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

# Reliance Standard Life Insurance Company

## Funding Agreement-Backed Notes Program

6/30/24

TOKIO MARINE GROUP

CONFIDENTIAL

# Notice to Potential Investors

RELIANCE STANDARD LIFE INSURANCE COMPANY

TOKIO MARINE GROUP

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This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of RSL. The summary descriptions and other information included in this Presentation are intended only for informational purposes and convenient reference. The information contained in this Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Before making an investment decision with respect to the funding agreement-backed notes (the "Notes"), prospective investors are advised to carefully review the Offering Memorandum[1], including the section titled "Risk Factors" therein, and to consult with their tax, financial, investment and legal advisors. This Presentation does not purport to be complete and is qualified in its entirety by reference to the more detailed disclosures contained in the Offering Memorandum.

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 April 24, 2024 (the "Base Offering Memorandum"), as supplemented by the offering memorandum supplements dated July 19, 2024 and August 30, 2024.

# 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 3/31/24[1] | Net Assets at 3/31/24[1] | FY23 Total Revenues[1] | FY23 Net Income[1] |
|---|---|---|---|
| $202 billion | $34 billion | $52 billion | $4.7 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**

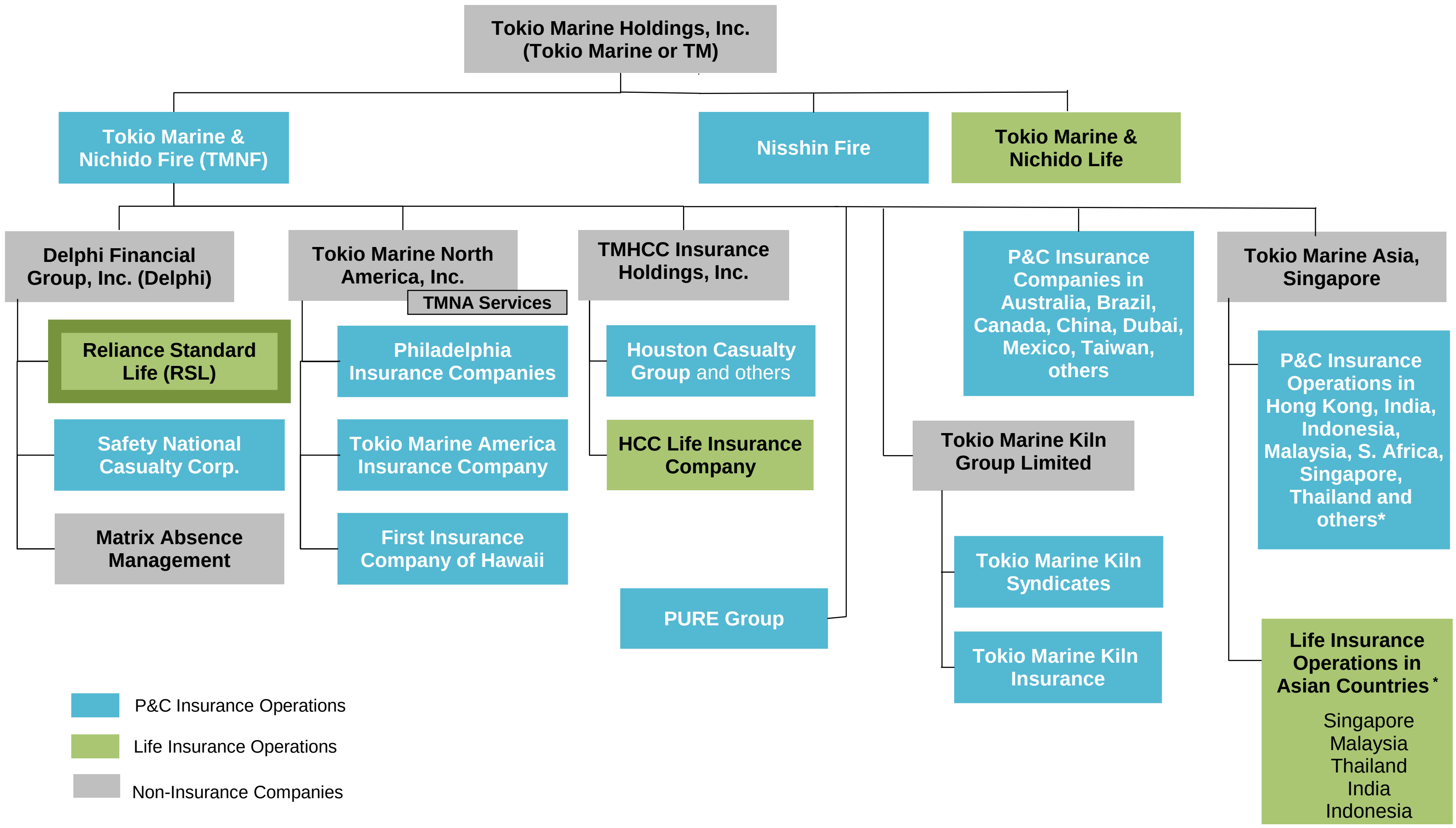
**Delphi has consistently been the largest single contributor to TM's International Insurance Business division's profits[2]**

| (in Yen billions)<br>Company | FY19 Business Unit Profits | FY20 Business Unit Profits | FY21 Business Unit Profits | FY22 Business Unit Profits | FY23 Business Unit Profits |
|---|---|---|---|---|---|
| Delphi | ¥ 76.5 | ¥ 45.6 | ¥ 92.4 | ¥ 126.5 | ¥ 174.3 |
| TMHCC | 41.9 | 25.3 | 59.9 | 79.7 | 102.3 |
| Philadelphia | 27.0 | 39.9 | 49.5 | 62.1 | 88.7 |
| Asia/Oceana | 16.6 | (6.0) | 24.4 | (87.3) | 30.0 |
| S. & Central America | 10.8 | 10.9 | 9.0 | 14.2 | 38.5 |
| EMEA / Reinsurance | 2.2 | (11.8) | 13.3 | 6.0 | 38.2 |

