BEST'S COMPANY REPORT

RELIANCE STANDARD
LIFE INSURANCE COMPANY

RELIANCE STANDARD LIFE GROUP

AMB #: 069825 **NAIC #:** N/A **FEIN #:** N/A
Phone: **Fax:** **Website:** N/A

RELIANCE STANDARD LIFE INSURANCE COMPANY A++

Domiciliary Address: 1900 E. Golf Road, Suite 500, Schaumburg, Illinois 60173 United States
Administrative Office: 1700 Market Street, Suite 1200, Philadelphia, Pennsylvania 19103 United States
Mailing Address: 1700 Market Street, Suite 1200, Philadelphia, Pennsylvania 19103 United States

AMB #: 006990 **NAIC #:** 68381 **FEIN #:** 36-0883760
Phone: +1-267-256-3500 **Fax:** +1-267-256-3522 **Website:** www.reliancestandardlife.com

AM BEST
A++
SUPERIOR
Financial Strength Rating

Reliance Standard Life Group

AMB #: 069825
Associated Ultimate Parent: AMB # 058633 - Tokio Marine Holdings, Inc.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A++ Superior	aa+ Superior
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Very Strong**
Operating Performance	**Strong**
Business Profile	**Neutral**
Enterprise Risk Management	**Very Strong**

Rating Unit - Members

Rating Unit: Reliance Standard Life Group | AMB #: 069825

AMB #	Rating Unit Members	AMB #	Rating Unit Members
009418	First Reliance Standard Life	006990	Reliance Standard Life Ins Co

Best's Credit Rating Effective Date

November 15, 2024

Analytical Contacts

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Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See list of companies for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Rating Rationale

Balance Sheet Strength: Very Strong

- Reliance Standard Life Group (Reliance Standard) maintains a very strong level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR).
- Continued capital and surplus growth that amounts to a five-year compound annual growth rate (CAGR) around 14%.
- Higher-risk, below-investment-grade bonds are near the high end of the group's tolerance level.
- Operating leverage, which has trended down in recent years, sits well within AM Best's tolerance.

Operating Performance: Strong

- Annuity sales were well above plan, driven by both multi-year guaranteed annuities (MYGAs) and indexed annuity sales.
- Operating results were the strongest in the last five years, led by strong investment income that was driven by the higher interest rate environment.
- Profitability has remained consistent over the most recent five-year period, amounting to a five-year return on equity (ROE) of over 19%.

Business Profile: Neutral

- Reputable and well-recognized presence in the employee benefits market.
- Matrix Absence Management enhances Reliance Standard's ability to compete with the demands of a full-service outsourced solution in the absence space.
- Increased competition in the employee benefits market due to aggressive pricing of other large public companies.
- High percentage of interest-sensitive business, including fixed annuities and funding agreements.

Enterprise Risk Management: Very Strong

- Reliance Standard's enterprise risk management (ERM) is integrated with its ultimate parent, Tokio Marine Holdings, Inc. (Tokio Marine), with the objective centered on maximizing corporate value by maintaining financial soundness and improving profitability.
- Risks are formally identified and assessed at least twice annually and categorized into a risk register.
- Using the procedures specified in its Standard Capital Modeling manual used throughout Tokio Marine's international operations, Reliance Standard models risks separately by risk category using a 99% TVaR measure.

Rating Lift/Drag

- Successful integration with Tokio Marine including ERM, personnel, and management with synergies developing across insurance affiliates, including investment management.
- Tokio Marine maintains an ongoing capital support agreement with Reliance Standard.

Outlook

- Factors supporting the stable outlooks include a very strong level of risk-adjusted capital, a history of consistently profitable operating results, market expertise, and very strong ERM capabilities. The outlooks further consider the strategic importance to Tokio Marine through material earnings contribution and diversification.

Rating Drivers

- Negative rating action could occur if there is an unfavorable change in AM Best's view of the strategic importance of the group to Tokio Marine Holdings, Inc.
- Negative rating action could occur if there is a material decline in Reliance Standard's stand-alone operating profitability.
- Negative rating action could occur if investment risk and/or realized losses were to increase, negatively impacting risk-adjusted capital levels.
- While unlikely, an upgrade of Tokio Marine, along with a material increase in the strategic importance of Delphi Financial Group, Inc., and its subsidiaries to Tokio Marine, could lead to a positive rating action.

