Important Notice

Neither the issue of this presentation nor any part of its contents constitutes an offer to sell or invitation to purchase any securities of Resolution Limited or any other entity or of any persons holding securities of Resolution Limited and no information set out in this presentation or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities in it.

This presentation and its content is not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia or Japan. Neither the presentation or publication or distribution of it or its content constitutes an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia or Japan. Recipients of this presentation should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this presentation may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive this presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

This presentation has been prepared by Resolution Limited and is the sole responsibility of Resolution Limited.

The merits or suitability of any securities of Resolution Limited must be independently determined by any recipient of this presentation on the basis of its own investigation and evaluation of Resolution. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities. Recipients are recommended to seek their own financial and other advice and should rely solely on their own judgment, review and analysis in evaluating Resolution Limited, its business and its affairs. Past performance of Resolution Limited cannot be relied upon as a guide to its future performance.

This document includes statements that are, or may be deemed to be, “forward-looking statements” with respect to Resolution Limited and its subsidiary undertakings (together, the Group”) and their outlook, plans and current goals. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend upon circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Resolution Limited’s actual performance, results of operations, internal rate of return, financial condition, liquidity, distributions to shareholders and the development of its acquisition, financing and restructuring and consolidation strategies may differ materially from the impression created by the forward-looking statements contained in this document. Forward-looking statements in this document are current only as of the date of this announcement. Resolution Limited undertakes no obligation to update the forward-looking statement it may make. Nothing in this announcement should be construed as a profit forecast.

Resolution Operations LLP ("ROL") is a privately owned advisory and operating firm which provides services to Resolution Limited. ROL is part of “The Resolution Group” that also includes Resolution Capital Limited and Resolution Financial Markets LLP. Resolution Capital Limited facilitated the creation and initial public offering of Resolution Limited. Resolution Financial Markets LLP undertakes for ROL a range of activities that include working with investors to facilitate the direct placing of equity and debt with institutions. Resolution Limited is not part of The Resolution Group and the members of The Resolution Group do not form part of the Group.

Resolution Operations LLP is acting for Resolution Limited and no one else in connection with this presentation and will not regard any other person (whether or not a recipient of this presentation) as a client in relation to such matters and will not be responsible to anyone other than Resolution Limited for providing the protections afforded to its clients or for providing advice in relation to any matters referred to in this presentation.
2010 Full Year Results

Introduction

Business Review

Financial Review

Strategic Development

Mike Biggs

John Tiner

Jim Newman

Clive Cowdery
2010 Full Year Results

Introduction Mike Biggs
Business Review John Tiner
Financial Review Jim Newman
Strategic Development Clive Cowdery
Summary

- UK Life Project on-track
  - Acquired well
  - On target to deliver mid-teens returns without further acquisitions
  - Focus on operational / value delivery
  - High bar for future acquisitions

- 2010 results necessarily complex, but
  - Clear baseline for announced targets
  - Improving cash generation with available shareholder cash increased to £1,067m
  - Strong capital position with group IGCA surplus of £2,317m
  - VNB up 9% to £145m, driven by non-UK businesses

- Dividend re-basing underlines confidence in delivery of business performance
  - Final dividend up 15% to 12.57p per share
  - Expected full year 2011 dividend of 18.85p per share
  - Continue to review appropriateness of moving to a progressive dividend by end of the project
Introduction Mike Biggs

Business Review John Tiner

Financial Review Jim Newman

Strategic Development Clive Cowdery
UK Life Project
Strategy on track

- Acquire well
- Establish strong governance and management
- Focus new business on sustainable value not volume
- Optimise operating model
- Deliver expense synergies
- Deliver financial synergies
- Rationalise business
- Value maximisation / return to long term owners
- Optimise leverage and cash flow

M&A execution | Optimised business model | Value delivery
2010 results in context

