

Sustainability update



At Resolution Life, we believe that life insurance is a societal good. We are proud to provide security to our policyholders in their time of need, and to support the long-term growth of the global primary life insurance industry so that more people can benefit from financial protection. We are also conscious of our broader responsibilities to the world, especially on environmental matters and in the communities in which we work. We want to do what's right for the world today – and for future generations.



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We have three sustainability themes: 'people', 'communities' and 'environment', which align with our new parent company Nippon Life. This structure is reflected in this report – as opposed to 'social' and 'environmental' previously – but our programmes remain the same as in prior years.

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

All figures are as of 31 December 2025 unless otherwise stated. All figures exclude Resolution Life Australasia and Acenda Group, unless otherwise stated.

Resolution Life at a glance

We serve as a long-term custodian of the life insurance and annuity portfolios we acquire or reinsure for the primary market – managing them responsibly, fairly and with a commitment to policyholders. This stewardship removes stranded costs and reduces long-term risk, allowing insurers to release capital and reinvest in innovation, growth and the future needs of policyholders globally.

Through our innovative model, we enable the primary market to grow while ensuring promises are honoured and financial security is protected for generations to come.



c.\$80bn
assets under management

c.\$9.9bn
capital deployed

c.3.8m
policies

c.600
employees

Our main customers are primary life insurers in mature markets, including the US, Asia, Europe and the UK. We serve them through our teams in the US, Singapore, the UK and Bermuda, providing bespoke solutions including:

- in-force reinsurance
- legal entity acquisition
- flow reinsurance
- transfer of operations

We invest the assets and pay the claims and, in certain instances, administer the policies.

As part of our acquisition by Nippon Life, we established Acenda Group, a joint venture between Nippon Life (51%) and Resolution Life (49%). A new primary life insurer open to new business, Acenda Group includes the former MLC Life Insurance business, Resolution Life Australasia, and Asteron Life New Zealand.

Message from our Chief People, Partnerships and Legal Officer

“In 2025, we continued to advance our sustainability agenda as we worked to reduce our carbon emissions and strengthen our climate risk governance, while aligning our policies on people and community engagement across the company.”

Claire Singleton

Chief People, Partnerships and Legal Officer



Message from our Chief People, Partnerships and Legal Officer continued

At Resolution Life, our sustainability approach is focused on driving improved outcomes for our people, communities and the environment. Our acquisition this year by Nippon Life, which has a more advanced sustainability agenda, will help us do this even better in years to come.

Climate change has continued to influence weather patterns and affect communities around the world. 2025 ranked as the third warmest year on record, and the past 11 years account for all 11 of the warmest years ever observed. The life insurance industry has an important role to play in addressing climate change, given its focus on managing long-term financial risk, and the ability to invest in long-term, sustainable assets. At Resolution Life we are committed to playing our part, by working to decarbonise our own operations and by embedding a philosophy of responsible investing into our investment portfolio.

This was our second year of measuring our financed emissions, and we focused on improving the quality of the greenhouse gas (GHG) emissions data related to our investments. We continued to engage with our asset managers to better understand and manage environmental, social and governance issues in our portfolio. We worked to reduce our operational emissions, including through increasing the number

of our suppliers who are carbon neutral. Our Scope 1 and 2 emissions fell slightly in 2025, while our overall and Scope 3 emissions increased due to higher emissions related to professional services. Our operational emissions remain more than 70% below our 2022 baseline. We strengthened our climate risk governance by developing a qualitative climate risk appetite statement and including climate risk as a recurring agenda item for the Board Risk Committee.

Turning to our policyholders, in 2025 we were pleased to pay more than 16,500 claims to beneficiaries. We continued to provide good service to our policyholders and their agents, as we widened access to our modern digital portals in the US. For our employees, our focus this year was on organisational health. More than 85% of our colleagues took part in our company-wide Organisational Health survey, which, along with our regular 'pulse' surveys, helps us identify priority areas.

As we continued to embed our unified model of working, we aligned several key policies across the business, including rewards and recognition, learning and certain aspects of leave and time off. We also aligned our policies related to our community work through volunteering and charitable giving. Our colleagues again demonstrated their commitment to making a difference in 2025.

During our first Company-wide Day of Service, we held 39 events, with more than half our colleagues taking part, giving more than 1,100 hours of their time to help in their communities. On *GivingTuesday* our people donated to 390 causes around the world, with company matching raising the total to c.\$144,000.

On 1 January 2026, my role and responsibilities expanded, as I moved from General Counsel to Chief People, Partnerships and Legal Officer. Sustainability remains a key part of my portfolio in this new role. In the year ahead I am looking forward to working with and learning from Nippon Life, as we continue our thoughtful and pragmatic approach to embedding sustainability into our business.



Claire Singleton

Chief People, Partnerships and Legal Officer

Our commitments and progress in 2025

We continue to focus on two main goals that will put us in a stronger position to reduce our carbon footprint: aligning with global standards and setting carbon reduction targets. In 2025 we moved closer to attaining these through the preparation of our second Task Force on Climate-related Financial Disclosures (TCFD) report, in which we focused on improved data quality. Joining the Nippon Life group, which has a more advanced sustainability agenda, will help accelerate our progress. We also advanced others areas of sustainability.

