

Resolution Life H1 Financial Results

5 October 2026



Resolution Life

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A message from our CFO

The first half of 2026 demonstrated the strength of Resolution Life's business model, financial foundations and growth strategy. Since joining as Chief Financial Officer in March, I have seen a business with a clear direction, disciplined capital management and the ability to execute at scale.

We completed four transactions¹ across our chosen markets in the first half of the year, highlighting our ability to deploy capital at scale. As demand for reinsurance and legacy management solutions continues to grow, we are ready to meet the demand with innovative solutions backed by strong capital resources and disciplined financial management.

Long-term funding and a strong capital position

A key part of that strength is financial flexibility. In August, we issued \$750 million of Tier 2 notes to Nippon Life, underscoring the support of our parent company and complementing our broader funding strategy. This gives us access to long-term capital through Nippon Life as well as the public debt markets.

\$304m

earnings in H1²

\$750m

Tier 2 issuance to Nippon Life

232%

Group BSCR ratio³



Jeff Davies, Chief Financial Officer

¹ Includes UK PRT reinsurance transaction closed 1st July 2026.

² Adjusted pre-tax GAAP operating earnings.

³ As of 30 June 2026. Estimated roll forward from 31 December 2025 position. Does not include contribution from August 2026 \$750m Tier 2 issuance to Nippon Life.

A message from our CFO continued

Together, these sources strengthen our ability to capitalise on a strong pipeline of opportunities across the global life and annuity consolidation market.

Our Group BSCR ratio of 232%¹ gives us a strong and resilient capital position, and our H1 2026 adjusted pre-tax GAAP operating earnings of \$304 million, compared with \$213 million in H1 2025, demonstrate the strength of our underlying business performance.

Our investment portfolio continues to perform

Our investment portfolio continues to perform in line with expectations. Markets remain uncertain, with government debt, fiscal deficits, trade policy and geopolitical tensions all contributing to volatility. Against that backdrop, the portfolio remains resilient, reinforced by disciplined risk management, active engagement with our asset managers and a continued focus on delivering targeted returns. Selective exposure to AI and infrastructure-related investments provides additional opportunities to support long-term growth across the portfolio.

Looking ahead

2026 represents the start of our next phase of business development with Nippon Life Group as our owner and Moses Ojeisekhoba as our Chief Executive Officer. A key focus for the second half of the year is the development of our 2027–2029 plan, which will align with Nippon Life’s next Mid-Term Plan. It will set out Resolution Life’s priorities, financial ambitions for the next three years and contribution to the Group’s long-term strategy. By collaborating closely with Nippon Life, we expect to find synergies for growth across reinsurance and asset management, enabled by our shared expertise and our commitment to operational excellence.

We enter the second half of the year with strong financial foundations, clear priorities and a good pipeline of opportunities. There is more work ahead, but we are in a good position to continue deploying capital, supporting growth and building value over the long term as we deliver on our recently refreshed purpose: partnering to protect financial futures.



Jeff Davies
Chief Financial Officer

¹ As of 30 June 2026. Estimated roll forward from 31 December 2025 position. Does not include contribution from August 2026 \$750m Tier 2 issuance to Nippon Life.

A global life insurance group

Focused on reinsurance and the acquisition and management of portfolios of life insurance policies

c.\$85bn
reserves

c.4m
policies

c.\$11bn
capital deployed¹

A2/A+
insurance financial
strength ratings²

Key facts

Our focus: Reinsurance and the acquisition and management of portfolios of life insurance policies and annuities.

Our purpose: Partner to protect financial futures.

Our proposition: Remove stranded costs and reduce long-term risk, enabling insurers to release capital, reinvest in innovation and growth, and better meet the evolving needs of policyholders around the world.

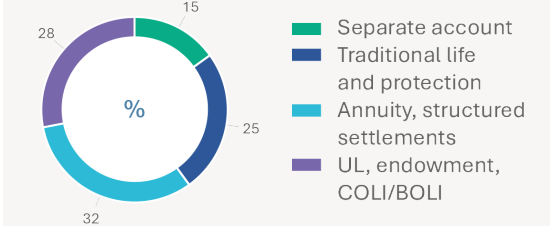
- Headquartered in Bermuda and Group regulated by the Bermuda Monetary Authority
- With teams in Bermuda, UK, US and Singapore
- We have two regulated insurance operating companies: one in Bermuda and the other in the United States
- Resolution Life is a member of the Nippon Life Group.

Our main customers are primary life insurers in mature markets, including the US, Asia, Europe and the UK. We offer them:

- In-force reinsurance
- Legal entity acquisition
- Flow reinsurance
- Transfer of operations.

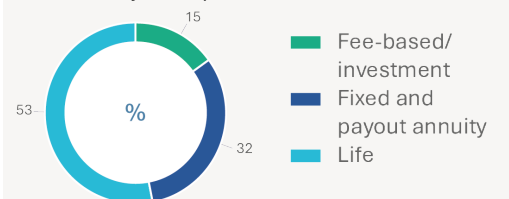
Broad liability mix

Reserves by product type



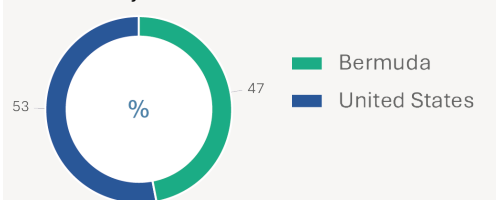
Diversified risk exposure

Reserves by risk exposure



Geography

Reserves by business unit



Note: All figures as of 30 June 2026.

