

Reliance Standard Life Insurance Company

Funding Agreement-Backed Notes Program

September 2021

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 May 10, 2021 (the “Base Offering Memorandum”) as supplemented by the offering memorandum supplements dated July 14, 2021 and September 2, 2021.

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 3/31/21 ⁽¹⁾	Net Assets at 3/31/21 ⁽¹⁾	FY20 Total Revenues ⁽¹⁾	FY20 Net Income ⁽¹⁾
\$233 billion	\$34 billion	\$50 billion	\$1.5 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 the last four fiscal years^(2,3)

(in Yen billions)	FY17 Business	FY18 Business	FY19 Business	FY20 Business
Company	Unit Profits	Unit Profits	Unit Profits	Unit Profits
Delphi	¥ 73.0	¥ 58.5	¥ 76.5	¥ 45.6
TMHCC	45.1	45.3	41.9	25.3
Philadelphia	39.2	43.9	27.0	39.9
Asia/Oceania	13.7	12.0	16.6	(6.0)
South & Central America	5.0	9.2	10.8	10.9
EMEA / Reinsurance	(33.4)	12.9	2.2	(11.8)

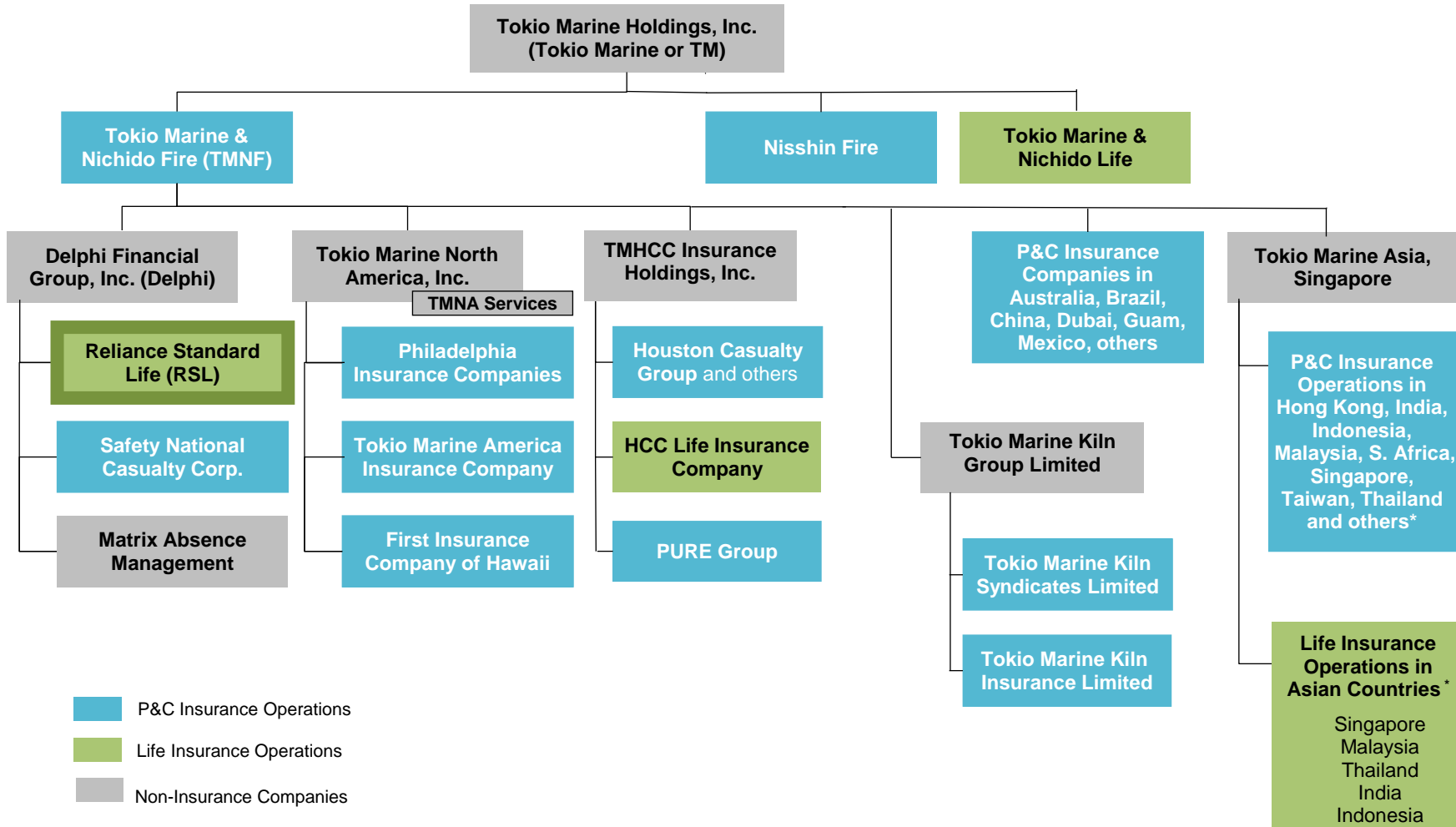
Note: Tokio Marine consolidated figures shown in US dollars. TM fiscal year ends 3/31.

