

Resolution Life

2023



Sustainability update

At Resolution Life, we believe that life insurance is a societal good. We take pride in providing security to our policyholders in their time of need and supporting the future of the industry. We are also 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.

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To read more about Resolution Life, see our 2023 Annual Report

Resolution Life at a glance

We are a global life insurance group focusing on reinsurance and the acquisition and ongoing management of portfolios of life insurance policies.

\$85bn

assets under management

4.3m

policies

c.60

investors

c.1,800

employees

Our headquarters are in Bermuda and our main customers are primary life insurers in mature markets, including North America, Europe, Australasia, and Asia. We serve them through our three businesses.



1 Resolution Re/Resolution Life Head Office

Hamilton, Bermuda

2 Resolution Life US

West Chester, PA, New York City, NY, United States

3 Resolution Life Australasia

Sydney, Australia and Auckland, New Zealand

4 Resolution Life Group Services

London, United Kingdom

Resolution Re

Based in Bermuda, Resolution Re is our global reinsurance operation. We reinsure the financial responsibilities related to existing portfolios of policies sold by primary life insurers in other parts of the world, including the US, Europe and Asia.

Resolution Life US

At Resolution Life US, we buy existing life and annuity portfolios from US insurance companies, acquiring the assets and liabilities through both reinsurance and the purchase of legal entities.

Resolution Life Australasia

Resolution Life Australasia serves the mature life insurance markets of Australia and New Zealand. We acquire portfolios of existing life and savings policies, and purchase legal entities.

[Read more in our 2023 Annual Report](#)

Protecting the financial futures entrusted to us

Since our formation in 2018 we've been resolutely focused on supporting the long-term future of the global life insurance industry by helping life insurance companies – our primary customers – to restructure and grow.

We breathe life into the industry in two main ways. By providing reinsurance, we take on the risks and responsibilities created by life insurance companies. We also acquire portfolios of existing life and annuity portfolios from established insurers. Their policyholders become our policyholders, and their promises our promises, however long they have to run.

Our bespoke solutions are designed to meet the needs of primary life insurers: removing the cost of maintaining old policies while providing certainty that their transfer will be efficient and the corresponding liabilities honoured. When we acquire portfolios, insurers in mature markets can use our capital, and their advisers' time, to sell policies in new, faster-growing territories. This helps secure the future of life insurance, which we believe is a societal good.

We put policyholder protection at the centre of everything we do – from service, to how we manage insurance claims, our embrace of technology, how we manage our assets and risks, and how we grow the business.

How we honour our promises

Looking after our policyholders



Keeping our pledge to our insurance industry partners, we focus our time, energy and ideas on serving policyholders with care, dedication and empathy. We pay claims and benefits at a time of vulnerability, retirement or reaching a savings goal.

Embracing technology



We're one of the few insurance companies with predominantly cloud-based IT systems. Our digital portals give policyholders, advisers, and agents access to different information and tools in one place. We're also exploring ways to use artificial intelligence (AI) technology to enhance our service.

Expert investment management



Through our proven approach to investing, which involves actively rotating our assets using world-class investment managers, including Blackstone, we protect and reward all stakeholders – policyholders, primary insurers, and investors.

A measured, long-term approach to risk



As a safe, responsible insurer in a strictly regulated industry, risk management informs every decision we make. We manage risk through our risk framework, and we only do reinsurance deals and make acquisitions that align with our business strategy, and where the risks and potential returns are within our risk appetite.

Our journey to sustainability



Message from our Chief Operating Officer

At Resolution Life, our commitment to sustainability is aligned with our mission and our purpose: helping the life insurance industry expand into new markets, and protecting the financial futures entrusted to us. This commitment is also reflected in our first guiding principle. We always seek to 'do the right thing', whether it concerns the companies we work with, our policyholders and our regulators, or our people, our communities and the planet.

I'm pleased with our progress on sustainability in 2023. We moved closer to meeting the three main sustainability commitments that we set out in 2022 (read more on page 5). We also advanced our environmental, social and governance (ESG) agenda in numerous other ways. This included publicly reporting our carbon footprint for the first time, in this update on page 17. To build greater awareness among our colleagues about diversity, equity and inclusion issues, we rolled out inclusion and unconscious bias training across the business. Our Group Responsible Investment Policy, developed in 2022, informed the way we worked with our investment managers this year.

In the US and Australasia, where we have policyholders, our focus on technology enabled us to enhance our service in 2023, and freed up time for our colleagues to spend on our empathetic claims processes. In all our businesses, our people did great work volunteering and giving to good causes. In the US our longstanding Community Connections programme benefitted 664 different causes in 2023. In Bermuda, our team members volunteered with the local charity Transitional Community Services, and we've donated \$300,000 over three years to fund its work. And in Australasia, we continued to support two community charities that work with underprivileged children.

We recognise the importance of reducing the impact of climate change, so we will keep pushing ahead on our sustainability journey. In 2024, among other things, we will publish our first public UN-supported PRI report and look to reduce our global emissions.

Megan Beer, Chief Operating Officer

Our commitments and progress in 2023

In our first sustainability update, published in 2022, we committed to working towards three near-term goals that will put us in a stronger position to lower our carbon footprint. These were: **setting carbon reduction targets, aligning with global standards** and **publishing our first report to the United Nations-supported Principles for Responsible Investment (PRI)**. In 2023, we moved closer to meeting those commitments, and made significant progress in other areas of sustainability.

