



4<sup>th</sup> May 2005

**Resolution successfully completes the syndication of £550 million of senior bank facilities**

Resolution Life Group (Resolution), the largest consolidator of UK closed life funds, today announces that it has successfully closed the syndication of £550 million of senior bank facilities (the "Facilities"). This completes the capital raising process for the Swiss Life UK acquisition announced on 9th December 2004 and completed in March 2005.

The Facilities were fully underwritten by JPMorgan Chase Bank and J.P. Morgan plc acted as the sole Bookrunner on the transaction. Following a targeted syndication, which closed oversubscribed, a total of 7 additional relationship banks have joined the Facilities. The full bank group comprises the following:

Barclays Bank plc  
Calyon  
Credit Suisse First Boston  
Goldman Sachs Credit Partners L.P.  
JPMorgan Chase Bank, N.A.  
Lehman Commercial Paper Inc.  
Société Générale  
The Royal Bank of Scotland

With this transaction, Resolution has now raised £950 million of debt financing since July 2004 when it successfully raised £400 million to support its acquisition of the closed UK life businesses of Royal & Sun Alliance. The £550 million loan refinances the existing £400 million loan as well as providing financing to support the acquisition of Swiss Life UK.

Mike Biggs, Group Finance Director of Resolution, commented: "This represents a further significant step in the development of Resolution, as it puts in place the long-term funding for its second major transaction. It strengthens Resolution's capital position and positions it strongly for further acquisitions."

For further information please contact:

<b>Resolution Life Group</b>	+44 (0)20 7489 4880
Mike Biggs	
Clive Cowdery	
<b>Temple Bar Advisory</b>	+44 (0)7795 425580
Alex Child-Villiers	

## Notes to editors

### Resolution

Resolution was formed in 2004 for the sole purpose of buying and running closed UK life funds. Acting as an industry utility, it aims to offer a market-based solution to the uncertainties facing savers in closed funds, based on aligning the interests of savers, owners of closed funds and long-term investors.

Following completion of the acquisitions of R&SA Life and Swiss Life UK, Resolution:

- Has completed transactions worth £1.05 billion
- Owns closed funds with an embedded value of £1.6 billion at year end 2004
- Manages more than £25 billion of assets
- Serves 2.25 million policyholders with more than 3 million in-force policies

Resolution is also backed by institutional investors, including pension funds, life assurance funds, and investment trusts and funds. This group has a long-term investment approach, which is suited to an orderly run-off of closed life books.

As Resolution acquires more businesses it will rapidly achieve sufficient size and scale to warrant a London Stock Exchange listing. It is expected that this will happen in the next two years, subject to market conditions.

[www.resolutionlifegroup.com](http://www.resolutionlifegroup.com)

Resolution Life Group Limited is registered in England (registered number 04560770) and has its registered office at Juxon House, 100 St Paul's Churchyard London EC4M 8BU.