

Governance

Our industry operates within a highly regulated environment, making strong governance essential to protecting policyholders and investors, enabling sustainable growth and upholding the confidence of regulators. We remain firmly committed to maintaining strong corporate governance across our business.

This year our governance framework evolved following the completion of the acquisition of Resolution Life by Nippon Life in October 2025.

Resolution Life Group Holdings Ltd Board

Clive Cowdery	Founder, Chairman and CEO
Jason Carne	Independent Non-Executive Director
Steve Goulart	Independent Non-Executive Director
Shinsuke Hashizume	Director (Nippon Life appointee)
Tomoshisa Kawasaki	Director (Nippon Life appointee)
Maria Morris	Independent Non-Executive Director
Moses Ojeisekhoba	President, Director (Nippon Life appointee)
Shinichi Okamoto	Director (Nippon Life appointee)
Elizabeth 'Betsy' Ward	Director (Nippon Life appointee)
Weldon Wilson	Vice-Chair, Independent Non-Executive Director

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

Our Steering Committee comprises six senior executives who meet to discuss and develop advice for the authorised personnel of the Company on topics related to governance, strategy, and financial and business performance.

The Executive Leadership Team (ELT) is comprised of 13 senior executives including the six Steering Committee members, who meet and discuss matters of material significance and oversee the delivery of the Company's mission.

Executive Leadership Team

Steering Committee

Clive Cowdery

Founder, Chairman and CEO

Warren Balakrishnan

CEO, North America

Moses Ojeisekhoba

President

Karl Chappell

Managing Director, Solutions

Jeff Davies

Chief Financial Officer

Ruth Farrugia

Chief Investments Officer

Jonathan Moss

Executive Officer

Peter Grewal

Chief Risk Officer

Claire Singleton

Chief People, Partnerships and Legal Officer

Julie Harrison

Interim Chief Human Resources Officer

Yuki Tanaka

Chief Corporate Planning Officer

Raghib Muhammad

Interim Head Operations, Technology and Transformation

Rushabh Ranavat

CEO, Europe & Asia

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.

Governance continued

The Board is supported by a number of committees that help keep our business running responsibly and effectively. In addition, alongside the Steering Committee and ELT, several other management committees and sub-committees guide and oversee our day-to-day business.

We have strong local boards with independent director representation that ensure that our key regulated insurance subsidiary companies meet local regulatory requirements, maintain sufficient capital and risk management protocols, and manage customer relationships appropriately.

Integration and ways of working

Following completion of the Nippon Life acquisition in October 2025, the Company has primarily completed its post-merger integration activities and transitioned to regular governance arrangements.

During the integration period, temporary governance forums were established to support delivery of key workstreams. As these workstreams concluded during 2025, integration-specific committees were disbanded, and oversight responsibilities have been incorporated into the Company's enhanced governance process.

The Board continues to oversee our strategy, while the Board and its committees provide oversight of our financial objectives and risk framework, supported by regular management reporting.



Aligning our governance

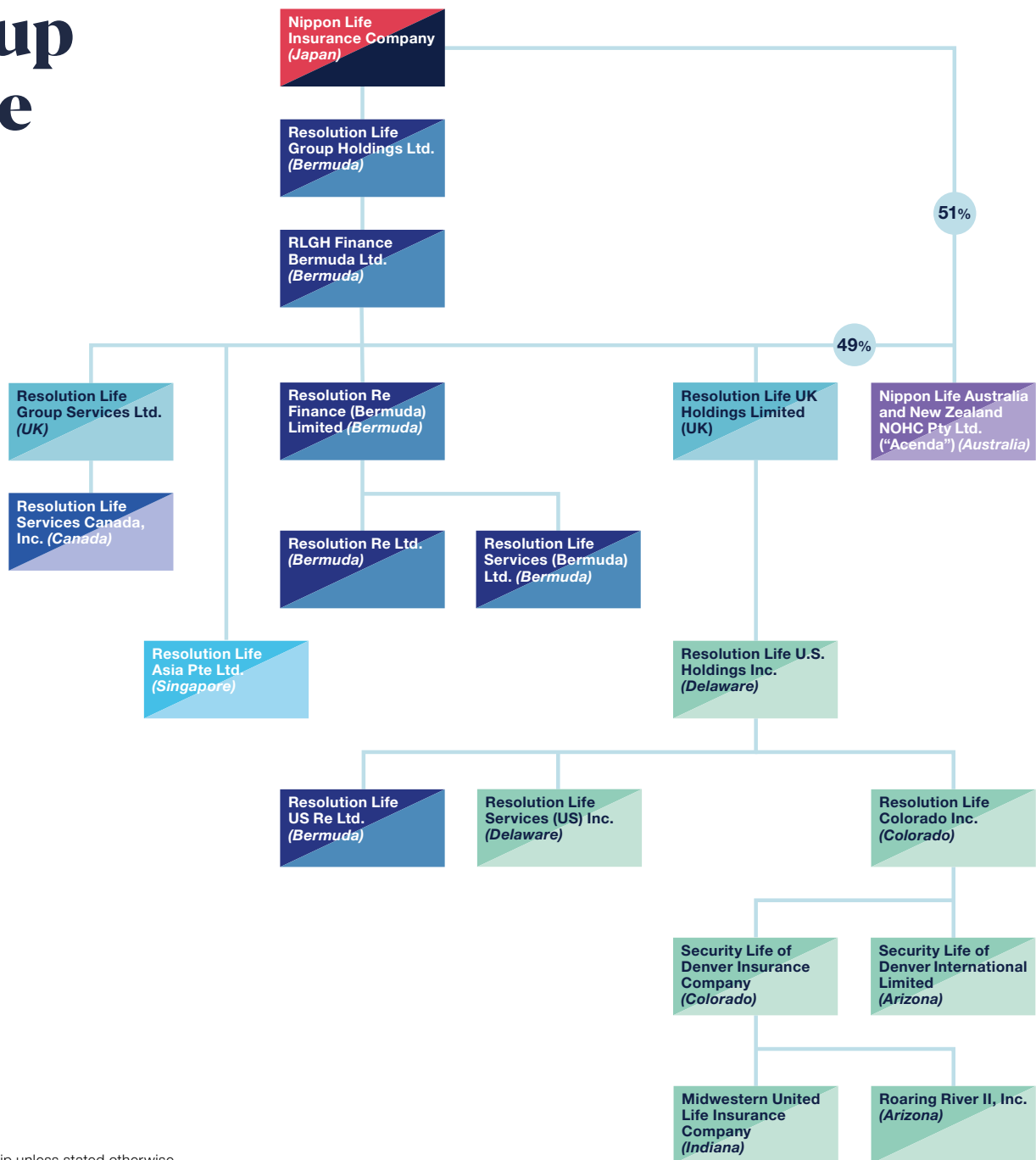
During 2025, Resolution Life worked collaboratively with Nippon Life to ensure that our governance framework aligned with Nippon Life's group governance and regulatory requirements. This included enhancements to our Board and committee charters, operating guidelines and pre-approval and notification processes. These arrangements have supported Nippon Life's group-

wide oversight obligations, while preserving Resolution Life's existing Board-led governance model and local regulatory responsibilities.

As part of our acquisition by Nippon Life, we established Acenda Group, a joint venture between Nippon Life (51%) and Resolution Life (49%). This minority ownership by Resolution Life means that we do not control many significant actions related to Acenda Group's business.

Our Group structure

Simplified Resolution Life Group structure¹



¹ Shareholdings indicate 100% ownership unless stated otherwise.