Reliance Standard Life Insurance Company

Funding Agreement-Backed Notes Program

12/31/23

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").

Tokio Marine Overview

RELIANCE STANDARD LIFE INSURANCE COMPANY

TOKIO MARINE GROUP

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 12/31/23[1]	Net Assets at 12/31/23[1]	FY22 Total Revenues[1]	FY22 Net Income[1]
$211 billion	$31 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

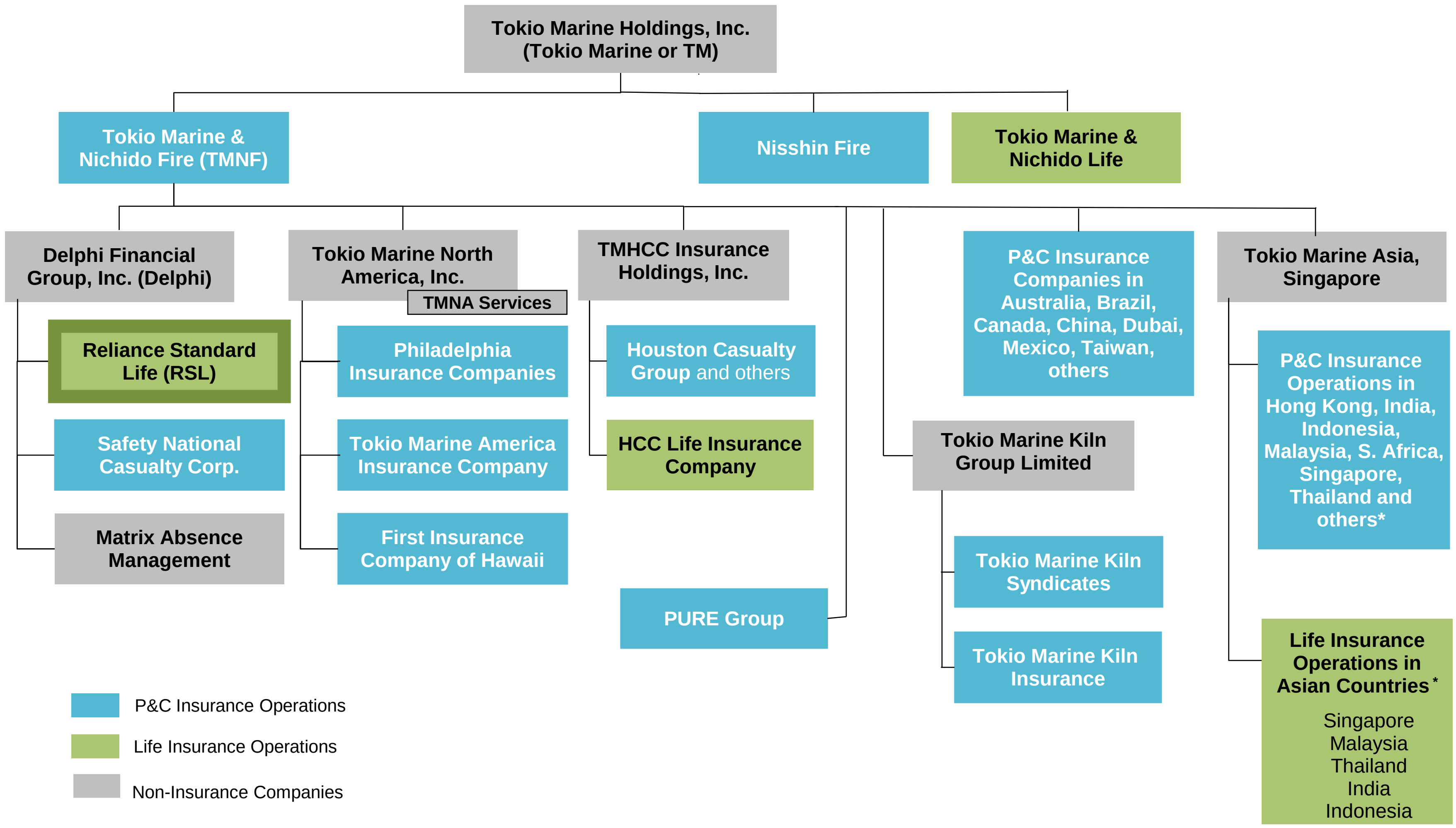
Delphi was the largest single contributor to TM's International Insurance Business division's profits in each of the last five fiscal years[2]

(in Yen billions) Company	FY18 Business Unit Profits	FY19 Business Unit Profits	FY20 Business Unit Profits	FY21 Business Unit Profits	FY22 Business 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/Oceana	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 9/30/23 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

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 12/31/2023
Assets		
Cash and bank deposits	¥ 871,993	¥ 924,220
Securities	20,353,346	22,106,091
Loans	2,558,741	2,933,468
Fixed assets	1,564,139	1,610,813
Other assets	2,049,596	2,357,247
Total Assets	27,397,818	29,931,839
Liabilities		
Insurance liabilities	20,722,937	22,262,065
Corporate bonds	222,811	225,732
Other liabilities	2,486,389	2,571,763
Net defined benefit liabilities	255,437	256,235
Deferred tax liabilities	109,321	180,852
Total Liabilities	23,796,899	25,496,647
Net Assets		
Shareholders' equity	2,122,219	2,346,323
Accumulated other comprehensive income	1,462,038	2,083,195
Stock acquisition rights	33	33
Non-controlling interests	16,627	5,638
Total net assets	3,600,919	4,435,191
Total liabilities and net assets	27,397,818	29,931,839

