

Reliance Standard Life Insurance Company

Funding Agreement-Backed Notes Program

12/31/22

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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¹ The term “Offering Memorandum” refers to the offering memorandum dated June 15, 2023 (the “Base Offering Memorandum”).

Tokio Marine Overview

RELIANCE STANDARD
LIFE INSURANCE COMPANY



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 3/31/23 ⁽¹⁾	Net Assets at 3/31/23 ⁽¹⁾	FY22 Total Revenues ⁽¹⁾	FY22 Net Income ⁽¹⁾
\$207 billion	\$27 billion	\$52 billion	\$2.7 billion

Leading insurance and financial services companies in Japan and 36 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 was the largest single contributor to TM’s International Insurance Business division’s profits in each of the last five fiscal years⁽²⁾

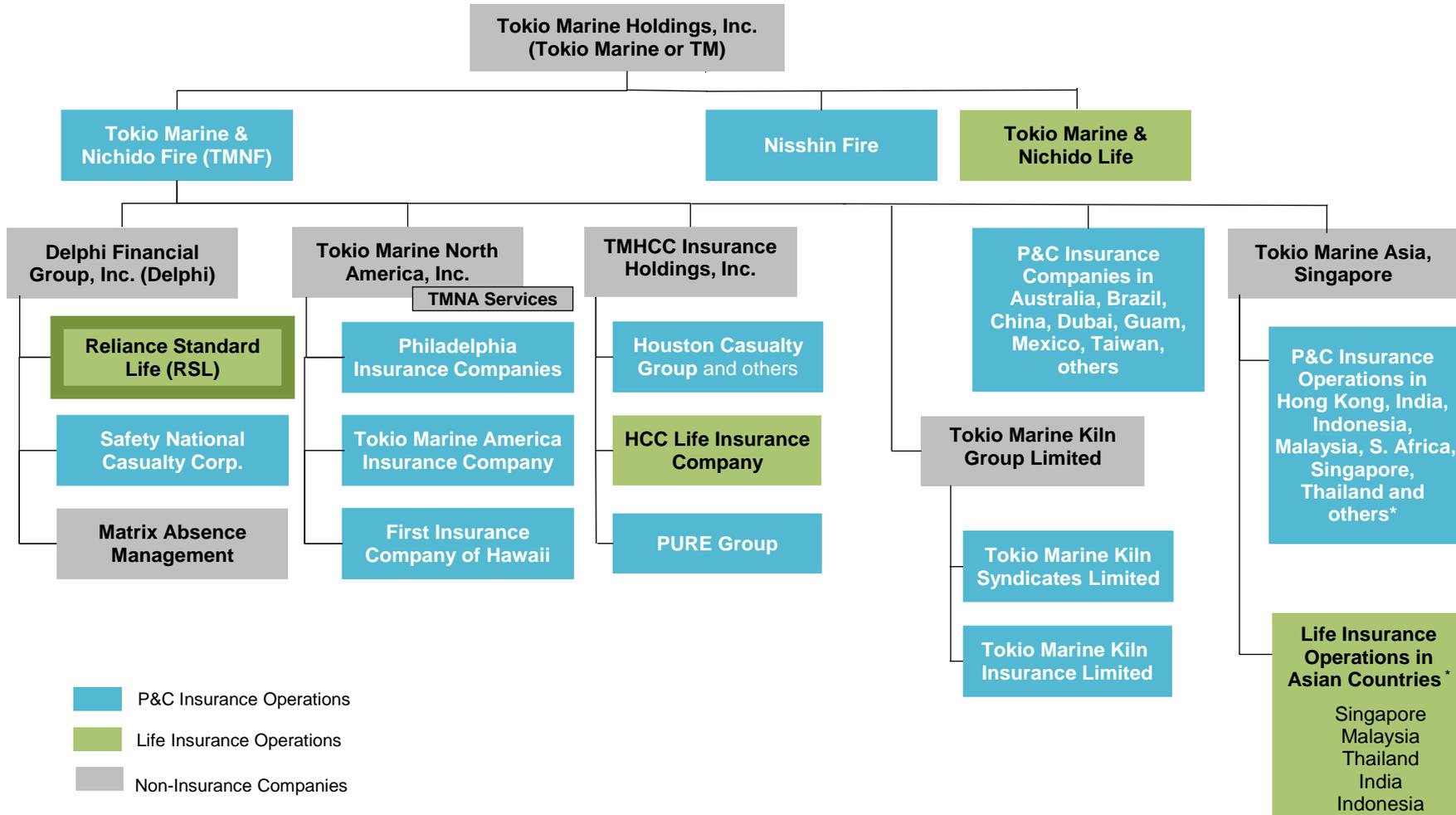
(in Yen billions)	FY18 Business	FY19 Business	FY20 Business	FY21 Business	FY22 Business
Company	Unit Profits				
Delphi	¥ 58.5	¥ 76.5	¥ 45.6	¥ 92.4	¥ 126.5
TMHCC	45.3	41.9	25.3	59.9	79.7
Philadelphia	43.9	27.0	39.9	49.5	62.1
Asia/Oceania	12.0	16.6	(6.0)	24.4	(87.3)
S. & Central America	9.2	10.8	10.9	9.0	14.2
EMEA / Reinsurance	12.9	2.2	(11.8)	13.3	6.0