¹ Total equity and debt capital deployed on transactions since 2018.

² Ratings shown in order as Moody's and Fitch, referring to Security Life of Denver Insurance Company and Resolution Re Ltd. Moody's ratings remain on positive outlook.

Delivering on our strategy

We deployed c.\$1bn capital in H1 of 2026 in accretive transactions

1



Delivering on growth

We completed four transactions¹ across our chosen markets in H1 2026, deploying approximately \$1 billion of capital. The transactions expanded our presence in our chosen markets, demonstrating our ability to execute at scale and support clients with innovative reinsurance solutions.

2



Strong underlying performance

Our underlying business continued to perform strongly in the first half of the year. Adjusted pre-tax GAAP operating earnings increased to \$304 million, supported by the contribution of transactions signed in 2025, disciplined asset management and resilient operating performance.

3



Strong credit fundamentals

Our financial profile remains robust, supported by disciplined balance sheet management. We maintained a strong Group BSCR ratio of 232%², financial leverage near our target range and a strong liquidity position, providing resilience and capacity to support future growth.

4



Seamless leadership transition

We completed a smooth leadership transition with Moses Ojeisekhoba becoming Chief Executive Officer and Clive Cowdery moving to Executive Chairman³. The transition marks the beginning of Resolution Life's next phase of growth as a member of the Nippon Life Group.

5



A purpose that supports growth

Our refreshed purpose, Partner to Protect Financial Futures, provides a clear articulation of the value we create for insurers, policyholders and other stakeholders. It defines why we exist, helps our people understand the impact of their work and aligns the organisation around delivering long-term, sustainable growth.

6



Enhancing our financial flexibility

We strengthened our funding model through the \$750 million Tier 2 issuance to Nippon Life⁴, complementing our existing access to external debt markets. The issuance enhanced our financial flexibility, diversified our sources of growth capital and reinforced support from our parent company.

¹ Includes UK PRT reinsurance transaction closed 1st July 2026.

² As of 30 June 2026. Estimated roll forward from 31 December 2025 position.

Does not include contribution from August 2026 \$750m Tier 2 issuance to Nippon Life.

³ Leadership transition occurred 1st July 2026.

⁴ \$750m Tier 2 issuance completed in August 2026.

Expanding our growth

Deployment of capital in our chosen markets and geographies



Block reinsurance transaction

Hong Kong cedant May 2026

Block reinsurance transaction covering participating whole life products, transferring the associated market, policyholder behaviour, and mortality risks.

Helps cedant sustain policyholder dividends over the long term.

2nd block reinsurance transaction

Hong Kong international financial group
May 2026

Supports the client's long-term capital and risk management objectives for participating whole of life business.

Demonstrates continued demand for large-scale reinsurance solutions in Asia.



Flow reinsurance treaty

Japan-based cedant June 2026

Japan-based flow reinsurance treaty reflecting our ability to support life insurers across a broad range of products and risk profiles.

Reinforces Resolution Life's position as a trusted reinsurance partner in Japan and further strengthens our growing presence in the market.



PRT reinsurance transaction

Leading UK insurer July 2026¹

Transaction covers pension annuities, transferring market and longevity risks.

Supports risk diversification in the UK market.



¹ UK PRT reinsurance transaction closed 1st July 2026.

