

Reliance Standard Life Insurance Company

Funding Agreement-Backed Notes Program

As of 12/31/2024

Notice to Potential Investors

RELIANCE STANDARD
LIFE INSURANCE COMPANY



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This Presentation contains forward-looking statements. Such statements include statements regarding the belief or current expectations of the management of RSL concerning its future financial condition and results of operations, including its expected operating and non-operating relationships, ability to meet debt service obligations and financing plans, product sales, distribution channels, retention of business, investment yields and spreads, investment portfolio, ability to manage asset-liability cash flows and any statement concerning RSL's potential future response or responses to the COVID-19 pandemic or any related contagious disease or pandemic, including any statement concerning the effect of any such contagious disease or pandemic on RSL's business, financial condition, liquidity or results of operations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. The Offering Memorandum, including without limitation the information set forth under the heading "Risk Factors," identifies important factors that could cause such differences.

Neither Reliance Standard Life Global Funding II nor RSL intends, or is under any obligation, to update any forward-looking statement included in this Presentation or the Offering Memorandum.

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amount of assets and liability, the disclosure of contingent assets and liabilities at the date of the statutory financial statements and the reported amounts of revenues and expenses during the reporting periods. Financial information provided through this Presentation is prepared in accordance with statutory accounting principles unless otherwise specified or noted.

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¹ The term "Offering Memorandum" refers to the offering memorandum dated April 11, 2025 (the "Base Offering Memorandum").

Tokio Marine Overview

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Tokio Marine Holdings, Inc. (“TM” or “Tokio Marine”) is a global financial services holding company that operates a broad array of property-casualty and life insurance, reinsurance and other financial businesses

Total Assets at 12/31/24 ⁽¹⁾	Net Assets at 12/31/24 ⁽¹⁾	FY23 Total Revenues ⁽¹⁾	FY23 Net Income ⁽¹⁾
\$193 billion	\$31 billion	\$52 billion	\$4.7 billion

A leading insurance and financial services company in Japan and 44 other countries, with international subsidiaries including Lloyd’s reinsurer Kiln and U.S. insurers Philadelphia Consolidated, HCC Insurance, PURE Group and Delphi Financial Group, Inc. (“Delphi”)

Tokio Marine’s primary subsidiary, Tokio Marine & Nichido Fire (“TMNF”), is the oldest and one of the largest domestic general insurance companies in Japan

As part of its international growth strategy, TM acquired Delphi, parent company of Reliance Standard Life Insurance Company (“RSL”), in 2012

Delphi has consistently been the largest single contributor to TM’s International Insurance Business division’s profits⁽²⁾

(in Yen billions)	FY19 Business	FY20 Business	FY21 Business	FY22 Business	FY23 Business
Company	Unit Profits	Unit Profits	Unit Profits	Unit Profits	Unit Profits
Delphi	¥ 76.5	¥ 45.6	¥ 92.4	¥ 126.5	¥ 174.3
TMHCC	41.9	25.3	59.9	79.7	102.3
Philadelphia	27.0	39.9	49.5	62.1	88.7
Asia/Oceania	16.6	(6.0)	24.4	(87.3)	30.0
S. & Central America	10.8	10.9	9.0	14.2	38.5
EMEA / Reinsurance	2.2	(11.8)	13.3	6.0	38.2

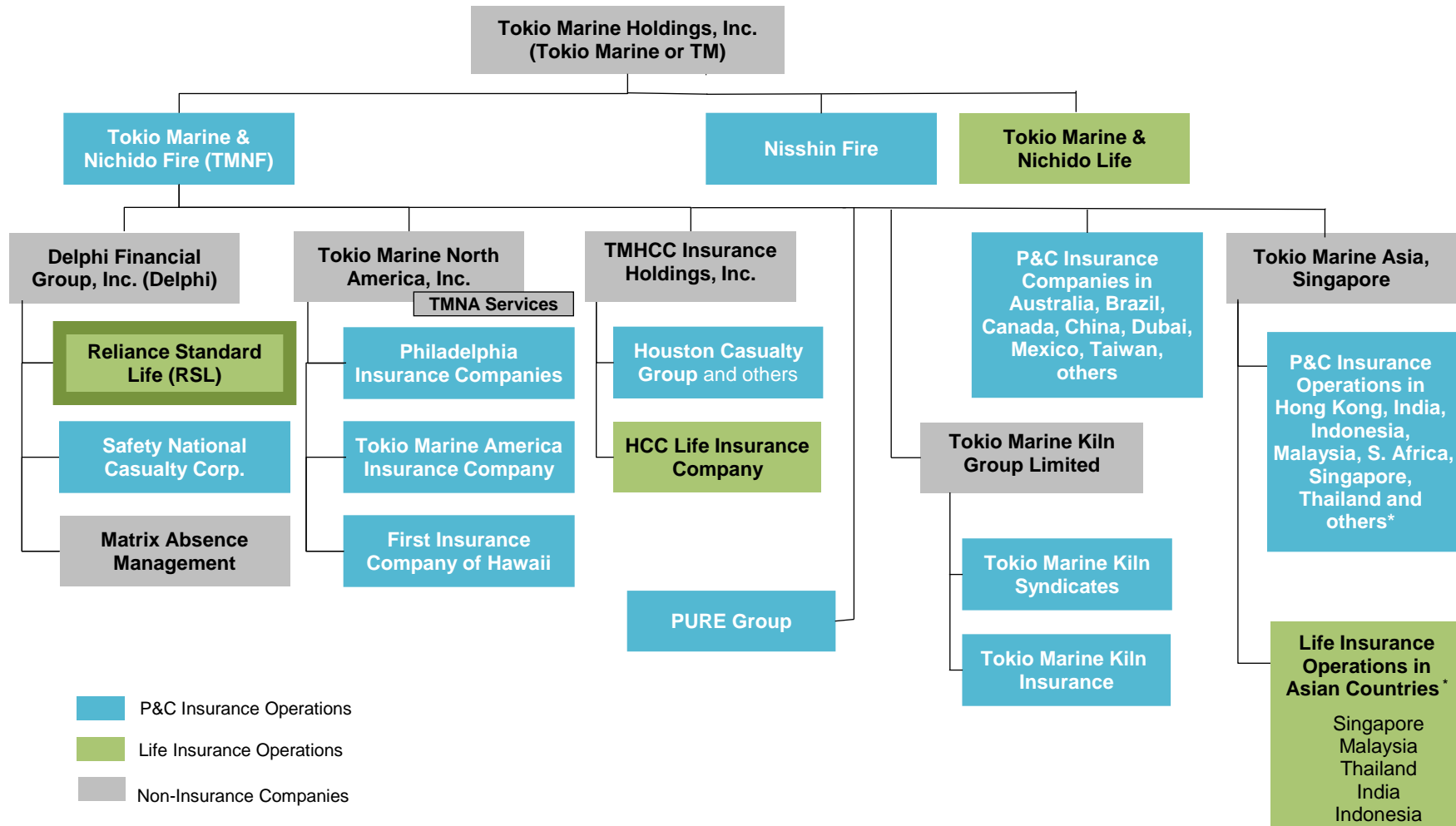
Note: Tokio Marine consolidated figures shown in US dollars. TM fiscal year ends 3/31.