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

(1) Assumes 3/31/23 ending JPY/USD exchange rate for balance sheet items and average exchange rate for the fiscal year ended 3/31/23 for income statement items

(2) Source: Tokio Marine “FY2022 Results & FY2023 Projections” May 2023, and comparable reports for FY21, FY20, FY19 and FY18 in May 2022, 2021, 2020 and 2019, respectively

Tokio Marine Group Structure



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

Significant Size and Scale at Tokio Marine

RELIANCE STANDARD
LIFE INSURANCE COMPANY



Consolidated Balance Sheet

(Yen in millions)

	As of 3/31/2022	As of 3/31/2023
Assets		
Cash and bank deposits	¥ 848,819	¥ 871,993
Securities	19,288,018	18,489,520
Loans	2,008,708	2,576,446
Fixed assets	1,427,282	1,565,677
Other assets	3,673,018	4,196,173
Total Assets	<u>27,245,852</u>	<u>27,699,816</u>
Liabilities		
Insurance liabilities	19,246,028	20,807,869
Corporate bonds	219,795	222,811
Other liabilities	3,183,446	2,618,098
Net defined benefit liabilities	259,198	255,437
Deferred tax liabilities	264,754	137,746
Total Liabilities	<u>23,173,226</u>	<u>24,041,966</u>
Net Assets		
Shareholders' equity	2,091,265	2,163,998
Accumulated other comprehensive income	1,929,376	1,467,085
Stock acquisition rights	33	33
Non-controlling interests	51,949	26,731
Total net assets	<u>4,072,625</u>	<u>3,657,849</u>
Total liabilities and net assets	<u>27,245,852</u>	<u>27,699,816</u>

Consolidated Statement of Income

(Yen in millions)

	Year Ended 3/31/2021	Year Ended 3/31/2022	Year ended 3/31/2023
Ordinary income			
Underwriting income	¥ 4,669,910	¥ 4,988,607	¥ 5,634,811
Investment income	661,414	738,186	875,494
Other ordinary income	129,870	136,976	138,295
Total ordinary income	<u>5,461,195</u>	<u>5,863,770</u>	<u>6,648,600</u>
Ordinary expenses			
Underwriting expenses	4,185,395	4,184,455	4,666,080
Investment expenses	79,552	88,364	203,996
Operating and general admin expenses	900,956	1,002,477	1,135,646
Other ordinary expenses	28,556	21,060	138,970
Ordinary profit	<u>266,735</u>	<u>567,413</u>	<u>503,907</u>
Net extraordinary gains/(losses)	(23,561)	(13,141)	25,451
Income before income taxes & non-controlling interests	<u>243,174</u>	<u>554,272</u>	<u>529,358</u>
Income taxes	81,337	143,858	179,727
Net income	<u>161,837</u>	<u>410,414</u>	<u>349,630</u>
Net income (loss) attributable to non-controlling interests	35	(10,070)	(26,817)
Net income attributable to owners of the parent	<u>161,801</u>	<u>420,484</u>	<u>376,447</u>