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	5,461,195	5,863,770	6,648,600
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	266,735	567,413	503,907
Net extraordinary gains/(losses)	(23,561)	(13,141)	25,451
Income before income taxes & non-controlling interests	243,174	554,272	529,358
Income taxes	81,337	143,858	179,727
Net income	161,837	410,414	349,630
Net income (loss) attributable to non-controlling interests	35	(10,070)	(26,817)
Net income attributable to owners of the parent	161,801	420,484	376,447

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

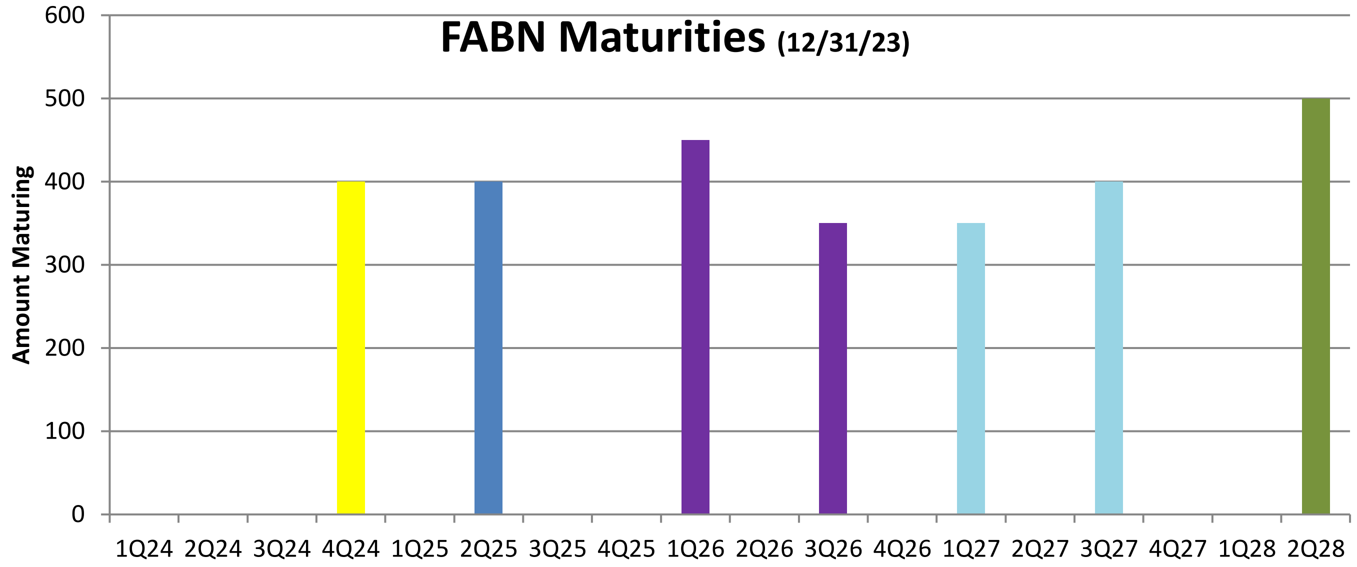
(1) Subject to termination in certain circumstances. See "Description of Business of RSLIC – Capital Support Agreement" in the Base Offering Memorandum.

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 $2.85 BN outstanding as of 12/31/23



Overview of Reliance Standard Life

RELIANCE STANDARD
LIFE INSURANCE COMPANY

TOKIO MARINE GROUP

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

RSL held total admitted assets of $23.2 billion and statutory capital & surplus of $2.5 billion as of 12/31/23

Group Employee Benefits Segment Overview

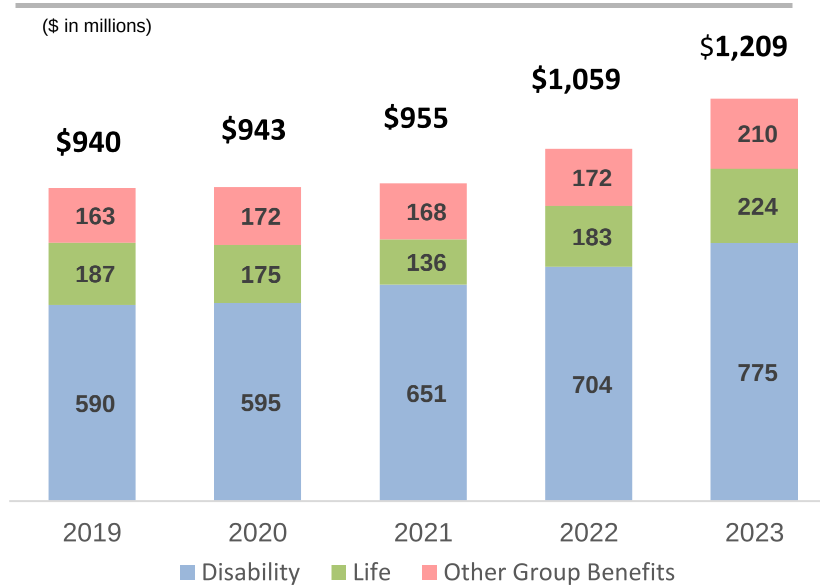
RELIANCE STANDARD LIFE INSURANCE COMPANY