(1) Assumes 12/31/24 ending JPY/USD exchange rate for balance sheet items and average exchange rate for the fiscal year ended 3/31/24 for income statement items

(2) Source: Tokio Marine “FY2023 & 2024 Financial Performances” May 2024, “FY2022 Results & FY2023 Projections” May 2023, and comparable reports for FY21, FY20 and FY19 in May 2022, 2021 and 2019, respectively

Tokio Marine Group Structure

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* Some or all of the shares of the subsidiaries in Asian countries are held by TMNF

Significant Size and Scale at Tokio Marine

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Consolidated Balance Sheet

(Yen in millions)

	As of 3/31/2024	As of 12/31/2024
Assets		
Cash and bank deposits	¥ 896,898	¥ 1,163,166
Securities	23,006,868	22,519,017
Loans	2,817,606	2,869,174
Fixed assets	1,550,248	1,510,247
Other assets	2,323,249	2,457,757
Total Assets	30,594,869	30,519,366
Liabilities		
Insurance liabilities	22,031,174	22,719,707
Corporate bonds	224,404	224,578
Other liabilities	2,540,497	2,285,806
Net defined benefit liabilities	236,623	234,315
Deferred tax liabilities	378,830	111,207
Total Liabilities	25,411,528	25,575,617
Net Assets		
Shareholders' equity	2,514,622	2,922,424
Accumulated other comprehensive income	2,661,980	2,021,079
Stock acquisition rights	33	-
Non-controlling interests	6,704	245
Total net assets	5,183,341	4,943,749
Total liabilities and net assets	30,594,869	30,519,366

Consolidated Statement of Income

(Yen in millions)

	Nine months ended 9/30/2023	Nine months ended 9/30/2024
Ordinary income		
Underwriting income	¥ 4,627,840	¥ 4,540,071
Investment income	885,416	1,580,934
Other ordinary income	121,388	128,680
Total ordinary income	5,634,645	6,249,686
Ordinary expenses		
Underwriting expenses	3,858,830	3,795,724
Investment expenses	216,785	229,536
Operating and general admin expenses	914,733	978,180
Other ordinary expenses	27,473	27,109
Ordinary profit	589,822	1,219,135
Net extraordinary gains/(losses)	(10,226)	(10,953)
Income before income taxes & non-controlling interests	579,596	1,208,182
Income taxes	81,229	321,819
Net income	498,367	886,363
Net income (loss) attributable to non-controlling interests	(19,115)	(8,847)
Net income attributable to owners of the parent	517,482	895,210

Current Ratings Profile

Rating Agency	Type of Rating	Tokio Marine & Nichido Fire	Reliance Standard Life
S&P	Financial Strength	A+ (Stable)	A+ (Stable)
Moody's	Insurance Financial Strength	Aa3 (Stable)	A1 (Stable)
A.M. Best	Financial Strength	A++ (Stable)	A++ (Stable)
R&I	Issuer	AA+ (Stable)	—
JCR	Long-term Issuer	AAA (Stable)	—
Fitch Ratings	Insurance Financial Strength	AA- (Stable)	—

Tokio Marine explicitly provides capital support to RSL through a Capital Support Agreement issued directly from TMNF⁽¹⁾

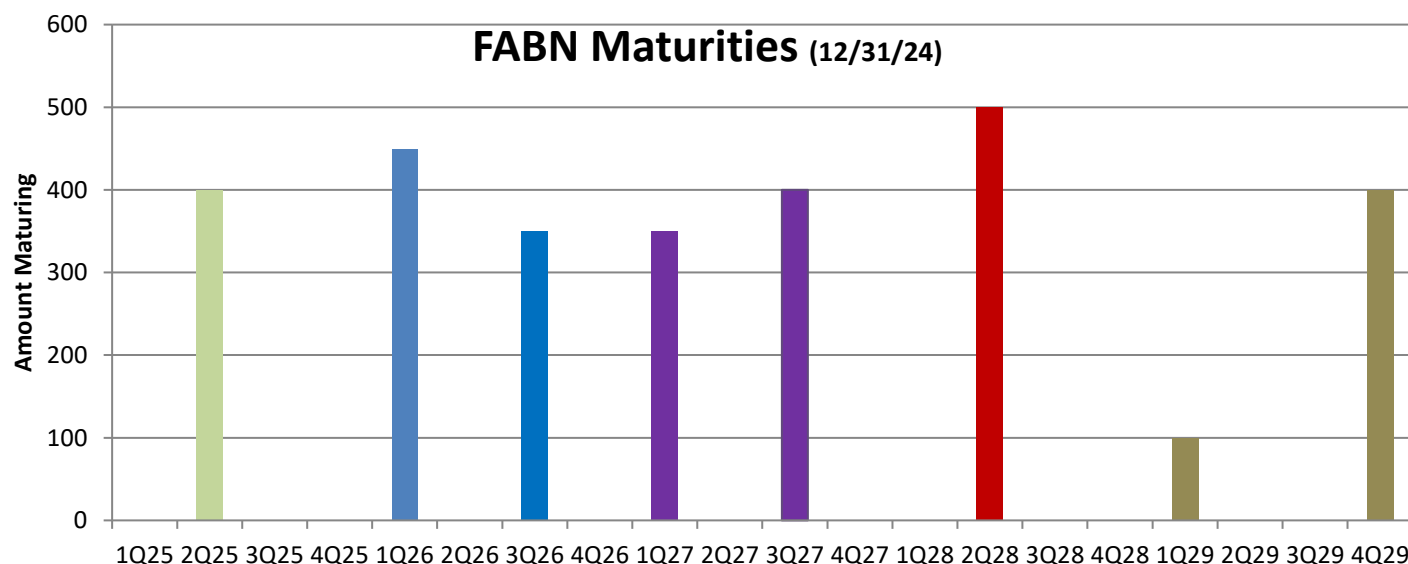
- Provides for RSL to maintain a minimum Risk Based Capital ratio of 300%
- TMNF to contribute additional capital to RSL as necessary to achieve the minimum RBC
- TMNF provides similar capital support agreements to Delphi and Delphi's other major subsidiaries as well as most of Tokio Marine's other international subsidiaries
- Coupon increase of 50 bps if RSL is downgraded by S&P or Moody's because of an adverse change to, or termination of, the Capital Support Agreement

(1) Subject to termination in certain circumstances. See "Description of Business of RSLIC – Capital Support Agreement" in the Base Offering Memorandum.

