RELIANCE STANDARD
LIFE INSURANCE COMPANY
A MEMBER OF THE TOKIO MARINE GROUP

Reliance Standard Life Insurance Company

Funding Agreement-Backed Notes Program

As of 6/30/26

TOKIO MARINE
GROUP

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.

This Presentation is not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) or to entities outside the United States or any other jurisdiction which prohibits the same except in compliance with applicable securities laws.

[1] 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") has developed its business with a global perspective and now has a presence in 57 countries and regions around the world, providing products and services in a wide range of fields including non-life (P&C) insurance, life insurance and risk solutions

Total Assets at 3/31/26[(1)]	Total Equity at 3/31/26[(1)]	FY25 Insurance Revenue[(1)]	FY25 Net Income[(1)]
$206 billion	$50 billion	$48.1 billion	$3.6 billion

International subsidiaries include 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

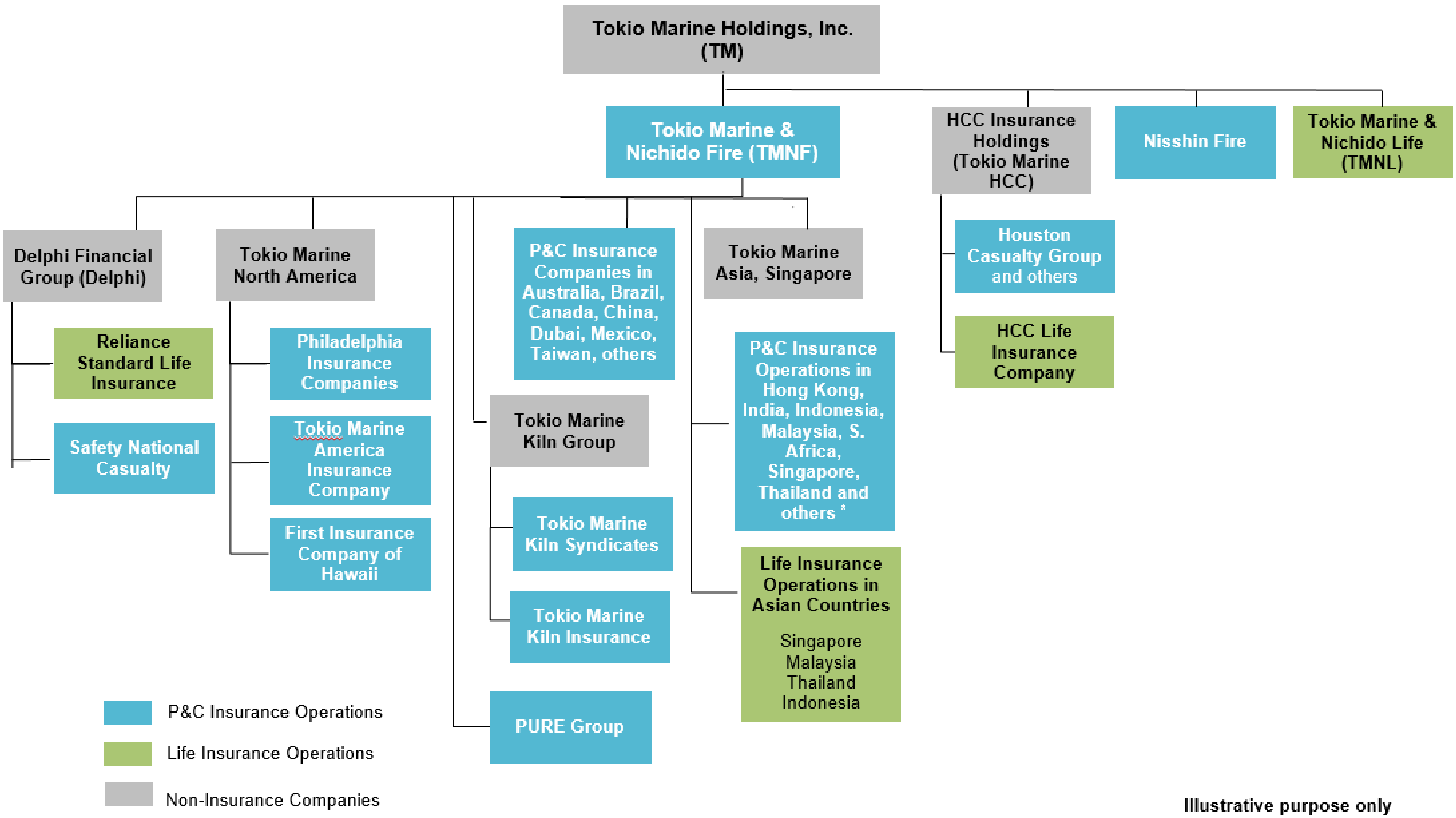
As part of its international growth strategy, TM acquired Delphi, parent company of Reliance Standard Life Insurance Company ("RSL"), in 2012