TOKIO MARINE GROUP

Products

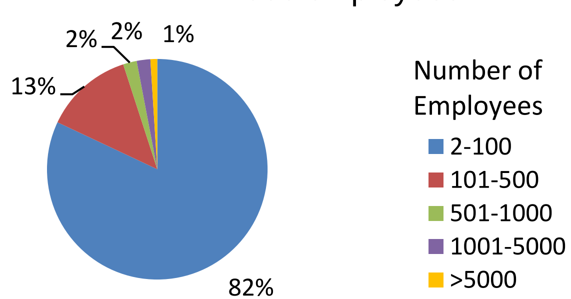
- **Group Disability**
  - Long-Term Disability
  - Short-Term Disability
- **Group Life / Accidental Death & Dismemberment**
- **Other Group Employee Benefits**
  - Dental
  - Vision
  - Business Travel Accident
  - Limited Benefit Medical
  - Critical Illness / Accident
  - Absence Management Services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



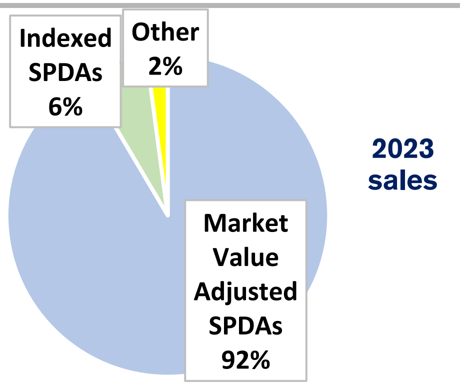
Distribution: Group employee benefit brokers and agents

Retirement Services Segment Overview

RELIANCE STANDARD LIFE INSURANCE COMPANY
TOKIO MARINE GROUP

Products

Individual Annuities



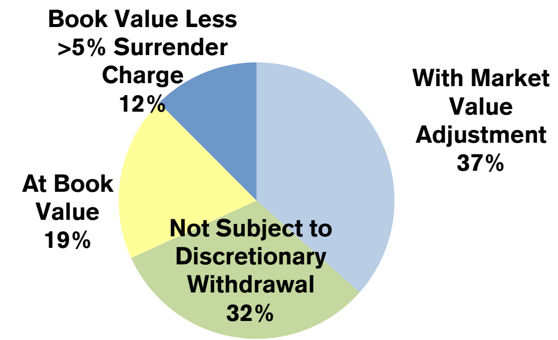
Other Asset Accumulation

- Institutional FABNs
- Federal Home Loan Bank funding agreements

Conservative Product Design

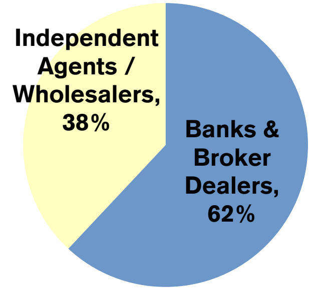
- "Plain vanilla" individual fixed annuities
- No variable annuities
- No living benefit or minimum withdrawal guarantees
- All new SPDA sales are structured with surrender penalties and/or market value adjustment features

Withdrawal Characteristics of Annuity Reserves and Deposit Liabilities (12/31/23)



