obligations as they fall due in a timely and adequate manner, or at excessive costs.
<b>Credit &amp; Counterparty</b>	<ul style="list-style-type: none"> <li>Counterparty Concentration</li> <li>Counterparty Default</li> <li>Credit Migration</li> <li>Credit Spread</li> <li>Reinsurance Counterparty</li> </ul>	Risk of the inability of a counterparty to meet its obligations in accordance with agreed terms or from deterioration in credit quality of assets.
<b>Insurance</b>	<ul style="list-style-type: none"> <li>Catastrophe</li> <li>Longevity</li> <li>Morbidity</li> <li>Mortality</li> <li>Policyholder Behavior Servicing Expenses</li> </ul>	Risk of inadequate or inappropriate underwriting outcomes.
<b>Operational</b>	<ul style="list-style-type: none"> <li>Business Continuity</li> <li>Internal Fraud</li> <li>External Fraud</li> <li>Execution, Delivery &amp; Process Management</li> <li>Information and Cyber Security</li> <li>Data Management</li> <li>Employment Practices and Workplace Safety</li> <li>Outsourcing</li> <li>Model</li> <li>Distribution Channels</li> </ul>	Risk of inadequate or failed internal processes, people, systems, or external events.
<b>Legal &amp; Regulatory Compliance</b>	<ul style="list-style-type: none"> <li>Clients, Products, Business Practices, and Conduct</li> <li>Financial Crime</li> <li>Legal</li> <li>Regulatory Compliance</li> </ul>	Risk of non-compliance with tax, accounting, legal, and regulatory requirements or codes of conduct.

## Risk profile

### 4.2 Risk Mitigation in the Organization

As noted in section 3.4.2, the Board has adopted a comprehensive set of Policies and has charged the CRO with establishing oversight processes to ensure that all risks to which the Company is exposed are well understood and managed. Additionally, the Board has established the risk appetite, which is a set of qualitative principles and quantitative limits that establish the Company's risk preferences and risk limits.

Each Policy is assigned to an (internal) executive policy owner who is responsible for recommending changes, where required, and ensuring the policy is current. Moreover, the executive policy owners are tasked with establishing Standards and Guidelines that set out the specific procedures or methods by which the policy is to be complied with and ensuring the Company has processes in place to implement the policies, standards, and guidelines. The executive policy owner monitors and partners with the CRO to report to the BRC, on a quarterly basis, on risks in their area, including risk evaluation and response.

Risk evaluation occurs through periodic review of risk exposures in relation to the risk appetite, discussion by senior management and consideration of the optimal risk return positioning. Risk exposures are considered on a gross basis, prior to risk mitigation, as well as net of risk mitigation. This is because risk mitigation often results in transformation of risk in contrast to risk elimination. The appropriate risk mitigation response is developed from discussion and consideration of alternative strategies, including consideration of cost versus reward. Common risk management strategies include:

- Hedging
- Asset-liability management actions
- Repositioning of the investment portfolio or changing allocation of new assets
- Enhanced training or acquisition of expertise, resources or tools
- Enhanced monitoring or contingency planning
- Allocation of additional risk capital
- Product management or re-pricing actions
- Expense management actions
- Renegotiation of contracts
- Business portfolio management through reinsurance, acquisition or divestitures
- Maintenance of a liquidity cushion
- Active involvement with industry bodies and monitoring regulatory updates

To enable effective monitoring by the executive policy owners, the Company maintains a comprehensive process for reporting on all material risks to the Board, including a comparison of risk exposures to the risk limits, which include early-warning indicators, and reporting on breaches.

Each executive policy owner provides an annual attestation whether the Company is, in their opinion, in material compliance with the requirements of the policy.

### 4.3 Material Risk Concentrations

The Company has policies governing risk concentrations in relation to counterparties, credit quality and asset classes. Adherence to these policies is monitored by the BRC and the Board. The Company is compliant with this policy and has not determined any material risk concentrations.

