

# Reliance Standard Life Insurance Company

## Funding Agreement-Backed Notes Program

As of 6/30/2025

# 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.

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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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<sup>1</sup> The term "Offering Memorandum" refers to the offering memorandum dated April 11, 2025 (the "Base Offering Memorandum"), as supplemented by the offering memorandum supplements dated June 17, 2025 and September 2, 2025.

# Tokio Marine Overview

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

**Total Assets at 3/31/25<sup>(1)</sup>**

\$209 billion

**Net Assets at 3/31/25<sup>(1)</sup>**

\$34 billion

**FY24 Total Revenues<sup>(1)</sup>**

\$56.1 billion

**FY24 Net Income<sup>(1)</sup>**

\$7.0 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<sup>(2)</sup>**

(in Yen billions)	FY19 Business	FY20 Business	FY21 Business	FY22 Business	FY23 Business	FY24 Business
Company	Unit Profits	Unit Profits	Unit Profits	Unit Profits	Unit Profits	Unit Profits
Delphi	¥ 76.5	¥ 45.6	¥ 92.4	¥ 126.5	¥ 174.3	¥ 128.6
TMHCC	41.9	25.3	59.9	79.7	102.3	127.0
Philadelphia	27.0	39.9	49.5	62.1	88.7	88.6
Asia/Oceania	16.6	(6.0)	24.4	(87.3)	30.0	31.0
Americas	10.8	10.9	9.0	14.2	38.5	35.3
EMEA	2.2	(11.8)	13.3	6.0	38.2	40.7

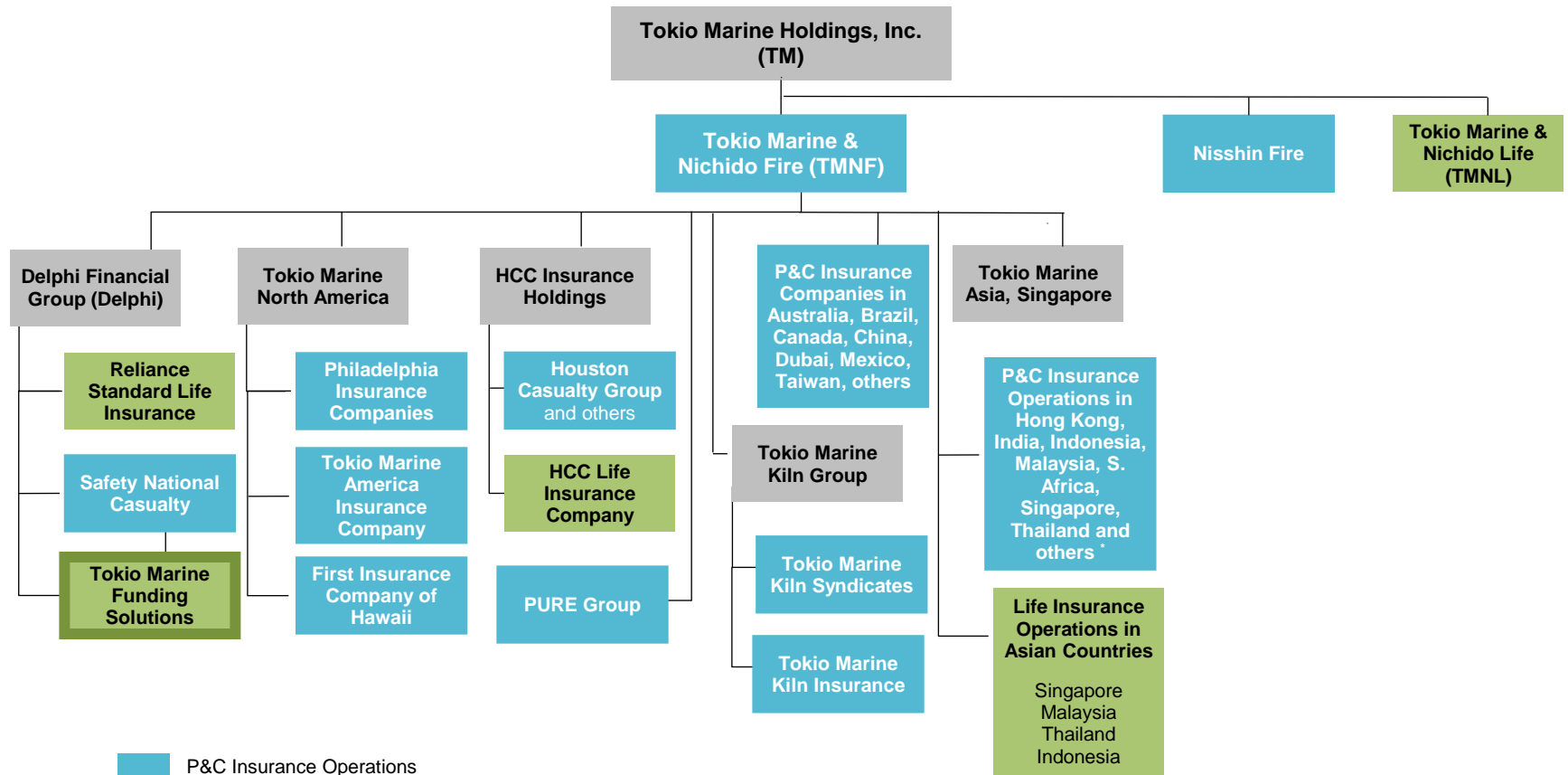
Note: Tokio Marine consolidated figures shown in US dollars. TM fiscal year ends 3/31.