Tokio Marine has supported the growth of RSL's funding agreement-backed notes program

- TM's size, scale and ratings, behind a Capital Support Agreement in favor of RSL, substantially bolster RSL's already strong credit position
- TM views RSL's funding agreement-backed note program as an attractive line of business, as funding agreements are not issued by any other TM entities

Since RSL's FABN program re-launched in April 2014, we have issued \$6.9 billion of three, five and seven-year fixed and floating rate notes with laddered maturities, with \$2.95 BN outstanding as of 12/31/24



Founded in 1907 and acquired by Delphi in 1987

Delphi is focused on specialty insurance and insurance-related businesses

- Group employee benefits insurance and retirement services products through primary life insurance subsidiary, RSL
- High layer workers' compensation and other property-casualty insurance products through primary property-casualty subsidiary, Safety National Casualty Corporation

RSL underwrites a diverse portfolio of group benefits and other insurance products in two business segments

- Group Employee Benefits: group disability, life, travel accident, dental, vision, voluntary accidental death and dismemberment and limited benefit health insurance and absence management services
- Retirement Services: individual fixed annuities, funding agreements and other asset accumulation products

RSL generated total premiums and annuity considerations of \$5.7 billion and net income of \$314 million for the year ended 12/31/24

RSL held total admitted assets of \$27.2 billion and statutory capital & surplus of \$2.8 billion as of 12/31/24

Group Employee Benefits Segment Overview

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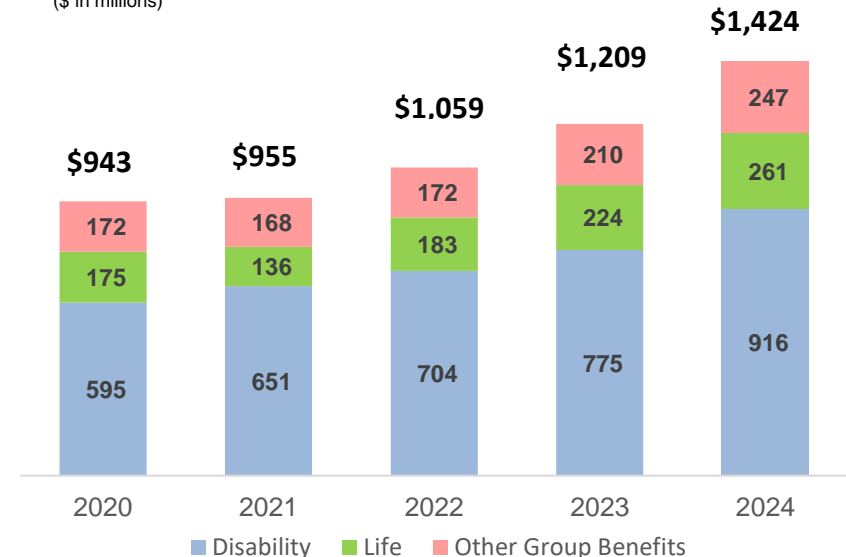


Products

- **Group Disability**
 - Long-Term Disability
 - Short-Term Disability
- **Group Life / Accidental Death & Dismemberment**
- **Other Group Employee Benefits**
 - Dental
 - Vision
 - Business Travel Accident
 - Limited Benefit Medical
 - Critical Illness / Accident
 - Absence Management Services (through Matrix affiliate)

Earned Premiums & Fees by Product

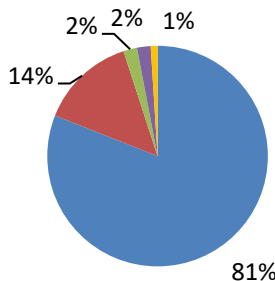
(\$ in millions)



Target Market:

Smaller groups of 2 to 5,000 employees; focus on groups with <500 employees

Case Size Breakdown by Number of Policies (at 12/31/24)



Number of Employees

- 2-100
- 101-500
- 501-1000
- 1001-5000
- >5000

Distribution:

Group employee benefit brokers and agents

Retirement Services Segment Overview

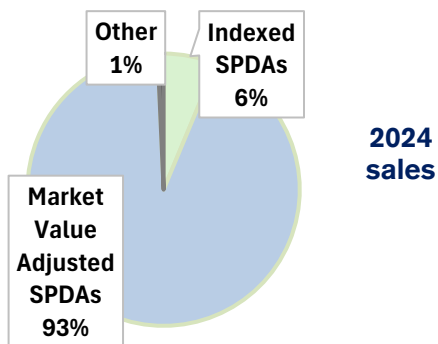
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Products

Individual Annuities

Other Asset Accumulation



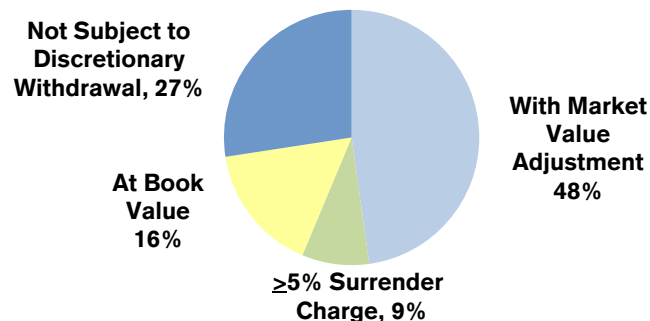
- Institutional FABNs
- Federal Home Loan Bank funding agreements

