

**CREDIT OPINION**

30 October 2025

Update

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**RATINGS**

**Reliance Standard Life Insurance Company**

Domicile	Philadelphia, Pennsylvania, United States
Long Term Rating	A1
Type	Insurance Financial Strength
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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# Reliance Standard Life Insurance Company

Strong profitability, potential for losses in stress scenario, but strong backing from parent

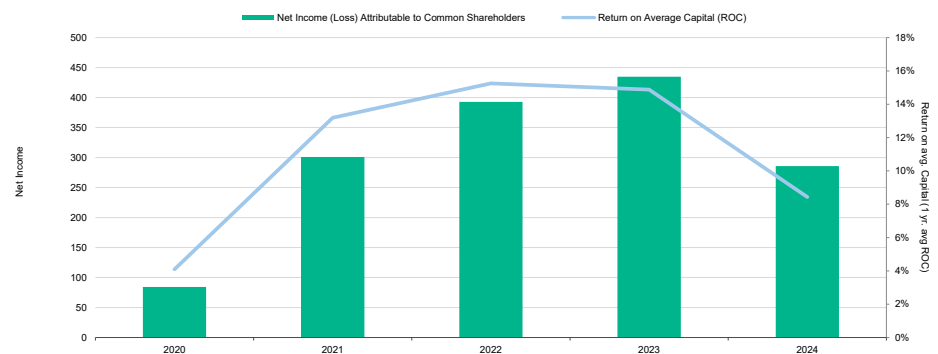
**Summary**

Our credit view on [Reliance Standard Life Insurance Company](#) (RSL, A1 insurance financial strength (IFS) rating), reflects RSL's ownership by [Tokio Marine Holdings, Inc.](#) (Tokio Marine; ultimate parent of Tokio Marine & Nichido Fire Insurance Co., Aa3 stable IFS). Without this expected financial and capital support, if needed, RSL's rating would be two notches lower, at the level of the company's own implicit credit profile. RSL's credit profile is supported by its well-established position in the small- to medium-size case group employee benefits market and on its solid underwriting discipline. The company also sells fixed annuities and participates in the opportunistic funding agreement business.

The company's strong financial profile is partially offset by its modest market presence and limited diversification among insurance products and distribution as compared to competitors. It is also offset by an exposure to high risk assets that is weak for its rating level, and partly driven by its exposure to ALM risks from its fixed annuities and funding agreement-backed notes. Reliance Standard's ratings reflect two notches of support from Tokio Marine. Foreign subsidiaries, such as Reliance Standard, are a key component of Tokio Marine's strategy to grow outside of its domestic Japanese market. Reliance Standard is also the beneficiary of a capital support agreement from Tokio Marine with a 300% threshold on the company's NAIC RBC ratio. This capital support agreement is marketed to investors and producers and we believe there would be material reputational risk to Tokio Marine if it weren't honored.

Exhibit 1

**Earnings have been consistently strong and should continue to benefit from higher investment income**



Source: Company filings, Moody's Ratings

## Credit strengths

- » Established position in small to medium case group employee benefits
- » Solid underwriting discipline as exhibited by strong historical financial results
- » Tokio Marine ownership provides strong financial flexibility with respect to capital and liquidity resources

## Credit challenges

- » Significant exposure to high risk assets relative to surplus
- » Modest market presence (partially offset by company's niche focus)
- » Limited product and distribution diversification
- » Significant stress event at Safety National Casualty Corp. could result in need for support from RSL's shared parent, Delphi Financial Group, Inc., which could place pressure on RSL (though mitigated by capital support agreement between Tokio Marine and Safety)

## Outlook

RSL's outlook is stable. It reflects its well-established position in the small- to medium-size case group employee benefits market and its solid underwriting discipline. Items to watch for include the economic environment and its effect on investments, group insurance premium and disability levels.