Credit Analysis

Balance Sheet Strength

The group's balance sheet position includes increasing levels of absolute capital that has resulted in a very strong level of risk-adjusted capitalization and above average financial flexibility.

Capitalization

The group's absolute and risk-adjusted capitalization levels have increased over recent years and remains very strong for its current mix of business and investment risk, despite paying approximately $199 million in stockholder dividends over the past five years. In addition to its insurance operations, the group's capital also supports certain higher risk assets. As a result, a considerable portion of its capital has historically supported its C-1 asset risk. Under the current ownership structure, AM Best notes that the level of investment risk has generally moderated for several years after its acquisition by Tokio Marine, which benefited risk-adjusted capitalization levels. However, investment risk has increased in recent years and as of year-end 2023 was near the high end of the company's tolerances. Capital and surplus increases over the most recent three years were driven by strong investment earnings, and the company currently maintains the very strong level of capitalization per Best's Capital Adequacy Model.

Reliance Standard entered into a $100 million revolving credit loan agreement with DFG in 2010. This agreement was amended and restated during 2016 to increase the maximum borrowing capacity to $150 million and extend the termination date and was amended again during 2019 to increase the maximum borrowing capacity to $300 million. The group has the option to repay the amount at any time with no penalty. As of December 31, 2023 and as of June 30, 2024, the group did not have any outstanding borrowings under this agreement.

In 2009, DFG increased its ability to continue to enhance Reliance Standard's capitalization by issuing a total of $121 million of common equity in two separate public offerings. A portion of the proceeds were sent to Reliance Standard and its affiliate, Safety National, and the balance was placed in short-term investments at DFG. DFG currently has one debt securities issuance outstanding -- $175 million of junior subordinated debentures due 2037. Financial leverage and interest coverage ratios remain well within A.M. Best's guidelines for the current rating and the organization has no intention of issuing additional debt from DFG. A.M. Best notes that DFG is no longer an SEC registrant and does not have an active shelf registration.

Reliance Standard has a funding agreement backed security program (FABS) to take advantage of favorable interest rate spreads. The program was expanded to $4.0 billion in early 2019. With a $500 million initial issuance in 2014, the company has made several additional issuances through 2023 and into 2024. New issuances are expected to continue to occur as existing issuances mature, and proceeds are expected to be invested primarily in government and other investment grade bonds with a targeted asset/liability mismatch of less than one year. Operating leverage remains within A.M. Best's guidelines for its current rating.

Asset Liability Management - Investments

The Reliance Standard Life Group's investment portfolio consists primarily of bonds, and commercial mortgage loans, with modest amounts of stock, cash and short-term investments, Schedule BA assets and other invested assets. The group's bond portfolio includes private placement and publicly traded bonds. Below investment grade bonds (BIG) have increased in recent years. Within the BIG category, only a modest amount of bonds are classified as in or near default, and the portfolio is reasonably diversified across economic sectors, industry classes, and issuers. Over the last five years, credit losses were modest in the portfolio.

Mortgage-backed securities (MBS) have been declining as a percentage of the investment portfolio over the past several years. In addition, the company's subprime exposure is modest. A modest number of impairments were reported over the past few years related to these investments. The mortgage-backed portfolio is comprised of pass-through, and sequential, planned amortization class (PAC) and targeted amortization class (TAC) collateralized mortgage obligations. In addition, subordinate/mezzanine and inverse floater classes represent a significant portion of the mortgage-backed portfolio. As a result, interest rate risk is high, although the average credit quality of the portfolio is good, and risk is mitigated somewhat through the performance of cash flow testing on an ongoing basis, the selection of shorter-duration assets, and the monthly re-estimate of asset and liability durations.

