

# Reliance Standard Life Insurance Company

## Fixed Income Investor Update

September 2021

# Notice to Potential Investors

RELIANCE STANDARD  
LIFE INSURANCE COMPANY



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# Tokio Marine Overview

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**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 <sup>(1)</sup> | Net Assets at 3/31/21 <sup>(1)</sup> | FY20 Total Revenues <sup>(1)</sup> | FY20 Net Income <sup>(1)</sup> |
|--|--------------------------------------|------------------------------------|--------------------------------|
| \$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<sup>(2,3)</sup>**

| (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.

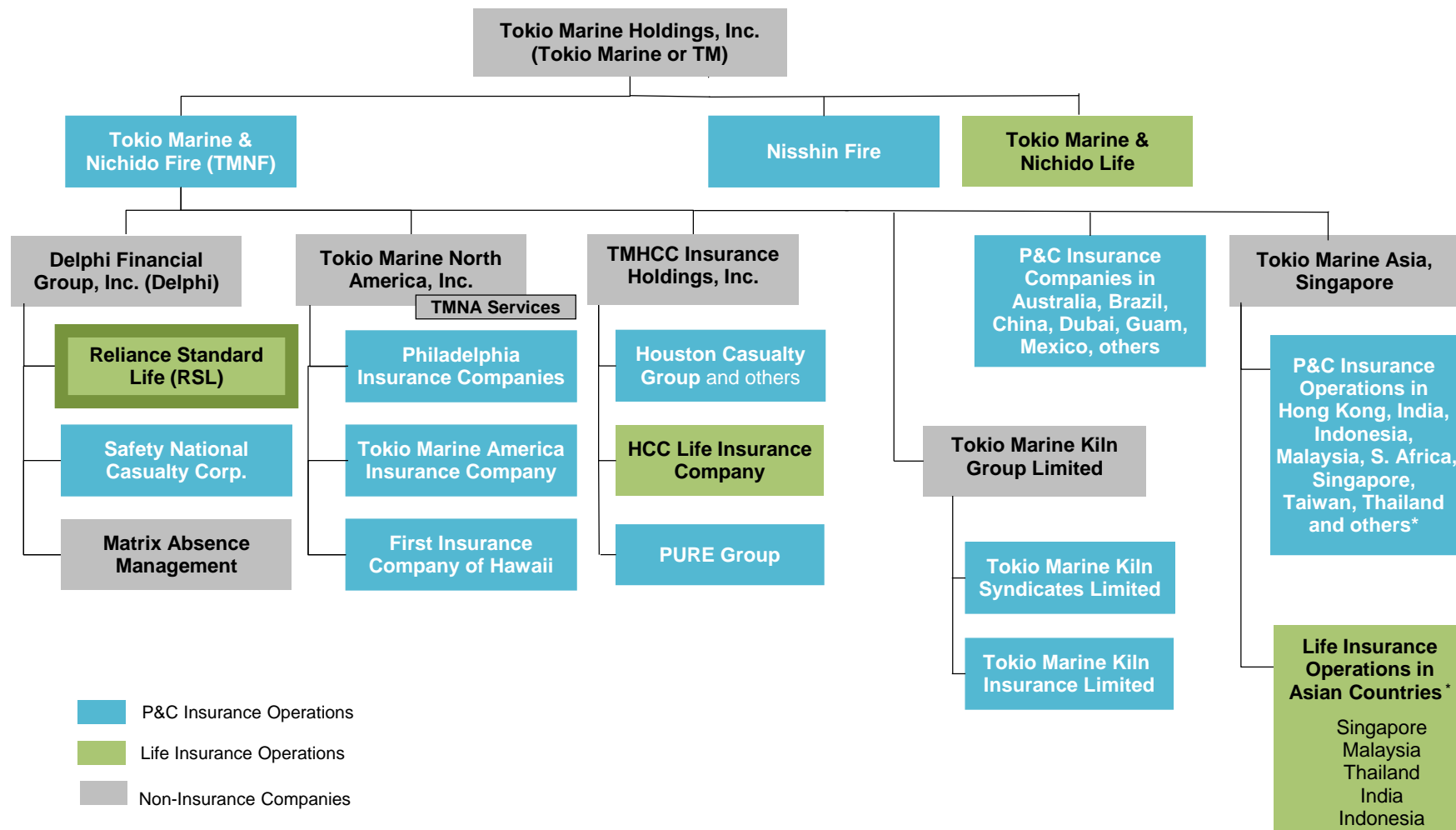
(1) Assumes 3/31/21 ending JPY/USD exchange rate for balance sheet items and average exchange rate for the fiscal year ended 3/31/21 for income statement items

(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

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

## 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)                | A2 (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, as set forth therein.