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

(in Yen billions) Company	FY20 Business Unit Profits	FY21 Business Unit Profits	FY22 Business Unit Profits	FY23 Business Unit Profits	FY24 Business Unit Profits	FY25 Business Unit Profits
Delphi	¥ 45.6	¥ 92.4	¥ 126.5	¥ 174.3	¥ 128.6	¥ 188.4
TMHCC	25.3	59.9	79.7	102.3	127.0	122.1
Philadelphia	39.9	49.5	62.1	88.7	88.6	105.5
Asia/Oceana	(6.0)	24.4	(87.3)	30.0	31.0	-16.5
Americas	10.9	9.0	14.2	38.5	35.3	37.9
EMEA	(11.8)	13.3	6.0	38.2	40.7	43.0

Note: Tokio Marine consolidated figures shown in US dollars. TM fiscal year ends 3/31.
(1) IFRS, uses 3/31/26 ending JPY/USD exchange rate of $1 = ¥159.88.
(2) Source: Tokio Marine "Overview of FY2025 Results and FY2026 Projections" May 2026, "FY2024 Results & FY2025 Projections" May 2025 and comparable reports for FY23, FY22, FY21 and FY20

Tokio Marine Group Structure



Illustrative purpose only

Capital Support and Ratings

RELIANCE STANDARD
LIFE INSURANCE COMPANY

TOKIO MARINE GROUP

Current Ratings Profile

Rating Agency	Type of Rating	Tokio Marine & Nichido Fire	Reliance Standard Life
S&P	Financial Strength	A+ (Positive)	A+ (Positive)
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 provides explicit 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 is required 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

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

RSL's FA-Backed Notes Program

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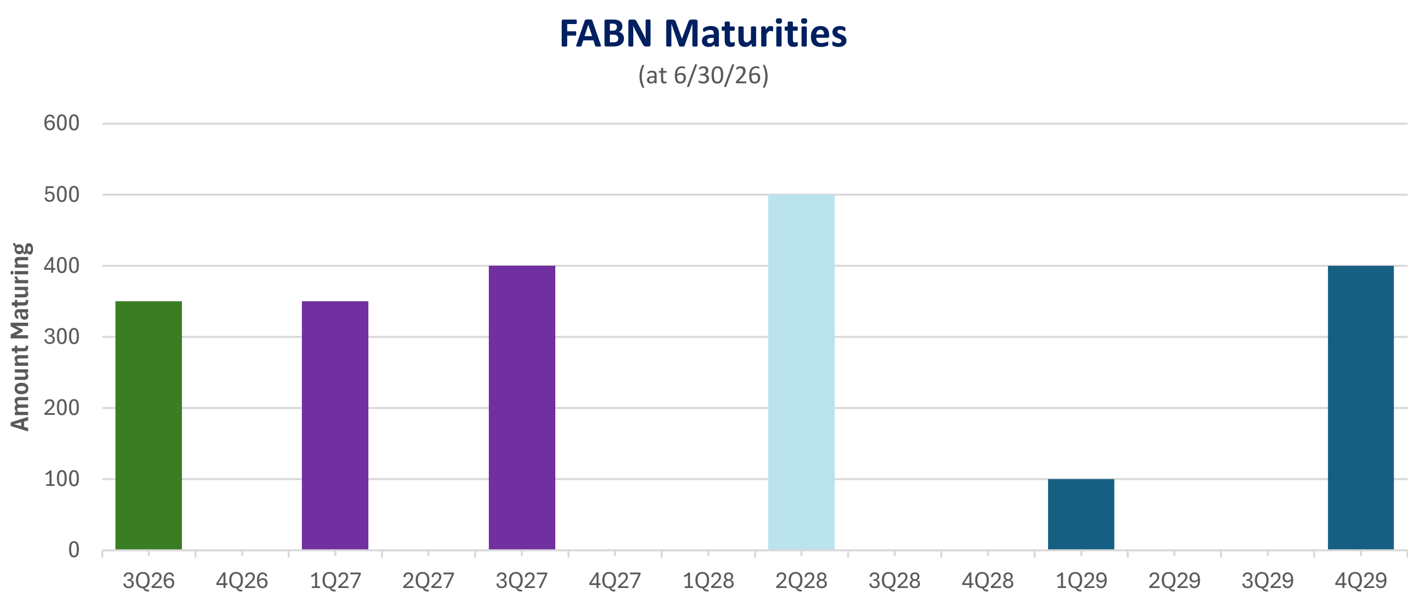
Tokio Marine has supported the growth of RSL's funding agreement-backed notes program

- 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 $2.1 BN outstanding as of 6/30/26



Overview of Reliance Standard Life

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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 $4.4 billion and net income of $233 million for the year ended 12/31/25, and premiums and annuity considerations of $1.8 billion and net income of $204 million for the six months ended 6/30/26.