### 4.4 Investment in Assets in Accordance with the Prudent Person Principle of the Code of Conduct

The Prudent Person Principle, as outlined in the Insurance Code of Conduct, provides that a Bermuda registered insurer, in determining the appropriate investment strategy and policy, may only assume investment risks that it can properly identify, measure, respond to, monitor, control, and report while taking into consideration its capital requirements and adequacy, short-term and long-term liquidity requirements, and policyholder obligations.

The Company's fundamental investment principle is to invest available funds in a diversified portfolio of assets, acknowledging our commitment to environmental and social responsibility, to ensure policyholder commitments are met while contributing to the overall growth and profitability of the Company.

Consistent with our fiduciary duties to our policyholders, cedents and investors, the Board has approved a Responsible Investment Policy, which is intended to protect and enhance the value of our investments in the long term. 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 owners to whom the Company is accountable and by having owners that are clear about their expectations. As such, the incorporation of responsible investing factors in the acquisition process and in improving the companies in which we invest is a part of our investment process.

The Risk Appetite Framework establishes allowable asset risk, exposures and limits for investment related asset classes. These are approved annually by the BRC and provide the ultimate portfolio constraints on the Company's assets.

To execute the Company's investment strategy, the Company employs the services and expertise of external investment management strategic partners who are bound by comprehensive Investment Management Agreements and Investment Guidelines for asset classes and limits. Compliance with these Guidelines is reported on a quarterly basis by the investment managers.

## Risk profile

### 4.5 Stress Testing and Sensitivity Analysis to Assess Material Risks

Resolution Re develops a standalone business plan annually, typically covering a planning horizon of five years. As part of this process, the Company assesses material risks that could impact the achievement of the Company's strategic objectives and financial forecasts.

To evaluate the potential impact of these risks, annual stress and scenario testing is performed. This process is integral to assessing whether Resolution Re remains within its risk appetite. These stress exercises also provide critical input into the annual CISSA and support regulatory expectations regarding forward-looking risk assessment and capital planning.

The Company's Risk Appetite Framework specifies the maximum allowable economic loss for various combinations of risk types under a series of pre-defined scenarios and defines the maximum acceptable exposure to specific risk types, both on a standalone and aggregated basis. The framework recognises the effects of correlation and diversification between risks.

Stress testing is governed by internal standards aligned with local regulatory expectations, focusing on the Company's most material risks. Impact assessments are performed across key dimensions such as solvency coverage ("BSCR") and liquidity to ensure the Company remains within its overall risk capacity.

Risk capacity is defined at potential severity levels as shown below:

- **Adverse stress scenario** – This scenario measures the impact of an 'average recession/stress' period on all risk measures. This may be thought of as a 1 in 10 scenario.
- **Severe stress scenario** – This scenario measures the impact of a more severe recession/stress period on all risk measures. This may be thought of as a 1 in 40 scenario (similar to the 2008-2009 period).
- **Extreme stress scenario** – This scenario is meant to measure the impact of a scenario 'as bad or worse' than we've ever experienced. This may be thought of as a 1 in 200 scenario for both economic and non-market risks.

Resolution Re also recognises that its capital and liquidity planning must account for any contractual or regulatory triggers that could be activated under stress conditions. These include financial covenants associated with external arrangements and reinsurance agreements. Although such triggers are generally remote and well below internal tolerance thresholds, they are clearly understood, routinely monitored, and factored into the Company's risk management processes to ensure appropriate governance and preparedness.

### 4.6 Other Material Information – Risk

There is no other material information to be disclosed in this section.

# Solvency valuation

## 5.1 Valuation Bases, Assumptions and Methods to Derive the Value of Each Asset Class

The Company has used the valuation principles outlined by BMA's "Guidance Note for Statutory Reporting Regime" for the reporting year's statutory filing. The economic valuation principles outlined in this document are to measure assets and liabilities on a fair value basis.

Fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy for inputs used in determining fair value maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. The Company determines fair value based on the following fair value hierarchy:

- **Level 1 Inputs:** Quoted prices for identical assets in an active market that the Company can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustments to measure fair value whenever available.
- **Level 2 Inputs:** Directly or indirectly observable inputs other than quoted market prices for similar assets or market-corroborated inputs.
- **Level 3:** Unobservable inputs developed using information available to the Company in circumstances where there is very little, if any, market activity for the asset at the measurement date.