<table>
<thead>
<tr>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>September: AXA UK Life acquisition closed</td>
<td>January: New CEO for FPH announced</td>
</tr>
<tr>
<td>October: Bupa Health Assurance acquisition announcement</td>
<td>February: Conclusions from integration planning and strategic review</td>
</tr>
<tr>
<td>4th quarter: Integration planning and strategic review</td>
<td>TODAY</td>
</tr>
<tr>
<td></td>
<td>May: Focus on cash and capital</td>
</tr>
<tr>
<td></td>
<td>July: Andy Briggs joins</td>
</tr>
<tr>
<td></td>
<td>August: Interim results</td>
</tr>
<tr>
<td></td>
<td>Investor days: Update on progress</td>
</tr>
<tr>
<td></td>
<td>2010 results establish baseline</td>
</tr>
<tr>
<td></td>
<td>Clarity and confidence regarding cash</td>
</tr>
<tr>
<td></td>
<td>Dividend rebasing</td>
</tr>
</tbody>
</table>
Cash highlights
Financial discipline

Group available shareholder cash
- 2009: £510m
- 2010: £1,067m
  +109%

Group IGCA surplus
- 2009: £1,023m
- 2010: £2,317m
  +126%

Dividend
- 2009: 10.93pps
- 2010: 12.57pps
  +15%
## Financial targets

**Cash flow, product and returns focused**

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY2010 (baseline)</th>
<th>Target from end 2013 onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>New business strain</td>
<td>£372m annualised</td>
<td>£200m reduction</td>
</tr>
<tr>
<td>UK cost</td>
<td>£476m 2010 cost base including BHA</td>
<td>£112m of synergies (from £75m previously)</td>
</tr>
<tr>
<td>Individual protection</td>
<td>2.7%</td>
<td>20%</td>
</tr>
<tr>
<td>Corporate pension</td>
<td>6.2%</td>
<td>10%+</td>
</tr>
<tr>
<td>Annuities</td>
<td>16.5%</td>
<td>15%+</td>
</tr>
<tr>
<td>Group total</td>
<td>11.2%</td>
<td>15%+</td>
</tr>
<tr>
<td>New business IRR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash dividends from non UK business</td>
<td>£2m</td>
<td>£50m</td>
</tr>
<tr>
<td>Distributable cash generation</td>
<td>£746m</td>
<td>£400m from 2011</td>
</tr>
<tr>
<td>FPH operating ROEV</td>
<td>8.3%</td>
<td>10%+</td>
</tr>
</tbody>
</table>

**Confidence in delivery of mid-teens project returns**
Improved profitability, returns driving shareholder value

- Reduced seasonality:
  - Quarterly APE, £m
    - 2009: 20, 26, 28
    - 2010: 33, 78, 89

- Strong growth and diversification; new business spread across 11 countries:
  - APE, % of total
    - ROW: 6%
    - UK and Nordic: 24%
    - Southern Europe: 31%
    - Northern Europe: 39%

- MCEV up from £440m to £577m
International
Focused on cash, improved persistency and returns

<table>
<thead>
<tr>
<th>Metrics</th>
<th>2009</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>APE, £m</td>
<td>192</td>
<td>238</td>
<td>+24%</td>
</tr>
<tr>
<td>VNB, £m</td>
<td>47</td>
<td>43</td>
<td>-9%</td>
</tr>
<tr>
<td>IRR, %</td>
<td>14.4</td>
<td>15.4</td>
<td>+7%</td>
</tr>
</tbody>
</table>

- Strong FUM growth up 20% to £5.3bn
- Strong sales as core markets recovered
- VNB reduction reflects strengthened assumptions
- Persistency improved
- Underlying cash generation rose
- MCEV up from £471m to £557m
Summary

- Strong cash and capital position
- Stable and significant contribution from in-force book
- Restructuring of new business propositions on track
- Further potential in Lombard and International businesses
2010 financial highlights
Delivering cash

