



21 April 2005

Jim Newman Appointed Group Financial Controller

Newman appointed ahead of Stock Exchange listing

Resolution Life Group (Resolution), the largest consolidator of UK closed life funds, is delighted to announce the appointment of Jim Newman as Group Financial Controller.

Jim Newman, 40, Finance Director of Norwich Union Life, the largest life assurance company in the UK and a subsidiary of Aviva plc, will join Resolution in October 2005.

In his new role with Resolution, Jim Newman will report directly to Mike Biggs, Chief Financial Officer and former Group Finance Director of Aviva plc, and be responsible for all aspects of performance management, financial control and financial reporting.

Resolution was formed in 2004 for the sole purpose of buying and running closed UK life funds. It manages closed funds with over £25 billion worth of assets and serves 2.25 million policyholders with more than 3 million in-force policies. This follows the recently completed acquisition of Swiss Life (UK) Group plc, from Swiss Life Group for £205 million, and its acquisition in September 2004 of R&SA Life, from Royal & SunAlliance Insurance Group plc, for £850 million. As Resolution acquires more businesses it will rapidly achieve sufficient size and scale to warrant a London Stock Exchange listing. This will happen in the next two years, subject to market conditions.

Jim Newman has had a long standing career in the insurance industry. Most recently he spent ten years at Aviva, where he led the integration of Norwich Union and CGU, and then joined Norwich Union Life in 2001 as Finance Director. His responsibilities there include strategy, financial control, financial reporting, performance management, capital management and compliance and risk management.

Clive Cowdery, Chief Executive Officer of Resolution, said: "Jim's appointment is a further example of Resolution strengthening its team, with another highly experienced insurance practitioner joining ahead of our IPO."

Jim Newman commented: "I am delighted to be joining an organisation that will be fast moving and am attracted to creating something new in the industry that will be of value to policyholders."

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Notes to Editors

Resolution

Acting as an industry utility, Resolution 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. It is backed by institutional investors who have a long-term investment approach, which is suited to an orderly run-off of closed life books. There are some 20 closed UK life funds with assets in excess of £150 billion and Resolution is currently analysing further acquisition opportunities from amongst these funds.

Resolution's Board members are:

- Sir Brian Williamson, Chairman
- Sir David Cooksey, Non-executive Director
- David Woods, Non-executive Director
- Derek Scott, Non-executive Director
- Clive Cowdery, Chief Executive Officer
- Mike Biggs, Chief Financial Officer
- Brendan Meehan, Chief Operating Officer
- Ian Maidens, Group Chief Actuary