(1) Assumes 3/31/25 ending JPY/USD exchange rate for balance sheet items and average exchange rate for the fiscal year ended 3/31/25 for income statement items

(2) Source: Tokio Marine “FY2024 Results & FY2025 Projections” May 2025, “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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- P&C Insurance Operations
- Life Insurance Operations
- Non-Insurance Companies

Illustrative purpose only



# Significant Size and Scale at Tokio Marine

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## Consolidated Balance Sheet

(Yen in millions)

	As of 3/31/2024	As of 3/31/2025
<b>Assets</b>		
Cash and bank deposits	¥ 896,898	¥ 1,071,138
Securities	23,006,868	22,314,915
Loans	2,817,606	3,140,328
Fixed assets	1,550,248	1,720,188
Other assets	2,323,249	2,990,765
<b>Total Assets</b>	<b>30,594,869</b>	<b>31,237,340</b>
<b>Liabilities</b>		
Insurance liabilities	22,031,174	23,178,787
Corporate bonds	224,404	227,246
Other liabilities	2,540,497	2,400,803
Net defined benefit liabilities	236,623	223,866
Deferred tax liabilities	378,830	103,089
<b>Total Liabilities</b>	<b>25,411,528</b>	<b>26,133,794</b>
<b>Net Assets</b>		
Shareholders' equity	2,514,622	3,021,956
Accumulated other comprehensive income	2,661,980	2,054,886
Stock acquisition rights	33	-
Non-controlling interests	6,704	26,702
<b>Total net assets</b>	<b>5,183,341</b>	<b>5,103,545</b>
<b>Total liabilities and net assets</b>	<b>30,594,869</b>	<b>31,237,340</b>

## Consolidated Statement of Income

(Yen in millions)

	Year ended 3/31/2024	Year ended 3/31/2025
<b>Ordinary income</b>		
Underwriting income	¥ 5,969,967	¥ 6,275,529
Investment income	1,292,735	1,988,646
Other ordinary income	161,965	175,938
<b>Total ordinary income</b>	<b>7,424,667</b>	<b>8,440,114</b>
<b>Ordinary expenses</b>		
Underwriting expenses	5,027,495	4,993,332
Investment expenses	260,337	544,633
Operating and general admin expenses	1,255,677	1,401,394
Other ordinary expenses	38,580	40,747
<b>Ordinary profit</b>	<b>842,576</b>	<b>1,460,007</b>
Net extraordinary gains/(losses)	(20,715)	(9,735)
<b>Income before income taxes &amp; non-controlling interests</b>	<b>150,550</b>	<b>396,529</b>
Income taxes	150,550	396,529
<b>Net income</b>	<b>671,310</b>	<b>1,053,742</b>
Net income (loss) attributable to non-controlling interests	(24,497)	(1,533)
<b>Net income attributable to owners of the parent</b>	<b>695,808</b>	<b>1,055,276</b>