(1) Assumes 3/31/21 ending JPY/USD exchange rate for balance sheet items and average exchange rate for the fiscal year ended 3/31/21 for income statement items

(2) Average exchange rate over the period used

(3) Source: Tokio Marine “FY2020 Results & FY2021 Projections” May 2021, and comparable reports for FY19, FY18 and FY17 in May 2020, May 2019 and May 2018, 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 3/31/20	As of 3/31/2021
Assets		
Cash and bank deposits	¥ 820,873	¥ 812,011
Securities	17,875,998	18,741,600
Loans	1,524,100	1,626,614
Fixed assets	1,416,522	1,389,491
Other assets	3,616,467	3,195,646
Total Assets	25,253,966	25,765,368
Liabilities		
Insurance liabilities	17,222,596	18,020,554
Corporate bonds	270,536	230,597
Other liabilities	3,848,520	3,216,017
Net defined benefit liabilities	245,966	254,274
Deferred tax liabilities	239,668	321,141
Total Liabilities	21,827,286	22,042,587
Net Assets		
Shareholders' equity	1,927,082	1,915,553
Accumulated other comprehensive income	1,445,066	1,748,467
Stock acquisition rights	2,545	2,379
Non-controlling interests	51,980	56,380
Total net assets	3,426,675	3,722,780
Total liabilities and net assets	25,253,966	25,765,368

Consolidated Statement of Income

(Yen in millions)

	Year Ended 3/31/2020	Year Ended 3/31/2021
Ordinary income		
Underwriting income	¥ 4,701,979	¥ 4,669,910
Investment income	642,214	661,414
Other ordinary income	121,238	129,870
Total ordinary income	5,465,432	5,461,195
Ordinary expenses		
Underwriting expenses	4,096,249	4,185,395
Investment expenses	82,938	79,552
Operating and general admin expenses	892,776	900,956
Other ordinary expenses	29,522	28,556
Ordinary profit	363,945	266,735
Net extraordinary gains/(losses)	(9,818)	(23,561)
Income before income taxes & non-controlling interests	354,127	243,174
Income taxes	92,289	81,337
Net income	261,838	161,837
Net income (loss) attributable to non-controlling interests	2,074	35
Net income attributable to owners of the parent	259,763	161,801

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)	A2 (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

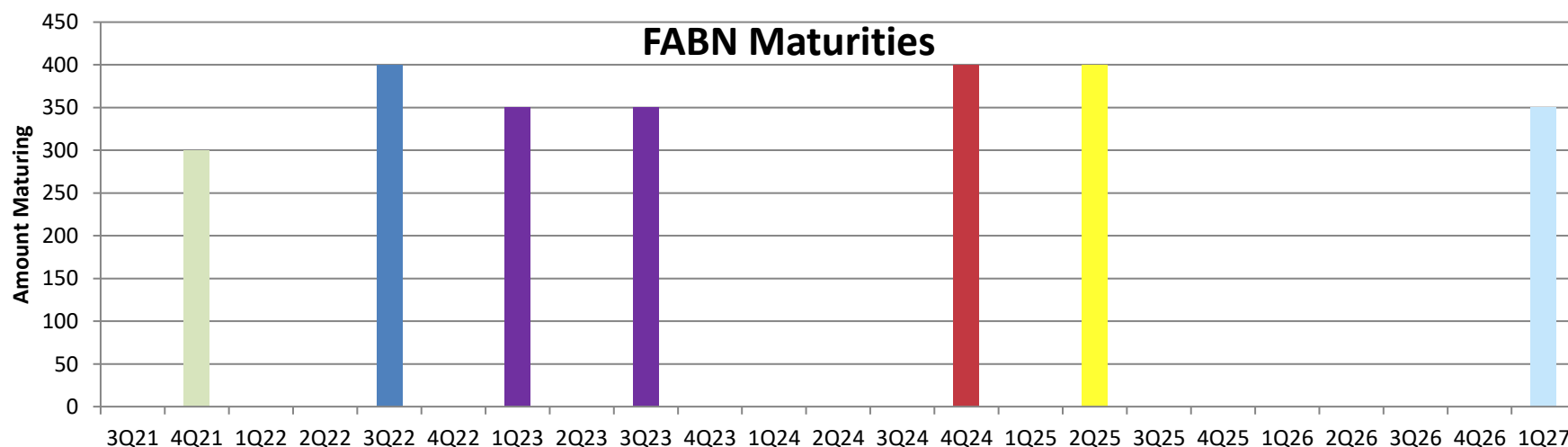
(1) Subject to termination in certain circumstances. See "Description of Business of RSLIC – Capital Support Agreement" in the Base Offering Memorandum.

RSL's FA-Backed Notes Program

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 \$4.7 billion* of three, five and seven-year fixed and floating rate notes with laddered maturities (\$2.55 BN currently outstanding)



*Includes \$500 million 2014-1 issuance, \$550 million 2015-1 issuance, \$400 million 2015-2 issuance, \$400 million 2015-3 issuance and \$300 million 2016-1 issuance, all of which were repaid upon maturity

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, medical stop loss and limited benefit health insurance
- Retirement Services: individual fixed annuities, funding agreements and other asset accumulation products

RSL generated total premiums and annuity considerations of \$2.3 billion and net operating income* of \$166 million for the year ended 12/31/20

