

Our year



**Delivering for our
policyholders, people
and investors**

Operational review

“ We can be very proud of the continued improvements we made in our operations this year, using technology and our talented people to become more efficient and provide even better service to policyholders. While we still have a lot to do, we are on a great trajectory as we mature as a cohesive business. ”

Megan Beer

Group Chief Operating Officer



Operational review continued

This was a year that gave us confidence and optimism: about our existing portfolio of businesses, about the levers we have to improve the performance of those portfolios, and about the opportunities we have for growth, given our access to new capital. Having completed our two major separation programmes related to businesses we acquired in the US and Australasia, we are now able to rely fully on our own state-of-the-art digital systems, and our people, to administer these policies. As a result, our service to policyholders continued to improve. And we worked purposefully to share information, resources and good practices across the global operations.

The benefits of digital transformation

Our new digital claims management systems in Australasia and the US are seeing increased use and will help us manage claims quicker and more accurately in the future, reducing the time to pay claims to our policyholders. While the systems in the two businesses are configured differently, the development teams shared knowledge and learning as they worked – a good example of the operational synergies that are possible in a global business. We also saw increased usage of our online portals, which enable policyholders and their financial advisers to service their policies on their own. In Australasia, around 60% of policyholder and adviser administration is done on these portals. In the US, we are up to around 15% for policyholders and agents, but we expect this to rise as we roll out the service to more policyholders. At Resolution Re, investments in technology have made us significantly more efficient when integrating new business. We have implemented curated and controlled data marts within a cloud infrastructure in our business in Bermuda. This enables us to reduce reconciliation, model risks, automate daily investment compliance checks, and ultimately focus our talent on value enhancing activities.

We continued to invest in AI to help us manage our operations more efficiently. In the US we're exploring how to use AI to help us prepare data for claims, in Australasia to swiftly allocate claims to assessors, and in both businesses to manage policy documentation. While we are learning a lot through our work, and are excited about the potential of AI tools to help us deliver faster service, it will not change our empathy-driven approach when dealing with a claim. Decisions traditionally made by people will always be made by people.

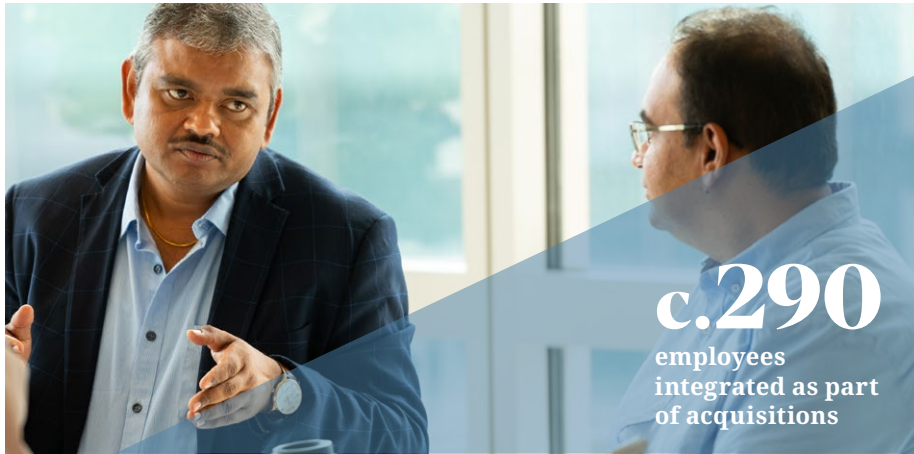


60%
of interactions with
policyholders and advisers
in Australasia are now
through our online portals

A separation ends and new integration begins

In the US, we completed our separation from Voya Financial, on time and on budget, a significant achievement and a great credit to our team. This followed the separation from AMP in Australasia in 2022 – also on time and on budget. As we noted in the 2022 annual report, we experienced some teething customer service issues during the separation programmes, and these continued into the early part of 2023. But we worked hard to fix them, and our service levels are now back on track.

This year in the US we signed a new reinsurance transaction with Farmers New World Life Insurance Company (FNWL). The deal includes a long-term administration agreement to service their policyholders, which is a real vote of confidence in our operational and digital administration capabilities. We have started the integration of the FNWL administration systems, and it is progressing to plan.

