

Resolution Life Group

Financial Condition Report 2025

For the year ended
31 December 2025

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

Executive summary

Resolution Life Group Holdings Ltd. ('RLGH' or the 'Company') is the holding company of the Resolution Life group of entities. It is domiciled in Bermuda and subject to group regulatory supervision by the Bermuda Monetary Authority (BMA). This report is our group Financial Condition Report (FCR).

This FCR has been prepared in accordance with applicable BMA rules and guidance effective as at 31 December 2025. RLGH, together with its consolidated subsidiaries, is referred to in this report as 'Resolution Life' or the 'Group'. This report contains information about the Group's business and performance, its corporate governance, risk profile, solvency valuation and capital management for the reporting period 1 January 2025 to 31 December 2025, with the balance sheet and solvency position shown at the reporting date 31 December 2025. So as to provide a complete view of the current status of the Group, the FCR also describes material subsequent events that have occurred between the financial year ended 31 December 2025 and the date of this FCR.

Business and performance

RLGH is a global life insurance group focused on reinsurance and the acquisition and management of portfolios of life insurance policies. The Company's aim is to support the primary life insurance industry by reinsuring or providing a safe and well-managed home for legacy and non-core portfolios, releasing capital and removing costs.

The Company is headquartered in Bermuda, and its main customers are primary life insurers in mature markets globally, including North America, Europe, and Asia. The Company has consolidated insurance subsidiary entities located in Bermuda and the US with business that includes block reinsurance (for existing policy portfolios), flow reinsurance (for new business sold by primary life insurers), pension risk transfer (PRT) reinsurance, and support for the acquisition and management of policy portfolios from primary insurers. In addition to its insurance operating businesses, the Company has service companies incorporated in the UK, US, Bermuda, Singapore, and Canada.

As of 30 October 2025, the Company is ultimately owned by Nippon Life Insurance Company (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. As part of the Company's acquisition by Nippon Life, the Acenda Group was also established – a joint venture between Nippon Life and Resolution Life. The Acenda Group is a new primary life insurer open to new business and includes the former MLC Life Insurance business, Resolution Life Australasia and Asteron Life New Zealand.

From a regulatory perspective, the Company falls within the Bermuda Monetary Authority Group Insurance regulatory framework and is supervised by a College of Regulators headed by the BMA (including relevant US state regulators).

Key milestones

During 2025 the Group continued to deliver on its strategic growth ambitions by successfully completing or agreeing the following transactions:

- On 30 October 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.
- On 31 October 2025, and in connection with the Nippon Life acquisition, the Group entered into a joint venture with Nippon Life, pursuant to which the Group owns 49% and Nippon Life owns 51% of Nippon Life Australia and New Zealand NOHC Pty Ltd (previously named Resolution Life NOHC Pty Ltd) (NOHC) and its consolidated subsidiaries (the Acenda Group).
- The Company deployed \$1.6bn of capital across five transactions during 2025. These included our first block reinsurance transaction in Hong Kong, our inaugural flow reinsurance deal in the US and our second flow transaction in Japan.
- The Company also issued the first-of-its-kind \$750m Bermudian Ancillary Tier 1 instrument, alongside a \$750m Tier 2 issuance, and a \$250m Tier 3 term loan agreed with a relationship bank.

Business activities

2025 was a milestone year for Resolution Life, marked by significant progress across several areas. The headline news was officially joining the Nippon Life family in October 2025 – strengthening our position in the market, giving us greater access to capital and more opportunities to accelerate our mission of supporting the growth of the primary life insurance industry for the benefit of society.

We see the greatest growth opportunities in the US and across the Asia region. Both regions have large, mature insurance sectors that need capital, offer the potential for sustainable returns, and, importantly, we offer a broad range of solutions to serve them. Remaining successful in these geographies means deepening our relationships with the primary life industry – and our regulators – to understand how needs are evolving so we can continue to innovate and provide the solutions they need.

Executive summary

This year we continued to expand our business and cement our position as an industry leader. In a competitive environment, we completed five transactions, investing around \$1.6bn of capital and covering an impressive range of risks and geographies that reflect the strength of our business and the deep connections and relationships we've been building around the world. The deals included our first block reinsurance transaction in Hong Kong, our inaugural flow reinsurance deal in the US and our second flow transaction in Japan.

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.

We spent a lot of time in 2025 defining what we want to do over the next decade and how we'll do it. If the first eight years of our Company were focused on attaining significant scale, our clear objective for the next ten years is to harvest the benefits from that scale and continue to drive growth. This accords with our business model of deploying capital and generating value through investment returns and efficient management, which we then use as capital to further grow the business.

Governance structure

Resolution Life has established the organisation, processes and corporate controls that are required of a BMA-regulated group and are appropriate for the Group's business strategy and operations. The system of governance includes requirements relating to fitness and probity of persons responsible for key functions, remuneration practices and outsourcing activities. Further details of the Group's system of governance are provided in **section 2**.

Risk profile

To support the execution of the risk management strategy, RLGH has adopted a 'three lines of defence' model. The Board is responsible for providing suitable and prudential oversight of the Group's internal control and risk management frameworks.

The Risk Management Framework (RMF) provides a holistic and consistent way in which to identify measure, manage, monitor, and report on the risks faced by the Group and covers all processes within the Group. The RMF includes solvency self-assessment, which assists the Board in determining whether there is adequate available capital to cover the Group's risks over its business planning horizon.

Resolution Life is exposed to a broad landscape of risks. These include two main types:

- Risks that are actively taken as part of insurance or asset management operations, which are quantifiable and in respect of which capital is held to back the risk exposure. These largely include insurance, market, credit and counterparty risk. While the Group holds capital to account for operational risk, the preferred mitigation is prevention and risk culture.
- Risks for which the Group does not explicitly hold capital but that are monitored and controlled, given their significance. These include liquidity, regulatory and compliance, M&A and transaction, strategic, sustainability and reputational risk.

Solvency valuation

Assets and liabilities have been valued in accordance with the BMA's Economic Balance Sheet (EBS) valuation principles. **Section 4** of this report provides further description of the bases, methods and assumptions used in the valuation of assets, technical provisions and other liabilities, to determine the Group's regulatory valuation.

Capital management

The capital requirements are calculated using the BMA capital regime. Our EBS regulatory capital position as at 31 December 2025 and 31 December 2024 is shown in the following table:

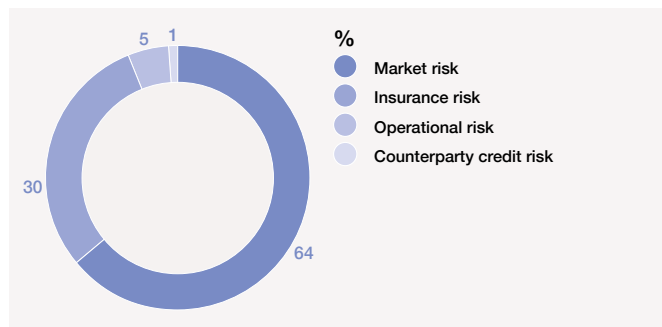
Capital position (\$m)	2025	2024
Available statutory economic capital	7,457	6,180
ECR	3,006	2,880
Surplus	4,451	3,299
Solvency ratio	248%	215%

The Group solvency ratio as at 31 December 2025 is 248%, benefitting from the capital markets activity at the end of 2025. The solvency position comfortably meets the Group's risk appetite thresholds. As at 31 December 2025, Resolution Life's available statutory economic capital was \$7,457m on an EBS basis. Of this capital, \$5,625m was categorised as Tier 1, the highest quality capital, mainly consisting of common share capital and share premium and statutory economic surplus and \$750m ancillary tier 1 instrument. Tier 2 and Tier 3 capital of \$1,832m primarily relates to four subordinated debt instruments.

Executive summary

The chart below shows the composition of the Group's undiversified Enhanced Capital Requirement (ECR) by Bermuda Solvency Capital Requirement risk category at 31 December 2025:

Undiversified ECR by risk



	2025	2024
Market risk	64%	63%
Insurance risk	30%	31%
Operational risk	5%	5%
Counterparty credit risk	1%	1%

The largest component of the undiversified ECR is market risk, which comprises fixed income, equity, interest rate and concentration risks.

Outlook

We enter 2026 with confidence. While we are mindful of the risks of policy uncertainty and geopolitical shifts, we remain cautiously optimistic about capital markets. Our financial position is strong; we have capital to deploy; and we have a great team of talented, hardworking people who are dedicated to doing the right thing.

Our new 10-year strategy is designed to enable us to stay at the forefront of the sector as a leading global life reinsurer by continuously elevating our operational and financial performance and increasing the readiness for the future of our business and our people.

Business and performance

1.1 Insurance group

1.1.1 Name and contact details

Resolution Life Group Holdings Ltd., an exempted company limited by shares domiciled in Bermuda, is the holding company of the Group.

Resolution Life Group Holdings Ltd.
Wessex House
2nd Floor, 45 Reid Street
Hamilton HM12, Bermuda

www.resolutionlife.com

1.1.2 Business overview

Resolution Life Group Holdings Ltd., together with its consolidated subsidiaries, is a global life insurance group focused on reinsurance and the acquisition and management of portfolios of life insurance policies. The Group's aim is to support the primary life insurance industry by reinsuring or providing a safe and well-managed home for legacy and non-core portfolios, releasing capital and removing costs.

1.2 Group supervisor

The BMA acts as group supervisor for Resolution Life.

BMA House
43 Victoria Street
Hamilton
HM12
Bermuda
+1 441 295 5278

www.bma.bm

Resolution Re Ltd, a Bermuda exempt company, is the BMA Designated Insurer for the Group.

1.3 Approved group auditor

The approved group auditor for Resolution Life is Deloitte and Touche LLP.

111 South Wacker Drive
Chicago, IL 60606-4301
USA
Tel: +1 312 486 1000

www.deloitte.com

1.4 Company ownership

As of 30 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.

As part of Resolution Life's acquisition by Nippon Life, the Acenda Group was also established – a joint venture between Nippon Life and Resolution Life. The Acenda Group is a new primary life insurer open to new business and includes the former MLC Life Insurance business, Resolution Life Australasia, and Asteron Life New Zealand.

1.5 Group structure

A simplified Group structure is presented in the Appendix.

1.6 Significant events in reporting period

During 2025, the Group continued to deliver on its strategic growth ambitions by successfully completing or agreeing the following transactions:

- As previously noted, on 30 October 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.
- Res Re entered into its first flow reinsurance agreement with a Japanese insurer. The transaction reinsures fixed term deferred accumulation annuities written in Japan, and extends the Group's presence in Asia, a key market for growth.
- Res Re announced its second UK PRT transaction, reinsuring market and longevity risks of individual in-payment UK annuity liabilities.
- The Company issued the first-of-its-kind \$750m Bermudian Ancillary Tier 1 instrument, alongside a \$750m Tier 2 issuance, and a \$250m Tier 3 term loan agreed with a relationship bank.

Business and performance

1.7 Performance

As a result of completing the transaction with Nippon Life in October 2025, RLGH and its subsidiaries elected to use push-down accounting. The financial information in the RLGH consolidated US GAAP financial statements includes figures for the year ended 31 December 2025 on predecessor (period ended 29 October 2025) and successor periods (period ended 31 December 2025).

However, for the BMA statutory financial statements, RLGH aggregated the successor and predecessor period financial statements in the 2025 statutory income statement. An adjustment to reflect the purchase accounting adjustments was included in the 2025 statement of capital and surplus.

The figures for the year ended 31 December 2025 in the financial information presented in the sections below aggregate the successor and predecessor periods.

1.7.1 Insurance business written during the reporting period

The table below sets out the Group's statutory premiums from its insurance and reinsurance activities by operating insurance subsidiary during the reporting period:

- Premiums primarily relate to traditional life and disability business.
- The assumed premium for Res Re is primarily from initial premium assumed from reinsurance transactions completed in 2025.
- RLA's 2025 figures relate to the predecessor period only, due to the deconsolidation of RLA as part of the acquisition by Nippon Life. Direct premium consists of renewal premiums related primarily to its lump sum and disability business. RLA has agreements that provide reinsurance of certain policy-related risks (e.g. excess mortality and risk) to limit aggregate and single losses on large risks.
- The assumed and ceded premium for RLUS is primarily from agreements that provide for reinsurance of certain policy-related risks (e.g. excess mortality and risk) to limit aggregate and single losses on large risks.

1.7.2 Investment performance

The Group's overarching 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 Group's overall growth and profitability. Achieving these objectives requires balancing the Group's risk appetite with the level of net income and capital required to meet its liabilities, maintaining an appropriate solvency margin and meeting shareholder return requirements. This is accomplished by adhering to the 'prudent person' principle, and good corporate governance in the implementation of investment and risk management policies and management standards and procedures.

The Group invests in a combination of high quality, diversified fixed income securities, primarily fixed income bonds, mortgage-backed securities and asset-backed securities.

The following table shows the Group's statutory investment return, net of investment expenses and realised gains and losses, as reported in the statutory financial statements for the years ended 31 December 2025 and 31 December 2024:

\$m	For the year ended 31 December 2025	For the year ended 31 December 2024
Bonds and debentures	2,219	2,099
Equity securities	175	232
Investment funds	352	604
Mortgage loans	309	277
Funds withheld assets	1,363	1,149
Policy loans	113	117
Other investment income	(6)	(8)
Net realised gains (losses)	1,077	1,300
Investment expenses	(192)	(215)
Total investment return	5,410	5,555

\$m	Res Re		RLA		RLUS		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Direct	–	–	722	814	7	9	729	824
Assumed	2,083	851	–	–	1,127	1,227	3,210	2,078
Ceded	(26)	(21)	(321)	(478)	(750)	(813)	(1,098)	(1,312)
Total net premiums	2,056	830	401	336	384	423	2,841	1,589

Business and performance

The Group has been granted permission by the BMA under section 6C of the Bermudian Insurance Act 1978 to:

- Value fixed income funds withheld assets at amortised cost rather than fair value within the statutory financial statements
- Remove the balance sheet recognition of unrealised gains (losses) for its available-for-sale fixed maturity investments.