In 2026 and beyond, we will continue to improve our quality and coverage of our emissions data, and adapt to any new reporting requirements. Working with Nippon Life will help guide us in defining thoughtful and meaningful emissions reductions targets over the next few years, in line with global standards.

People

- Honoured promises to policyholders in their time of need, paying more than 16,500 claims
- Engaged with our colleagues through a company-wide organisational health survey

Communities

- Supported 716 organisations globally through volunteering activities and charitable donations of c.\$645,000, including company matching in our Community Connections programme
- Aligned our communities-related policies across the business


Environment

- Strengthened our climate risk management by developing a qualitative climate risk appetite statement and updating the Board Risk Committee's charter to recognise the complex and long-term nature of climate risk
- Expanded our offset programme to include Scope 1, 2 and business travel emissions (Scope 3)
- Increased the number of our suppliers who are carbon neutral

Governance

- Continued to engage with asset managers to better understand and manage ESG issues in our investment portfolio
- Delivered training on climate and sustainability issues to the Resolution Life Group Holdings (RLGH) Board and subsidiary boards in the US and Bermuda

People

A photograph of four women of diverse backgrounds smiling and talking in an office setting. The woman in the foreground is wearing a light blue jacket and a grey sweater. The woman next to her is wearing a brown jacket and a patterned scarf. The woman in the background is wearing a yellow and white polka-dot top. The woman on the far right is wearing a white top. The background is a blurred office environment with bookshelves and a window.

Our biggest social impact comes from serving and honouring the promises to our 3.8 million policyholders, and from helping the life insurance industry more broadly to grow and provide financial protection to more people around the world. For our employees, we provide the dynamic and inclusive environment where they can develop their skills and pursue fulfilling careers.

Our policyholders

We acquire portfolios of insurance policies from established primary life insurance companies. Through our talented people and modern, innovative technology solutions, we provide policyholders with high levels of service, and handle claims with care and empathy.

Delivering on our promises

In 2025, we processed more than 16,500 claims in the US, totalling more than \$2.4bn.

Driving better service through the latest technology

We invest in our people and technology to give our policyholders even better service. This year we introduced new AI-enabled capabilities which are helping our colleagues to access information more efficiently and to handle complex documents, so they can provide improved day-to-day and claims support. The modern digital platforms that we have built in recent years enable us to manage claims faster and more accurately and give our policyholders and their advisors greater flexibility in how they interact with us.



c.16,500
claims processed

In 2025, we expanded access to our digital agent portal in the US and, by year end, the platform had around 21,000 registered users, up from 97 users in 2024. Overall, our agent and policyholder portals initiated over 60,000 transactions as we provided reliable service through all channels in line with our policyholder service targets.

c.\$2.4bn
in claims paid to beneficiaries
in the US

Our people

We aim to be a great company to work for. Across our global operations, we're dedicated to working according to our values, providing a fair and inclusive working environment for our people, while offering growth and development opportunities, and looking after their wellbeing.

Listening to our colleagues

Listening to our employees is central to our culture. We do this primarily through surveys, which provide useful insights about how our people feel about all aspects of working at Resolution Life. In our company-wide organisational health survey this year, we identified three priority areas – clarity, career growth and healthy working norms – and we developed action plans to make improvements.

Our guiding principles

- Do the right thing
- Thinking on our feet
- Make it clear
- Lead with resolution
- Champion inclusivity
- Obsess about our customers

We also conducted several 'pulse' surveys, with short sets of questions to provide regular feedback on our progress.

Our focus on engagement and organisational health was especially important in 2025 because of our acquisition by Nippon Life. We communicated with colleagues regularly, including through town hall meetings and a newly launched Company-wide intranet, to provide clarity about how we will fit into Nippon Life while continuing to follow our own business model. We delivered cultural training to give our people insights into Japanese culture and the different ways of working there.

Our commitment to inclusion and belonging

We know there is strength in the unique perspectives and life experiences of our people. We are committed to fostering an inclusive culture where everyone feels valued, respected and empowered to contribute.

In 2024, we established a global inclusion and belonging council, comprising colleagues from across our operations. This year the council continued to guide our work promoting and celebrating connection and belonging, which included delivering training on unconscious bias, launching a reverse mentoring pilot and taking a moment to recognise the cultural celebrations

