Investor Presentation

Q2 2026 YTD

Delaware Life®

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Disclaimer

This presentation is for informational purposes only for institutional investors and prospective investors.

The information contained herein should not be relied upon as investment, legal, accounting, or tax advice.

All financial information presented in this document relates only to Delaware Life Insurance Company (also referred to as the "Company," “DLIC,” and “Delaware Life”) and is prepared in conformity with statutory accounting principles, which differ in certain respects from generally accepted accounting principles in the United States (“U.S. GAAP”). Some of those differences may be material.

Financial data presented is as of or for the six months ended June 30, 2026, unless otherwise noted.

Certain of the financial information contained herein is unaudited, including but not limited to the information in this presentation with respect to June 30, 2026.

DLIC is required to report risk-based capital (“RBC”) data, including its company action level RBC ratio (“RBC Ratio”), to the Delaware Department of Insurance (“DE DOI”) annually. The DE DOI uses RBC data as a regulatory tool to identify possible inadequately capitalized insurers. Reference to DLIC’s RBC Ratio in this presentation is intended solely for informational purposes for institutional investors and prospective institutional investors, and not for the use or disclosure by those engaged in the insurance business.

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Q2 2026 YTD Investor Presentation

Meet Delaware Life

Get to know Delaware Life

Driven by milestones, defined by people

(1) For group business, count is based on certificates.

Over **380,000** policyholders[1]

A broad suite of **diversified** products

Headquartered in Indiana with **multiple US locations**

Nearly **1,300** employees

Delaware Life®

The road that built us

First established in 1970 and domiciled in Delaware, Delaware Life was acquired by Group 1001 in 2013 through the purchase of Sun Life Financial's closed block of U.S. annuity business

2014
Introduced FA product with 2014 full-year sales of $1.4 bn through the IMO and Bank channels

2015
Introduced and launched initial FIA product

2017
Expansion of FIA products in IMO, Bank, and Broker Dealer channels

2020
Deployed a proprietary annuity administration platform built for speed and scale

2021
Issued first FABN

2023
All new annuity business internally administered

2024
DLIC upgraded to A- (stable outlook) by S&P(1)

2025
DLIC launched PRT and Global Reinsurance business lines along with a first in the industry FABL

Acronyms on page defined as: "FA"- Fixed Annuity, "IMO"- Independent Marketing Organization, "FIA" - Fixed Index Annuity, "VA"- Variable Annuity, "FABN"- Funding Agreement Backed Note, "PRT"- Pension Risk Transfer, "FABL"- Funding Agreement Backed Loan. (1) For latest rating outlooks from S&P, AM Best, and Fitch, please see slide 8.

Delaware Life®

What sets us apart

Where deep experience meets a relentless drive for excellence and innovation

Private Ownership, Distinct Investing

Unique combination of a privately-owned traditional life insurer and distinctive investment strategy allows Delaware Life to focus on results.

Diversified Strength, Disciplined Credit, Superior Results

Proven long-term track record of insurance asset stewardship, evidenced by a diversified fixed income portfolio with years of strong investment returns and consistently low credit losses.

Modern Platform, Agile Products, Faster to Market

Proprietary, modern policy administration platform paired with strong and agile product development capabilities enable rapid response to changing markets.

Accountable Culture, Consistent Outcomes

Flat organizational structure and streamlined decision making fosters a results-driven culture with strong execution and accountability.