Annuities Target Market: Middle income individuals planning for retirement

2023 Annuities Distribution:



Steady Revenues

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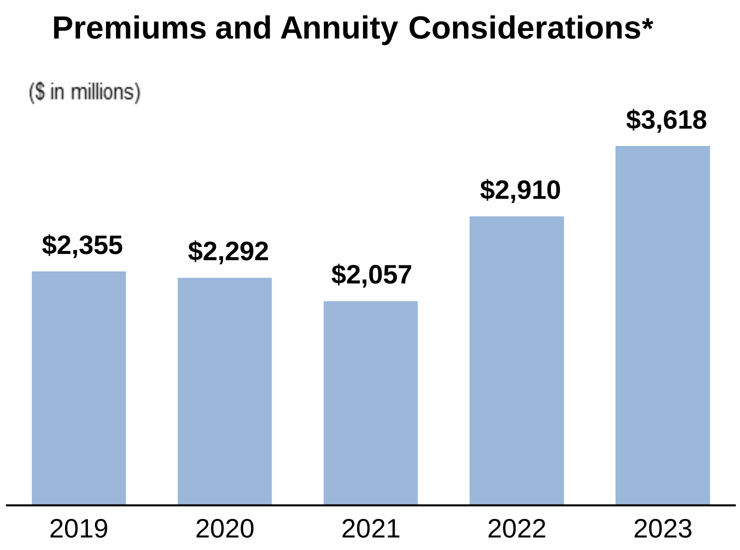
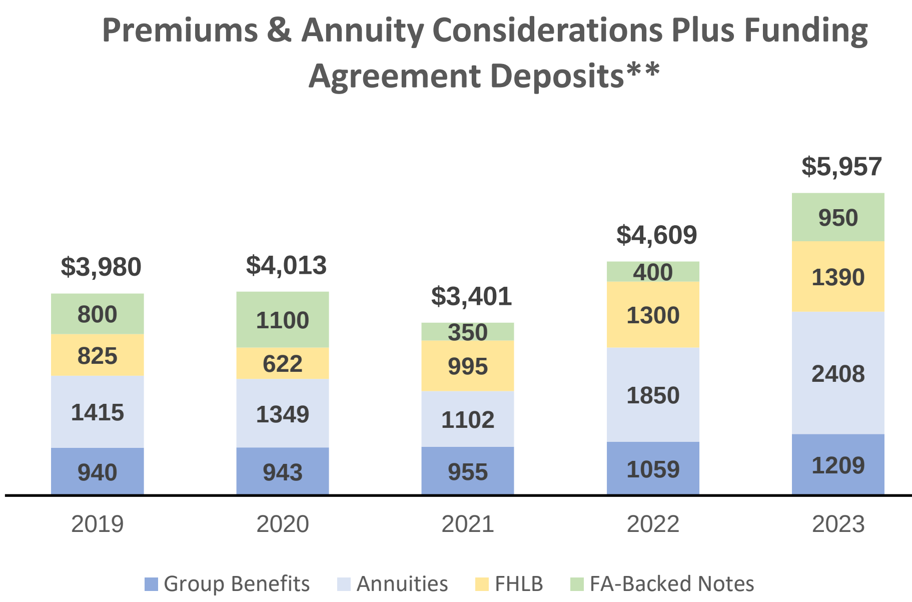
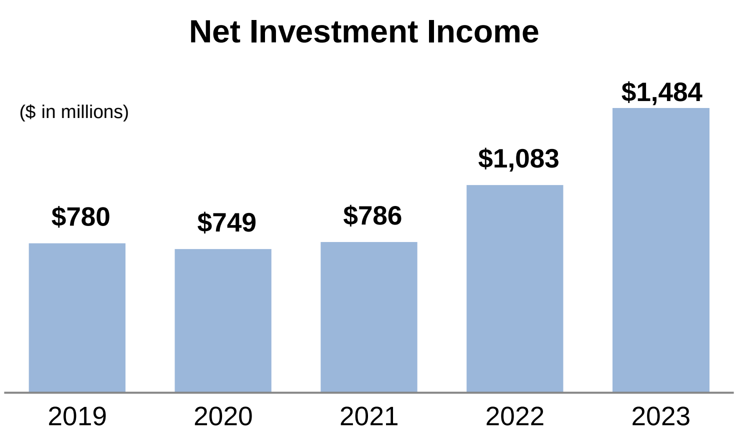
LIFE INSURANCE COMPANY
TOKIO MARINE





