

# Highlights of our year

## Delivering on our promises

- We delivered on our commitment to investors by completing our acquisition by Nippon Life, Japan's largest life insurer by revenue
- We delivered on our commitment to our counterparty and their policyholders when we completed the integration of Farmers New World Life's policy administration
- We paid more than 16,500 claims to beneficiaries, worth more than \$2.4bn



## Expanding our business

- We deployed c.\$1.6bn of capital across the US and Asia, including:
  - our inaugural flow reinsurance transaction with a US cedant
  - our first reinsurance transaction with a cedant in Hong Kong
  - our second flow reinsurance transaction with a cedant in Japan
- We completed our inaugural \$750m ancillary Tier 1 listed debt issuance and our second Tier 2 issuance, also of \$750m, adding to our strong capital position

## Building lasting value

- Moody's and Fitch upgraded all of our rated entities across the Group
- We continued to implement our new operating model, unifying our technology systems and establishing a centralised risk team, to capitalise on our size and scale
- We were recognised by InsuranceERM as the 2025 'Funded Reinsurance Provider of the Year' for the UK and Europe, and for Asia, and as the 'Re/insurer of the Year' for the Americas