Social

- Delivered for policyholders in their time of need, with c.20,200 claims paid to beneficiaries, worth c.\$2.9bn
- Strengthened our communities through donations and employee volunteering

Environmental

- Advanced our understanding of our Scope 3 emissions – the indirect emissions in our value chain, excluding our investments – by engaging with our major suppliers in all our businesses
- Improved the quality of our emissions data, and reported publicly on it for the first time, in this report

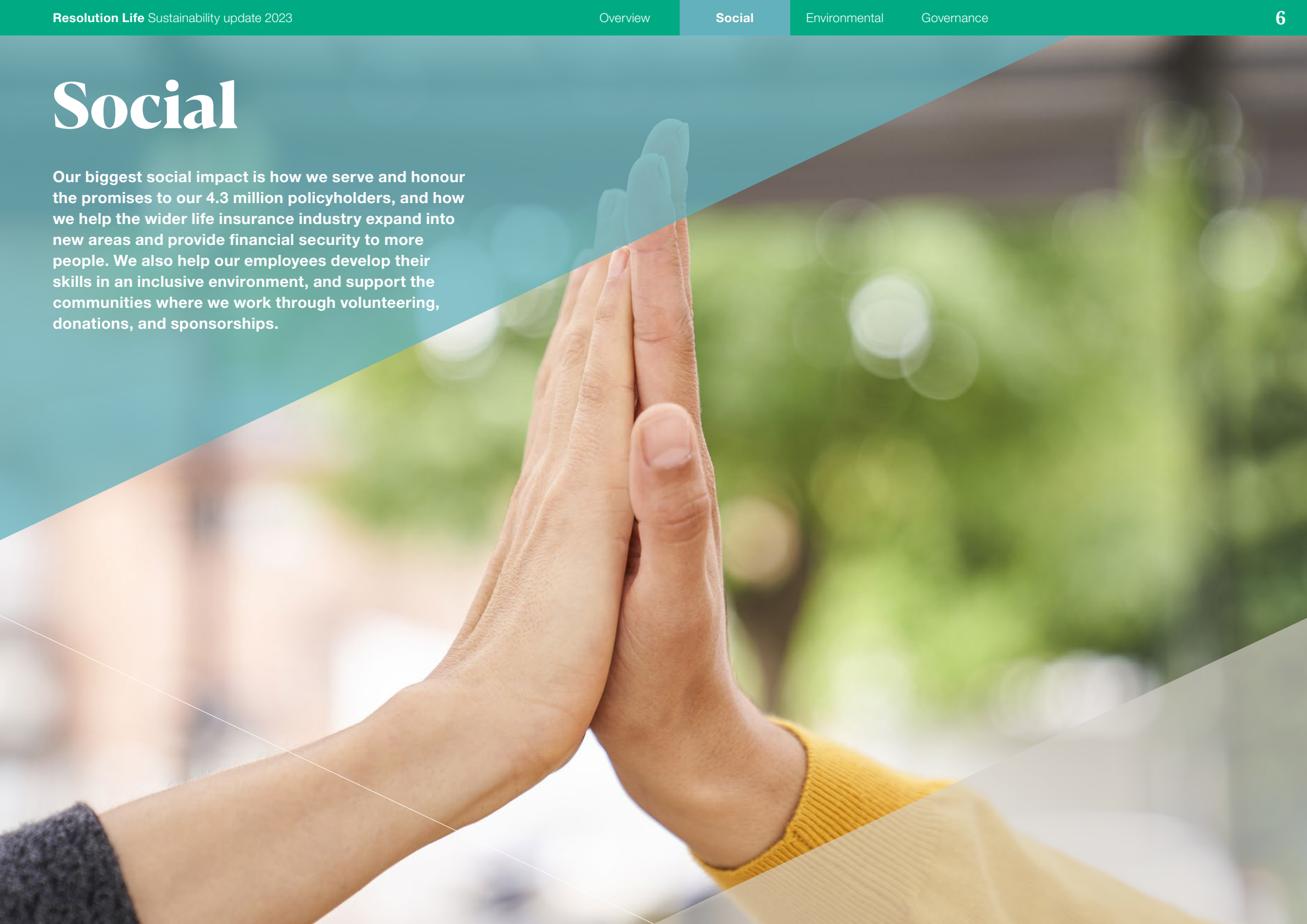
Governance

- Reported to the PRI on a voluntary basis
- Continued to engage with our investment managers to better understand and manage ESG issues in our investments portfolio, and worked towards establishing climate-related metrics for all of our assets

We have several objectives for 2024 that relate to our commitments. We aim to continue improving our data quality and look to reduce our global emissions. With the Task Force on Climate-related Financial Disclosures (TCFD) likely to be the basis for future regulatory reporting in Bermuda, we will seek to fill any gaps in our data measurement and reporting capabilities. We will also publish our first public PRI report.

Social

Our biggest social impact is how we serve and honour the promises to our 4.3 million policyholders, and how we help the wider life insurance industry expand into new areas and provide financial security to more people. We also help our employees develop their skills in an inclusive environment, and support the communities where we work through volunteering, donations, and sponsorships.



Our policyholders

We acquire portfolios of insurance policies from established life insurers. Because we don't sell new policies, we can dedicate all our time and effort to serving these existing policyholders.

Honouring our promises

Our policyholders are based in Australasia and the US and we're there for them in their time of need, assisting them with care and empathy. In 2023, **Resolution Life Australasia** processed 8,260 claims with more than A\$979.7m paid to beneficiaries. **Resolution Life US** processed c.12,000 claims in 2023 with more than c.\$2.3bn paid to beneficiaries.