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⁾

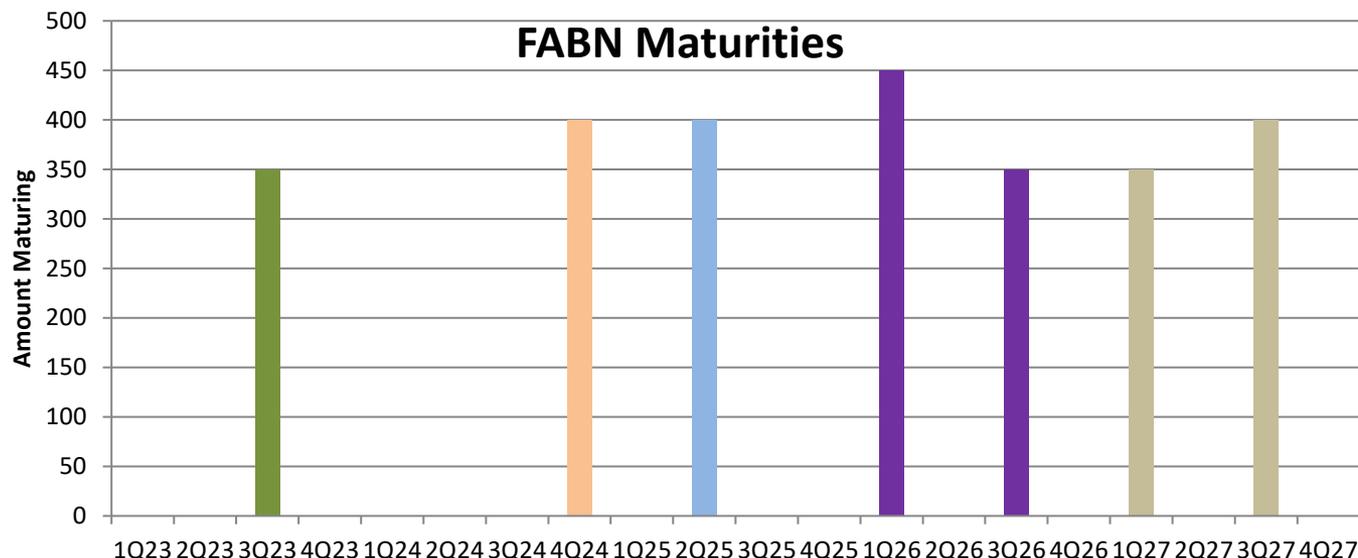
- Provides for RSL to maintain a minimum Risk Based Capital ratio of 300%
- TMNF to contribute additional capital to RSL as necessary to achieve the minimum RBC
- TMNF provides similar capital support agreements to Delphi and Delphi's other major subsidiaries as well as most of Tokio Marine's other international 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 \$5.9 billion of three, five and seven-year fixed and floating rate notes with laddered maturities, with \$2.7 BN outstanding as of 3/31/23



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 \$2.9 billion and net income of \$381 million for the year ended 12/31/22

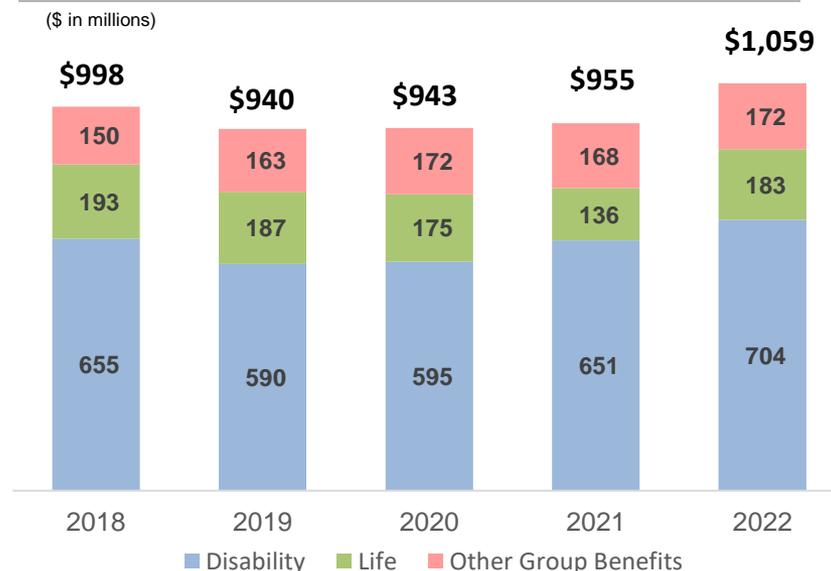
RSL held total admitted assets of \$20.3 billion and statutory capital & surplus of \$2.1 billion as of 12/31/22

Group Employee Benefits Segment Overview

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)

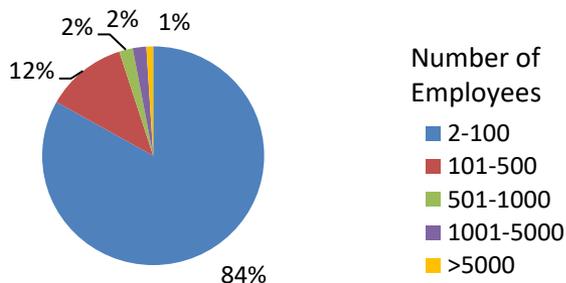
Earned Premiums & Fees by Product



Target Market:

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

Case Size Breakdown by Number of Policies (at 12/31/22)