Operational review continued**Working together across our global businesses**

A key priority this year was deepening collaboration across the company. When we started Resolution Life, in 2018, we were focused on setting up the individual businesses, in Australasia, Bermuda, and the US. As we became a bigger, more established company, we needed to ensure we were fit for purpose, with one united culture. To manage our financial resources and our people's time to deliver the best results for the company as a whole, we need a cohesive approach.

In 2023, besides sharing knowledge on digital projects, as noted above, and among our investment teams in the different businesses, we focused on developing leaders and helping them build professional capabilities. We brought around 60 of our global leaders to London for our inaugural leadership summit. Besides receiving leadership coaching, it was also a chance for colleagues in distant offices to meet face-to-face and explore opportunities to work together. The summit was also a useful opportunity to build an understanding among our leaders of how the company comes together, the part that each business plays in it, and how we can retain our ability to be nimble and to make quick decisions as we grow.

“Having built up a good track record of completing separations, and establishing our own robust digital systems, processes and ‘ways of working’, we can now integrate new businesses more quickly and at a lower cost.”

Supporting our people, strengthening our teams

Our people continued to drive our success this year. Our ‘way of working’, which is based on ‘Agile’ principles, is now firmly embedded across our operations, empowering our people and creating good outcomes for our policyholders. While we work hard, and fast, we also give our people flexibility, especially regarding remote working. When they come to the office we focus on creating purposeful connection.

In Australasia, where we brought on board more than 200 people from AIA Australia as part of the acquisition agreed in 2022, we continued to focus on learning this year. This includes partnering with a local university to build and uplift our data and analytics capability, an important part of our business. In the US, we welcomed 92 new colleagues from FNWL.

At a Group level, we improved our performance review process, and worked on new incentive plans across the businesses that are linked to the overall performance of the company. Our HR technology platform is now in place, and data relating to 97% of our employees are now captured in a single system.

The road ahead

In 2024, we will continue the integration of AIA Australia's superannuation and investments business, and FNWL's administration operations. We will also remain focused on improving our processes using technology, and expect to see further benefits for our policyholders and our business from our digital transformation work. And we'll keep supporting the development of all our people, making sure that Resolution Life remains a great place to work.

Megan Beer

Megan Beer, Group Chief Operating Officer

Divisional reviews

We have three separate, local businesses that sign reinsurance deals or acquire life portfolios. Our head office is in Bermuda and we also have an office in London, UK, providing support with financial, legal, and other services. In May 2024 we opened a Singapore office.

Resolution Re

Resolution Re is our main reinsurance business, based in Bermuda. We reinsure the financial and insurance responsibilities related to existing portfolios of policies sold by established life insurers in other parts of the world, including the US, Asia, and Europe. This means we invest the assets that come with the portfolio, and make payouts when there is a claim or a maturing policy. The policyholder administration remains with the insurance company that originally sold the policy.

► [To read more about our transactions to date, see page 14](#)

Our year

We had a successful year, strengthening our team, investing in technology, and completing two transactions. One of our main priorities for 2023 was putting in place the infrastructure and capabilities to enable us to be competitive as we look to expand into new markets. These markets are both geographical, such as Asia and the UK, and niche, such as 'flow' reinsurance where we partner with life companies to reinsure a share of future premiums. We are now well-positioned to grow in these target areas.

By the end of 2023 we had a talented, motivated team of 29 employees, up from 28 people at the beginning of the year – and compared to only 12 people at the start of 2022. We also made good progress on our internal reinsurance ecosystem, which includes reporting, calculations and task automation, using AI in areas where it makes sense, such as cybersecurity. Not only does this save time and money, it will also allow us to integrate new business without incurring big costs. In October, we signed our first reinsurance agreement in the pension

*Effective 1 January 2024

“We had a successful year, strengthening our team, investing in technology, and completing two transactions.”

Jonathan Moss, CEO* Resolution Re



risk transfer market in the UK and this transaction sets us up well for further deals. In December, we signed a second agreement in the UK, completing the transaction in just four months. This was our sixth agreement globally.