For death and total permanent disablement life insurance purchased through a financial adviser, Resolution Life Australasia pays a higher percentage of claims than the industry average in Australia.

Enhancing our service

Through our investments in people and technology, we strive continuously to give our policyholders even better service. Our new digital claims management systems in Australasia and the US are helping us manage claims faster and more accurately.

For day-to-day administration, our online portals allow policyholders and their financial advisers to service their policies on their own. In Australasia, more than 60% of policyholder and adviser interactions are self-service. In the US, we are up to around 15%, which we expect to rise as we roll out the service to more policyholders.



60%

policyholder and
adviser interactions
are self-service

c.8,260

claims paid to
beneficiaries
in Australasia,
worth c.A\$980m

c.12,000

claims paid to
beneficiaries in the
US, worth c.\$2.3bn

Our people

We strive to provide a fair and inclusive working environment for our people, wherever they are – in Australasia, the US, Bermuda or London – while offering good career development opportunities and looking after their wellbeing.

Our purposeful way of working, based on 'Agile' principles, is now firmly embedded across our operations, empowering our people to make decisions, providing them with the opportunity to acquire new skills in different business areas, and encouraging learning and growth through continuous feedback. This approach allows people to shine, making Resolution Life an exciting and dynamic place to work.

Building a strong culture of inclusion

We know there is strength in the unique backgrounds and life experiences of our people; it's why 'championing diversity and inclusion' is one of our six guiding principles. A diverse workplace is likely to be an innovative, high-performing one, and we're building a culture of genuine inclusion where all our colleagues can thrive and reach their full potential.

Having established a global Diversity, Equity and Inclusion squad and approach in 2022, we focused on broadening awareness of these issues in 2023. We rolled out our inclusion and unconscious bias programme across the company, with numerous training and awareness sessions. At our offices in the US and Bermuda, we hosted anti-racism workshops run by TEDx speaker Doyin Richards, and in Australia, we welcomed Amna Karra-Hassan (read more on page 9). Our teams also celebrated different cultural and religious events, from Diwali and Ramadan to Pride and Women's Day. In London, we launched a new employee network, Women in Resolution Life, with the aim of giving a voice, advocacy and community to women employees in the UK. The group hosted external speakers and held social events.

Focusing on leadership

We hosted our inaugural Global Leadership Summit for around 60 of our global leaders, in London.

Integrating new teams

As part of new transactions, we brought on board more than 200 people from AIA Australia, and 92 colleagues from Farmers New World Life Insurance Company, in the US.

Building sustainability knowledge

Aside from workshops and events for everyone, several team members undertook an eight-week course hosted by the Cambridge Institute for Sustainability Leadership.

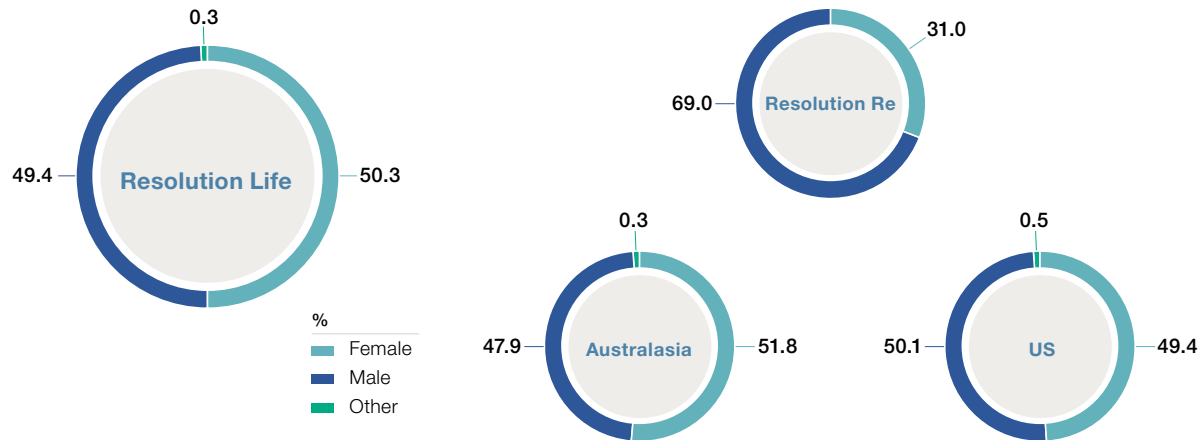
“The course was such a rewarding learning experience. Although it was challenging, I have learnt so much and enjoyed the work they set.”

Shane Kourebanas, on the Cambridge Institute for Sustainability Leadership course

Our people continued

Gender split

We believe strongly in the value of gender diversity.



Case study: Learning about unconscious bias in Australia

In November 2023, Resolution Life Australia held a townhall to coincide with the UN International Day of Tolerance, where we welcomed Amna Karra-Hassan. An active leader in the community, and a strong advocate for the rights of Muslim women, Amna was the founder of the first women's Australian Football League team in Western Sydney. She has also worked for the Australian Federal Police and previously served on numerous boards for government and community organisations. Amna shared her inspirational story about overcoming adversity, her experiences with unconscious bias, and what International Day of Tolerance means to her.

“Inclusion and diversity are such important parts of our organisation, helping us build a range of perspectives, experiences and ideas, and fostering growth and innovation.”

Mark Downie, Resolution Life Australasia

Our communities

We have a proud track record of delivering benefits to the communities in which we operate. The initiatives are mainly employee-driven, within our businesses, rather than being globally led.