Commercial mortgage loans (CML), which are currently in good standing and have a lower average loan-to-value and average size, have increased meaningfully over the past several years. The CML portfolio is well diversified by geography and property type. In addition, the CML portfolio has an average loan-to-value of approximately 62%. The company utilizes outside managers who specialize in this asset class and originate the mortgages, and the portfolio has performed well in recent periods.

Operating Performance

Operating performance through 2023 saw a step back in underwriting income combined with a large increase in investment income, resulting in increases in pre-tax operating income and net income. Pre-tax operating income for the full year 2023 came in at $810M compared to $698M in the prior year, and well ahead of the $265M reported in 2021. The group's combined ratio, which has dropped in each of the last six years, came in at 84% through 2023. Beyond that, through the first half of 2023, the operating performance has been above plan and the top-line growth has been in-line with the expectations.

Revenue is well distributed between the group's core product lines of disability income, group life, annuities and more recently its voluntary product offerings and absence management services. Additionally, group premiums are well spread across various industries. Geographic diversity of the portfolio is apparent with only slight concentration in the group's home state of Illinois. A.M. Best notes that increased growth in the individual and group annuity business over the past five years, along with issuances of funding agreement-backed securities, has resulted in considerable growth in the level of assets under management.

Reliance Standard Group continues to record strong levels of net investment income due to sound asset management and growing asset balances. Net investment income has benefited as a result of the funding agreement program and above average investment yields partially due to an increase in its higher yielding below investment grade fixed income portfolio, plus the changing interest rate environment.

Over the last five years, the group has produced positive and relatively stable statutory pre-tax net operating gains, which have benefited from favorable persistency and premium rate increases. In 2021 operating income was negatively impacted by COVID related trends especially in the employee benefits segment but have since rebounded.

The company posted fluctuating levels of realized losses in recent periods, reflecting the benign credit market and shifting interest rate environments. AM Best expects Reliance Standard Group to continue to record favorable operating results over the near-term.

Business Profile

Reliance Standard Life Group is comprised of Reliance Standard Life Insurance Company (Reliance Standard) and First Reliance Standard Life Insurance Company (First Reliance). Both are ultimately owned in the United States by Delphi Financial Group, Inc. (DFG), an insurance holding company which was acquired by Tokio Marine Holdings (TMHD) of Japan on May 15, 2012. Reliance Standard's immediate parent, Reliance Standard Life Insurance Company of Texas, acts as an intermediate holding company, with only modest insurance activities conducted. Through First Reliance, a wholly owned subsidiary, the company has access to the New York market. Also primarily in the New York market, wholly-owned subsidiary Standard Security Life Insurance Company of New York, purchased by Reliance Standard in January of 2022, provides paid family leave and disability coverages. Additionally, Matrix Absence Management (Matrix) is a nationwide company partnering with employers to provide customized management of Disability, Workers' Compensation and Family Leave programs. Matrix is a member of DFG, partnering with Reliance Standard, but not a member of the Reliance Standard Life Group.

The Reliance Standard Life Group provides group employee benefit insurance products targeted primarily to small and medium-sized companies. Its core products are group life, group short-term and long-term disability, and accident insurance. In addition, there is a small amount of group dental business as well as travel accident and limited benefit health. In recent years, the company has expanded its distribution system, which includes approximately 30 regional offices. The group's focus is to emphasize those market segments where potential employment growth has historically been the greatest, particularly small to medium-sized companies in service industries with 10 to 1,000 employees. This market segment tends not to be as price sensitive as other market segments. The Reliance Standard Life Group enjoys a favorable reputation in this segment among employers and brokers resulting from its service and pricing stability. Although rising competition in the smaller case employee benefits market increases the potential for market disruption, Reliance Standard's long-standing distribution relationships position it well to compete in this market. The group's products include integrated employee benefits coverage, which combines short-term disability, long-term disability, and workers' compensation coverage as a seamless benefit. In conjunction with its affiliate, Matrix, Reliance Standard has access to a wider range of clients in the large case long-term disability market. Group insurance earned premiums, including disability income, group life and accident have generally increased-albeit modestly, during the past five years.