# Significant Size and Scale at Tokio Marine

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## Consolidated Balance Sheet

(Yen in millions)

|   | As of<br>3/31/20  | As of<br>3/31/2021 |
|---|-------------------|--------------------|
| <b>Assets</b>                           |                   |                    |
| 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          |
| <b>Total Assets</b>                     | <b>25,253,966</b> | <b>25,765,368</b>  |
| <b>Liabilities</b>                      |                   |                    |
| 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            |
| <b>Total Liabilities</b>                | <b>21,827,286</b> | <b>22,042,587</b>  |
| <b>Net Assets</b>                       |                   |                    |
| 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             |
| <b>Total net assets</b>                 | <b>3,426,675</b>  | <b>3,722,780</b>   |
| <b>Total liabilities and net assets</b> | <b>25,253,966</b> | <b>25,765,368</b>  |

## Consolidated Statement of Income

(Yen in millions)

|   | Year Ended<br>3/31/2020 | Year Ended<br>3/31/2021 |
|---|-------------------------|-------------------------|
| <b>Ordinary income</b>  |                         |                         |
| Underwriting income   | ¥ 4,701,979             | ¥ 4,669,910             |
| Investment income   | 642,214                 | 661,414                 |
| Other ordinary income   | 121,238                 | 129,870                 |
| <b>Total ordinary income</b>                                      | <b>5,465,432</b>        | <b>5,461,195</b>        |
| <b>Ordinary expenses</b>  |                         |                         |
| 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                  |
| <b>Ordinary profit</b>  | <b>363,945</b>          | <b>266,735</b>          |
| Net extraordinary gains/(losses)                                  | (9,818)                 | (23,561)                |
| <b>Income before income taxes &amp; non-controlling interests</b> | <b>354,127</b>          | <b>243,174</b>          |
| Income taxes  | 92,289                  | 81,337                  |
| <b>Net income</b>   | <b>261,838</b>          | <b>161,837</b>          |
| Net income (loss) attributable to non-controlling interests       | 2,074                   | 35                      |
| <b>Net income attributable to owners of the parent</b>            | <b>259,763</b>          | <b>161,801</b>          |

# 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, 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**

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

# Group Employee Benefits Segment Overview

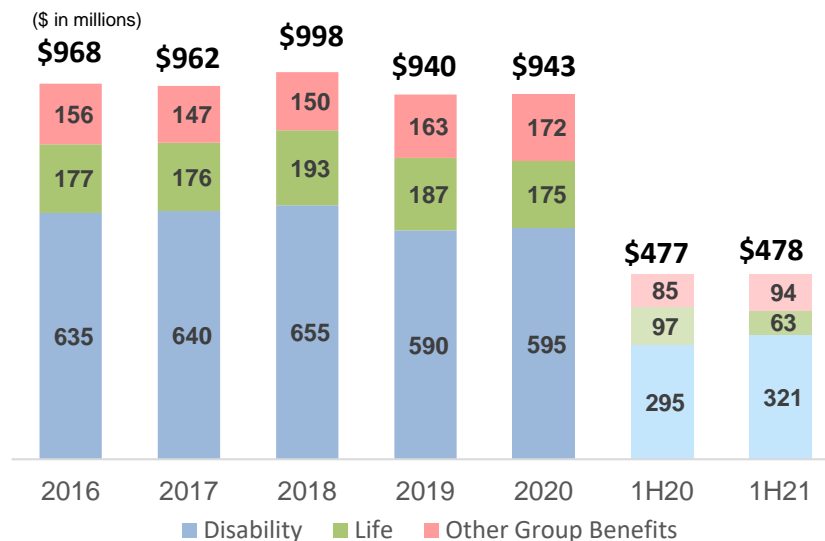
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## Products