RSL held total admitted assets of $32.3 billion and statutory capital & surplus of $3.3 billion as of 6/30/26

Group Employee Benefits Segment Overview

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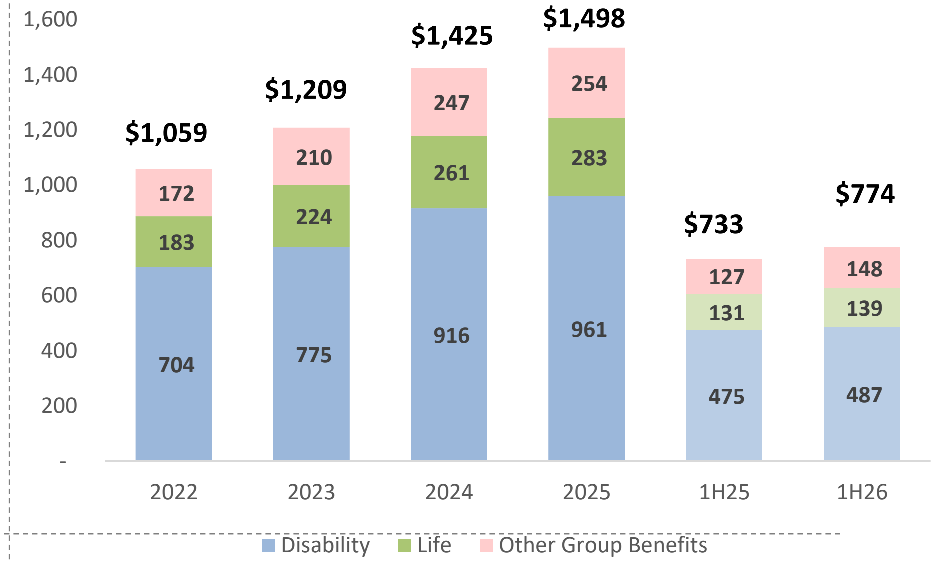
TOKIO MARINE GROUP

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)

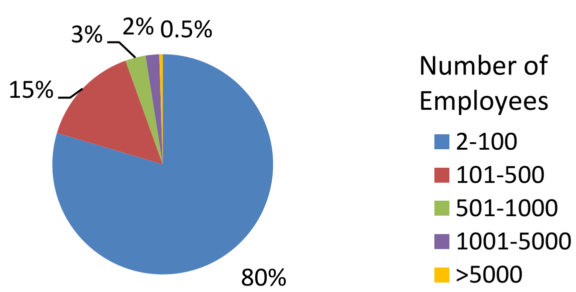
Earned Premiums & Fees by Product

($ 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 12/31/25)



Distribution: Group employee benefit brokers and agents

Retirement Services Segment Overview

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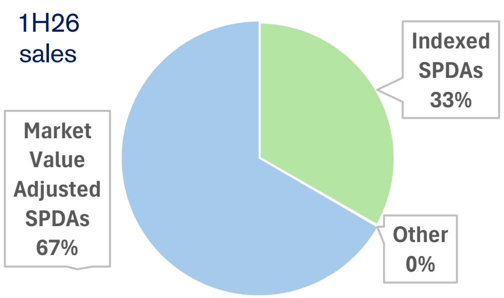
Products

Individual Annuities



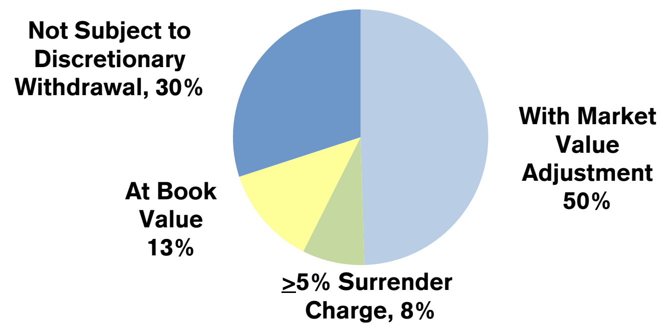
Other Asset Accumulation

- Institutional FABNs
- Federal Home Loan Bank funding agreements

Conservative Product Design

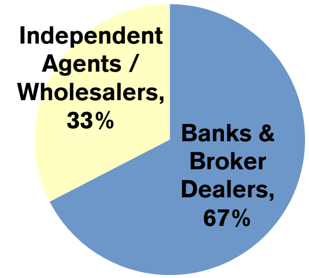
- "Plain vanilla" individual fixed annuities
- No variable annuities
- No living benefit or minimum withdrawal guarantees
- All new SPDA sales are structured with surrender penalties and/or market value adjustment features