## Factors that could lead to an upgrade

Given that Reliance Standard's rating benefits from two notches of support provided by Tokio Marine, there is limited upside to Reliance Standard's rating, absent a guarantee or an upgrade to Tokio Marine's rating. That said, the following factors could lead to an improvement in Reliance Standard's standalone credit profile:

- » NAIC RBC ratio sustained at the 400% level (company action level)
- » Significantly increased diversification among lines of business and distribution
- » High Risk Asset ratio of less than 120%

## Factors that could lead to a downgrade

- » A reduction in support from or downgrade of Tokio Marine
- » NAIC RBC ratio maintained below 300% (CAL)
- » Return on capital at RSL below 5%
- » High Risk Asset ratio of 175% or greater

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

Reliance Standard Life Insurance Company [1][2]	2024	2023	2022	2021	2020
<b>As Reported (US Dollar Millions)</b>					
Total Assets	27,192	23,245	20,307	18,944	17,529
Total Shareholders' Equity	2,813	2,490	2,099	1,843	1,577
Net Income (Loss) Attributable to Common Shareholders	314	488	381	290	84
Total Revenue	7,375	5,079	3,921	3,036	2,990
<b>Moody's Adjusted Ratios</b>					
High Risk Assets % Shareholders' Equity	126.2%	129.4%	142.5%	128.7%	145.7%
Goodwill & Intangibles % Shareholders' Equity[3]	-	17.8%	23.8%	20.2%	21.4%
Shareholders' Equity % Total Assets	11.0%	11.2%	10.4%	10.5%	9.0%
Return on Average Capital (ROC)	8.4%	14.9%	15.2%	13.2%	4.1%
Sharpe Ratio of ROC (5 yr.)	232.9%	264.0%	265.3%	245.3%	-
Financial Leverage[3]	-	9.0%	13.7%	12.2%	12.5%
Total Leverage[3]	-	10.4%	15.5%	13.8%	14.3%
Earnings Coverage[3]	-	21.3x	19.2x	35.0x	19.1x
Cash Flow Coverage[3]	-	61.2x	73.9x	100.7x	102.1x
Net Unrealized Gain(Loss) % Shareholders' Equity	-13.1%	-13.3%	-31.3%	0.0%	0.0%

[1] Information based on SAP financial statements as of the fiscal year ended 31 December. [2] Certain items may have been relabeled and/or reclassified for global consistency. [3] Information based on LOCAL GAAP financial statements of Tokio Marine Holdings, Inc. as of the fiscal year ended 31 March.

Source: Company filings and Moody's Ratings

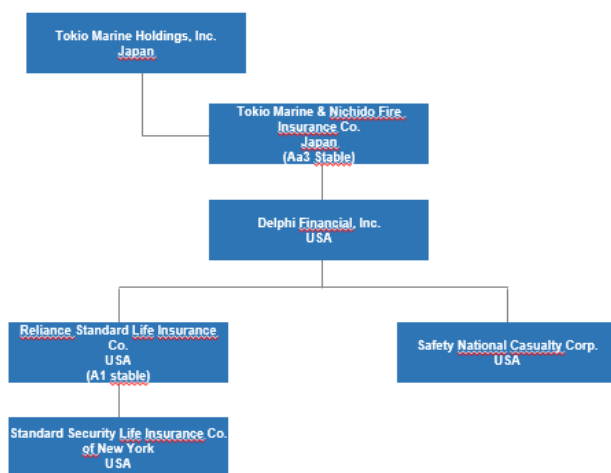
## Profile

RSL is an operating subsidiary of [Delphi Financial Group, Inc.](#) (DFG), which in turn is a subsidiary of Tokio Marine. RSL is DFG's life insurance arm and [Safety National](#) is DFG's P&C arm. RSL has a well-established niche position in the small- to medium-case group employee benefits market. The company also sells fixed annuities and participates in the opportunistic funding agreement business. RSL acquired Standard Security Life Insurance Company of New York in 2022 for \$197 million.

[Tokio Marine Funding Solutions PIC, Ltd.](#) (IFS Aa3 stable) is a newly formed, indirect, wholly-owned subsidiary of Tokio Marine which will be used to issue funding agreements and/or reinsure annuities and funding agreements from Reliance Standard. Its rating reflects explicit support from Tokio Marine provided through a deed of guarantee, which provides for the unconditional guarantee of due and punctual payments of all future obligations and liabilities.