## Current Ratings Profile

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

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

- 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

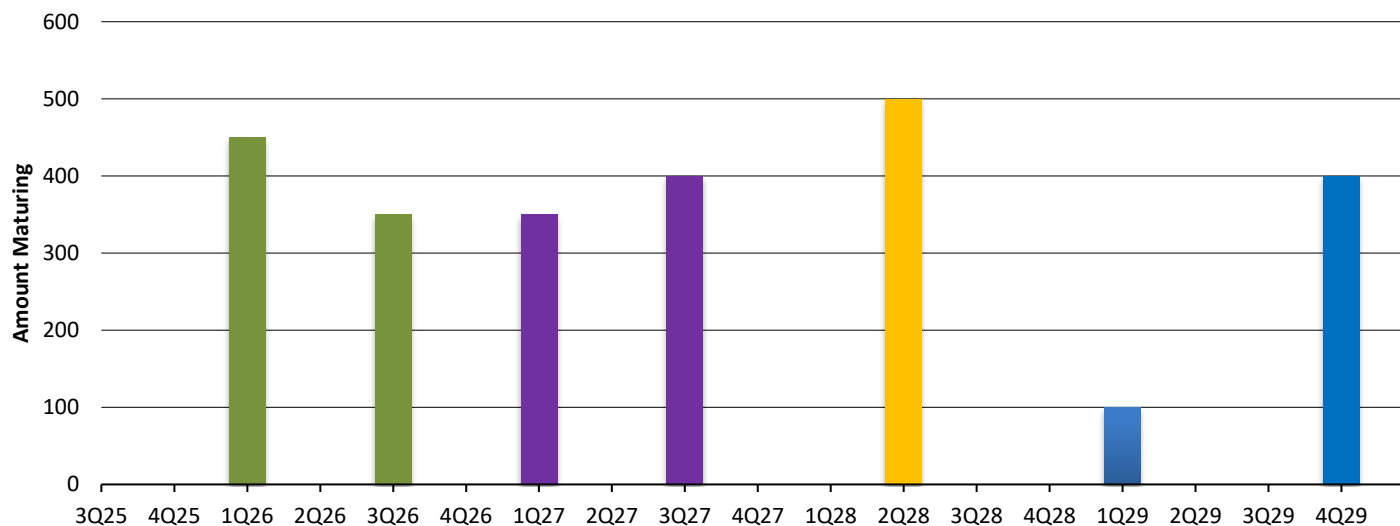
(1) Subject to termination in certain circumstances. See "Description of Business of RSLIC – Capital Support Agreement" in the Base Offering Memorandum.

## 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 \$2.55 BN outstanding as of 6/30/25**

**FABN Maturities** (at 6/30/25)



**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 and premiums and annuity considerations of \$2.5 billion and net income of \$121 million for the six month period ending 6/30/25**

**RSL held total admitted assets of \$30.0 billion and statutory capital & surplus of \$3.2 billion as of 6/30/25**



# Group Employee Benefits Segment Overview

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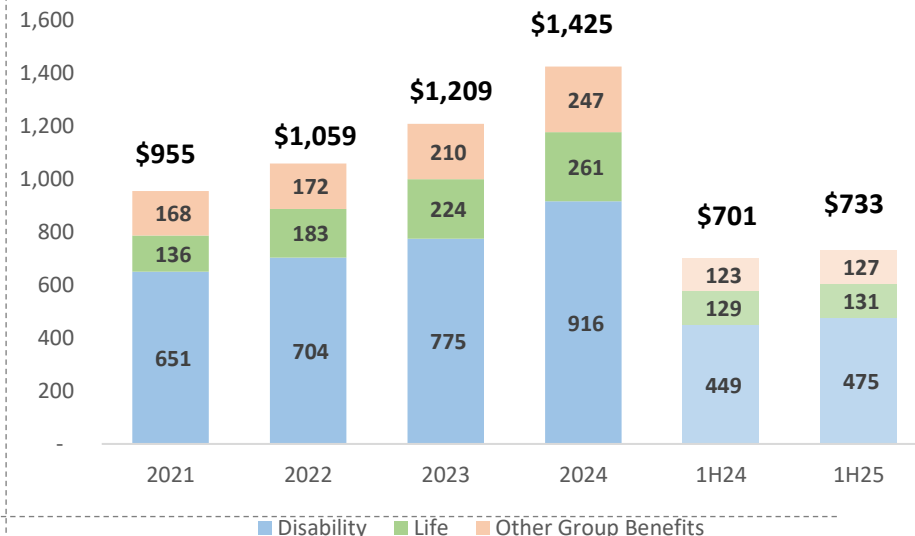


## Products

- **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

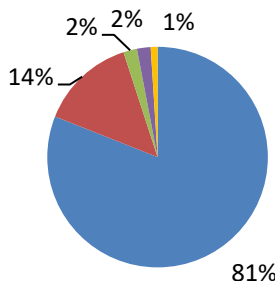
(\$ in millions)