Withdrawal Characteristics of Annuity Reserves and Deposit Liabilities (6/30/26)



Annuities Target Market: Middle income individuals planning for retirement

1H26 Annuities Distribution:



Steady Revenues

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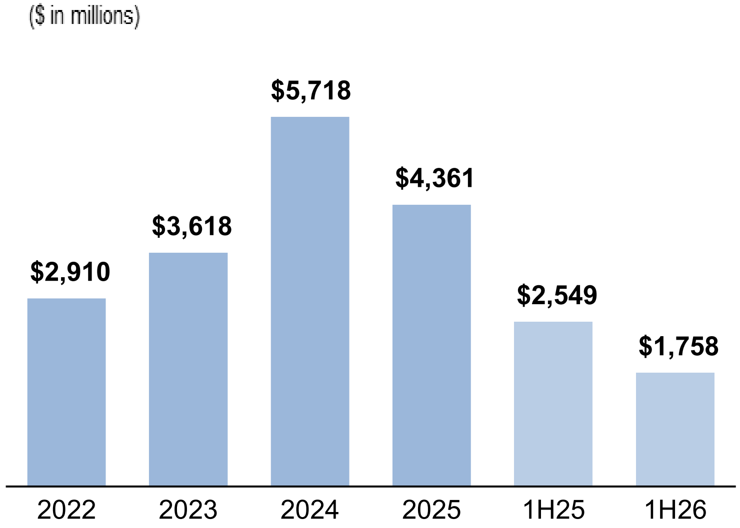
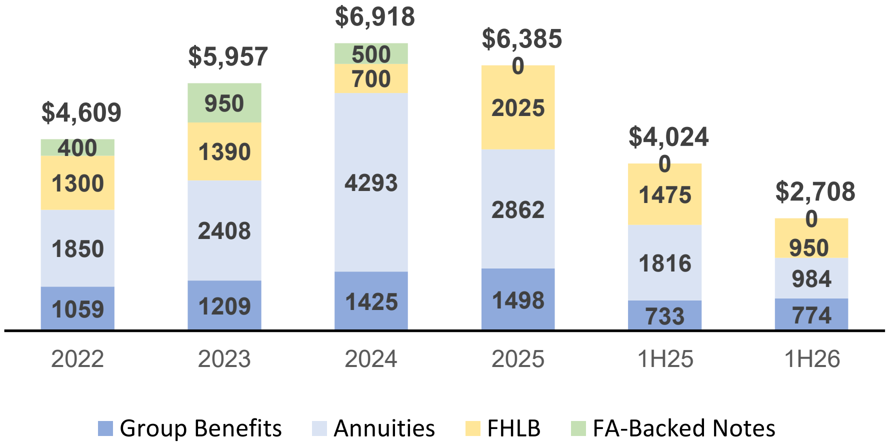
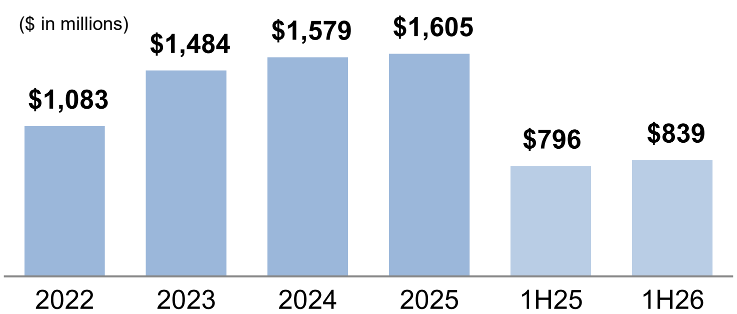
Premiums and Annuity Considerations*



