



10 January 2005

Resolution names Ian Maidens Group Chief Actuary

Maidens broadens Resolution's managerial expertise

Resolution Life Group ("Resolution", or "the Company"), the closed life fund consolidator, is delighted to announce the appointment of Ian Maidens as Group Chief Actuary and Board Executive Director of the Company.

Mr. Maidens, 40, joins the Company from Tillinghast, the global provider of actuarial and management consulting services owned by Towers Perrin, where he was a Principal in the life consulting practice. Since 2003 he has been Tillinghast's senior actuarial adviser to Resolution.

In his new role with Resolution, Mr. Maidens will continue to take responsibility for the Company's actuarial function, whilst retaining a specific focus on the modelling of potential mergers and acquisitions and the integration of closed life companies bought by Resolution.

Resolution bought two closed life companies in 2004. In December, it agreed to acquire Swiss Life (UK) Group plc from Swiss Life Group for £205 million. In September, it completed the purchase of R&SA Life from Royal & SunAlliance Insurance Group plc for £850 million.

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.

Mr. Maidens will work closely with Mike Biggs, Chief Financial Officer and former Group Finance Director of Aviva plc, to ensure the smooth functioning of Resolution's financial management, product development and business planning.

At Tillinghast, Mr. Maidens specialised in advising companies on mergers, acquisitions and financial reconstructions, and on the financial management of with-profits funds generally. He has advised a number of large UK life insurers, including AXA on the attribution of its inherited estate and Scottish Widows on its demutualisation.

Clive Cowdery, Chief Executive Officer of Resolution, said: "Ian's decision to join Resolution adds expertise and relevant experience to our Board. His appointment is a major asset as we manage our existing acquisitions and analyse further transactions in 2005."

Mr. Maidens said: "Having worked closely with Resolution since conception, I am now delighted to be joining as Group Chief Actuary and look forward to working with its strong management team as Resolution moves into the next stage of its development."

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

- 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 (from February 2005)

About Ian Maidens

Ian Maidens is a Fellow of the Institute of Actuaries and the Society of Actuaries in Ireland and an Associate of the Society of Actuaries in America. He has been a member of working parties established by the Institute and Faculty of Actuaries in relation to the financial management of with-profits funds and is a regular speaker at conferences on this subject.

Prior to joining Tillinghast in 1997, Mr. Maidens spent 11 years at life insurer NPI in a variety of positions, latterly that of Deputy Actuary.