Delaware Life at a glance

Strong capital position and financial strength ratings support our long-term policyholder commitments

Total Assets(1)	Total Adjusted Capital(2)	RBC Ratio(3)
$70.5 bn	**$4.6 bn**	**Exceeds Target**
↑ from $64.7 bn YE 2025	↑ from $4.3 bn YE 2025	Above 400%

NIER(4)	Total Sales	Pre-Tax Operating Earnings
6.85%	**$6.9 bn**	**$307.8 mm**
↓ from 7.15% TTM Q2 2025	↑ from $5.8 bn Q2 2025 YTD	↑ from $291.8 mm Q2 2025 YTD

S&P	Fitch	AM Best	ALIRT
A-	A-	A-	62
Negative Outlook	Negative Watch	Negative Outlook	Avg. Industry Score is 42
as of 07/14/2026	*as of 07/22/2026*	*as of 07/31/2026*	*as of 07/01/2026*

(1) Represents statutory admitted assets. (2) Total Adjusted Capital ("TAC") includes statutory Capital and Surplus plus the Asset Valuation Reserve of DLIC and its subsidiaries. (3) RBC is Company Action Level Risk-Based Capital. DLIC's internal RBC target is 400% and, as of December 31, 2025, DLIC was above target. (4) Net Investment Earned Rate ("NIER") is computed as the income from Invested Assets divided by the average Invested Assets (trailing 12 months of income is used in the calculation).

For more information concerning financial ratings see slide 9 and visit the rating agency websites: www.spglobal.com; www.fitchratings.com; www.ambest.com

Rating actions explained

What's changed and why

In June 2026, the Company disclosed the reclassification of a material portion of its private credit investments from unaffiliated to affiliated, and the receipt of grand jury subpoenas in connection with an investigation by the U.S. Attorney's Office for the Southern District of New York, with a parallel investigation by the Securities and Exchange Commission. All three rating agencies took action in July 2026 following these disclosures.

S&P rating actions were driven by:

- In its release, **S&P affirmed DLIC's A- issuer credit and financial strength ratings** while revising the outlook from Stable to Negative. The revision was due primarily to internal control deficiencies and execution risk associated with the Company's remediation plan and the possibility of higher credit risk charges following the restructuring of the investment portfolio. *Read the S&P press release in its entirety here.*

Fitch rating actions were driven by:

- In its release, Fitch placed DLIC's ratings on Rating Watch Negative, including the Company's insurer financial strength rating of A-, due in part to the reclassification of private credit investments as affiliated or related-party assets, and to related governance, financial reporting, and investment oversight considerations. *Read the Fitch press release in its entirety here.*

AM Best rating actions were driven by:

- In its release, **AM Best affirmed DLIC's financial strength rating of A-** while revising the outlook from Positive to Negative, due in part to the reclassification of investments from unaffiliated to affiliated. *Read the AM Best press release in its entirety here.*

For information regarding the Company's Affiliated Investment Reduction Plan and Control Remediation Plan, please refer to the section beginning on slide 20.

Built for the long-term

Where consistent execution generates lasting outcomes

Investment Performance

- NIER of 6.85% with an average A- rated portfolio
- Investments well-matched to liabilities
- Other-than-temporary impairments ("OTTI") for Q2 2026 YTD totaled $35 mm (15 bps of invested assets)

Product Distribution

- FIA sales lead the Company's product mix for Q2 2026 YTD with sales of $3.0 bn
- Issued a total of $1.8 bn of funding agreements during Q2 2026 YTD
- Multi-year Guaranteed Annuity ("MYGA") sales for Q2 2026 YTD totaled $1.5 bn

Capital and Liquidity

- Maintained strong capital surplus from earnings, with Annualized Return on Capital of 9.5% for the six months ended June 30, 2026
- Liquidity position remained strong as of June 30, 2026, with $3.8 bn of cash and cash equivalents, plus repurchase agreement capacity of $2.8 bn, unencumbered marketable securities, and an undrawn $450 mm committed revolving credit facility

Earnings Generation

- Net income of $166 mm for the six months ended June 30, 2026 reflects resilient gross margins and disciplined expense management amid continued asset growth during the period

Product, Distribution, Sales and Liability Profile

Q2 2026 YTD Sales: balanced and focused execution

Delaware Life generated **$6.9 bn in total sales** for Q2 2026 YTD — up **$1.1 bn** over Q2 2025 YTD, despite softness in the broader MYGA market. In the midst of market headwinds, FIA sales remained strong through the first half of the year.