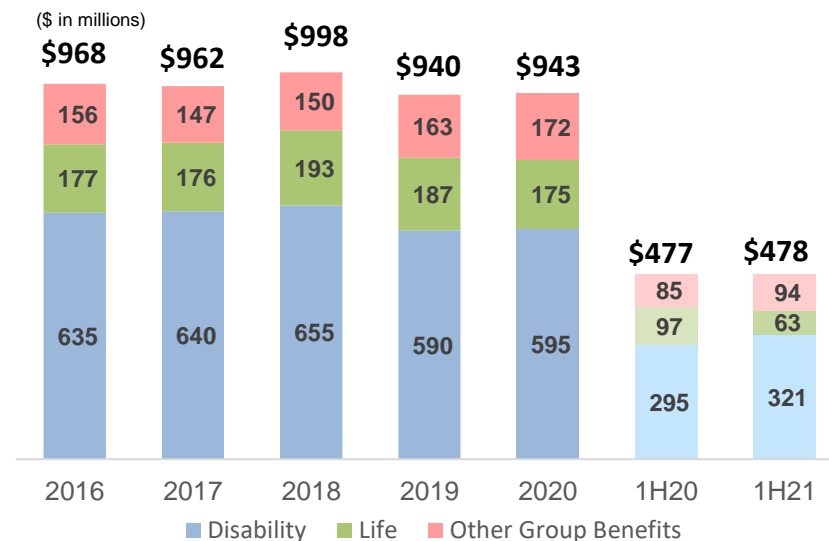
RSL had total assets of \$18.2 billion and statutory capital & surplus of \$1.7 billion as of 6/30/21

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
 - Medical Stop Loss
 - Limited Benefit Medical
 - Critical Illness / Accident
 - Absence Management Services (through Matrix affiliate)

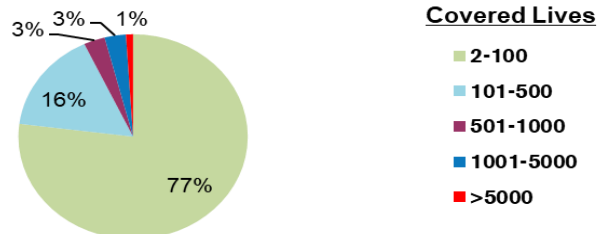
Earned Premiums & Fees by Product



Target Market:

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

Case Size Breakdown by Number of Policies (at 12/31/20)



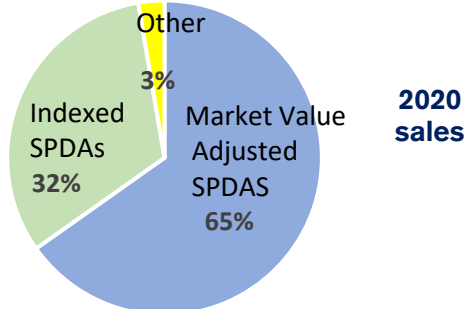
Distribution:

Group employee benefit brokers and agents

Retirement Services Segment Overview

Products

Individual Annuities



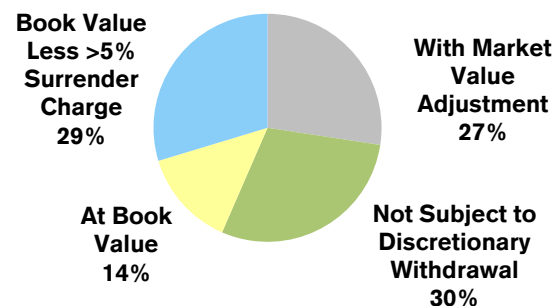
Other Asset Accumulation

- Institutional FABNs
- FHLB funding agreements

Conservative Product Design

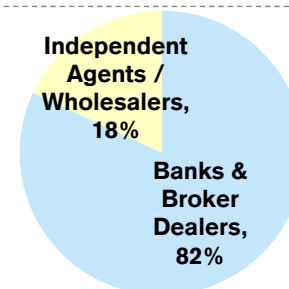
- “Plain vanilla” individual fixed annuities
- No variable annuities
- No living benefit or minimum withdrawal guarantees
- All new SPDA sales are structured with surrender penalties and/or market value adjustment features

Withdrawal Characteristics of Annuity Reserves and Deposit Liabilities (6/30/21)



Annuities Target Market: Middle income individuals planning for retirement

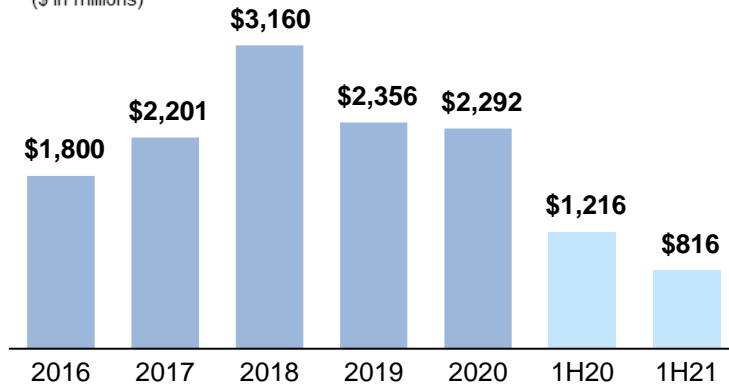
2020 Annuities Distribution:



