



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



Best's Credit Rating Effective Date
November 19, 2025

Analytical Contacts

Thomas Keelan
Financial Analyst II
Thomas.Keelan@ambest.com
+1(908) 439-2200 Ext. 908-882-1925

Edin Imsirovic
Director
Edin.Imsirovic@ambest.com
+1(908) 439-2200 Ext. 908-882-1903

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](#).

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)

A++
Superior

Outlook: **Stable**
Action: **Affirmed**

Issuer Credit Rating (ICR)

aa+
Superior

Outlook: **Stable**
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

Rating Rationale

Balance Sheet Strength: **Very Strong**

- Reliance Standard Life Group (Reliance Standard) maintains the strongest 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) of approximately 13%.
- 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 in line with historical results, though they were down from the group's record 2023 results.
- Profitability has remained consistent over the most recent five-year period, amounting to a five-year return on equity (ROE) of over 17%.

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

- Completed a full integration into the Tokio Marine organization. Benefits of this relationship include ERM, personnel, and management with synergies developing across insurance affiliates, including investment management.
- Tokio Marine maintains an ongoing capital support agreement with Reliance Standard, and it has contributed capital, when needed, over recent periods.

Outlook

- Factors supporting the stable outlooks include the very strong balance sheet strength assessment, 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 and the group's balance sheet strength assessment.
- While unlikely, an upgrade of Tokio Marine, along with a material increase in the strategic importance of the Reliance Standard Life Group 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 \$180 million in stockholder dividends over the past five years. Beyond that, in 2024 and 2025, members of the Tokio Marine group injected more than \$500M of additional capital into RSL to support the ramp up of annuity sales.

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 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 June 30, 2025, 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 (FABN) to take advantage of favorable interest rate spreads. The program was expanded to \$4.0 billion in early 2019. Beyond that, there was a \$500 million initial issuance in 2014, and since then, the company has made several additional issuances. 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) declined as a percentage of the investment portfolio over the past several years, until 2025 when the company expanded its purchases of agency MBS. 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 non-agency 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 61%. 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 2024 retracted, as the company continues to push to increase annuity sales. The group's effort to ramp up annuity sales has been well-supported by the larger Tokio Marine organization, with the group contributing over \$500M to aid this ramp up since June 2024.

Underwriting losses grew for the second straight year, combined with a fifth consecutive year of increased investment income, resulting in a year-over-year decrease in pre-tax operating income and net income. Pre-tax operating income for the full year 2024 came in at \$497MM compared to \$811M in the prior year, though it's still well ahead of the \$265M reported in 2021, and still 20% above plan.

Through the first half of 2025, the operating performance has exceeded plan and top-line growth has been slightly ahead of expectations. 1H25 net income exceeded plan by nearly 50%, and exceeded the prior year by 38%.

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.

Business Profile (Continued...)

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 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 annuity 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 \$20 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			
	2025		2024		2023	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	434,318	1.4	522,573	1.9	343,128	1.5
Bonds	16,147,333	53.4	14,037,652	51.3	12,211,782	52.2
Preferred and Common Stock	379,414	1.3	329,179	1.2	317,116	1.4
Other Invested Assets	12,277,546	40.6	11,569,884	42.3	9,735,555	41.6
Total Cash and Invested Assets	29,238,611	96.7	26,459,288	96.6	22,607,581	96.6
Premium Balances	165,642	0.5	154,842	0.6	142,102	0.6
Net Deferred Tax Asset	169,961	0.6	154,725	0.6	122,662	0.5
Other Assets	327,104	1.1	292,782	1.1	256,455	1.1
Total General Account Assets	29,901,319	98.9	27,061,637	98.8	23,128,799	98.8
Separate Account Assets	325,269	1.1	316,196	1.2	279,814	1.2
Total Assets	30,226,588	100.0	27,377,833	100.0	23,408,613	100.0
Net Life Reserves	16,257,021	53.8	15,114,449	55.2	12,174,099	52.0
Net Accident & Health Reserves	1,930,481	6.4	1,905,523	7.0	1,823,820	7.8
Liability for Deposit Contracts	4,005,446	13.3	2,919,916	10.7	2,834,562	12.1
Asset Valuation Reserve	759,381	2.5	698,523	2.6	553,611	2.4
Other Liabilities	3,759,322	12.4	3,692,684	13.5	3,346,919	14.3
Total General Account Liabilities	26,711,651	88.4	24,331,095	88.9	20,733,011	88.6
Separate Account Liabilities	325,269	1.1	316,196	1.2	279,814	1.2
Total Liabilities	27,036,920	89.4	24,647,291	90.0	21,012,825	89.8
Capital Stock	56,003	0.2	56,003	0.2	56,003	0.2
Paid-In and Contributed Surplus	824,876	2.7	502,876	1.8	302,876	1.3
Unassigned Surplus	2,208,789	7.3	2,071,663	7.6	1,936,909	8.3
Other Surplus	100,000	0.3	100,000	0.4	100,000	0.4
Total Capital and Surplus	3,189,668	10.6	2,730,542	10.0	2,395,788	10.2
Total Liabilities, Capital and Surplus	30,226,588	100.0	27,377,833	100.0	23,408,613	100.0

