

**Resolution Life**

# Our approach to sustainability

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

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# Resolution Life at a glance

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

**\$74bn**

assets under management

**\$4.8bn**

equity capital deployed

**2.8m**

policyholders

**46**

investors

**1,704**

employees\*



## Resolution Re

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

## 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 wanting to free up capital.

## Resolution Life US

We acquire existing life and annuity portfolios from US insurance companies, acquiring the assets and liabilities through both reinsurance and the purchase of legal entities.

- 1 Resolution Re / Resolution Life Head Office**  
Hamilton, Bermuda
- 2 Resolution Life Australasia**  
Sydney, Australia and Auckland and Wellington, New Zealand
- 3 Resolution Life US**  
West Chester, Pennsylvania, United States
- 4 Resolution Life UK Office**  
London, United Kingdom

# Our business model

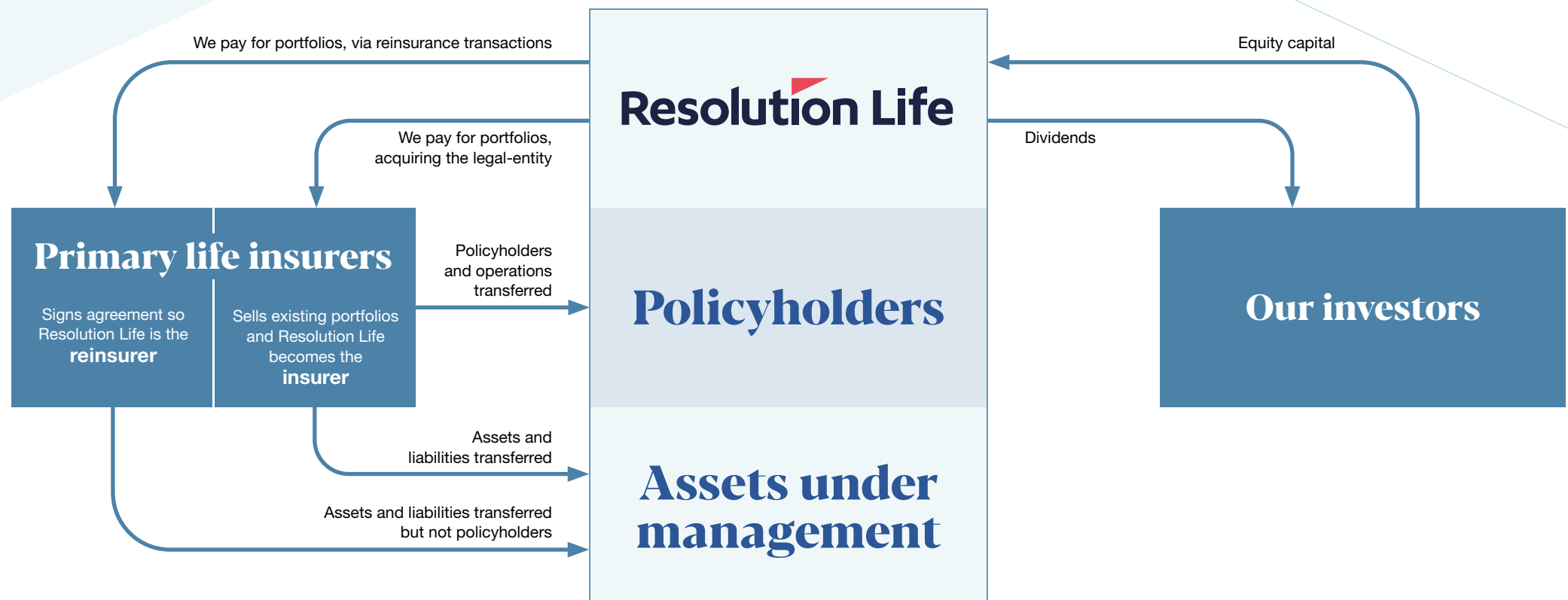
**Our purpose is to protect the financial futures entrusted to us. It's also why our work is so highly and strictly regulated. For us, doing the right thing in the right way, for all our stakeholders, is of crucial importance.**

In our pioneering business model, we...