IFRS operating profit
- 2009: £6m
- 2010: £275m
- Increase: +4,483%

MCEV operating profit
- 2009: £41m
- 2010: £412m
- Increase: +905%

Group net MCEV
- 2009: £3,488m
- 2010: £6,515m
- Increase: +87%

Group IGCA surplus
- 2009: £1,023m
- 2010: £2,317m
- Increase: +126%

Group available shareholder cash
- 2009: £510m
- 2010: £1,067m
- Increase: +109%

Dividend (pence per share)
- 2010 current: 16.39
- 2010 proposed: 18.03
- 2011 proposed: 18.85
- Increase: +15%
2010 basis of reporting
Key assets now in place for the development of Friends Life

- **Resolution Limited**: Completed Nov 2009
- **Friends Provident**: Completed Sep 2010
- **AXA UK Life Business**: Completed Jan 2011
- **BHA**

Timeline:
- **Dec 2008**: IPO
- **2009**: Resolution Limited
- **2010**: Friends Provident, AXA UK Life Business
- **2011**: BHA
# IFRS operating profit restatement
Removing volatility of economic performance

## Summarised Friends Provident Group - Operating profits

<table>
<thead>
<tr>
<th>Description</th>
<th>Published</th>
<th>Adjustment</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>New business strain</td>
<td>(151)</td>
<td>22</td>
<td>(129)</td>
</tr>
<tr>
<td>In-force surplus</td>
<td>226</td>
<td>97</td>
<td>323</td>
</tr>
<tr>
<td>Investment return and other items</td>
<td>33</td>
<td>-</td>
<td>33</td>
</tr>
<tr>
<td>Reserving changes &amp; one-off items</td>
<td>(27)</td>
<td>16</td>
<td>(11)</td>
</tr>
<tr>
<td>Development costs</td>
<td>-</td>
<td>(22)</td>
<td>(22)</td>
</tr>
<tr>
<td>Fixed interest investment variances</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>including bond spreads</td>
<td>176</td>
<td>(176)</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>15</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td><strong>IFRS operating profit before tax</strong></td>
<td><strong>272</strong></td>
<td><strong>(63)</strong></td>
<td><strong>209</strong></td>
</tr>
</tbody>
</table>

## Summarised RSL Group - Operating profits

<table>
<thead>
<tr>
<th>Description</th>
<th>Published</th>
<th>Adjustment</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IFRS operating profit before tax</strong></td>
<td><strong>20</strong></td>
<td><strong>(14)</strong></td>
<td><strong>6</strong></td>
</tr>
</tbody>
</table>

- Reflects the underlying performance of the business
- Based on longer-term rates of return
- Reduces impact of investment return volatility
- Specifically identified development costs
- Eliminated pre-acquisition DAC amortisation
IFRS operating profit
Growing in-force profits

2009 - 2010 Group IFRS operating profit development

+15%

4 months

Primarily increased debt costs in respect of the transaction
IFRS results – profit after tax

Profits driven by acquisition gains

**2010 Group IFRS profit after tax**

- Integration & separation: £34m
- Finance transformation: £24m
- VAT rate change: £7m
- Capital optimisation: £3m

**£m**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group IFRS profit after tax</td>
<td>275</td>
</tr>
<tr>
<td>Acquisition gain</td>
<td>883</td>
</tr>
<tr>
<td>AVIF &amp; intangibles amortisation</td>
<td>(428)</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>(28)</td>
</tr>
<tr>
<td>Non-recurring costs</td>
<td>(68)</td>
</tr>
<tr>
<td>Other items</td>
<td>78</td>
</tr>
<tr>
<td>Shareholder tax</td>
<td>108</td>
</tr>
<tr>
<td>Group IFRS profit after tax</td>
<td>820</td>
</tr>
</tbody>
</table>
Financial assets
Strong investment base with high quality credit