## 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

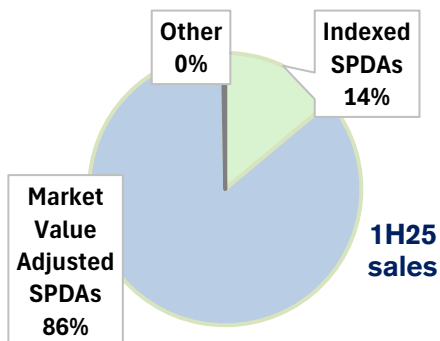
# Retirement Services Segment Overview

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## Products

Individual  
Annuities



Other Asset  
Accumulation

- Institutional FABNs
- Federal Home Loan Bank funding agreements

Annuities

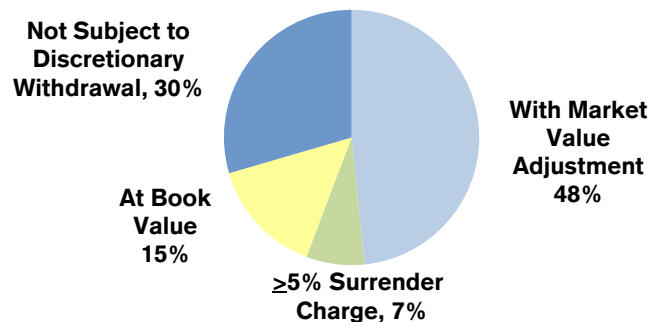
Target Market:

Middle income individuals planning for retirement

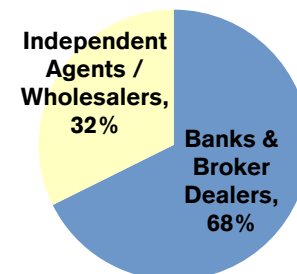
## Conservative Product Design

- “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 (6/30/25)



1H25 Annuities  
Distribution:



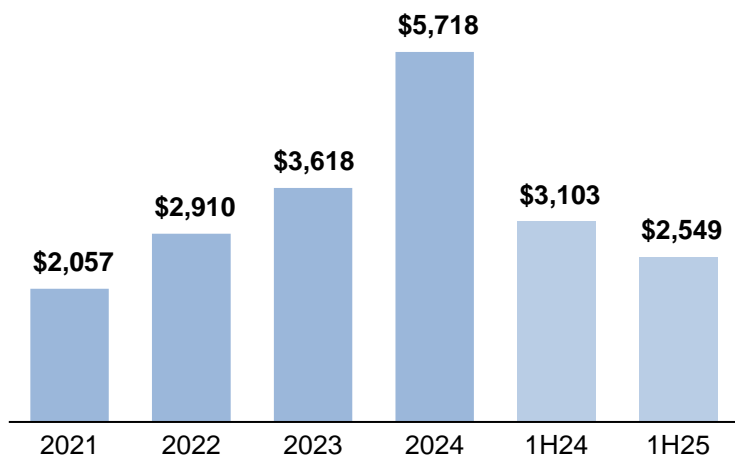
# Steadily Growing Revenues

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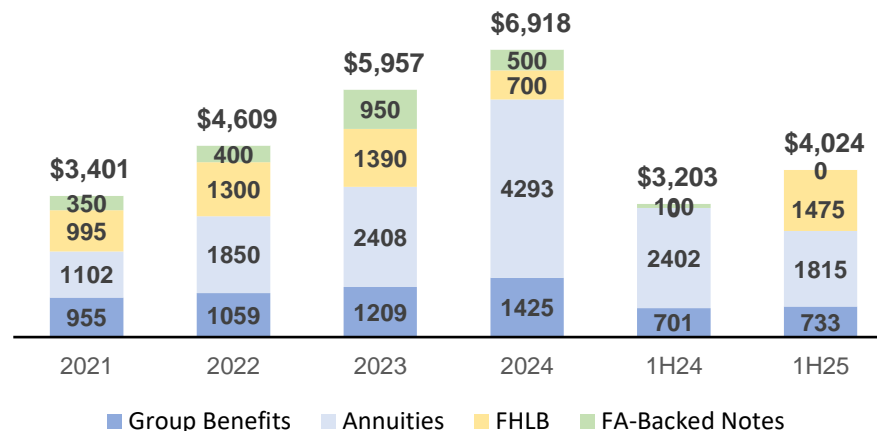


## Premiums and Annuity Considerations\*

(\$ in millions)