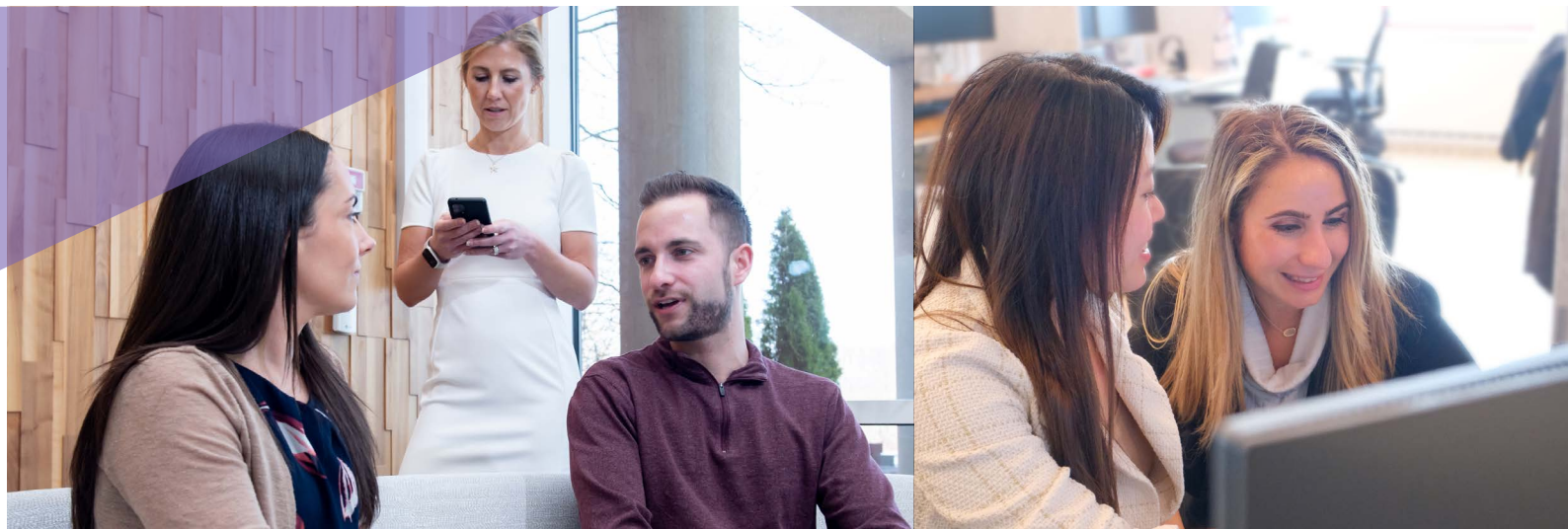
that are meaningful to colleagues. During 2025, our teams celebrated different cultural events, including Diwali, Chinese New Year, Black History Month and International Women's Day. In 2026, the council will focus on mental health and wellbeing, as we continue to listen, learn, and take meaningful actions to create and nurture connection and belonging in our teams.

An exciting, dynamic place to work

Our ways of working empower our people to make decisions; provide them with the opportunity to develop and acquire new skills; and encourage collaboration, curiosity, and learning and growth through continuous feedback. This approach creates opportunities for employees to maximise their potential, making Resolution Life a dynamic and fast-paced place to work. Our approach also gives people opportunities to learn from colleagues globally, and to work in other parts of the world.

Our people continued

Our people progress in 2025



Supporting our people in 2025

Recognising excellence: As we continued to embed our unified model of working, we aligned several key practices across the business, including expanding our reward and recognition platform globally, and aligning certain leave and time off policies.

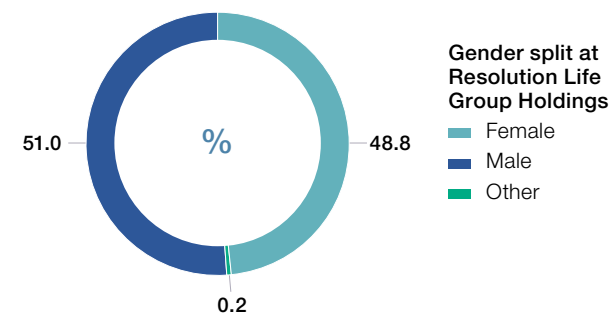
Promoting learning: We launched LinkedIn Learning, an online learning platform that provides employees with on-demand access to professional development resources.

Engaging with employees: More than 85% of our employees took part in our Organisational Health Index survey, significantly exceeding the industry participation average. Understanding what is important to employees helps us build a cohesive and motivated workforce.

Enhancing communication: We launched our new Company-wide employee intranet, providing a single, authoritative source for policies, standards and organisational information, as well as news.

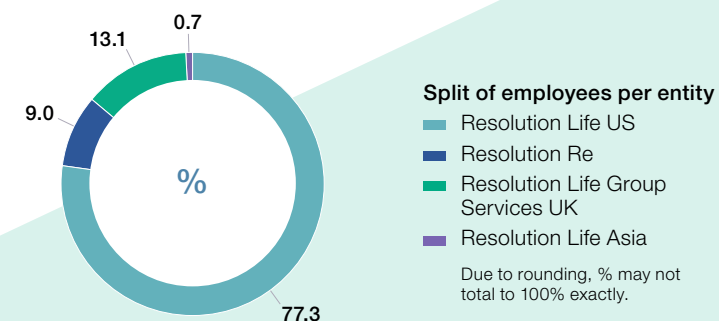
Gender split

We believe strongly that ensuring gender equality is the right thing to do, and that having a diversity of perspectives, experiences and leadership styles leads to better business performance and outcomes.



Gender split at Resolution Life Group Holdings

Female
Male
Other



Split of employees per entity

Resolution Life US
Resolution Re
Resolution Life Group Services UK
Resolution Life Asia

Due to rounding, % may not total to 100% exactly.