The Company uses the following valuation methods and assumptions to determine fair value for assets held directly and assets supporting funds withheld at interest.

**Fixed Maturity Securities:** The fair values of public fixed maturity securities are based on prices obtained from the Company's external investment managers, which have been validated against independent pricing services. These are classified as Level 1 assets. The investment managers obtain market quotations for identical securities in an active market or similar securities in an active market or identical securities in an inactive market. In certain instances, the investment managers will apply their own proprietary internal model which is based on observable market inputs for determining the fair value of securities that are not actively traded. This category typically includes U.S. and non-U.S. corporate bonds, U.S. agency and government guaranteed securities, CLO, ABS, CMBS and RMBS.

The investment managers maintain a price source hierarchy which prioritizes market prices obtained in active and reliable primary markets. To validate the prices supplied by the

investment managers, the Company's review process includes a comparison to prices obtained from independent pricing sources for the same investments. Where the price comparison exceeds the Company's pricing tolerance limits, the Company will obtain additional price quotes to determine which price is an outlier and select the price which most accurately reflects market values. Where the pricing comparison exceeds the tolerances and there is no further tertiary source available, the more conservative price is selected.

The Company's management reviews and approves the pricing comparison each quarter.

**Other Investments:** The fair value of non-public securities, which include commercial mortgage loans, private placements, and alternative investments, are determined using generally accepted valuation methodologies and inputs and assumptions appropriate to each security. For example, the valuation of commercial mortgage loans is based on a discounted cash flow valuation approach, where the cash flows used in the calculation consider the regular interest, amortization and prepayment provisions of the loan.

**Investment Funds:** Certain of the Company's investments in investment funds are priced based on market-accepted valuation models and use significant unobservable inputs, which include material non-public financial information, estimated future cash flows and demographic assumptions. These are classified as Level 3 assets.

**Cash and Cash Equivalents:** Includes cash on hand, amounts due from banks, and certain money market securities, held in the ordinary course of business with maturities of three months or less when purchased. The carrying amount of cash equals fair value. The fair value of cash equivalents is based on quoted market prices.

**Derivatives:** Derivatives are financial instruments whose values are derived from interest rates, foreign exchange rates, financial indices, values of securities or commodities, credit spreads, market volatility, expected returns, and liquidity. Values can also be affected by changes in estimates and assumptions, including those related to counterparty behavior and non-performance risk ("NPR") used in valuation models. Derivative financial instruments generally used by the Company include swaps, forwards, futures and options and may be exchange-traded or contracted in the over-the-counter ("OTC") market. Certain of the Company's OTC derivatives are cleared and settled through central clearing counterparties, while others are bilateral contracts between two counterparties. Derivative positions are carried at fair value, generally by obtaining quoted market prices or through the use of valuation models.

## Solvency valuation

Derivatives are used to manage the interest rate and currency characteristics of assets or liabilities. Additionally, derivatives may be used to seek to reduce exposure to interest rate and foreign currency risks associated with assets held or expected to be purchased or sold, and liabilities incurred or expected to be incurred.

### 5.2 Valuation Bases, Assumptions and Methods to Derive the Value of Technical Provisions

Technical Provisions represent the value of in-force liabilities as of December 31, 2025 which are calculated in line with the EBS valuation principles as defined in the BMA's "Guidance Note for Statutory Reporting Regime". The Company believes that the techniques used in determining the insurance technical provisions are in line with the BMA guidance.

Technical provisions are calculated as the sum of the Best Estimate Liabilities ("BEL") and Risk Margin ("RM"). The BEL is intended to represent an average expectation of insurance cash flows, both inflows and outflows, while the RM reflects an allowance for the risk of uncertainty inherent in the best estimate cash flows and is intended to reflect the compensation that an insurer requires to bear this risk. The table below contains the Company's Gross Technical Provisions at December 31, 2025 and 2024.