...acquire high-quality in-force portfolios of life and annuity policies from established life insurers who want to simplify and reinvest, enabling them to sell policies in new, faster-growing territories and helping secure the future of life insurance, which we believe is a societal good

...use our deep industry knowledge, and investments in talent and technology to manage those policies more efficiently, and with care, dedication and empathy, ensuring that promises given in the last century will be honoured in this one

...actively manage and rotate our assets in a responsible way to generate sustainable returns for our policyholders and investors



# Our journey to sustainability

**Resolution Life is a young company at the beginning of our sustainability journey, with the opportunity to shape our approach from the ground up. Our commitment to sustainability is rooted in our business as a life insurer that honours the promises made to our policyholders.**

We have a strong social purpose, contributing to the communities in which we work and, more broadly, breathing new life into insurance by enabling established life companies to expand into new markets. The first of our guiding principles, which describe the behaviours we aspire to, is 'do the right thing'.

As an insurance company, our impact on the environment stems both directly from our operations, and indirectly, through our assets under management. The biggest impact we can make is through our investments, and we recognise our obligation to ensure that we invest in a responsible way with regard to environmental and social issues, and in accordance with international standards and good practice.

We've grown our company through acquisitions, so our three business platforms – in Bermuda, Australasia and the US – have taken different approaches to sustainability. In 2022, we developed and aligned a global approach to sustainability, to encompass all relevant environmental, social, and governance (ESG) issues, including principles and commitments, with the whole underpinned by sound governance.

As part of this, we focused on collecting the data we need to set sustainability metrics and benchmarks across our businesses, which will enable us to establish



meaningful and measurable targets. This data included: scope 1 emissions relating directly to our operations, scope 2 emissions from the energy we buy, and scope 3 indirect emissions from across our value chain.

We became a signatory to the United Nations-supported Principles for Responsible Investment (PRI) and developed our Board-approved Responsible Investment Policy to establish the principles and minimum standards for responsible investment.

We are proud of what we've been able to accomplish in a short period of time and, with most of our ESG governance structures now in place, we are in a strong position to advance our sustainability agenda. Our focus on sustainability and transparency around our impacts, targets and performance are paramount for our communities, employees, investors, suppliers and policyholders. As we grow our company, we will continue to demonstrate our commitment to doing the right thing for these key groups.

**Megan Beer** Chief Operating Officer  
**Jonathan Moss** Chief Risk Officer



## Our sustainability commitments

To advance sustainability at Resolution Life, we have committed to:



### Establish a framework with objectives and key results:

Based on our 2021 baseline, we will look to set carbon reduction targets in our operations in line with our peers and stakeholder expectations.



### Align with key global standards:

We're exploring how best to align with the Task Force on Climate Related Financial Disclosures, the UN Global Compact and the Sustainable Development Goals.



**Publish our first PRI report:** Having signed the UN-supported PRI in 2022, we will publish our first report in 2024.

# Our 2022 highlights

*“The progress we made during 2022 is testament to our commitment to sustainability. I am looking forward to furthering our sustainability agenda in the coming years.”*

Megan Beer Chief Operating Officer

## Environmental

Defined our baseline carbon footprint using 2021 operational data

Improved collection of energy, water and waste data for our office sites

Improved our understanding of scope 3 carbon emissions – the indirect emissions in our value chain – of our suppliers, including professional services and technology

## Social

Delivered for policyholders in their time of need, with c.16,300 claims paid to beneficiaries, worth US\$2.8bn

Developed the skills and capabilities of our people through learning and coaching

Supported our communities through employee volunteering and giving campaigns

## Governance

Signed the United Nations-supported Principles for Responsible Investment

Developed our own Group Responsible Investment Policy

Established Board and senior management oversight of ESG

*Climate change is one of the most pressing problems facing the world today, and we are committed to playing a positive role in protecting the planet for future generations.*

A young evergreen tree sapling with vibrant green needles stands prominently in the foreground, growing from a forest floor covered in lush green moss and scattered pine needles. The background is a soft-focus forest scene with more trees and foliage, creating a sense of a healthy, natural environment.