Note: Tokio Marine consolidated figures shown in US dollars. TM fiscal year ends 3/31.
(1) Assumes 3/31/24 ending JPY/USD exchange rate for balance sheet items and average exchange rate for the fiscal year ended 3/31/24 for income statement items
(2) Source: Tokio Marine "FY2023 & 2024 Financial Performances" May 2024, "FY2022 Results & FY2023 Projections" May 2023, and comparable reports for FY21, FY20 and FY19 in May 2022, 2021 and 2019, respectively

# Tokio Marine Group Structure

RELIANCE STANDARD
LIFE INSURANCE COMPANY
TOKIO MARINE GROUP




* 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 | TOKIO MARINE GROUP

**Consolidated Balance Sheet**
(Yen in millions)

| | As of 3/31/2023 | As of 3/31/2024 |
|---|---|---|
| **Assets** | | |
| Cash and bank deposits | ¥ 871,993 | ¥ 896,898 |
| Securities | 20,353,346 | 23,006,868 |
| Loans | 2,558,741 | 2,817,606 |
| Fixed assets | 1,564,139 | 1,550,248 |
| Other assets | 2,049,596 | 2,323,249 |
| **Total Assets** | 27,397,818 | 30,594,869 |
| **Liabilities** | | |
| Insurance liabilities | 20,722,937 | 22,031,174 |
| Corporate bonds | 222,811 | 224,404 |
| Other liabilities | 2,486,393 | 2,540,497 |
| Net defined benefit liabilities | 255,437 | 236,623 |
| Deferred tax liabilities | 109,321 | 378,830 |
| **Total Liabilities** | 23,796,899 | 25,411,528 |
| **Net Assets** | | |
| Shareholders' equity | 2,122,219 | 2,514,622 |
| Accumulated other comprehensive income | 1,462,038 | 2,661,980 |
| Stock acquisition rights | 33 | 33 |
| Non-controlling interests | 16,627 | 6,704 |
| **Total net assets** | 3,600,919 | 5,183,341 |
| **Total liabilities and net assets** | 27,397,818 | 30,594,869 |

**Consolidated Statement of Income**
(Yen in millions)

| | Year.ended 3/31/2023 | Year.ended 3/31/2024 |
|---|---|---|
| **Ordinary income** | | |
| Underwriting income | ¥ 5,630,544 | ¥ 5,969,967 |
| Investment income | 843,565 | 1,292,735 |
| Other ordinary income | 135,936 | 161,965 |
| **Total ordinary income** | 6,610,046 | 7,424,667 |
| **Ordinary expenses** | | |
| Underwriting expenses | 4,552,975 | 5,027,495 |
| Investment expenses | 294,127 | 260,337 |
| Operating and general admin expenses | 1,140,954 | 1,255,677 |
| Other ordinary expenses | 127,823 | 38,580 |
| **Ordinary profit** | 494,165 | 842,576 |
| Net extraordinary gains/(losses) | 25,497 | (20,715) |
| **Income before income taxes & non-controlling interests** | 519,662 | 821,861 |
| Income taxes | 173,009 | 150,550 |
| **Net income** | 346,652 | 671,310 |
| Net income (loss) attributable to non-controlling interests | (27,952) | (24,497) |
| **Net income attributable to owners of the parent** | 374,605 | 695,808 |

# 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+ (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

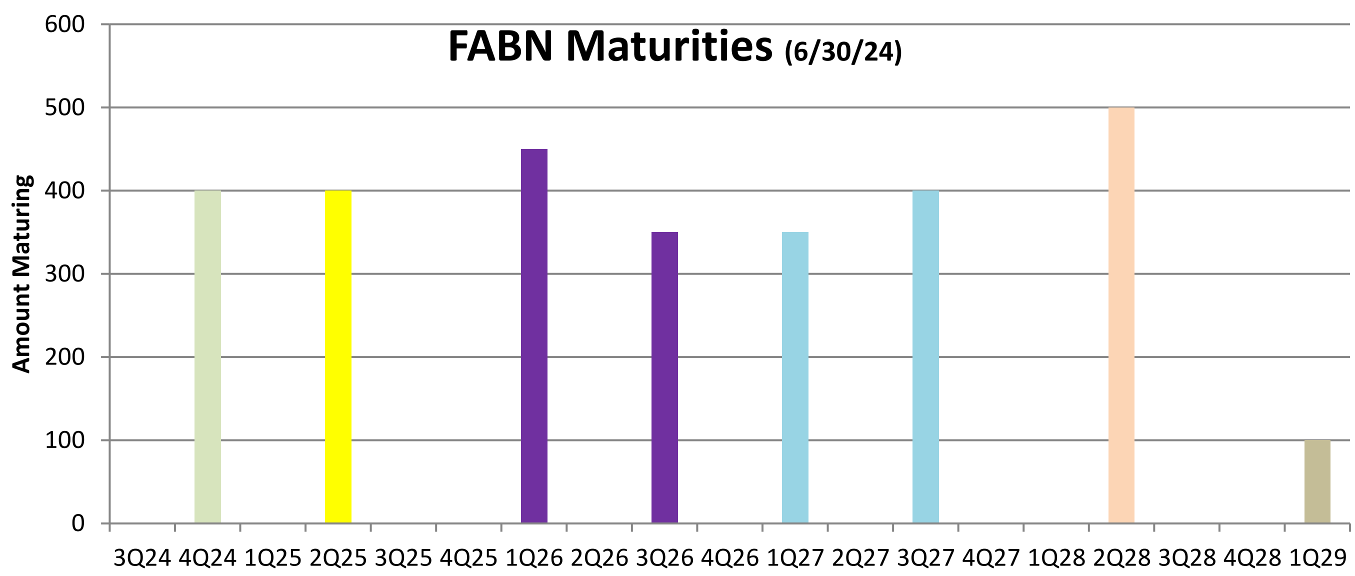
(1) Subject to termination in certain circumstances. See "Description of Business of RSLIC – Capital Support Agreement" in the Base Offering Memorandum.