Outlook

We believe the global market is attractive for reinsurance agreements, as more primary life insurers seek to restructure. There is a strong pipeline of opportunities, especially in the US, Japan and Asia more generally, and we anticipate growing our business through deals in 2024. We will also focus on responding to regulatory changes in Bermuda and rotating our investments into different asset classes with the support of our new asset management partner.

Divisional reviews continued

Resolution Life US

At Resolution Life US, we acquire existing life and annuity portfolios from US insurance companies through both reinsurance and the purchase of legal entities. Our head office is in West Chester, Pennsylvania, and we have an office in New York. Our c.565 employees serve c.2.1m policyholders.

► [To read more about our transactions to date, see page 14](#)

Our year

This was a landmark year for Resolution Life US. We met our target of December 2023 to finish the separation from Voya Financial, which was our first acquisition when we set up the business in 2021. To complete a project of that magnitude on time and on budget is a major achievement, and a credit to our people.

Another noteworthy achievement this year was entering into a new strategic transaction, our third to date. The agreement with Farmers New World Life Insurance Company (FNWL) is multifaceted. Not only did we take on a block of reinsurance businesses, but we are administering those policies too, using the technology and operational capabilities that we've built over the past few years. We believe that our track record and the quality of these capabilities played a significant part in FNWL choosing to partner with us, over other established life insurance companies.

We took on 92 FNWL employees this year to support the administration of the policies we are now reinsuring, collaborating with FNWL to ensure a smooth transition for our new colleagues. Our employee engagement survey again revealed good levels of employee satisfaction.

“We are optimistic about the prospects for 2024. We have an excellent team and have established a strong reputation in the market over a short period.”

Conor Murphy, CEO Resolution Life US



Our work on digital transformation continued, with a focus on claims management, illustrations, and our 'product library', which involves digitising and collating all the documentation and information relating to a specific product. In terms of customer service, we have resolved many of the issues we faced during the Voya separation process, and we are working hard to provide the best customer experience.

Looking ahead

We are optimistic about the prospects for 2024. We have an excellent team and have established a strong reputation in the market over a short period. There are plenty of opportunities for growth in the US life and annuity market, and we're confident that we'll be able to complete further transactions that make sense for us.

Divisional reviews continued

Resolution Life Australasia

At Resolution Life Australasia we serve the mature life insurance markets of Australia and New Zealand, buying portfolios of existing life and savings policies from established insurers that want to free up capital. As part of the acquisitions, we assume responsibility for the customers. Our c.1,000 employees serve around 1.1m customers.

► [To read more about our transactions to date, see page 14](#)

Our year

After completing the separation from AMP Life in 2022, we focused on our commitments to policyholders. We made good progress on service, cutting our call wait times during the year by 80%.

Our digital transformation programmes continued to deliver positive outcomes. By providing user-friendly customer portals and services, including a new online quoting tool and other online services, we are making it easier for our policyholders and their advisers to interact with their policies and with us. We had a target this year for 60% of all policyholder and adviser interactions to be self-service; and we met this goal by year-end. We also continued our investment in AI-supported tools, which we think will increase our efficiency and provide a faster, more accurate service for policyholders. For all this technology work in recent years, we were recognised as a 'leader' at the Australian Financial Review Digital Transformation Leaders Awards for 2023, a great endorsement of our people's efforts to improve policyholder outcomes.

In July, we began a new business integration after completing the acquisition of AIA Australia's Superannuation & Investments business. We are pleased to say that the integration is proceeding smoothly, as we benefit from lessons learned during the AMP Life separation, and we expect the project to be completed by the end of 2024. As part of the transaction, we welcomed around 200 employees from AIA Australia this year. They have been a great addition to our workforce and quickly adapted to our Agile way of working, which we continued to develop this year, allowing all our people to work in a proactive, decisive manner.

“I'm really proud of what our team achieved this year in terms of serving our policyholders – and there's still more improvement ahead to ensure we are a sustainable business and able to meet the promises made to our policyholders over many years to come.”