Reliance Standard's portfolio of voluntary group life, disability and accidental death and dismemberment insurance products are sold to employees on an elective basis at the worksite. Trends in the U.S. employment market, particularly the increasing cost of employer provided medical benefits, are leading to an increasing number of employers to offer new or additional benefits on a voluntary basis. Reliance Standard's voluntary product offerings allow the employees of its clients to choose, within specified parameters, the type and amount of insurance coverage, with the premiums then collected through payroll deductions. Reliance Standard also offers a group limited benefit health insurance product, which provides employee-paid coverage for hourly, part-time or other employees with seasonal or other irregular work schedules who would generally not be eligible for other employer-provided health insurance plans. Because these products are convenient to purchase and maintain, Reliance Standard believes that they are appealing to employees

Business Profile (Continued...)

who might have little opportunity or inclination to purchase similar coverage on an individual basis. The company believes that these products complement its core group employee benefit products and represent a growth opportunity.

Retirement services operations are part of the group's operating strategy to provide a complementary business to group employee benefits. The company offers single premium deferred annuities to individuals, including a market value-adjusted annuity product, through networks of broker dealers and independent agents. Approximately one-third of its existing business is beyond the surrender charge period. Surrender activity for this seasoned and stable block of fixed annuity business which has been in force, on average for 20 years, remains within company expectations. Reliance Standard also offers an indexed annuity product which is tied to the S&P 500. Reliance Standard maintains competitive interest rate pricing and has relationships with over 6,000 independent agents as well as numerous annuity wholesalers.

To further diversify its product offerings, the company entered the medical stop-loss market several years ago with initial favorable results. However, the company experienced increased loss ratios in 2016 and 2017 with improvement in subsequent years. In October 2021 Reliance Standard transferred this business to another Tokio Marine affiliate, which had been reinsuring and underwriting the business in recent years.

Enterprise Risk Management

Reliance Standard Life Group's acquisition by Tokio Marine in 2011, and subsequent integration of their enterprise risk management philosophy, expanded the group's risk management profile, moving from a single objective centered around investments to the much broader focus of the parent. Tokio Marine's enterprise risk management (ERM) objectives are centered on maximizing corporate value by maintaining financial soundness and improving profitability. The parent's ERM framework is supported by its board of directors, chief risk officer, as well as each separate group of companies and the holding company. Since integrating, Reliance Standard has adopted many of the ERM practices of its parent. This includes an integration of the group onto Tokio Marine's existing ERM program and economic capital model, the appointment of a chief risk officer, and enhanced risk reporting capabilities specific to DFG in the form of dashboard-type reporting. AM Best anticipates the ERM process to remain sound given the record of the parent.

Reinsurance Summary

Reliance Standard Life Group assumes and cedes reinsurance on a coinsurance, modified coinsurance, and risk premium basis, for amounts exceeding defined retention limits. To reduce counterparty risk, the company's most significant counterparties are rated "A" Excellent, or higher by A. M. Best and it uses trust arrangements for certain of its treaties. Overall, Reliance Standard Life Group has a low level of reinsurance leverage.

Environmental, Social & Governance

AM Best considers the group's exposure to material environmental, social and corporate governance (ESG) risks to be low. The company operates in an environment where its underwriting activities have low or no exposure to climate risk, and its profile on underwriting and investment are not exposed to so-called toxic assets and industries. The company operates in line with market peers, and at present ESG factors are unlikely to impact the credit quality of the company in the short-term. There are no regulatory requirements relating to ESG, although the company regularly monitors developments to ensure its practices are compliant.

Rating Lift/Drag

In recent periods, Reliance Standard Life Group has become increasingly more important for Tokio Marine. Although the group does not contribute a material amount of earnings to the overall organization, it was one of the largest contributors to TM's international insurance business division's profits in recent years. Several managers from TM, including the CRO, are now stationed in the Delphi Financial Group's home office. The Delphi investments team currently manages over $18 billion of investments for other TM units including Philadelphia Insurance, Tokio Millennium Re, TMNF, TM HCC, and Anshin Life. To reflect this key role Delphi Capital Management was recently renamed Tokio Marine Delphi Capital Management.