Steady Revenues

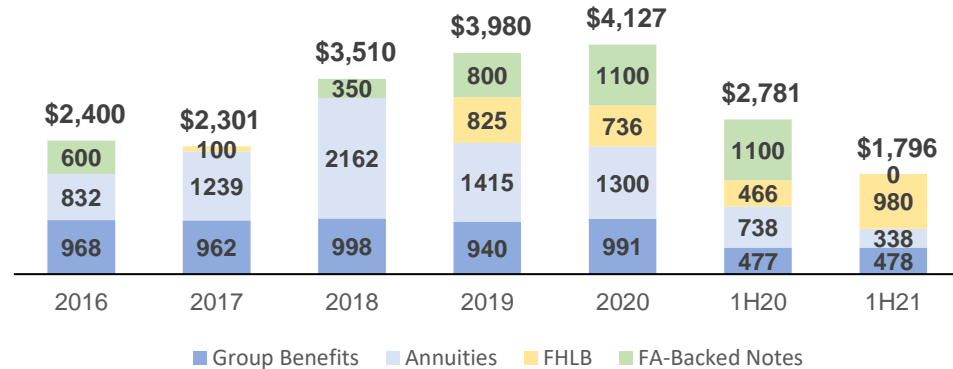
Premiums and Annuity Considerations*

(\$ in millions)



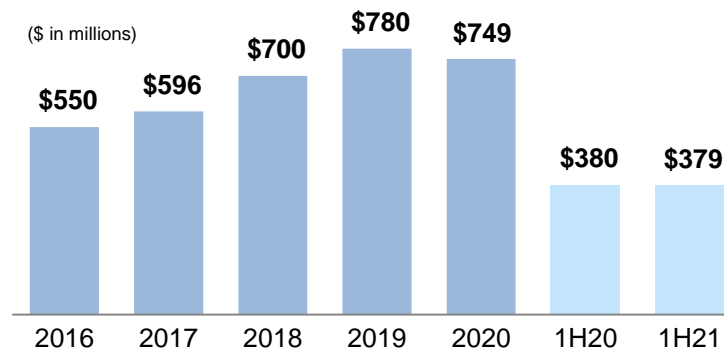
Premiums & Annuity Considerations Plus Funding Agreement Deposits**

(\$ in millions)



Net Investment Income

(\$ in millions)

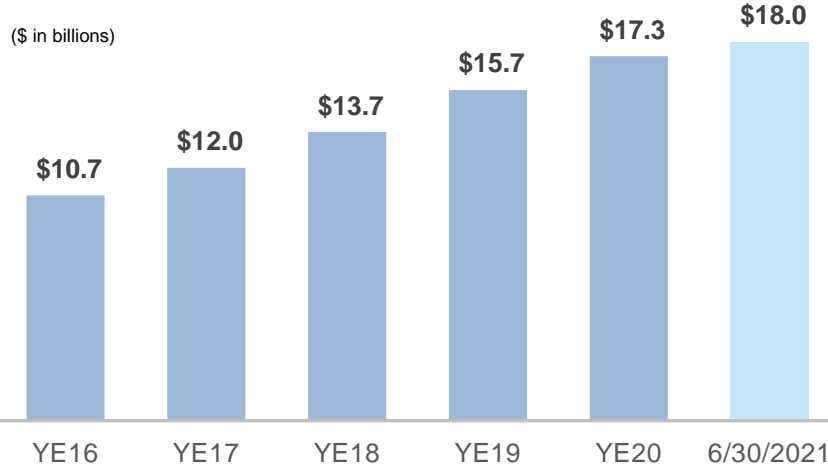


* Excluding individual life insurance

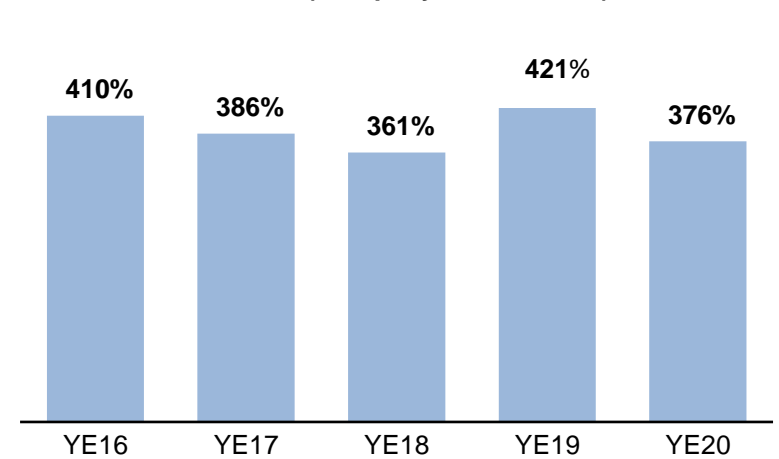
** A non-statutory accounting metric calculated by adding funding agreement issuances, which are accounted for under statutory accounting as deposits, to the premiums & annuity considerations reported under statutory accounting. Excludes reinsurance, FHLB short-term advances.

Strong Capital Position

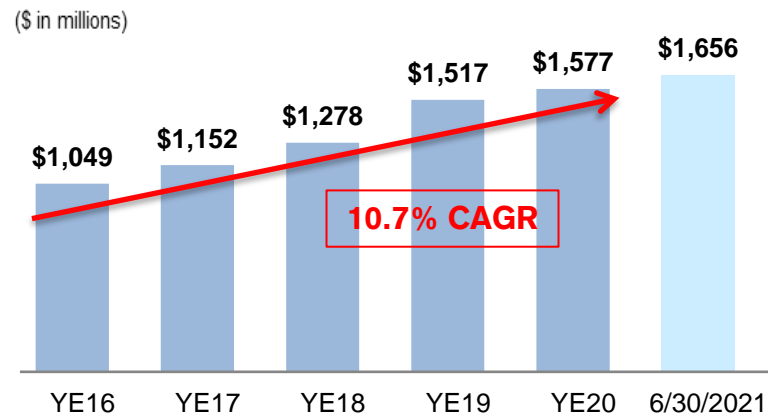
Total Admitted Assets*



RBC Ratio (Company Action Level)