Financial review

Financing strategy

Financial highlights

Group Consolidated Actively Managed portfolio

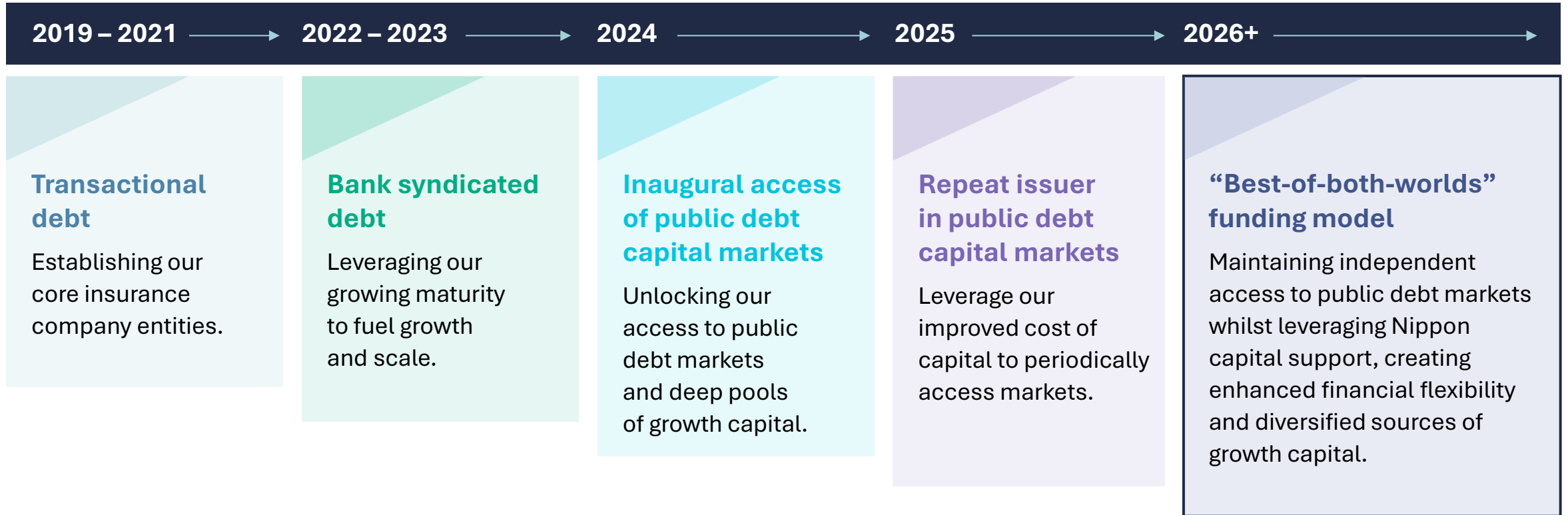
Private Credit overview



Resolution Life

Financing strategy

Retaining independent access to public debt markets, whilst leveraging Nippon capital support to maximise funding flexibility



Financial highlights

Strong cash generation and GAAP earnings growth reflecting underlying strength of our core business

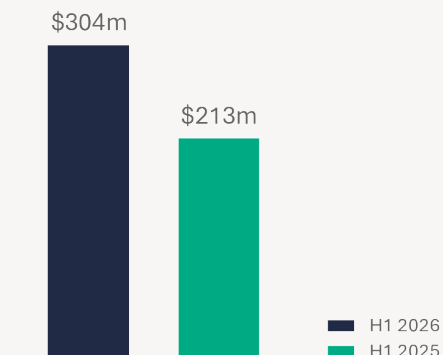
Insurance subsidiary cash generation

- Robust cash generation from our underlying businesses, enabling substantive capital deployment for growth in H1
- Performance underpinned by well-balanced underwriting performance and benefit of management actions to optimise capital



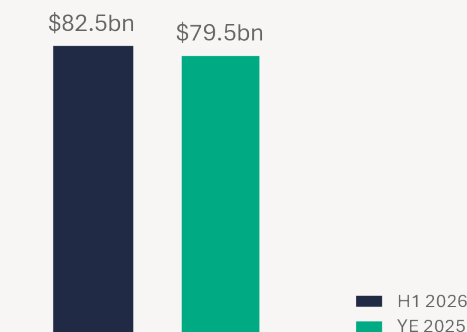
Adjusted pre-tax GAAP operating earnings¹

- Strong growth in H1 2026 earnings to \$304m, driven by positive contribution of transactions signed in 2025 and improved mortality and lapse experience
- Partly offset by higher debt costs following successful issuances in 2025 and lower market driven returns on alternative investment income versus H1 2025



Assets under management

- H1 2026 AUM increased 4% to \$82.5bn
- Increased AUM reflects the onboarding of new transactions
- High-quality portfolio with minimal impairments



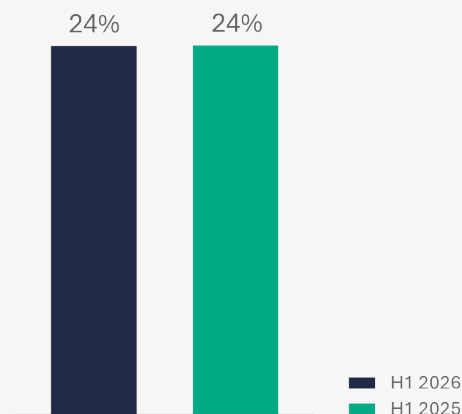
¹ The Nippon Life transaction completed on 30 October 2025, at which point PGAAP accounting and LDTI (Long Duration Targeted Improvements) were adopted. Accordingly, the six months ended 30 June 2025 were reported under HGAAP and prior to LDTI adoption and are therefore not strictly comparable with the six months ended 30 June 2026.

Financial highlights continued

Robust credit fundamentals reflecting disciplined approach to balance sheet management

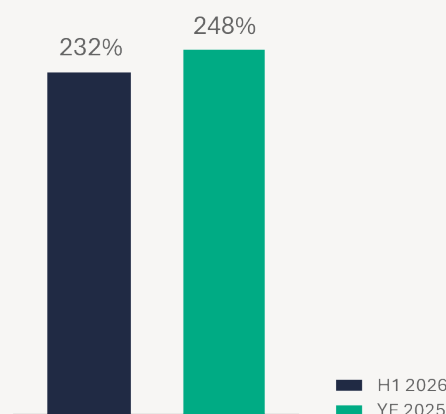
Group leverage ratio

- Leverage ratio stable at 24%, and remains near target range of 25-30%, supporting our target ratings profile across the Group
- The proceeds of our August \$750m Tier 2 issuance to Nippon Life was used to redeem in full our upcoming December 2026 senior term loan



Group BSCR ratio

- Group BSCR ratio estimated at 232%¹ at H1 2026, modestly down from YE 2025 reflecting new transactions; remains well above target
- Local solvency positions remain robust and in excess of targets



Liquidity

- Strong liquidity profile, maintained substantially above all Board-approved minimum limits and regularly assessed through liquidity policy compliance and stress testing frameworks
- \$1bn of committed revolving credit facilities, comprising a \$750m “Core” RCF and a \$250m “M&A” RCF ring-fenced to support our future growth activities²

Ratings

- We remain very disciplined about maintaining our “A range” rating outlook across the Group
- Our ratings remain on positive outlook from Moody’s and stable with Fitch, supported by views on parental support from Nippon Life

¹ Estimated roll forward from 31 December 2025 position. Does not include contribution from August 2026 \$750m Tier 2 issuance to Nippon Life.