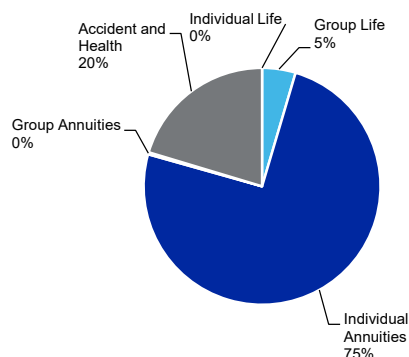
Exhibit 3

### Simplified organizational chart



Source: Company filings, Moody's Ratings

Exhibit 4

**Majority of 2024 premiums driven by individual annuities**

Sources: Company filings, Moody's Ratings

Exhibit 5

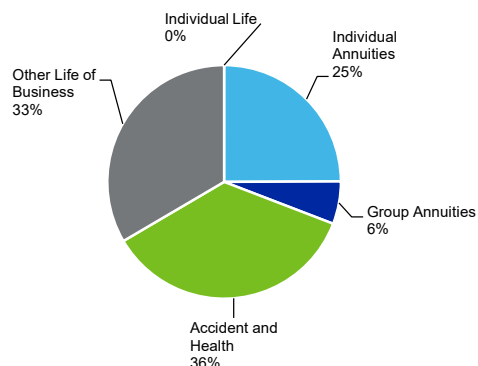
**Diversified 2024 earnings as a result of well-balanced product portfolio**

Chart excludes negative group life earnings  
Sources: Company filings, Moody's Ratings

**Detailed credit considerations**

Moody's rates RSL A1 for IFS, which is two notches higher than the A3 rating indicated by the adjusted scorecard-indicated outcome of Moody's insurance financial strength rating scorecard. We apply two notches of uplift related to financial support from its parent, Tokio Marine.

**Insurance financial strength rating**

The key factors currently influencing the rating and outlook are:

**Market position and brand: Continued strong position in employee benefits market**

RSL's relative market share ratio is consistent with A-rated companies, on an unadjusted scorecard basis. The company has a well established specialty niche position in the small- to medium-case group employee benefits market that balances its modest market position within the larger life insurance industry and allows it to compete. Market positions include top 20 in group life, top 10 in group disability, and top 25 in fixed rate annuity. An additional strength is that RSL has a solid reputation among its distributors, which has bolstered policy persistency. RSL also has strong absence management capabilities and systems that help support its group business. Annuity sales have been strong in line with the industry, driven by higher market interest rates. In the first half of 2025, the company reported \$1.8 billion in annuity considerations, which may include both new premiums and other inflows such as renewals or additions to existing annuities. We expect continued sales strength and maintain our adjusted score in the Baa range.

**Distribution: Effective small to medium market penetration**

RSL's distribution is predominantly independent, with group employee benefit products marketed by RSL's own sales force to independent brokers and agents, who sell to employer groups. The company focuses on the small to medium case market and is structured to process a high volume of business, putting it at an advantage in this niche market as compared to some larger insurers focusing on the large case market. The company's successful penetration of its target market, in part due to good relations with brokers, partially offsets its lack of distribution control. Additionally, RSL's relationship with Tokio Marine has helped the company expand its annuities distribution channels. Overall, we see the company's distribution as consistent with a Baa rated company, just below the unadjusted scorecard result.

**Product focus and diversification: Diversified, low risk product portfolio**

RSL offers a well-balanced suite of employee benefits products, which allow the company to re-price periodically, and individual annuities. This is partially offset by a lack of low-risk reserves, given that products offer no profit or loss sharing with customers. The company's exposure to funding agreement-backed notes also adds risk, but the exposure has remained stable the last several years. Overall, we see the company's product focus and diversification as consistent with a Baa-rated company, the same as the unadjusted scorecard result, due to RSL's focus on its niche business and experience in underwriting its core products.