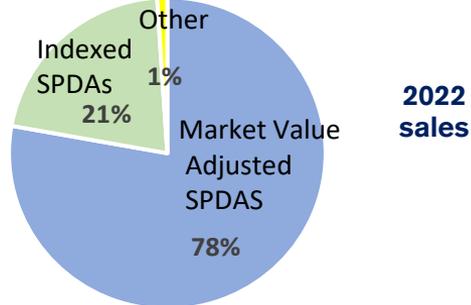
Distribution:

Group employee benefit brokers and agents

Retirement Services Segment Overview

Products

Individual Annuities



Other Asset Accumulation

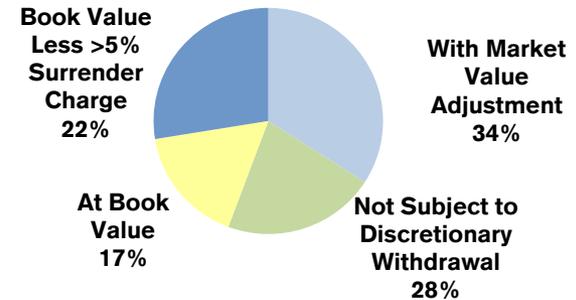
- Institutional FABNs
- Federal Home Loan Bank funding agreements

Annuities Target Market: Middle income individuals planning for retirement

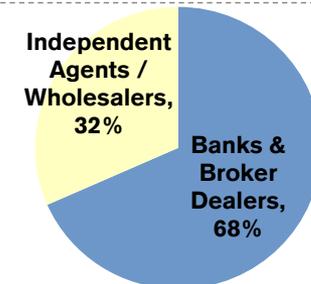
Conservative Product Design

- “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 (12/31/22)

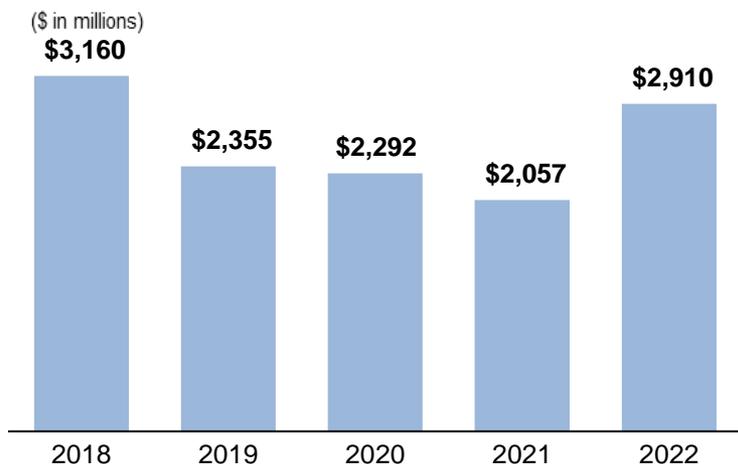


2022 Annuities Distribution:

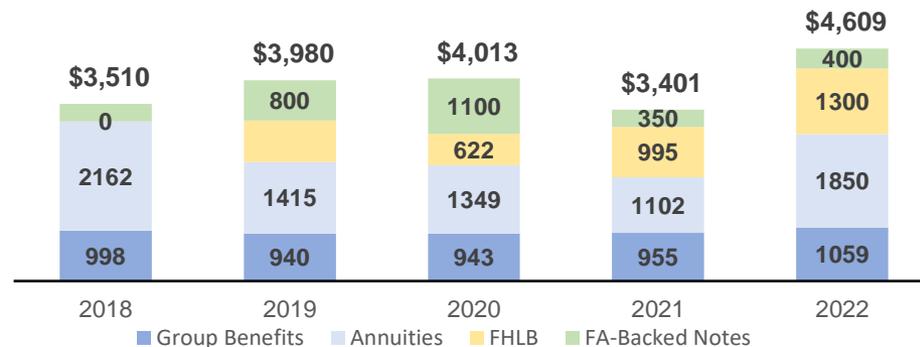


Steady Revenues

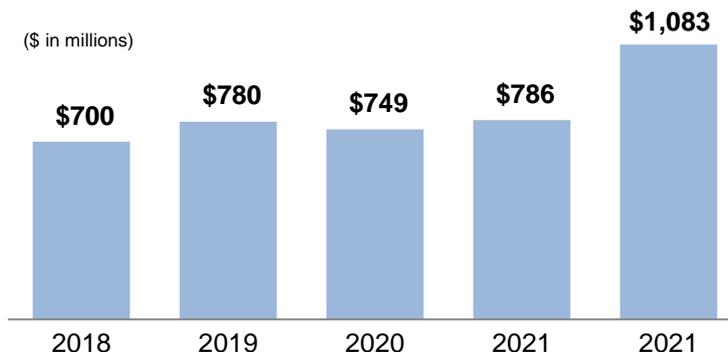
Premiums and Annuity Considerations*



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.