Source: BestLink® - Best's Financial Suite

Last Update
November 21, 2025

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 19, 2025

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

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

Last Update

November 21, 2025

Identifiers**AMB #:** 006990**NAIC #:** 68381**FEIN #:** 36-0883760**LEI #:** I33HYRBFK2E2BZYJS469**Contact Information****Administrative Office:**1700 Market Street, Suite 1200,
Philadelphia, Pennsylvania 19103
United States**Domiciliary Address:**1900 E. Golf Road, Suite 500,
Schaumburg, Illinois 60173
United States**Web:**www.reliancestandardlife.com**Phone:** +1-267-256-3500**Fax:** +1-267-256-3522**Financial Data Presented**

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

Filing Date History

November 12, 2025 (9-Month)

August 15, 2025 (6-Month)

May 15, 2025 (3-Month)

April 14, 2025 (March Annual Amended)

April 01, 2025 (April Annual)

March 03, 2025 (March Annual)

Reliance Standard Life Insurance Company**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

XV (Greater than or Equal to USD 2.00 Billion)

Category:**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 19, 2025	A++	Stable	Affirmed	aa+	Stable	Affirmed
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

Management

Officers

President: Christopher A. Fazzini
EVP: Thomas W. Burghart
SVP and Treasurer: Thomas A. Lutter
SVP and General Counsel: Chad W. Coulter
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)
- BAIN CAPITAL CREDIT, LP (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)
- POLPO CAPITAL MANAGEMENT LLC (Unaffiliated Firm)
- PROPHET CAPITAL ASSET MANAGEMENT, LP (Unaffiliated Firm)
- RCG LONGVIEW MANAGEMENT, LLC (Unaffiliated Firm)
- REAMS ASSET MANAGEMENT (Unaffiliated Firm)
- SALUDA GRADE ASSET MANAGEMENT LLC (Unaffiliated Firm)
- SERONE CAPITAL MANAGEMENT, LLP (Unaffiliated Firm)
- SIT FIXED INCOME ADVISORS II, LLC (Unaffiliated Firm)
- SIXTH STREET INSURANCE SOLUTIONS, L.P. (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	2025	2024	2023	2022	2021
Group Health - Accident Only	...	1	1	...	4
Group Health - Accidental Death & Dismemberment	1	2	...	...	1
Group Health - Dental	33	58	34	16	33
Group Health - Disability Income	17	29	13	14	21
Group Health - Hearing	...	1	...	...	2
Group Health - Hospital Indemnity	8	36	...	...	8
Group Health - Indemnity Other than Hospital	1	1	...	...	2
Group Health - Specified Disease - Limited Benefit	1	41	...	1	2
Group Health - Vision	8	16	11	18	31
Group Life - Term	19	16	2	5	11
Health - Excess/Stop Loss	...	...	...	...	18
Health - Other	11	24	11	11	26
Individual Annuities - Deferred Non-Variable	4	...	2	2	1
Individual Health - Specified Disease - Limited Benefit	...	...	...	...	1
Individual Life - Term	...	...	...	...	1
Individual Life - Whole	2	...	...	...	3
Life - Other	1	1	1	2	3
Multi-Line - Other	2	2	...	1	2
Network Access Provider Contract	1	2	2	2	3
Total	109	230	77	72	173