# 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 \$6.5 billion of three, five and seven-year fixed and floating rate notes with laddered maturities, with \$2.95 BN outstanding as of 6/30/24**



# 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 $3.6 billion and net income of $488 million for the year ended 12/31/23 and premiums and annuity considerations of $3.1 billion and net income of $158 million for the six months ended 6/30/24**

**RSL held total admitted assets of $24.9 billion and statutory capital & surplus of $2.7 billion as of 6/30/24**

# Group Employee Benefits Segment Overview

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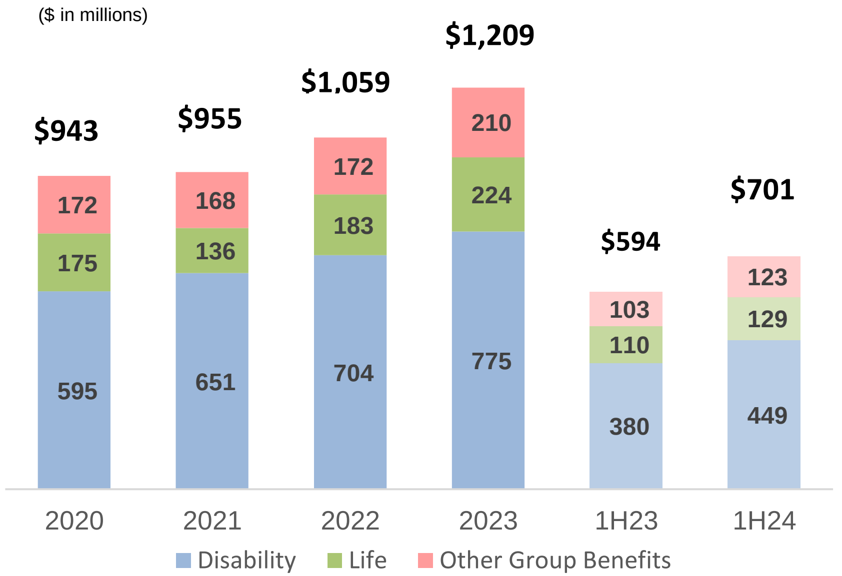
## Products

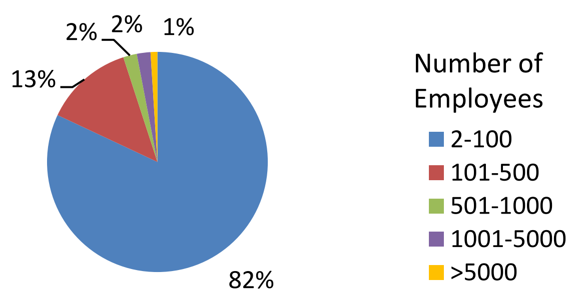
- **Group Disability**
  - Long-Term Disability
  - Short-Term Disability
- **Group Life / Accidental Death & Dismemberment**
- **Other Group Employee Benefits**
  - Dental
  - Vision
  - Business Travel Accident
  - Limited Benefit Medical
  - Critical Illness / Accident
  - Absence Management Services (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 12/31/23)**




**Distribution:** Group employee benefit brokers and agents

# Retirement Services Segment Overview

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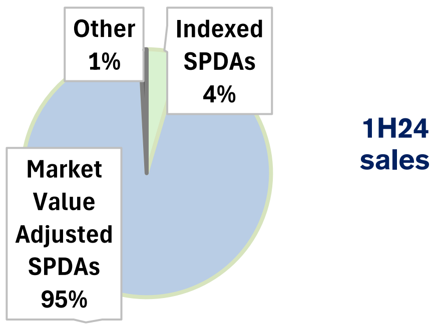
## Products

**Individual Annuities**




**Other Asset Accumulation**

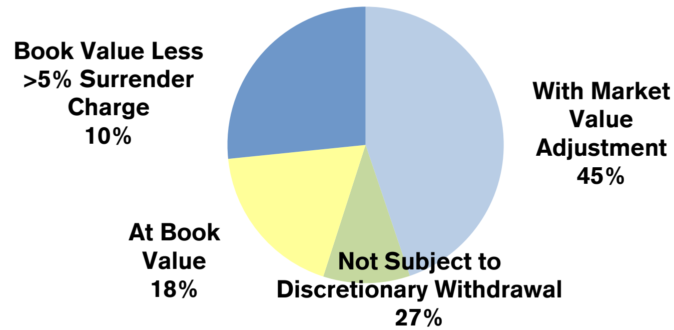
- Institutional FABNs
- Federal Home Loan Bank funding agreements

**Annuities Target Market:** Middle income individuals planning for retirement

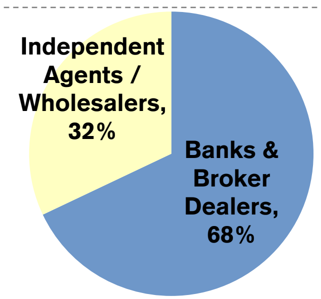
## Conservative Product Design

- "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** (6/30/24)