Communities



We have a proud tradition of supporting good causes through volunteering and donations in the communities in which we operate. Our community work is highly enjoyable for our employees, increases pride and respect in our company and, most importantly, makes a real difference to people's lives.

Our communities

In 2025, as part of the move to embed our One Company model, we adopted a globalised approach to our community programmes, rather than having separate initiatives led by our offices around the world. Our longstanding Community Connections programme in the US now extends to colleagues across the business. This programme provides opportunities for employees to be a part of something bigger, contributing to the insurance industry's fundamental promise: protection during life's most challenging moments.

716
causes supported globally

49
volunteer events organised

c.3,000
volunteering hours from 336 employees

Giving our time to help others

To encourage volunteering, we give all our people two paid 'life days' a year. In the US, our annual Day of Service has long been a key event. This year we held our first global Day of Service, which proved very popular. On that day, around the world we held 39 events, with more than half our colleagues taking part, giving more than 1,100 hours of their time to help in their communities.

We also incentivise after-work volunteering through our 'dollars for doers' policy, contributing \$10 for every hour volunteered. Volunteer rewards may be donated to a charity of their choice. We also match employee donations dollar-for-dollar, up to \$5,000.

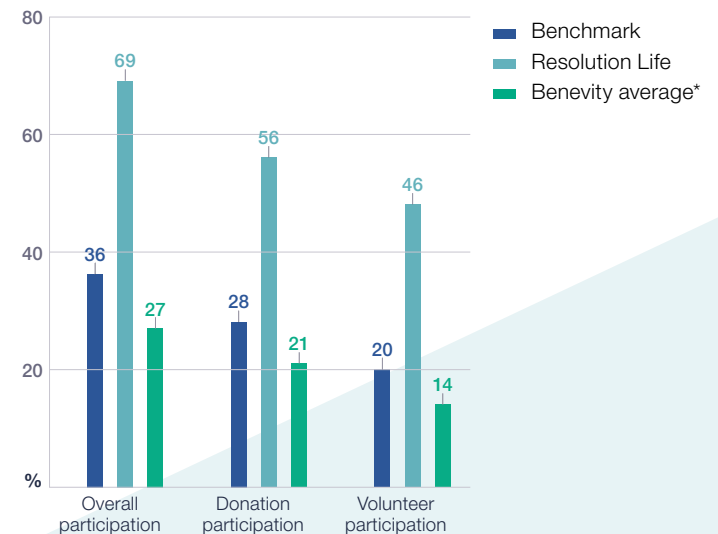
Donating to support good causes

Our employees also generously support the causes that are personally meaningful to them through donations, and we match those, for up to \$5,000 per year per person, across our business. On *GivingTuesday* – which is a global movement that encourages people to do good and is held five days after the US Thanksgiving holiday – we matched \$2 for every \$1 donated that day. Colleagues donated to 390 causes around the world, with company matching raising the total to c.\$144,000.

56%
of employees engaged in volunteering and/or donating

c.\$645,000
donations from 407 employees, including company matching in the Community Connections programme

Our participation in workplace giving and volunteering



*Source: Benevity, an organisation which manages our giving and volunteering programme. Benchmark data relates to other insurance companies partnered with Benevity.

Feature

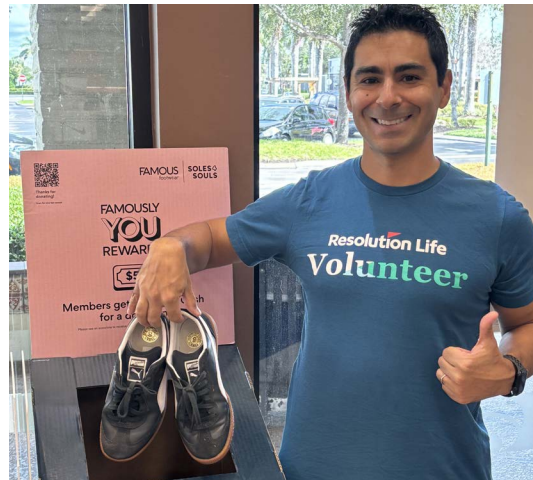
Volunteering in the areas where we work

Our teams made a meaningful difference in communities around the world in 2025. Here are some examples.

In the **US**, we continued our proud tradition of sponsoring the Junior Achievement Company Program and hosting high school students at the West Chester, PA office. Supported by volunteer mentors, the programme empowers students to fill a need or solve a problem in their community while teaching practical business skills as they manage their own business venture. Led by our mentors, 17 students formed a company called CruiseCan, to provide portable trash cans for drivers, keeping vehicles clean and reducing waste in the environment. At the Junior Achievement Entrepreneurship Summit, the team won two runner-up awards.

“It was truly inspiring to see everyone come together and make a positive impact on the community.”

Fiona Fan, Manager, Investment Strategy and Risk



Supporting Soles4Souls

Our **US employees** participated in a Bike Build event for the charity Fostering Hope. Employees worked in teams to assemble 14 bicycles that were then donated to a local foster care agency, helping us make a positive impact for children in our community.

