

Disclosure of Prudential Information

CPS 511

*For the year ended
31 December 2024*

Resolution Life Australasia
(Resolution Life)

Resolution Life

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1. Governance of the remuneration framework

The boards of Resolution Life NOHC Pty Ltd (“NOHC”), Resolution Life Limited Australasia (“Life”), and RLNM Limited (“RLMN”) are ultimately responsible for the review and oversight of people and remuneration-related policies, frameworks and practices.

To support this responsibility, the Board has established the Resolution Life Australasia People and Remuneration Committee (PARC). The PARC operates under a formal charter that outlines its roles, responsibilities and terms of operation. The PARC is comprised of four independent Non-Executive Directors.

In addition to its broader remit, PARC oversees remuneration practices and fulfils the functions of the Board Remuneration Committee, as required by APRA Prudential Standard CPS511. This includes:

- Making annual recommendations to the Board on the remuneration of the CEO, the CEO’s direct reports, and any other individuals specified by APRA.
- Approving, conducting regular reviews of, and making recommendations on the Remuneration Policy and Remuneration Framework, including their effectiveness, regulatory compliance and alignment with risk management practices.
- Regular reviews of Senior Manager performance and risk management.

In the 2024 financial year, PARC held five meetings, and the boards also convened five times. Senior manager performance was reviewed twice and it was determined that no consequence application was required to senior managers, in the 2024 performance year.

Where required, the PARC consults with the Risk and Compliance Committee and the Chief Risk Officer to ensure alignment between the business plan, strategic objectives and risk management framework. This collaboration supports the effective management of financial and non-financial risks, promotes sustainable performance and long-term soundness, and helps prevent and mitigate conduct risk. Twice annually, the Chief Risk Officer provides a recommendation to the PARC (endorsed by the Risk and Audit Committee Chair) pertaining to any risk organisation wide or individual risk issues or incidents for consideration, in the application of remuneration or performance matters. This is reviewed by the PARC in a joint sitting with the Risk and Compliance Committee and the application of any consequences are made within the performance year, based on the severity of the matter. For individuals, the consequence management policy is utilised as a guideline in applying the appropriate adjustments, with discretion and consistency.

During the reporting period, the Board engaged KPMG, PwC and Allens to provide advice on regulatory obligations.

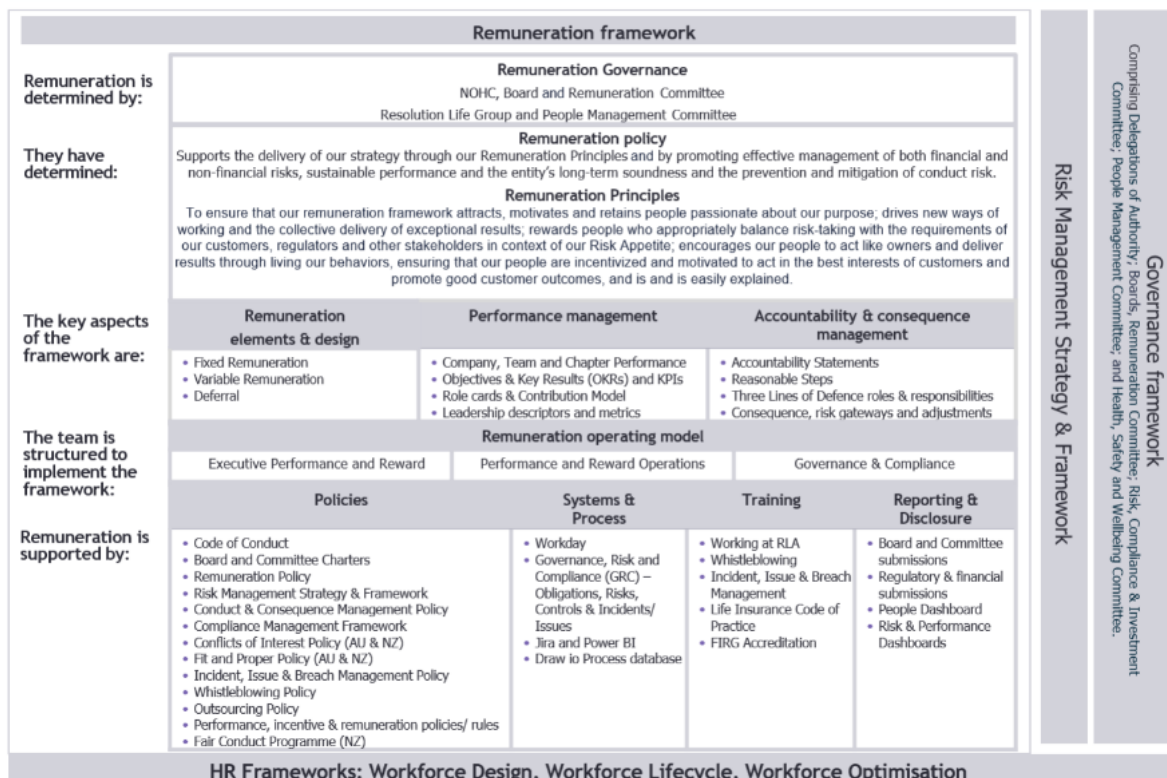
Further information regarding the Board and its members is publicly available on the Resolution Life Australasia [website](#).