Financial Statements

	6-Months		Year End - December 31			
	2024		2023		2022	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	767,583	3.1	343,128	1.5	191,562	0.9
Bonds	12,837,564	51.2	12,211,782	52.2	10,841,097	53.1
Preferred and Common Stock	306,977	1.2	317,116	1.4	316,538	1.5
Other Invested Assets	10,290,176	41.0	9,735,555	41.6	8,403,281	41.1
Total Cash and Invested Assets	24,202,300	96.5	22,607,581	96.6	19,752,479	96.7
Premium Balances	162,211	0.6	142,102	0.6	125,257	0.6
Net Deferred Tax Asset	146,328	0.6	122,662	0.5	71,626	0.4
Other Assets	274,087	1.1	256,455	1.1	226,671	1.1
Total General Account Assets	24,784,926	98.8	23,128,799	98.8	20,176,032	98.8
Separate Account Assets	301,141	1.2	279,814	1.2	245,989	1.2
Total Assets	25,086,067	100.0	23,408,613	100.0	20,422,021	100.0
Net Life Reserves	13,806,150	55.0	12,174,099	52.0	11,254,537	55.1
Net Accident & Health Reserves	1,869,545	7.5	1,823,820	7.8	1,878,320	9.2
Liability for Deposit Contracts	2,223,522	8.9	2,834,562	12.1	1,503,050	7.4
Asset Valuation Reserve	650,258	2.6	553,611	2.4	364,531	1.8
Other Liabilities	3,614,264	14.4	3,346,919	14.3	3,182,739	15.6
Total General Account Liabilities	22,163,738	88.4	20,733,011	88.6	18,183,178	89.0
Separate Account Liabilities	301,141	1.2	279,814	1.2	245,989	1.2
Total Liabilities	22,464,879	89.6	21,012,825	89.8	18,429,167	90.2
Capital Stock	56,003	0.2	56,003	0.2	56,003	0.3
Paid-In and Contributed Surplus	502,876	2.0	302,876	1.3	302,876	1.5
Unassigned Surplus	1,962,308	7.8	1,936,909	8.3	1,533,975	7.5
Other Surplus	100,000	0.4	100,000	0.4	100,000	0.5
Total Capital and Surplus	2,621,187	10.4	2,395,788	10.2	1,992,854	9.8
Total Liabilities, Capital and Surplus	25,086,067	100.0	23,408,613	100.0	20,422,021	100.0

Source: BestLink® - Best's Financial Suite

Last Update
November 15, 2024

Identifiers
AMB #: 069825

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Life, Annuity, and Accident business of AMB#: 058633 Tokio Marine Holdings, Inc..

AMB#: 006990 Reliance Standard Life Insurance Company has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See LINK for details of the entities represented by the data presented in this report.

Reliance Standard Life Group

Operations

Date Incorporated: April 02, 1907

Domiciled: Illinois, United States

Business Type: Life, Annuity, and Accident
Organization Type: Stock
Marketing Type: Broker

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have a Superior ability to meet their ongoing insurance obligations and a Superior ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: November 15, 2024

Rating rationale and credit analysis can be found in the Best's Credit Report for AMB# 069825 - Reliance Standard Life Group.

		Best's Credit Ratings	
AMB#	**Rating Unit Members**	**Financial Strength Rating**	**Long-Term Issuer Credit Rating**
009418	First Reliance Standard Life	A++	aa+
006990	Reliance Standard Life Ins Co	A++	aa+

Reliance Standard Life Insurance Company

Last Update
November 25, 2024

Identifiers
AMB #: 006990
NAIC #: 68381
FEIN #: 36-0883760
LEI #: I33HYRBFK2E2BZYJS469

Contact Information

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Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Operations

Date Incorporated: April 02, 1907 **|** **Date Commenced:** April 15, 1907

Domiciled: Illinois, United States

Licensed: (Current since 04/15/2020). The company is licensed in the District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands, AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI and WY.