- **Group Disability**
  - Long-Term Disability
  - Short-Term Disability
- **Group Life / Accidental Death & Dismemberment**
- **Other Group Employee Benefits**
  - Dental
  - Vision
  - Business Travel Accident
  - Medical Stop Loss
  - Limited Benefit Medical
  - Critical Illness / Accident
  - Absence Management Services (through Matrix affiliate)

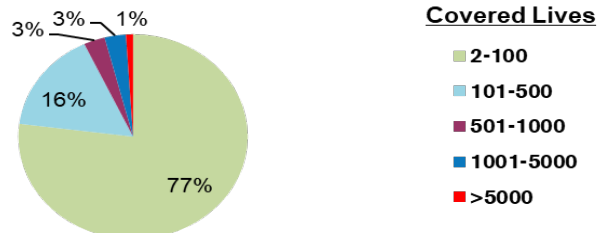
## Earned Premiums & Fees by Product



## 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



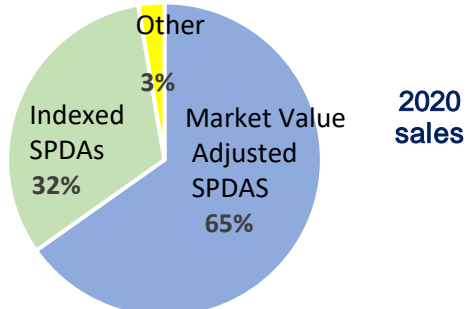
# Retirement Services Segment Overview

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## Products

**Individual  
Annuities**



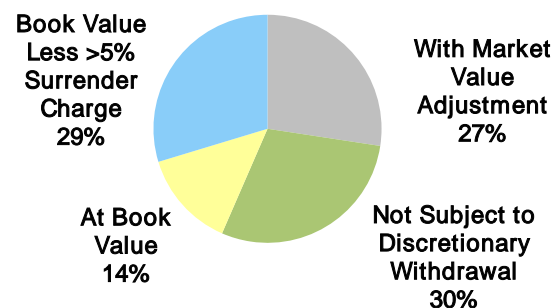
**Other Asset  
Accumulation**

- Institutional FABNs
- FHLB funding agreements

## Conservative Annuity 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

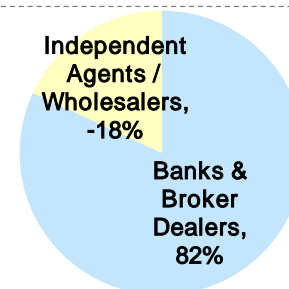
### Withdrawal Characteristics of Annuity Reserves and Deposit Liabilities (6/30/21)



## Active Funding Agreement Program

- TM has supported the growth of RSL's funding agreement program
- Since RSL's FABN program re-launched in April 2014, \$4.7 billion of fixed and floating rate notes have been issued (\$2.55 BN currently outstanding)