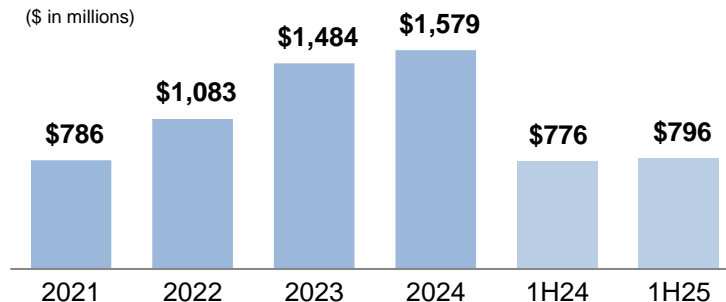


## Premiums & Annuity Considerations Plus Funding Agreement Deposits\*\*



## 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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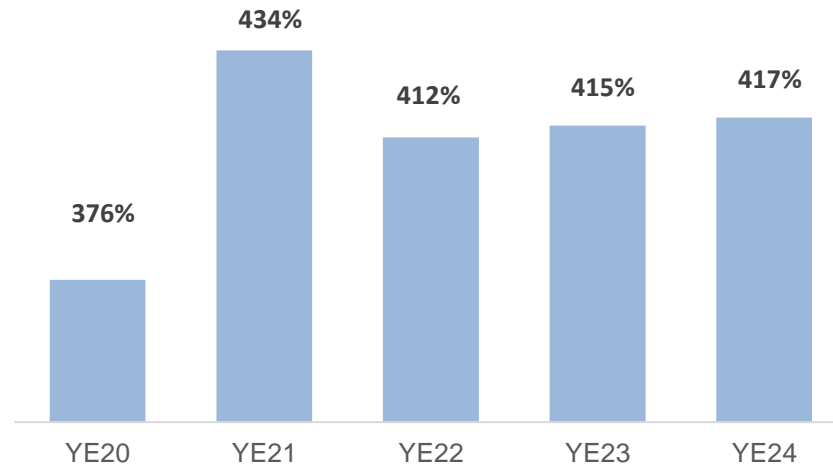


## Total Admitted Assets\*

(\$ in billions)

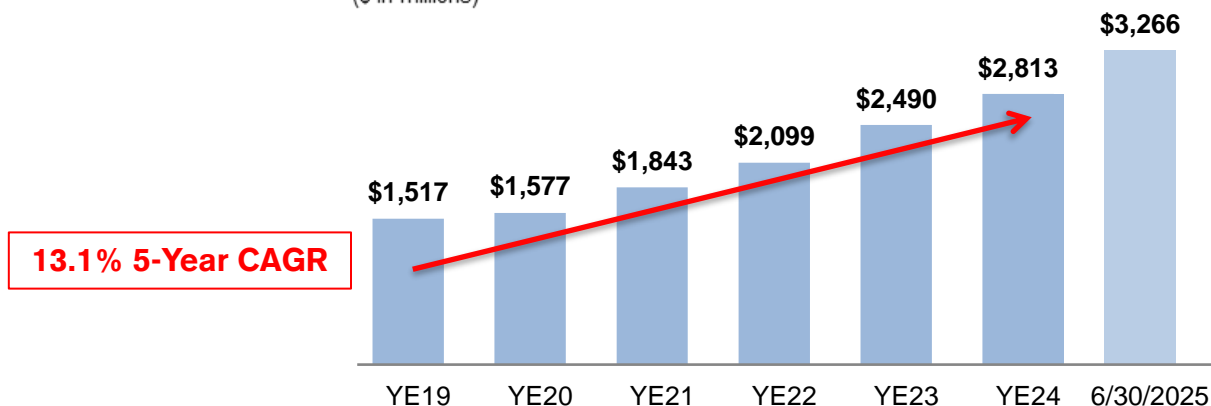


## RBC Ratio (Company Action Level)



## Capital & Surplus

(\$ in millions)