Technical Provisions (\$'s in thousands)	2025	2024
Best Estimate Liabilities	34,254,351	22,494,845
Risk Margin	259,625	224,217
Technical Provisions	34,513,976	22,719,062

The valuation method used to determine the best estimate liabilities is the BMA's Scenario Based Approach ("SBA") using best estimate cash flows and the projected performance of the Company's assets under the most severe interest rate stress scenario. The risk-free interest rate scenarios are prescribed by the BMA.

The Company holds a risk margin to reflect the uncertainty inherent in the underlying cash flows which is calculated using the cost of capital approach and a risk-free discount rate term structure. The discount rate term structures are prescribed by the BMA.

### 5.2.1 Description of Recoverables from Reinsurance Contracts

The Company employs reinsurance contracts such as Yearly Renewable Term or YRT for mortality and longevity swaps to reduce volatility. As of December 31, 2025, the Company has a recoverable of \$27m from reinsurance contracts.

### 5.2.2 Valuation Bases, Assumptions and Methods to Derive the Value of Other Liabilities

Similar to the valuation principles for assets, the valuation of the Company's Other Liabilities follows the valuations principles outlined by BMA's "Guidance Note for Statutory Reporting Regime", which values liabilities on a fair value basis. As of December 31, 2025, there were no material Other Liabilities to be discussed.

### 5.3 Any Other Material Information – Solvency

No additional material information to report.

### 5.4 Taxation

The Company's tax position forms part of the valuation of assets and liabilities within the Economic Balance Sheet ("EBS") and is determined in accordance with Bermuda Monetary Authority ("BMA") regulatory requirements. 2025 is the first year in which Bermuda Corporate Income Tax ("CIT") has been incorporated into the EBS framework (the Bermuda CIT was introduced with effect on January 1, 2025). The US GAAP balance sheet is used as the starting point, with adjustments made to reflect EBS valuation principles. Deferred tax balances arise from differences between the US GAAP carrying values and the EBS valuation of assets and liabilities. The principal drivers of these differences include the removal of intangible assets, the remeasurement of insurance liabilities to a best estimate plus risk margin basis, and adjustments to investment related balances, including funds withheld arrangements. Deferred tax positions are assessed on a standalone basis for Resolution Re, with no reliance on tax attributes arising in other jurisdictions.

As at December 31, 2025, the Company is in a net deferred tax asset position on an EBS basis, reflecting the impact of valuation differences and the introduction of the Bermuda Corporate Income Tax ("CIT"). No Loss Absorbing Capacity of Deferred Tax ("LACDT") has been recognised for Resolution Re, on the basis that there is a net deferred tax asset position in the EBS balance sheet.

# Capital management

## 6.1 Eligible Capital

### 6.1.1 Capital Management Policy and Process for Determining Capital Needs, How Capital is Managed and Material Changes During the Reporting Period

The primary capital management objectives of the Company are to:

- prudently manage the Company's capital resources to meet regulatory capital requirements,
- ensure payment of policyholder benefits and other obligations in defined stress scenarios, and
- maintain the confidence of stakeholders.

The Company recognizes that, to maintain the confidence of stakeholders and to effectively pursue its business strategy, it will need to maintain capital in excess of the minimum regulatory capital requirements at all times.

The Company also has capital targets that must be met after stress events, as defined by the Company's Risk Appetite Framework. The Board has approved a target operating capital range that allows the Company to satisfy these requirements and is within an operating range considered reasonable for a regulated life reinsurance entity.

Under the Company's stated business model, excess capital will be returned to its parent, RLGH, as it is made available, taking into account applicable regulatory constraints and capital adequacy threshold as specified in the Risk Appetite Framework. Generally, it is expected that if actual capital is needed in order to achieve the target operating capital range, this will be done by deferring dividends, using proceeds of debt issuance, using reinsurance or implementing other management actions.

Capital needs, for business planning purposes, are determined through stress testing in the pre-defined stress test scenarios described in the Risk Appetite Framework. For each pre-defined stress test scenario, the Company is required to meet minimum capital levels. The Company performs its stress testing on a regular basis and reports to the BRC on the forecasted level of capital and capital ratios; if forecasted to be in breach of the minimum capital levels, management proposes strategies to resolve any breaches to the minimum levels.