Capital & Surplus



* Excluding separate accounts

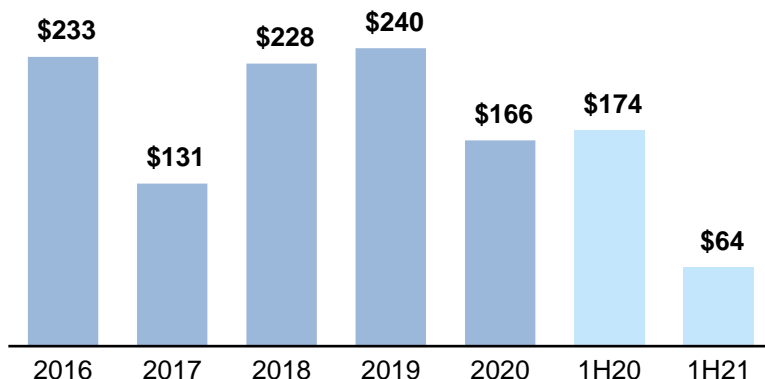
Solid Statutory Earnings

RSL's 1H21 pretax operating gain declined YOY primarily due to lower investment yields, COVID-19 related group life claims and a drop in Retirement Services reported earnings because of lower annuity sales and the accounting treatment of indexed annuity options

However, net income was up significantly because of a swing from realized investment losses in the turbulent market environment of 1H20 to realized gains in 1H21

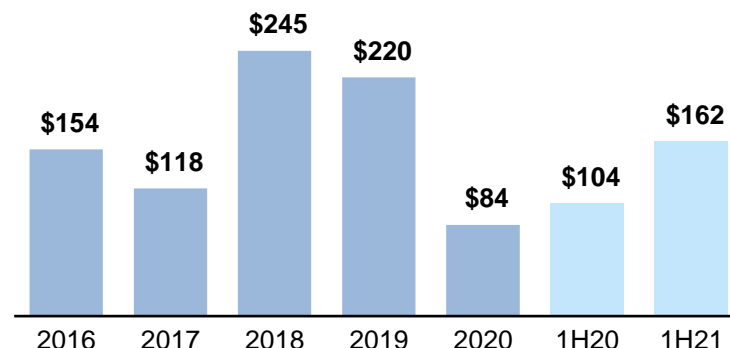
RSL Net Gain From Operations*

(\$ in millions)



RSL Net Income

(\$ in millions)



Return on Surplus**

23%	11%	17%	17%	9%	17%	10%	19%	15%	5%
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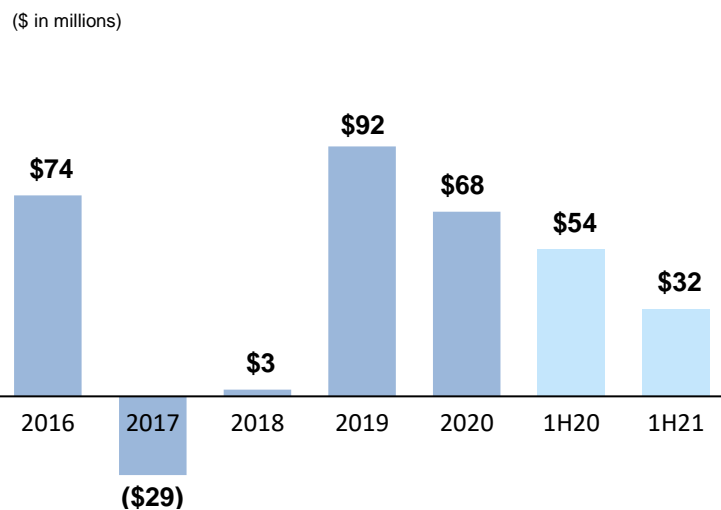
* After-tax gain from operations before net realized capital gains/losses

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

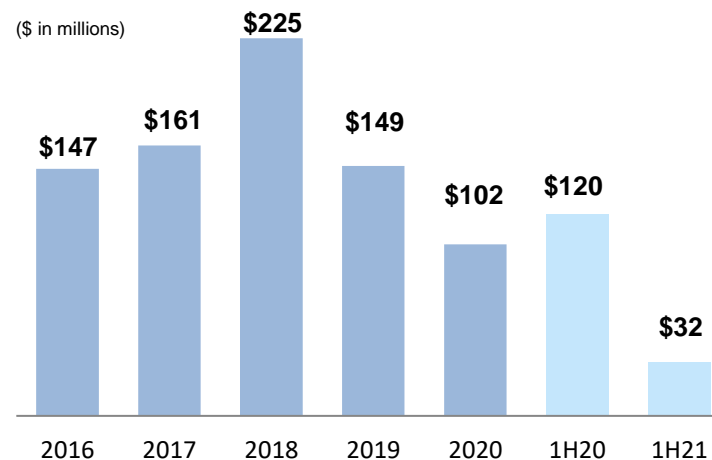
Group Employee Benefits earnings were lower YOY in 1H21, primarily because of lower investment yields and a COVID-related increase in group life claims

The 1H21 Retirement Services net gain from operations was below 1H20 earnings, driven by lower annuity sales, lower investment yields and by the statutory accounting treatment of the options used to hedge indexed annuities