Recognized
as a Ward's Top 50 Life-Health Insurance Company for the seventh year in a row

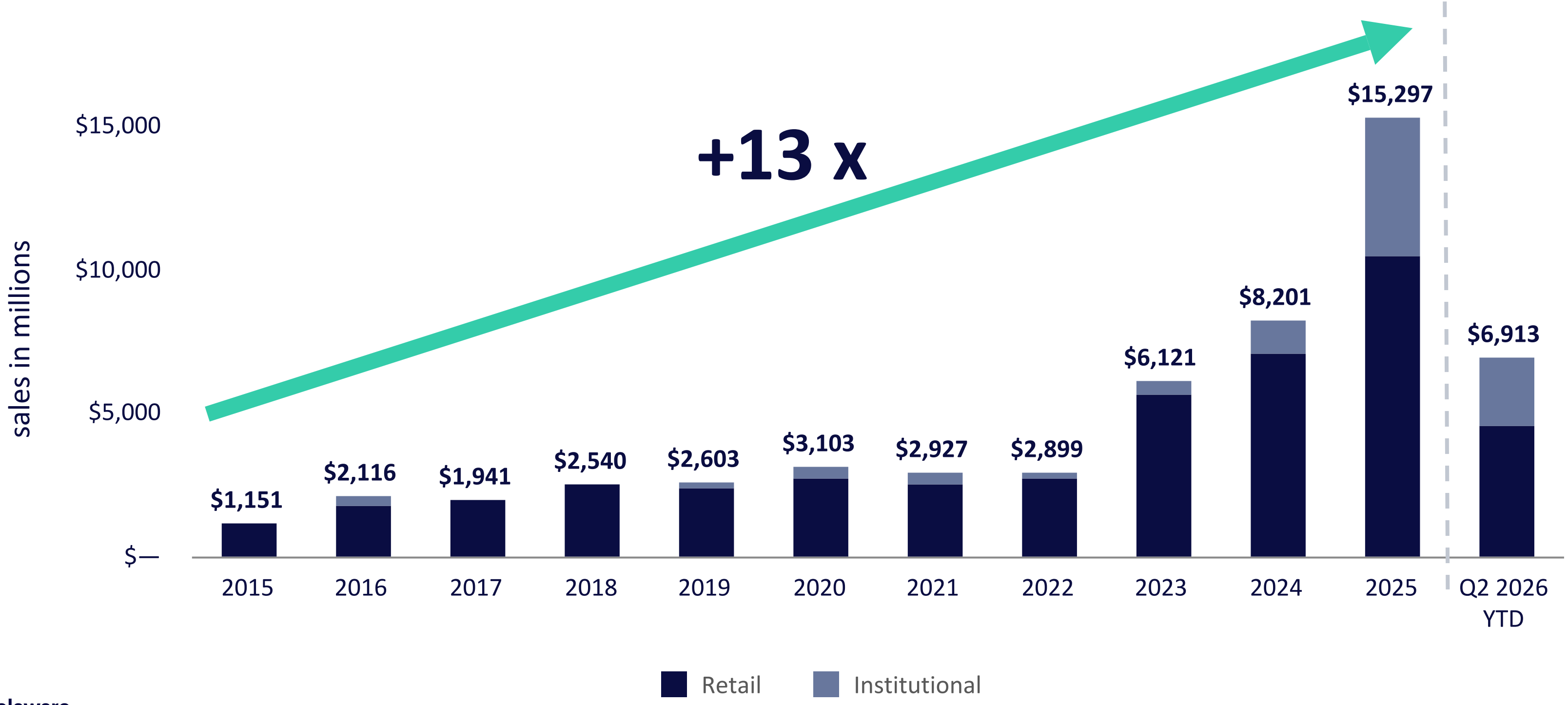
Staying disciplined
by leveraging the depth of our product offerings across distribution channels while advancing strategic priorities, including ceasing new VA sales in May 2026

