

Standard & Poors Ratings Upgrade

November 16, 2018



A Message from Chris Fazzini President and CEO, Group Benefits

I am pleased to confirm S&P Global Ratings has raised Delphi Financial Group's long-term issuer credit rating to 'BBB+' from 'BBB', with a positive outlook. With this action, S&P has also upgraded Reliance Standard's financial strength rating to 'A+' from 'A'.

Reliance Standard is now rated A+ by both AM Best and Standard & Poors.

Financial Strength Ratings are independent opinions regarding the creditworthiness and predictive ability of an insurer to pay claims and other obligations. These are based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile. Each research and analysis methodology is unique to the ratings agency.

According to an S&P statement dated November 16, 2018, their upgrade, "reflects a change in our assessment of Delphi's group status to core from highly strategically important, reflecting our view that Delphi has become more integrated into (Tokio Marine's) business operations and ongoing strategy."

The statement goes on to say, "Tokio Marine is seeking to further expand its international presence specifically in North America, and Delphi's business profile is an integral part of this strategy. Delphi's products in the employee benefits and asset-accumulation business provide the parent with differentiated offerings to further expand relationships with its domestic clients."

Chris