Tim Tez, CEO Resolution Life Australasia



Looking ahead

In 2024 we will again focus on efficiency, using technology to enhance policyholder service and our own operations. This will enable us to keep our products as affordable as possible, which is important to our policyholders, especially in a high inflation environment, and will help us to retain them as policyholders for the long term. And, of course, we'll continue to meet our obligations, in an empathetic manner, when claims are assessed.

Sustainability

As a global life insurer, we're conscious of our broader responsibilities to the world, especially on environmental matters and in our communities. We want to do what's right for the world today and for future generations.

**Read more in our
Sustainability Update**

We made progress this year on our sustainability journey, as detailed in our Sustainability Update. Here is an overview.

Social

Our biggest social impact is delivering for our policyholders in their time of need. In 2023, we paid 20,269 claims to beneficiaries, worth c.US\$2.9bn. We also helped our employees develop their skills in an inclusive environment, and supported the communities where we work through volunteering, donations, and sponsorships.

Building a strong culture of inclusion

'Championing diversity and inclusion' is one of our six guiding principles. Having established a global diversity, equity and inclusion squad and approach in 2022, we set about implementing it across Resolution Life in 2023. We rolled out our inclusion and unconscious bias programme across the company, with numerous training and awareness sessions.

Supporting our communities with time and donations

Our people have a proud tradition of helping our communities around the world. Key activities this year included:

- **Resolution Life US** employees spent 4,077 hours supporting good causes.
- **Resolution Re** donated \$100,000 to Transitional Community Services (TCS), a local charity that helps disenfranchised young men aged 18 to 25 into work.
- **Resolution Life Australasia** employees took more than 33 million 'steps' for the Steptember initiative, raising more than A\$30,000 for people living with cerebral palsy.

Environmental

Our impact on the environment stems both directly from our operations, and indirectly, through our assets under management. In 2023, we advanced our understanding of our Scope 3 emissions – the indirect emissions in our value chain – by engaging with our major suppliers in all our businesses. We also worked with our asset managers to better understand and manage environmental, social and governance issues in our investments portfolio.

Governance

We have clear governance structures, including: Board and management oversight, quarterly global scorecards, a risk management framework that manages climate-related risks, a Responsible Investment Policy and a Group ESG policy. We're a signatory to the United Nations supported Principles for Responsible Investment, and submitted our first report voluntarily in 2023.



Governance

Our industry is highly regulated to protect policyholders and investors from exposure to unnecessary risk. We have a good reputation with regulators, and are committed to good corporate governance.

Following the new partnerships with Blackstone and Nippon Life, we updated our Board of Directors in October 2023. We remain a board-led company, chaired by Clive Cowdery. The new Group Board consists of 10 people, including four Independent Non-Executive Directors and representatives of Blackstone and Nippon Life.

The Board sets the tone for Resolution Life's culture of integrity, accountability, and transparency. It meets at least four times a year to make decisions, among other things, on our strategy, risk framework and financial objectives.



Our Executive Committee, comprising 12 people, is empowered by the Board to advise on Group strategy. The Executive Committee members as of 1 June 2024 were:

Clive Cowdery

Founder, Chairman and
CEO of Resolution Life

Megan Beer

Group Chief
Operating Officer

Simon Woods

Group Chief
Financial Officer

Jonathan Moss

CEO Resolution Re

Conor Murphy

CEO Resolution Life US

Tim Tez

CEO Resolution Life
Australasia

Warren Balakrishnan

Chief Strategy &
Development Officer
Resolution Life US

Peter Grewal

Group Risk Director

Karl Happe

Group Chief
Investment Officer

Cherie Pashley

Managing Director,
Group Finance

Rushabh Ranavat

CEO Asia

Claire Singleton

Group General Counsel

Steve Hales, Chief Executive Officer, Resolution Re (until 31 December 2023).

Nardeep Sangha, Chief Executive Officer, New Markets (until 31 May 2024).

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.

Financial review

“2023 was a year of execution. Alongside delivering our strategic agenda, business performance was robust.”

Simon Woods

Group Chief Financial Officer



Financial review continued

Our underlying business performance was largely in line with expectations. Our transformation and deal on-boarding programmes delivered in-line with budget. The quality of our investment portfolio remained very high but the pace of asset rotation was slower than expected. Our balance sheet is well-capitalised, we expanded our business, and we remain confident about our opportunities for further growth in our target markets. Our strong financial position enabled us to pay a dividend of \$240m, up from \$165m in 2022.