² Both undrawn as of 30 June 2026.

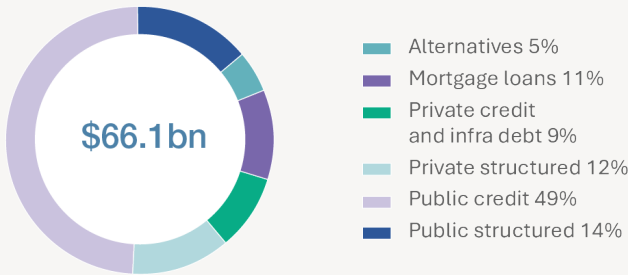
Group Consolidated Actively Managed portfolio

High-quality diversified portfolio with significant liquidity

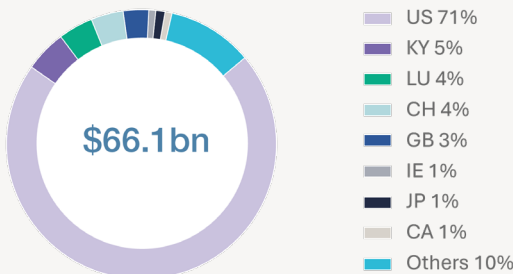
Overview

- **Fixed income holdings remain predominantly investment grade**, complemented by selectively deployed private structured credit assets, with portfolio credit performance remaining in line with expectations
- **Asset-liability profile remains aligned with treaty-specific requirements** and long-term risk management objectives
- **Liquidity buffers remain within risk appetite** and sufficient to withstand stressed cash flow scenarios
- **Portfolio performance, credit quality and risk exposures** continue to be actively monitored through established governance frameworks and regular stress testing

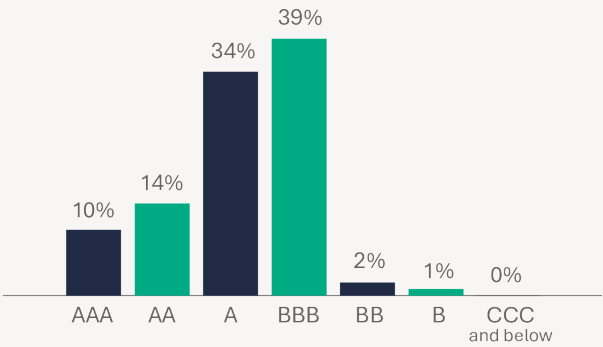
Asset class



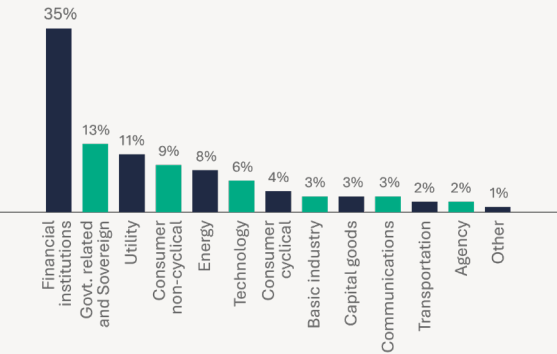
Geographical diversification



Ratings (Fixed Income portfolio)



Industry sector



Note(s): US\$ Market Value as at 30 June 2026. Based on institutional business of RLGH Ltd and subsidiaries actively managed consolidated portfolio. Therefore, excludes the separate account business in RLUS, policyholder loans in RLUS, and all central legal entity assets. Group consolidated portfolio data may use a different pricing hierarchy, sector allocation or rating methodology to the insurance company entity financials data on individual holdings.

Private Credit overview

High-quality portfolio supporting long-term liability matching with measured return enhancement

Predominantly US, senior secured: approximately 93% of private credit is investment grade¹, with a strong bias to first-lien and senior secured lending

Conservative mortgage profile: CML portfolio averages a CM1 rating and ~45% LTV; RML portfolio averages ~64% LTV

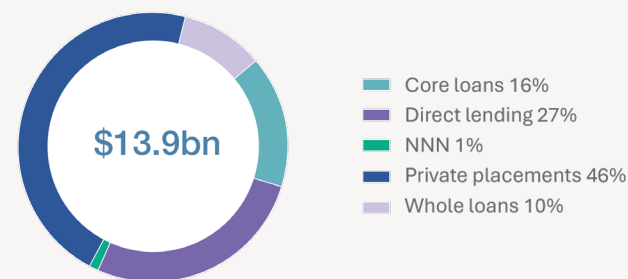
Diversified direct lending: ~96% first-lien exposure, led by Industrials, Information Technology and Healthcare, focused on mission-critical businesses

Institutional structures: accessed through insurer-focused vehicles, avoiding retail redemption dynamics; exposures independently rated by KBRA

