

From our Chairman

“ We had another successful year, raising capital, growing our business in new markets and delivering for our policyholders in their time of need. ”

Clive Cowdery

Founder, Chairman and CEO of Resolution Life



From our Chairman continued

In 2023, our business again demonstrated its resilience. The year started with Russia's ongoing war in Ukraine and ended with more conflict, in the Middle East. The effects were felt by people and businesses around the world, with high inflation and interest rates, as well as market volatility. Thanks to our robust business model, which focuses on existing portfolios of life insurance policies, we were able to grow our business and deliver value for our stakeholders in this challenging environment.

The value of diversification

When we set up our company in 2018, a key focus was diversification, both in terms of geographical markets in which we do business and the types of insurance policy portfolios that we look to acquire or reinsure. More than five years on, as an established global company, we are realising the benefits of that strategy. Insuring policies from Seattle to Sydney does not make us immune to turbulence in the market, but it does make the troughs and peaks smaller, and our returns more stable and predictable. We are continuing to diversify, signing our first pension risk transfer agreement (PRT) in the UK and, in early 2024, our first flow reinsurance agreement, in Japan. We signed two other agreements in 2023: a second funded reinsurance transaction in the UK, and a reinsurance and administration agreement with Farmers New World Life Insurance Company, a subsidiary of Zurich, in the US.

While the US continues to be our biggest and most important market, we believe that Asia will be an increasingly significant market for us over the next decade. We are investing to support our growth there, including opening an office in Singapore in May 2024.

Strengthening our business through partnerships

For our expansion into Asia, we are fortunate to have the support of Nippon Life, our biggest investor and strategic partner. Nippon Life invested a further \$1bn in Resolution Life in 2023, part of our \$3bn capital raise to enable the next phase of our growth.

It was also our first full year working with Blackstone, and rotating a portion of our assets to them. While Resolution Life continues to have control of overall strategic asset allocation, we expect to see more benefits from the partnership as the investment rotation programme continues in 2024.

As part of our new partnership, Blackstone now serves as the General Partner for all new Resolution Life investors, as well as existing investors who rolled their commitments.

Focusing on our mission in the years ahead

I would like to take this opportunity to thank all our people, including the Executive Committee and the Board, for their hard work and dedication in 2023. We are privileged to have been an originator of, and still a leader in, the fastest growing segment of the worldwide insurance sector. While we are mindful of the continued macroeconomic risks, we are confident about our prospects in the coming years, as we look to grow our business in pursuit of our mission to support the primary life industry and protect the future of life insurance.



Clive Cowdery

Founder, Chairman and CEO of Resolution Life