Premiums & Annuity Considerations Plus Funding Agreement Deposits**



Net Investment Income



* 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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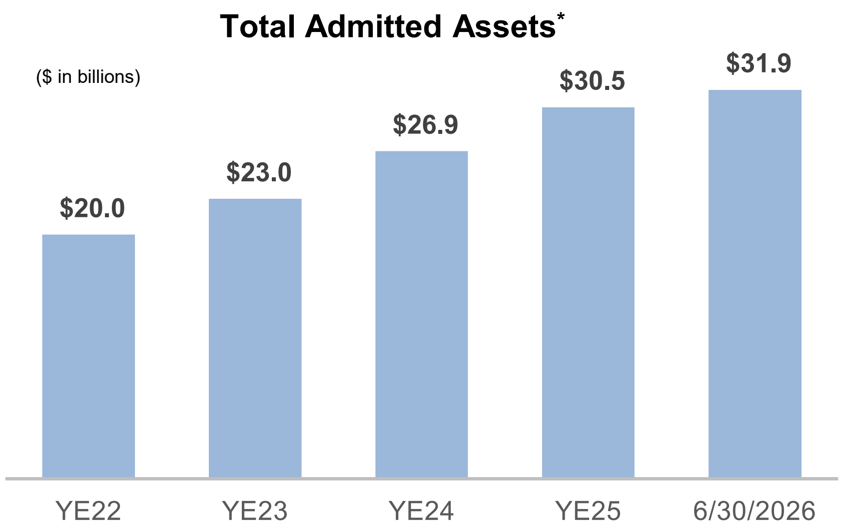