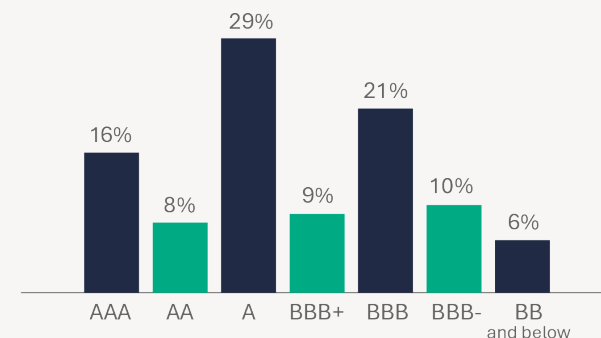
Valuation and oversight: valuations at least quarterly with independent third-party support, regular manager engagement and defined escalation frameworks

Performance: continues to track expectations, with no material impairment concerns across underlying exposures

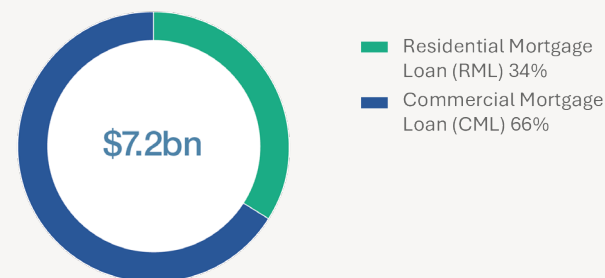
Private Credit and Private Securitised portfolio



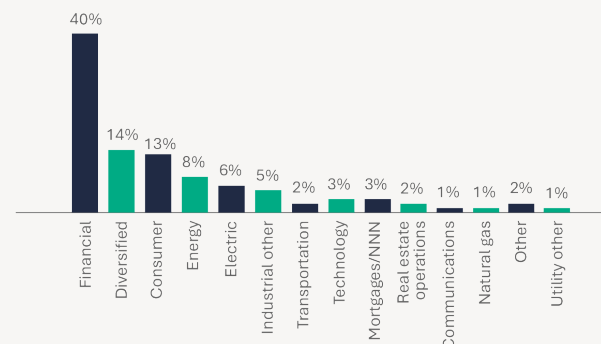
Rating breakdown



RML and CML portfolio



Industry sector



Note(s): US\$ Market Value as at 30 June 2026. Based on institutional business of RLGH Ltd and subsidiaries actively managed consolidated portfolio. Therefore, excludes the separate account business in RLUS, policyholder loans in RLUS, and all central legal entity assets. Group consolidated portfolio data may use a different pricing hierarchy, sector allocation or rating methodology to the insurance company entity financials data on individual holdings.

¹ Negligible exposure to Egan-Jones ratings (~0.01% of portfolio).

Appendix



Resolution Life

A strong platform for further growth

We have deployed c.\$11bn of capital in 24 transactions, demonstrating a continued ability to grow our franchise

Inception		Increasing scale				Adding new products and markets		
2018 – 2020	2021	2022	2023	2024	2025	2026		
Reinsurance agreement of Symetra's annuities business 	Reinsurance agreement with Allianz Suisse Life 	Reinsurance agreement with Dai-ichi 	Reinsurance agreement with Farmers New World Life 	Flow reinsurance partnership in Japan 	Strategic reinsurance agreement with Protective Life 	Flow reinsurance with leading US cedant (cedant confidential) 	Block reinsurance agreement with HK insurer 	Block reinsurance agreement with second HK insurer in 2026 
Acquisition of 80% stake of AMP Life 	Reinsurance agreement with Lincoln Financial Group 	Acquisition of remaining stake of AMP Life 	Inaugural transaction in UK PRT-funded reinsurance market 	Acquisition of Suncorp's New Zealand life insurance company, Asteron Life ³ 	Reinsurance agreement with Anshin Life 	Flow reinsurance in Japan with Taiju Life 	Flow reinsurance agreement in Japan 	PRT funded reinsurance with UK-regulated insurer 
Acquisition of Voya Financial's individual life in-force business ¹ 	Reinsurance agreement with Allianz Life 	Acquisition of AIA Australia's Superannuation and Investments business ² 	Reinsurance transaction in UK funded reinsurance with Canada Life 	Third reinsurance transaction with leading UK-regulated insurer 	Reinsurance agreement with leading HK insurer 			

Note: includes transactions in respect of Australasia which are now outside the Group's consolidated perimeter

¹ Transaction completed in 2021.