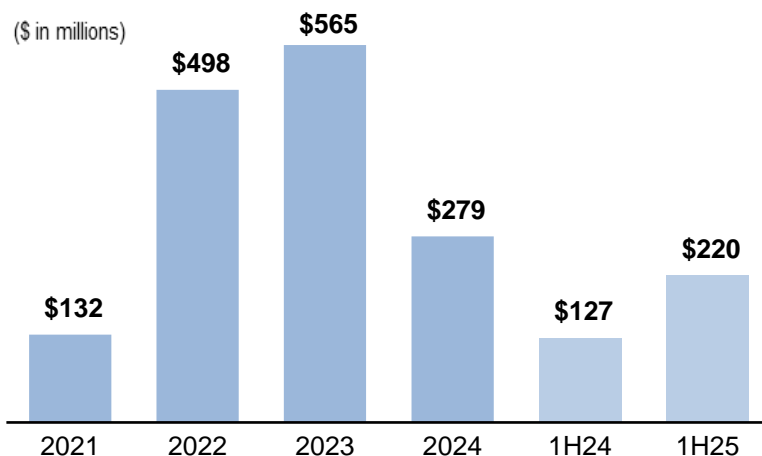
\* Excluding separate accounts

# Solid Statutory Earnings

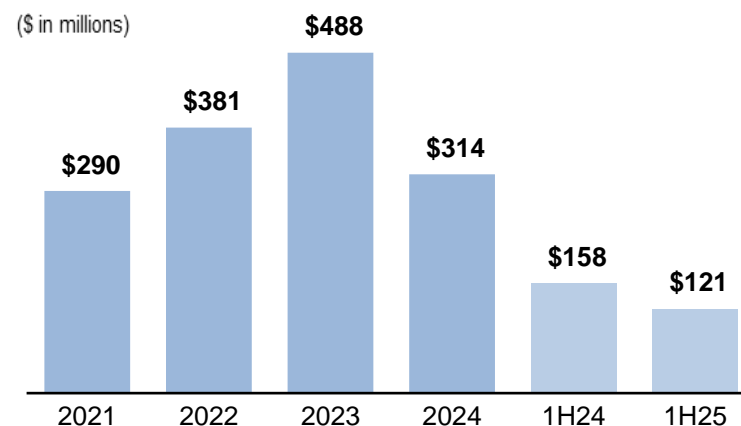
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## RSL Net Gain From Operations\*



## RSL Net Income



## Return on Surplus\*\*

7%	22%	23%	9%	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

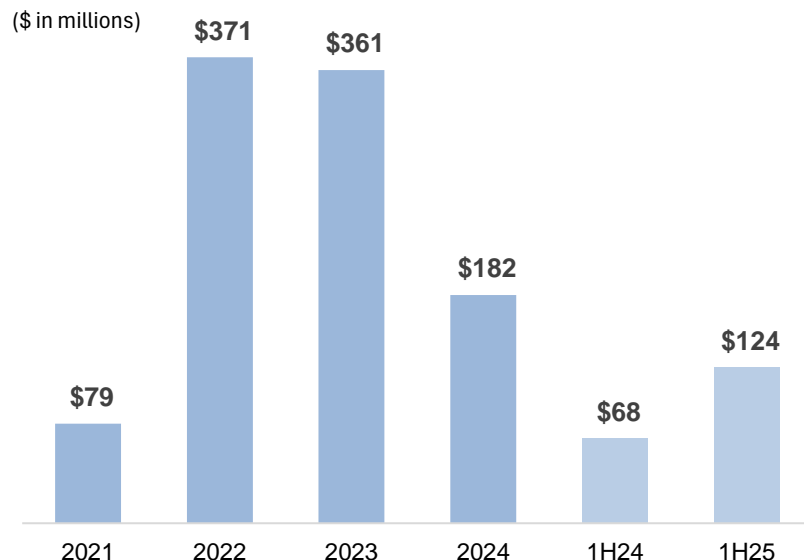


# Results by Segment

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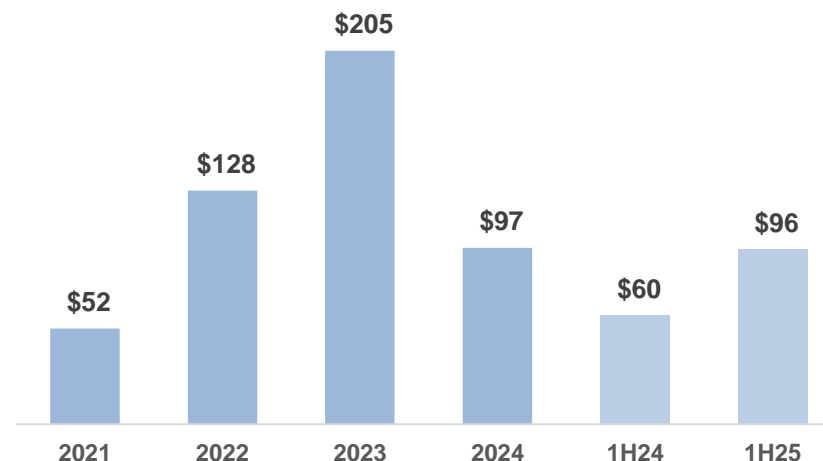
## Retirement Services Segment Net Gain from Operations



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 in 2024, which moderated in 1H25 as annuity sales slowed