Annuities Target Market: Middle income individuals planning for retirement

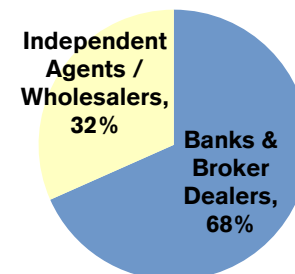
Conservative Product Design

- “Plain vanilla” individual fixed annuities
- No variable annuities
- No living benefit or minimum withdrawal guarantees
- All new SPDA sales are structured with surrender penalties and/or market value adjustment features

Withdrawal Characteristics of Annuity Reserves and Deposit Liabilities (12/31/24)



2024 Annuities Distribution:



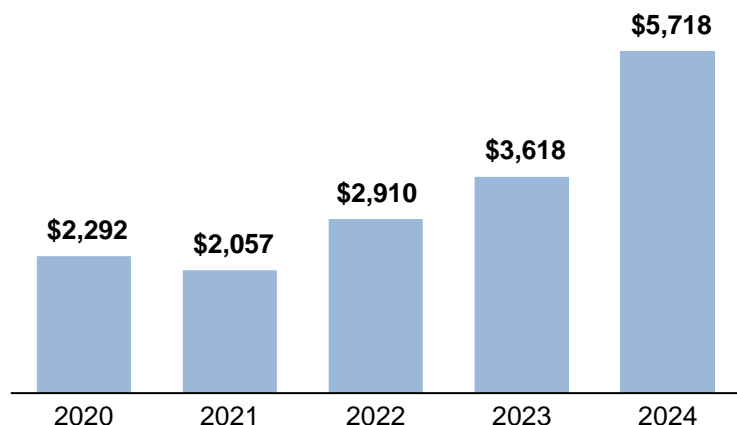
Steadily Growing Revenues

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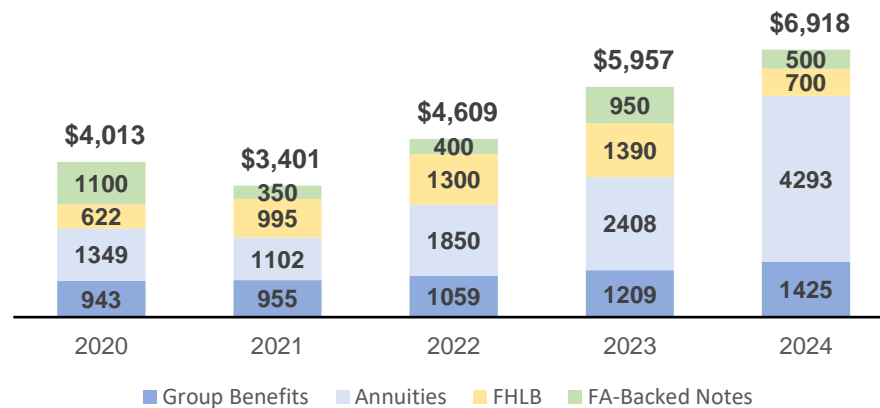


Premiums and Annuity Considerations*

(\$ in millions)

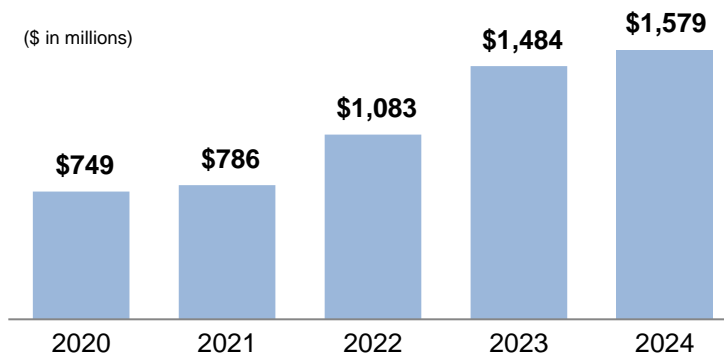


Premiums & Annuity Considerations Plus Funding Agreement Deposits**



Net Investment Income

(\$ in millions)



* Excluding individual life insurance

** A non-statutory accounting metric calculated by adding funding agreement issuances, which are accounted for under statutory accounting as deposits, to the premiums & annuity considerations reported under statutory accounting. Excludes reinsurance, FHLB short-term advances.

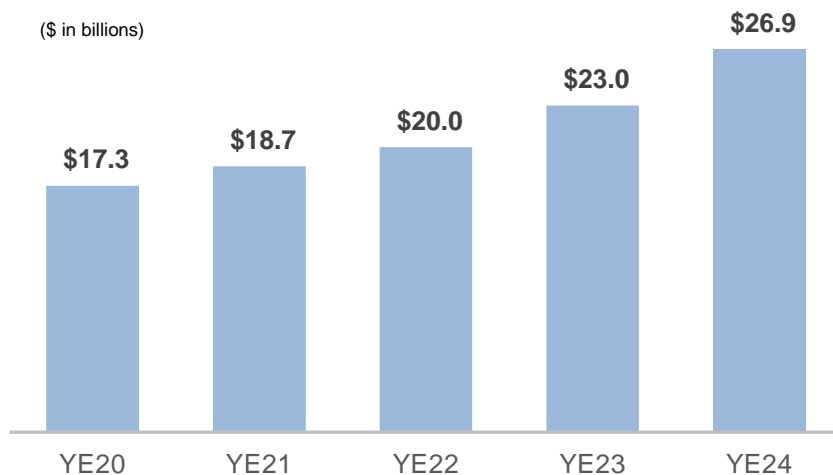
Strong Capital Position

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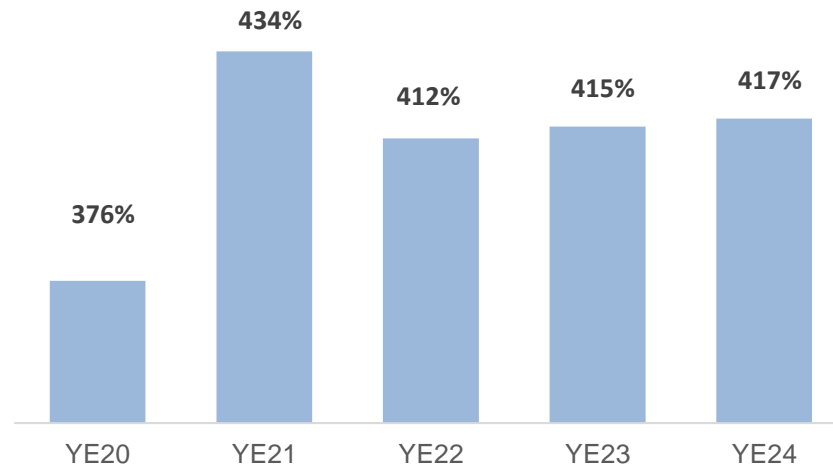