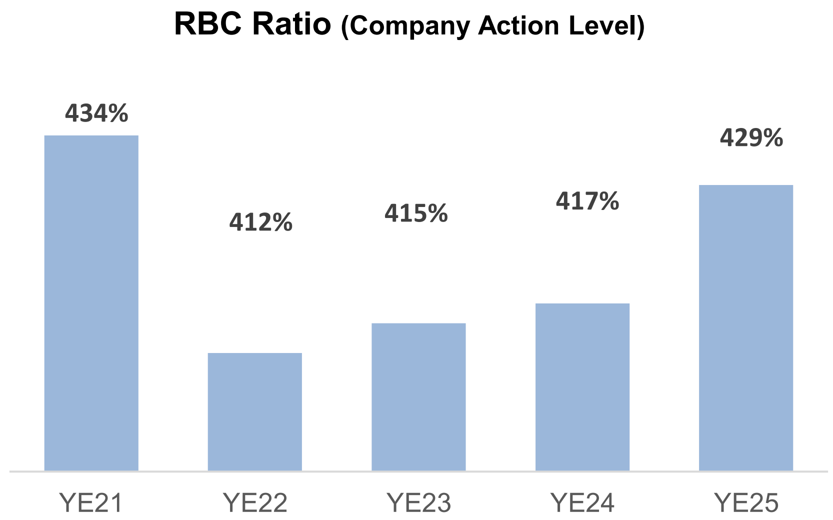

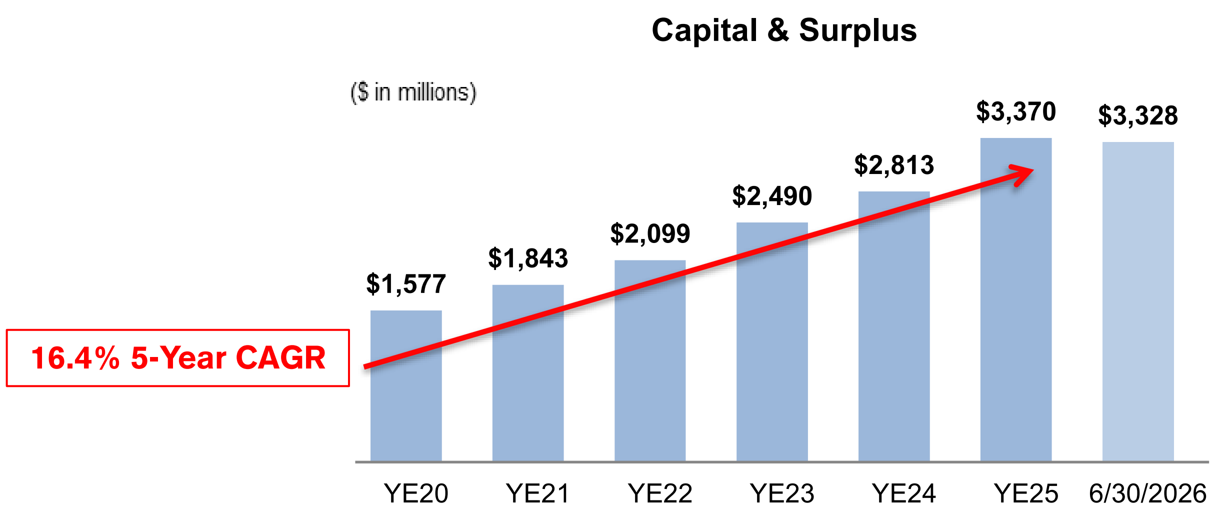

* Excluding separate accounts

Solid Statutory Earnings

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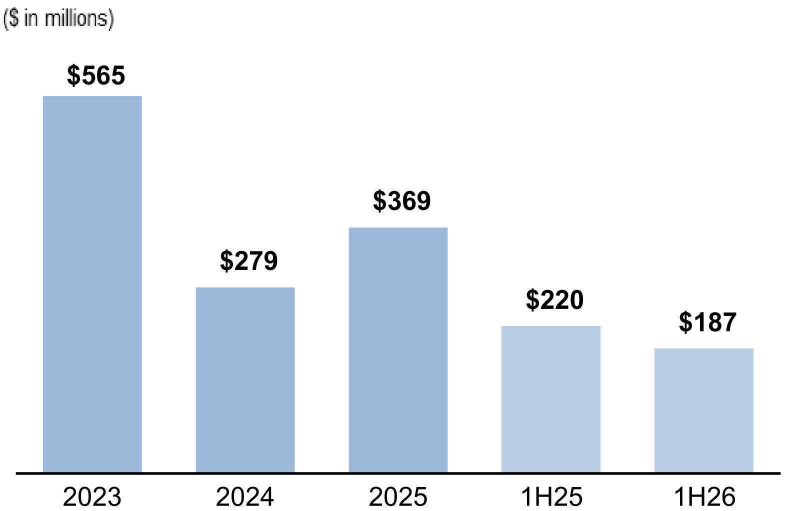
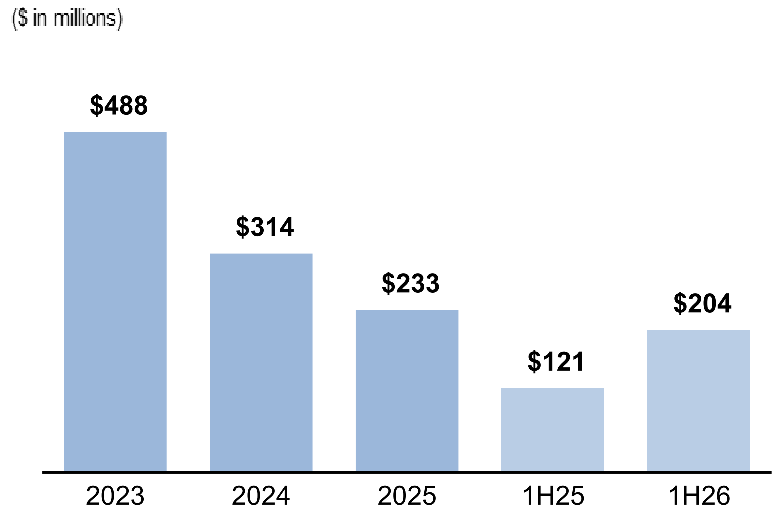
RSL Net Gain From Operations*



RSL Net Income



* After-tax gain from operations before net realized capital gains/losses

Results by Segment

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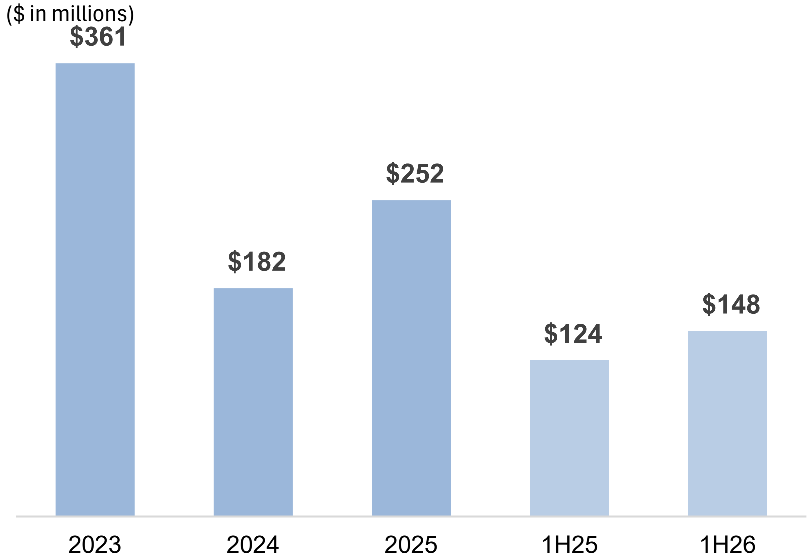
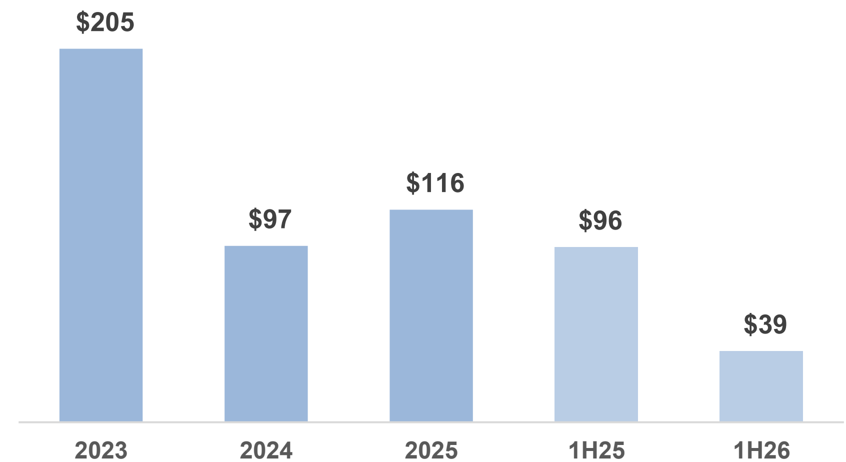
Retirement Services Segment Net Gain from Operations