**1H24 Annuities Distribution:**



# Steady Revenues

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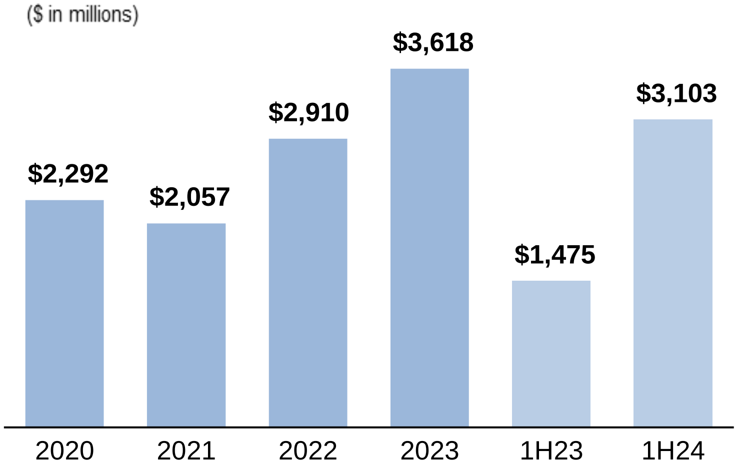
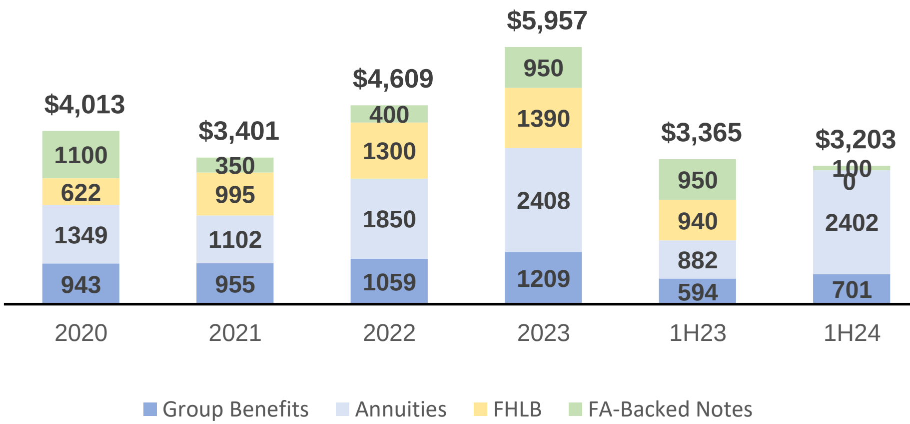
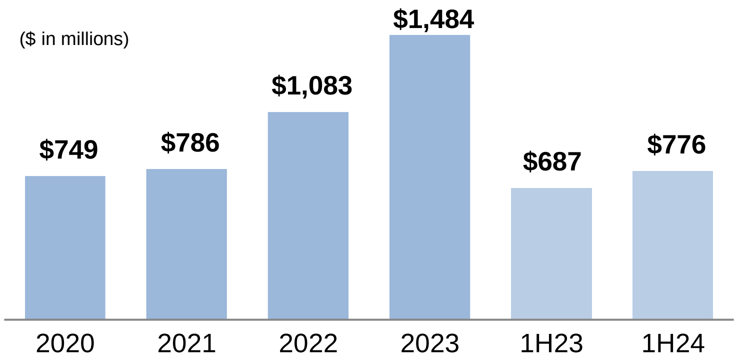
### Premiums and Annuity Considerations*




### 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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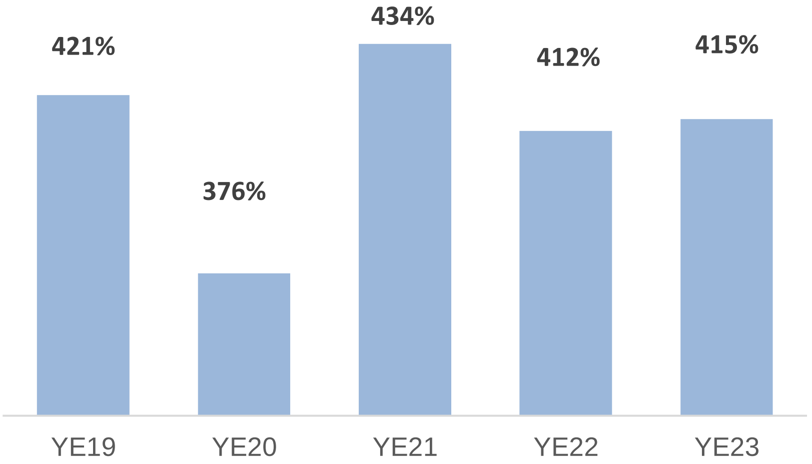
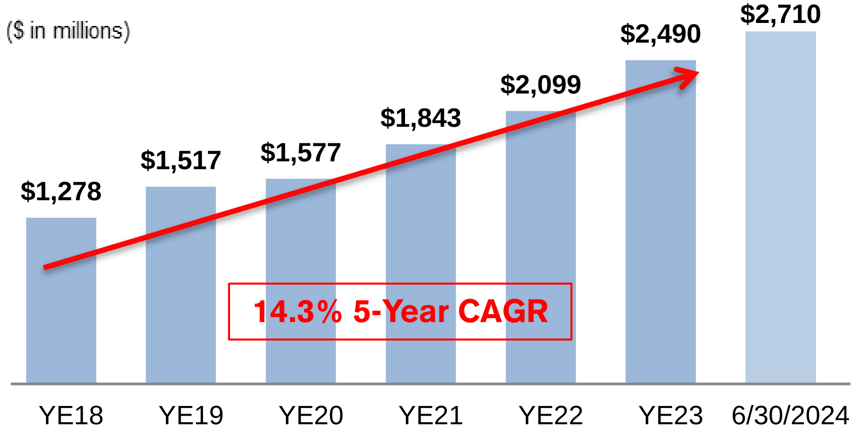
**Total Admitted Assets***