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



**Retirement Services Segment
Net Gain from Operations**



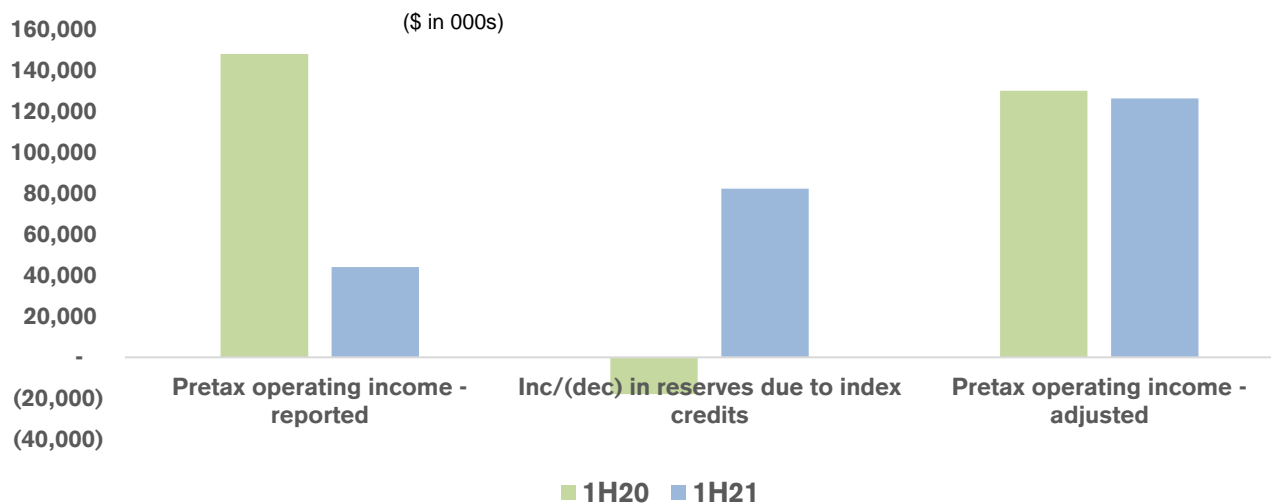
Retirement Services Earnings Differential

The statutory accounting treatment of the options used to hedge indexed annuities results in reported statutory earnings that can vary significantly from GAAP

- Under statutory accounting, S&P 500 movements are reflected in the index credits assigned to indexed annuities and the resulting changes in policyholder account value reserves flow through operating income
- However, the offsetting gains or losses on the options bought to hedge this exposure go through surplus or realized gains rather than operating income

This can produce reported operating earnings volatility

- Reported statutory pretax operating income for Retirement Services was \$44 million for 1H21 vs. \$148 million for 1H20
- Adjusting for the impact of the index credits results in a YOY differential of less than \$4 million

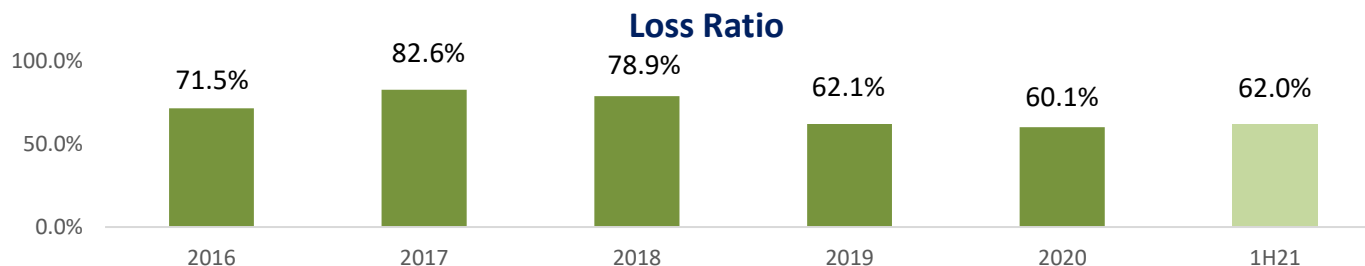


Although at the onset of the pandemic we expected a negative impact on premiums, earned premiums were essentially on plan in 2020

- Employee Benefits earned premiums have run ahead of plan in 2021
- 1H21 annuity sales were significantly lower YOY because of the closure of distribution sites and as we maintained discipline in setting crediting rates in the continued low interest rate environment

The impact on Employee Benefits claims has been slightly better than our predictions at the end of the first quarter of 2020

- The group life loss ratio was elevated by COVID claims (\$37.4 million in incurred COVID group life claims in 1H21), but within the range we forecast and in line with others in the industry
- As expected, there was little direct impact on long term disability claims (\$4.3 million in COVID claims in 1H21)
- We received short term disability claims from COVID-19 within the anticipated range (\$7.1 million in 1H21), but the impact was offset by lower incidence of accident-related and elective surgery claims