Group Employee Benefits Segment Net Gain from Operations



A strategic initiative 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, reducing net gain from operations

Annuity sales were dialed back in 2025 and 1H26 in order to maintain target spreads

Premium growth boosted group benefits results in 2025 and 1H26, driven by increased new business production and payroll growth at covered clients

Underwriting results improved for group life in 2025

The disability loss ratio weakened in 1H26 after a stellar 2025

Diversified Investment Portfolio

RELIANCE STANDARD LIFE INSURANCE COMPANY

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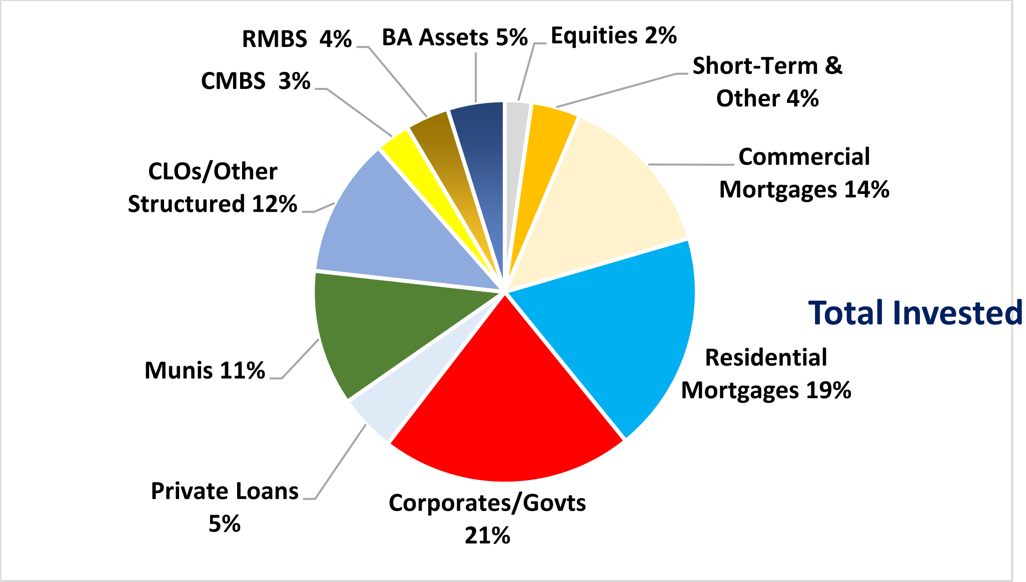
Portfolio Composition* by Asset Class (at 6/30/26)



Total Invested Assets: $31.3 billion

Pre-tax Investment Results

($s in millions)	2022	2023	2024	2025	1H26
Net Investment Income	1,083	1,484	1,579	1,605	839
Weighted Avg. Annual Yield	5.70%	7.00%	6.63%	5.68%	5.52%
Total Return Annualized Yield*	5.13%	6.85%	6.12%	5.16%	5.49%

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

Fixed Income and Mortgage Loan Details

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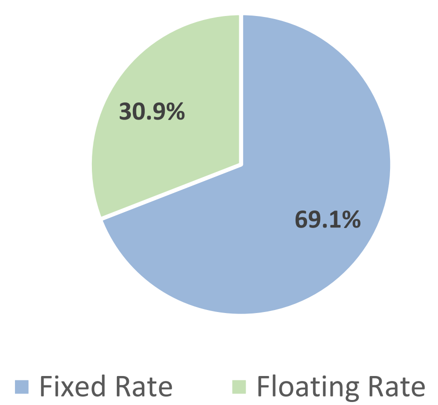
Fixed Income Portfolio Composition by Rating*