2. Remuneration Policy and Framework

The Remuneration Framework has been designed in accordance with our Remuneration Principles to:

- Align with the Resolution Life Australasia business plan, strategic objectives and risk management framework;
- Promote effective management of both financial and non-financial risks, sustainable performance and the entity's long-term soundness; and
- Support the prevention and mitigation of conduct risk.

2.1 Remuneration Framework



2.2 Remuneration Policy

The Remuneration Policy is a core element of the broader Remuneration Framework. It is designed to:

- Support our business strategy, risk management, governance, accountability, consequence management and long-term financial sustainability.
- Incentivise and motivate our people to act in the best interests of our customers.

This Policy outlines our approach to achieving sustainable performance and managing risk appropriately, in alignment with our Risk Appetite Statement.

The Policy aligns the Remuneration Framework with our remuneration principles and risk management framework, ensuring compliance with regulatory and prudential standards and the implementation of appropriate risk controls.

This Policy applies to all Directors, employees and contractors of Resolution Life Australasia (across Australia and New Zealand), Resolution Life Services Australia Pty Ltd (RLSA), Resolution Life Services NZ Limited (RLSNZ) and Asteron Life Limited. It also extends to individuals employed by or contracted to any related body corporate, including Non-Executive Directors, Specified Roles as defined under APRA Prudential Standard CPS 511, Accountable Persons under the Financial Accountability Regime (FAR) and all other employees and contractors.

2.3 Specified Roles

The policy outlines the positions that are considered Specified Roles. These are APRA Executive Directors, APRA Senior Managers, Material Risk Takers and Highly Paid Material Risk Takers. Specified Roles include the CEO, Executive Management Team and Key Risk and Financial Personnel as defined by the Board annually.

In 2024, the Senior Managers included the CEO, direct reports to the CEO (the Chief HR Officer, Chief Risk Officer, Chief Customer Experience Officer, General Counsel, Chief Finance Officer and Chief Product and Marketing Officer) and the Appointed Actuary.

2.4 Design of Variable Remuneration Plans

Variable remuneration is available across all levels of the organisation, to recognise individual performance and behaviours, while aligning employees with the company's strategic objectives.

Performance outcomes are assessed using the company scorecard, which incorporates both financial and non-financial metrics, including measures of organisational health and culture.

Risk management is embedded into the process through:

- A performance modifier applied at both the individual and company level, and
- A gateway mechanism that determines eligibility for variable remuneration allocation.

These controls help ensure that remuneration outcomes are aligned with prudent risk-taking and sustainable business performance.

2.5 Remuneration structure

Remuneration Structure		
Fixed Remuneration	Base Remuneration and Superannuation	<p>Fixed remuneration consists of base salary and statutory superannuation contributions for all employees. It is determined based on the individual's role, responsibilities, skills, experience, performance and relevant market benchmarks within the Australian financial services industry.</p> <p>Annual reviews ensure remuneration remains appropriate and competitive.</p>
	Short Term Incentive (STI)	<p>The STI program is designed to empower and motivate our people to deliver on our strategy, demonstrate Resolution Life Australasia behaviours, and act in the best interests of customers.</p> <p>STI outcomes are based on both individual and business performance, assessed through performance metrics, behavioural indicators and risk management considerations.</p> <p>Performance Measures:</p> <ul style="list-style-type: none"> 70% is based on Organisational Performance Measures. 30% is based on Non-Financial Measures. <p>Risk management is embedded in the scorecard and further reinforced through an overlay applied to individual outcomes and incentive pools.</p> <p>Non-financial measures include Leadership, Behaviours and Risk Management. These elements are assessed through the quarterly and annual performance review process and, in the case of Senior Managers, reviewed and approved by the PARC and Board.</p> <p>A portion of the STI may be deferred to support risk mitigation and meet prudential requirements.</p>
Variable Remuneration	Long Term Incentive (LTI)	<p>The LTI program rewards eligible participants for collectively delivering on the company's long-term strategy. Senior roles may be invited by the Board to participate in these incentives, which are designed to align leadership interests with sustainable performance.</p> <p>A risk review is completed by the PARC and Board prior to grant and vest, and payment of the LTI in any given year. The plan is based on company performance with 80% weighting provided to financial outcomes and 20% based on non-financial measures as determined by organisational health index. A further gateway is applied for each individual requiring sustained performance and behaviours, to receive the LTI.</p>

		<p>LTI plans are inherently deferred through multi-year performance measures and may be subject to further deferral, to support risk mitigation and meet prudential requirements.</p> <p>The 2024 LTI plan has a 3-year performance period with a further one-year deferral in place.</p>
	Other ad hoc, one-off remuneration plans	<p>These payments are made by exception, within approved delegations, to support the attraction and retention of key talent.</p>

3. Risk Management Framework

Remuneration principles require remuneration arrangements to comply with our Risk Management Framework, Risk Management Strategy and Risk Appetite Statement.