The total investment return in the table above is the sum of the net investment income, net realised gains (losses) and interest in earnings or losses of equity method investments. The Group's investment portfolio generated a net return of \$5,410m in 2025 compared to a return of \$5,555m in 2024.

1.7.3 Income

The Group's main sources of income are from its insurance and reinsurance underwriting and investment activities. Net earned premiums increased by \$1,252m, or 79%, in 2025 compared to 2024, driven by the impact of significant transaction-related premiums in the current year.

The Group also earned fee income of \$1,706m (2024: \$1,723m), mainly from its universal life and annuity business in the current reporting period, an amount consistent with fee income earned in 2024.

As set out in the sections above, during the reporting period, the Group generated \$5,410m (2024: \$5,555m) of net investment income and realised gains (losses).

1.7.4 Expenses

The Group's main expenses are net insurance benefits and claims, general administrative and other expenses, and interest expenses. Net paid claims were \$3,031m (2024: \$3,210m) while the net movement in insurance provisions was a charge of \$1,526m (2024: benefit of \$128m).

Other expenses, including commission expenses, were \$1,066m (2024: \$1,040m) in the current reporting period.

Interest expense was \$211m (2024: \$145m) in the current reporting period and the increase was primarily due to the issue of new debt in 2025, as well as higher interest rates in the period.

Tax expense of \$86m (2024: benefit of \$221m) in the current reporting period consists of current tax incurred or recovered, as well as movements in deferred tax, in the different reporting jurisdictions (primarily Australia, New Zealand, and the US).

Further details of our US GAAP results are set out in the Group's 2025 US GAAP Financial Statements.

1.8 Any other material information

There is no other material information to report.

Governance structure

RLGH is the legal entity with the responsibility for running the insurance group. The Group's governance structure, risk management strategy and risk framework are designed to meet the group regulation requirements of the BMA supervisory framework and requirements under Bermudan law.

The Board and management have established the appropriate organisation, processes and corporate controls to measure and manage risk across the Group. RLGH has established and maintains organisational, governance and communications structures at the Group level that facilitate the fulfilment of the duties of the Group. Corporate governance begins with the Board providing general oversight and stewardship of the Group.

2.1 Delegated authority

A clear organisational structure and corporate governance framework is in place. The RLGH Board exercises oversight over all key decisions that impact materially on Group operations. It meets at least four times a year to make decisions about, among other things, providing strategic direction to the Group, including directing the investigation, analysis, structuring and negotiation of potential acquisitions, monitoring the performance of operating companies and advising the Group as to disposal opportunities, financial objectives and the risk framework.

There are a number of Board committees which provide oversight in areas such as audit, compensation, conflicts, investment, risk and nominations.

The Company Steering Committee (SteerCo) is a forum for senior executives to meet, discuss, and develop advice to provide to members of the Group and their authorised personnel including in relation to governance, strategy, financial and business performance matters. The SteerCo provides advice and recommendations to the RLGH Board and to other members of the Group. The SteerCo is supported by the wider Executive Leadership Team (ELT) which is a forum for senior executives to meet and discuss matters of material significance to the Group as a whole. The ELT is responsible for successfully overseeing the delivery of the Group's mission.

Board Committees and Management Committees

A comprehensive governance structure is provided on the following pages 10-12.

Governance structure

Summary of RLGH Board and management committees

The Board of Directors of Resolution Life Group Holdings Ltd. (“RLGH Ltd.”) is comprised of 10 Directors: four Independent Non-Executive Directors and six representatives appointed by Nippon Life. Nippon Life’s representatives include Sir Clive Cowdery and Moses Ojeisekhoba.

Prior to the acquisition of Resolution Life by Nippon Life, the Board had 10 Directors, made up of the Founder, four Independent Non-Executive Directors, three representatives from Blackstone, and two representatives from Nippon Life. The Board is responsible for providing strategic direction to the Group, including directing the investigation, analysis, structuring and negotiation of potential acquisitions, monitoring the performance of operating companies and advising the Group as to disposal opportunities. The Board meets at least quarterly.

RLGH Board Members

The current members of the Board are as follows:

Clive Cowdery: Founder, Chairman and CEO	Shinsuke Hashizume: Director (Nippon Life appointee)
Weldon Wilson: Vice-Chair, Independent Non-Executive Director	Tomohisa Kawasaki: Director (Nippon Life appointee)
Moses Ojeisekhoba: President, Director (Nippon Life appointee)	Maria Morris: Independent Non-Executive Director
Jason Carne: Independent Non-Executive Director	Minoru Kimura: Director (Nippon Life appointee)
Steve Goulart: Independent Non-Executive Director	Elizabeth ‘Betsy’ Ward: Director (Nippon Life appointee)

Director changes

October 2025: Following the completion of Nippon Life’s acquisition of Resolution Life on 30 October 2025, the three Blackstone representative directors – Gilles Dellaert, Michael Hovey and Ida Hoghooghi – resigned from the Board of Directors.

May 2026: Shinichi Okamoto resigned as a director and was succeeded by Minoru Kimura.

The Board of Directors has established Audit, Compensation, Conflicts, Investment, Risk, Transaction Review¹ and Nominating Committees. With the exception of the Nominating Committee, the Board Committees generally meet at least one time per quarter, with additional meetings as required.

Audit	Compensation ²	Conflicts
<p>Overview: Responsible for the oversight of the integrity of consolidated financial statements and financial and accounting processes and compliance with audit, accounting and internal control requirements.</p>	<p>Overview: Responsible for oversight with respect to the appointment of and compensation arrangements for members of the senior executive team and non-executive directors, as well as the Group’s compensation approach generally.</p>	<p>Overview: Evaluates conflicts of interest (actual or potential) arising within and outside the Group.</p>
<p>Members</p> <p>Jason Carne (Chair) Weldon Wilson Steven Goulart Tomohisa Kawasaki Shinsuke Hashizume</p>	<p>Maria Morris (Chair) Weldon Wilson Minoru Kimura Tomohisa Kawasaki Elizabeth ‘Betsy’ Ward</p>	<p>Maria Morris (Chair) Jason Carne Weldon Wilson Tomohisa Kawasaki</p>
Investment ²	Risk ²	Nominating Committee ² (meets on an ad hoc basis)
<p>Overview: Oversees portfolio transactions, the development and maintenance of an investment strategy, and the investment risk management policies of the Group. It reviews investment management performance and oversees investment managers.</p>	<p>Overview: Responsible for oversight of the development and implementation of risk management systems and processes designed to identify, manage and mitigate material risks.</p>	<p>Overview: Responsible for nominating senior executives to the Board (including to fill any vacancy that may arise) and for proposing candidates for appointment as CEO, in each case subject to Board approval.</p>
<p>Members</p> <p>Steven Goulart (Chair) Weldon Wilson Shinsuke Hashizume Elizabeth ‘Betsy’ Ward Minoru Kimura</p>	<p>Weldon Wilson (Chair) Jason Carne Steven Goulart Shinsuke Hashizume Elizabeth ‘Betsy’ Ward</p>	<p>Sir Clive Cowdery (Chair) Minoru Kimura Tomohisa Kawasaki</p>

¹ During 2025 and as at year end 2025, the Transaction Review Committee was in place but was disbanded in March 2026.

² Committee compositions subject to Board approval in June 2026. Prior to Minoru Kimura’s appointment to the Board and as of year end 2025, the Audit and Conflicts Committees had the same representation; the Investment Committee comprised Steven Goulart (Chair), Weldon Wilson, Shinichi Okamoto, Shinsuke Hashizume and Elizabeth ‘Betsy’ Ward; the Risk Committee comprised Weldon Wilson (Chair), Jason Carne, Steven Goulart, Tomohisa Kawasaki and Elizabeth ‘Betsy’ Ward; the Compensation Committee comprised Maria Morris (Chair), Weldon Wilson, Shinichi Okamoto, Shinsuke Hashizume and Elizabeth ‘Betsy’ Ward; and the Nominating Committee comprised Sir Clive Cowdery (Chair), Shinichi Okamoto and Tomohisa Kawasaki.

Governance structure

Management	Company Steering Committee		Executive Leadership Team	
	<p>Overview: The Company Steering Committee (“SteerCo”) is a forum for senior executives to meet, discuss, and develop advice to provide to members of the Group and their officers including in relation to governance, strategy, financial and business performance matters. The purpose of the SteerCo is to provide advice and recommendations to the RLGH Ltd. Board and other members of the Group, and to contribute to information sharing throughout the Group, as well as advising on ways to help the Group to meet shareholder and regulatory expectations. SteerCo usually meets weekly.</p>		<p>Overview: The Executive Leadership Team (“ELT”) is a forum for senior executives to meet and discuss matters of material significance to the Group as a whole, and the ELT is responsible for successfully overseeing the delivery of the Group’s mission. The ELT seeks to form a common view of the matters within its remit for the benefit of the SteerCo and organs of governance in the Group. The ELT usually meets monthly.</p>	
	Members			
	Sir Clive Cowdery		Sir Clive Cowdery	
	Moses Ojisekhoba		Jonathan Moss	
	Jonathan Moss		Warren Balakrishnan	
	Claire Singleton		Ruth Farrugia	
	Jeff Davies		Rushabh Ranavat	
	Yuki Tanaka		Julie Harrison	
			Yuki Tanaka	
Leadership changes				
<p>October 2025: Tim Tez, CEO, Australasia departed following the completion of the Nippon Life transaction.</p> <p>December 2025: Megan Beer, Chief Operations Officer, and Cherie Pashley, Managing Director, Finance, left Resolution Life.</p> <p>March 2026: Jeff Davies joined as Chief Financial Officer and Jonathan Moss assumed a new role as Executive Officer of Resolution Life. Takashi Nakayama, Chief Corporate Planning Officer left Resolution Life.</p> <p>April 2026: Yuki Tanaka joined as Chief Corporate Planning Officer of Resolution Life.</p> <p>May 2026: Jonathan Moss will retire from Resolution Life and cease his Executive Officer position on 31 May 2026.</p>				
Management Committees¹				
<p>In addition to the SteerCo and ELT, the Group has established various other management committees which are the Capital & Liquidity Committee, Disclosure Committee, Finance Committee, Investment & Credit Committee, Portfolio Committee, Risk & Compliance Committee, Sustainability Committee and Transformation & Change Committee². A number of sub-committees and working groups feed into these management committees. Each of the committees and their members are required to comply with any applicable operating guidelines. These committees are advisory in nature, with recommendations made to the relevant decision-making forums.</p>				
<p>¹ The list of members below only includes standing members for each committee and does not include optional committee invitees, observers or secretaries.</p> <p>² In March 2026, the Transformation & Change Committee was temporarily put on hold and is not currently convening. Nippon Life secondees attend as observers to each committee listed below.</p>				
Capital & Liquidity		Disclosure		
<p>Overview: Considers the strategy and management of capital, dividends, liquidity, hedging, debt, financial reinsurance, tax and unencumbered assets.</p>		<p>Overview: Provides advice and recommendations on disclosure matters and on compliance with UK Market Abuse Regulation (to the extent applicable).</p>		
Members				
Chief Financial Officer (Chair)		Chief Financial Officer (Chair)		
Chief Investments Officer		Chief People, Partnerships and Legal Officer		
Treasurer		Chief Risk Officer		
US Chief Actuary		Relevant Functional Representative		
Res Re CFO				
Director Tax				
Head of Investment Risk and Strategy				
Head of Financial Risk and US Chief Risk Officer				
		Chief Financial Officer (Chair)		
		Chief Risk Officer		
		US Chief Actuary		
		Res Re Head of Actuarial		
		Head of Financial Reporting		
		Head of Expense Management		
		Head of Group FP&A		
		Head of Finance Transformation		
		Head of Accounting Centre of Excellence		
		Chief Investments Officer (Chair)		
		Chief Financial Officer		
		Chief Risk Officer		
		Insurance Entity Managing Directors (or equivalents)		

Governance structure

Management continued	Portfolio	Risk & Compliance	Sustainability Committee	Transformation & Change
	<p>Overview: Discusses prioritisation of transactions, post-mortem on transactions, tracking of successful transactions, competitor analyses, developing the shape of target liability portfolios and reviewing portfolio risk/limits.</p>	<p>Overview: Oversees the Group's risk profile, exposures and trends and oversees the evolution of the Group's Risk Management Framework, risk skills and capabilities.</p>	<p>Overview: Provides oversight of sustainability activities ensuring they are conducted in accordance with policies and standards and associated risks are managed.</p>	<p>Overview: Reviews key design decisions for Transformation Initiatives ensuring they are in line with Strategy and the Business Plan. It also develops an agenda for Transformation to enable delivery of the Group's business plan.</p>
	Members			
	President (Chair) Chief Financial Officer Chief People, Partnerships and Legal Officer Chief Risk Officer Chief Technical Officer CEO, North America CEO, Europe & Asia General Manager, Bermuda	Chief Risk Officer (Chair) Chief Financial Officer Chief Investments Officer Chief People, Partnerships and Legal Officer Chief Technical Officer	Chief People, Partnerships and Legal Officer (Chair) Chief Financial Officer Chief Investments Officer Chief Risk Officer President	Interim Head Operations, Technology & Transformation (Chair) Chief Investments Officer Chief Financial Officer Chief Risk Officer President Chief People, Partnerships and Legal Officer Centre of Excellence ("COE") Lead, Technology, Data & Transformation Expense Manager COE Lead Transformation and Change

2.2 Three lines of defence

To support the execution of its risk management processes, RLGH has adopted a 'three lines of defence' model.

- The first line is the manager of the business area, who owns and takes responsibility for identifying, assessing and reporting on the different risks within their business area. The business manager is also responsible for designing and maintaining effective processes and controls.
- The second line comprises the risk and compliance functions, which have oversight of the risk management strategy and framework. These functions design and implement the risk framework, and recommend the Group's risk appetite to the Board. They also monitor and challenge the actual risk profile of the Group, and each subsidiary, against the Group's preferred level of risk appetite. Furthermore, they assess the effectiveness of the control environment and report thereon to the Group's Risk Committee.
- The third line is performed by internal audit, which provides independent assurance of the effectiveness of governance, risk management practices and the control environment.