A solid financial performance

Risk underwriting, managing our capital position and our costs and earnings from our active investment rotation programme drive the Group's underlying performance. Over the year we generated cash in line with our plans, despite not rotating our assets into new asset classes as fast as we had expected. Capital markets activity in 2023 was muted due to several factors, including the sustained higher interest rates and the banking crisis that affected the US and Switzerland. This meant there were fewer attractive investment opportunities, especially for higher-yielding private assets; we remain focused on this for the year ahead.

Our operating expenses were slightly higher than anticipated.

Our separation and digital transformation programmes remain on track and we continue to invest in growing our business. Cost management is a priority area for 2024.

Our capital position is robust. We increased our borrowings by \$1bn to fund our growth, with \$750m of new bank debt, and raised our revolving credit facility by a further \$250m. Under the Bermuda Solvency Capital

\$6.75bn
adjusted book value

\$3bn
capital raised

\$240m
dividend

Requirement, our Group solvency ratio is 181%. We have an investment grade rating from Moody's with an implied A3 notional Insurance Financial Strength for the Group and a Long-Term Issuer Rating of Baa2 for the Issuer, as well as a BBB Long-Term Issuer Default Rating from Fitch for the Issuer.

Outlook

Heading into 2024, we are seeing more optimism in the capital markets. Inflation is easing and we expect the interest rate cycle to have peaked, which is positive for our asset rotation. Continued regulatory change, particularly in Bermuda, is likely to present a slight headwind to the business, but overall, we are confident about our financial prospects.



Simon Woods, Group Chief Financial Officer

Accounting changes following the Blackstone partnership

From an accounting perspective, the partnership with Blackstone was a 'change-in-control event', requiring the establishment of new bases for our assets and liabilities, based on their fair values. The step-up to fair value is known as Purchase GAAP accounting. Applying purchase accounting had a positive effect on our shareholder's equity position, taking it from \$(3.5)bn to \$6.1bn on the date of the transaction.

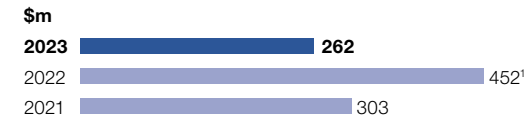
Our new dividend policy

With our new shareholder structure in place, we changed our dividend policy in 2023. We now pay out 50% of cash generated. This will significantly increase the dividend we are able to return to our shareholders, while still providing the Group with capital to grow.

Financial review continued

Adjusted operating earnings

Adjusted operating earnings decreased by 42% to \$262m (2022 \$452m¹), primarily driven by unfavourable underwriting and mortality experience across the Group. In addition, staff costs increased, to support the growth of the business and build capability. Financing costs increased due to higher interest rates and additional debt, following the \$750m issue of new bank debt.



Adjusted book value

On an adjusted basis the Group continues to accrete shareholder's equity, with an adjusted book value of \$6,750m (2022 \$5,669m¹). The adjusted book value reflects the \$6,087m fair value established on the Purchase GAAP exercise following the completion of the Blackstone transaction on 2 October 2023, additional capital contributions from investors of \$796m, and accretion of positive underlying earnings in Q4, less Group dividends.



Platform cash generation

Platform cash generation is defined as the excess above target capital ratios and collateral requirements in each platform.

The cash generation of \$765m in 2023 was higher than 2022 (\$642m), reflecting tax outcomes over the year mainly from asset rotations in Australasia and the positive impact of improved macroeconomic conditions on the market based Bermuda economic balance sheet. Cash generation in the US reflected the completion of the reinsurance transaction with Farmers New World Life Insurance Company in Q3 offset by higher realised capital losses due to portfolio rotation, which provides higher investment returns going forward.



Group leverage ratio

Our financial leverage ratio definition is consistent with the Fitch Rating Methodology and uses our adjusted measure of book value. We have a financial leverage target of 25%-30%, which is consistent with our 'A' range financial strength rating target. We manage the financial leverage ratio carefully given its influence on our credit rating, funding costs and ability to maintain financial flexibility.