# Environmental

# Overview

**We are striving to reduce the carbon footprint related to our operations, and also working with our suppliers to help us reduce our indirect emissions – which represent the biggest part of our total emissions – and any other negative environmental impacts.**

In 2022, for the first time, we measured our global carbon emissions across the Group, using our 2021 operational data. In 2023 we aim to set realistic operational carbon reduction targets and implement an approach to cutting carbon emissions that will meet the expectations of our peers and stakeholders. We will use the depth of knowledge and insights from our US business, which has monitored its greenhouse gas (GHG) emissions since 2007, to help accelerate the implementation of our carbon reduction plans across the Group.

## 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.

We have defined the high-level principles of our ESG framework and will further formalise our risk appetite statements and risk tolerances as necessary. At the start of 2023, we invested in information systems capabilities allowing the risk and investments teams to begin assessing the climate impact on our investment portfolios. These capabilities will help us develop our approach to managing climate risk across our entire business and develop our mitigation approach.





# Measuring our carbon footprint

**Working with Green Moves, an Australian sustainability consultancy, we collated environmental operational data across the Group in a consistent and consolidated way in 2022.**

We defined our baseline carbon footprint for our businesses in Australia, New Zealand, the US, and Bermuda, as well as our London office, based on our 2021 scope 1, 2 and 3 operational data. The emissions captured under scope 3 included: business travel, accommodation, food and catering, technology, office equipment, professional services, waste, staff commuting, and the emissions of employees who work from home. It did not include our assets under management.

For our 2022 emissions measurement, we focused on enhancing our collection of energy, water and waste data for our office sites and worked to improve the accuracy of the emission calculation for our third-party spend on suppliers, including professional services and technology. This involved engaging with our biggest suppliers, who make up 80% of our spending, to determine where they are on their carbon reduction journey and how we can work together to reduce our emissions. The results showed that approximately 99% of our emissions were from our operational scope 3, with the major contributors being technology, professional services and business travel. We offset all our business travel for 2022 using Trees4Travel (see the case study on [page 9](#)).

We will use our 2021 baseline and 2022 emissions data, and continue to enhance data quality, so that we can make well-informed, data-driven decisions to focus on operational areas where we can make the most progress on reducing our carbon footprint in 2023 and beyond.

**99%**  
of our 2021 and 2022 emissions  
were operational scope 3



## Feature: Planting trees in Nepal to offset our business travel emissions



Trees4Travel is an award-winning environmental 'Tech for Good' company that grows trees and invests in United Nations renewables certified emission reduction carbon credits to offset corporate travel. Their work aims to support 13 of the 17 United Nations Sustainable Development Goals (SDGs). We can compensate all our business travel through Trees4Travel and our contribution goes to its Nepal project, which supports SDGs 1, 2, 3, 5, 8, 10, 13, 15 and 17. Our contributions have led to the planting of 7,364 trees.

*“It's great to see such tangible outputs of having both trees planted and investments into United Nations renewables certified emission reduction carbon credits.”*

Francesca Short Group ESG Lead



Our contributions  
have led to

**7,364**  
trees being planted

- Nepal is one of the least developed countries in the world. Less than 30% of its original forests remain due to over-harvesting, forest fires and agriculture.
- Before joining the reforestation projects many Nepalese women would stay at home, solely dependent on their husband's income. Many women were also married at a very young age, unable to complete a formal education.
- Over half of the Nepalese workforce is now women, and for many, it is their first opportunity for consistent employment, helping to overcome gender inequality.
- By becoming nursery managers, for example, they develop leadership skills and earn a consistent income allowing them to support themselves and their family's daily necessities.
- For every tree planted, Trees4Travel also invests in renewable energy projects.

*Our biggest social impact as a business is serving and honouring the promises to our 2.8 million policyholders in their time of need, and helping the wider life insurance industry expand into new areas. We also help our 1,704 employees to develop their skills in an inclusive environment, and support the communities where we work through volunteering, donations and sponsorships.*

A group of children and adults are gathered outdoors on a grassy field. Many of the children have colorful face paint on their faces. They are wearing dark-colored clothing, some with logos. In the background, there is a large, colorful inflatable structure with various designs. The overall atmosphere is festive and community-oriented.