Targeted expansion
into new business lines drove sustained premium inflows across PRT and Global Reinsurance

Delaware Life®

Q2 2026 YTD Sales: the numbers

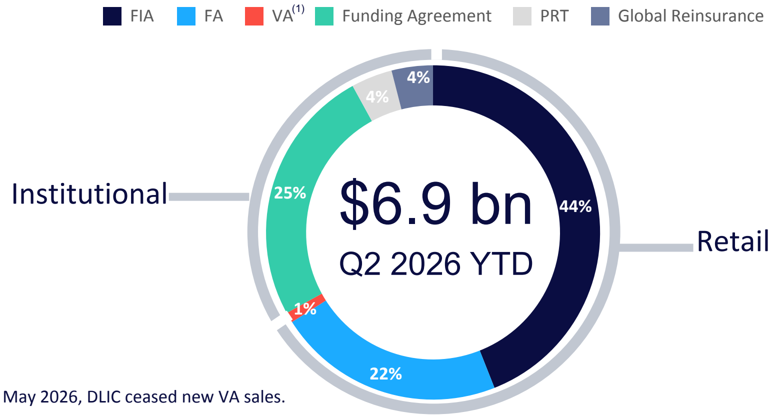
Building 13x growth over 10 years through a thoughtfully diversified product portfolio, anchored in our commitment to policyholders and fueled by investment expertise



Delaware Life®

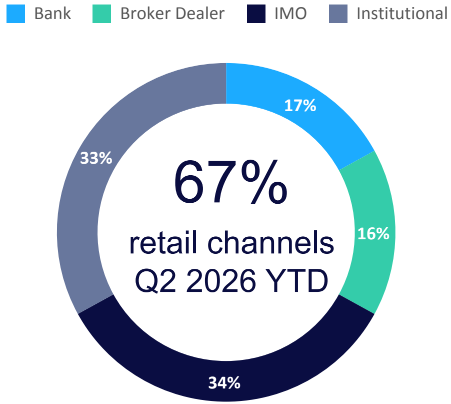
The diversified product mix behind our results

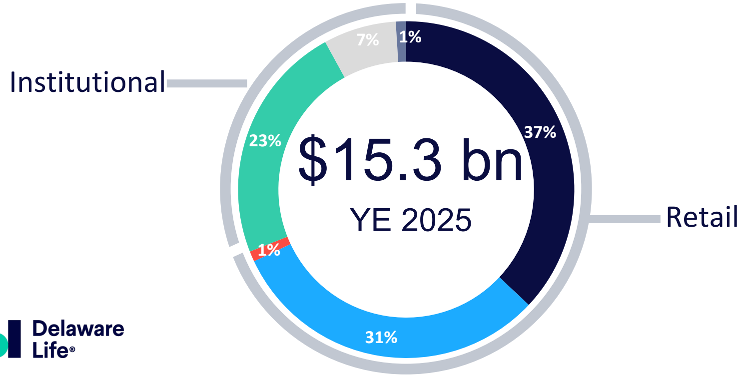
Sales by product

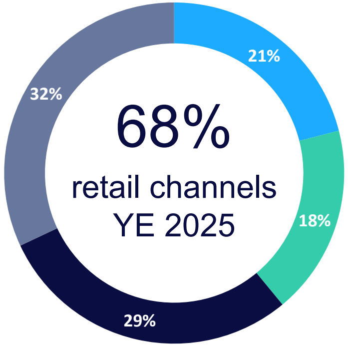


(1) In May 2026, DLIC ceased new VA sales.