Teams in **Bermuda, the UK and the US** celebrated Women's History Month, by collecting 233 pairs of shoes for Soles4Souls, a charity that empowers women in low-income countries to sustain small businesses through the sale of donated used shoes.

US and UK employees joined forces with our asset manager partner Blackstone to support charitable initiatives.

- In **New York**, our investments team volunteered at God's Love We Deliver, helping prepare and package meals for homebound people.
- In **London**, our team spent the day volunteering at Battersea Dogs & Cats Home, helping maintain dog exercise areas and clean and sanitise play zones.

“We can't thank the Resolution Life team enough for thinking of Fostering Hope as the beneficiary of your team building activity. I can just picture the faces of the kids when they get the bikes!”

Mary Mundy, Director of Outreach, Fostering Hope



Building bikes for children in foster care



Our colleagues who joined our asset manager partner Blackstone at Battersea Dogs & Cats Home in London

Feature

In Singapore, our team joined Waterways Watch Society in their clean-up programme. The volunteers ventured out by boat to remove litter and help conserve precious water resources.

In Bermuda, we partnered with the Bermuda Aquarium Museum and Zoo, supporting the territory's micro forests, which are dense plantings of native species like Bermuda cedar and palmetto. Volunteers helped clear invasive plants, prepare the ground, spread mulch and plant saplings.



Helping clean waterways in Singapore

Winner

The Bermuda office won the **ABIC Community Engagement Awards, small company category** in 2025 for the third year in a row. The award from the Association of Bermuda International Companies 'honours the best in corporate citizenship from volunteerism'

“The Resolution Life/Bermuda Zoological Society reforestation effort highlighted the value of teamwork, showing how much can be achieved in a short time when everyone contributes.”


Kyle Christopher, Reinsurance Operations Associate & Agile Coach



Clearing invasive plants and planting native saplings in Bermuda



Environment



Climate change poses a serious threat to people and nature. We need to take collective action to minimise its impact and protect the planet for future generations. At Resolution Life, we are committed to playing a positive role.

Overview

[Read more about our climate risk management approach in our TCFD report](#)

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 ensure that we invest in a responsible way.

International reporting standards for climate-related issues continue to evolve, and we are proceeding in a thoughtful, measured manner. We aim to report as comprehensively as possible on Scope 1, 2 and 3 GHG emissions. In 2024, for the first time, we measured and reported on the carbon footprint of our investment activities. These make up by far the largest proportion of our Scope 3 emissions. In 2025, we focused on improving the data quality related to these financed emissions.

Within our own operations, we continued working to reduce our emissions. We updated our travel standard to reflect our commitment to limiting air travel where possible and using electric vehicles where available. For our indirect emissions, we focused in 2025 on increasing the proportion of our suppliers who are carbon neutral. As part of this effort, we held 'lunch and learn' sessions for all employees, and specialised sessions for people dealing directly with suppliers, offering practical

advice on how to prioritise businesses that are carbon neutral or have carbon reduction initiatives in place. Over the year, we nearly doubled the number of carbon-neutral suppliers.

For 2026, our priority is to keep improving the quality and breadth of our emissions data, and to reduce our carbon footprint. Working with our new parent Nippon Life, we will look to set relevant and pragmatic carbon reduction targets over the next few years, in line with global standards.

Climate risk analysis

We manage climate risk within our broader risk framework. As such, climate risk is subject to the same identification, measurement, management, monitoring and reporting requirements as the other risks that we manage.

The Risk Management Framework was updated in 2022 to include Environmental and Sustainability Risk within the overall company risk taxonomy and further refined for consistency across all insurance entities in 2025. Climate risk is currently integrated into the risk appetites of other key risks to ensure it is considered across the business.

In 2025, we strengthened our climate risk governance by developing a qualitative climate risk appetite statement and updating the Board Risk Committee's charter – to recognise the complex and long-term nature of climate risk – and to include sustainability, including climate risk, as a recurring agenda item (twice per year).



Our carbon footprint

We work in partnership with two external consultancy firms to collate our global environmental data related to our operations and our investments in a consistent and consolidated way.

For our 2025 emissions reporting, we have excluded Resolution Life Australasia (RLA). This follows our acquisition by Nippon Life, when RLA became part of Acenda Group on 31 October 2025, a joint venture between Nippon Life and Resolution Life. To ensure comparability, we have also restated the prior year's metrics to exclude RLA.

Emissions in our own operations

We partner with Green Moves, an Australian sustainability consultant, for our operational data. Our global emissions include Scope 1, 2 and 3 for all our businesses: the US, Singapore, UK and Bermuda. The emissions captured under Scope 3 represent 100% of total operational emissions, excluding assets under management. The Scope 3 categories we included were: business travel, accommodation, food and catering, technology, office equipment, post and courier, leased assets, professional services, waste, staff commuting, and the emissions related to employees who work remotely.