Total financial assets (including loans)
£99.5bn

With-profits
£24.3bn

Unit-linked
£65.5bn

Non-profit
£8.3bn

Shareholder
£1.4bn

PIIGS exposure:
- Government debt: £7m
- Corporate debt:
  - Greece: Nil
  - Portugal/ Ireland both immaterial
  - Italy/ Spain: £339m
- No default in credit portfolio in 2010

Shareholder and Non-profit: Corporate bonds and ABS
£7.2bn

Non-profit & shareholder analysis:
- Shares, unit trusts, OEICS: £0.2bn
- Gilts: £1.6bn
- Corporate bonds & ABS: £7.2bn
- Loans: £0.7bn
- £9.7bn
MCEV results – operating profits
Positive operating performance

2010 Group MCEV operating profit

£m

RSL + FPH – 12 months

Ex-AXA businesses – 4 months

Total

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected return on in-force business</td>
<td>180</td>
</tr>
<tr>
<td>Value of new business</td>
<td>152</td>
</tr>
<tr>
<td>Operating variances</td>
<td>69</td>
</tr>
<tr>
<td>Assumption changes</td>
<td>(23)</td>
</tr>
<tr>
<td>Development &amp; Corporate costs</td>
<td>(32)</td>
</tr>
<tr>
<td>RSL/FPH 2010</td>
<td>346</td>
</tr>
<tr>
<td>Expected return on in-force business</td>
<td>67</td>
</tr>
<tr>
<td>Value of new business</td>
<td>(7)</td>
</tr>
<tr>
<td>Operating variances</td>
<td>27</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>(21)</td>
</tr>
<tr>
<td>Total</td>
<td>412</td>
</tr>
</tbody>
</table>

1 Primarily increased debt costs in respect of the transaction
MCEV results – profit after tax
Benefiting from strong investment markets

2010 Group MCEV profit after tax

- **MCEV operating profit**: £412m
- **Economic variances**: £229m
- **Amortisation of intangibles**: £(3)m
- **Non recurring costs**: £(68)m
- **Corporate tax rate changes**: £46m
- **Shareholder tax**: £(156)m
- **Group MCEV profit after tax**: £460m
MCEV at 31 December 2010
Net MCEV per share: £4.51

- Gross EV £8.0bn
- Debt £1.5bn
- Net EV £6.5bn

Gearing 18.7%

Debt summary:
- Acquisition Finance £400m
- DCNs £500m
- FPH Lower Tier 2 £201m
- STICS £393m
FPH Operating ROEV
Targeting growth in returns

<table>
<thead>
<tr>
<th>Operating return on embedded value</th>
<th>FPH £m</th>
<th>% ROEV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of new business</td>
<td>145</td>
<td>3.3%</td>
</tr>
<tr>
<td>Expected existing business</td>
<td>277</td>
<td>5.6%</td>
</tr>
<tr>
<td>contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development costs and Corporate</td>
<td>(21)</td>
<td>(0.4%)</td>
</tr>
<tr>
<td>Operating profit before variances</td>
<td>401</td>
<td>8.5%</td>
</tr>
<tr>
<td>Impact of operating variances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&amp; assumption changes</td>
<td>74</td>
<td>1.4%</td>
</tr>
<tr>
<td>Impact of financing</td>
<td>(48)</td>
<td>0.7%</td>
</tr>
<tr>
<td>MCEV operating profit (excluding RSL costs)</td>
<td>427</td>
<td>10.6%</td>
</tr>
<tr>
<td>Tax on operating profit</td>
<td>(96)</td>
<td>(2.3%)</td>
</tr>
<tr>
<td>MCEV operating returns after tax</td>
<td>331</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

FPH excludes RSL costs – includes all group interest

Target by 2013 is 10%+ operating return on EV

Key drivers for improvement:
- Expense reduction
- Strain reduction
- Increased VNB
- Capital synergies