Total Admitted Assets*

(\$ in billions)

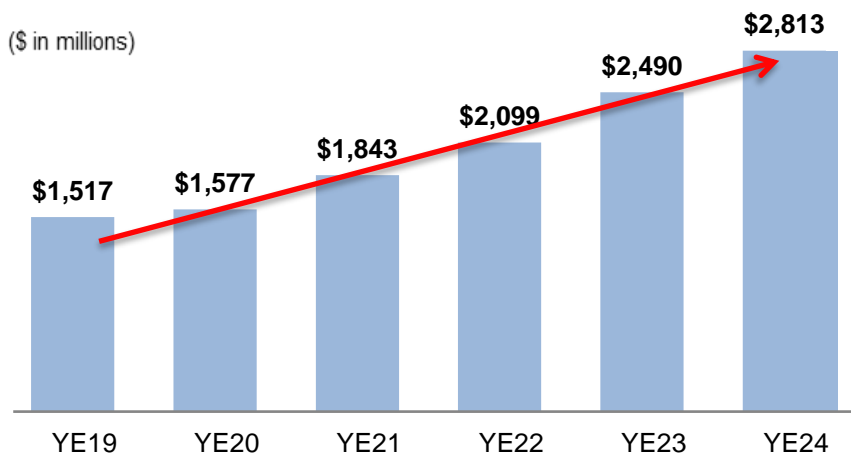


RBC Ratio (Company Action Level)



Capital & Surplus

(\$ in millions)



13.1% 5-Year CAGR

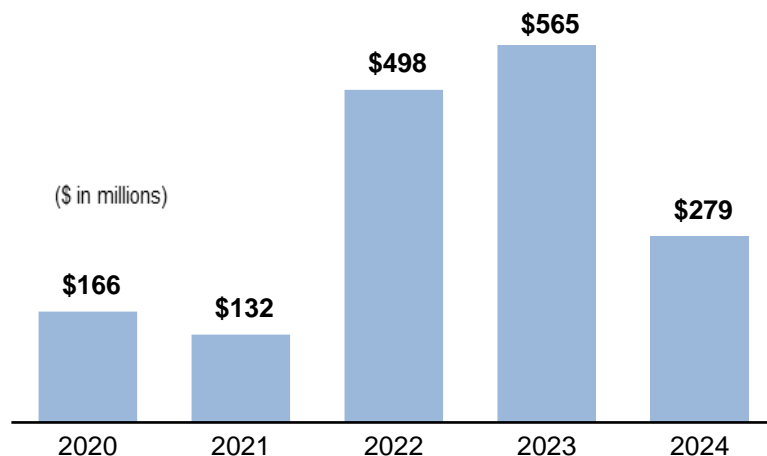
* Excluding separate accounts

Solid Statutory Earnings

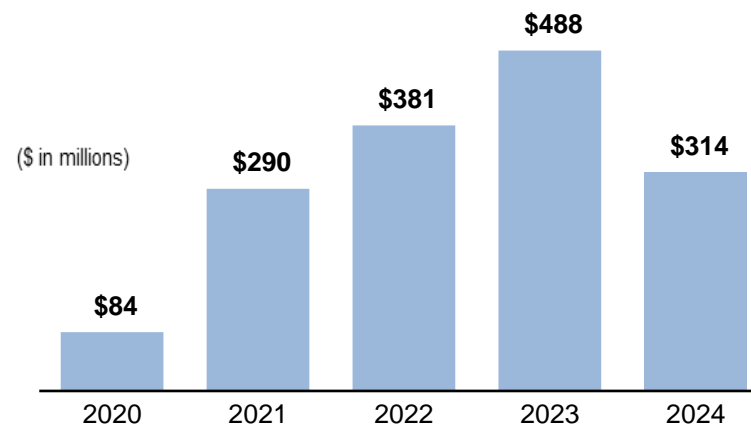
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RSL Net Gain From Operations*



RSL Net Income



Return on Surplus**

9%	7%	22%	23%	9%	5%	15%	16%	20%	10%
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* After-tax gain from operations before net realized capital gains/losses

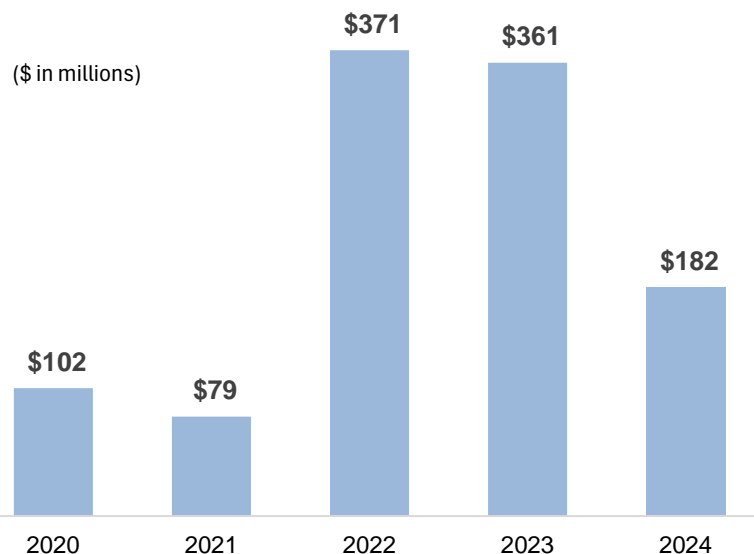
** Return on beginning of year capital + surplus + AVR

Retirement Services Segment Results

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Retirement Services Segment Net Gain from Operations



A strategic focus to grow annuity sales in 2024 generated a \$1.9 billion increase in annuity premiums compared to 2023

This sales growth created a \$157 million YOY increase in new business statutory strain

- Under statutory accounting, expenses such as sales commissions are recognized in full when the annuity is sold while the investment income on the annuity is recognized over the multi-year period it is expected to be in force
- To support this premium growth as well as future planned growth, Delphi made a \$200 million contribution to RSL's surplus in June 2024

Operating income was also impacted by:

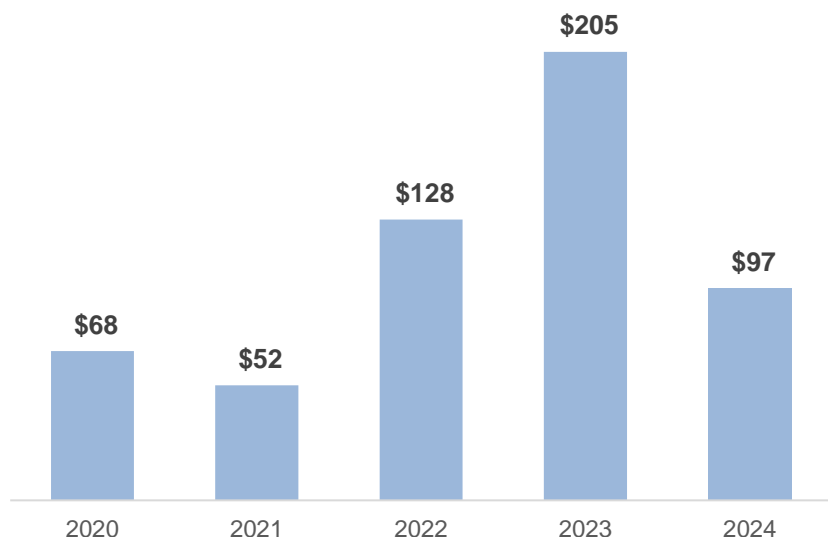
- The statutory accounting treatment of gains and losses on the options used to hedge indexed annuities
- A high reported tax rate because of adjustments required under statutory tax accounting, largely related to the growth in annuity reserves

Group Employee Benefits Segment Results

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Group Employee Benefits Segment Net Gain from Operations

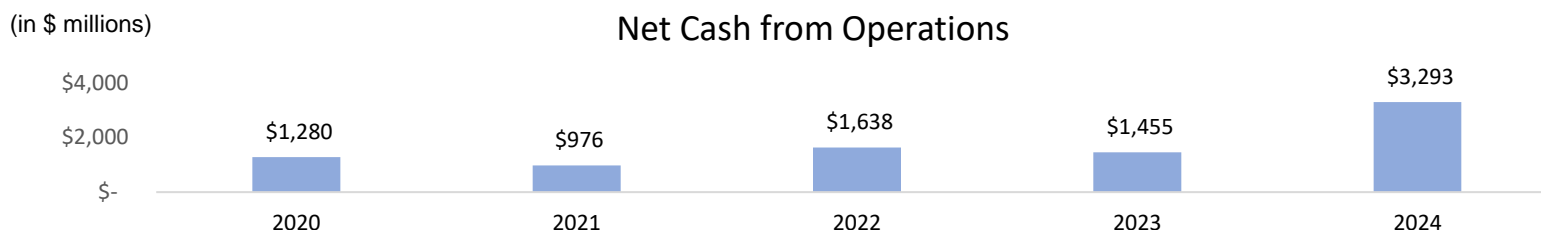


After several years of COVID-related group life claims reducing earnings in the Group Benefits segment, those claims began to decline in the second quarter of 2022 and tapered off further in subsequent quarters, which coupled with good results in other product lines produced an uptick in earnings for the segment

The Group Benefits segment's combined ratio for 2024 was 98.5%, lower than the 2021 and 2022 ratios but higher than in 2023

- The 2023 loss ratio was particularly favorable and included the release of COVID-related life reserves as well as reserve releases following routine actuarial assumption updates
- The disability lines performed well throughout 2024 as did the "other benefits" lines

Diversified, stable insurance liabilities produce healthy operating cash flows



Conservative product design and careful asset/liability matching supports the overall liquidity profile

Debt service and other dividend demands are modest; Delphi's senior debt to capitalization ratio was below 7% at 12/31/24

In addition to routine cash flows from employee benefits premiums and annuity sales, RSL can draw advances from the Federal Home Loan Bank

- RSL has ample borrowing capacity at FHLB-Chicago and maintains a buffer of at least \$1 billion of collateral value pledged to the FHLB in excess of what is required to support advances outstanding
- At 12/31/24 the excess collateral amount pledged exceeded \$3 billion

Additional sources of liquidity include:

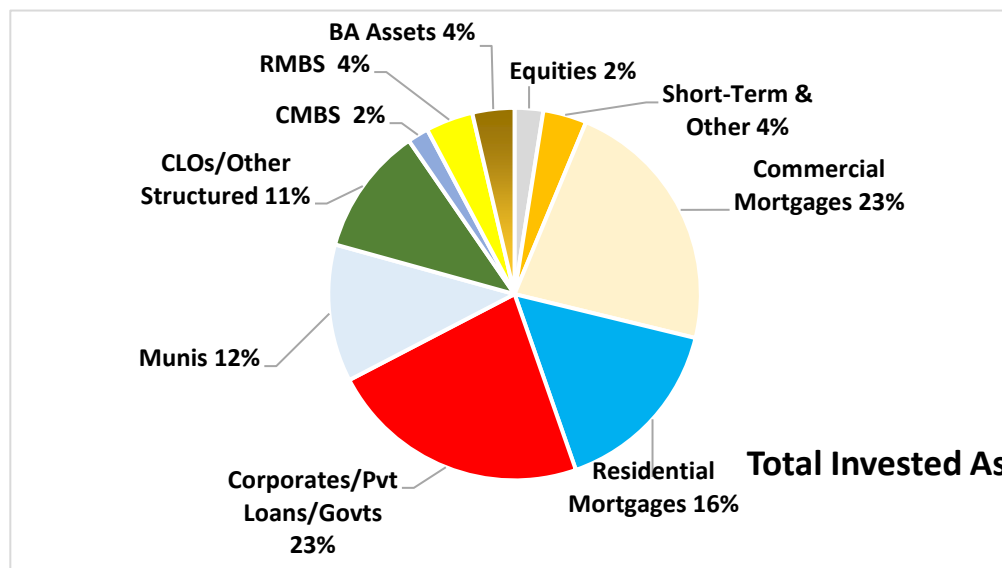
- Three-year committed \$750 million syndicated bank credit facility
- Significant resources at parent Tokio Marine, which has demonstrated its commitment to supporting its subsidiaries, including contributing \$300 million to Delphi in 2019 and \$250 million in 2020
- Occasional use of repo lines and intercompany credit facilities

Diversified Investment Portfolio

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Portfolio Composition by Asset Class (at 12/31/24)