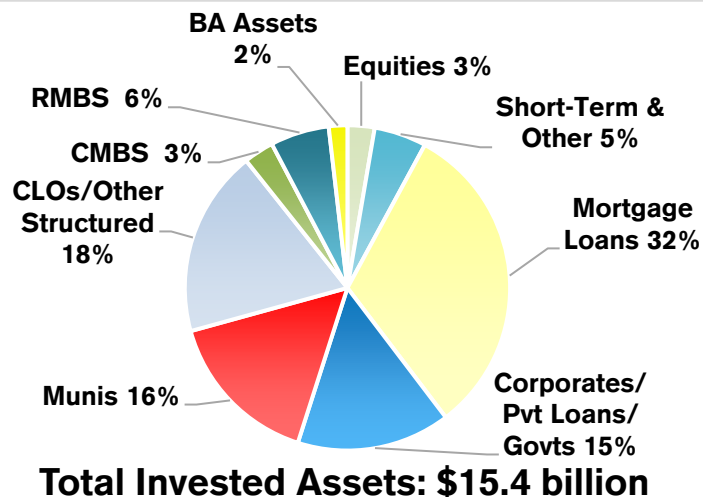


Annuity spreads are still within our target range

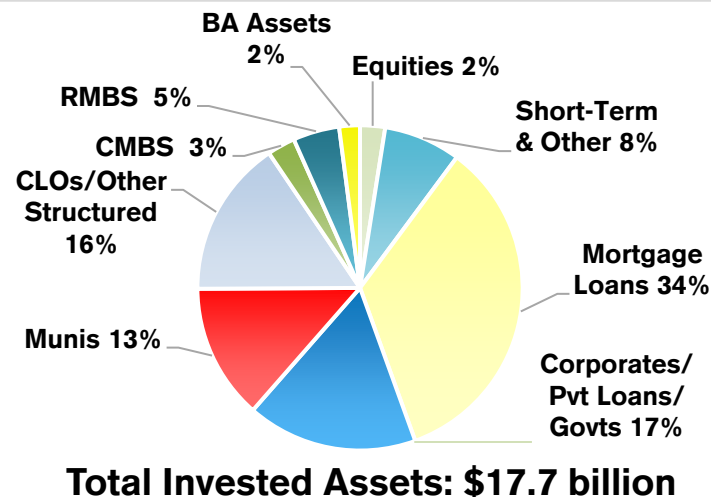
- We evaluate crediting rates on a weekly basis and adjust them as necessary
- Because of strong persistency, annuity reserves have grown and were on plan 1H21

Diversified Investment Portfolio

Portfolio Composition by Asset Class (at 12/31/19)



Portfolio Composition by Asset Class (at 6/30/21)



Pre-tax Investment Results

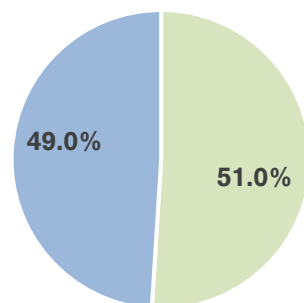
(\$s in millions)	2018	2019	2020	6/30/21
Avg. Net Invested Assets	\$12,604	\$14,098	\$16,054	\$16,965
Net Investment Income	700	780	749	379
Weighted Avg. Annual Yield	5.55%	5.53%	4.67%	4.47%
Total Return Annualized Yield*	5.45%	5.81%	3.94%	4.98%

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

Portfolio Composition by Rating*

NAIC Rating	% of Total Investments 6/30/2021	% of Total Investments 12/31/2020	Equivalent Ratings	
			Moody's	S&P
1	23.1%	28.5%	Aaa to A3	AAA to A-
2	18.4%	18.5%	Baa1 to Baa3	BBB+ to BBB-
3	5.2%	5.2%	Ba1 to Ba3	BB+ to BB-
4	4.3%	3.9%	B1 to B3	B+ to B-
5	1.0%	1.2%	Caa1 to Caa3	CCC
6	1.5%	1.0%	Ca to C	CC to D

Fixed/Floating Portfolio Breakout* (at 6/30/21)



■ Floating Rate
■ Fixed Rate

Fixed Income Composition by Industry (at 6/30/21)

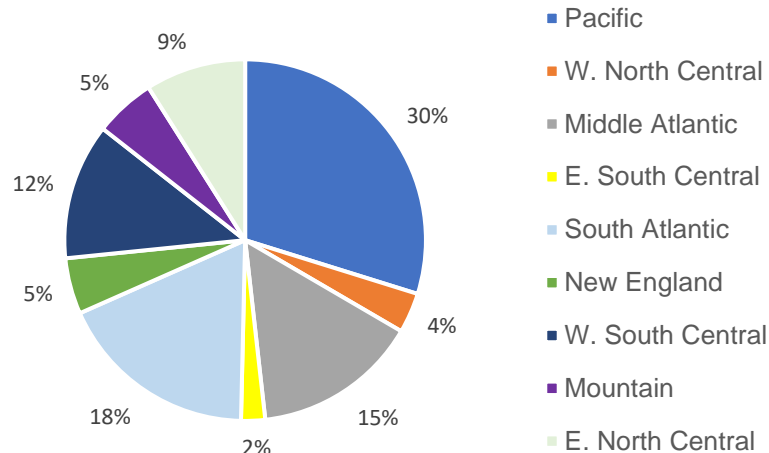
(in \$ 000s)	Carrying Value	% of Total Fixed Income
Banking	247,621	2.6%
Basic Industry	275,044	2.9%
Capital Goods	59,180	0.6%
Communications	263,522	2.8%
Consumer Cyclical	341,442	3.6%
Consumer Non-Cyclical	371,338	3.9%
Electric	129,729	1.4%
Energy	155,686	1.6%
Finance	167,815	1.8%
Insurance	170,977	1.8%
Natural Gas	94,138	1.0%
Real Estate	71,483	0.8%
Technology	146,114	1.5%
Transportation	71,817	0.8%
Mortgage-Backed Securities	1,303,640	13.8%
Asset-Backed Securities	2,791,340	29.5%
U.S. & State Government	2,406,410	25.4%
Foreign Government	297,995	3.1%
Other	100,187	1.1%
Total Fixed Income	\$ 9,465,478	100.0%