## 2020 Annuities Distribution:



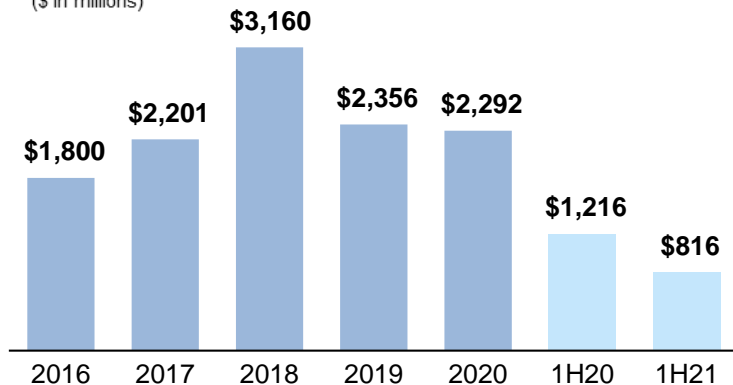
# Steady Revenues

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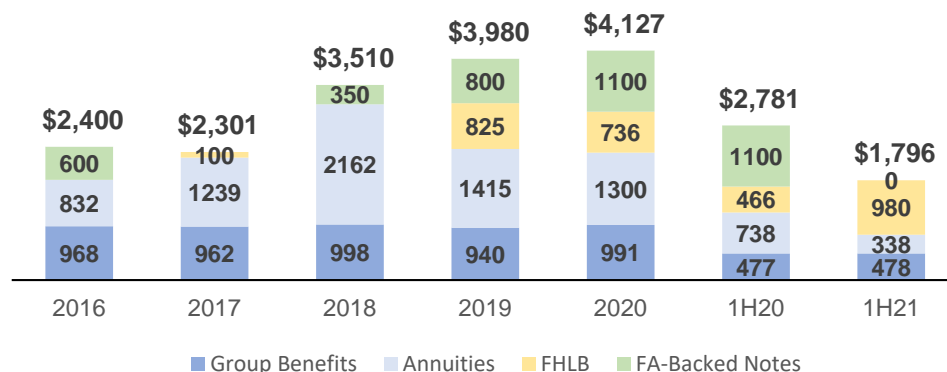
## Premiums and Annuity Considerations\*

(\$ in millions)



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

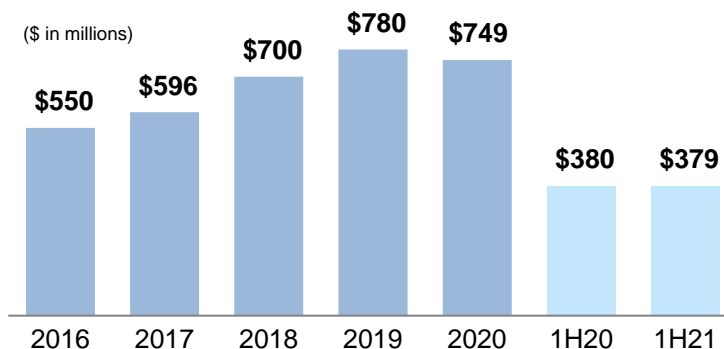
(\$ in millions)



■ Group Benefits ■ Annuities ■ FHLB ■ FA-Backed Notes

## 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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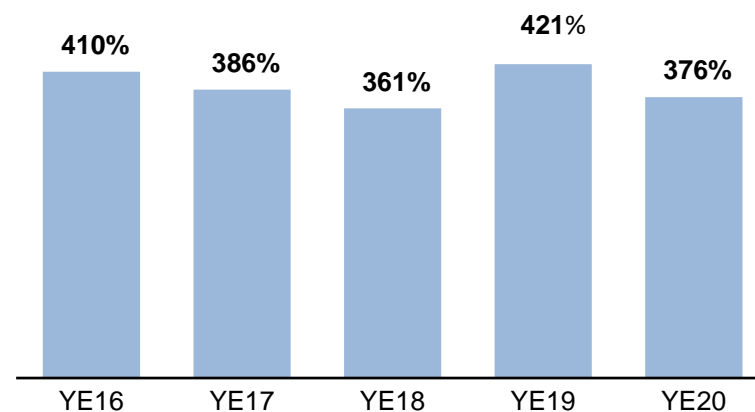


## Total Admitted Assets\*

(\$ in billions)

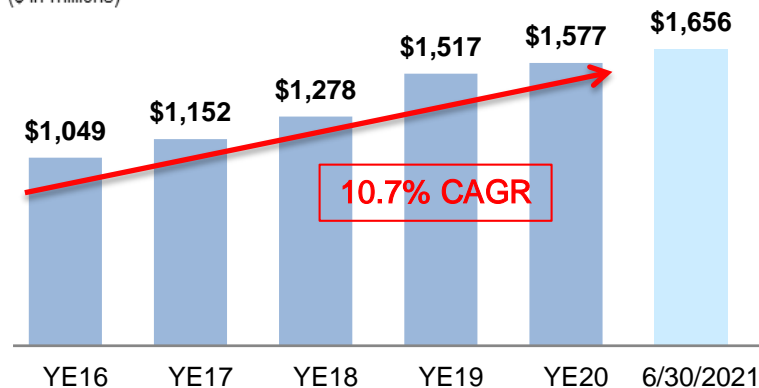


## RBC Ratio (Company Action Level)



## Capital & Surplus

(\$ in millions)