Total Invested Assets: \$26.3 billion

Pre-tax Investment Results

(\$s in millions)	2020	2021	2022	2023	2024
Avg. Net Invested Assets	\$16,054	\$17,269	\$18,985	\$21,164	\$23,813
Net Investment Income	749	786	1,083	1,484	1,579
Weighted Avg. Annual Yield	4.67%	4.55%	5.70%	7.00%	6.63%
Total Return Annualized Yield*	3.94%	5.15%	5.13%	6.85%	6.12%

* Excluding realized and unrealized gains/(losses) on options

Fixed Income Portfolio

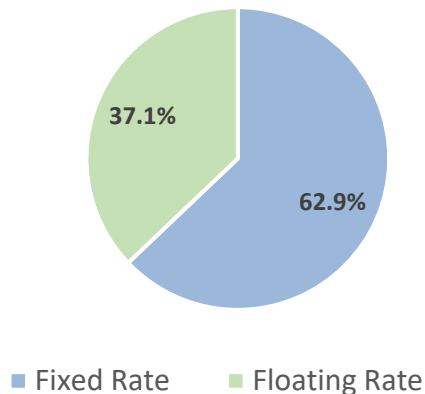
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Portfolio Composition by Rating*

NAIC Rating	% of Total Investments 12/31/2024	% of Total Investments 12/31/2023	Equivalent Ratings	
			Moody's	S&P
1	26.1%	25.7%	Aaa to A3	AAA to A-
2	16.3%	16.2%	Baa1 to Baa3	BBB+ to BBB-
3	3.0%	3.8%	Ba1 to Ba3	BB+ to BB-
4	4.3%	3.8%	B1 to B3	B+ to B-
5	1.7%	2.6%	Caa1 to Caa3	CCC
6	0.3%	0.3%	Ca to C	CC to D

Fixed/Floating Portfolio Breakout* (at 12/31/24)



Fixed Income Composition by Industry (at 12/31/24)

(in \$ 000s)	Carrying Value	% of Total Fixed Income
Banking	336,200,191	2.5%
Basic Materials	468,568,989	3.4%
Capital Goods	117,604,706	0.9%
Consumer, Cyclical	623,242,401	4.6%
Consumer, Non-Cyclical	632,109,927	4.6%
Communications	359,091,307	2.6%
Electric	224,764,579	1.7%
Energy	223,184,084	1.6%
Finance	454,719,055	3.3%
Insurance	212,804,236	1.6%
Natural Gas	203,669,205	1.5%
Real Estate	116,386,369	0.9%
Technology	391,007,594	2.9%
Transportation	135,492,998	1.0%
Mortgage-Backed Securities	1,565,512,545	11.5%
Asset-Backed Securities	2,941,133,535	21.6%
U.S. & State Government	4,232,124,138	31.1%
Foreign Government	235,689,377	1.7%
Other	137,717,421	1.0%
Grand Total	13,611,022,557	100%

* Based on carrying value

Well diversified portfolio with an average commercial mortgage loan to value at 12/31/24 of 63.2% (62.9% LTV for office properties)

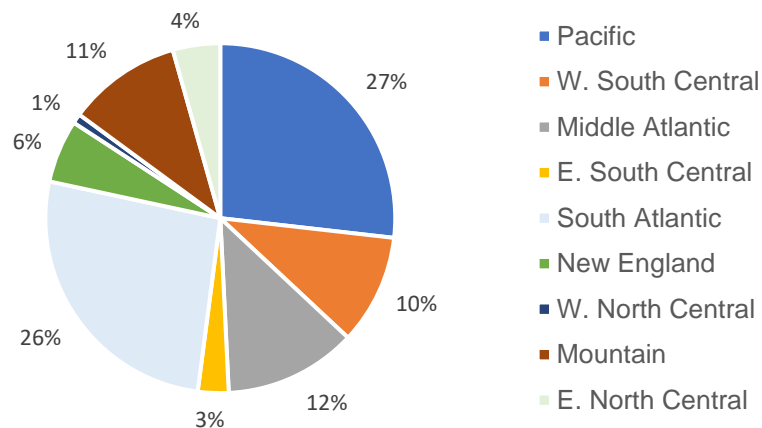
Our primary loan manager focuses on larger transactions with well capitalized and proven sponsors, originates the loan and retains control

The portfolio has produced attractive returns with low losses

- At 12/31/24 there were no commercial mortgage loans under forbearance terms but five loans had been restructured with a reduction of the contractual interest rate
- Commercial loan foreclosures totaled \$158 million in 2024

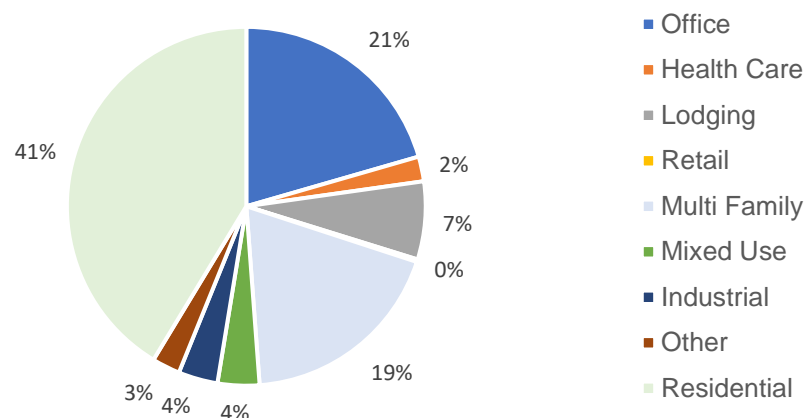
Mortgages by Geographical Region

At 12/30/24



Mortgages by Property Type

At 12/31/24

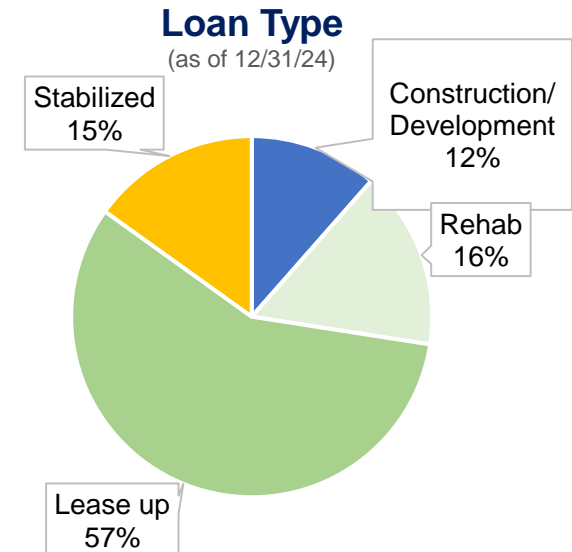


The majority of RSL's CRE loans are transitional loans, properties undergoing renovation or redevelopment in order to maximize value