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 2025		Year End - December 31			
	USD (000)	%	2024 USD (000)	%	2023 USD (000)	%
Balance Sheet						
Cash and Short Term Investments	648,536	2.1	502,168	1.8	315,514	1.4
Bonds	15,843,359	52.0	13,611,023	50.1	11,799,109	50.8
Preferred and Common Stock	722,908	2.4	654,643	2.4	655,204	2.8
Other Invested Assets	12,322,895	40.4	11,566,717	42.5	9,732,398	41.9
Total Cash and Invested Assets	29,537,698	96.9	26,334,551	96.8	22,502,225	96.8
Premium Balances	116,223	0.4	112,690	0.4	98,243	0.4
Net Deferred Tax Asset	162,108	0.5	148,308	0.5	116,640	0.5
Other Assets	330,094	1.1	280,265	1.0	248,533	1.1
Total General Account Assets	30,146,123	98.9	26,875,814	98.8	22,965,641	98.8
Separate Account Assets	342,422	1.1	316,196	1.2	279,814	1.2
Total Assets	30,488,545	100.0	27,192,010	100.0	23,245,455	100.0
Net Life Reserves	16,517,046	54.2	15,088,934	55.5	12,148,406	52.3
Net Accident & Health Reserves	1,801,244	5.9	1,729,515	6.4	1,652,298	7.1
Liability for Deposit Contracts	4,001,523	13.1	2,915,329	10.7	2,830,470	12.2
Asset Valuation Reserve	789,572	2.6	696,266	2.6	551,553	2.4
Other Liabilities	3,723,330	12.2	3,632,683	13.4	3,292,789	14.2
Total General Account Liabilities	26,832,715	88.0	24,062,727	88.5	20,475,515	88.1
Separate Account Liabilities	342,422	1.1	316,196	1.2	279,814	1.2
Total Liabilities	27,175,137	89.1	24,378,923	89.7	20,755,329	89.3
Capital Stock	56,003	0.2	56,003	0.2	56,003	0.2
Paid-In and Contributed Surplus	824,876	2.7	502,876	1.8	302,876	1.3
Unassigned Surplus	2,332,528	7.7	2,154,207	7.9	2,031,246	8.7
Other Surplus	100,000	0.3	100,000	0.4	100,000	0.4
Total Capital and Surplus	3,313,408	10.9	2,813,087	10.3	2,490,125	10.7
Total Liabilities, Capital and Surplus	30,488,545	100.0	27,192,010	100.0	23,245,455	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.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

Visit <https://www.ambest.com/ratings/index.html> for additional information or <https://web.ambest.com/about/terms-of-use> for details on the Terms of Use. For current ratings visit www.ambest.com/ratings

Copyright © 2025 A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED. No portion of the content may be reproduced, distributed, or stored in a database or retrieval system, or transmitted, or uploaded into any external applications, algorithms, bots or websites, including those using artificial intelligence or machine learning technologies such as large language models (LLM) and generative artificial intelligence (Gen-AI) or retrieval-augmented generation (RAG) in any form or by any means without the prior written permission of AM Best. AM Best does not warrant the accuracy, completeness, or timeliness of the AM Best content. While the content was obtained from sources believed to be reliable, its accuracy is not guaranteed. You specifically acknowledge that neither AM Best nor the content gives any investment, financial, tax, insurance, or legal advice. You are solely responsible for seeking competent professional advice before making any investment, financial, tax or insurance decision. For additional details, refer to our Terms of Use available at the AM Best website <https://web.ambest.com/about/terms-of-use>. All information contained herein was obtained by AM BEST from sources believed by it to be accurate and reliable. Notwithstanding the foregoing, AM BEST does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and all such information is provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied. Under no circumstances shall AM BEST have any liability to any person or entity for (a) any loss or damage of any kind, in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of AM BEST or any of its directors, officers, employees, or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory, punitive or incidental damages whatsoever (including without limitation, personal injury, pain and suffering, emotional distress, loss of revenue, loss of present or prospective profits, loss of business or anticipated savings, or loss of goodwill) resulting from the use of, or inability to use, any such information, in each case, regardless of (i) whether AM BEST was advised in advance of the possibility of such damages, (ii) whether such damages were foreseeable, and (iii) the legal or equitable theory (contract, tort or otherwise) upon which the claim is based. The credit ratings, performance assessments, financial reporting analysis, projections, and any other observation, position or conclusion constituting part of the information contained herein are, and shall be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor do they individually or collectively address the suitability of any particular financial obligation for a specific purpose or purchaser. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. Service performance risk is the risk that an entity may not meet its contractual service performance obligations on behalf of its insurance partners. Consequently, neither credit ratings nor performance assessments address any other risk, including but not limited to, liquidity risk, market value risk or price volatility of rated securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR ASSESSMENT OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY AM BEST IN ANY FORM OR MANNER WHATSOEVER. Each credit rating, performance assessment or other opinion must be weighed solely as one factor in any investment or purchasing decision made by or on behalf of any user of the information contained herein. Each such user will, with due care, make its own study and evaluation of each security or other financial obligation, and of each issuer and guarantor of, and each provider of credit support, and an independent view of service provider performance for, each security or other financial obligation that it may consider purchasing, holding, or selling or for each service contract that it may consider entering into. For additional detail on credit ratings or performance assessments, and their respective scales, usage, and limitations, refer to the Guide to Best's Credit Ratings (<http://www.ambest.com/ratings/index.html>) or the Guide to Best's Performance Assessments (<https://www.ambest.com/ratings/assessmentMethodology.html>).