\* Excluding separate accounts

# Solid Statutory Earnings

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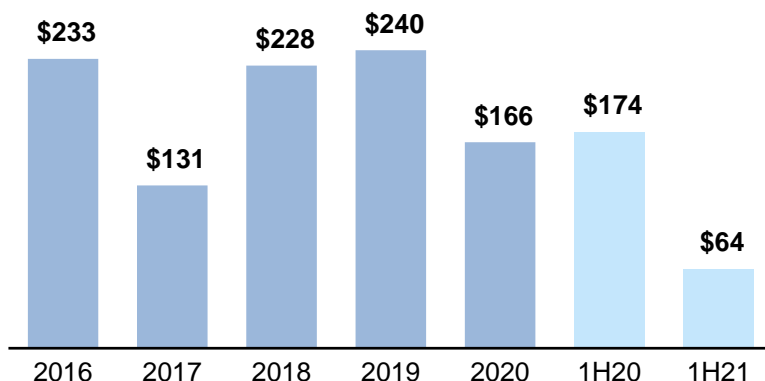


RSL's 1H21 pretax operating gain declined YOY primarily due to lower investment yields, COVID-19 related group life claims and a drop in Retirement Services reported earnings because of lower annuity sales and the accounting treatment of indexed annuity options

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

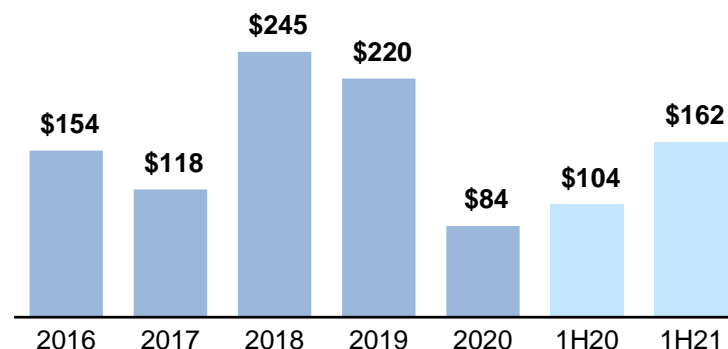
**RSL Net Gain From Operations\***

(\$ in millions)



**RSL Net Income**

(\$ in millions)



**Return on Surplus\*\***

|     |     |     |     |    |     |     |     |     |    |
|-----|-----|-----|-----|----|-----|-----|-----|-----|----|
| 23% | 11% | 17% | 17% | 9% | 17% | 10% | 19% | 15% | 5% |
|-----|-----|-----|-----|----|-----|-----|-----|-----|----|

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

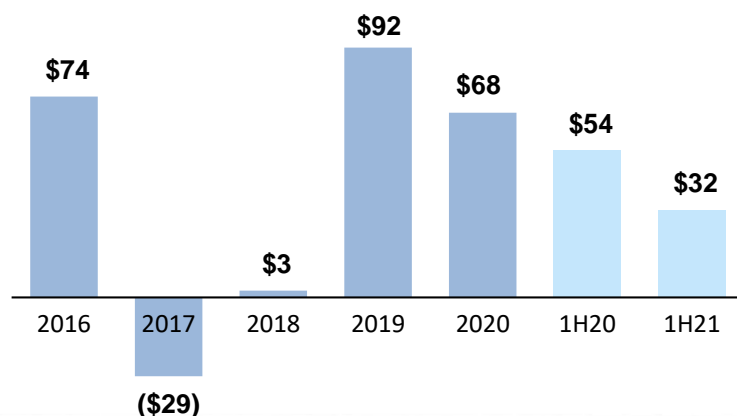
\*\* Return on beginning of year capital + surplus + AVR