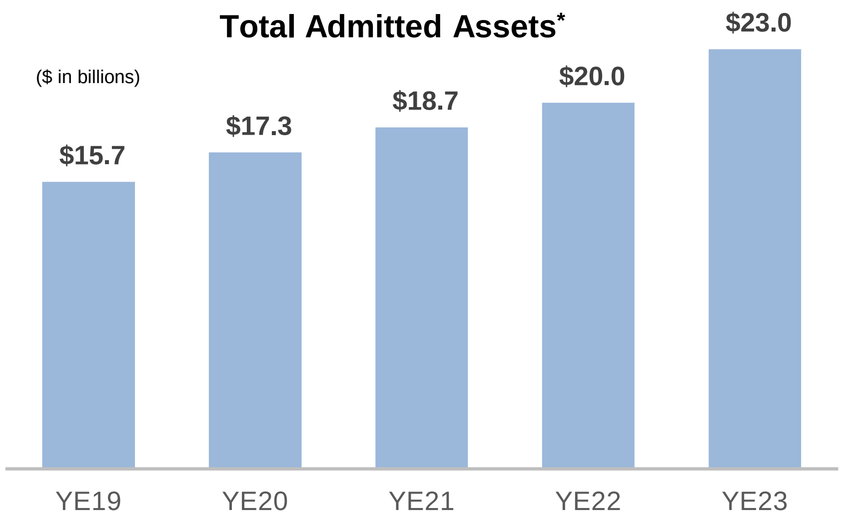


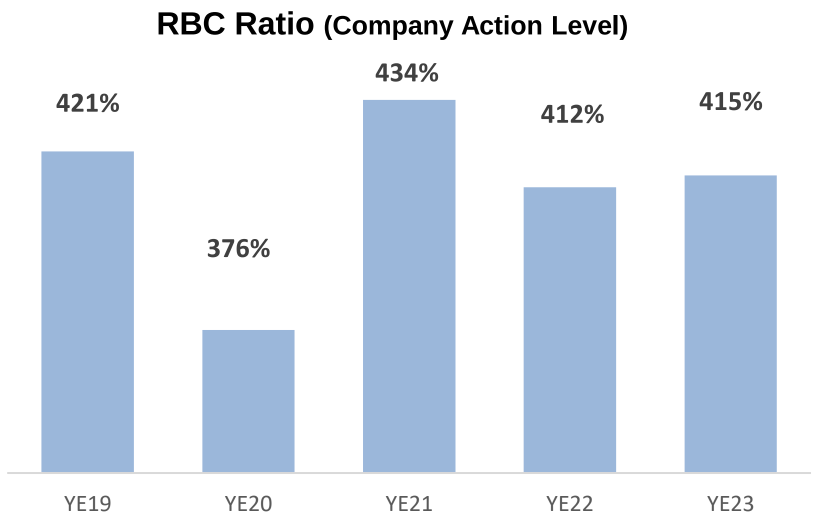
* Excluding individual life insurance

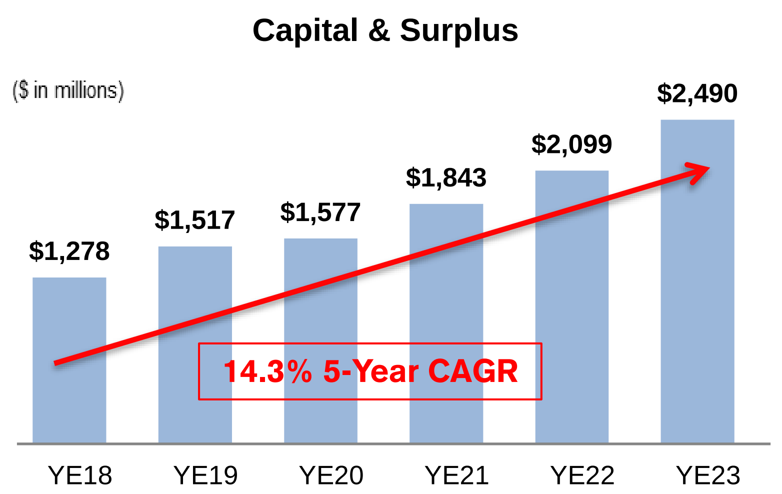
** A non-statutory accounting metric calculated by adding funding agreement issuances, which are accounted for under statutory accounting as deposits, to the premiums & annuity considerations reported under statutory accounting. Excludes reinsurance, FHLB short-term advances.

Strong Capital Position

RELIANCE STANDARD
LIFE INSURANCE COMPANY
TOKIO MARINE GROUP



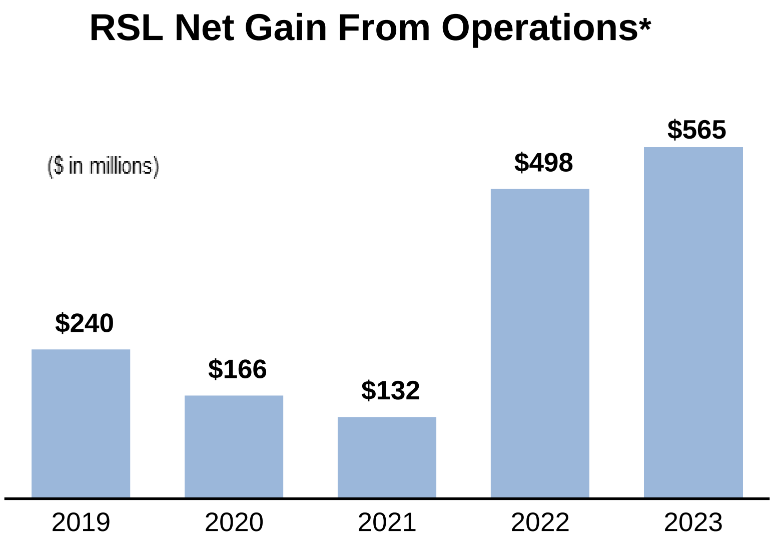


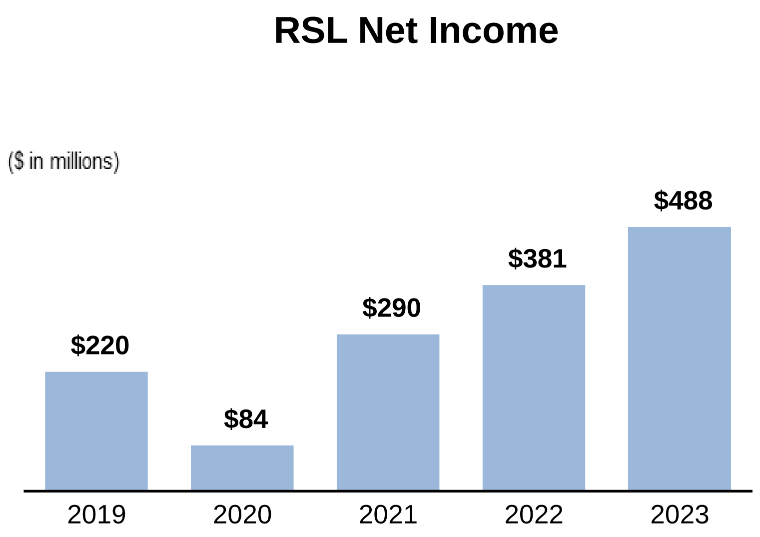


* Excluding separate accounts

Solid Statutory Earnings

RSL produced strong earnings in 2022 and 2023, as COVID-related group life claims declined, annuity sales increased year-over-year and investment income grew





Return on Surplus**

	2019	2020	2021	2022	2023
RSL Net Gain From Operations	17%	9%	7%	22%	23%
RSL Net Income	15%	5%	15%	16%	20%