**RBC Ratio (Company Action Level)**




**Capital & Surplus**




* Excluding separate accounts

# Solid Statutory Earnings

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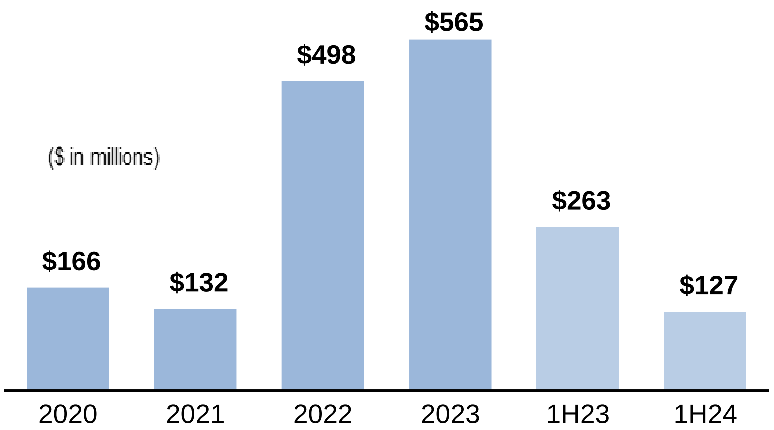
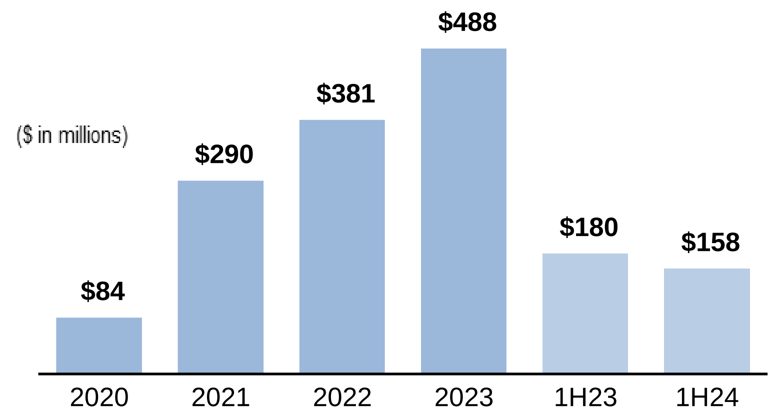
## RSL Net Gain From Operations*




## RSL Net Income




**Return on Surplus****

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 9% | 7% | 22% | 23% | 5% | 15% | 16% | 20% |

* After-tax gain from operations before net realized capital gains/losses
** Return on beginning of year capital + surplus + AVR

# Retirement Services Segment Results

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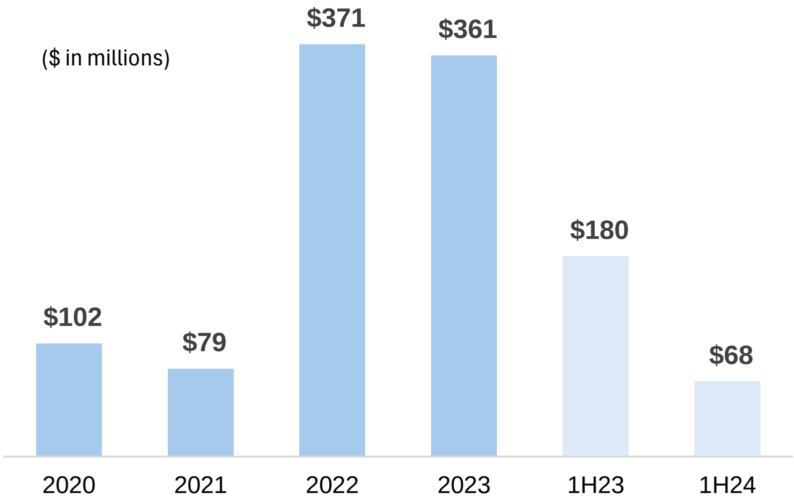
**Retirement Services Segment Net Gain from Operations**




**Net gain from operations rebounded sharply in 2022 and was solid in 2023, driven by rising investment yields and higher annuity sales but impacted by the statutory accounting treatment of gains and losses on the options used to hedge indexed annuities**

**In 1H24, a strategic focus on annuity sales generated a $1.5 billion increase in annuity premiums compared to 1H23**

**This sales growth created a $125 million increase in new business statutory strain**

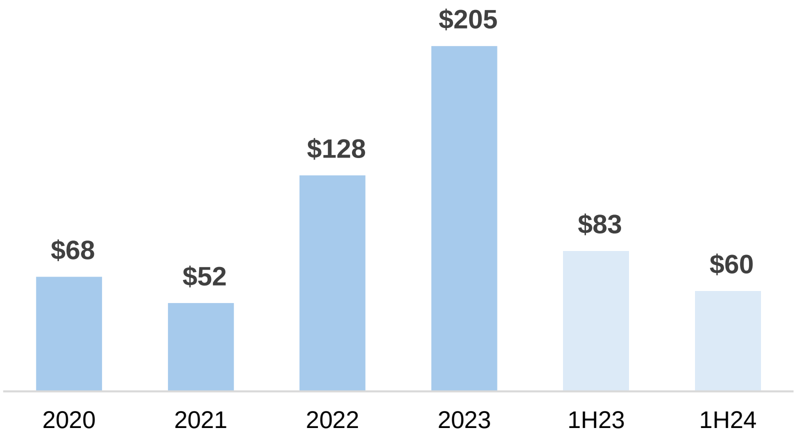
- Under statutory accounting, expenses such as sales commissions are recognized in full when the annuity is sold while the investment income on the annuity is recognized over the multi-year period it is expected to be in force
- To support this premium growth as well as future planned growth, Delphi made a $200 million contribution to RSL's surplus in June 2024

**Adjustments required when applying tax accounting to statutory book, largely related to the growth in annuity reserves, increased the current federal effective tax rate reported under statutory accounting to nearly 47%**

- Compares to 26% reported effective tax rate for 1H23
- A timing differential rather than a cash outlay

# Group Employee Benefits Segment Results

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




**After several years of COVID-related group life claims reducing earnings in the Group Benefits segment, those claims began to decline in the second quarter of 2022 and tapered off further in subsequent quarters, which coupled with good results in other product lines produced an uptick in earnings for the segment**