Emissions in our investment portfolio

The emissions related to our investment activities make up the biggest part of our carbon footprint. We use the financed emissions methodology developed by the Partnership for Carbon Accounting Financials (PCAF), in conformance with the GHG Protocol, to calculate these metrics for our emissions related to Scope 3 category 15 – investments. This method involves emissions from investments being allocated to the reporting company based on the reporting company's proportional share of investment in the investee. [Read more about the methodology in our TCFD report.](#)

We partner with Baringa Partners LLP, a management consultancy firm, to calculate our financed emissions and to conduct a climate scenario analysis. We initiated this in 2024 as an important step in our efforts to have robust processes and information about sustainability. These financed emissions cover 66% of our total assets under management and 83% of our in-scope financed emissions. We cannot currently achieve 100% coverage because cash and derivatives are not currently in scope, while data limitations prevent all assets from being included for in-scope financed emissions.

We aim to continue improving the data quality and coverage of our financed emissions reporting over time. We also note that methodologies and market best practices are continually evolving, and therefore we expect that certain aspects of these values may be restated in the future.



Feature

Partnering with carbon market specialist to offset our emissions



In previous years we offset our Scope 3 business travel CO₂ emissions. In 2025, we expanded this programme, offsetting our Scope 1 and 2 emissions as well as our business travel emissions. We did this by working with Climate Impact Partners, carbon market specialists who develop and deliver high-quality carbon financed projects in order to create carbon credit and energy attribute certificate (EAC) portfolios.

We offset the remainder of our Scope 2 emissions that were not already sourced from renewable energy, through purchasing the equivalent of 671MWh of Renewable Energy Certificates, a type of EAC that is used in North America to certify that an equivalent amount of clean energy has been added to the grid.

Our Scope 1 emissions were calculated to be zero in 2025; for our business travel emissions, we invested in nature-based projects in similar geographies to our offices to offset 2,896 tonnes of carbon dioxide equivalent (tCO₂e). These included the Mississippi Valley reforestation project in the US, the Agreeena regenerative agriculture project in the UK and, in relation to our Singapore office, the Sabah rainforest rehabilitation project in Malaysia.



Supporting reforestation in the Lower Mississippi Alluvial Valley



Helping restore tropical rainforest in Sabah, Malaysia



Our carbon footprint continued

Reporting our emissions

Our financed emissions represent 99.9% of our total emissions, so for clarity we have reported our operational and financed emissions separately.

Operational emissions

In 2025, our total emissions for the company were estimated to be 22,779.1tCO₂e, compared to 18,000.6tCO₂e in 2024, an increase of 26.5%. This increase is mainly due to higher emissions related to professional services. Compared to our base year of 2022, our total emissions have reduced by 73.4%.

Our Scope 1 and 2 emissions decreased in 2025, as we focused on reducing the carbon footprint in our offices through various carbon reduction initiatives. Our Scope 1 emissions are now zero, and we offset our residual Scope 2 emissions this year, for the first time. As a result, Scope 3 emissions represented 100% of the total emissions. Emissions from information and communication technology (ICT), and professional services make up 97.7% of total Scope 3.

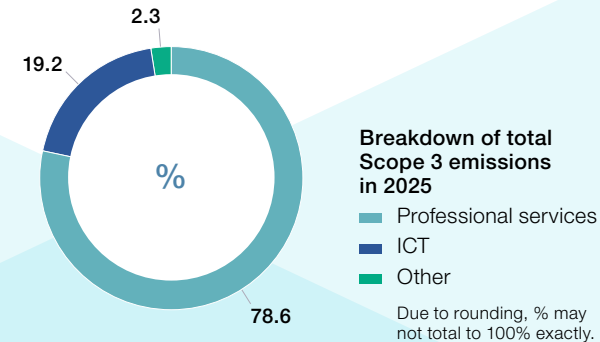
Our Scope 3 emissions increased by 29.1% in 2025, mostly due to professional services. Although we have significantly increased the number of carbon-neutral suppliers we work with, as detailed below, the proportion of our overall spending with non-carbon-neutral vendors increased in 2025, leading to an increase in our indirect emissions.

Operational emissions

Emission source	tCO ₂ e 2022	% of total emissions 2022	tCO ₂ e 2023	% of total emissions 2023	tCO ₂ e 2024	% of total emissions 2024	tCO ₂ e 2025	% of total emissions 2025
Total Scope 1	7.1	0.01	2.8	0.00	2.8	0.02	0.0	0.00
Total Scope 2 – Location-based	540.5	0.63	440.3	0.74	380.7	2.11	305.0	1.32
Total Scope 2 – Market-based	540.5	0.63	435.0	0.73	350.9	1.95	0.0	0.00
Total Scope 3	85,091.7	99.36	59,363.0	99.27	17,646.9	98.04	22,779.1	100.00
Total Scope 1, 2 and 3 – Location-based	85,639.3	100.00	59,806.1	100.00	18,030.4	100.00	23,084.1	100.00
Total Scope 1, 2 and 3 – Market-based	85,639.3	100.00	59,800.8	100.00	18,000.6	100.00	22,779.1	100.00

Following the acquisition by Nippon Life in October 2025, RLA is now part of Acenda Group, a joint venture between Nippon Life and Resolution Life. The 2025 metrics therefore do not include RLA's operational emissions. All prior years' metrics have been restated to exclude RLA.