The businesses support volunteer work, match donations and make financial contributions to good causes. Our community work is highly enjoyable, increases pride and respect in our company and, most importantly, makes a real difference to people's lives.

Resolution Re – changing lives in Bermuda

Resolution Re is very active in the community in Bermuda. Our biggest partnership is with Transitional Community Services (TCS), a local charity that helps disenfranchised young men aged 18 to 25 into work, by building their confidence, skills and resilience. Members of the Resolution Re team volunteer at TCS. In 2023, Resolution Re again donated \$100,000 to TCS, bringing its total donation over three years to \$300,000.

To further build the capabilities of young people in Bermuda, Resolution Re gives secondary school students the opportunity to shadow a member of our reinsurance team. This summer intern programme welcomed 19 students in 2023. The Resolution Re team tutors young people in maths at Cedarbridge Academy, a local public high school. Other initiatives and fundraising activities include the Keep Bermuda Beautiful community clean-up, Relay for Life, Movember, and collecting clothes and toys for local charities. We operate a matching programme, whereby the company matches the donation made by an employee to a registered charity.

“We know we are in a position of privilege and there's a real sense that we should help and give back.”

Mark Halpin, Resolution Re

Winner

ABIC Community Engagement Award, medium company category. The award from the Association of Bermuda International Companies *'honours the best in corporate citizenship through volunteerism'*.



Keep Bermuda Beautiful clean-up team from Resolution Re

Our communities continued

Resolution Life Australasia – helping vulnerable children and people with disabilities

Resolution Life Australasia has built strong partnerships with two community charities in Australia and New Zealand that do great work with children. The Smith Family has helped children from disadvantaged backgrounds to succeed at school in communities across Australia for 100 years. As in the previous year, Resolution Life Australasia supported the charity with a A\$50,000 donation. In New Zealand, the I Have A Dream charity has partnered with schools in remote or underprivileged areas for 20 years, to help children transform their lives, futures and communities. Resolution Life Australasia committed a NZ\$10,000 donation to the charity, as it did in 2022.

The Resolution Life Australasia team loves challenging themselves while raising funds for good causes. The biggest annual charity event is Steptember, with people of all abilities and fitness aiming for 10,000 steps a day during the month of September. The money raised funds life-changing research, treatment, services and assistive technologies and other support for people with cerebral palsy. With 172 employees taking part, we raised more than A\$30,000, a really great effort. Collectively, our people took more than 33 million steps – the equivalent of 24,000km – over the month.



Colleagues in Resolution Life Australasia coming together to take more than 33 million steps for Steptember.

“There was healthy competition amongst ‘Steppers’ to be top of the leader board for the number of steps and, more importantly, we smashed the fundraising target we set for 2023.”

Donna Aitchison,
Resolution Life Australia

>A\$30,000
raised for Steptember

Our communities continued

Resolution Life US – volunteering for causes close to employees' hearts

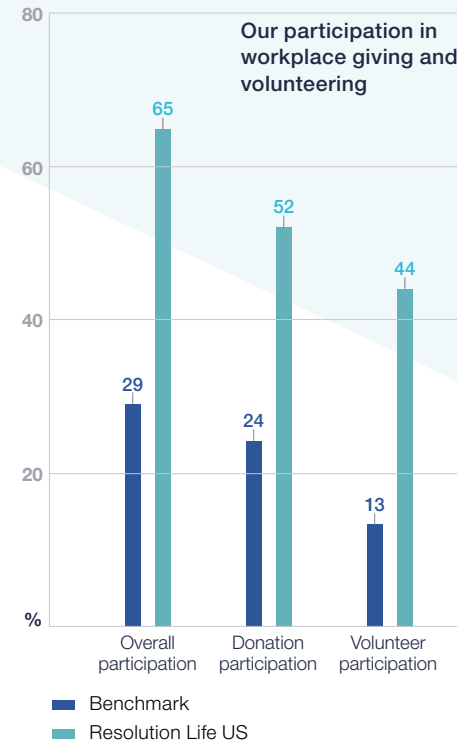
Resolution Life US has a long and generous tradition of volunteering and giving, through its Community Connections programme. In 2023, Resolution Life US employees donated time and money to 664 causes supporting, among numerous other things, community arts, education, animal welfare, and health and wellness. The wide array of organisations that benefitted ranged from the American Red Cross to Victory Over Addiction.

To encourage volunteering, every US employee gets 40 hours of paid volunteer time each year. Resolution Life US also incentivises after-work volunteering, contributing \$10 for every hour volunteered, up to 50 hours per year, which is deposited into the employee's 'giving account', to be donated to charities of their choice. The company organised more than 40 volunteering activities in 2023, including working once again with SuitUp, a non-for-profit organisation that helps students prepare for the working world, through innovative virtual and in-person business competitions. Resolution Life US also encouraged and supported individual volunteering. During the year, 277 employees collectively volunteered 4,077 hours, supporting 165 different causes.

The company matches employee donations up to \$5,000 per year. On 'Giving Tuesday' in 2023 the company matched \$2 for every \$1 donated on that day, exceeding the fundraising goals – 294 donors supported 401 unique causes in one day raising \$196,000.

“Many hands make light work, and that was true for the Resolution Life team who recently volunteered at The Well: a recovery and housing programme for survivors of human trafficking. Together, they completed many outdoor projects (painting, mulching, power washing) that have long been on our wish list.”