# Social

# Our policyholders

**We acquire insurance policies from established life insurers. Because we don't sell new policies, we can dedicate all our resources to serving these existing policyholders.**

In 2022, **Resolution Life Australasia** processed c.8,300 claims with more than A\$1.1bn paid to beneficiaries. **Resolution Life US** processed c.8,000 claims in 2022 with more than US\$2bn paid to beneficiaries.

For all types of life insurance purchased through a financial adviser (including trauma, death, income protection and total permanent disablement), Resolution Life Australasia pays a higher percentage of claims than the industry average in Australia.

## c.16,300

**claims paid to beneficiaries,  
worth US\$2.8bn**

### Resolution Life Australasia – Helping our customers get back to normal life

Resolution Life Australasia supports policyholders in their time of need. While this may involve paying a claim, it can also include rehabilitation, working with an employer on a return-to-work programme, or even the offer of domestic services to allow our customers to focus on their health and recovery from illness. Examples of our support include:

- Providing a motorised trike to a customer recovering from a brain aneurysm so that she could safely increase her fitness while recovering. The customer was not certified fit to drive so she also used the trike with a large rear basket to get her groceries, increasing her independence.
- Organising home cleaning for a customer being treated for significant burns, so they could focus their time and energy on recovery and return to work.
- Connecting a customer recovering from a psychological injury with a rehabilitation programme that uses equine therapy to build confidence.



# 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.**

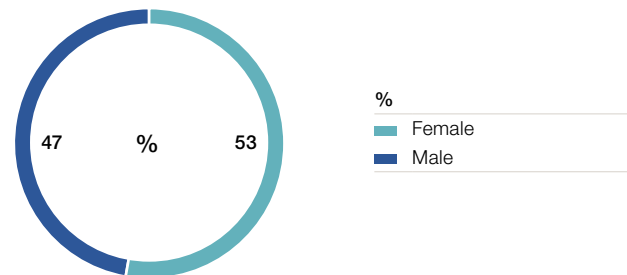
In pursuit of that aim, we have moved the majority of our operational teams to the enterprise Agile way of working and delivered capability-building initiatives globally. We also formed a global diversity, equity and inclusion (DEI) team to drive action across our businesses, and in the US we rolled out an employee recognition programme.

## Diversity, equity and inclusion

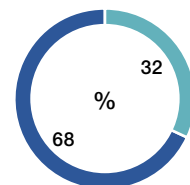
Championing inclusivity and diversity is one of our six guiding principles, and an integral part of our culture. In 2022, we established a global DEI squad to help us better understand our employees' perspectives and lived experiences at Resolution Life. As part of this work, we conducted our first Group-wide inclusion survey. Based on the feedback, we designed a global DEI approach, set out our ambitions for DEI, and began a platform-led approach to DEI in our local markets. We focused on local action plans that seek to increase representation in leadership, improve supplier diversity, and provide greater transparency around open roles, as well as the global implementation of unconscious bias training. DEI will continue to be a key focus for us in 2023 and beyond.

## Gender split

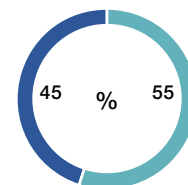
Resolution Life Group



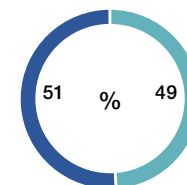
Resolution Re



Resolution Life Australasia



Resolution Life US



## Employee wellness

In 2022, we expanded our parental leave policy in the US to ensure all adoptive, birth, or surrogacy parents are entitled to the same time benefits.

## Capability building

We prioritised employee learning in Australasia, enabling our people to develop their skills and expertise in digitisation and data analytics.

## Emerging leaders' programme

Within the UK office, we developed a programme to identify and coach our next generation of leaders.

# Our communities

Our businesses have a proud track record of delivering benefits to the communities in which we operate. The initiatives are mainly employee-driven, within the businesses, rather than being globally led. The businesses support the volunteer work, match donations and make financial contributions to good causes. Our community work is enjoyable, increases pride and respect in our company and makes a real difference to people's lives. Here is a round-up that gives a flavour of what we did in 2022.