Sales by channel







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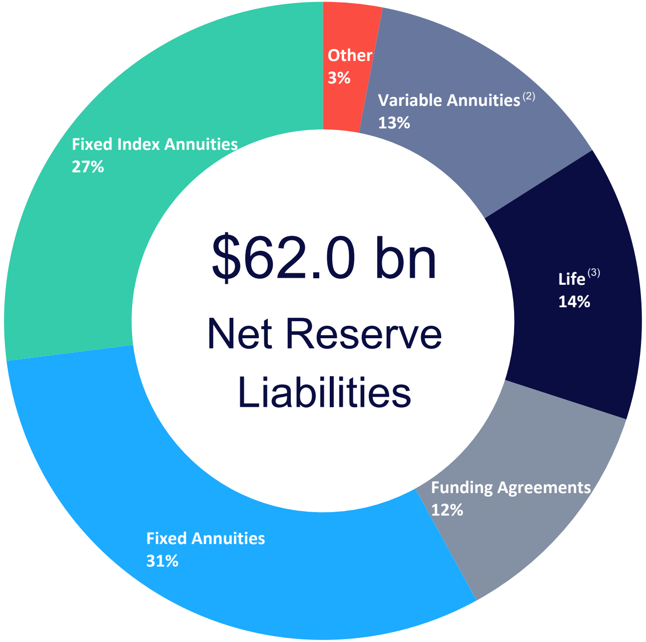
Liability profile at a glance

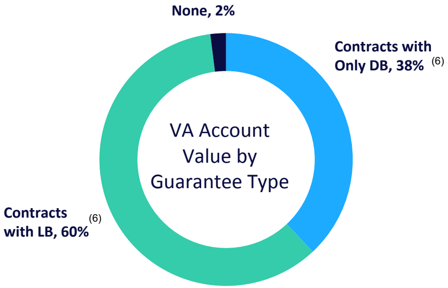
Statutory Reserves by Business[1]



Fixed and Fixed Index Annuities Liability Metrics

Policy Count	266,486
Weighted-Average Life	7.6 years
% at Minimum Guarantee	1.70%
Average Crediting Rate	4.45%
Weighted Average GMIR[4]	1.20%
% With Surrender Charge Protection	95%

Variable Annuities Liability Metrics[2]



VA Account Value	$8.2 bn
Policy Count[5]	57,683
NAR – Contracts with Only DB[6]	$173 mm
NAR – Contracts with LB[6]	$257 mm

(1) Statutory reserve %'s are calculated as a % of National Association of Insurance Commissioners ("NAIC") reserves and separate account values. (2) In May 2026, DLIC ceased new VA sales. (3) Life reserves are predominantly Corporate Owned Life Insurance ("COLI")/Bank Owned Life Insurance ("BOLI") policies, substantially all economic risks of which are ceded to a third-party reinsurer. (4) "GMIR" is Guaranteed Minimum Interest Rate. (5) For group business, count is based on certificates. (6) DB represents Guaranteed Minimum Death Benefits ("GMDB"); LB represents Guaranteed Minimum Withdrawal Benefits ("GMWB"), Guaranteed Minimum Income Benefits ("GMIB"), and Guaranteed Minimum Accumulation Benefits ("GMAB").

Investments Overview

Our investment management edge

General Account portfolio invested in assets that generate competitive yields with low historical loss rates

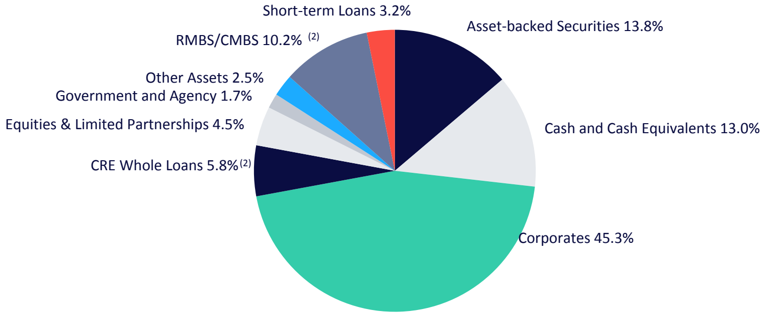
Employ a flexible, “all-weather” investment strategy across asset types, closely matched with our liabilities, and designed to perform through stable and volatile economic environments