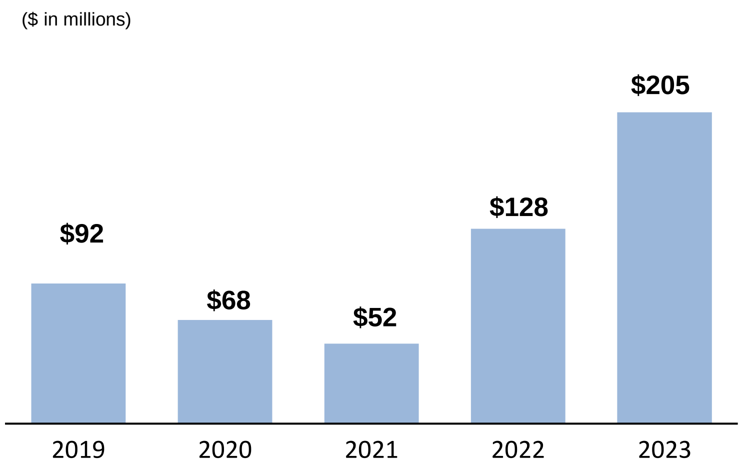
* After-tax gain from operations before net realized capital gains/losses
** Return on beginning of year capital + surplus + AVR

Results by Segment

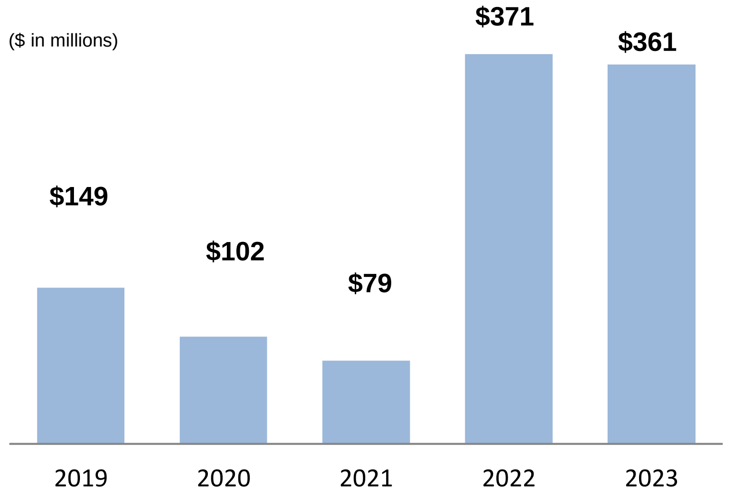
After several years of COVID-related group life claims reducing earnings in the Group Benefits segment, those claims began to decline in the second quarter of 2022 and tapered off further in subsequent quarters, which coupled with good results in other product lines produced an uptick in earnings for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

The Retirement Services segment's net gain from operations rebounded sharply in 2022 and was solid in 2023, driven by rising investment yields and higher annuity sales but constrained by 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

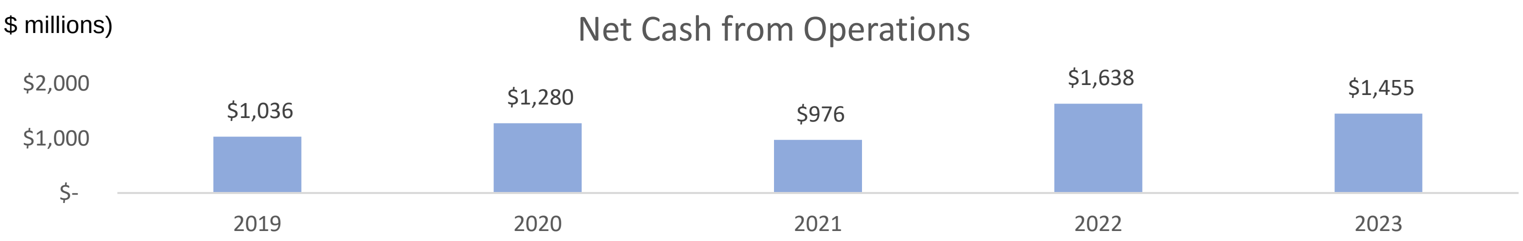


Ample Liquidity

RELIANCE STANDARD
LIFE INSURANCE COMPANY
TOKIO MARINE GROUP

Diversified, stable insurance liabilities produce healthy operating cash flows

(in $ millions)



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 YE23

In addition to routine cash flows from employee benefits premiums and annuity sales, RSL can make draws 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 12/31/23 the excess collateral amount pledged exceeded $1.6 billion

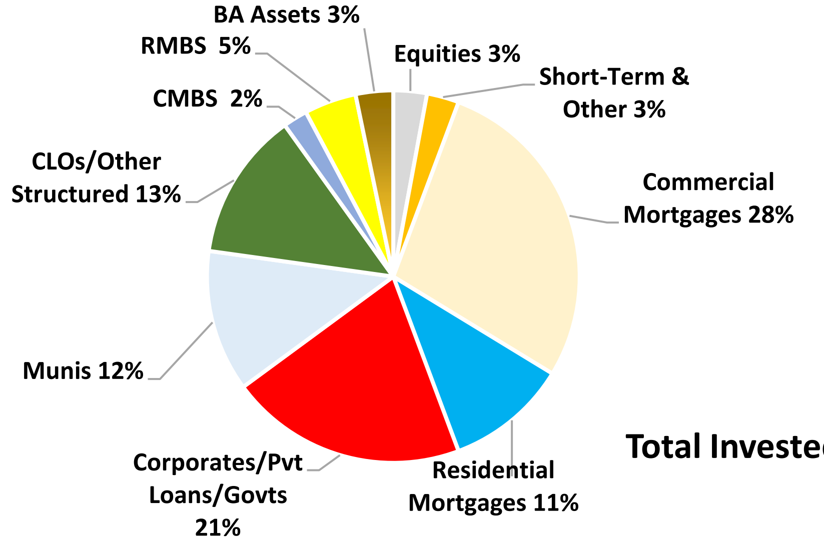
Additional sources of liquidity include:

- 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

RELIANCE STANDARD
LIFE INSURANCE COMPANY
TOKIO MARINE GROUP

Portfolio Composition by Asset Class (at 12/31/23)



Total Invested Assets: $22.5 billion

Pre-tax Investment Results

($s in millions)	2019	2020	2021	2022	2023
Avg. Net Invested Assets	$14,098	$16,054	$17,269	$18,985	$21,164
Net Investment Income	780	749	786	1,083	1,484
Weighted Avg. Annual Yield	5.53%	4.67%	4.55%	5.70%	7.00%
Total Return Annualized Yield*	5.81%	3.94%	5.15%	5.13%	6.85%

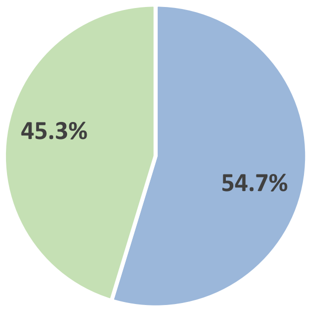
* Excluding realized and unrealized gains/(losses) on options

Fixed Income Portfolio

Portfolio Composition by Rating*

NAIC Rating	% of Total Investments 12/31/2023	% of Total Investments 12/31/2022	Equivalent Ratings Moody's	Equivalent Ratings S&P
1	25.7%	22.9%	Aaa to A3	AAA to A-
2	16.2%	19.0%	Baa1 to Baa3	BBB+ to BBB-
3	3.8%	4.2%	Ba1 to Ba3	BB+ to BB-
4	3.8%	4.7%	B1 to B3	B+ to B-
5	2.6%	1.9%	Caa1 to Caa3	CCC
6	0.3%	0.4%	Ca to C	CC to D

Fixed/Floating Portfolio Breakout*
(at 12/31/23)



Fixed Income Composition by Industry (at 12/31/23)

(in $ 000s)	Carrying Value	% of Total Fixed Income
Banking	230,662,713	2.0%
Basic Materials	339,010,446	2.9%
Capital Goods	79,005,326	0.7%
Consumer, Cyclical	551,507,449	4.7%
Consumer, Non-Cyclical	536,597,342	4.5%
Communications	295,445,027	2.5%
Electric	152,623,068	1.3%
Energy	141,157,528	1.2%
Finance	323,318,366	2.7%
Insurance	188,122,850	1.6%
Natural Gas	114,013,636	1.0%
Real Estate	66,254,855	0.6%
Technology	290,762,898	2.5%
Transportation	100,242,714	0.8%
Mortgage-Backed Securities	1,493,956,724	12.7%
Asset-Backed Securities	2,921,492,003	24.8%
U.S. & State Government	3,575,288,785	30.3%
Foreign Government	298,344,707	2.5%
Other	101,302,703	0.9%
Grand Total	**11,799,109,140**	**100%**

* Based on carrying value

RSL Mortgage Portfolio

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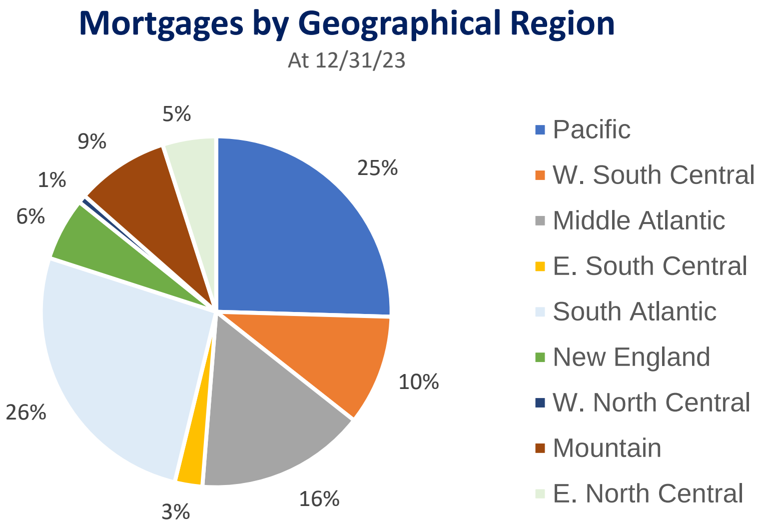
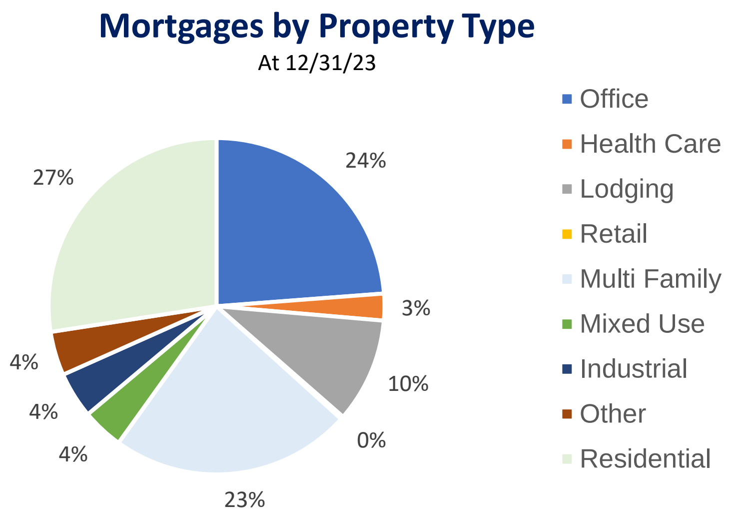
Well diversified portfolio with an average commercial mortgage loan to value at 12/31/23 of 56.8% (56.9% LTV for office properties)