There have been no material changes in the capital management policy and process in 2025.

### 6.1.2 Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules

As of December 31, 2025 and 2024, the Company's eligible capital was categorized as shown in the table below.

Eligible Capital Categorized by Tier (EBS Basis in '000)	2025	2024
Tier 1	2,608,906	1,753,001
Tier 2	0	0
Tier 3	0	0
<b>Total Eligible Capital</b>	<b>2,608,906</b>	<b>1,753,001</b>

### 6.1.3 Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules Used to Meet ECR and MSM Requirements of the Insurance Act

As of December 31, 2025, the Company's eligible capital was categorized as shown in the table above.

### 6.1.4 Confirmation of Eligible Capital That is Subject to Transitional Arrangements

As agreed in the Company's regulatory filing application, the Company adopted the "Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Amendment Rules 2018" with the necessary transitional arrangements.

### 6.1.5 Identification of Any Factors Affecting Encumbrances on the Availability and Transferability of Capital to Meet the ECR

There are no encumbrances affecting the availability and transferability of capital to meet the ECR.

### 6.1.6 Identification of Ancillary Capital Instruments Approved by the Authority

Not applicable.

## Capital management

### 6.1.7 Identification of Differences in Shareholder's Equity as Stated in the Financial Statements Versus the Available Capital and Surplus

The difference between the shareholder's equity per the US GAAP Financial Statements versus the available capital and surplus per the Statutory Financial Statements is due to the effect of the accounting requirement under FAS 133 DIG B-36 and the effect of the prudential filters required by the BMA.

The Company obtained permission from the BMA to account for fixed income securities within the modified coinsurance agreement on an amortized cost basis (as opposed to fair value, which is required by DIG B-36) as this is consistent with the Company's buy and hold investment strategy. See table below:

Description (\$'s in thousands)	2025	2024
Shareholder's equity per US GAAP FS	4,759,446	3,238,674
DIG B-36 reserve at period end	6,057	(445,037)
Deferred tax asset	14,309	(18,189)
Goodwill	(2,406,298)	(158,862)
Intangible Assets	(30,000)	0
Non-admitted assets	(71,446)	(254)
<b>Available Capital and Surplus per Statutory FS</b>	<b>2,272,066</b>	<b>2,616,331</b>

## 6.2 Regulatory Capital Requirements

### 6.2.1 ECR and MSM Requirements at the End of the Reporting Period

At the end of the reporting period, the Company's regulatory capital requirements were assessed as follows:

Description (\$'s in thousands)	2025	2024
Actual Statutory Economic Capital and Surplus	2,608,906	1,819,302
ECR Requirement	1,338,351	921,115
MSM Requirement	623,619	407,384
BSCR ratio	195%	197%
ECR ratio	195%	197%

### 6.2.2 Identification of Any Non-Compliance with the MSM and the ECR

The Company was compliant with the MSM and ECR requirements as at and during the year ended December 31, 2025.

### 6.2.3 Description of the Amount and Circumstances Surrounding the Non-Compliance, the Remedial Measures and Their Effectiveness

Not applicable.

### 6.2.4 Where the Non-Compliance is not Resolved, a Description of the Amount of the Non-Compliance at Year End

Not applicable.

## 6.3 Approved Internal Capital Model

Not applicable.

# Subsequent events

Management has evaluated subsequent events through May 27, 2026, being the date the Financial Condition Report (“FCR”) was approved for issuance.

Other than the matters disclosed herein, there were no material subsequent events occurring after December 31, 2025 requiring additional disclosure in the FCR.

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# Declaration

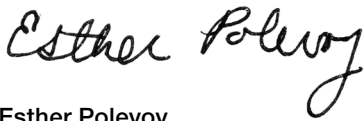
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## 8.1 Declaration on the Financial Condition Report

We, the undersigned, declare that to the best of our knowledge and belief, the financial condition report fairly represents the financial condition of the Company in all material respects as at December 31, 2025.



