

From our Chairman

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Clive Cowdery

Founder, Chairman and CEO of Resolution Life



From our Chairman continued

In a challenging macroeconomic and geopolitical environment, our business demonstrated its strength in 2024 and set a strong foundation for the future. Thanks to the efforts of our people and our investor partners, we grew the Company, delivered value for our policyholders and other stakeholders, and found a long-term home as part of a highly regarded insurance company, Nippon Life.

A pioneer with a purpose

Resolution Life and prior Resolution companies have been in this business for 22 years. We were the first company to focus on being a specialist manager of in-force policies, removing stranded costs and releasing capital for primary life insurance companies. This enabled those companies to sell more policies and enabled us to pursue our mission: supporting the long-term growth of the industry and protecting the future of life insurance for the benefit of society.

Our acquisition by Nippon Life

We've done just that by using capital raised from many different institutional investors, to grow Resolution Life into a global company with more than \$85bn of AUM, entrusted with the financial futures of c.4 million policyholders.

Today the in-force consolidation sector is large and still fast growing. While we have a leading position in this attractive market, global competition is increasing. That's why this year we believed that the time was right to secure the backing of a strong parent company. Nippon Life, as our largest single investor today, understands how we've built and managed the Company, and is uniquely well suited to buy our business. They are an institution I admire and respect, with their focus on policyholders. Their scale, balance sheet strength, diversification, strong operating history, and strict risk discipline are a great fit for us.

The next phase of our growth

This transaction, which we announced in December 2024 and expect to be completed in the second half of 2025, has many benefits for Resolution Life. Being part of Nippon Life will strengthen our position in the market and give us greater access to capital and more opportunities to accelerate our growth. In practical terms, it will not affect our policyholders, who can expect the same high levels of service they've always had from us. But they will have the benefit of an even stronger capitalised parent company.

As for me, I plan to be at Resolution Life for many years to come. In September 2024, I was pleased to announce the appointment of Moses Ojeisekhoba as our new President. Moses is an accomplished insurance executive with over 30 years' experience in the sector, and is expected to succeed me as CEO in 2026. I will remain deeply involved in the business as Executive Chairman, and I greatly look forward to working with Moses, the leadership team, and of course Nippon Life, to continue to steer the Company through the next phase of our growth.



Clive Cowdery

Founder, Chairman and CEO of Resolution Life