**Asset quality: Significant CML and CLO exposure compared to other US life insurers**

RSL's high-risk assets as a percentage of equity is in the Baa range. Goodwill and intangibles as a percentage of equity, measured at the Tokio Marine level, is in the Aaa range, leading to an unadjusted scorecard result of A for this factor. As of June 30, 2025, 6.9% of the company's cash and invested assets were in below investment grade bonds (especially in industrial and miscellaneous bonds as well as unaffiliated bank loans), among the highest allocations in our rated universe.

Mortgage loans are also high, representing around 30% of cash and invested assets as of June 30, 2025; compared with other US life insurers, RSL also had the largest percentage of lower quality (CM3-CM5) holdings as of June 30, at around 35%. Among US life insurers Reliance Standard has a high concentration of CLOs as a percentage of their total cash & invested assets; the CLOs also have low attachment points relative to other insurers. While these investments provide higher investment income, this comes at the expense of more credit risk.

Moody's [projects](#) global speculative grade defaults to decline to 2.6% by August 2026 in the baseline scenario, increase to 4.5% in the moderate pessimistic scenario, and to 6.5% in the severe pessimistic scenario. In a downside scenario, RSL's exposure could result in material losses. Therefore, we maintain the adjusted score for this factor at Baa.

**Capital adequacy: Asset concentrations cause downward pressure on RBC in stress scenario compared to peers**

Capitalization at RSL is solid. Based on the scorecard metric of shareholders' equity to total assets, the company's capital level is in line with Aa-rated companies. However, the company targets a risk-based capital (RBC) ratio, which we believe provides a more refined view of capital adequacy, in the range of 375-425% and at year-end 2024 the RBC ratio was 417%. As of Q2 2025 statutory capital was \$3.3 billion.

Our analysis indicates that in a severe downside scenario – Moody's stress case – RSL's regulatory capital level would be adversely impacted as a result of potential investment losses. As a result, we adjust the score for this factor down to A from the Aa raw score. A capital support agreement from Tokio Marine mitigates this risk somewhat, however. The parent has contributed capital to fund transactions, pay off loans and support growth.

**Profitability: Strong operating income driven by investment income and growth in individual annuities and group life**

RSL's return on capital (ROC), measured on a statutory basis, is strong with the unadjusted profitability factor score in the Aa range. Pre-tax statutory operating income in 2024 was \$491 million, down from \$772 million in the prior period, driven by new business strain and less favorable underwriting experience. In the first half of 2025, pre-tax operating income was \$295 million, above the prior year period primarily driven by higher net investment income and improved underwriting margins.

As noted, the company has significant exposure to mezzanine tranches of CLOs and below investment grade bonds in its general account, each of which could provide volatility to earnings and/or internal capital generation. On the flip side, higher market interest rates have been helping to boost investment income. Absent a stress scenario we expect the company to continue to maintain run-rate statutory ROC above 10%. We maintain the adjusted score for this factor at Aa in line with historic and expected future profitability levels.

**Liquidity and asset/liability management (ALM): Funding agreements and fixed annuities pose ALM risks**

RSL employs solid ALM and risk management to manage the risks associated with its product portfolio. Total gross asset accumulation reserves (annuities and funding agreements) at June 30, 2025 were \$22.7 billion, of which around 56% were subject to surrender protection or market value adjustment. Additionally, 30% of these reserves were not subject to discretionary withdrawal.

However, the funding agreement-backed notes create rollover risk and the growth in fixed annuities creates additional ALM risk. Although we believe that Tokio Marine would support RSL with liquidity if needed, there is a risk that in a stress scenario the company on its own may find it challenging to repay maturing funding agreement-backed notes with liquid assets if the notes could not be refinanced. The company had a total of around \$6.5 billion of institutional investment products outstanding gross of reinsurance and around \$3.9 billion net of reinsurance as of June 30, 2025.

Reliance Standard has a reinsurance agreement with Tokio Marine RSL Re PIC, Ltd. (TM RSL Re), a Cayman Island entity fully and unconditionally guaranteed by Tokio Marine, under which RSL cedes, on an indemnity coinsurance with funds withheld basis, some of its funding agreements.