**The Group Benefits segment's loss ratio for 1H24 was 56.1%, still well below the 2021 and 2022 ratios but higher than in 1H23**

- The increase in the loss ratio for the period was primarily driven by a higher loss ratio in group life
- The 1H23 group life loss ratio was particularly favorable and included the release of $8.2 million of COVID-related life reserves
- The disability lines continued to perform well throughout 1H24 as did the "other benefits" lines

**Although mostly driven by the increase in annuity reserves and by annuity options accounting, the year-over-year increase in the reported current federal effective tax rate applied to the Group Benefits segment as well, reducing the reported net gain from operations**

# Ample Liquidity

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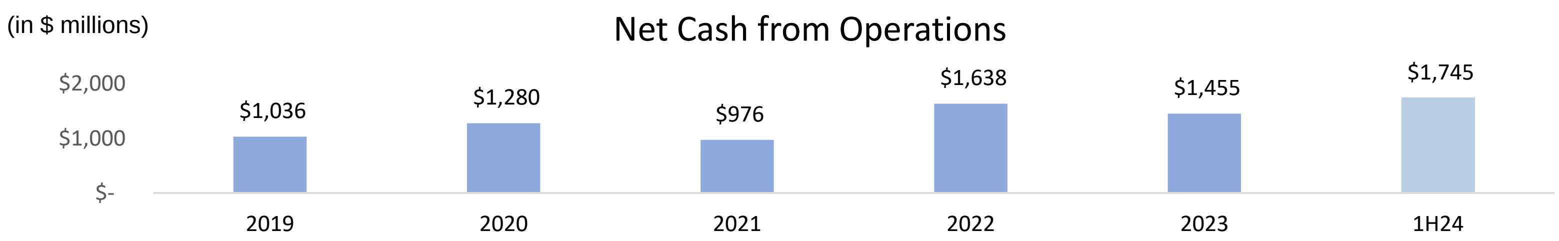
## Diversified, stable insurance liabilities produce healthy operating cash flows




## Conservative product design and careful asset/liability matching supports the overall liquidity profile

## Debt service and other dividend demands are modest; Delphi's senior debt to capitalization ratio was below 7% at 6/30/24

## In addition to routine cash flows from employee benefits premiums and annuity sales, RSL can draw on the Federal Home Loan Bank

- RSL has ample borrowing capacity at FHLB-Chicago and maintains a buffer of at least $1 billion of collateral value pledged to the FHLB in excess of what is required to support advances outstanding
- At 6/30/24 the excess collateral amount pledged exceeded $3 billion

## Additional sources of liquidity include:

- Three-year committed $750 million syndicated bank credit facility
- Significant resources at parent Tokio Marine, which has demonstrated its commitment to supporting its subsidiaries, including contributing $300 million to Delphi in 2019 and $250 million in 2020
- Occasional use of repo lines and intercompany credit facilities

# Diversified Investment Portfolio

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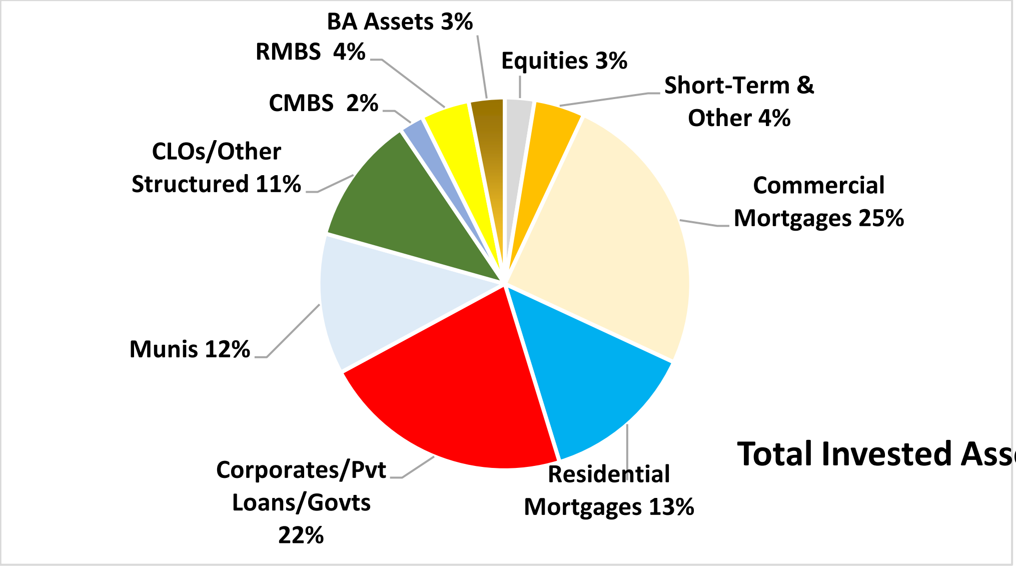
## Portfolio Composition by Asset Class (at 6/30/24)




**Total Invested Assets: $24.1 billion**

## Pre-tax Investment Results

| ($s in millions) | 2020 | 2021 | 2022 | 2023 | 1H24 |
|---|---|---|---|---|---|
| **Avg. Net Invested Assets** | $16,054 | $17,269 | $18,985 | $21,164 | $21,370 |
| **Net Investment Income** | 749 | 786 | 1,083 | 1,484 | 776 |
| **Weighted Avg. Annual Yield** | 4.67% | 4.55% | 5.70% | 7.00% | 7.26% |
| **Total Return Annualized Yield*** | 3.94% | 5.15% | 5.13% | 6.85% | 6.85% |