Dan Emr, Worthwhile Wear Founder and Executive Director



Source: Benevity, which manages our giving and volunteering programme. Benchmark data relates to other insurance companies partnered with Benevity.

\$591,000
donations from 336 employees,
including corporate matching

4,077
volunteering hours

664
good causes supported



Ninth grade students from Kingsway High School participated in SuitUp, presenting ideas on how Resolution Life US can increase engagement on a new customer portal

Feature: Community Connections – Junior Achievement

Resolution Life US was again proud to sponsor the Junior Achievement (JA) Company Program and host high school students at the West Chester, PA office. With the help of volunteer mentors, the programme empowers students to fill a need or solve a problem in their community while teaching practical business skills as they manage their own business venture.

Led by a team of RLUS volunteer/mentors, 12 students from local high schools met at the West Chester office every Wednesday night over 16 weeks to plan their student-run startup. The students then competed at the annual Junior Achievement Entrepreneurship Summit held at Drexel University where they took home second place overall and won several other team and individual awards.

During their meetings at the West Chester office, the students formed a company called Tierra Amor, which created sustainability boxes to help our environment one kit at a time. The company's idea is to inspire people to act more sustainably in their everyday lives. For the summit, the students also produced a commercial, wrote an annual report and prepared their stage presentation.



Team spirit
The students took home second place overall and won several other team and individual awards

“As a Board member for Junior Achievement’s Southeastern PA chapter, I have seen how the JA Company Program empowers students to solve problems in their community and teaches them practical skills required to conceptualise, capitalise and manage their own business venture. I am proud of our volunteers who help inspire and prepare these young adults to succeed.”

Bill Bainbridge, Resolution Life US



Environmental

Climate change is one of the greatest threats to the long-term future of the world. We need to work together to minimise the impact and protect the planet for future generations. At Resolution Life, we are committed to playing our part.



Overview

As an insurance company, our impact on the environment stems both directly from our operations, and indirectly, through the investments we make. We have a duty to consider our impact, reduce our emissions and to ensure that we invest in a responsible way.

At this point, our main focus when it comes to the environment is on measuring our emissions, offsetting our business travel, and responsible investment. International reporting standards for climate-related issues are evolving, and we are proceeding in a thoughtful, measured manner. While we aim to report as fully as possible on our Scope 1, 2 and 3 emissions, we have concluded that at this stage we will not report on assets under management, which is the largest proportion of our Scope 3 emissions. Instead, as we explain on page 20, we hold regular discussions with our world-class investment managers about their approach to sustainability, supplementing this with information from our data providers, and are working towards gathering a robust set of climate-related data about the assets they hold on our behalf.

Our main focus for the time being is to measure and reduce the carbon footprint related to our operations, and also to engage with our suppliers to help us reduce our indirect emissions – which, excluding assets under management, represent the biggest part of our total emissions.

The biggest challenge for all businesses in reporting emissions, particularly Scope 3, is data collection, and it's essential to have robust data ahead of setting any reduction targets. Over the past few years we have focused on gathering reliable data, and in 2023 we further improved the quality of our data collection. This work included engaging our suppliers in all our businesses to determine where they are on their carbon reduction journey and how we can work together to reduce our emissions. We are pleased that we can now publicly report on our emissions – see page 17. Our priority in 2024 is to continue strengthening our data quality and make progress in reducing our carbon emissions.

Climate risk analysis

We manage climate change risk within our risk framework. Climate change risk is subject to the same identification, measurement, management, monitoring and reporting requirements as the other risks that we manage.

As set out in last year's publication, the company has defined the high-level principles of our ESG framework and will further formalise our risk appetite statements and risk tolerances as necessary; no updates were needed this year. In 2023, we invested in information systems capabilities, to allow our risk and investments teams to assess the climate impact on our investment portfolios. These capabilities will help us develop our approach to managing climate risk across our entire business and evolve our mitigation approach.

For more detailed risks, see [the Financial Condition Report](#)

Forthcoming climate reporting requirements

As a company with headquarters in Bermuda, we are Group regulated by the Bermuda Monetary Authority. In 2023, the BMA published further guidance on climate risk reporting requirements for insurance groups, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Alongside the BMA, we also need to comply with law and regulation in all jurisdictions in which we are active globally, including Australia, New Zealand, the US and the UK.

Our carbon footprint

Since May 2022, we've worked in close partnership with Green Moves, an Australian sustainability consultancy, to collate environmental operational data in a consistent and consolidated way.

In 2022, we defined our baseline global carbon footprint using 2021 emissions data. However, in 2021 our business activities were significantly affected by COVID-19, meaning data from that year was not a reasonable base for measuring future progress. Therefore, in 2023, we decided to change our baseline year to 2022, which will allow for a more realistic and consistent comparison over time.

Our global emissions include Scope 1, 2 and 3 for all our businesses – Bermuda, the US, Australia, New Zealand, and our London office. The emissions captured under Scope 3 represent around 99% of total emissions, excluding assets under management. The Scope 3 categories we included were: business travel, accommodation, food and catering, technology, office equipment, professional services, waste, staff commuting, and the emissions related to employees who work remotely.

Calculating Scope 3 emissions involved engaging with our most material suppliers for Group Services who make up 80% of our spend, to understand their emissions and reduction plans and targets, and how we might work together to reduce our emissions. In 2023, we extended this supplier engagement work to our three businesses, with each of them engaging with suppliers that made up 80% of their spend. This has given us a fuller picture of our overall emissions.

In 2022, we started collecting water and waste data for our office sites, and we continued this work in 2023.