## Group Employee Benefits Segment Net Gain from Operations



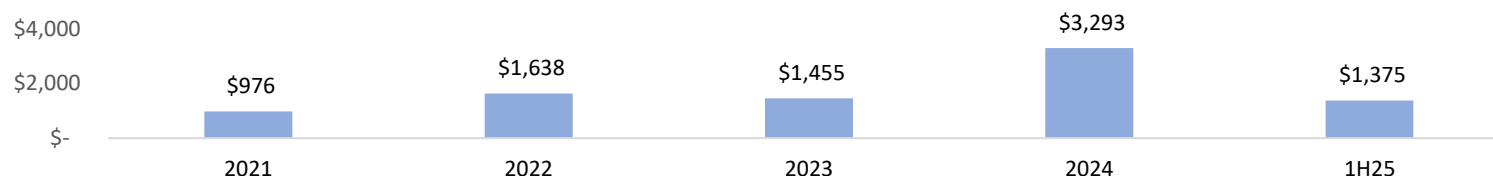
Premium growth boosted group benefits results in 1H25, attributable to increased new business production and payroll growth at covered clients

Underwriting results improved YOY in 1H25 because of a decrease in the loss ratio, particularly in the group life and long-term disability lines of business

## Diversified, stable insurance liabilities produce healthy operating cash flows

(in \$ millions)

### Net Cash from Operations



**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 6/30/25**

**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 6/30/25 the excess collateral amount pledged exceeded \$2.6 billion

### **Additional sources of liquidity include:**

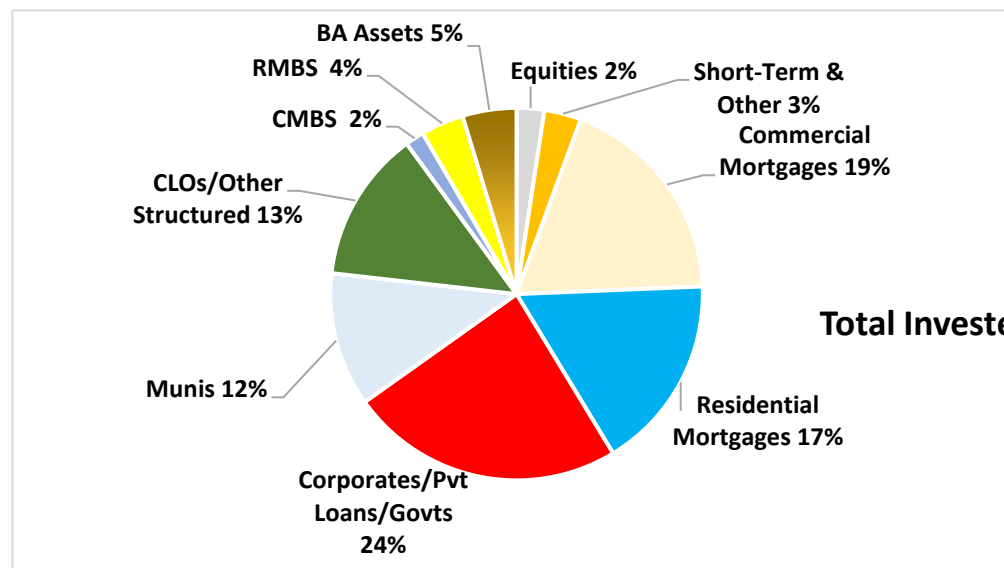
- Three-year committed \$750 million syndicated bank credit facility
- Significant resources at parent Tokio Marine, which has demonstrated its commitment to supporting its subsidiaries, including contributing \$300 million to Delphi in 2019 and \$250 million in 2020
- Occasional use of repo lines and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

# Diversified Investment Portfolio

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## Portfolio Composition by Asset Class (at 6/30/25)



Total Invested Assets: \$29.1 billion

## Pre-tax Investment Results

(\$s in millions)	2021	2022	2023	2024	6/30/25
Avg. Net Invested Assets	\$17,269	\$18,985	\$21,164	\$23,813	\$27,402
Net Investment Income	786	1,083	1,484	1,579	796
Weighted Avg. Annual Yield	4.55%	5.70%	7.00%	6.63%	5.81%
Total Return Annualized Yield*	5.15%	5.13%	6.85%	6.12%	5.51%

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

# Fixed Income and Mortgage Loan Details

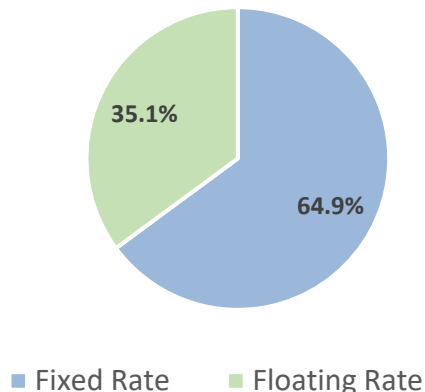
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## Fixed Income Portfolio Composition by Rating\*