2.3 Group Board and senior executives

2.3.1 Structure, roles, responsibilities and segregation of responsibilities

The RLGH Board is responsible for:

- Providing suitable and prudential oversight of the Group's internal control and risk management frameworks
- Overseeing the implementation by the senior executives of the Group's operational objectives and strategies in light of the Group's stated risk tolerance and appetite, corporate structure and material risks
- Undertaking the effective management of the Group's business in a sound and prudent manner with integrity and the professional skills appropriate to the nature and scale of its activities
- Reviewing annually the Group's solvency self-assessment and any changes
- Confirming that the organisational, governance and communications structures of the Group facilitate the effective execution of the Group's operational objectives and strategies, the effective exercise of the role of the Designated Insurer, and compliance with Bermuda legislation and rules
- Confirming that the communications structure of the Group facilitates the effective communication of the statutory obligations of the Group and its members under Bermuda law
- Selecting a competent chief executive officer who is fit and proper and has the requisite knowledge, skills, expertise and resources given the nature, scale and complexity of the Group's operations, and, with respect to that person, establishing roles and responsibilities, reviewing and approving compensation, evaluating performance at least annually, and addressing any deficiencies in performance.

Governance structure

The RLGH Board has direct access to senior executives, persons responsible for the internal audit, risk management, compliance and actuarial functions and the approved Group statutory function holders.

An overview of the Board Committees including the respective roles of each committee, and the membership and meeting frequency, is provided. Also included are the biographies of the RLGH Board and the ELT, which are provided below, including individuals' professional qualifications, skills and experience.

The responsibilities of the Group's senior management are as follows:

- The CEO (and in some cases with the Board's approval) is responsible for selecting competent senior executives, who are fit and proper and have the requisite knowledge and skills, given the nature, scale and complexity of the Group's operations, establishing their roles and responsibilities, reviewing their compensation and recommending the total compensation arrangements for Compensation Committee approval, and evaluating at least annually their performance and addressing any deficiencies.
- Senior executives of the Group are responsible for:
 - Staffing the internal audit, risk management, compliance and actuarial functions in a manner that provides for appropriate segregation of duties, clear reporting lines and the avoidance or management of conflicts of interest by fit and proper persons who are competent and properly trained to perform the assigned functions, and able and willing to perform those functions in an effective manner
 - Establishing systems and controls that produce complete, reliable, clear, consistent, timely and relevant reporting and management information concerning the business activities and risks to which the Group is exposed
 - Providing the RLGH Board with timely, accurate and comprehensive reports that highlight current and prospective changes in business activities, profitability, capital and funding liquidity positions, risk profile or risk drivers
 - Reporting promptly to the RLGH Board any material deficiencies in the effectiveness of key functions or any decisions taken that deviate materially from the Group risk tolerance, risk appetite or operational strategy
 - Reviewing all material outsourcing arrangements and for the effective performance and oversight of outsourced functions or tasks; and filing all required financial statements in an accurate, complete and timely manner.

2.3.2 Remuneration policy and practices

Resolution Life's practice regarding compensation is to build a competitive and innovative environment that attracts, retains, motivates and rewards high-performing employees; to promote an ethical culture by ensuring compensation is based on qualitative, not just quantitative, assessment; and to promote the achievement of strategic objectives through a balanced scorecard approach. The Group's compensation framework addresses the need to provide competitive salaries and benefits, balanced with appropriate incentives to encourage consideration of business performance over the long term; ensure enhanced communication; and foster a culture that encourages collaboration, growth and progress.

Employee reward

The Group's compensation 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 Group. Compensation levels are reviewed at least annually, to ensure compensation is in line with standard market practices and appropriate for the risk profile and performance of the Group.

Senior executive reward

The Group expects to supplement salaries with annual bonuses aligned to performance using a balanced scorecard approach, which consists of setting individual performance targets combined with corporate goals for the year ahead. Together these form an individual's annual performance scorecard. Salaries and annual bonuses for senior employees are supplemented with a performance-based long-term incentive plan with a three-year cliff vesting. The Group conducts a rigorous annual review process that assists in professional development as well as in setting compensation levels. In addition, certain members of the senior management team participate in a management incentive scheme based upon business performance.

Non-Executive Board members receive fees for their work as Directors; they do not receive bonuses. Executive Directors and Nippon Life employee Directors are not entitled to additional compensation for services rendered as members of the Board.

2.3.3 Supplementary pension or early retirement schemes for members of the insurance group, the Board and senior executives

Employees of Resolution Life (including senior executives) are provided with pensions/retirement savings plans aligned with market practice for their local geography. In all countries the Group contributes towards the employees' retirement through a contributory pension scheme or retirement savings plan administered by a third party. There is no additional pension plan for Board members beyond regulatory obligations. The Group does not have an early retirement scheme.

Governance structure

2.3.4 Any material transactions with shareholder controllers, persons who exercise significant influence, the parent Board or senior executives

As previously noted, on 30 October 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.

ProductLife servicing with Nippon Life: The Company entered into licensing agreements to provide Nippon Life with access to internally-generated software. Total income of \$3m and \$0.3m was recognized for the periods ending 29 October 2025 (Predecessor) and 31 December 2025 (Successor), respectively.

The Company has two in-force reinsurance treaties with subsidiaries of Nippon Life. The balances associated with these agreements in the Company's financial statements are as follows:

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

2.4 Fitness and propriety requirements

2.4.1 Fit and proper process in assessing the Group Board and senior executives

The shareholder appoints members of the Board based on the relevant individual's expertise and experience, as well as the professional judgement of the Chairman of the Board (whose views are given due consideration) and, where relevant, recommendations from third-party search firms experienced in recruiting board members. Before being appointed to the Board, all candidates must undergo a rigorous recruitment, interviewing and background screening process to ensure they meet the applicable standards under the BMA's framework.

The CEO is responsible for the selection of senior members of Resolution Life who are deemed fit and proper with the requisite knowledge and skills, given the nature, scale and complexity of the Group's business. Certain of the senior executives are formally appointed by the Board.

Governance structure

2.4.2 Group Board and senior executive professional qualifications, skills and expertise

The Board, which is chaired by Sir Clive Cowdery, is comprised of ten Directors: four Independent Non-Executive Directors and six representatives appointed by Nippon Life. Nippon Life's representatives include Sir Clive Cowdery and Moses Ojeisekhoba. Prior to the acquisition of Resolution Life by Nippon Life on 30 October 2025, the Board also had ten Directors, made up of the Founder, four Independent Non-Executive Directors, three representatives from Blackstone and two representatives from Nippon Life.

Board members/Professional qualifications, skills and experience

Clive Cowdery

Founder, Chairman and CEO

Clive's career as a leading life insurance executive and entrepreneur has encompassed start-ups and large business across markets in the UK, Europe, the US and Asia. Clive founded his first business under the Resolution Life brand in 2003, and he has been at the forefront of the life insurance consolidation sector for more than 20 years.

The acquisition of Resolution Life by Nippon Life in 2025 marks the fourth time that Clive has founded, built, and sold a consolidation and reinsurance company. Resolution companies in total have raised and deployed more than \$20bn of equity to support the global life insurance industry.

Clive is Founder and Chairman of the Resolution Foundation, an independent think-tank dedicated to lifting living standards in the UK, with a focus on low to medium earners. Since 2005, the Resolution Foundation has put living standards at the heart of political debates through its forensic research and active policy promotion.

Clive is also the owner of Resolution Media which invests in media assets and is Publisher of Prospect, Britain's leading monthly current affairs magazine. Prospect is committed to rigorous, long-form journalism which offers in-depth analysis and thought-provoking commentary.

Weldon Wilson

Vice Chair, Independent Non-Executive Director

Weldon has served as the Vice Chair of the Board for Resolution Life Group Holdings Ltd. since 2018. He chairs the Risk committee and is a member of the Audit, Conflict, Compensation, and Investments committees.

Weldon served as Chief Executive Officer of LBL HoldCo, Inc. and its subsidiaries from 2013 through to 2019. Previously, Weldon was a member of the Executive Board of Swiss Reinsurance Company, where he was responsible for acquisitions and operations of life insurance companies in the US and the UK. His other roles within Swiss Re included serving as CEO of Swiss Re's North American life reinsurance business, and General Counsel for Swiss Re's international life operations.

Weldon serves on the Advisory Board for Vanderbilt Law School.

Board members/Professional qualifications, skills and experience

Moses Ojeisekhoba

President and Director

Moses joined Resolution Life as President in October 2024. He is responsible for the leadership of the market-facing division driving strategy, growth, profitability and value creation.

Moses is an accomplished insurance executive with over 30 years' experience in the sector. Prior to joining Resolution Life, Moses spent over 12 years in multiple senior executive positions at Swiss Re. He was most recently CEO Global Clients & Solutions where, among other things, he was responsible for managing relationships with some of Swiss Re's key clients. Before this, he served as CEO Reinsurance and was instrumental in developing the division into its strong industry position today. Prior to this, he was CEO Reinsurance Asia and Regional President Asia and significantly grew its business in this region.

Prior to his roles at Swiss Re, Moses held a number of senior leadership positions at Chubb Group and Unico American Corporation.

Moses is a member of the Board of Directors of Jones Lang LaSalle Incorporated and holds a master's degree in Management from the London Business School and a Bachelor of Science in Statistics from the University of Ibadan, Nigeria.

Jason Carne

Independent Non-Executive Director

Jason joined the Resolution Life Board in 2018. He chairs the Audit committee and is a member of the Conflict and Risk committees.

Jason 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, Jason spent around 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 sector, having founded and led the ILS practice of a Big Four firm and built it into a market-leading business.

Jason 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.

Director changes

October 2025: Following the completion of Nippon Life's acquisition of Resolution Life on 30 October 2025, the three Blackstone representative directors – Gilles Dellaert, Michael Hovey and Ida Hoghooghi – resigned from the Board of Directors. Moses Ojeisekhoba, Elizabeth 'Betsy' Ward and Shinsuke Hashizume joined the Board of Directors

May 2026: Shinichi Okamoto resigned as a director and was succeeded by Minoru Kimura.

Governance structure

Board members/Professional qualifications, skills and experience

Steven Goulart

Independent Non-Executive Director

Steven joined the Resolution Life Board in 2024. He chairs the Investment committee and is a member of the Audit and Risk committees. Steven is a seasoned financial services executive and board advisor experienced in investments and capital markets, business building and transformation, strategy and sustainability.

Previously, he spent more than 17 years at MetLife in a variety of roles including Executive Vice President and Chief Investment Officer of MetLife, Inc., and President of MetLife Investment Management, MetLife's institutional investment management business. Prior to MetLife, Steven held senior roles in Bear Stearns's financial institutions group, Morgan Stanley's global insurance group, and at Merrill Lynch.

Steven received a Bachelor of Science degree in business administration from the University of the Pacific, where he received the Distinguished Alumni Award, was elected to the Pacific Athletic Hall of Fame, served as a member of the board of regents for nine years, and received an honorary doctorate degree in 2024. He earned his MBA from Harvard Business School. He serves as a member of the board of trustees and as Vice Chairman of the Augustine Institute.

Shinsuke Hashizume

Director

Hashizume-san joined the Resolution Life Board in 2025 and is a member of its Audit, Risk and Investments committees.

Hashizume-san is the President and CEO of Nippon Life Americas, Inc., a wholly owned subsidiary of Nippon Life Insurance Company. He has extensive experience across risk, actuarial, regulatory, and global business functions. Drawing on his actuarial expertise and business acumen, he has led key functions including actuarial and product planning, and has contributed significantly to Nippon Life's global business expansion.

He previously served as the General Manager of the Global Business Risk & Control Department of Nippon Life in Japan from 2022 to 2024, where he contributed to enhancing group second-line functions, particularly in strengthening risk management and control frameworks across global business. He has also held leadership roles within the Actuarial Department at Nippon Life from 2020 to 2021, as well as serving as Head of Actuarial Strategy Liaison at MLC Limited (now Acenda), a subsidiary of Nippon Life, from 2016 to 2019.

He has been a Fellow of the Institute of Actuaries of Japan since 2005. He received a Bachelor of Engineering degree from the University of Tokyo and an MBA from Georgetown University McDonough School of Business.

Board members/Professional qualifications, skills and experience

Tomohisa Kawasaki

Director

Kawasaki-san joined the Resolution Life Board in 2023 and is a member of the Audit, Conflicts, Compensation and Nomination committees.

Kawasaki-san is an Executive Officer of Nippon Life Insurance Company. Over nearly three decades with the company, he has played a central role in strengthening Nippon Life's actuarial capabilities while also holding senior leadership roles across the global business division, contributing significantly to Nippon Life's international growth and expansion.

He previously served as Senior General Manager of Global Business Headquarters and the Global Business Planning Department from 2023 to 2025. He also served as General Manager in the Global Business Risk and Control Department from 2020 to 2022 and as General Manager of the International Accounting and Actuarial Standards Affairs Office, Governments Relation department from 2015 to 2020.

He has been a Fellow of the Institute of Actuaries of Japan since 2001. He received a Bachelor of Science from Keio University and a Master of Science from the Robinson College of Business at Georgia State University.

Minoru Kimura

Director

Kimura-san joined the Resolution Life Board in 2026 and is a member of the Compensation, Investment and Nominating committees.

Kimura-san is the Senior Managing Executive Officer and Head of Global Business of Nippon Life Insurance Company.

He previously served as Managing Executive Officer and Head of Global Business from 2022 to 2025. Prior to that, he held several senior leadership roles including Executive Officer and Regional CEO for the Americas and Europe, and Executive Officer and Head of Asia Pacific. Earlier in his career, he built extensive experience in investment-related areas.

He received a Bachelor of Law (LL.B.) from Kyoto University.