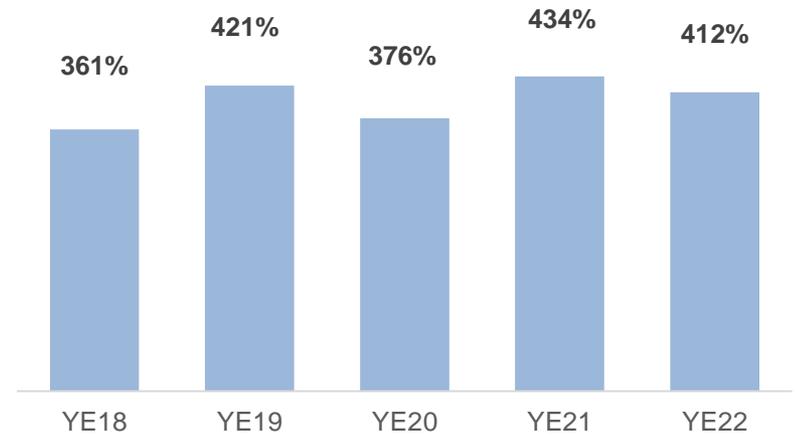
Strong Capital Position

Total Admitted Assets*

(\$ in billions)

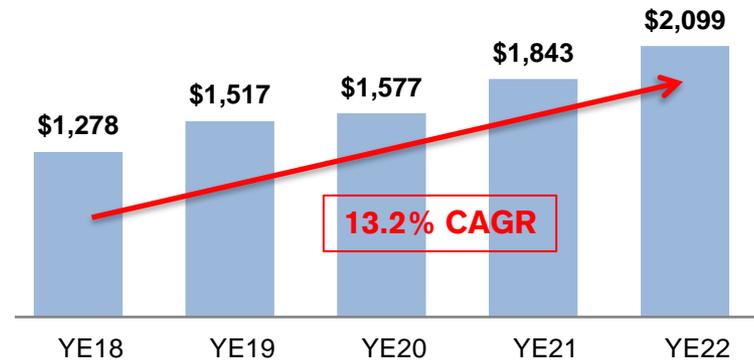


RBC Ratio (Company Action Level)



Capital & Surplus

(\$ in millions)



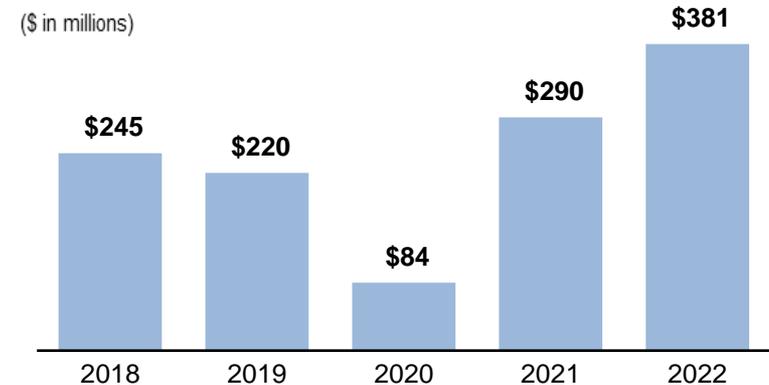
* Excluding separate accounts

RSL produced strong earnings in 2022, as COVID-related group life claims moderated, annuity sales increased year-over-year and investment income grew

RSL Net Gain From Operations*



RSL Net Income



Return on Surplus**

17 %	17%	9%	7%	22%	19%	15%	5%	15%	16%
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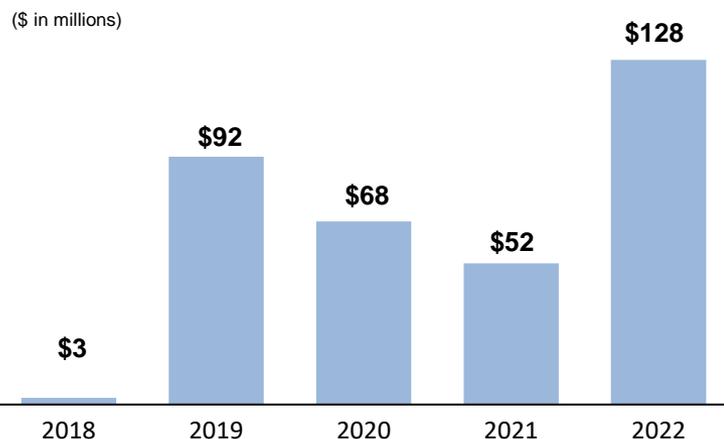
* After-tax gain from operations before net realized capital gains/losses