The leverage ratio increased slightly to 28% (2022 27%). This mainly reflects higher borrowings following the issue of \$750m of new bank debt, which was largely offset by higher adjusted book value following the Purchase GAAP exercise on completion of the Blackstone transaction, and additional capital contributions from investors.

28%
2023

27%
2022

Group Bermuda Solvency Capital Requirement (BSCR) ratio

Group solvency capital is calculated in line with the requirements of the Bermuda insurance regulatory framework. We seek to maintain a strong Group solvency position, in line with our risk appetite.

The ratio remained stable over the year, after reflecting additional equity capital and M&A activity, the repayment of two debt facilities which counted as regulatory capital and economic and business variances.

181%
2023

180%
2022

Platform solvency ratios

Local solvency ratios are presented in line with the regulatory regimes in territories in which each of our platforms operate.

The ratios have remained very strong throughout the year, in the face of significant market volatility, with all our business well above target levels of capitalisation.

Solvency ratio	31 December 2023	31 December 2022	Target
Resolution Re BSCR	219%	216%	>195%
Australasia PCA (Life Co)	237%	308%	>175-200%
USA RBC (RLCO)	522%	465%	435%

¹ Adjusted book value and adjusted earnings for the year ended 31 December 2022 were previously reported as \$5,729m and \$521m respectively and have since been updated to reflect updates to methodology.

Our approach to investing

Actively managing our investments in an efficient and responsible way is a crucial part of our business model. It ensures that we fulfil our purpose of protecting financial futures, paying out claims to our customers in their time of need.

It also enables us to maintain our high solvency levels, and provide sustainable returns to our policyholders and investors. This year we enhanced our ability to do this through our new asset management partnership with Blackstone, which leverages our global scale.

Our investment approach centres on a programme of active rotation. When completing a reinsurance transaction or acquiring a portfolio of policies, we acquire the related investment assets and liabilities. We then sell the assets, which usually comprise publicly traded corporate debt, and reinvest them on a staggered basis in a broader range of assets that offer increased returns. Our liabilities are predictable over time, so we can diversify our holdings by matching longer duration liabilities with longer duration, higher yielding assets.

Rather than doing the investments ourselves, we partner with world-class asset managers, including Blackstone, giving us greater flexibility and access to the best investment opportunities and ideas in the markets in which we operate. These investments include structured lending to people, companies and funds, and provide the capital that supports businesses and helps economies grow.

“ We’ve already seen the first benefits of our partnership with Blackstone and we expect to see more as we continue the asset rotation programme in 2024. ”

Karl Happe, Group Chief Investment Officer



Our year

A key focus this year was rotating a portion of the assets in each of our three businesses to Blackstone, under the terms of our new partnership. By the end of 2023 we had made good progress, transferring \$12.9bn out of an initial target of \$16bn to Blackstone, and we have started to see the benefits of increased returns in certain asset classes. However, the rotation has taken slightly longer than we had planned because of the challenging macroeconomic environment. High interest rates meant that M&A and private equity activity was tepid in 2023, resulting in fewer suitable investment opportunities, especially in private assets. In the last quarter, we started to see more market activity, and with interest rates likely to have peaked, we expect to complete the initial Blackstone investment rotation plan by the end of 2024.

Other financial information

Equity

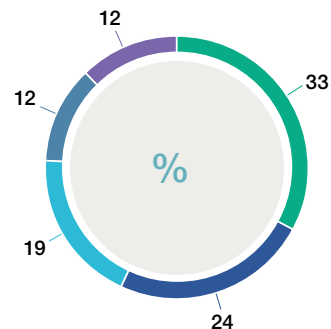
\$7.6bn from c.60 investors

In 2023 we closed a \$3bn equity capital raise, in partnership with Blackstone.

By the end of the year, the Group had \$7.6bn of commitments from c.60 investors, of which 25% were new investors.

Our investor base is global and includes our partners, Blackstone and Nippon Life, as well as sovereign investment funds, superannuation funds, pension funds, asset managers, family offices, financial institutions and insurers.