Investment activity in private fixed income offers an important source of yield enhancement and differentiation historically

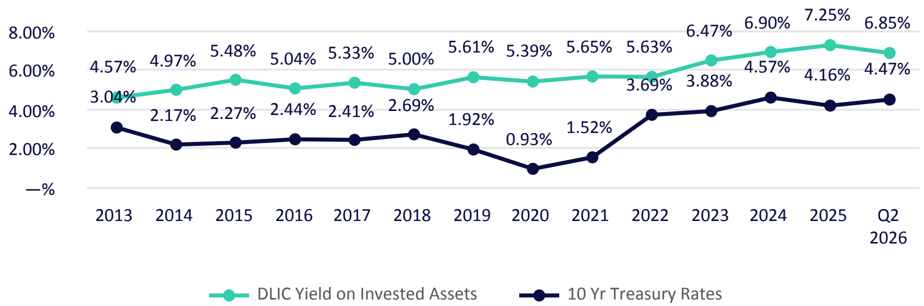
Maintain a robust balance sheet, ample liquidity, stable ratings, and a strong capital base to support profitable growth and to protect our policyholders

Portfolio overview

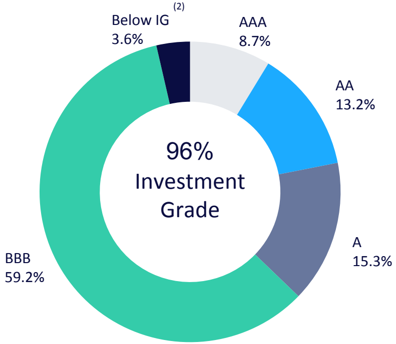
Portfolio Allocation as of 6/30/2026: $47.8 bn[1]



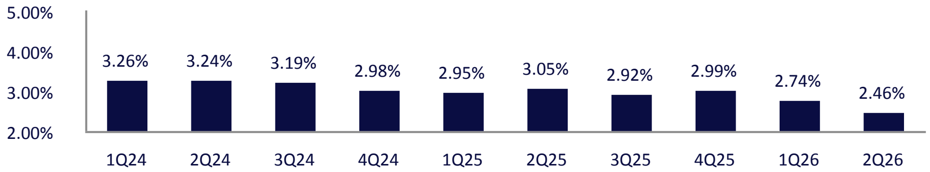
Delaware Life Investment Performance



NRSRO[3] Composition as of 6/30/2026



Spread Over Time[4]



(1) This represents Invested Assets, a management adjusted figure that excludes derivatives, policy loans, and subsidiary investments, and reflects certain separate account and liability adjustments. A reconciliation of the 6/30/2026 Invested Assets presented in this slide to DLIC's Blue Book Cash & Invested Assets can be found in the appendix. (2) "CMBS" is commercial mortgage-backed securities, "CRE" is commercial real estate, "RMBS" is residential mortgage-backed securities, and "IG" is investment grade. (3) "NRSRO" is Nationally Recognized Statistical Ratings Organization. NRSRO rating is based on the second lowest S&P equivalent when two or more ratings are present, consistent with the Purposes and Procedures Manual of the National Association of Insurance Commissioners ("NAIC") Investment Analysis Office. Only assets with NRSRO ratings are displayed. (4) Spread is calculated using a trailing 12 months NIER and contractual crediting rates. Spread represents NIER less contractual crediting rates.

Portfolio key considerations

Long track record of achieving above-average investment returns and low OTTI costs averaging ~7 bps per annum(1)

Posted strong NIER(2) of 6.85% for the twelve months ended June 30, 2026

Robust net investment spread(3) of 2.46% for the twelve months ended June 30, 2026

Increased net investment income for Q2 2026 YTD by 30% year-over-year

(1) The ~7 bps per annum reflects DLIC's long-term average annual OTTI costs from 2014 through 6/30/2026, excluding tax credit investments. (2) NIER is computed as the income from Invested Assets divided by the average Invested Assets (trailing 12 months of income is used in the calculation). (3) Spread is calculated using a trailing 12 months NIER and contractual crediting rates. Spread represents NIER less contractual crediting rates.