## Resolution Re

### – Building resilience in the local community

Resolution Re is very active in the community in Bermuda. The team participates in the Keep Bermuda Beautiful community clean-up, and supports initiatives such as community walks, Movember and the collection of 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.

To help build the capabilities of young people in Bermuda, Resolution Re runs a programme that gives secondary school students the opportunity to shadow a member of our reinsurance team. This summer intern programme is now in its third year.

Resolution Re has committed to donate \$100,000 to Transitional Community Services (TCS) over three years. TCS is a local Bermuda charity which provides young men aged 18 to 25 with support to build skills and resilience, on the path to employment. Members of the Resolution Re team volunteer at TCS, and our local CEO Steve Hales is chairman of the charity.

## \$100,000

donation to Transitional  
Community Services  
over three years

## \$5,247

employee donations, matched  
by Resolution Re, for a total of  
\$10,494 to local charities.



**Our communities** continued

**Resolution Life Australasia**  
— **Supporting vulnerable children**  
**and people with disabilities**

Resolution Life Australasia has developed partnerships with community charities in Australia and New Zealand.

**The Smith Family**

We supported the Australian children's charity with a A\$50,000 donation, to help children from disadvantaged backgrounds to succeed at school.

**NZ\$10,000**  
donated to the I Have a Dream charity

**I Have a Dream**

We donated NZ\$10,000 to the New Zealand charity, which partners with schools in remote or underprivileged areas, and offers alternate education programmes.



**September**

Our people committed to walk 10k steps a day to raise money for Steptember, which provides support for people living with cerebral palsy in Australia and New Zealand.



**Our communities** continued

**Resolution Life US**  
**– Volunteering for good causes**

Resolution Life US has a well-established Community Connections volunteering and giving programme. In 2022, Resolution Life US employees donated time and money that benefited 496 organisations. We had 27 organised volunteering activities in 2022, and also encouraged and supported individual volunteering. During the year employees collectively volunteered 4,023 hours, supporting 95 different causes.

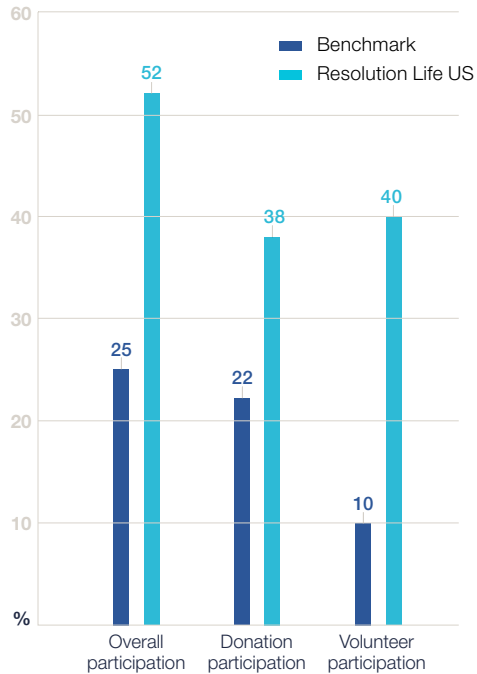
**Employee volunteering**

Every US employee gets 40 hours of paid volunteer time each year. To incentivise after-work volunteering, the company contributes \$10 for every hour volunteered, up to 50 hours per year, which is deposited into the employee’s ‘giving account’, to be donated to a charity of their choice.

**Employee giving**

We match employee donations up to \$5,000 per year. On ‘Giving Tuesday’ in 2022 we matched \$2 for every \$1 donated on that day, exceeding our fundraising goals — 173 donors supported 299 unique causes in one day raising \$176,920.

**Our participation in workplace giving and volunteering**

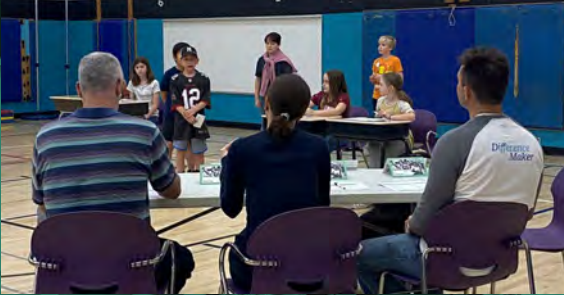


Source: Benevity, which manages our giving and volunteering programme. Benchmark data relates to other insurance companies partnered with Benevity.