Operating return on embedded value for 2010 is based on the operating profit after tax, comprising 12 months of operating earnings from Friends Provident and 4 months of operating earnings from the AXA UK Life Business. The ROEV allows for the timing of significant capital cash flows during the period, including the rights issue, dividend payments, the acquisition of the ex-AXA business and the issue of the lower tier 2 debt by FPH to Resolution.
Cash framework
Transparency on cash

MCEV £6,515m

Net worth = shareholder resources £2,313m

VIF £4,202m

Shareholder resources £2,313m

Free surplus £728m

Required capital and inadmissible items £2,179m

Free surplus £728m

Available shareholder cash £1,067m

Available shareholder cash £1,067m

£1,067m cash with no constraint

£900m holding co debt

£594m life co debt

100% MCEV
36% MCEV
11% MCEV
16% MCEV

VIF £4,202m
Free surplus movement
Investment in future cash generation

Movement in free surplus

£m

<table>
<thead>
<tr>
<th>Date</th>
<th>Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jan 2010</td>
<td>966</td>
</tr>
<tr>
<td>Ex-AXA acquisition</td>
<td>(618)</td>
</tr>
<tr>
<td>In-force surplus</td>
<td>404</td>
</tr>
<tr>
<td>New business</td>
<td>(245)</td>
</tr>
<tr>
<td>Other variances</td>
<td>(135)</td>
</tr>
<tr>
<td>RIE surplus release</td>
<td>638 (1)</td>
</tr>
<tr>
<td>Capital management items</td>
<td>(146)</td>
</tr>
<tr>
<td>Shareholder dividend</td>
<td>(136)</td>
</tr>
<tr>
<td>31 Dec 2010</td>
<td>728</td>
</tr>
</tbody>
</table>

(1) Working capital of £171m, loans of £167m and dividend of £300m
Re-attributed inherited estate
£1 billion transfer to shareholder fund

Friends Life Company Limited - formerly AXA Sun Life plc

Policyholder Special Bonus: £141m
Shareholders' transfer: £16m

NP Fund

"RIE"

New WP Fund

Old WP Fund

Shareholder Fund

£1,010m transfer

Required capital: £372m
Working capital: £171m
Transfer to free surplus:
- dividend £300m
- loans £167m
To support NP + WP funds
Will underpin £400m cash target in short term
For general corporate purposes

Transfer to free surplus:
To support NP + WP funds

Working capital:
£171m

Transfer to free surplus:
- dividend £300m
- loans £167m

To support NP + WP funds

Will underpin £400m cash target in short term

For general corporate purposes
Available shareholder cash (ASC)
£746m cash generation at FPH level

<table>
<thead>
<tr>
<th>Movement in ASC</th>
<th>Total</th>
<th>RSL</th>
<th>FPH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer from life companies</td>
<td>510</td>
<td>-</td>
<td>510</td>
</tr>
<tr>
<td>RIE dividend</td>
<td>300</td>
<td>-</td>
<td>300</td>
</tr>
<tr>
<td>Corporate costs (incl. interest)</td>
<td>(69)</td>
<td>(5)</td>
<td>(64)</td>
</tr>
<tr>
<td><strong>Increase in ASC before dividend and transaction financing</strong></td>
<td>741</td>
<td>(5)</td>
<td>746</td>
</tr>
<tr>
<td>Dividend to RSL</td>
<td>-</td>
<td>65</td>
<td>(65)</td>
</tr>
<tr>
<td>Dividend to shareholders</td>
<td>(136)</td>
<td>(136)</td>
<td>-</td>
</tr>
<tr>
<td>Transaction financing impact</td>
<td>(48)</td>
<td>-</td>
<td>(48)</td>
</tr>
<tr>
<td><strong>Net movement in ASC</strong></td>
<td>557</td>
<td>(76)</td>
<td>633</td>
</tr>
<tr>
<td>Opening ASC</td>
<td>510</td>
<td>307</td>
<td>203</td>
</tr>
<tr>
<td><strong>Closing ASC</strong></td>
<td>1,067</td>
<td>231</td>
<td>836</td>
</tr>
</tbody>
</table>