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 12/31/23 there were three commercial mortgage loans under forbearance terms
- At 12/31/23 just over 90% of the commercial mortgage loan portfolio was in good standing
- Commercial loan foreclosures totaled $0 in 2021, $44 million in 2022 (property was sold in the same year for a modest gain) and $26 million in 2023





RELIANCE STANDARD LIFE INSURANCE COMPANY

TOKIO MARINE GROUP

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

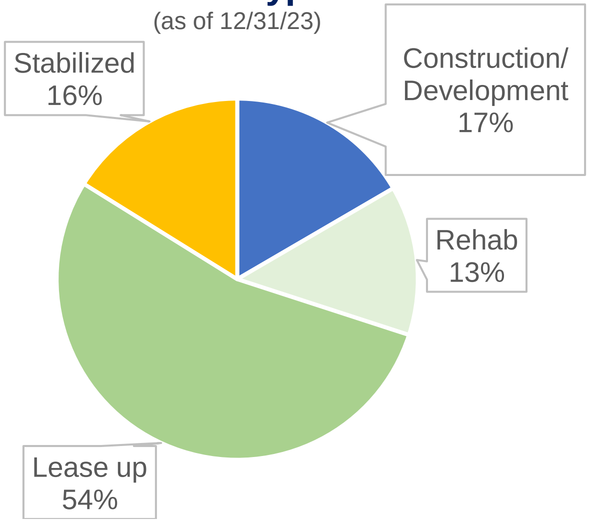
- Tend to have lower cash flows than stabilized properties during the rehab period
- However, once renovations are completed the properties have increased appeal to lessees, with the type of space design and amenities that are desired in today's market

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 12/31/23)



Commercial Mortgage Ratings Breakout

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

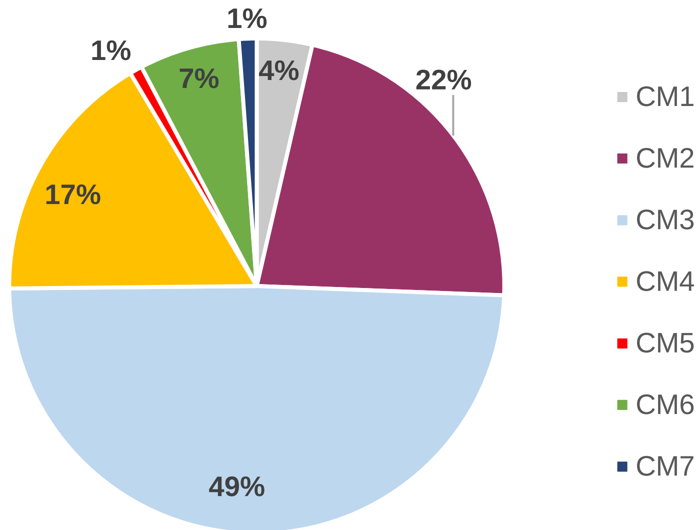
CM ratings map to the NAIC 1-6 ratings for corporate bonds as shown below

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 12/31/23)

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

Appendix

FA-Backed Notes Program Structure

RELIANCE STANDARD
LIFE INSURANCE COMPANY
TOKIO MARINE GROUP

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
Income Statement Data:					
Premiums and Annuity Considerations	$2,356.0	$ 2,291.9	$ 2,057.3	$ 2,910.0	$ 3,617.7
Net Investment Income	779.6	749.1	785.6	1,082.9	1,483.9
Other	23.6	23.7	29.6	40.5	38.3
Total Revenues	3,159.2	3,064.8	2,872.4	4,033.4	5,139.8
Net A/T Gain from Operations, before Realized Capital Gains/(Losses)	240.1	165.9	131.7	498.5	565.4
Net Income	$ 220.5	$ 84.3	$ 289.8	$ 380.8	$ 488.1
Balance Sheet Data: (as of 12/31)					
Invested Assets	$ 15,436.1	$ 17,021.5	$ 18,370.2	$ 19,655.0	$ 22,502.2
Total Assets	15,902.9	17,528.5	18,943.6	20,273.5	23,245.5
Total Liabilities	14,385.7	15,951.3	17,100.5	18,174.5	20,755.3
Capital and Surplus	$ 1,517.1	$ 1,577.2	$ 1,843.1	$ 2,099.0	$ 2,490.1
Cap. & Surplus + Asset Val. Reserve	1,817.1	1,899.8	2,309.8	2,462.4	3,041.7
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

Stephan Kiratsous
Chief Financial Officer & EVP
Phone: (212) 303-4325
E-mail: skiratsous@dlfi.com

Nita Savage
SVP, Finance & Operations
Phone: (212) 303-4340
E-mail: nsavage@dlfi.com