When evaluating the risk of institutional investment products, we look at both the net notional amount outstanding as a percentage of general account insurance reserves as well as a Moody's risk weighted amount outstanding (e.g., FHLB advances are considered less risky than funding agreements) as a percentage of general account insurance reserves. As of June 30, 2024, Reliance Standard was at around 18% and 10%, respectively, for these two metrics.

We maintain the adjusted score for this factor in the A-range, in line with the unadjusted score.

**Financial flexibility: Low leverage, but capped by JGB rating due to Japanese parent**

RSL's financial flexibility is analyzed on a consolidated basis at the ultimate parent, Tokio Marine. Tokio Marine & Nichido Fire's (TMNF) financial leverage at the Tokio Marine Holdings (TMHD) level has remained at a low level, indicating that TMHD has the flexibility to raise additional capital in a variety of ways, without straining the insurer's balance sheet.

TMNF can raise capital through its listed parent, TMHD. Bank overdrafts for emergencies are also in place. Moreover, TMNF issued hybrid bonds of ¥200 billion for the first time in December 2019. This new access to debt markets underpins TMNF's strong financial flexibility.

The insurer's financial flexibility ratios at the TMHD level are in line with the Aaa level. However, the final score for this factor is at the high end of the A level because it is capped at the level of the JGB rating and, therefore, is in line with the JGB rating.

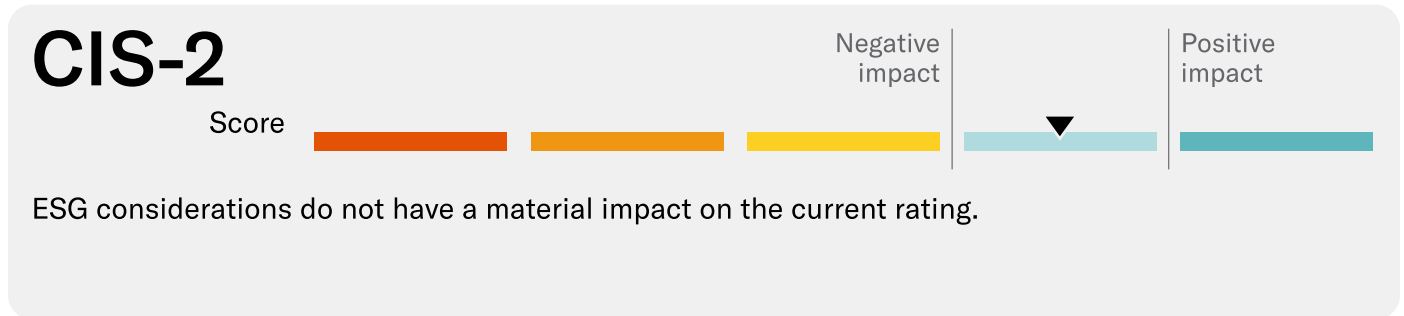
**Liquidity analysis**

The company along with its parent had FHLB borrowing capacity of about \$3.9 billion as of June 30, 2025. It had cash and short-term resources of \$400 million as of June 30, 2025. We expect RSL to pay approximately \$50 million of dividends per year, or about 10% of statutory earnings.

**ESG considerations**

**Reliance Standard Life Insurance Company's ESG credit impact score is CIS-2**

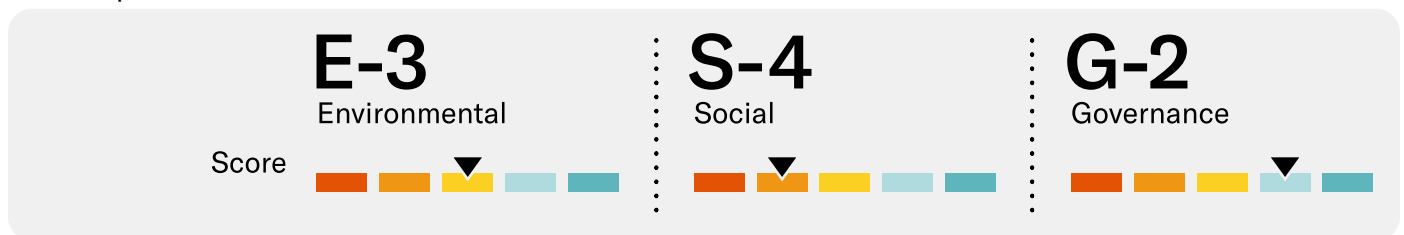
Exhibit 6  
ESG credit impact score



Source: Moody's Ratings

Reliance Standard's **CIS-2** indicates that ESG considerations do not have a material impact on the credit rating.