* Based on carrying value

- Well diversified portfolio with an average loan to value at 6/30/21 of 60.3%
- Have grown the portfolio by adding fixed rate mortgages, which tend to be for stabilized properties, as well as residential mortgages
- Have agreed to loan modifications provided sponsor demonstrates good faith (e.g., continuing to pay taxes and maintenance or paying several months' interest upfront)
- As of 6/30/21 there were no commercial mortgage loans under forbearance terms

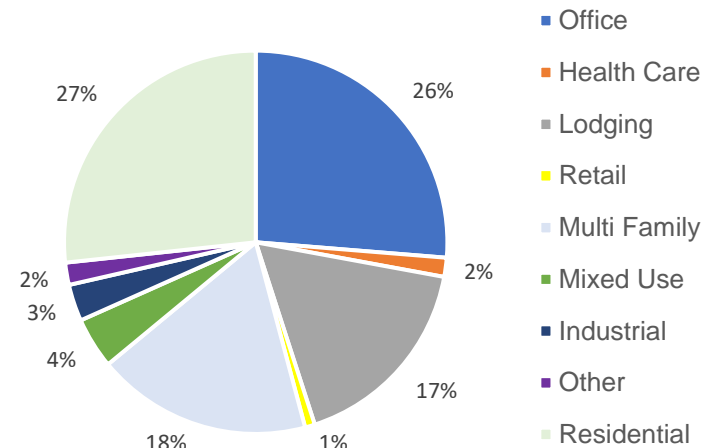
Mortgages by Geographical Region

As of 6/30/21



Mortgages by Property Type

As of 6/30/21



- A member of the Tokio Marine Group, a premier global financial services firm
- Explicit capital support from Tokio Marine to RSL
- Strong financial position
- Track record of consistent capital growth
- Growing and profitable retirement services business as well as attractive employee benefits niche market
- Diversified investment portfolio
- Well-positioned to weather continued COVID-19 impacts

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: A2 (Stable) / S&P A+ (Stable)
TMNF ratings (FSR)	A.M. Best: A++ (Stable) / Moody's: Aa3 (Stable) / S&P A+ (Stable) / Fitch AA- (Stable)

Experienced Management Team

RELIANCE STANDARD
LIFE INSURANCE COMPANY



Reliance Standard Life

Years at RSL/Delphi

Chris Fazzini (President, CEO Group Benefits)	36
Tom Burghart (EVP, CEO Retirement Services)	40
Tom Lutter (CFO and CRO)	4
Mark Marsters (COO, Group Benefits)	3
John Albanese (SVP, Chief Information Officer)	4
Scott Boutin (SVP, Chief Claims Officer)	3
Luce Giroux (SVP, Chief Pricing Officer)	7
Todd Elliott (SVP, Group Sales)	18
Robin Harris (SVP, Chief HR Officer)	4
David Shaw (SVP, Chief Underwriting Officer)	3
Dave Whitehead (SVP, Retirement Services)	37

Delphi Financial Group

Donald Sherman (President & CEO)	19*
Stephan Kiratsous (EVP and CFO)	9
Chad Coulter (SVP, General Counsel & Secretary)	29
Nita Savage (SVP, Finance & Operations)	16
Vincent Kok (Chief Investment Officer)	10

* Includes service on Delphi's Board of Directors prior to joining as President

Financial Summary

RELIANCE STANDARD
LIFE INSURANCE COMPANY



(\$s in millions)

	2016	2017	2018	2019	2020	6 Mos 2021
Income Statement Data:						
Premiums and Annuity Considerations	\$ 1,801.1	\$ 2,202.8	\$ 3,160.5	\$2,356.0	\$ 2,291.9	\$ 815.8
Net Investment Income	550.0	595.9	700.0	779.6	749.1	379.5
Other	30.2	29.6	29.9	23.6	23.7	13.6
Total Revenues	2,381.4	2,828.2	3,890.4	3,159.2	3,064.8	1,208.9
Net A/T Gain from Operations, before Realized Capital Gains/(Losses)	221.0	131.1	227.7	240.1	165.9	63.8
Net Income	\$ 154.0	\$ 118.3	\$ 245.1	\$ 220.5	84.3	161.9
Balance Sheet Data:						
(as of 12/31)						At 6/30/21
Invested Assets	\$ 10,480.2	\$11,732.5	\$ 13,424.9	\$ 15,436.1	\$ 17,021.5	\$ 17,706.7
Total Assets	10,896.8	12,172.5	13,875.0	15,902.9	17,528.5	18,232.8
Total Liabilities	9,847.4	11,020.5	12,596.8	14,385.7	15,951.3	16,576.4
Capital and Surplus	\$ 1,049.3	\$ 1,152.0	\$ 1,278.3	\$ 1,517.1	\$ 1,577.2	\$ 1,656.3
Cap. & Surplus + Asset Val. Reserve	1,145.0	1,314.3	1,440.5	1,817.1	1,899.8	2,108.3
Operating Leverage Ratio*	8.60x	8.39x	8.74x	7.92x	8.40x	
RBC Ratio**	410%	386%	361%	421%	376%	

(*) 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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Chief Financial Officer & EVP

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Nita Savage

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