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

# Fixed Income Portfolio

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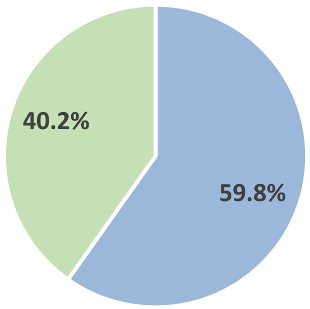
## Portfolio Composition by Rating*

| NAIC Rating | % of Total Investments 6/30/2024 | % of Total Investments 12/31/2022 | Equivalent Ratings Moody's | S&P |
|---|---|---|---|---|
| 1 | 25.8% | 22.9% | Aaa to A3 | AAA to A- |
| 2 | 15.1% | 19.0% | Baa1 to Baa3 | BBB+ to BBB- |
| 3 | 3.5% | 4.2% | Ba1 to Ba3 | BB+ to BB- |
| 4 | 3.6% | 4.7% | B1 to B3 | B+ to B- |
| 5 | 3.4% | 1.9% | Caa1 to Caa3 | CCC |
| 6 | 0.3% | 0.4% | Ca to C | CC to D |

## Fixed/Floating Portfolio Breakout*
(at 6/30/24)




## Fixed Income Composition by Industry (at 6/30/24)

| (in $ 000s) | Carrying Value | % of Total Fixed Income |
|---|---|---|
| Banking | 252,289,241 | 2.0% |
| Basic Materials | 380,075,383 | 3.1% |
| Capital Goods | 88,125,625 | 0.7% |
| Consumer, Cyclical | 584,377,878 | 4.7% |
| Consumer, Non-Cyclical | 593,949,276 | 4.8% |
| Communications | 302,848,248 | 2.4% |
| Electric | 165,470,095 | 1.3% |
| Energy | 153,021,216 | 1.2% |
| Finance | 353,173,588 | 2.8% |
| Insurance | 178,295,853 | 1.4% |
| Natural Gas | 138,607,890 | 1.1% |
| Real Estate | 79,926,048 | 0.6% |
| Technology | 321,900,726 | 2.6% |
| Transportation | 118,032,147 | 1.0% |
| Mortgage-Backed Securities | 1,527,221,945 | 12.3% |
| Asset-Backed Securities | 2,706,574,042 | 21.8% |
| U.S. & State Government | 4,041,157,441 | 32.5% |
| Foreign Government | 311,436,692 | 2.5% |
| Other | 120,231,808 | 1.0% |
| **Grand Total** | **12,416,715,141** | **100%** |



* Based on carrying value

# RSL Mortgage Portfolio

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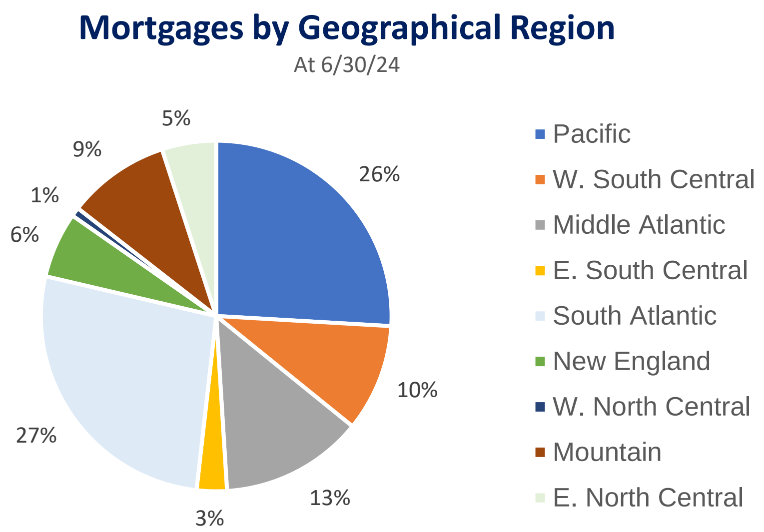
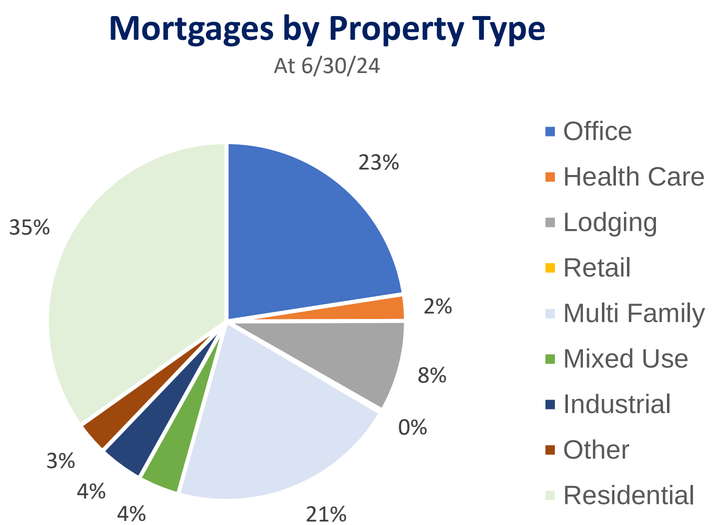
**Well diversified portfolio with an average commercial mortgage loan to value at 6/30/24 of 62.4% (62.6% LTV for office properties)**

**Our primary loan manager focuses on larger transactions with well capitalized and proven sponsors, originates the loan and retains control**

**The portfolio has produced attractive returns with low losses**

- At 6/30/24 there were two 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), $26 million in 2023 and $42 million 1H24



# Commercial Mortgages Profile

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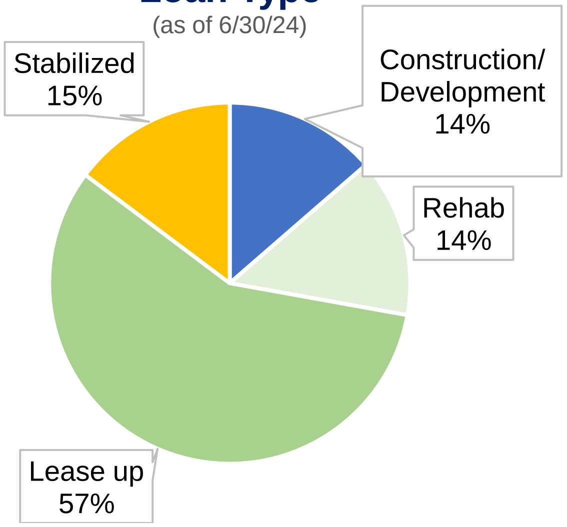
**The majority of RSL's CRE loans are transitional loans, properties undergoing renovation or redevelopment in order to maximize value**