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

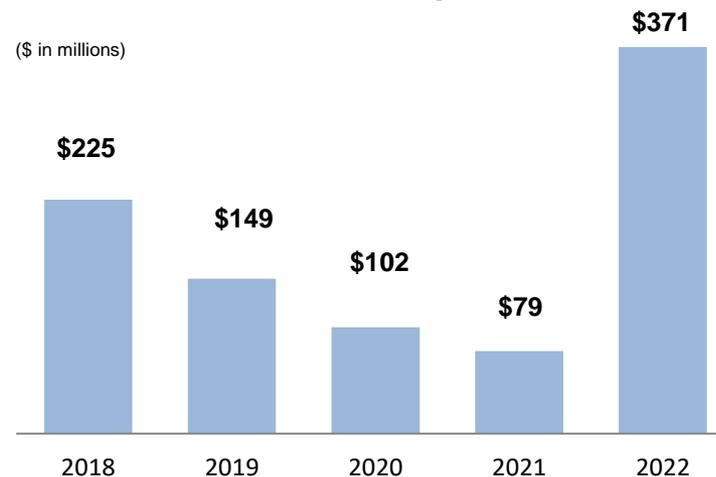
After several years of COVID-related group life claims reducing earnings in the Group Benefits segment, those claims started to decline in the second quarter of 2022 and continued to taper off throughout the year, which coupled with good results in other product lines produced an uptick in earnings for the segment

The Retirement Services segment's net gain from operations rebounded sharply in 2022, driven by rising investment yields, higher annuity sales and the statutory accounting treatment of gains and losses on the options used to hedge indexed annuities

**Group Employee Benefits Segment
Net Gain from Operations**



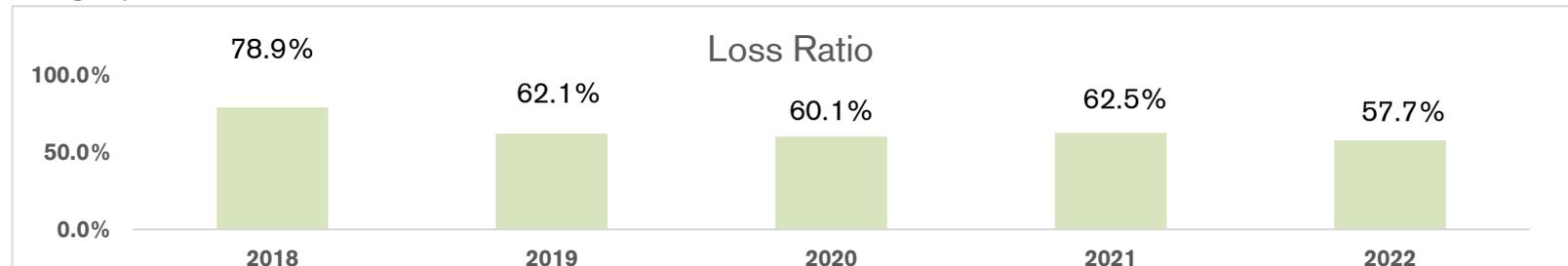
**Retirement Services Segment
Net Gain from Operations**



Although at the onset of the pandemic we expected a negative impact on premiums, earned premiums were above plan in 2021 and 2022

As predicted, COVID impacted the Employee Benefits segment mostly in the group life line of business