This emissions data will help us to focus on operational areas where we can make the most progress on reducing our carbon footprint in 2024 and beyond.



Offsetting our business travel emissions

We offset all our business travel CO₂ emissions for 2023 using our partner Trees4Travel, an award winning, environmental 'Tech for Good' company that supports planting projects in developing countries and invests in United Nations certified emission reduction units. 4,299.06 tCO₂e was compensated through carbon credits from renewable energy projects certified by the United Nations. Additionally, 26,200 trees were planted to support biodiversity and local communities in Nepal.



Our carbon footprint continued**Reporting our emissions**

We are pleased to publicly report on our carbon emissions for the first time. In 2023, the gross total emissions for the company were estimated to be 102,757.3 tonnes of carbon dioxide equivalent (tCO₂e), compared to 126,963.7 tCO₂e in 2022. In both years, Scope 3 emissions represented 99.4% of the gross total. Emissions from professional services, and information and communication technology (ICT), make up around 94.8% of total Scope 3.

The biggest reason for the lower carbon footprint in 2023 was the decrease in emissions related to professional services. This was mainly due to credits being applied for carbon neutral suppliers. As explained above, in 2022 we engaged with our most material suppliers for Group Services about carbon neutrality; in 2023 we extended this exercise company-wide. This meant a larger number of carbon credits were applied in 2023, reducing the overall emissions related to professional services.

Other year-on-year changes in emissions included:

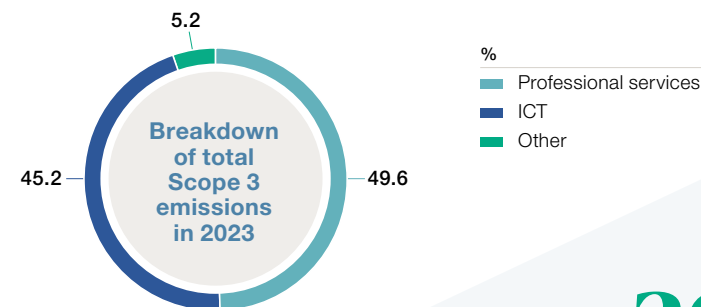
- ICT emissions increasing due to our significant investments in technology, and integration of systems related to M&A activity – growth in our business through new portfolio acquisitions
- Electricity emissions decreasing due to having fewer offices and the transition to hybrid working
- Emissions related to travel, and food and catering, increasing in line with business needs

Our carbon emissions

Total emissions

	tCO ₂ e 2022	% of total emissions 2022	tCO ₂ e 2023	% of total emissions 2023
Scope 1	0.00	0.0	2.80	0.0
Scope 2	749.50	0.6	595.10	0.6
Scope 3	126,214.20	99.4	102,159.40	99.4
Gross total emissions	126,963.70	100	102,757.30	100
Carbon offsets purchased	(1,208.01)		(4,299.06)	
Net total emissions	125,755.69		98,458.24	

Emissions have been calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, and ISO 14064-1:2018. Emissions have been calculated using industry accepted emission factors. Published government emission factors have been used for each country where available.