Maria Morris

Independent Non-Executive Director

Maria joined the Resolution Life Board in 2019 and chairs the Compensation and Conflicts committees. Maria is a retired Executive Committee member and Executive Vice President of the Global Employee Benefits business of MetLife, Inc., a global provider of life insurance, annuities, employee benefits and asset management services. She served as EVP, Global Employee Benefits business from 2011 to 2017 and headed MetLife's U.S. Business from 2016 to July 2017. In these roles, Ms. Morris led MetLife's largest business and oversaw the employee benefits and financial institution distribution businesses in over 40 countries.

Maria sits as an Independent Director and Nominating and Corporate Governance Committee Chair of S&P Global, Inc., is an Independent Director and Risk Committee Chair of Wells Fargo & Company, and is on the Board of Allstate. Maria is also the Board Chair of Helen Keller International and is the Vice-Chair of the Board of Trustees for Catholic Charities Archdiocese New York.

Governance structure

Board members/Professional qualifications, skills and experience

Elizabeth 'Betsy' Ward

Director

Betsy joined the Resolution Life Board of Directors in 2025 and is a member of the Compensation, Investment and Risk committees.

With over 35 years in the insurance sector, Betsy brings extensive leadership and expertise. Betsy recently retired from MassMutual where most recently she was Chief Financial Officer, overseeing strategy and corporate development in addition to traditional financial areas. Her other roles within MassMutual included serving as Enterprise Chief Risk Officer and Chief Actuary, as well as various insurance portfolio management roles at the wholly-owned investment subsidiary now called Barings.

Betsy is a member of the Board of Directors of The Hanover Group, a Fellow of the Society of Actuaries and Member of the American Academy of Actuaries. She is also a Trustee on the board of the University of Rochester, Rochester, NY and the Community Music School of Springfield, MA.

Steering Committee and Executive Leadership Team

As described above, the SteerCo is a forum for senior executives to meet, discuss, and develop advice to provide to members of the Group and their authorised personnel including in relation to governance, strategy, financial and business performance matters. The purpose of the SteerCo is to provide advice and recommendations to the RLGH Board and other members of the Group, and to contribute to information sharing throughout the Group, as well as advising on ways to help the Group to meet shareholder and regulatory expectations. The SteerCo usually meets weekly.

The ELT, comprising 13 senior executives, is a forum for senior executives to meet and discuss matters of material significance to the Group as a whole, and the ELT is responsible for successfully overseeing the delivery of the Group's mission. The ELT seeks to form a common view of the matters within its remit for the benefit of the SteerCo and organs of governance in the Group. The ELT usually meets monthly, plus additional meetings as required.

Steering Committee and Executive Leadership Team members/Professional qualifications, skills and experience

Clive Cowderly

Founder, Chairman and CEO

See above.

Moses Ojeisekhoba

President and Director

See above.

Steering Committee and Executive Leadership Team members/Professional qualifications, skills and experience

Warren Balakrishnan

Chief Executive Officer, North America

Warren is responsible for the growth of Resolution Life in North America and management of Resolution Life's insurance carriers in the US.

Before his current role, Warren was Chief Strategy and Development Officer for North America. Prior to that Warren was Director of M&A for Resolution Life where he made significant contributions to the growth of Resolution Re, our global Reinsurance business in Bermuda, and Resolution Life Australasia through the acquisition of AMP Life in Australia. He joined Resolution in 2013 where he focused on the formation, capital raise and transactions of the prior US-based Resolution vehicle.

Previously, Warren was an attorney in the Global Insurance and M&A practices for Debevoise & Plimpton LLP in New York and London.

Warren is licensed as a solicitor in England and Wales and graduated with an honours degree in Law from St. John's College, University of Oxford. He is a Member of the Chartered Insurance Institute.

Karl Chappell

Chief Technical Officer

Karl is Chief Technical Officer at Resolution Life, leading the London, Bermuda and New York-based team responsible for M&A and reinsurance transaction structuring, pricing and execution. The Growth Solutions team aims to deliver competitive and market-relevant solutions, supporting the needs of our insurance company client base, and helping to deliver on the promises made to policyholders in North America, Europe and Asia.

Karl was previously the Chief Investment Officer for various Resolution entities, initially joining the management team in the US in 2013 as Managing Director of its investment management business, before returning to London in 2017 to establish the investment management function as Resolution looked to expand internationally.

Karl previously held the role of Head of Capital Management and ALM for Resolution in the UK, joining from UBS where he was a Director in the Insurance Solutions and Financing Group. Karl's career began at KPMG, followed by seven years with Oliver Wyman. Karl is a Fellow of the Institute of Actuaries.

Leadership changes

October 2025: Tim Tez, CEO, Australasia departed following the completion of the Nippon Life transaction.

December 2025: Megan Beer, Chief Operations Officer, and Cherie Pashley, Managing Director, Finance, left Resolution Life.

March 2026: Jeff Davies joined as Chief Financial Officer and Jonathan Moss assumed a new role as Executive Officer of Resolution Life. Takashi Nakayama, Chief Corporate Planning Officer left Resolution Life.

May 2026: Jonathan Moss retired from Resolution Life and ceased his Executive Officer position on 31 May 2026.

Governance structure

Steering Committee and Executive Leadership Team members/ Professional qualifications, skills and experience

Jeff Davies

Chief Financial Officer

Jeff Davies is the Chief Financial Officer of Resolution Life, leading the organisation's finance and investment functions. He is responsible for delivering Resolution Life's financial strategy, capital management, performance and reporting, while guiding the Board on corporate development, and leading the teams undertaking corporate development and executing broader business strategy to support Resolution Life's long term global mission.

Bringing more than three decades of global insurance and financial leadership experience, Jeff joined the company in March 2026 after nearly nine years as Group CFO of Legal & General, where he helped shape the organisation's financial and operational strategy, overseeing transformational programmes including the implementation of IFRS 17, and previously chairing Legal & General's US operations.

His earlier career includes senior partner responsibility at EY, specialising in capital management and M&A for major global insurers and reinsurers, as well as actuarial leadership roles at Swiss Re Life & Health.

Until July 2025, Jeff also served as an Independent Non-Executive Director of Ethniki Insurance in Greece, where he chaired the Audit Committee.

Jeff holds an MA in Mathematics from St Catherine's College, Oxford University and is a Fellow of the Institute and Faculty of Actuaries.

Ruth Farrugia

Chief Investments Officer

Ruth joined Resolution Life as Chief Investments Officer in September 2024. Previously, Ruth worked at MetLife for 13 years where she held a variety of investment roles, most recently as Global Head of Insurance Asset Management. In this role, Ruth was responsible for the execution of investment strategies for the MetLife general account and development of strategic solutions for insurance company third-party clients. This included management of multi-strategy portfolios across public and private assets, market strategy as well as insurance advisory services. Prior to this, Ruth held a variety of roles within the investments division including Head of EMEA Portfolio Management and Head of Investments for Western and Central Europe.

Before joining MetLife, Ruth spent ten years at Gordian Knot Limited, a London-based fixed income asset manager specialising in investment grade credit. At Gordian Knot, Ruth held several roles from structured finance credit analyst to senior portfolio manager.

Ruth holds an LL.D. (Doctor of Laws) from the University of Malta, a Master's in International Commercial and Shipping Law from the International Maritime Law Institute (United Nations) and a Master of Philosophy focused on Banking, Corporate Finance and Securities Law from the University of Oxford (Pembroke College).

Steering Committee and Executive Leadership Team members/ Professional qualifications, skills and experience

Peter Grewal

Chief Risk Officer

Peter joined Resolution Life in 2024 and leads the risk function. He previously held Group Chief Risk Officer roles for M&G plc and for QBE. Prior to that Peter was Head of Group Internal Audit and then Chief Risk Officer, Reinsurance for Swiss Re. Peter 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.

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

Julie Harrison

Interim Chief Human Resources Officer

Julie Harrison is the interim Chief Human Resources Officer at Resolution Life, bringing over 25 years of HR leadership experience across financial services – from investment banking and asset management to the life insurance sector.

Recognised for her commercial approach to enabling business growth through talent, Julie has led numerous transformation and change programmes throughout her career. She played a key role for Resolution Life in leading the human capital workstreams for the Blackstone and Nippon Life transactions.

Julie is passionate about evidence-based, data-driven HR practices, as well as the opportunities that AI presents for the future of work.

She holds an MSc in Human Resource Management from the University of Surrey and a BA (Hons) in Music from the University of Kingston. She is a Chartered Member of the CIPD.

Jonathan Moss

Executive Officer

Jonathan is an Executive Officer at Resolution Life. During his tenure, he has served in several senior leadership positions including Chief Financial Officer, CEO of Resolution Re, and Chief Risk Officer.

Before joining Resolution Life, Jonathan was deputy CEO and CFO of Aviva France, after serving as the general manager of the Heritage division of Friends Life. He was Group CEO of Phoenix Group after having roles as CEO of Pearl Group Limited and as CFO of Phoenix. Jonathan has held roles in AMP, as chief actuary, as well as serving as appointed actuary for a number of AMP's UK businesses.

Jonathan has a Bachelor of Science and Master of Philosophy in Economics from the University of Wales. He is a Fellow of the Institute and Faculty of Actuaries.

Governance structure

Steering Committee and Executive Leadership Team members/ Professional qualifications, skills and experience

Raghib Muhammad

Interim Head Operations, Technology & Transformation

Raghib Muhammad is Interim Head of Operations, Technology & Transformation. In this role, he leads the strategic and operational execution for Policyholder and Claims Operations, Reinsurance Operations, Sourcing & Procurement, and Technology, Digital & AI. By collaborating with the executive leadership team, he drives a portfolio of change initiatives across the enterprise, focused on enhancing business performance and bolstering capabilities for future growth.

Raghib previously served as Chief Information Officer for both our US team and then the Company. In these roles, he led the buildout of technology organisation, company infrastructure and our modern cloud native digital platform that enabled the creation of Resolution Life US, and led the divestiture for businesses brought in through our acquisitions.

Prior to joining Resolution Life, Raghib served as Senior Information Officer for the retirement business at Equitable, a leading provider of individual annuities and retirement plans. In this role, he led a multi-year 'agile' transformation that significantly enhanced efficiency and effectiveness of IT, resulting in improved business outcomes. He also expanded the organisation's use of modern cloud, digital and AI technologies to enhance customer and distributor experiences and boost productivity across Individual and Group Retirement operations.

Raghib previously held a series of roles of increasing scope and responsibility at AXA. In his Executive Vice President and Chief Information Officer role for AXA Mexico he led a multi-year, technology-driven business transformation of the company's property and casualty business.

Raghib is deeply committed to providing educational opportunities for underprivileged children. He actively contributes to building multiple schools in Pakistan through his affiliation with The Citizens Foundation and CARE Foundation non-profit organisations.

Raghib holds a B.E. in Electrical Engineering and an M.S. in Computer Science.

Yuki Tanaka

Chief Corporate Planning Officer

Tanaka-san joined Resolution Life as Chief Corporate Planning Officer in 2026. He is seconded from Nippon Life and is responsible for corporate planning and strategic initiatives, supporting the development and execution of Resolution Life's broader business strategy.

Yuki brings over two decades of experience at Nippon Life, including more than a decade in global business. Prior to joining Resolution Life, he held senior roles in Nippon Life's Global Business Headquarters and Global Business Planning Department in Japan. In these positions, he played a leading role in strategic cross-border M&A transactions and contributed to the expansion of Nippon Life's Oceania business.

Earlier in his career, he held overseas postings in Singapore and India, gaining extensive international business experience. He also brings deep expertise in finance, accounting, and tax, as well as a broad perspective on both the strategic and operational dimensions of the life insurance business.

Yuki holds a Bachelor of Arts in Commerce from Waseda University.

Steering Committee and Executive Leadership Team members/ Professional qualifications, skills and experience

Rushabh Ranavat

CEO, Asia & Europe

Rushabh leads Growth & Value in Asia and Europe including providing support to Resolution Re and RLGH in developing those markets.

He was part of the founding team that launched Resolution Life in 2018, having joined the Resolution Group in 2014.

Since then, Rushabh has played a central role in shaping and executing the firm's growth strategy – including playing a leading role on strategic transactions, capital raising and the launch of our Asia business.

Prior to joining Resolution, Rushabh was a consultant at McKinsey & Company, where he worked across the financial services, healthcare, and private equity sectors. He is passionate about youth development and has held board positions with MyTutor.co.uk, the UK Department for Education's Comprehensive School Improvement Plan, and Debate Mate.

Rushabh holds a first-class honours degree in Philosophy and Economics from the London School of Economics.

Claire Singleton

Chief People, Partnerships and Legal Officer

Claire plays a pivotal role in shaping the strategic direction of Resolution Life through her leadership across multiple critical functions. She joined in 2022 as General Counsel and has since moved into the role of Chief People, Partnerships, and Legal Officer, where she oversees a diverse portfolio that spans Legal, Human Resources, Strategic Partnerships, Compliance, Sustainability, Corporate Communications and Internal Audit.

In the legal domain, Claire heads teams that provide comprehensive guidance on complex matters such as financing, mergers and acquisitions, and regulatory compliance. She also directs the company secretarial and compliance teams, ensuring governance standards are upheld across all operations.

Beyond legal responsibilities, Claire leads teams that strengthen our organisational culture and external relationships. She is accountable for Human Resources, leads our Sustainability and Strategic Partnership programmes, and oversees Corporate Communications to ensure our messaging reflects our guiding principles and mission.

Prior to her role with Resolution Life, Claire held a variety of senior legal and CEO roles within the Legal & General Group, most notably as General Counsel for Retirement & Insurance and General Counsel for Group and Legal & General Capital.

Claire has been CEO for Legal & General Home Finance (£5.6bn lifetime mortgage lender) and CEO of Legal & General's Mature Savings business, which included its £21bn With Profits fund, and provided pensions, savings and investment products to over one million customers.

Claire has a Master of Arts in Law from the University of Cambridge. She started her legal career as a corporate M&A lawyer at US law firm Jones Day.