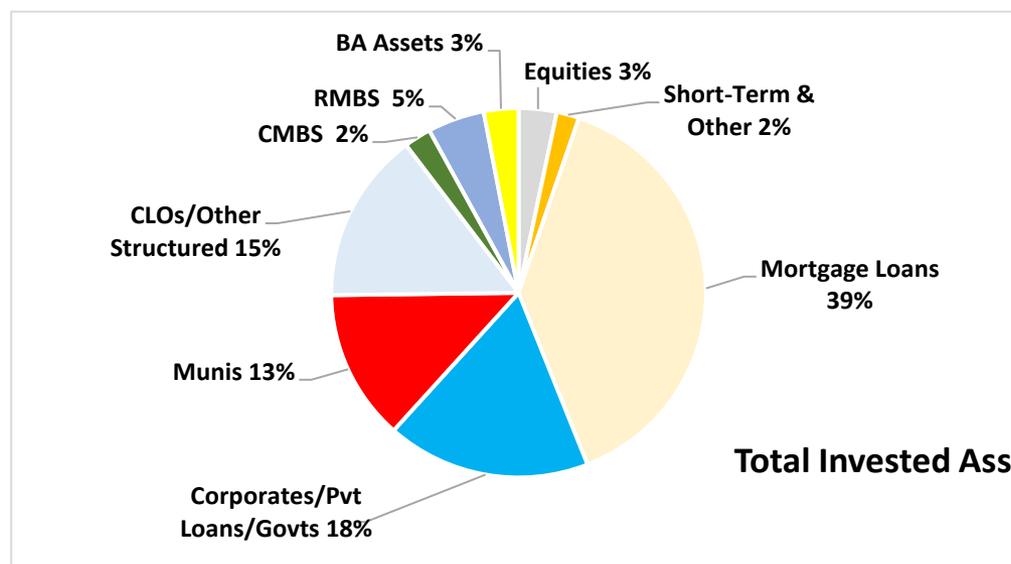
- Group life COVID claims leveled off beginning in 2Q22 after being elevated throughout 2021 and 1Q22 (\$85.6 million in incurred COVID group life claims in 2021, \$41.5 million 2022)
- As expected, there was little direct impact on long term disability claims (\$3.0 million in COVID claims in 2021, \$4.0 million 2022)
- Short term disability claims from COVID came in within the anticipated range (\$4.6 million in 2021, \$2.7 million 2022), but the initial impact was offset by lower incidence of accident-related and elective surgery claims



Annuity spreads are still within our target range

- We evaluate crediting rates on a weekly basis and adjust them as necessary
- Annuity persistency has been strong but we expect the rising interest rates will produce an increase in lapses

Portfolio Composition by Asset Class (at 12/31/22)



Pre-tax Investment Results

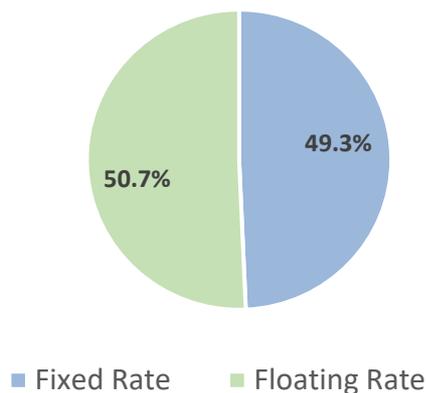
(\$s in millions)	2018	2019	2020	2021	2022
Avg. Net Invested Assets	\$12,604	\$14,098	\$16,054	\$17,269	\$18,985
Net Investment Income	700	780	749	786	1,083
Weighted Avg. Annual Yield	5.55%	5.53%	4.67%	4.55%	5.70%
Total Return Annualized Yield*	5.45%	5.81%	3.94%	5.15%	5.13%

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

Portfolio Composition by Rating*

NAIC Rating	% of Total Investments 12/31/2022	% of Total Investments 12/31/2020	Equivalent Ratings	
			Moody's	S&P
1	22.9%	28.5%	Aaa to A3	AAA to A-
2	19.0%	18.5%	Baa1 to Baa3	BBB+ to BBB-
3	4.2%	5.2%	Ba1 to Ba3	BB+ to BB-
4	4.7%	3.9%	B1 to B3	B+ to B-
5	1.9%	1.2%	Caa1 to Caa3	CCC
6	0.4%	1.0%	Ca to C	CC to D

Fixed/Floating Portfolio Breakout* (at 12/31/22)



Fixed Income Composition by Industry (at 12/31/22)

(in \$ 000s)	Carrying Value	% of Total Fixed Income
Banking	226,815,728	2.2%
Basic Materials	288,927,040	2.8%
Capital Goods	54,876,705	0.5%
Consumer, Cyclical	473,179,332	4.5%
Consumer, Non-Cyclical	493,632,880	4.7%
Communications	274,510,363	2.6%
Electric	131,426,388	1.3%
Energy	130,438,665	1.3%
Finance	206,516,720	2.0%
Insurance	186,384,215	1.8%
Natural Gas	107,616,831	1.0%
Real Estate	66,135,956	0.6%
Technology	308,419,706	3.0%
Transportation	96,381,743	0.9%
Mortgage-Backed Securities	1,427,617,344	13.7%
Asset-Backed Securities	2,966,218,976	28.4%
U.S. & State Government	2,631,679,170	25.2%
Foreign Government	257,051,672	2.5%
Other	107,238,999	1.0%
Total Fixed Income	10,435,068,434	100%