Affiliated Investment Reduction Plan & Control Remediation Plan Update

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Affiliated Investment Reduction Plan & Control Remediation Plan Update

Following the reclassification of a material portion of its private credit investments from unaffiliated to affiliated, the Company developed two plans: an **Affiliated Investment Reduction Plan** and **Control Remediation Plan**.

Affiliated Investment Reduction Plan

The Affiliated Investment Reduction Plan effort is focused specifically on reducing certain private credit investments where the investment return is predominantly contingent on the performance of affiliates.

Control Remediation Plan

In parallel, the Company is implementing a Control Remediation Plan alongside a set of investment governance enhancements designed to strengthen internal controls and oversight going forward.

Affiliated Investment Reduction Plan Update

The table below shows the carrying value of the Company's affiliated assets as of June 30, 2026, March 31, 2026, and December 31, 2025.

$ in mm	June 30, 2026	March 31, 2026	December 31, 2025 (Restated)(1)
Affiliated Assets	19,148	19,799	18,251
General Account Invested Assets(2)	49,336	48,184	43,883
% Affiliated Assets	**39 %**	**41 %**	**42 %**

- During 2Q 2026, the Company received the outstanding principal balance related to the payoff of $0.9 bn of investments that were predominantly contingent on the performance of affiliates.
- On August 17, 2026, the Company entered into a definitive Purchase and Sale Agreement with TWG Global, LLC ("TWG") to exchange up to $6.5 bn of the Company's investments that are predominantly contingent on the performance of affiliates for an equivalent amount of non-affiliated investments (the "Transaction"). On a pro forma basis, assuming the full $6.5 bn is exchanged and depending upon how the Company holds certain exchanged assets, the Transaction could reduce total affiliated assets from 39% to approximately 26% of General Account Invested Assets. The closing of the Transaction is subject to the Company's receipt of required regulatory approval.
- On August 20, 2026, the Company executed a Capital Maintenance Agreement with TWG under which TWG has committed to contribute capital to the Company if the Company's RBC Ratio falls below 350% as of any December 31 date beginning December 31, 2026 for the duration of the affiliated investment reduction effort.

(1) Restated December 31, 2025 amounts reflect additional related-party investments disclosed in the Company's 2025 audited financial statements, which were omitted from the Company's 2025 Annual Statement. (2) General Account Invested Assets represent Cash and Invested Assets (net) per Page 2, Line 12, Column 3 of the DLIC statutory financial statement.

Control Remediation Plan update

The Company has established a Control Remediation Plan targeting completion prior to filing the December 31, 2026, statutory financial statement. The plan has been approved by the Company's Audit Committee. Key planned actions include, but are not limited to:

- **Improving investment governance processes**
- **Strengthening counterparty due diligence**
- **Reinforcing affiliate reporting and transparency**
- **Enhancing Internal Audit monitoring**
- **Third-party advisory support for control best practices**

Appendix

Cash and invested assets reconciliation

Reconciliation of cash and invested assets from DLIC's Blue Book to the invested asset portfolio presented on slide 18

$ in mm		June 30, 2026
Cash & Invested Assets (page 2, line 12) [(1)]	$	49,336
Less: Derivatives & Related Receivable		(765)
Less: Policy Loans		(292)
Less: Investments in Subsidiaries		(408)
Add: PRT Insulated Separate Account Assets (considered General Account)		1,401
Add: Liabilities		
• Repurchase Agreements		(574)
• Payable for Securities		(707)
Cash Differences and Other Reconciling Items		(228)
Total Invested Assets used in Management Analysis	**$**	**47,763**

(1) Source: Statutory NAIC filings of DLIC

Thank you