73.4%
total operational
emissions reduction
compared to our
base year of 2022



Our carbon footprint continued

In addition, one of our largest suppliers changed its carbon reduction strategy, from offsetting their emissions to focusing on direct emissions reductions. This meant their net emissions increased, which in turn affected our indirect emissions.

We remain committed to reducing our emissions related to professional services and, in 2025, we nearly doubled the number of carbon-neutral suppliers in our global network. This was driven by updates to our Global Supplier Code of Conduct and standards, which emphasises prioritising suppliers that are carbon neutral or have credible carbon reduction initiatives in place.

We also strengthened our due diligence process by integrating questions on suppliers' emissions reduction plans. And we delivered 'lunch and learn' sessions and targeted training for colleagues managing supplier relationships, ensuring our expectations and guidance on prioritising lower carbon suppliers were clearly communicated. We will continue to seek to reduce our emissions from professional services as engaging with our supply chain is crucial for understanding the broader impact of operations and fostering collaborative efforts towards sustainability.

We reduced emissions in a number of our Scope 3 categories, including our second biggest category, ICT, where emissions fell by 20.2%. This reflects a deliberate focus on optimising how we use technology. It included retiring legacy systems, consolidating platforms, increasing reliance on energy-efficient, cloud-based solutions and reducing spend.

Financed emissions

In 2025, our total carbon emissions for our investments portfolio was 16,523,151tCO₂e, an increase of 9.6% from 2024. This represents 99.9% of our total operational and investments emissions. The increase in emissions reflects the increase in our assets under management, the improvements in data coverage, the effect of including in-scope structured real estate, and previously unmapped high-emitting issuers. However, our carbon footprint reduced by 17.4% because the companies we invested in emitted less on an absolute, per-dollar-invested basis.

Metrics	2024	2025	Units
Scope 1 and 2	2.6	3.8	MtCO ₂ e
Scope 3	12.5	12.7	MtCO ₂ e
Total carbon emissions	15.1	16.5	MtCO ₂ e
Carbon footprint	494	408	tCO ₂ e/ \$m invested

Following the acquisition by Nippon Life in October 2025, RLA is now part of Acenda Group, a joint venture between Nippon Life and Resolution Life. The 2024 and 2025 metrics therefore include only the Resolution Life US and Resolution Re portfolios. The 2024 metrics have been restated to exclude RLA. The metrics for real estate in 2025 include securitised assets.

17.4%
carbon footprint
reduction (tCO₂e/\$m
invested)

Governance



The life insurance industry is highly regulated, to protect policyholders and investors from exposure to unnecessary risk. Our reputation with regulators and commitment to governance are foundational to how we do business.

Overview

Strong governance is fundamental to all our activities, including how we implement, enhance and monitor sustainability throughout our business. The governance policies and procedures set out here are largely unchanged from 2024.

We have a clear sustainability governance structure that includes Board and management oversight, a robust risk management framework to address climate-related risks, a Responsible Investment Policy and a Sustainability Policy. We're also a signatory to the United Nations-supported Principles for Responsible Investment (PRI).

Our purpose is 'protecting the financial futures entrusted to us'. That means ensuring our operations are resilient, paying particular attention to our processes and controls, data privacy and digital ethics, and maintaining a safe cyber environment. Together with readily available and high-quality sustainability data, these elements are fundamental to the successful implementation of our Sustainability Framework.

Cybersecurity and data privacy

The Chief Information Security Officer manages cybersecurity, with oversight from the Executive Leadership Team. Our cybersecurity programme is designed to safeguard the personal information that

our policyholders, employees and other individuals have entrusted to us and to protect the integrity of our business operations. The primary objective of our cybersecurity policy is to ensure we have resilient cyber capabilities to adequately defend and protect Resolution Life and enable regulatory compliance. Our cybersecurity programme is aligned with the National Institute of Standards and Technology Cybersecurity Framework.

We also maintain a robust privacy programme managed by the Chief Privacy Officer, which develops and oversees policies, procedures and governance that ensure responsible collection, use, sharing and protection of personal information across Resolution Life and compliance with applicable regulations. Both our cybersecurity and privacy programmes include operational measures designed to monitor, investigate, mitigate and respond to cyberattacks and other events that could impact personal information. Every year we conduct comprehensive cybersecurity and privacy training for all employees.

Compliance

We are committed to meeting our compliance obligations as a good corporate citizen – one that cares about people and the planet. We search out new regulations and the compliance team advises and supports business leaders to ensure that our practices align with our values and global good

practices when responding to emerging regulations. Collaboration across the international compliance team allows for consistent integration of sustainability considerations into our Code of Conduct, risk assessments and daily operations.

Our Code of Conduct sets high standards and expectations for all our employees, aligned with our guiding principles. New employees take part in compliance training that covers the complex regulatory environments where we operate. We require all our employees to repeat compliance training each year. We have several initiatives that engage and protect our employees, including writing articles on compliance-related topics for our intranet, whistleblower hotlines and events such as Global Ethics Awareness Week.