Governance structure

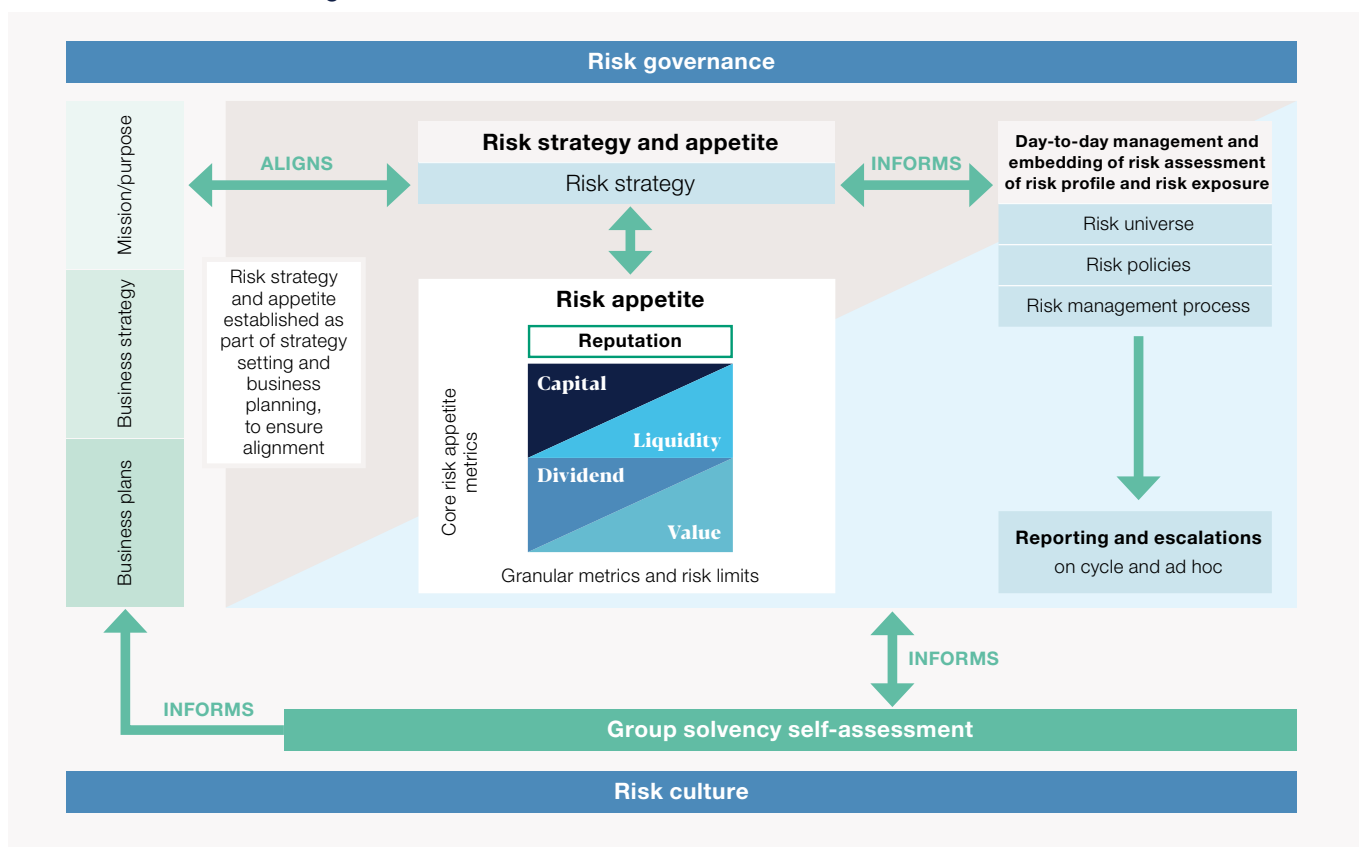
2.5 Risk management and solvency self-assessment

2.5.1 Risk management process and procedures to identify, measure, manage and report on risk exposures

The Risk Management Framework (RMF) provides a holistic and consistent way in which to identify measure, manage, monitor and report on the risks faced by the Group, and covers all processes. The Group's RMF is underpinned by a strong risk culture and risk governance. All parts of Resolution Life are required to comply with the Resolution Life Risk Strategy and maintain a comprehensive RMF. The Resolution Life Risk Strategy and Risk Management Framework allows the Company as a whole to manage the risks to which it is exposed in accordance with the RLGH Board's stated risk appetites, preferences, and limits, while allowing for a proportionate approach that is commensurate to the level and complexity of risks to which the Company is exposed. The Group's RMF is underpinned by a strong risk culture and risk governance.

The main components of the Group's RMF are shown in the diagram, with a short overview of each provided in this report.

Resolution Life's Risk Management Framework



Risk governance

The Board has adopted this framework and a comprehensive set of risk management policies, which are reviewed and approved annually. Within this framework and these policies, the Board has established the risk appetite, which is a set of qualitative principles and quantitative limits that establish the Group's risk preferences and risk limits.

The Board Risk Committee and the Management Risk and Compliance Committee assist the Board in overseeing the risks of the Company. They do this primarily through the RMF. The goal is to promote a business model and risk management practices that will help the Group achieve targeted risk-adjusted returns. These two committees oversee management of enterprise risk, the allocation of risk capital, identification of major risks facing the Company, monitoring of the Company's risk profile in relation to its risk appetite, and

oversight of the development of strategies to manage identified risks. The committees review risk management actions taken by the Group and reviews compliance with the risk management policies. In addition, the Board Investment Committee and Group Management Investment and Credit Committee assist the Board by providing oversight of investment risk management exposure policies and guidelines.

The Chief Risk Officer is responsible for overseeing that all risks to which Resolution Life is exposed are well understood and managed. The Chief Risk Officer reports regularly to the Board and Board Risk Committee on the risk profile of the Group relative to its risk appetite. The Group's risk and compliance policies set out the minimum standards required of all subsidiaries, and accompanying compliance attestations ensure adherence to Group policies among both executive

Governance structure

officers (responsible for implementation) and all staff in general. Each policy is assigned to an executive policy owner who is responsible for ensuring the relevant policy is current or, where required, recommending changes.

Moreover, the executive policy owners are tasked with establishing standards that set out the specific procedures or methods by which the policy is to be complied with, and ensuring the Group has processes in place to implement the policies and standards.

Risk strategy and appetite

Resolution Life's risk strategy and risk appetite are aligned with its business strategy. The risk strategy sets out Resolution Life's risk philosophy, desired risk outcomes and risk preferences. It sets out qualitative statements and provides visibility on how risk management is incorporated consistently across all levels of the business. The risk strategy is reviewed and approved annually by the Board as part of the strategy review and strategic planning process.

The risk strategy and risk management processes support Resolution Life in making appropriate risk-based decisions. This ensures that, in its acquisitions and reinsurance deals, the Group only accepts risks that are aligned with its business strategy and will thereby deliver risk-adjusted returns for shareholders within the risk appetite set by the Board.

In delivering its business strategy Resolution Life has defined the following risk strategy principles:

- The Company will accept risks by undertaking acquisitions and reinsurance deals that are aligned with the business strategy and will thereby deliver risk adjusted returns for shareholders at an acceptable risk profile.
- 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 Company will actively manage risk in acquired businesses demonstrably within the same risk appetite and to deliver the value anticipated at underwriting.

Resolution Life's risk appetite and associated limits have been set by reference to the Group's business and risk strategy, including the need for risk appetite to balance the expectations of all Group stakeholders. They have been designed to capture the various risk and stakeholder lenses. The risk appetite and associated limits support strategic decisions and day-to-day risk management. They provide a mechanism for monitoring and managing risk in order to deliver Resolution Life's business strategy.

Risk preferences support Resolution Life in operating within the overarching risk appetite by providing the context for the Group's allocation of risk capital. Risk preferences are linked to the overarching risk strategy and risk appetite principles and describe the types of risks that Resolution Life prefers and those that it seeks to avoid or minimise. They also help the Group to articulate the level of risk exposure to target in respect of any risk.

The risk appetite, risk preferences, and risk limits are an important filter that is applied to the Group's acquisition strategy. The Group's risk appetite, including risk limits and risk tolerance limits, may evolve over time and is reviewed and approved annually by the Board as part of strategic and business planning processes.

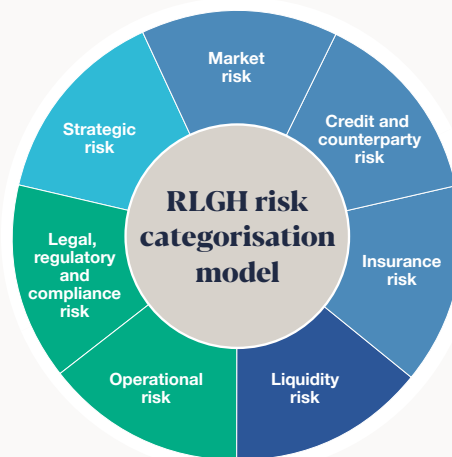
The impact of new transactions on Resolution Life's risk profile is evaluated against the risk appetite so that Resolution Life is not exposed to risks which are either undesirable or outside the risk appetite agreed with the Board. The Group actively manages risk in the acquired businesses within the same risk appetite to deliver the value anticipated at underwriting.

Risk management processes

The Group Risk Management Framework sets out the minimum requirements in respect of the key risk management processes. Resolution Life seeks to ensure this is fully and effectively embedded across the Group.

Risk categorisation at Resolution Life

- **Risk exposure largely not quantifiable, but risks actively managed.** Risk policies set out minimum requirements for management of each risk. Business and risk metrics are projected over the business planning period under a range of scenarios, which provides insights into these risk types.
- **Risk policies set out minimum requirements for management of each risk in addition to holding capital.** Quantitative risk assessment through capital at risk and value at risk metrics and individual risk stresses at a range of severities.



- **Risk policies set out minimum requirements for management of each risk.** The main risk mitigation for regulatory, compliance and operational risk is an appropriate risk and control culture. Operational risk is assessed quantitatively as part of the capital at risk and value at risk metrics. Resolution Life risks are determined by bottom-up and top-down risk assessment.
- **Risk policies set out minimum requirements for management of liquidity risk.** Risk exposure captured via quantitative risk metrics. Stressed cash balances are considered as part of stress and scenario testing. Liquidity buffers are held at RLGH and entity level.

Governance structure

Risk identification

Resolution Life has processes to maintain a catalogue 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/assessment

Resolution Life has processes to evaluate and measure all identified risks, both qualitatively and, where appropriate quantitatively, regularly throughout the year. The measurement process includes an evaluation or comparison of the risk exposure to the stated risk appetite tolerances.

The risk wheel on [page 21](#) sets out how Resolution Life measures and manages its material risks. Resolution Life measures and reports on risk exposures with relevant metrics, reported in a consistent format and on a regular basis. This provides a sound basis for monitoring the Group's risk profile in relation to its risk appetite. Trends as well as the absolute risk level are important indicators.

Stress and scenario testing is performed at least annually, and the impact on key metrics from new transactions is an integral part of the deal analysis process.

Risk management (evaluation and response)

Risk evaluation occurs through regular 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. Where risk exposures are outside risk appetite, nearing appetite limits or deteriorating quickly, appropriate risk response and risk mitigation measures are approved and implemented.

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
- Allocation of additional risk capital
- Product management or re-pricing actions
- Business portfolio management through reinsurance, acquisition or divestitures
- Maintenance of a liquidity cushion.

Risk monitoring

Risk exposures are monitored on an ongoing basis. Where appropriate, control points are established for heightened monitoring, and limits are established that should not be breached. The risk management system includes early warnings or alerts that allow timely consideration of, and adequate response to, material risks. Key risk indicators are used to monitor risk on a day-to-day basis.

Resolution Life reports risks on an ongoing basis in line with risk appetite, Group standards and policies, so that risks can be identified and managed proactively and without undue delay. Risk monitoring and reporting is carried out by the responsible managers in the first line of defence, with appropriate oversight and assurance from the second and third lines of defence.

Risk reporting

The overall assessment of risks and the related action plans are reported to the Board Risk Committee (BRC), the Board and senior management, using qualitative and quantitative indicators. The documented risk escalation process ensures risk issues are reported within established reporting cycles, and for urgent risk issues to be reported as needed outside them.

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

Each executive policy owner certifies annually to the RLGH Board or a delegated committee whether the Group is, in his or her opinion, in material compliance with the requirements of the policy within his or her area of responsibility.

Emerging risks

The Group regularly considers emerging risks by working closely with functions to identify horizon risks (regulatory change, new laws, factors affecting policyholder behaviour, etc.) which might impinge on Resolution Life over the planning period. Emerging risks are identified through ongoing monitoring and discussion across Risk and business functions, informed by internal subject matter expertise, regulatory and industry engagement, and consideration of external developments across the macroeconomic, regulatory, technological and geopolitical environment.

Risk culture

The Group promotes a strong risk and control culture, with good risk behaviours that include risk awareness and discipline, transparency and clear accountabilities.

A strong risk culture supports embedding an appropriate risk appetite, such that risk is given careful consideration in all decision-making processes. In addition, a strong risk culture encourages the challenging of all assumptions, calculations and results in a business process.

Governance structure

2.5.2 How risk management and solvency self-assessment systems are implemented and integrated into the Group's operations

Risk strategy is implicit in the Group's business strategy, and the Group solvency self-assessment (GSSA) brings this out more explicitly. The GSSA is an integral part of the Group's existing business management, risk management, business planning and decision-making processes. The GSSA includes all the ongoing processes for risk identification, risk assessment and measurement, risk management, risk monitoring and risk reporting that are in place across the Group. Transactions and material projects are evaluated using the risk and value metrics to ensure an efficient allocation of capital.

Capital and other risk exposure metrics, methodology and results are challenged and reviewed as part of the GSSA. This includes the regulatory capital, liquidity, earnings and cash flow profiles and value delivery over the business planning horizon. This allows the Group to view risk through different lenses and shows which risks impact our one-year view differently from multi-year creeping risks, and longer-term capitalised balance sheet risks.