NAIC Rating	% of Total Investments 6/30/2026	% of Total Investments 12/31/2024	Equivalent Ratings Moody's	Equivalent Ratings S&P
1	29.7%	26.1%	Aaa to A3	AAA to A-
2	17.5%	16.3%	Baa1 to Baa3	BBB+ to BBB-
3	2.8%	3.0%	Ba1 to Ba3	BB+ to BB-
4	2.8%	4.3%	B1 to B3	B+ to B-
5	2.5%	1.7%	Caa1 to Caa3	CCC
6	0.7%	0.3%	Ca to C	CC to D

Fixed/Floating Fixed Income Portfolio Breakout*

(at 6/30/26)



Mortgage Loan Portfolio

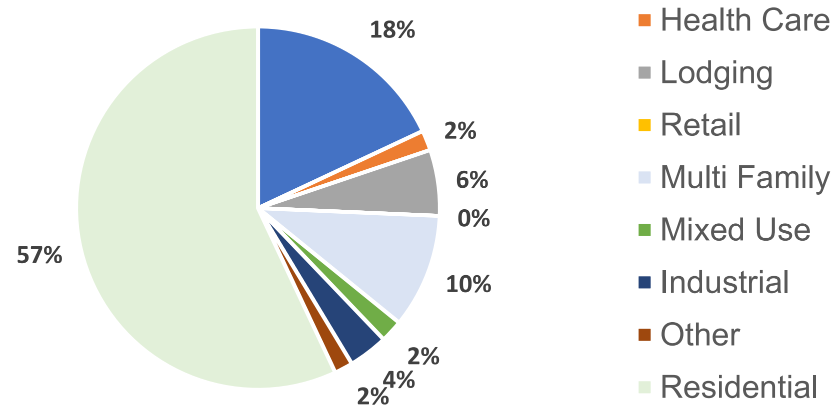
Well diversified commercial mortgage loan portfolio with an average loan to value at 6/30/26 of 59.8%

The portfolio has produced attractive returns with relatively low losses

- No commercial mortgage loans were under forbearance terms at 12/31/24, 12/31/25 or 6/30/26
- Commercial loan foreclosures totaled $158 million in 2024, $150 million in 2025 and $42 million 1H26

Mortgages by Property Type

(at 6/30/26)



* Based on carrying value

Summary

RELIANCE STANDARD LIFE INSURANCE COMPANY

TOKIO MARINE GROUP

- 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 a growing and profitable retirement services business as well as an 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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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+ (Positive)
TMNF ratings (FSR)	A.M. Best: A++ (Stable) / Moody's: Aa3 (Stable) / S&P A+ (Positive) / Fitch AA- (Stable)

Financial Summary

RELIANCE STANDARD
LIFE INSURANCE COMPANY

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($s in millions)

	2021	2022	2023	2024	2025	1H25	1H26
Income Statement Data:							
Premiums and Annuity Considerations	$ 2,057.3	$ 2,910.0	$ 3,617.7	$ 5,718.5	$ 4,361.3	$ 2,549.0	$ 1,758.5
Net Investment Income	785.6	1,082.9	1,483.9	1,579.3	1.605.3	795.5	838.9
Other	29.6	40.5	38.3	32.7	29.8	10.2	11.1
Total Revenues	2,872.4	4,033.4	5,139.8	7,330.4	5,996.5	3,354.7	2,608.4
Net A/T Gain from Operations, before Realized Capital Gains/(Losses)	131.7	498.5	565.4	278.6	368.6	220.3	186.8
Net Income	$ 289.8	$ 380.8	$ 488.1	$ 313.9	$ 233.0	$ 120.7	$ 204.3
Balance Sheet Data:							
(as of 12/31)							As of 6/30
Invested Assets	$ 18,370.2	$ 19,655.0	$ 22,502.2	$ 26,334.6	$ 29,892.6		$ 31,332.2
Total Assets	18,943.6	20,273.5	23,245.5	27,192.0	30,846.0		32,310.5
Total Liabilities	17,100.5	18,174.5	20,755.3	24,378.9	27,476.3		28,982.5
Capital and Surplus	$ 1,843.1	$ 2,099.0	$ 2,490.1	$ 2,813.1	$ 3,369.7		$ 3,328.0
Cap. & Surplus + Asset Val. Reserve	2,309.8	2,462.4	3,041.7	$ 3,509.4	$ 4,139.8		$ 4,164.7
Operating Leverage Ratio*	7.40x	7.38x	6.82x	6.95x	6.64x		
RBC Ratio**	434%	412%	415%	417%	429%		

(*) 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

Contacts

Stephan Kiratsous
Executive Vice President
Phone: (212) 303-4325
E-mail: skiratsous@dlfi.com

Jeff Lebovitz
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