**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**

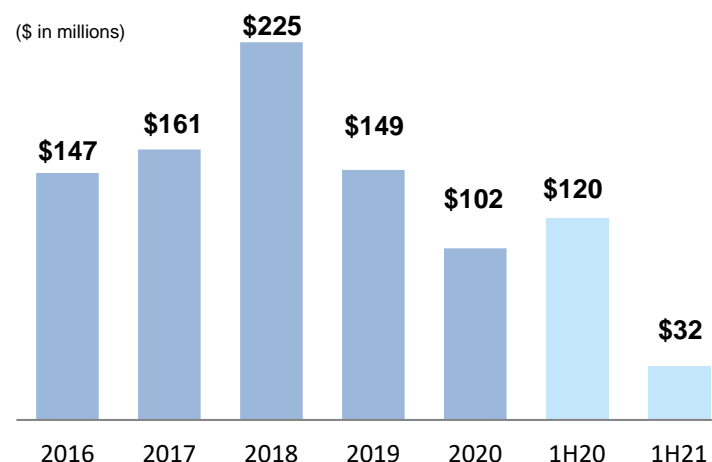
## Group Employee Benefits Segment Net Gain from Operations

(\$ in millions)



## Retirement Services Segment Net Gain from Operations

(\$ in millions)





# Retirement Services Earnings Differential

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## 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

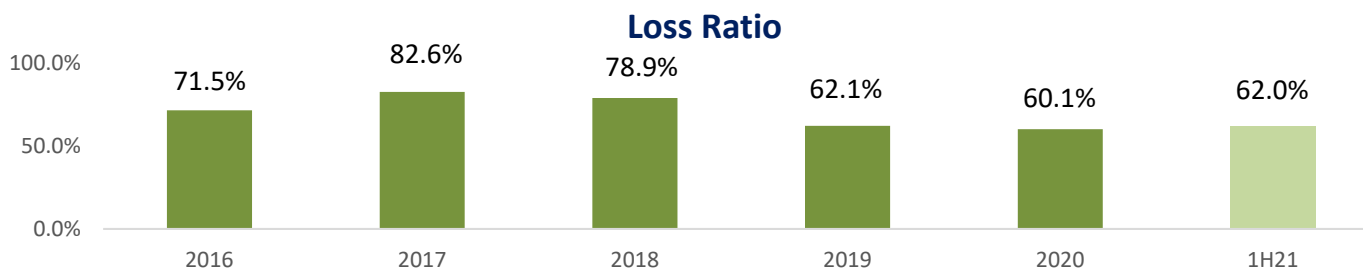


## Although at the onset of the pandemic RSL expected a negative impact on premiums, earned premiums were essentially on plan in 2020

- 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 RSL's 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 RSL forecasted 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 RSL's target range

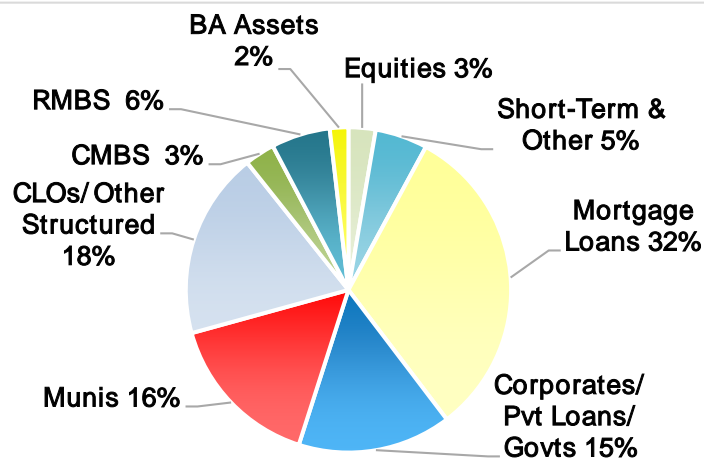
- Crediting rates are evaluated on a weekly basis and adjusted as necessary
- Because of strong persistency, annuity reserves have grown and were on plan 1H21

# Diversified Investment Portfolio

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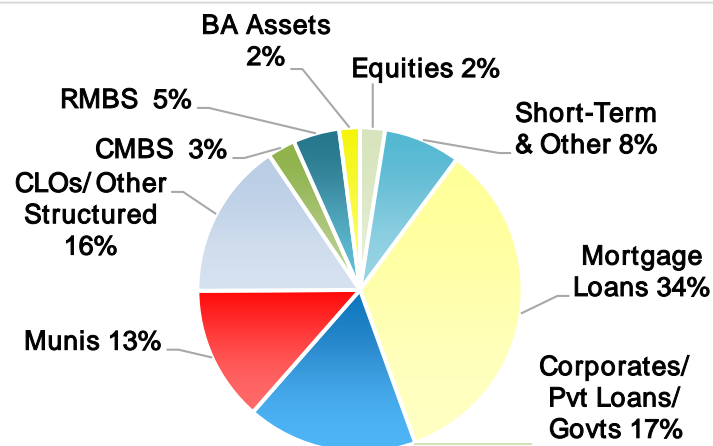