Exhibit 7  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Reliance Standard has moderate exposure to carbon transition risk through the long-duration assets held in its investment portfolio and inherent asset leverage, while emerging stakeholder focus on environmental stewardship in its investment portfolio gives rise to strategic and reputational risk. This risk is mitigated by Tokio Marine's strong governance and risk management practices, along with its developing focus on managing climate risk.

### Social

Reliance Standard faces high customer relations risk in relation to its sale of products and significant interaction with retail customers against a background of regulatory focus on the fair treatment of customers, which is mitigated by well-developed policies and procedures. Cyber and personal data risks, amplified by increasing digital product distribution, are mitigated by a strong technology framework. High exposure to demographic and societal risks can make the operating environment more difficult; however, an aging population supports the demand for the firm's retirement products.

### Governance

Reliance Standard's risk management, policies and procedures are in line with industry best practices. Tokio Marine has established strong corporate governance practices, and seasoned and stable management, with a strong performance track record. In addition, it has prudently managed risk management processes and internal controls that mitigate various governance risks. The group operates within a strong regulatory environment, which is overseen by the Japanese Financial Services Agency and various national regulators in other countries where it operates.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

Exhibit 8

### Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								Baa	Baa
<b>Market Position and Brand (15%)</b>								A	Baa
-Relative Market Share Ratio			X						
<b>Distribution (10%)</b>								A	Baa
-Distribution Control				X					
-Diversity of Distribution			X						
<b>Product Focus and Diversification (10%)</b>								Baa	Baa
-Product Risk				X					
-Life Insurance Product Diversification			X						
Financial Profile								Aa	A
<b>Asset Quality (10%)</b>								A	Baa
-High Risk Assets % Shareholders' Equity				126.2%					
-Goodwill & Intangibles % Shareholders' Equity[3]	17.8%								
<b>Capital Adequacy (15%)</b>								Aa	A
-Shareholders' Equity % Total Assets		11.0%							
<b>Profitability (15%)</b>								Aa	Aa
-Return on Capital (5 yr. avg.)		11.2%							
-Sharpe Ratio of ROC (5 yr.)				232.9%					
<b>Liquidity and Asset/Liability Management (10%)</b>								A	A
-Liquid Assets % Liquid Liabilities			X						
<b>Financial Flexibility (15%)</b>								Aa	A
-Financial Leverage[3]		9.0%							
-Total Leverage[3]		10.4%							
-Earnings Coverage (5 yr. avg.)[3]	21.3x								
-Cash Flow Coverage (5 yr. avg.)[3]	81.1x								
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A1	A3
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									A3
Support									
Nature and Terms of Explicit Support									-1
Nature and Terms of Implicit Support									-1
Scorecard-indicated Outcome									A1

[1] Information based on SAP financial statements as of fiscal year ended December 31, 2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis. [3] Information based on LOCAL GAAP financial statements of Tokio Marine Holdings, Inc. as of fiscal year ended March 31, 2024.

Source: Moody's Ratings

## Ratings

Exhibit 9

Category	Moody's Rating
<b>RELIANCE STANDARD LIFE INSURANCE COMPANY</b>	
Rating Outlook	STA
Insurance Financial Strength	A1
<b>RELIANCE STANDARD LIFE GLOBAL FUNDING II</b>	
Rating Outlook	STA
Senior Secured	A1
<b>TOKIO MARINE FUNDING SOLUTIONS PIC, LTD.</b>	
Rating Outlook	STA
Insurance Financial Strength	Aa3

Source: Moody's Ratings

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