NAIC Rating	% of Total Investments 6/30/2025	% of Total Investments 12/31/2023	Equivalent Ratings	
			Moody's	S&P
1	28.0%	25.7%	Aaa to A3	AAA to A-
2	16.8%	16.2%	Baa1 to Baa3	BBB+ to BBB-
3	2.8%	3.8%	Ba1 to Ba3	BB+ to BB-
4	3.2%	3.8%	B1 to B3	B+ to B-
5	2.7%	2.6%	Caa1 to Caa3	CCC
6	0.5%	0.3%	Ca to C	CC to D

## Fixed/Floating Fixed Income Portfolio Breakout\* (at 6/30/25)



## Mortgage Loan Portfolio

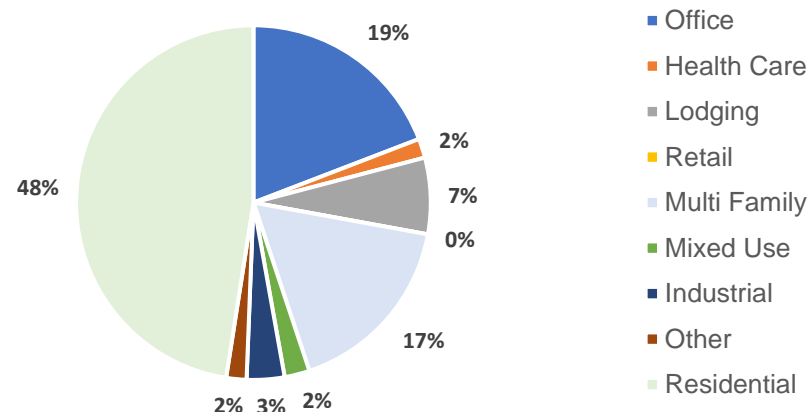
Well diversified commercial mortgage loan portfolio with an average loan to value at 6/30/25 of 61.9%

The portfolio has produced attractive returns with relatively low losses

- At 6/30/25 there were no commercial mortgage loans under forbearance terms
- Commercial loan foreclosures totaled \$158 million in 2024 and \$109 million 1H25

## Mortgages by Property Type

At 6/30/25



\* Based on carrying value

- 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



## Appendix

# FA-Backed Notes Program Structure

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<b>Issuer of Notes</b>	Reliance Standard Life Global Funding II, a Delaware statutory trust
<b>Type</b>	144A / Reg S
<b>Program size</b>	\$4 billion
<b>Issuer of Funding Agreement</b>	Reliance Standard Life Insurance Company, an Illinois-domiciled insurance company
<b>Additional features</b>	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
<b>RSL ratings (FSR)</b>	A.M. Best: A++ (Stable) / Moody's: A1 (Stable) / S&P A+ (Stable)
<b>TMNF ratings (FSR)</b>	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)

	2020	2021	2022	2023	2024	1H24	1H25
<b>Income Statement Data:</b>							
Premiums and Annuity Considerations	\$ 2,291.9	\$ 2,057.3	\$ 2,910.0	\$ 3,617.7	\$ 5,718.5	\$ 3,103.1	\$ 2,549.0
Net Investment Income	749.1	785.6	1,082.9	1,483.9	1,579.3	775.8	795.5
Other	23.7	29.6	40.5	38.3	32.7	18.5	10.2
Total Revenues	3,064.8	2,872.4	4,033.4	5,139.8	7,330.4	3,897.4	3,354.7
Net A/T Gain from Operations, before Realized Capital Gains/(Losses)	165.9	131.7	498.5	565.4	278.6	127.0	220.3
Net Income	\$ 84.3	\$ 289.8	\$ 380.8	\$ 488.1	\$ 313.9	\$ 157.8	\$ 120.7
<b>Balance Sheet Data:</b>							
(as of 12/31)							(As of 6/30)
Invested Assets	\$ 17,021.5	\$ 18,370.2	\$ 19,655.0	\$ 22,502.2	\$ 26,334.6		\$ 29,070.1
Total Assets	17,528.5	18,943.6	20,273.5	23,245.5	27,192.0		29,989.7
Total Liabilities	15,951.3	17,100.5	18,174.5	20,755.3	24,378.9		26,723.4
Capital and Surplus	\$ 1,577.2	\$ 1,843.1	\$ 2,099.0	\$ 2,490.1	\$ 2,813.1		\$ 3,266.3
Cap. & Surplus + Asset Val. Reserve	1,899.8	2,309.8	2,462.4	3,041.7	\$ 3,509.4		\$ 4,023.2
Operating Leverage Ratio*	8.40x	7.40x	7.38x	6.82x	6.95x		
RBC Ratio**	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

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