For specified roles, the Board determines fixed and variable remuneration outcomes individually, taking into account conduct, financial and non-financial risk outcomes. Variable remuneration is calibrated to meet minimum regulatory obligations and ensure role-appropriate independence.

A formal risk review is conducted by the Chief Risk Officer and reviewed by the CEO and Chair of the Risk, Compliance & Investment Committee. This informs a risk overlay, applied by the PARC to adjust variable remuneration pools where necessary, ensuring outcomes reflect the effectiveness of organisation-wide risk management and compliance.

3.1 Deferrals and Adjustments

Deferrals apply to all specified roles that meet the minimum thresholds outlined in prudential regulations. A portion of variable remuneration may be deferred, with terms, including forfeiture, set by the Board.

Deferral is based on total variable remuneration, with a larger portion deferred in-year if no further variable remuneration is awarded. While the Remuneration Policy provides deferral guidelines, the Board retains discretion to determine the appropriate level of deferral and may increase it where necessary.

This includes the authority to apply malus (reduce or cancel unpaid incentives) or clawback (recover paid incentives) in cases of poor risk management, investigations, or conduct breaches—whether at the individual or broader remuneration pool level.

4. Remuneration Outcomes for the Financial Year

A\$	CEO	Other senior managers
Fixed Remuneration	-	-
1 Number of employees paid fixed remuneration	1	9
2 Total fixed remuneration	\$835,368	\$5,725,005
3 of which: cash-based	\$835,368	\$5,725,005
4 of which: share-based awards	-	-
5 of which: other	-	-
6 Average percentage increase in total fixed remuneration (row 2) on previous financial year ¹	n/a	n/a
Variable Remuneration	-	-
7 Number of employees eligible for variable remuneration	1	9
8 Number of employees that received variable remuneration	1	9
9 Total variable remuneration	\$1,834,000	\$8,996,297
10 of which: cash-based	\$1,834,000	\$8,996,297
11 of which: share-based awards	-	-
12 of which: other	-	-
13 Total variable remuneration (row 9) that has been deferred	\$1,139,000	\$3,892,477
14 of which: cash-based	\$1,139,000	\$3,892,477
15 of which: share-based awards	-	-
16 of which: other	-	-
17 Average percentage increase in total variable remuneration (row 9) on previous financial year ¹	n/a	n/a
18 Total remuneration (sum of rows 2 + 9)	\$2,669,368	\$14,721,302

1 As 2024 is the first year of remuneration disclosures, there is no comparative information disclosed for the prior year. This information will be included as of the 2025 remuneration disclosure

Note: there were no Highly Paid Material Risk-Takers or Other Material Risk-Takers not already captured by the information disclosed above for the CEO and other senior managers.

4.1 Special Payments

A\$	CEO	Other senior managers
1 Number of employees paid a guaranteed bonus	-	-
2 Total guaranteed bonuses	-	-
3 Number of employees paid a sign-on award	1	0
4 Total sign-on awards	\$150,000	0
5 Number of employees paid a severance payment	-	-
6 Total severance payments	-	-

4.2 Deferred and adjusted variable remuneration

A\$	A Total amount of outstanding deferred variable remuneration post adjustments	B Total amount of variable remuneration not deferred post adjustments	C Total amount of downward adjustments to variable remuneration reported in columns A and B
CEO	-	-	-
1 Total CEO	-	-	-
2 of which: cash-based	-	-	-
3 of which: share-based awards	-	-	-
4 of which: other	-	-	-
Other senior managers	-	-	-
5 Total other senior managers	-	\$168,772	\$168,772
6 of which: cash-based	-	\$168,772	\$168,772
7 of which: share-based awards	-	-	-
8 of which: other	-	-	-
Highly Paid Material Risk Takers	-	-	-
9 Total highly paid material risk takers	-	-	-
10 of which: cash-based	-	-	-
11 of which: share-based awards	-	-	-
12 of which: other	-	-	-
Other material risk takers	-	-	-
13 Total other material risk takers	-	-	-
14 of which: cash-based	-	-	-
15 of which: share-based awards	-	-	-
16 of which: other	-	-	-
17 Total (sum of rows 1 + 5 + 9 + 13)	-	\$168,772	\$168,772