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

**Advantages of transitional loans include:**

- Attractive risk-adjusted returns
- Significant covenant protection
- Significant structural protection, with subordinated and equity layers buffering the senior loans
- Other protections include interest carry and completion guarantees, funding guarantees, provision of recourse and cross default provisions
- Value creation; unlike older, long-time stabilized properties with declining occupancy and cash flows, newly renovated properties are more attractive to lessees ("greener" Class A properties)

**Loan Type**
(as of 6/30/24)



# Commercial Mortgage Ratings Breakout

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Commercial mortgage loan ratings (CM 1-7) are calculated based on a formulaic grid of loan to value and backward-looking debt service coverage ratios

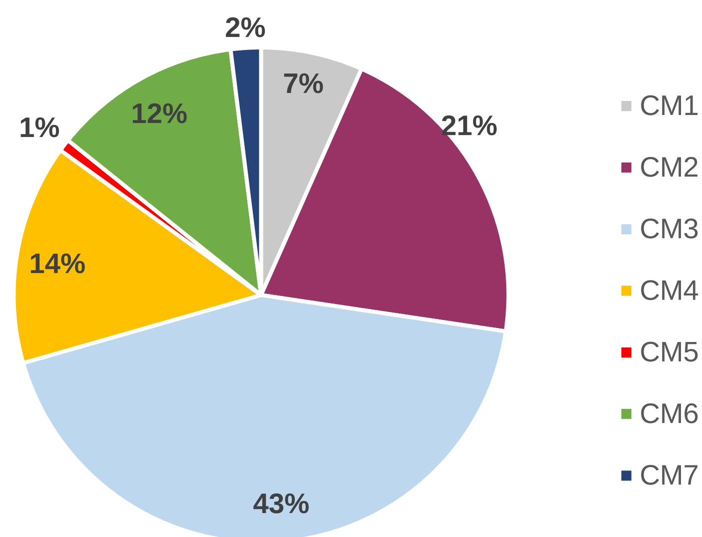
CM ratings map to the NAIC 1-6 ratings for corporate bonds as shown below

| Required Capital | NAIC Rating | CML Rating | Required Capital |
|---|---|---|---|
| 0.2 - 1.0% | **1** | **CM1** | 0.9% |
| 1.3 - 2.2% | **2** | **CM2** | 1.8% |
| | | **CM3** | 3.0% |
| 3.2 - 6.0% | **3** | **CM4** | 5.0% |
| 7.4 – 12.4% | **4** | **CM5** | 7.5% |
| 16.9 - 30.0% | **5** | **CM6/7** | 18-23% |
| 30%+ | **6** | | |

## RSL CML Ratings Distribution

(as of 6/30/24)

Although they have favorable loan to value ratios, RSL's transitional loans tend to have suppressed cash flows during the rehab process and the resulting lower debt service coverage ratios produce ratings that cluster in the CM2 and CM3 range



# Summary

- 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 growing and profitable retirement services business as well as 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
- Well positioned for a higher interest rate environment

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# 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+ (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
TOKIO MARINE GROUP

($s in millions)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 1H23 | 1H24 |
|---|---|---|---|---|---|---|---|
| **Income Statement Data:** | | | | | | | |
| Premiums and Annuity Considerations | $2,356.0 | $ 2,291.9 | $ 2,057.3 | $ 2,910.0 | $ 3,617.7 | $ 1,475.4 | $ 3,103.1 |
| Net Investment Income | 779.6 | 749.1 | 785.6 | 1,082.9 | 1,483.9 | 687.4 | 775.8 |
| Other | 23.6 | 23.7 | 29.6 | 40.5 | 38.3 | 19.3 | 18.4 |
| Total Revenues | 3,159.2 | 3,064.8 | 2,872.4 | 4,033.4 | 5,139.8 | 2,182.1 | 3,897.4 |
| Net A/T Gain from Operations, before Realized Capital Gains/(Losses) | 240.1 | 165.9 | 131.7 | 498.5 | 565.4 | 263.5 | 127.0 |
| Net Income | $ 220.5 | $ 84.3 | $ 289.8 | $ 380.8 | $ 488.1 | $ 180.4 | $ 157.8 |
| **Balance Sheet Data:** | | | | | | | |
| (as of 12/31) | | | | | | | (as of 6/30/24) |
| Invested Assets | $ 15,436.1 | $ 17,021.5 | $ 18,370.2 | $ 19,655.0 | $ 22,502.2 | | $ 24,051.3 |
| Total Assets | 15,902.9 | 17,528.5 | 18,943.6 | 20,273.5 | 23,245.5 | | 24,869.8 |
| Total Liabilities | 14,385.7 | 15,951.3 | 17,100.5 | 18,174.5 | 20,755.3 | | 22,160.2 |
| Capital and Surplus | $ 1,517.1 | $ 1,577.2 | $ 1,843.1 | $ 2,099.0 | $ 2,490.1 | | $ 2,709.6 |
| Cap. & Surplus + Asset Val. Reserve | 1,817.1 | 1,899.8 | 2,309.8 | 2,462.4 | 3,041.7 | | $ 3,357.5 |
| Operating Leverage Ratio* | 7.92x | 8.40x | 7.40x | 7.38x | 6.82x | | |
| RBC Ratio** | 421% | 376% | 434% | 412% | 415% | | |

(*) 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

RELIANCE STANDARD LIFE INSURANCE COMPANY
TOKIO MARINE GROUP

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