**Nick Bailey**  
Chief Executive Officer, Resolution Re Ltd.

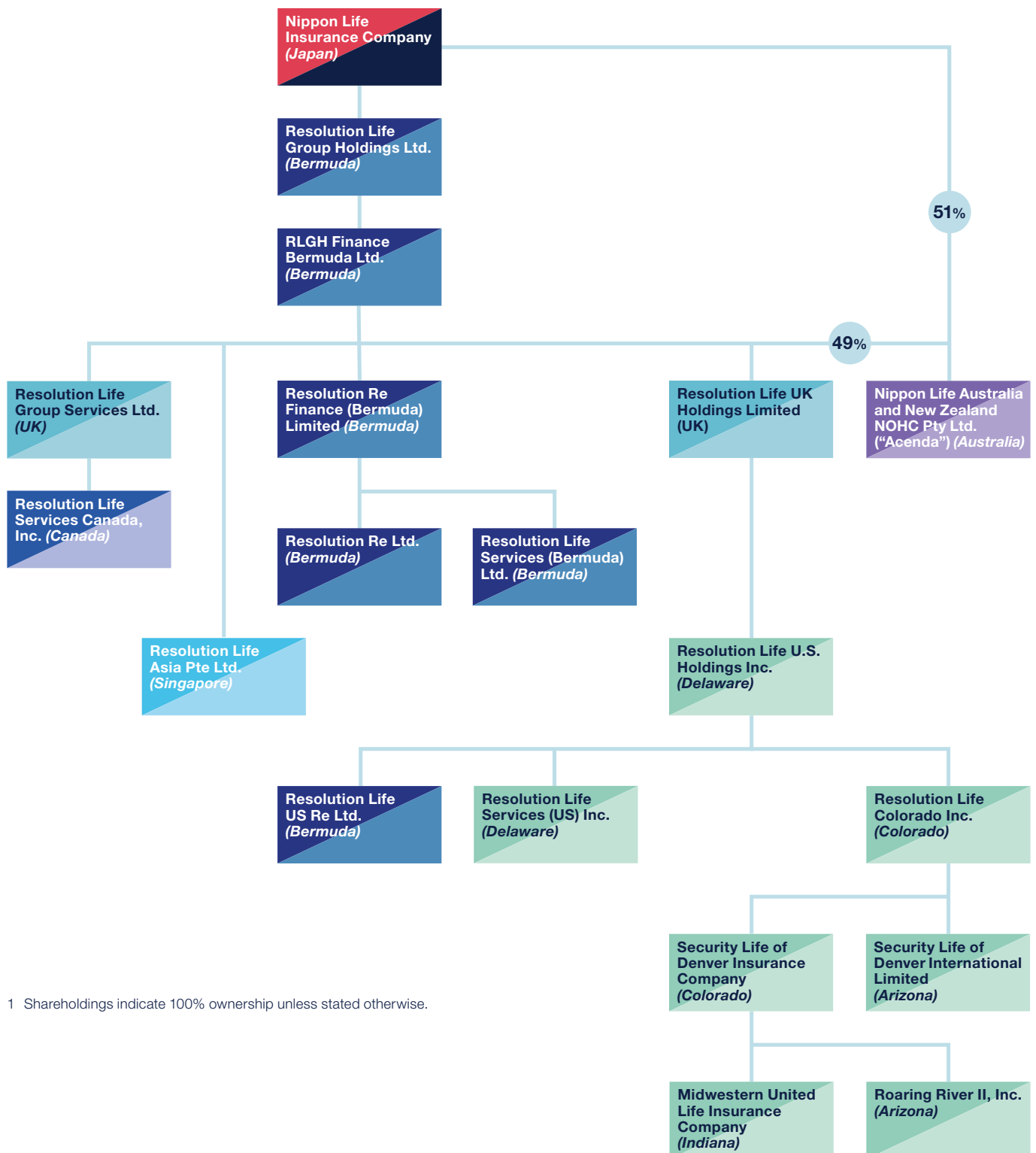


**Esther Polevoy**  
Chief Risk Officer, Resolution Re Ltd.

# Appendix

## Resolution Life Group Structure

Simplified Resolution Life Group Structure<sup>1</sup>



<sup>1</sup> Shareholdings indicate 100% ownership unless stated otherwise.