* Based on carrying value

Well diversified portfolio with an average commercial mortgage loan to value at 3/31/23 of 55.6% (54.9% LTV for office properties)

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

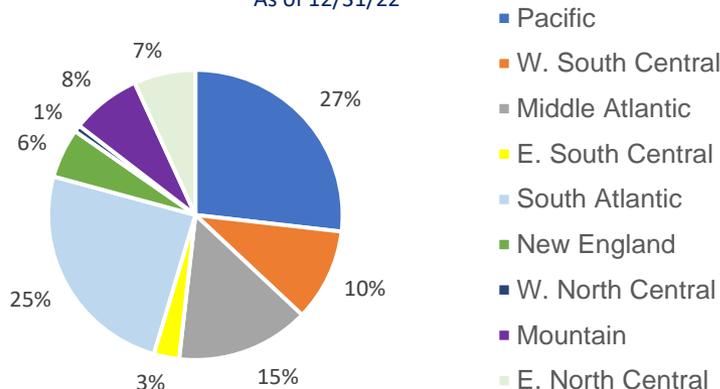
- Tend to have lower cash flows than stabilized properties during the rehab period
- However, once renovations are completed the properties are usually more appealing to lessees, with the type of space design and amenities that are desired in today's market

Performance of the portfolio has been excellent

- At 3/31/23 there were no commercial mortgage loans under forbearance terms
- Commercial loan foreclosures totaled \$0 in 2021, \$44 million in 2022 (property was sold in the same year for a modest gain) and \$0 in 1Q23

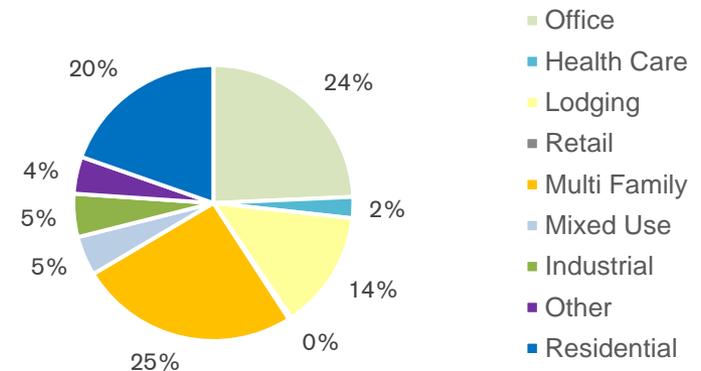
Mortgages by Geographical Region

As of 12/31/22



Mortgages by Property Type

As of 12/31/22



- A member of the Tokio Marine Group, a premier global financial services firm
- Explicit capital support from Tokio Marine to RSL
- Strong financial position
- Growing and profitable retirement services business as well as attractive employee benefits niche market
- Consistent profitability despite COVID-19 impact
- Diversified investment portfolio
- Steady capital growth

Appendix

FA-Backed Notes Program Structure

RELIANCE STANDARD
LIFE INSURANCE COMPANY



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

RELIANCE STANDARD
LIFE INSURANCE COMPANY



(\$s in millions)

	2018	2019	2020	2021	2022
Income Statement Data:					
Premiums and Annuity Considerations	\$ 3,160.5	\$2,356.0	\$ 2,291.9	\$ 2,057.3	\$ 2,910.0
Net Investment Income	700.0	779.6	749.1	785.6	1,082.9
Other	29.9	23.6	23.7	29.6	40.5
Total Revenues	3,890.4	3,159.2	3,064.8	2,872.4	4,033.4
Net A/T Gain from Operations, before Realized Capital Gains/(Losses)	227.7	240.1	165.9	131.7	498.5
Net Income	\$ 245.1	\$ 220.5	\$ 84.3	\$ 289.8	\$ 380.8
Balance Sheet Data:					
(as of 12/31)					
Invested Assets	\$ 13,424.9	\$ 15,436.1	\$ 17,021.5	\$ 18,370.2	\$ 19,655.0
Total Assets	13,875.0	15,902.9	17,528.5	18,943.6	20,273.5
Total Liabilities	12,596.8	14,385.7	15,951.3	17,100.5	18,174.5
Capital and Surplus	\$ 1,278.3	\$ 1,517.1	\$ 1,577.2	\$ 1,843.1	\$ 2,099.0
Cap. & Surplus + Asset Val. Reserve	1,440.5	1,817.1	1,899.8	2,309.8	2,462.4
Operating Leverage Ratio*	8.74x	7.92x	8.40x	7.40x	7.38x
RBC Ratio**	361%	421%	376%	434%	412%

(*) 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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