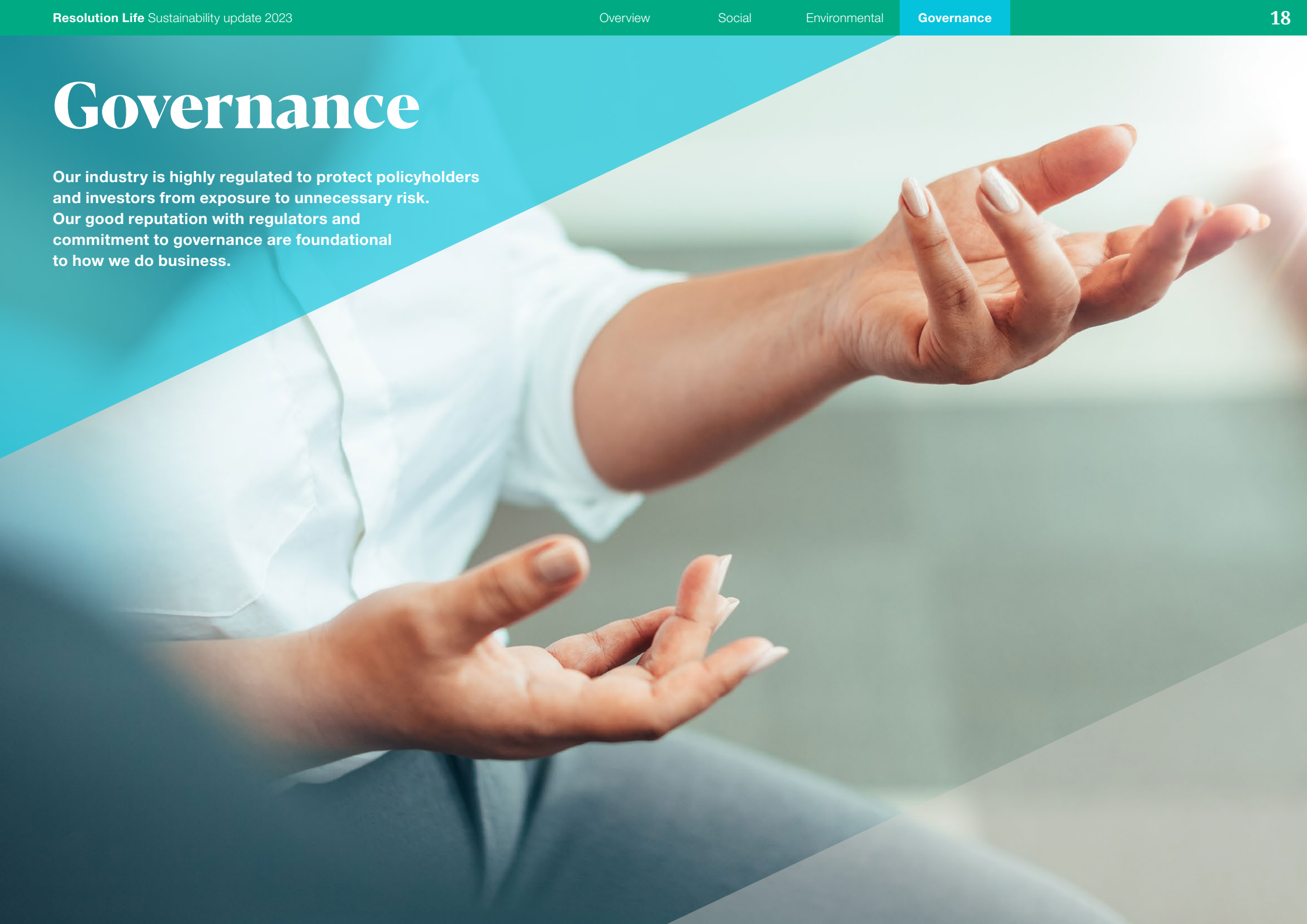


20.6%
reduction in
Scope 2 emissions

19.1%
reduction in
Scope 3 emissions

Governance

Our industry is highly regulated to protect policyholders and investors from exposure to unnecessary risk. Our good reputation with regulators and commitment to governance are foundational to how we do business.



Overview

Sound governance is the foundation for everything we do, including how we implement, enhance and monitor sustainability throughout our business. Our governance policies and procedures set out here are largely unchanged from 2022.

Resolution Life has put in place clear governance structures, including: Board and management oversight, quarterly scorecards, a risk management framework that manages climate-related risks, a Responsible Investment Policy and a Group Sustainability policy. We're also a signatory to the United Nations supported Principles for Responsible Investment.

Our purpose is to protect the financial futures entrusted to us. That means ensuring our operations are resilient, paying particular attention to our processes and controls, data privacy and digital ethics, and maintaining a safe cyber environment. Together with readily available and high-quality sustainability data, these elements are fundamental to the successful implementation of our ESG framework.

Cybersecurity

The Chief Information Security Officer of each business manages cybersecurity locally, with central oversight from the Group Security Committee. Our mission is to safeguard the private information our policyholders have entrusted to us. The primary objective of our cybersecurity policy is to ensure we have resilient cyber capabilities to adequately defend and protect Resolution Life and enable regulatory compliance.

Compliance

We take a multidisciplinary approach to addressing our obligations as a good corporate citizen; one that cares about people and the planet. For new regulations, the compliance team gives guidance to, and assists, management, as part of the compliance framework.



Our Code of Conduct sets high standards and expectations for all our employees, aligned with our guiding principles. And, when new employees join, they take part in compliance training that covers the complex regulatory environments where we operate. We require all our employees to repeat compliance training each year.

We have a number of initiatives that engage and protect our employees, including compliance lunch and learns, whistleblower hotlines and events such as 'Global Ethics Awareness Week'.

Responsible investment

We believe our duty to our stakeholders is to enhance the value of our investments in the long term, while maintaining a responsible approach to ESG, for the overall good of society and the planet.

UN Principles for Responsible Investment

We became a signatory to the United Nations-supported Principles for Responsible Investment (PRI) in 2022, demonstrating our commitment to responsible investing through building a more sustainable financial system. The PRI's international network of investors work together to implement a set of voluntary principles that provide a framework for integrating ESG factors into investment analysis and ownership practices aligned with investors' fiduciary duties.

In September 2023 we submitted our first PRI report, based on our 2022 data. This was a private report that we submitted voluntarily, to understand better where we stood in relation to our peers, and where we still had gaps in our reporting. In 2024, we will build on this, submitting our first public report to the PRI.

Investing our assets responsibly

We recognise our responsibility to manage material ESG issues within our investments. In 2022, we developed a [Group Responsible Investment Policy](#) to establish the principles and minimum standards for responsible investment within Resolution Life and the framework and controls for managing any associated risks. This Group policy provides a broad framework within which the underlying businesses are free to operate.

Consistent with our fiduciary duties to our policyholders, cedants and investors, this policy is intended to protect and enhance the value of our investments in the long term. As such, the incorporation of ESG factors in the investment process and in improving the companies in which we invest is a part of our strategic priorities. As a long-term investor, we believe that the goal of any company should be to generate and deliver sustainable financial value, which will be helped by having long-term owners who are clear about their expectations and to whom the company is accountable.

All factors that are financially material to the performance of an investment, whatever their source, should be taken into account by our investment managers. These factors, including but not limited to ESG considerations and climate change, are fundamental to an investee company's enduring success and therefore to its long-term financial returns. During the selection process for new investment mandates, we consider the extent to which these factors are monitored and incorporated into an investment manager's processes for investment.

Our preferred investment approach is one of engagement as opposed to exclusion; selling investments outright may be counterproductive. As part of our responsible investment commitment, we seek to exclude investments in tobacco and controversial weapons.

