



13 October 2004

Mike Biggs joins Resolution

Resolution names Mr. Biggs Chief Financial Officer

Resolution Life Group (“Resolution”, or “the Company”), the closed life fund consolidator, is delighted to announce the appointment of Mike Biggs as Chief Financial Officer and Board Executive Director of the Company.

Mr. Biggs, 52, formerly Group Finance Director of Aviva plc, joins Resolution with effect from 1 January 2005. Aviva owns Norwich Union, the largest life assurance company in the United Kingdom.

Mr. Biggs will take responsibility for the Company’s financial management, consolidated group reporting and capital structure. He will also lead preparations for the Company’s eventual flotation. Mr. Biggs was part of the team that demutualised Norwich Union and brought the former society to the stock market in 1997.

Following the merger of CGU and Norwich Union, Mr. Biggs managed a rapid and effective programme of integration, and played a leading role in reshaping Aviva’s portfolio of businesses and raising new capital.

Resolution recently completed the purchase of R&SA Life for £850 million and is currently analysing further acquisition opportunities. There are expected to be some 20 closed UK life funds with assets in excess of £150 billion by 2005.

Clive Cowdery, Chief Executive Officer of Resolution, said: “Mike joining Resolution is an important step in our plans for strengthening the Company ahead of future acquisitions. He brings with him a wealth of experience from his 20 years in life assurance and banking. His decision to join Resolution reflects the exciting growth prospects for the Group.”

Mr. Biggs said: “I decided to resign from Aviva to pursue new and different challenges. I am attracted to the way Resolution is tackling an important industry issue. It has brought an innovative private sector solution to the orderly run-off of closed life funds.”

“I believe that this approach will be in the common interest of policyholders, investors and vendors,” he added.

Resolution’s Board is led by Sir Brian Williamson, Group Chairman, and has significant experience from the insurance industry, the financial markets and the arena of public policy.

Resolution is an insurance holdings group backed by private sector investors with the sole purpose of buying and running closed UK life funds. Acting as an industry utility, Resolution aims to offer a response to the problems surrounding the growing number of closed funds.

Resolution’s shareholders are a broad group of institutional investors, including pension funds, life companies, investment trusts and family offices. The Group has the objective of patiently achieving stable and secure long-term yield and returns.

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About Resolution

Resolution was formed to buy and run off closed UK life funds and represents an injection of new capital into the financial sector. Acting as an industry utility, Resolution aims to offer a private sector response to the growing number of closed life funds, balancing the needs of:

- current owners of closed funds, who wish to release capital for their core businesses
- policyholders, who want stability and guidance over policy options
- investors, seeking a stable long-term return as the funds mature

Resolution intends to make further acquisitions and expects to seek a public listing to fund growth in the medium term.

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

Market Background

The life insurance industry expanded rapidly during the 1970s and 1980s, driven by rising equity markets and government encouragement of private pension and savings provision. In the late 1990s, equity market volatility and regulatory developments put pressure on the sector's profitability, and a large number of industry players stopped writing new business.

Despite the fact these companies are closed to new business, they will take decades to run off as the underlying policies mature or lapse, requiring significant continued operational and financial management. These closed life insurance companies are often not core to their current owners, many of which are therefore investigating their disposal. Resolution estimates that more than 20 life companies will be closed by 2005 and that many will be sold over the next three years. Resolution estimates that these companies comprise a total of more than £150 billion in assets, freezing in excess of £15 billion of financial sector capital.

The Board of Directors

The Board currently consists of the following:

- Sir Brian Williamson, Chairman
- Sir David Cooksey, Non-executive Director
- David Woods, Non-executive Director

- Clive Cowdery, Chief Executive Officer
- Brendan Meehan, Chief Operating Officer

About Mike Biggs

Mike began his career at Williams & Glyns Bank, where he was a management trainee, before joining Arthur Andersen in 1976. There he qualified as a chartered accountant and rose through the firm to become a Manager in Financial Services. In 1984, he took up a role as Manager of Finance at Hong Kong & Shanghai Banking Corporation in the UK. After three years he left to become Group Financial Controller of Morgan Grenfell, eventually leaving the bank in 1991 to join Norwich Union as Group Financial Controller. In 1995, he became General Manager of Norwich Union's international operations and was a member of the team that demutualised and floated the Society in 1997. He was appointed Group Finance Director of Norwich Union in that year. Following the merger of Norwich Union with CGU in 2000 that created CGNU, he was made Group Executive Director responsible for CGNU's UK general insurance business. He was promoted to Group Finance Director of CGNU in 2001, a position he held until he chose to leave Aviva, the renamed CGNU business, on 31 December 2003.