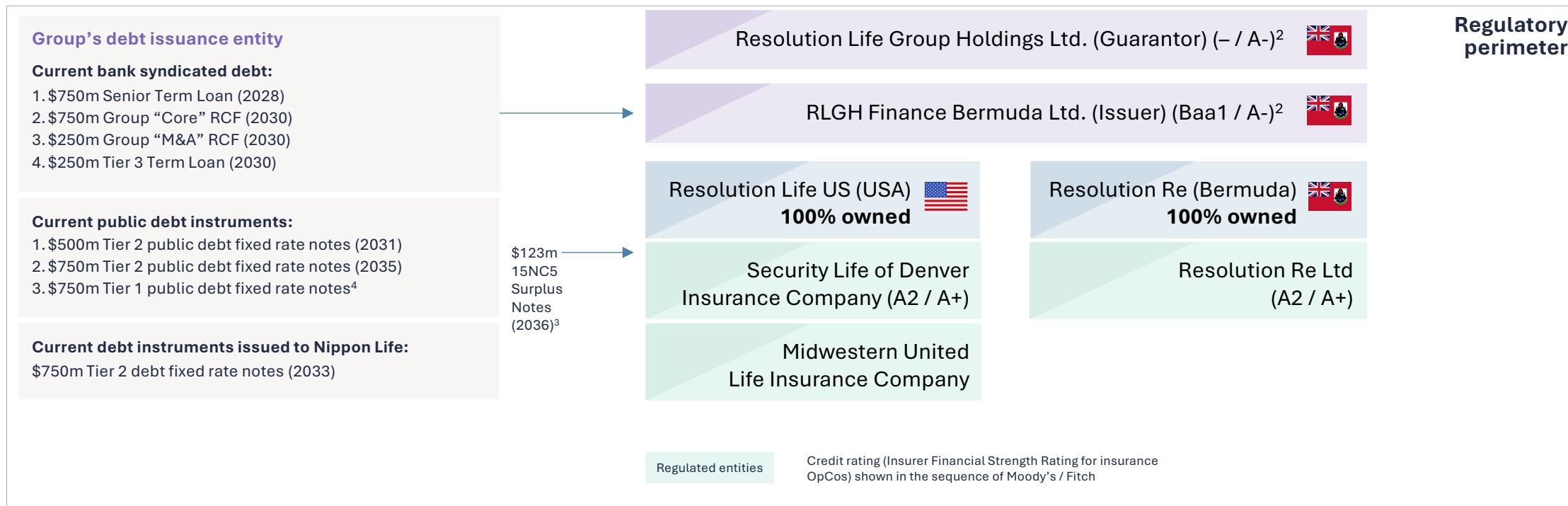
² Transaction completed in 2023.

³ Transaction completed in 2025.

Group structure¹

Strong liquidity and funding access through shareholder support, public debt markets and committed relationship bank facilities

Nippon Life Insurance Company



¹ Simplified group structure which shows only some of the holding entities and key regulated entities. Structure and financial information shown as of 30 June 2026, but includes \$750m Tier 2 issuance to Nippon Life and subsequent repayment of the Dec-26 \$750m senior term loan. Shows only key external debt financing and does not include letter of credit facilities or certain other operational debt items.

² Indicates Issuer Rating and not Insurer Financial Strength Rating. Includes \$750m Tier 2 issuance to Nippon Life in August 2026 with subsequent repayment of the \$750m Senior Term Loan, due December 2026.

³ Callable in 2026 and legal maturity in 2036.

⁴ Perpetual, non-callable prior to 2032.

Group ratings

Credit fundamentals continue to strengthen, supported by parental capital support and enhanced financial flexibility

Entity	Type	Moody's	Fitch
Resolution Life Group Holdings Ltd. (Guarantor)	Long-term issuer rating	--	A-
RLGH Finance Bermuda Ltd (Issuer)	Long-term issuer rating	Baa1 ¹	A-
Security Life of Denver Insurance Company	Insurance financial strength	A2 ¹	A+
Resolution Life Colorado Inc.	Insurance financial strength	A2 ¹	A+
Resolution Re Ltd	Insurance financial strength	A2 ¹	A+
<i>Nippon Life Insurance Company (shareholder)</i>	<i>Insurance financial strength</i>	<i>Aa3</i>	<i>AA-</i>

Moody's

The positive outlook reflects our expectations that RLGH will continue to grow its assets under management thereby strengthening its franchise and diversifying its life insurance reserves, whilst maintaining a measured risk appetite and strong regulatory capital, with a group Bermuda Enhanced Capital Requirement (ECR) coverage ratio remaining sustainably above 170%. The positive outlook also reflects our expectation that Resolution Life Group will continue to strengthen its performance, as measured by adjusted operating profit and cash generation, benefitting from its growing in-force portfolio, continued asset rotation and recent investments to improve operational efficiency.

Moody's Credit Opinion, 27 August 2026

Note: Ratings shown as of 30 September 2026. Nippon's Fitch rating is on an unsolicited basis.

¹ Moody's ratings are on positive outlook.

Interim Condensed Consolidated Financial Statements

Resolution Life Group Holdings Ltd.
June 30, 2026



Resolution Life

Interim Condensed Consolidated Balance Sheet (unaudited)

For the six months ended June 30, 2026. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

(\$ in thousands, except par value and share value amounts)	June 30, 2026 (unaudited)
Assets	
Investments:	
Fixed maturity securities, available-for-sale, at fair value (net of allowance for credit losses of \$1,619 and amortized cost of \$31,619,562)	31,067,243
Fixed maturity securities, fair value option	175,838
Equity securities	86,444
Equity investment in Acenda, at fair value	1,969,000
Investment funds	1,573,076
Mortgage loans, net	4,476,352
Policy loans, net	1,845,494
Short-term investments	777,154
Derivative assets	871,700
Other invested assets	90,789
Total investments	42,933,090
Cash and cash equivalents	3,016,901
Receivables for securities	247,856
Accrued investment income	326,436
Premiums receivable, net	676,188
Funds withheld asset	26,035,568
Reinsurance recoverable, net	2,637,517
Value of business acquired and deferred acquisition costs	7,871,566
Goodwill	5,570,689
Deferred tax asset	385,274
Other assets	1,001,819
Assets of investments consolidated within funds withheld	1,101,670
Separate account assets	1,780,324
Total Assets	93,584,898