Business Type:	Life, Annuity, and Accident
Organization Type:	Stock
Marketing Type:	Broker
Best's Financial Size Category:	XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Best's Credit Rating History

AM Best has assigned ratings on this company since 1928. In our opinion, the company has a Superior ability to meet their ongoing insurance obligations and a Superior ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to Rating History in BestLink:

	Best's Financial Strength Ratings			Best's Long-Term Issuer Credit Ratings		
Effective Date	**Rating**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
Current - Nov 15, 2024	**A++**	**Stable**	**Affirmed**	**aa+**	**Stable**	**Affirmed**
Nov 15, 2023	A++	Stable	Affirmed	aa+	Stable	Affirmed
Nov 17, 2022	A++	Stable	Affirmed	aa+	Stable	Affirmed
Nov 17, 2021	A++	Stable	Affirmed	aa+	Stable	Affirmed
Nov 11, 2020	A++	Stable	Upgraded	aa+	Stable	Upgraded

Management

Officers

President: Christopher A. Fazzini
EVP: Thomas W. Burghart
SVP and Treasurer: Thomas A. Lutter
SVP and General Counsel: Chad W. Coulter

Officers (Continued...)

SVP: Scott H. Boutin
SVP: Todd S. Elliott
SVP: Luce Giroux
SVP: Robin D. Harris
SVP: Srinivas Jonnada
SVP: Mark P. Marsters
SVP: David J. Shaw
SVP: David M. Whitehead
Vice President and Secretary: Charles T. Denaro
Vice President and Appointed Actuary: Harry R. Shissler
Vice President: Charles T. Denaro

Directors

Thomas W. Burghart
Christopher A. Fazzini
Steven A. Hirsh
Seigo Ishimaru
Stephan A. Kiratsous
James M. Litvack
James N. Meehan
Nita I. Savage
Donald A. Sherman
Daisuke Ugaeri

History

Originally incorporated as Central Life Insurance Company of Illinois, in 1951 the name was changed to Central Standard Life Insurance Company, with its present title adopted in 1965.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- DELPHI CAPITAL MANAGEMENT, INC. (Affiliated Firm)
- ABRDN INC. (Unaffiliated Firm)
- ACORE CAPITAL, LP (Unaffiliated Firm)
- ACRES CAPITAL, LLC (Unaffiliated Firm)
- ALLSPRING GLOBAL INVESTMENTS (Unaffiliated Firm)
- BALBEC CAPITAL LP (Unaffiliated Firm)
- CBF-D MANAGER, LLC (Unaffiliated Firm)
- CQS (US), LLC (Unaffiliated Firm)
- DOUBLELINE CAPITAL, LP (Unaffiliated Firm)
- EAGLE POINT CREDIT MANAGEMENT (Unaffiliated Firm)
- EARNEST PARTNER LIMITED, LLC (Unaffiliated Firm)
- ELLINGTON GLOBAL ASSET MANAGEMENT, LLC (Unaffiliated Firm)
- FLAHERTY & CRUMRINE INCORPORATED (Unaffiliated Firm)
- GC ADVISORS, LLC (Unaffiliated Firm)
- GUGGENHEIM PARTNERS ASSET MANAGEMENT, LLC (Unaffiliated Firm)
- H.I.G. CAPITAL, LLC (Unaffiliated Firm)
- HIGHBRIDGE PRINCIPAL STRATEGIES, LLC (Unaffiliated Firm)
- J.P. MORGAN INVESTMENT MANAGEMENT, INC (Unaffiliated Firm)
- KAYNE SENIOR CREDIT II MANAGER, L.P. (Unaffiliated Firm)
- OCEANVIEW ASSET MANAGEMENT, LLC (Unaffiliated Firm)

- PGIM, INC. (Unaffiliated Firm)
- PROPHET CAPITAL ASSET MANAGEMENT, LP (Unaffiliated Firm)
- RCG LONGVIEW MANAGEMENT, LLC (Unaffiliated Firm)
- REAMS ASSET MANAGEMENT (Unaffiliated Firm)
- SERONE CAPITAL MANAGEMENT, LLP (Unaffiliated Firm)
- SIT FIXED INCOME ADVISORS II, LLC (Unaffiliated Firm)
- TCW ASSET MANAGEMENT COMPANY LLC (Unaffiliated Firm)
- TENNENBAUM CAPITAL PARTNERS, LLC (Unaffiliated Firm)
- VERDE ASSET MANAGEMENT (Unaffiliated Firm)
- WESTERN ASSET MANAGEMENT COMPANY (Unaffiliated Firm)