Continuous learning

Sustainability is an evolving area, with scientific knowledge increasing and reporting regulations becoming more stringent. These have implications for our business, so continuous learning is important. In 2025, we again held externally led climate and sustainability training for the RLGH Board, and also extended it to our subsidiary boards in the US and Bermuda. Thirty of our employees, including the investment portfolio management team and various people working in our risk, compliance and legal teams, signed up for responsible investment training from the PRI Academy.

Responsible investment

We believe that our duty to our stakeholders is to increase the value of our investments over the long term, while maintaining a responsible approach to ESG, for the overall good of society and the planet. Our policies set out here are largely unchanged from 2024.

Our commitment to the UN Principles for Responsible Investment (PRI)

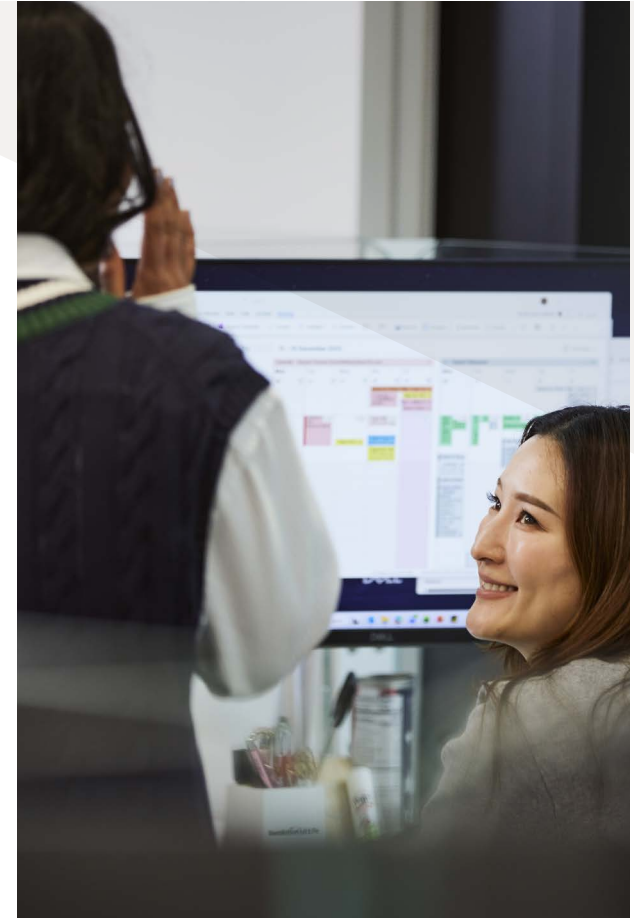
We have been a signatory to the PRI since 2022, demonstrating our commitment to responsible investing through building a more sustainable financial system. The PRI's international network of investors works together to implement a set of voluntary principles that provides a framework for integrating ESG factors into investment analysis and ownership practices aligned with investors' fiduciary duties. In 2024, we filed our first public PRI report, detailing our responsible investment activities.

Our approach as a socially responsible organisation

We acknowledge our responsibility in responding to climate change and are committed to fulfilling our duties as a socially responsible organisation. By investing in companies that exhibit responsible and sustainable practices, we can contribute to positive social and environmental outcomes, aligning with our corporate values and mission.

Our Responsible Investment Policy establishes the principles and minimum standards for responsible investment within Resolution Life, and the framework and controls for managing any associated risks.

Consistent with our 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 in improving the viability of companies in which we invest 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 financial value, which will be helped by having long-term owners who are clear about their expectations and to whom the company is accountable.



Responsible investment continued

All factors that are financially material to the performance of an investment, whatever their source, should be considered by our investment managers. These factors, including but not limited to ESG considerations and climate change, are fundamental to an investee company's enduring success and therefore to its long-term financial returns. During the selection process for new investment mandates, we consider the extent to which these factors are monitored and incorporated into an investment manager's processes for investment.

Our preferred investment approach is one of engagement as opposed to exclusion; selling investments outright may be counterproductive. However, as part of our responsible investment commitment, we seek to exclude investments in tobacco and controversial weapons.

How we work with our asset management partners

Instead of investing directly, we partner with world-class asset managers, including Blackstone. This enables us to widen our investment capabilities and access a broad range of asset classes. The asset managers are responsible for the execution of our investment strategy and incorporating our position on climate and sustainability.

Our investment teams engage frequently with our asset managers to understand how ESG issues are considered in the investment process. We use a third-party provider to provide us with supplementary information on broader environmental, social and governance factors. Across the Company, all asset managers incorporate ESG into their process relevant to the asset class they are managing, with around 93% of our assets managed by managers who are signatories to the PRI.

We expect new asset managers to incorporate ESG into their investment process and all our asset managers to engage with their portfolio companies on ESG matters. We require our core asset managers to provide ESG reporting where we look to identify year-on-year progress.



TCFD report

As a Group we are regulated by the Bermuda Monetary Authority (BMA). In 2023, the BMA published guidance on climate risk reporting requirements for insurance groups, which supports alignment with TCFD recommendations.

In May 2026 we published our second TCFD report, for the year ended 31 December 2025. The report reflects our desire for transparency, and is an acknowledgement that robust data and standardisation of disclosure requirements will enable more informed decisions and better outcomes for our company and our industry.

[You can read the report here](#)

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