(\$ in thousands, except par value and share value amounts)	June 30, 2026 (unaudited)
Liabilities and Equity	
Future policy benefits and other policyholder liabilities	31,472,920
Policyholder account balances	40,248,329
Market risk benefit liabilities, at fair value	791,724
Reinsurance payable	860,519
Long-term debt	3,977,832
Derivative liabilities	1,293,972
Deferred tax liability	360,496
Accrued expenses and other liabilities	1,729,273
Liabilities of investments consolidated within funds withheld	1,101,670
Separate account liabilities	1,780,324
Total Liabilities	83,617,059
Shareholder's Equity	
Common stock, \$1.00 par value, 10,000 and 10,000 shares authorized, issued and outstanding, respectively	10
Additional paid in capital	10,196,990
Retained earnings (deficit)	(157,870)
Accumulated other comprehensive income (loss)	(71,291)
Total Shareholder's Equity	9,967,839
Total Liabilities and Shareholder's Equity	93,584,898

Interim Condensed Consolidated Statement of Operations (unaudited)

For the six months ended June 30, 2026. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

(\$ in thousands)	For the Six Months Ended June 30, 2026 (unaudited)
Revenues	
Premiums	2,286,148
Fee income	841,885
Net investment income	1,724,298
Investment related gains (losses), net	(319,497)
Total revenues	4,532,834
Benefits and Expenses	
Policyholder benefits	3,327,456
Remeasurement (gains) losses	(8,370)
Total policyholder benefits	3,319,086
Change in the fair value of market risk benefits, net	(29,022)
Interest sensitive contract benefits	836,726
Amortization of value of business acquired and deferred acquisition costs	53,873
Other operating expenses	278,448
Total benefits and expenses	4,459,111
Income (Loss) before income tax	73,723
Income tax expense (benefit)	
Current tax	3,216
Deferred tax	23,977
Total income tax expense (benefit)	27,193
Net Income (Loss)	46,530

Interim Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended June 30, 2026. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

(\$ in thousands)	For the Six Months Ended June 30, 2026 (unaudited)
Net Income (Loss)	46,530
Other Comprehensive Income (Loss)	
Change in unrealized gains (losses) on investments and hedging activities	(383,976)
Policy reserves and value of business acquired adjustment	72,546
Change in the discount rates used to measure certain long-duration insurance contracts	152,534
Change in the fair value of market risk benefits attributable to own credit risk	74
Foreign currency translation and other adjustments	(3,094)
Other comprehensive income (loss), before income tax	(161,916)
Tax expense (benefit) related to other comprehensive income (loss)	(32,546)
Other comprehensive income (loss), net of income tax	(129,370)
Total other comprehensive income (loss) attributable to RLGH Ltd. shareholder	(129,370)
Total comprehensive income (loss)	(82,840)

Interim Condensed Consolidated Statement of Shareholder Equity (unaudited)

For the six months ended June 30, 2026. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

(\$'s in thousands, except par value and share value amounts)	Common Shares		Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total RLGH Ltd. Shareholder Equity
	Shares	Amount				
Balance, December 31, 2025	10,000	10	10,196,990	(204,400)	58,079	10,050,679
Net income (loss)	–	–	–	46,530	–	46,530
Other comprehensive income/(loss)	–	–	–	–	(129,370)	(129,370)
Balance, June 30, 2026	10,000	10	10,196,990	(157,870)	(71,291)	9,967,839

Interim Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended June 30, 2026. The accompanying notes are an integral part of these interim condensed consolidated financial statements.

(\$ in thousands)	For the Six Months Ended June 30, 2026 (unaudited)
Cash flows from operating activities	
Net income (loss)	46,530
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>	882,214
Effect of foreign currency on operating activities	(219,873)
Net cash (used in) provided by operating activities	708,871
Cash flows from investing activities	
Proceeds from sales, maturities and repayment of:	
Fixed maturities, available-for-sale	4,169,128
Fixed maturities, fair value option	8,171
Equity securities	15,132
Purchases of:	
Fixed maturities, available-for-sale	(6,876,843)
Net purchases, sales, maturities of other investments	901,030
Effect of foreign currency on investing activities	28,278
Net cash provided by (used in) investing activities	(1,755,104)

(\$ in thousands)	For the Six Months Ended June 30, 2026 (unaudited)
Cash flows from financing activities	
Net funds received/(paid) on policyholder account balances	58,348
Contributions from (distributions to) consolidated investment entities	1,064,363
Cash flow from other financing activities	100,000
Net cash provided from financing activities	1,222,711
Foreign currency effect on cash, cash equivalents and restricted cash	(818)
Net increase/(decrease) in cash, cash equivalents and restricted cash	175,660
Cash, cash equivalents and restricted cash, beginning of period	2,841,241
Cash, cash equivalents and restricted cash, end of period	3,016,901
Supplemental schedule of cash flow information	
Net cash paid (received) for:	
Interest	143,295
Tax	1,212
Non-cash transactions	
Assets assumed under reinsurance agreements	930,293
Cost of reinsurance acquired on reinsurance agreements not related to funds withheld	67,370
Reserves assumed on reinsurance contracts	(2,062,025)

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

(\$'s in thousands)

1. Supplementary Notes

Basis of Presentation

The principal accounting policies applied in the preparation of these interim condensed consolidated financial statements are presented in a format which is suitable for this purpose and therefore may not comply in all respects with US generally accepted accounting principles ("US GAAP").