- Tend to have lower cash flows than stabilized properties during the rehab period
- However, once renovations are completed the properties have increased appeal to tenants, with the type of space design and amenities that are desired in today's market

Advantages of transitional loans include:

- Attractive risk-adjusted returns
- Significant covenant protection
- Significant structural protection, with subordinated and equity layers buffering the senior loans
- Other protections include interest carry and completion guarantees, funding guarantees, provision of recourse and cross default provisions
- Value creation; unlike older, long-time stabilized properties with declining occupancy and cash flows, newly renovated properties are more attractive to lessees ("greener" Class A properties)



Commercial Mortgage Ratings Breakout

Commercial mortgage loan ratings (CM 1-7) are calculated based on a formulaic grid of loan to value and backward-looking debt service coverage ratios

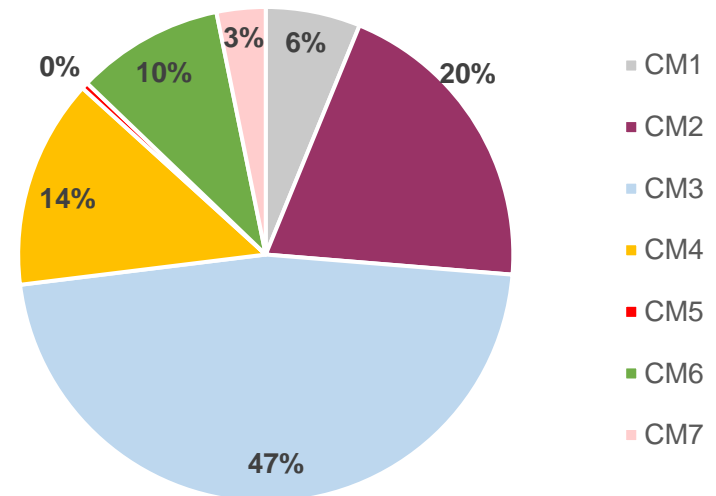
CM ratings map to the NAIC 1-6 ratings for corporate bonds as shown below

Required Capital	NAIC Rating	CML Rating	Required Capital
0.2 - 1.0%	1	CM1	0.9%
1.3 - 2.2%	2	CM2	1.8%
		CM3	3.0%
3.2 - 6.0%	3	CM4	5.0%
7.4 - 12.4%	4	CM5	7.5%
16.9 - 30.0%	5	CM6/7	18-23%
30%+	6		

RSL CML Ratings Distribution

(as of 12/31/24)

Although they have favorable loan to value ratios, RSL's transitional loans tend to have suppressed cash flows during the rehab process and the resulting lower debt service coverage ratios produce ratings that cluster in the CM2 and CM3 range



- A member of the Tokio Marine Group, a premier global financial services firm, with explicit capital support from Tokio Marine to RSL
- Strong financial position and steady capital growth
- Diversified and balanced earnings sources from growing and profitable retirement services business as well as attractive employee benefits niche market
- Consistent profitability; attractive return targets supported by strong cash flows and ample liquidity
- Disciplined asset-liability management
- Diversified investment portfolio
- Well positioned for a higher interest rate environment

Appendix

FA-Backed Notes Program Structure

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Issuer of Notes	Reliance Standard Life Global Funding II, a Delaware statutory trust
Type	144A / Reg S
Program size	\$4 billion
Issuer of Funding Agreement	Reliance Standard Life Insurance Company, an Illinois-domiciled insurance company
Additional features	Coupon increase of 50 bps if RSL is downgraded by S&P or Moody's because of an adverse change to, or termination of, the Capital Support Agreement
RSL ratings (FSR)	A.M. Best: A++ (Stable) / Moody's: A1 (Stable) / S&P A+ (Stable)
TMNF ratings (FSR)	A.M. Best: A++ (Stable) / Moody's: Aa3 (Stable) / S&P A+ (Stable) / Fitch AA- (Stable)

Financial Summary

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(\$s in millions)	2019	2020	2021	2022	2023	2024
Income Statement Data:						
Premiums and Annuity Considerations	\$2,356.0	\$ 2,291.9	\$ 2,057.3	\$ 2,910.0	\$ 3,617.7	\$ 5,718.5
Net Investment Income	779.6	749.1	785.6	1,082.9	1,483.9	1,579.3
Other	23.6	23.7	29.6	40.5	38.3	32.7
Total Revenues	3,159.2	3,064.8	2,872.4	4,033.4	5,139.8	7,330.4
Net A/T Gain from Operations, before Realized Capital Gains/(Losses)	240.1	165.9	131.7	498.5	565.4	278.6
Net Income	\$ 220.5	\$ 84.3	\$ 289.8	\$ 380.8	\$ 488.1	\$ 313.9
Balance Sheet Data:						
(as of 12/31)						
Invested Assets	\$ 15,436.1	\$ 17,021.5	\$ 18,370.2	\$ 19,655.0	\$ 22,502.2	\$ 26,334.6
Total Assets	15,902.9	17,528.5	18,943.6	20,273.5	23,245.5	27,192.0
Total Liabilities	14,385.7	15,951.3	17,100.5	18,174.5	20,755.3	24,378.9
Capital and Surplus	\$ 1,517.1	\$ 1,577.2	\$ 1,843.1	\$ 2,099.0	\$ 2,490.1	\$ 2,813.1
Cap. & Surplus + Asset Val. Reserve	1,817.1	1,899.8	2,309.8	2,462.4	3,041.7	\$ 3,509.4
Operating Leverage Ratio*	7.92x	8.40x	7.40x	7.38x	6.82x	6.95x
RBC Ratio**	421%	376%	434%	412%	415%	417%

(*) The operating leverage ratio is calculated by dividing total liabilities by Capital+Surplus+AVR

(**) The risk based capital ratio is calculated annually by dividing total adjusted capital by 200% of the authorized control level risk-based capital

Stephan Kiratsous

Executive Vice President

Phone: (212) 303-4325

E-mail: skiratsous@dlfi.com

Jeff Leibovitz

Chief Financial Officer

Phone: (212) 303-4337

E-mail: jlebovitz@dlfi.com

Nita Savage

SVP, Finance & Operations

Phone: (212) 303-4340

E-mail: nsavage@dlfi.com