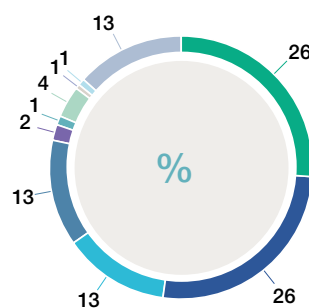
Investors by geography



Region

- Asia
- Australasia
- North America
- Middle East
- Europe

Investors by type



Investor type

- Insurance Company
- Sovereign Investment Fund
- Superannuation Fund
- Govt/Public Sector
- Bank
- Asset Manager
- Family Office
- Endowment
- Fund of Funds
- Other

Source: Resolution Life Group Services

Borrowings

In 2023 the Group carried out several issuances and redemptions of regulatory capital and debt instruments:

- In March 2023, the issuance of \$500m ancillary Tier 1 perpetual non-cumulative subordinated notes. In October 2023, these were subsequently converted to common equity, effected by a contribution of the note in exchange for an issuance of common equity to the new controlling entities in the transaction with Blackstone.
- In September 2023, the execution of a \$1.5bn debt facility at RLGH Finance Bermuda Ltd., comprising:
 - a \$750m senior unsecured term loan maturing in September 2028
 - a \$750m committed revolving credit facility maturing in September 2028 (currently undrawn), which replaced the existing \$500m RLGH Finance Bermuda Ltd. revolving credit facility maturing in December 2026
- In October 2023, the redemption of \$125m preference shares (of which \$100m was treated as regulatory capital) at Resolution Life U.S. Intermediate Holdings Ltd as a result of the transaction with Blackstone.

Other financial information continued

As a result, we have the following regulatory capital and debt instruments outstanding:

Regulatory Capital:

- A\$300m Tier 2 instrument issued by Resolution Life Australasia with a legal maturity of 2035 and a first call in 2025
- \$123m Surplus Notes issued by Security Life of Denver Insurance Company with a legal maturity of 2036 and a first call in 2026

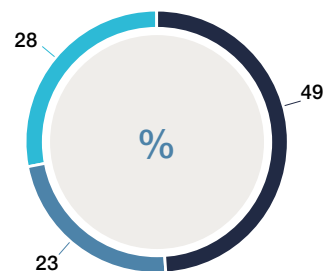
Debt Instruments:

- \$750m senior unsecured term loan at RLGH Finance Bermuda Ltd maturing in December 2025
- \$750m senior unsecured term loan at RLGH Finance Bermuda Ltd maturing in December 2026
- \$750m senior unsecured term loan at RLGH Finance Bermuda Ltd maturing in September 2028
- \$750m committed revolving credit facility at RLGH Finance Bermuda Ltd maturing in September 2028 (currently undrawn)
- A\$100m committed revolving credit facility at Resolution Life NOHC Pty Ltd maturing in December 2024 (as of 31 December 2023 it was \$A35m drawn)

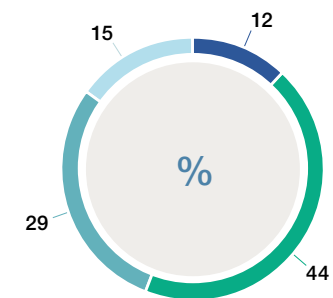
Current trading

In February 2024, we announced that Resolution Re had entered into a flow reinsurance agreement with a new cedant: a Japanese insurer. The transaction is the first flow reinsurance arrangement for the cedant and aims to provide increased capacity and greater product competitiveness, enhancing the offering to the cedant's fixed annuity policyholders. This is a solution that Resolution Life is well placed to scale further in response to the needs of the primary life insurance industry in Asia and the US.

In April 2024, Resolution Life Australasia entered into an agreement with Suncorp Group to acquire its New Zealand life insurance company (subject to regulatory approvals), Asteron Life New Zealand. This gives us significant scale and capability in the New Zealand market, and increases our market presence.

Reserves by platform

■ Resolution Life US
■ Resolution Life Australasia
■ Resolution Re

Reserves by product type

■ Separate account
■ Par, UL, endowment, COLI/BOLI
■ Annuity, structured settlements
■ Traditional life and protection