Portfolio Composition by Asset Class (at 12/31/19)



Total Invested Assets: \$15.4 billion

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



Total Invested Assets: \$17.7 billion

## 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

# Fixed Income Portfolio

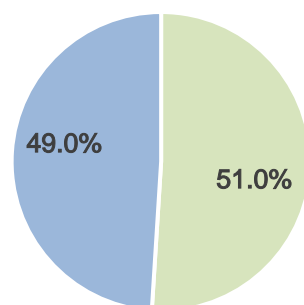
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## Portfolio Composition by Rating\*

| NAIC<br>Rating | % of Total<br>Investments<br>6/30/2021 | % of Total<br>Investments<br>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)

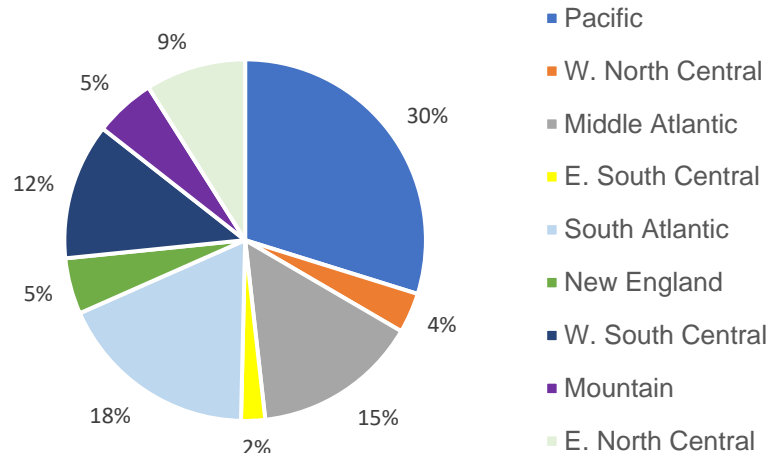
| (in \$ 000s)               | Carrying<br>Value   | % of Total<br>Fixed Income |
|----------------------------|---------------------|----------------------------|
| Banking                    | 247,621             | 2.6%                       |
| Basic Industry             | 275,044             | 2.9%                       |
| 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%                       |
| <b>Total Fixed Income</b>  | <b>\$ 9,465,478</b> | <b>100.0%</b>              |

\* 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

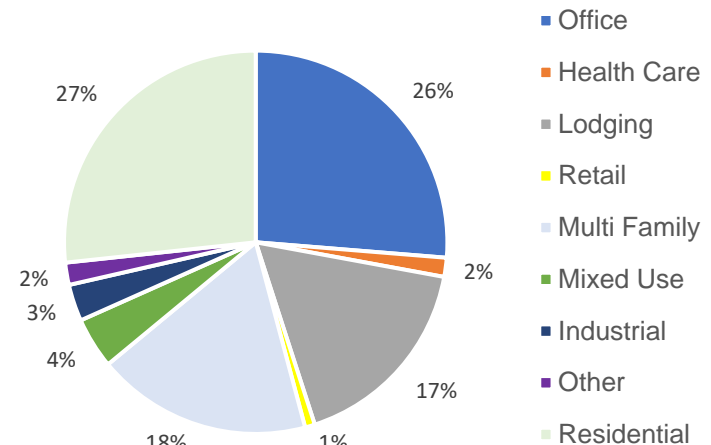
**Mortgages by Geographical Region**

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

# Experienced Management Team

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## 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

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LIFE INSURANCE COMPANY



(\$s in millions)

|   | 2016        | 2017       | 2018        | 2019        | 2020        | 6 Mos 2021  |
|---|-------------|------------|-------------|-------------|-------------|-------------|
| <b>Income Statement Data:</b>   |             |            |             |             |             |             |
| 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<br>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       |
| <b>Balance Sheet Data:</b>  |             |            |             |             |             |             |
| (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

# Contacts

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