Working with our investment management partners

Rather than investing directly, we partner with world-class investment managers, including Blackstone. Investment teams across Resolution Life engage frequently with our investment managers to understand how ESG issues are taken into consideration in the investment process. Across the Group, all investment managers incorporate ESG into their process relevant to the asset class they are managing, with around 94% of our assets managed by managers who are signatories to the PRI. We expect new investment managers to incorporate ESG into their investment process and all our investment managers to engage with their portfolio companies on ESG matters. We require our core investment managers to provide ESG reporting where we look to identify year-on-year progress, particularly relating to private assets, for which we are developing new reporting metrics. In our partnership with Blackstone, we hold monthly meetings with the Blackstone sustainability team.

Feature: Investments supporting a sustainable future

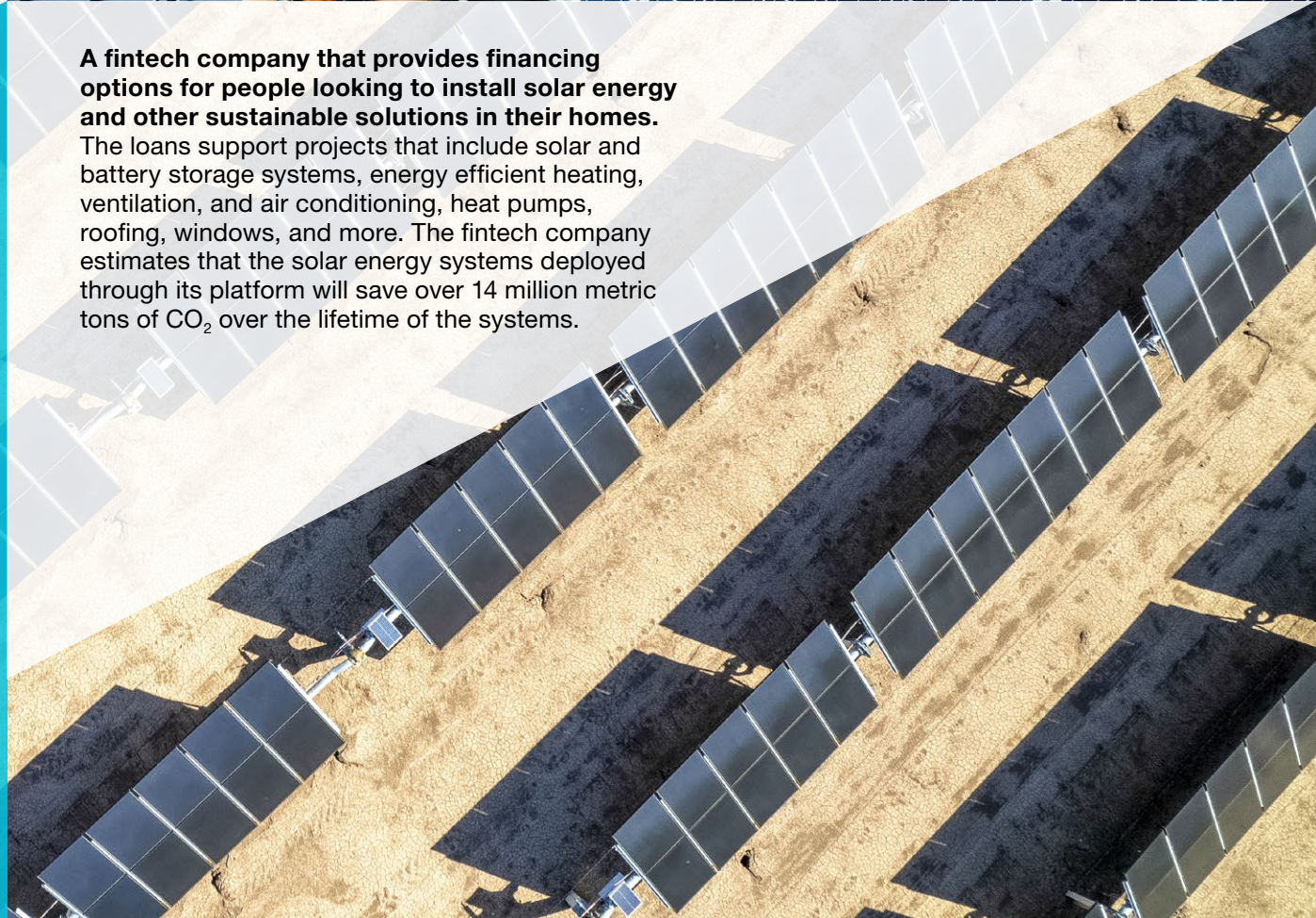
Across our portfolios, we provide financing to companies with clear goals to support the energy transition both in the public and private markets. Through our partnership with Blackstone we have deployed capital to support businesses focused on renewable energy. In 2023, the businesses we supported in the US included:

Altus Power, a solar company that delivers clean energy, storage solutions and electric vehicle charging infrastructure to commercial, public sector and residential customers across 22 states. Their solar energy systems generated 455,000 MWh of power, in 2022, equivalent to 62,741 homes' electricity consumption for one year. Altus Power also has a strong community focus, working to expand access to renewable energy for low- and moderate-income customers. In 2022, they initiated over 70 megawatts of new community solar projects.



A fintech company that provides financing options for people looking to install solar energy and other sustainable solutions in their homes.

The loans support projects that include solar and battery storage systems, energy efficient heating, ventilation, and air conditioning, heat pumps, roofing, windows, and more. The fintech company estimates that the solar energy systems deployed through its platform will save over 14 million metric tons of CO₂ over the lifetime of the systems.



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