Operating results for the interim period are not necessarily indicative of the results that may be expected for the full year. These interim condensed consolidated financial statements are unaudited and prepared for management purposes only.

The accompanying interim condensed consolidated financial statements reflect all adjustments (including normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in conformity with GAAP. The December 31, 2025 consolidated balance sheet data was derived from audited consolidated financial statements, which include all disclosures required by GAAP. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company.

On October 2, 2023, Resolution Life Group Holdings L.P. ("Resolution LP") and Rome Holdco L.P. ("Blackstone") completed a transaction pursuant to which the Resolution LP contributed 7,201 common shares issued and outstanding of the Company and its respective direct and indirect subsidiaries, to a newly-formed Bermuda domiciled New Partnership. Blackstone ISG Investment Associates – R (BMU) Ltd. (Bermuda) serves as the general partner of the New Partnership and Blackstone ISG-I Advisors LLC as the investment manager for the assets supporting insurance business of the New Partnership's subsidiaries.

On December 11, 2024 it was announced that Nippon Life agreed to acquire 100% of the Company. On October 30, 2025, the Company completed a Master Transaction Agreement ("MTA") with Nippon Life Insurance Company ("Nippon Life"), pursuant to which Nippon Life acquired 10,000 issued and outstanding common shares of the Company and its direct and indirect subsidiaries from Blackstone ISG Investment Partners - R (BMU) L.P. ("Blackstone LP"), the Company's former corporate parent. As a result of the transaction, Nippon Life became the sole owner of 100% of the Company's outstanding share capital.

Prior to the transaction, Nippon Life held a 22.1% stake in the Company via its limited partnership interest in Blackstone LP. In exchange for the transfer of the shares of RLGH Ltd., Nippon Life paid cash consideration of \$8.4 billion, reflecting a base purchase price of \$10.6 billion less the value of Nippon Life's pre-existing indirect ownership interest. The base purchase price was subject to certain adjustments which totaled \$187 million, resulting in total purchase consideration of \$10.8 billion recognized as part of the transaction.

The Company elected pushdown accounting, resulting in the use of Nippon Life's basis of accounting that reflects the fair value of the Company's assets and liabilities as of the acquisition date. The application of pushdown accounting resulted in the recognition of goodwill and identifiable intangible assets, including value of business acquired ("VOBA"). VOBA represents the estimated fair value of future net cash flows from in-force life insurance contracts as of the acquisition date and is being amortized over the useful life of underlying contracts, which can range from 10 to 50 years depending on the block of business.

Goodwill of \$5.8 billion was recognized, representing the excess of the purchase price over the fair value of net assets acquired. Goodwill is primarily attributable to anticipated scale, skill sets, operational synergies, and other benefits expected to be realized from the acquisition. Goodwill is not expected to be deductible for US federal income tax purposes.

During the Q1 2026 reporting process, management completed Model Validations for treaties onboarded by Resolution Re Ltd. during 2025 and determined that certain differences between the pre- and post-validation cash flow projections reflected new information about facts and circumstances that existed as of the October 30, 2025 acquisition date. Accordingly, a measurement period adjustment of \$97 million was recognized in Q1 2026, increasing Resolution Re Ltd.'s goodwill from \$2,406 million to \$2,503 million, with a corresponding decrease to VOBA. In accordance with ASC 805, the measurement period adjust is recorded prospectively; no revision is required to the audited financial statements for the year ended December 31, 2025.

Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

(\$'s in thousands)

2. Significant Accounting Policies

For further information, related to the description of areas of judgment and estimates and other information necessary to understand the financial position and results of operations of the Company, refer to the audited financial statements and notes for the year ended December 31, 2025.

3. Material Contingencies

In the ordinary course of business, the Company deals with claims, assessments, litigation and regulatory matters which may have an adverse financial and/or reputational impact on the Company. As of the date these financial statements were available for issuance, no matters requiring disclosure have been identified.

4. Subsequent Events

The Company has evaluated subsequent events for recognition or disclosure through September 11, 2026, the date these financial statements were available for issuance.

On August 7, 2026 the Company issued \$750 million of 6.125% Tier 2 notes due 2033, with Nippon Life as the sole subscriber. BMA approval has been granted to treat the notes as Tier 2 ancillary capital within the Bermuda solvency return and statutory financial statements. The proceeds of the newly-issued notes were used in full to repay the outstanding principal balance relating to an existing senior unsecured debt facility that was due to mature in December 2026.

There were no further material events that occurred subsequent to June 30, 2026.

5. Capital Requirements

Under the Insurance Act 1978, as amended (Bermuda Insurance Act), RLGH Ltd. is subject to capital requirements calculated using the Bermuda Solvency and Capital Requirement ("BSCR") model, which is a standardized statutory risk-based capital model used to measure the risk associated with RLGH Ltd.'s assets, liabilities, and premiums. The same basis of calculation is applied to all of the assets and liabilities of the company, regardless of the territory in which the business has been written. RLGH Ltd.'s required statutory economic capital and surplus under the BSCR model is referred to as the enhanced capital requirement ("ECR"). As of June 30, 2026, RLGH Ltd. is in compliance with all regulatory capital requirements.

Thank you

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Resolution Life