Stress and scenario testing at Group and entity level is determined with reference to the Group's overall strategy, and the macro-economic environment that the Group operates in. The results relative to risk appetite are integral to decision making.

The Group's most material risks are reported to the BRC through the quarterly CRO Report. Risk mitigation and action plans are also considered regularly at the BRC.

2.5.3 Relationship between the solvency self-assessment, solvency needs, and capital and risk management systems of the insurance group

The GSSA considers three elements that are aligned with its risk, capital and liquidity management frameworks. The three elements are:

- Ensuring that each insurance entity is sufficiently capitalised to meet its local and Group statutory solvency and liquidity requirements on an ongoing basis and under reasonably foreseeable but severe scenarios in line with the Group's appetite. The assessment is supported by annual entity-level stress testing, covering all core quantitative risk appetite metrics, as well as a Group-level solvency, liquidity and value at risk assessment. We also prepare Reverse Stress Testing, which is refreshed at least annually.
- Ensuring appropriate capital fungibility to avoid trapped capital and sufficient Group holding company liquidity to meet holding company expenses and debt servicing and support the Group's dividend policy.
- Ensuring sufficient capital and funding to support the Group's growth agenda. This element is strategic in nature and does not pose a capital and liquidity risk that needs to be assessed through stress and scenario testing.

2.5.4 Group solvency self-assessment approval process

The GSSA is performed by the Group Risk function with contributions from other functions and the life entities. The Group operates a series of management oversight committees which together provide governance over all steps in the GSSA process. The Board is responsible for oversight of the GSSA procedures and their embedding throughout the organisation as well as governance of the GSSA report, which documents the outcome and results of the GSSA processes to support Board decision making. The GSSA is reviewed and approved by the Board at least annually, or earlier if there is a significant change in risk profile.

2.6 Internal controls

2.6.1 Internal control system

Resolution Life'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 Board 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 senior management and key functions holders (e.g. risk, compliance). The Group 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 Resolution Life (for example, through a partnership between the first and second line functions, the Risk and Control Self-Assessment process and life entities' attestations to Group 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.

Please see **section 2.5** (Risk management and solvency self-assessment) for a description of the internal control system relating to the risk function.

Governance structure

2.6.2 Compliance function

The Board retains ultimate responsibility for compliance; however, the day-to-day responsibility for compliance lies with the Chief Compliance Officer.

The Chief Compliance Officer ensures:

- Effective relationships with key regulators and industry groups in order to anticipate and manage new regulatory, legislative and industry developments applicable to the Group
- Implementation of appropriate policies and procedures, and monitoring of existing policies and procedures. This is to ensure compliance with regulatory and legislative obligations (including delivering training to employees, at least once a year, to keep employees up to date on new or updated policies and guidelines)
- Providing compliance risk management expertise, to ensure business initiatives maintain compliance whilst achieving business objectives.

The Group's compliance framework ensures there is effective oversight of the activities of the Group, taking into consideration the nature, scale and complexity of its business. This includes:

- Compliance with all laws, standards and regulations that apply to our business, including the BMA Group Supervision Rules 2011 and related regulations
- Providing the insurance entities with clear guidance on the requirements and principles they should adopt in their own local Compliance Frameworks and policies
- Embedding compliance management into business processes and controls
- Exercising effective oversight of all functions
- Ensuring adequate resources to implement the Compliance Management Framework
- Striving to constantly find ways to improve our compliance procedures.

The Board Audit Committee and Board Risk Committee receive quarterly updates from the Group's legal and compliance functions in respect of monitoring the Group's compliance activities. Such reporting is designed to provide the committees with sufficient comfort that the Group has complied with all requisite regulatory and legal requirements; and, where necessary, to highlight any occasions on which the Group may have deviated (in a material and/or non-material manner) from such requirements.

2.7 Internal audit

The internal audit function provides independent, risk-based, objective assurance and advice to the Board and senior management, that management is doing the right thing, in the right way, to protect our customers, the Company and 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 methodology, policies and procedures and is subject to quality assurance standards. The standards are amendable 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 will have no direct operational responsibility or authority over any of the activities they review. Accordingly, internal auditors will not implement internal controls, develop procedures, install systems, or engage in other activities that may impair their judgement. 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.

Governance structure

2.8 Actuarial function

The key roles and responsibilities of the actuarial function include:

- Overseeing the estimation of policyholder obligations, including assessing the adequacy of methodologies and assumptions for regulatory and financial reporting, including Economic Balance Sheet and US GAAP reporting on a Group consolidated basis
- Assisting in the completion of regulatory filings
- Assisting with the pricing and deal underwriting processes
- Contribution to the effective implementation of the Risk Management Framework.

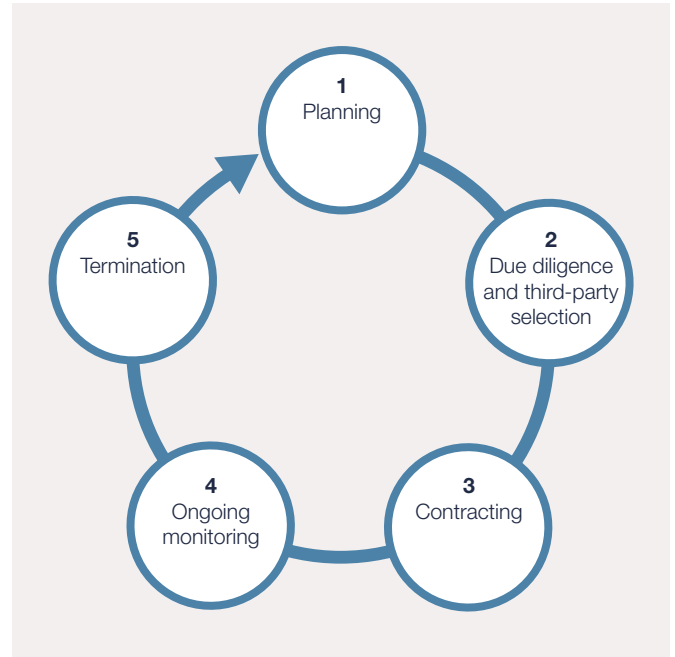
The production of GAAP financials is supported by advice from suitably qualified professionals, both internal and external to the Group. Actuarial assumptions are set by local actuaries appointed under the terms of local regulations and approved by the local boards. Consistent assumptions will generally be used for both local and Group reporting, as adjusted for the requirements of the relevant reporting basis. Oversight of those assumptions at the Group level, and evaluation of appropriateness for use in determining the relevant portions of the Economic Balance Sheet and BSCR, is provided by the Group Valuation Actuary. The Approved Actuary is external to the Group, providing further independence and objectivity.

2.9 Outsourcing

2.9.1 Key functions and outsourcing guidelines

Resolution Life has adopted a global Outsourcing and Third-Party Risk Management (TPRM) policy, which establishes a consistent and prudent risk management framework in relation to the management of outsourcing arrangements and ensuring compliance with relevant regulatory requirements. The TPRM policy covers the entire outsourcing lifecycle including assessments and due diligence both internally with the business owners and external vendor assessments which enables us to identify vendor tiering to understand the level of risk exposure to the Company. The TRPM process is under continuous improvement. We are moving assessments online and linking them to our Governance, Risk, and Compliance tool, so that all monitoring is centralised.

Third-party lifecycle



2.9.2 Material intra-group outsourcing

There are intercompany service agreements in place between Resolution Life Group companies that enable the insurance entities to access services provided by functional areas across other parts of the Group. The service agreements are in line with the Group's Outsourcing and Third-Party Risk Management policy, hence ensuring that there is oversight and clear accountability for services provided in line with the wider risk management frameworks at both local and Group levels. The agreements are regularly reviewed.

The service agreements mainly pertain to support with activities such as:

- Assisting with R&D and market awareness in key markets
- Providing due diligence support and advice on new reinsurance transactions
- Collecting and analysing information on the performance of portfolio investments
- Assisting in connection with other research, operational and administrative matters relating to life entities
- Advising on M&A and related activities
- Providing other strategic advice.

2.10 Any other material information

There is no other material information to report.

Risk profile

The Group has a diversified risk profile, with increasing geographic diversification and a good split between insurance and market risk. Within each category of insurance and market risk there is a balanced mix of the different types of risks.

While our overall risk exposure and its geographical spread has increased, the capital resources held against it have also grown, such that we remain within our risk preferences and appetite. In general, we have increased our exposure to the broad risk types that already existed within our portfolio, achieving a better balance across them, rather than exposing the Group to new risks.

All our insurance entities maintained surplus capital consistently within the conservative ranges we set to make sure we stay well capitalised throughout the economic cycle. We generated profits that were used to fund new transactions and support dividend payments.

3.1 Principal risk types

The Chief Risk Officer works with each function to ensure that we properly identify, assess and manage all material risks. The Chief Risk Officer updates the risk profile and submits it to the Board's Risk Committee and the Board regularly, as part of the risk report.

Resolution Life is exposed to two main types of risks:

- Risks that are actively taken as part of insurance or asset management operations which are quantifiable and where capital is held to back the risk exposure. These largely include insurance, market (including investment credit) and counterparty risk. While the Group holds capital for operational risk, the key mitigation is strong processes and controls.
- Risks that we don't explicitly hold capital for but that we monitor and control, given their significance. These largely include liquidity (although the Group holds liquidity cash buffers and has access to revolving credit facilities to ensure that liquidity risk is appropriately managed and mitigated), regulatory and compliance, M&A and transaction, refinancing, strategic, sustainability and reputational risk.

Risk profile

3.2 Risk mitigation

Insurance and asset management risks

Our risk appetite allocation specifically identifies insurance risk, financial market risk, and counterparty and investment credit risks as measurable and quantifiable. These risks are defined as follows:

Risk	Preference	Key Mitigation
<p>Credit: Risk of movements in credit spreads, or a counterparty's failure to perform its obligations either adequately or in a timely fashion, or changes in the credit quality of assets, receivables, and counterparties.</p>	<p>Seek (spread) Manage (credit default & migration)</p>	<ul style="list-style-type: none"> Fixed-income portfolios should be diversified across different issuers, asset types, industries, maturities, credit ratings and geographies. Maximum limits will be set around the level of permitted concentration to single entities, individual asset classes, individual industries and credit ratings, to ensure a well-balanced and diversified portfolio. Working closely with outsourced investment management partners to make investments in order to generate an adequate risk-adjusted return. Credit risk hedging. Credit risk management to monitor and assess credit risk.
<p>Counterparty: Risk of inadequate diversification of portfolios of assets or obligations regarding counterparty exposures, or of a reinsurer not fulfilling their contractual obligations to pay recoveries.</p>	<p>Manage</p>	<ul style="list-style-type: none"> Concentration risk exposure to counterparties through investment assets is limited through the investment guidelines. Reinsurance counterparty exposure is limited under the counterparty risk exposure policies of each of the businesses. Derivative counterparty risk exposures are limited by the operation of central clearing and daily settlement.
<p>Market: Risk of loss arising from adverse movements in market prices that affect the value of the Company's assets and liabilities.</p>	<p>Seek (equity) Manage (all others)</p>	<ul style="list-style-type: none"> Risk appetites set to limit exposures to key market risks. Active asset management and use of derivatives to hedge portfolios against adverse market movements (for example, protective puts) or to reduce the reinvestment risk (for example, by using forwards, swaps, forward starting swaps or swaptions). Active asset and liability duration matching. Imposition of constraints on the amount of investment risk that can be taken. Those constraints operate at different levels, and will have been developed on a bottom-up basis, but are also tested top down to make sure implications at an entity level are well understood. Each insurance subsidiary will operate within defined investment guidelines which reflect the particular circumstances of the business it has written historically, or which has been added by way of transactions. For example, for Resolution Re, it will have agreed investment guidelines for the collateral accounts with each of the counterparties under their respective re-insurance agreements. Each collateral account will then be monitored to ensure compliance with the investment guidelines. The Group has set a 'capital at risk' appetite for each entity to ensure that there is sufficient capital to deliver an appropriate buffer over regulatory solvency requirements when considered in isolation.
<p>Insurance: Risk of inadequate or inappropriate underwriting outcomes. Impacts may be seen on insurance revenues, claims, benefits paid, expenses or the cost of insurance options or guarantees.</p>	<p>Seek (longevity & mortality) Manage (policyholder behavior & expense) Avoid (morbidity)</p>	<ul style="list-style-type: none"> Underwriting books of life insurance businesses prior to acquisition. Recruitment and investment in the skills and modelling capabilities which understand insurance risk. The Company does not have any concentration of demographic risk across its businesses, given geographic diversification and expected diversification between mortality and longevity risks. Regular risk exposure monitoring, reporting and escalation processes are in place, allowing for potential remediation actions to be undertaken if required. Strong claims management and reinsurance are a standard element of our risk framework. At Group level, as we continue to grow, we expect diversification between different types and geographic locations of insurance risk to increase.

Operational risks

Risk profile

Risk	Preference	Key Mitigation
Operational: Risk of inadequate or failed internal processes, people, systems or external events. This includes errors, breakdowns or deficiencies in both routine business activities and change programs or transformation initiatives.	Manage	<ul style="list-style-type: none"> • Maintenance of a strong control environment to limit these risks as far as possible. • Where we outsource some of our operations, we undertake thorough due diligence in advance of appointment and then have a strong oversight programme. • Preparation for potential operational risk events is regularly carried out through both tabletop and drill exercises..