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 006990 - Reliance Standard Life Insurance Company

Major Line	2024	2023	2022	2021	2020
Group Health - Accident Only	1	1	...	4	48
Group Health - Accidental Death & Dismemberment	1	...	...	1	7
Group Health - Dental	50	34	16	33	43
Group Health - Disability Income	19	13	14	21	65
Group Health - Hearing	1	...	...	2	...
Group Health - Hospital Indemnity	32	...	...	8	21
Group Health - Indemnity Other than Hospital	1	...	...	2	6
Group Health - Specified Disease - Limited Benefit	37	...	1	2	61
Group Health - Vision	15	11	18	31	9
Group Life - Term	4	2	5	11	17
Health - Blanket Accident/Sickness	...	...	...	...	1
Health - Excess/Stop Loss	...	...	...	18	3
Health - Other	19	11	11	26	17
Individual Annuities - Deferred Non-Variable	...	2	2	1	6
Individual Health - Specified Disease - Limited Benefit	...	...	...	1	1
Individual Life - Term	...	...	...	1	...
Individual Life - Whole	...	...	...	3	1
Life - Other	1	1	2	3	2
Multi-Line - Other	2	...	1	2	25
Network Access Provider Contract	1	2	2	3	1
Total	184	77	72	173	334

Source: Best's State Rate Filings

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – L/H, US.

Currency: US Dollars

	9-Months		Year End - December 31			
	2024		2023		2022	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	461,730	1.8	315,514	1.4	176,318	0.9
Bonds	13,130,012	50.5	11,799,109	50.8	10,435,068	51.5
Preferred and Common Stock	645,905	2.5	655,204	2.8	644,751	3.2
Other Invested Assets	10,874,619	41.9	9,732,398	41.9	8,399,756	41.4
Total Cash and Invested Assets	25,112,267	96.7	22,502,225	96.8	19,655,894	97.0
Premium Balances	120,573	0.5	98,243	0.4	86,909	0.4
Net Deferred Tax Asset	153,939	0.6	116,640	0.5	66,214	0.3
Other Assets	280,022	1.1	248,533	1.1	218,485	1.1
Total General Account Assets	25,666,800	98.8	22,965,641	98.8	20,027,503	98.8
Separate Account Assets	308,992	1.2	279,814	1.2	245,989	1.2
Total Assets	25,975,792	100.0	23,245,455	100.0	20,273,491	100.0
Net Life Reserves	14,704,201	56.6	12,148,406	52.3	11,227,517	55.4
Net Accident & Health Reserves	1,705,242	6.6	1,652,298	7.1	1,710,697	8.4
Liability for Deposit Contracts	2,361,064	9.1	2,830,470	12.2	1,499,523	7.4
Asset Valuation Reserve	725,685	2.8	551,553	2.4	363,397	1.8
Other Liabilities	3,414,202	13.1	3,292,789	14.2	3,127,386	15.4
Total General Account Liabilities	22,910,394	88.2	20,475,515	88.1	17,928,519	88.4
Separate Account Liabilities	308,992	1.2	279,814	1.2	245,989	1.2
Total Liabilities	23,219,386	89.4	20,755,329	89.3	18,174,508	89.6
Capital Stock	56,003	0.2	56,003	0.2	56,003	0.3
Paid-In and Contributed Surplus	502,876	1.9	302,876	1.3	302,876	1.5
Unassigned Surplus	2,097,526	8.1	2,031,246	8.7	1,640,104	8.1
Other Surplus	100,000	0.4	100,000	0.4	100,000	0.5
Total Capital and Surplus	2,756,406	10.6	2,490,125	10.7	2,098,983	10.4
Total Liabilities, Capital and Surplus	25,975,792	100.0	23,245,455	100.0	20,273,491	100.0

Source: BestLink® - Best's Financial Suite

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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