Increase in ASC at FPH level

- Before payment of dividend to RSL
- Before transaction financing impact

Sourced by:

- Excess of in-force surplus over new business strain (incl. required capital) £159m
- Other operating items and release of working capital £266m
- Capital strengthening (£146m)
- RIE £467m

Net movement in ASC £746m
### Distributable Cash Target – FPH level
**Delivering sustainable cash generation**

<table>
<thead>
<tr>
<th>DCT</th>
<th>Available shareholder cash increase</th>
<th>2010 Actual</th>
<th>Delivering £400m</th>
</tr>
</thead>
<tbody>
<tr>
<td>- £400 per annum</td>
<td>- Surplus from in-force</td>
<td>£159m</td>
<td>Increasing sustainability:</td>
</tr>
<tr>
<td>- Increase in available shareholder cash</td>
<td>- Required capital released through run-off less</td>
<td>(Ex-AXA 4 months only)</td>
<td>- Estimate of additional 8 months for ex-AXA £50m</td>
</tr>
<tr>
<td>- after interest</td>
<td>- New business strain and associated required capital plus</td>
<td>£587m</td>
<td>- Targeted cash strain reduction £200m</td>
</tr>
<tr>
<td>- before dividend to RSL</td>
<td>- Release of capital in excess of required capital</td>
<td></td>
<td>- Targeted non-UK dividends £50m</td>
</tr>
<tr>
<td>- Could be paid to RSL without reducing the FPH MCEV</td>
<td>- Capital released as a result of capital synergies</td>
<td>£746m</td>
<td>Decreasing dependency</td>
</tr>
<tr>
<td>- Measured at FPH level</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Confidence in target delivery underpins proposed dividend.
Resolution model at IPO

**Life Assurance and Savings**

**Asset Management**

**Banking, Credit and Non-Bank Financial Assets**

**Reinsurance and General Insurance**

**Listed Company (RSL)**

**Holdco**

**Holdco**

**Etc**

**Public Market Investors**

Scope: Western Europe

Cash / value returned to investors on completion of projects.
Possible structure

Investors

- Equity markets
- Debt markets

The Resolution Group

- Resolution Operations
- Resolution Financial Markets

Separate Public Entities

- Resolution 2 (RSL)
- Resolution 3
- Resolution 4

Partnership with investors

- The Resolution Group set up to act as financial services catalyst
- Significant progress in UK Life Project
- Ongoing R&D for new projects given long lead times to delivery
- Discussions with investors regarding optimum structure

Services to sponsored companies

- R&D / Industrial thesis
- M&A / capital markets
- Oversight and re-structuring
Potential for new projects: Current R&D

**European closed life**
- Large asset pool for sale
- Motivated vendors
  - ROE improvement
  - Capital release / deleveraging
- Attractive cash flow from back books
- Significant asset management opportunity

**European asset management**
- Sponsored IPO / consolidation of European Bank in-house asset managers
- Creates capital / value for bank vendors ahead of Basel III
- Stable revenue model based on distribution agreements

**US closed life**
- Established market but requirements for scale
- European insurers considering US capital and liquidity deployment ahead of Solvency II
- Highly fragmented domestic industry landscape
- Potential to create long-duration income from closed life funds
Strategic priorities for UK Life Project

1. Deliver integration and implementation of the Friends Life strategic review
   - Improve operational cash generation
   - Grow UK VNB
   - Efficient operating platform

2. Ongoing M&A
   - High bar: Accretive to project returns
     - Strengthen target FPH metrics at exit
     - Strong potential synergies

3. Value / M&A at exit
   - Cash sale, together or in parts
   - Direct listing as standalone entity
   - Separation of UK open business from back book leading to separate sales or listings
   - Merger with another life company

Resolution: Value creation projects for public market investors
Q&A
Resolution Limited

2010 Preliminary Results
24 March 2011