## Feature: Community Connections – SuitUp



*“I came away floored by the creativity and relevant suggestions generated from a group of 10-year-olds.”*

Bill Bainbridge COO, Resolution Life US

# SUIT UP

SuitUp is a non-for-profit organisation that helps students prepare for the working world, through innovative virtual and in-person business competitions. We partnered with SuitUp to host a competition where students were tasked with increasing customer engagement with our new online portal. Eighteen Resolution Life US volunteers coached 42 students from Field Elementary School in Minneapolis, Minnesota. The students gained practical experience working together as a team, brainstorming ideas, developing strategies and presenting to an audience. Our mentors partnered with students to create a final pitch and present it to a four-judge panel for a cash prize.

# 90%

of the students said that engaging with the volunteers influenced their career choice, and that they can see themselves using skills such as communication, teamwork and public speaking.

*Our industry is highly regulated to protect customers and investors from exposure to unnecessary risk. We have a good reputation with regulators, and our commitment to governance goes beyond what's legally required.*



# Governance

# Overview

**We ensure that everything we do is underpinned by sound governance, including how we implement, enhance and monitor sustainability throughout our business.**

Resolution Life has put in place clear governance structures, including: Board and management oversight, quarterly global scorecards, a risk management framework that manages climate-related risks, and a Group ESG policy. Our oversight of ESG increased in 2022, including adding ESG as a standing item on the Board Risk Committee agenda, and the establishment of global management ESG and platform management ESG committees.

We are also a signatory to the United Nations-supported Principles for Responsible Investment, and this year launched our Responsible Investment Policy (see [page 19](#)).

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

Cybersecurity is managed locally by each platform's Chief Information Security Officer (CISO), 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

As we develop our ESG reporting, we are taking a multidisciplinary approach to address our obligations as a company that cares about its environment and its communities. The compliance team assists management in navigating new regulations and gives guidance as a part of the compliance framework.

We have codes of conduct across Resolution Life designed to ensure that behaviour across Resolution Life is compliant, demonstrates integrity and aligns with our guiding principles. Additionally, all new employees are enrolled in a suite of compliance

*“We have put in place robust governance structures to ensure the effective management of sustainability issues across the Group.”*

**Jonathan Moss** Chief Risk Officer

training that covers the complex regulatory environments where we operate. Employees are expected to repeat compliance training annually.

We have a number of initiatives that engage and protect our employees, including whistleblower hotlines in all platforms and events such as 'Ethics Week'.

## Compliance team hosts Ethics Week

In November 2022, the compliance teams in each of our business platforms collaborated to educate employees on ethics awareness and compliance. They engaged employees through videos, daily Group-wide messages and by recognising employees across the Group who help inspire our ethics as a company. The compliance teams held lunchtime sessions covering topics including ethics in dealmaking and a daily Wordle contest that highlighted compliance themes and reinforced our guiding principles.

# Responsible investment

**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 on 28 September 2022, demonstrating our commitment to responsible investing through building a more sustainable financial system.

The PRI's network of international 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.

## Ensuring that we invest our assets responsibly

We understand we have a 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 subsidiaries will be free to operate.

Consistent with Resolution Life's 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 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.

## Engaging with our asset management partners

Investment teams across Resolution Life engage frequently with our asset managers to understand how ESG issues are taken into consideration in the investment process. Across the Group, all asset managers incorporate ESG into their process relevant to the asset class they are managing, with over 96% of our assets managed by managers who are signatories to the PRI. We expect new asset managers to incorporate ESG into their investment process and all our asset managers to engage with their portfolio companies on ESG matters. We require our core asset managers to provide ESG reporting where we look to identify year-on-year progress, particularly relating to private assets.

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, the Group is seeking to exclude investments in tobacco and controversial weapons. We are working with our managers to implement the above exclusions in directly managed accounts over the next 12 months. Specific implementation plans for the policy will be developed in each platform within the next 12 months, which could include divestment of existing positions, or no additional investments, allowing existing holdings to run off.

# Disclaimer

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**Resolution Life**

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