Other significant

Risk	Preference	Key Mitigation
Liquidity: Risk of the inability to meet obligations as they fall due in a timely and adequate manner, or at excessive costs.	Manage	<ul style="list-style-type: none"> • Liquidity capital buffers are held throughout the Group. Each legal entity of the Group manages liquidity risk locally and Group head office manages the overall holding company liquidity risk. • The minimum requirements for managing and mitigating liquidity risk take into account the following: <ul style="list-style-type: none"> – Maintenance of minimum liquidity coverage ratios and minimum levels of liquid assets to deliver financial obligations to all stakeholders even under stress scenarios – Compliance with regulatory requirements – Rating agency requirements – Short-term and longer-term liquidity needs of the business. • Maintaining committed borrowing facilities from banks. • Commercial paper issuance. • Conservative management in aligning asset and liability cash flows.
Legal & Regulatory Compliance: Risk of non-compliance with tax, accounting, legal and regulatory requirements or codes of conduct.	Avoid	<ul style="list-style-type: none"> • Open, transparent and regular dialogue with regulators and advisors together with investors in order to ensure compliance with regulatory and legal requirements and expectations. • Participation in regulatory and industry working groups. • Compliance with all laws, standards and regulations that apply to our business, including the BMA Group Supervision Rules 2011 and related regulations. • Providing the businesses with clear guidance on the requirements and principles they should adopt in their own local compliance frameworks and policies. • Embedding compliance management into business processes and controls. • Exercising effective oversight of all Group functions.
Strategic: Risk of an inadequate or inappropriate strategy, execution of strategy, or decisions in response to changes in the internal and external environment.	Seek	<ul style="list-style-type: none"> • Robust annual strategic planning process. • Strong governance and gatekeeping surrounding key business decisions and investments. • Group-wide enterprise risk management processes considering strategic and emerging risks on a regular basis. • Highly-skilled staff and leading advisory teams
Sustainability: Risk of changes in environmental, social or governance (ESG) factors, including climate change, resource scarcity, human rights issues and governance failures.	Manage	<ul style="list-style-type: none"> • We have a clear sustainability governance structure and a robust risk management framework in place. This includes a Sustainability Policy and Responsible Investment Policy, and ESG considerations integrated into the M&A checklist and when onboarding new suppliers or renewing existing contracts. • We are signatories to the United Nations-supported Principles for Responsible Investment and engage frequently with our asset managers, including conducting an annual formal review to understand how they consider sustainability and manage risks in their investment process. • We conduct horizon scanning and produce sustainability reports aligned with recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), undertaking climate scenario analysis.

Risk profile

3.3 Material risk concentrations

Resolution Life has policies governing risk concentrations in relation to counterparties, credit quality and asset classes. Adherence to these policies is monitored by the Board Risk Committee and the Board. The Group is compliant with these policies and has not determined any material risk concentrations.

3.4 Investment in assets in accordance with the prudent person principle

The prudent person principle as outlined in the BMA's 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.

One of Resolution Life's fundamental investment principles is to invest in diversified, high quality, fixed income assets and value-enhancing assets that reflect the nature and duration of our liabilities in line with capital and risk targets. This process incorporates our commitment to environmental and social responsibility to ensure policyholder commitments are met while contributing to the overall growth and profitability of the Group. These principles are captured in our Asset Liability Management policy, Derivative Use policy, SAA policy, Credit Risk policy and Responsible Investment policy which have been adopted by the Board. The Chief Financial Officer and Chief Investment Officer, as policy owners, report to the Board on the Group's compliance with these policies on an annual basis.

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 Group's assets.

To implement its investment strategy, Resolution Life 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 at least a quarterly basis by the investment managers.

3.5 Stress testing and sensitivity analysis to assess material risks

Resolution Life produces a business plan annually which will typically be of at least five years' duration. As part of the risk management process, the risk team will identify and consider the material risks associated with the strategic objectives and business plan.

Having identified these risks, the insurance entities undertake stress and scenario planning at least annually. This supports the Group's objective of demonstrating that they are operating in accordance with the agreed risk metrics and risk limits.

Resolution Life's risk appetite is approved annually by the Board. The risk appetite specifies the maximum allowable economic loss for each risk type individually and for various combinations of risk types, assuming a series of pre-defined loss scenarios with pre-defined severity levels. The risk appetite and limits allow for correlation and diversification effects.

The Group stress-testing framework describes the stress scenarios that require stress testing to be performed. The stress scenarios are designed to assess the most material risks faced by the Group and ensure that it remains within its overall risk capacity as set by the Board. Risk capacity is measured by evaluating the impact of predefined stresses on the Group's capital, liquidity, value and dividend capacity positions.

It is expected that in the normal course of business, risk stresses will be applied to each of the components of the risk taxonomy for which capital is held.

When updating and changing the business plan annually, insurance entities consider any anticipated change in their risk profile. They may also need to include scenario analysis over the duration of the business plan in order to consider the prospective impact of such changes. These scenarios may either be set in the Group instructions (e.g., as a result of identifying a likely global macroeconomic risk, such as inflation), or may simply be required locally for the local board or regulators.

Risk profile

Risk limits and stress testing are considered at three severity levels:

- a) **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. For economic risks, the scenario is calibrated to the average recession/stress period. For mortality and other non-market risks, the shock is also calibrated to the 1 in 10 level, although the calibration is more approximate. The scenario is assumed to occur over a 12-month period.
- b) **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). For mortality and other non-market risks, the shock is also calibrated to the 1 in 40 level, although the calibration is more approximate. The scenario is assumed to occur over a 12-month period.
- c) **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. The scenario is assumed to occur over a 12-month period.

In connection with supporting the Group’s strategy, Resolution Life has put in place certain debt financing arrangements which require Resolution Life to satisfy certain debt covenants on an ongoing basis.

Similarly, albeit even more remote, there are recapture triggers which may potentially be invoked in the event of covenant breaches, which are enshrined in agreements under which we have accepted reinsurance liabilities. This counterparty protection is generally well out of the money and below the risk limits that we have set for our 1 in 40 stresses. Nonetheless, the level of such covenants and the financial consequences of a breach are well understood and monitored on an ongoing basis.

3.6 Any other information

There is no other material information to report.

Solvency valuation

4.1 Valuation bases, assumptions and methods to derive the value of each asset class

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 Group would receive when selling an asset or paying to transfer a liability in an orderly transaction between market participants as at the measurement date. The hierarchy for inputs used in determining fair value maximises the use of observable inputs and minimises the use of unobservable inputs, by requiring that observable inputs be used when available.

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

4.1.1 Publicly traded securities

The fair values of publicly traded securities are based on prices obtained from the Group's investment managers, which have been validated against independent pricing services. 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.

The investment managers maintain a price source hierarchy which prioritises market prices obtained in active and reliable primary markets. To validate the prices supplied by the investment managers, the Group's review process includes a comparison of prices obtained from independent pricing sources for the same investments. Where the price comparison exceeds the Group's pricing tolerance limits, the Group will obtain additional price quotes to determine which price is an outlier and select the price that 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 Group's management reviews and approves the pricing comparison each quarter.

4.1.2 Non-publicly traded securities

The fair value of non-publicly traded 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, amortisation and prepayment provisions of the loan.

4.1.3 Investment funds

Certain of the Group's 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.

4.1.4 Cash and cash equivalents

This category 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.

4.1.5 Derivative instruments

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices (current bid or offer price). The fair value of financial instruments not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques. Valuation techniques include net present value techniques, option pricing models, discounted cash flow methods, and comparison to quoted market prices or dealer quotes for similar instruments. The models use a number of inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying instruments. Some derivative contracts are significantly cash collateralised, thereby minimising both counterparty risk and the Group's own non-performance risk.

4.1.6 Segregated assets

The assets held in separate accounts are reported at the fair values of the underlying investments in the segregated accounts. The underlying investments include investment funds, short-term investments, equities, cash, fixed maturities and derivatives.

Solvency valuation

4.2 Valuation of Technical Provisions

Technical Provisions represent the value of in-force liabilities as at 31 December 2025, which are calculated in line with the Economic Balance Sheet valuation principles as set out in Schedule XXV of the Group Solvency Rules. The Technical Provisions are the sum of a Best Estimate Liability (BEL) and a 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.

As at 31 December 2025 and 2024, the Technical Provisions are as follows, which for presentational purposes also include policyholder balances and other similar segregated account balances:

\$m	2025	2024
Gross of Reinsurance BEL	60,131	60,608
Reinsurance Recoverable	(1,529)	(2,197)
Net of Reinsurance BEL	58,602	58,411
Risk Margin	738	790
Total	59,340	59,201

The BEL is computed according to the Group Solvency Rules, inclusive of recent updates introduced in 2024. Under the Group Solvency Rules, there are different methods that can be employed, the Scenario Based Approach (SBA), and the Standard Scenario. The BEL is computed on both a gross and net of reinsurance basis. Note that valuation of reinsurance receivables is covered in **section 4.3**. Regardless of the method employed, the same types of cash flows are used in determining the BEL:

- Future policyholder premiums
- Benefit payments to cedants, policyholders, and beneficiaries, including an allowance for any discretionary benefits
- Various expenses (administrative, claims management, acquisition, investment, overhead).

RLUS and Res Re primarily used the BMA's Scenario Based Approach, using best estimate cash flows over the lifetime of each contract and the projected performance of the respective assets and liabilities under eight interest rate stress scenarios. Under this approach, the BEL for each scenario is defined as the market value of assets required to fully and exactly defease expected liabilities. The SBA is most appropriate for blocks of business with a well-defined asset/liability management programme, allowing for use of the asset portfolios backing the liabilities to be projected in accordance with local investment practices. The discount rates are defined based upon both the existing asset pools as well as reinvested assets throughout the projection. The reported BEL is set as the largest of the BELs determined for each

scenario. Aggregation for each operating entity incorporates fungibility restrictions across businesses within each operating entity.

The risk margin is calculated using the cost of capital approach and a risk-free discount rate term structure.

The BEL and RM for the Group are the sums of the BEL and RM from the individual operating entities.

4.3 Recoverables from reinsurance contracts valuation bases

Reinsurance recoverables are calculated using the same principles as those used to calculate the gross reserves. The cash flows underlying the recoverable are based on unbiased prevailing assumptions and take into account future cash flows needed to settle future insurance obligations. In addition, per the BMA guidance, an explicit addition to BEL is required to reflect the probability of reinsurer default and the associated loss given such default.

4.4 Valuation bases, assumptions and methods of other liabilities

All the following are held using US GAAP principles:

- Financial liabilities (collateral held, deposits, repurchase agreements and borrowings).
- Insurance and reinsurance payables. These payables relate to claims arising out of insurance and reinsurance operations and other operational payables.
- Other accounts such as accounts payable, accruals, tax payable, deferred tax assets/liabilities.

Deferred tax assets/liabilities use US GAAP principles, adjusted for BEL differences and assumption differences to arrive at the deferred tax assets/liabilities for EBS reporting.

Bermuda enacted a Corporate Income Tax (CIT) Act on 27 December 2023. The enacted law introduced a 15% corporate income tax on Bermuda businesses with an effective date of 1 January 2025. Bermuda CIT applies to Resolution Life's Bermudian entities. Accounting standards require the effects of changes in tax laws or rates to be recognised for deferred tax purposes from the period in which the law is enacted, regardless of the effective date of the tax. As such, this has been reflected in the Group's 2024 financial statements and continues into the 2025 financial period. From the Bermuda CIT, for 2025, analysis was done to determine the resulting deferred tax or liability based on the EBS and the admissibility of the resulting deferred tax attribute.

4.5 Other information to report

Resolution Life's minority stake in Acenda is treated as a strategic equity investment measured on a fair value basis and capturing a type 2 strategic equity capital charge.

Capital management

5.1 Eligible capital

5.1.1 Capital management policy

Resolution Life's primary capital management objectives are to prudently manage its capital resources in order to meet regulatory capital requirements, ensure payment of policyholder and other obligations in defined stress scenarios, and generally to maintain the confidence of stakeholders.

The BMA has established rules for the Minimum Solvency Margin (MSM) as well as for the Enhanced Capital Requirements (ECR) via the promulgation of its Insurance Prudential Standards. The Group recognises that, in order 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.

The Group needs to maintain minimum operating capital at a level of more than 120% of the ECR at all times. The Group aims, however, to maintain operating capital at levels significantly higher than the 120% threshold, which ensures a high likelihood that this minimum will continue to be met even after stress events as set out within the Group risk appetite and stress-testing policies. The Board-approved target operating capital ranges allow the Group to operate within a range which it believes would be considered reasonable for a regulated life insurance group.

The Group recognises that capital provides a buffer that is expected to absorb variations in experience. Actual capital ratios may fall below the target level during and following periods of stress, and target capital levels are set accordingly. For business planning purposes, capital needs are determined through stress testing under the pre-defined stress-test scenarios described in the Group's risk appetite and stress-testing policy. For each pre-defined stress-test scenario, the Group is required to meet minimum capital levels after such a scenario. Resolution Life performs stress testing on a regular basis and reports the forecasted level of capital and capital ratios to the Board Risk Committee. If a potential breach of the target capital levels were anticipated, remedial strategies will be activated.

5.1.2 Categorisation of eligible capital

The BMA has a three-tiered capital system to assess the quality of capital resources that an insurance group has available to meet its capital requirements. The tiered capital system classifies all capital instruments into one of three tiers based on their 'loss absorbency' characteristics, with the highest quality capital classified as Tier 1 capital and lesser quality capital classified as either Tier 2 capital or Tier 3 capital. Only Tier 1 and Tier 2 capital are admissible to cover the Minimum Solvency Margin (MSM), whereas all tiers of capital are admissible to cover the ECR, subject to percentage admissibility limits defined by the BMA.

Available capital has been adjusted to reflect, where applicable, the limited accessibility of the assets. As at 31 December 2025 and 2024, Resolution Life's eligible capital was categorised as shown in the table below:

Eligible Capital Categorised by Tier (\$m)	2025	2024
Tier 1	5,625	5,431
Tier 2	1,583	748
Tier 3	249	0
Total Eligible Capital	7,457	6,180

At 31 December 2025, Resolution Life's eligible capital was primarily categorised as Tier 1, the highest quality capital, mainly consisting of common share capital and share premium, and statutory surplus and \$750m ancillary tier 1 instrument. Tier 2 and Tier 3 capital of \$1,832m relates to four subordinated debt instruments, and assets in excess of liabilities held within the trust structures in RLUS.

As at 31 December 2025, the Group's eligible capital for its MSM and ECR was categorised as follows:

	MSM Limit	ECR Limit	MSM, \$m	ECR, \$m
Tier 1	80% (min)	60% (min)	5,625	5,625
Tier 2	20% (max)	40% (max)	1,406	1,583
Tier 3		15% (max)	0	249
			7,031	7,457

Under the percentage admissibility limits for the ECR defined by the BMA as at 31 December 2025, the Group has unused incremental Tier 2 capacity available of \$1,919m and unused incremental Tier 3 capacity available of \$1,023m.

Capital management

5.1.3 Eligible capital that is subject to transitional arrangements

No eligible capital is subject to transitional arrangements.

5.1.4 Factors affecting encumbrances on the availability and transferability of capital to meet the ECR

The Group has a number of reinsurance agreements which operate with collateral requirements. Encumbrances have been allowed for in respect of these in line with BMA requirements when determining the eligible capital available to meet the ECR.

5.1.5 Identification of ancillary capital instruments approved by the BMA

As at 31 December 2025, \$431m of Tier 1 capital related to long-term investment credit approved by the BMA as ancillary capital.

The following debt facilities were also approved by the BMA as being ancillary capital:

- \$123m Surplus Notes issued by Security Life of Denver Insurance Company with a legal maturity of 2036 and a first call in 2026
- \$500m Tier 2 instrument issued by RLGH Finance Bermuda Ltd with a legal maturity of 2031
- \$750m Tier 2 instrument issued by RLGH Finance Bermuda Ltd with a legal maturity of 2035
- \$750m Tier 1 instrument issued by RLGH Finance Bermuda Ltd. The notes are perpetual and non-callable before 19 May 2032
- \$250m Tier 3 term loan at RLGH Finance Bermuda Ltd maturing in December 2030

5.1.6 Differences in shareholder equity as stated in the financial statements versus the available capital and surplus

A reconciliation between the total equity balance as per the Group's US GAAP financial statements and total eligible own funds as at 31 December 2025 is shown below. The most significant differences are due to the impact of employing economic-based technical provision valuation techniques, the reclassification of subordinated liabilities, the non-admissibility of deferred acquisition costs, and the adjustments to fair value basis in accordance with Economic Balance Sheet valuation techniques of certain assets not on a fair value basis under US GAAP.

Amounts in millions of USD	2025	2024
US GAAP total shareholder equity	10,051	8,263
Reclassification of non-controlling interests	–	(237)
Non-admitted assets net of tax	(5,749)	(619)
Debt instruments approved as statutory capital	2,486	720
Insurance and financial asset and liabilities valuation differences	8,819	7,270
Non-admissibility of deferred acquisition costs and value of business acquired	(7,921)	(9,748)
Net deferred tax on valuation differences	(177)	606
Other	(43)	(75)
Eligible own funds on an EBS basis	7,466	6,180

5.2 Regulatory capital requirements

The table below shows the Group's regulatory capital requirement as at 31 December 2025.

Regulatory capital requirements	\$m
BSCR	3,006
MSM	1,062
ECR	3,006

The ECR is determined based on the maximum of the MSM and the Bermuda Solvency Capital Requirement (BSCR).

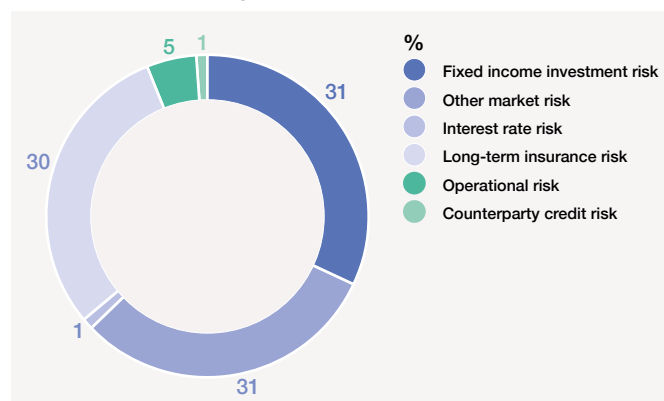
The MSM is assessed as the aggregate MSM for each of the qualifying entities in the Group. The MSM for each qualifying entity is given by the minimum solvency requirements, calculated in accordance with the local regulatory capital regime.

Resolution Life uses the BMA BSCR model to determine the ECR. The BSCR regime is a risk-based assessment of capital requirements. The capital requirements are calculated by applying factors of stresses to a measure of exposure, where those factors or stresses are prescribed by the BMA. The capital requirements are then aggregated using a correlation matrix to allow for covariance between risk factors. The correlation factors used are prescribed by the BMA. The BSCR model includes risk modules for market, credit, property & casualty (P&C) insurance, long-term insurance and operational risk. Resolution Life does not write any P&C risk, and as such the P&C risk module is not used. The Group applies the 2019 and 2024 versions of the capital regime to determine the solvency requirements.

Capital management

The chart below shows the composition of the Group's undiversified ECR by BSCR risk category as at 31 December 2025.

Undiversified ECR by risk



	2025	2024
Fixed income investment risk	31%	27%
Other market risk	31%	28%
Interest rate risk	2%	8%
Long-term insurance risk	30%	31%
Operational risk	5%	5%
Counterparty credit risk	1%	1%

The largest component of the undiversified ECR is market risk, which is dominated by fixed income risk. Other market risks include equity, property and concentration risk. There are only low levels of interest rate risk in the ECR.

Long-term insurance risk is the second-largest component and covers mortality, longevity, morbidity, variable annuity guarantee, lapse and expense risks. Operational risk and credit risk represent smaller proportions of the overall undiversified ECR.

5.2.1 Identification of any non-compliance with the MSM and the ECR

Not applicable.

5.2.2 Description of the amount and circumstances surrounding the non-compliance, the remedial measures and their effectiveness

Not applicable.

5.2.3 Where the non-compliance is not resolved, a description of the amount of the non-compliance

Not applicable.

5.2.4 Approved internal capital model

Not applicable. The Group has not applied to use an internal capital model to determine its regulatory capital requirements.

5.2.5 Capital coverage ratio

The table below shows the Group's capital coverage ratio as at 31 December 2025.

EBS solvency position, \$m	2025		2024	
	MSM	ECR	MSM	ECR
Eligible capital	7,031	7,457	6,180	6,180
Capital requirement	1,062	3,006	1,336	2,880
Coverage ratio	662%	248%	463%	215%

At the reporting date, the capital coverage ratio comfortably exceeds the minimum solvency target level set by the BMA (120% of ECR). The capital position includes the benefits from the capital markets activity at the end of 2025.

5.3 Any other material information

There is no other material information to report.

Description of subsequent events

6.1 Other subsequent events

There were no material subsequent events identified.

Declaration

7.1 Declaration on the Financial Condition Report

We declare that to the best of our knowledge and belief, the information in this FCR fairly represents the financial condition of the Group in all material respects.



Clive Cowdery

Founder, Chairman and CEO

29 May 2026



Peter Grewal

Chief Risk Officer

29 May 2026

Glossary

Best Estimate Liability (BEL)

The BEL represents the expected present value of future cash flows related to insurance and reinsurance obligations in force at the reporting date. The best estimate liability is calculated on a gross and net of reinsurance basis, i.e. with and without a deduction for a recoverable amount from reinsurance contracts.

Bermuda Solvency Capital Requirement

The BSCR regime is a risk-based assessment of capital requirements that an insurance company is to hold. The capital requirements are calculated by applying factors of stresses to a measure of exposure, where those factors or stresses are prescribed by the BMA. The capital requirements are then aggregated using a correlation matrix to allow for covariance between risk factors. The correlation factors used are prescribed by the BMA. The BSCR model includes risk modules for market, credit, property & casualty (P&C) insurance, long-term insurance and operational risk. Resolution Life does not write any P&C risk, and as such the P&C risk module is not used. The Group applies the 2019 and 2024 versions of the capital regime to determine the solvency requirements.

Designated Insurer

The Designated Insurer is the lead insurer for the members of the insurance group operating in Bermuda. The Designated Insurer has the duty to facilitate and maintain compliance by the Group with the BMA requirements, and thus is integral to the BMA's framework for group supervision.

Economic Balance Sheet

Capital regime promulgated by the BMA, where assets and liabilities are determined on a best-estimate fair market value basis.

Eligible Capital

Relates to the value of the Group's total statutory economic capital and surplus, as defined and calculated in accordance with Schedule XIV of the Group Prudential Standards, and is available to support the Company's Enhanced Capital Requirement (ECR).

Enhanced Capital Requirement

Maximum of BSCR and MSM.

Group solvency self-assessment

The GSSA is a governance, risk management and solvency assessment exercise with its findings documented in a report to the Board, and submitted to the BMA annually. The objective of the GSSA is to deliver a set of processes constituting a tool for decision making and strategic analysis for Board and management, in line with the BMA's Group Solvency Rules and Resolution Life's internal requirements.

Minimum Solvency Margin

The prescribed minimum amount by which the value of the assets of the Company must exceed the value of its liabilities.

Risk appetite

Risk appetite refers to the Group's relative desire to take specific risks in its pursuit of the objectives it deems to have value or reward. It comprises a set of qualitative principles and quantitative limits that establish the Group's risk preferences, risk tolerances and risk limits.

Risk Margin (RM)

The Risk Margin is an allowance for the risk of non-hedgeable uncertainty inherent in the best estimate cash flows, and is intended to reflect the compensation that an insurer needs to bear this risk.

Scenario Based Approach

An approach for determining the BEL using best estimate cash flows and the projected performance of the Group's assets under the most severe of eight interest rate stress scenarios. The SBA is most appropriate for blocks of business with a well-defined asset/liability management programme, allowing for use of the asset portfolios backing the liabilities to be projected in accordance with local investment practices. The discount rates are defined based upon both the existing asset pools as well as reinvested assets throughout the projection.

Standard Scenario Approach

An approach for determining the BEL that uses best estimate cash flows and a discount rate consistent with the BMA requirements. Such an approach is appropriate for blocks of business where asset/liability management is less pertinent.

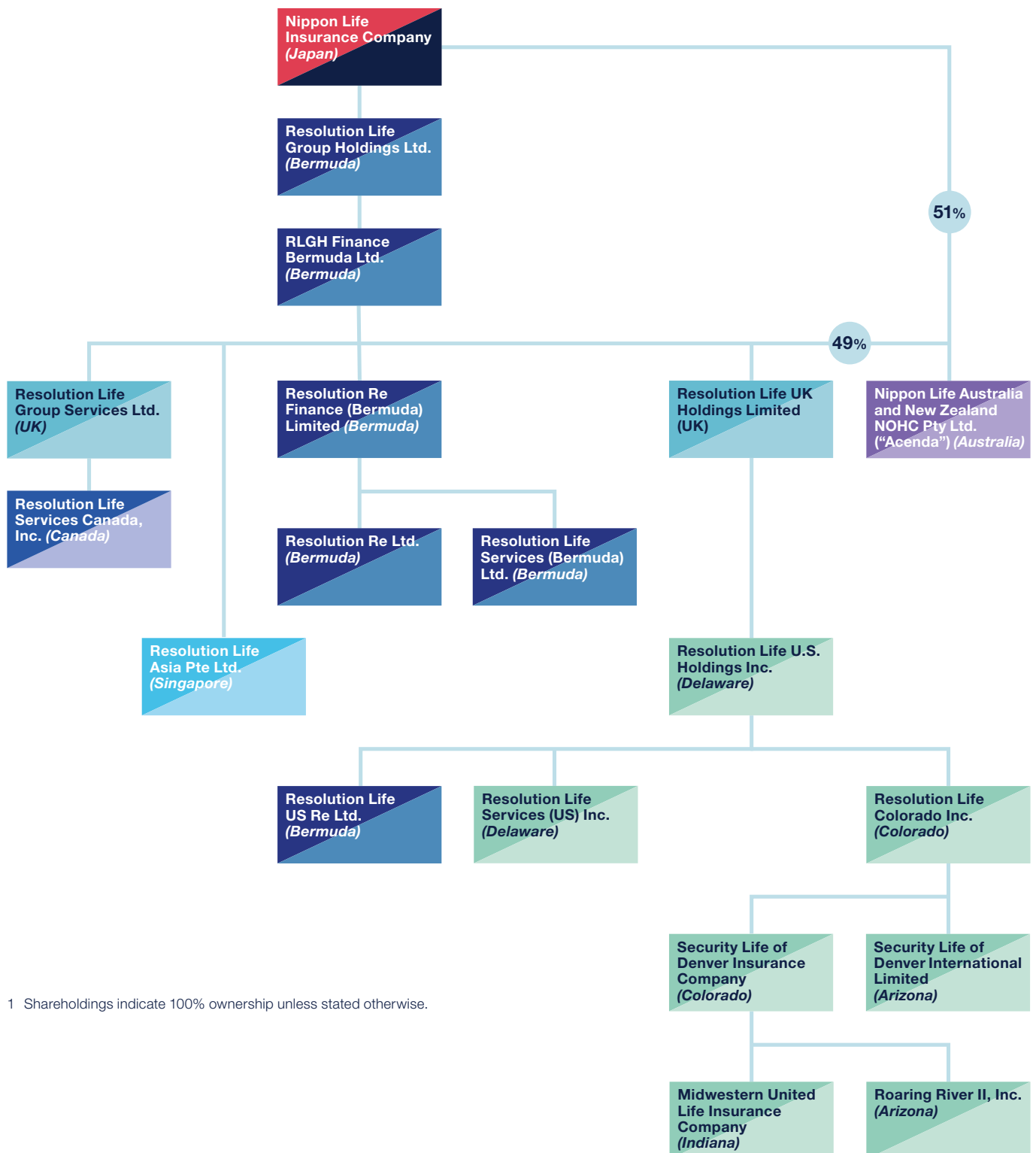
Technical Provisions

The sum of the BEL and the RM.

Appendix

Resolution Life Group Structure

Simplified Resolution Life Group Structure¹



¹ Shareholdings indicate 100% ownership unless stated otherwise.