Investor Presentation

Q3 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 nine months ended September 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 September 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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Meet Delaware Life

Get to know Delaware Life

Driven by milestones, defined by people



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

Nearly **390,000** policyholders(1)

A broad suite of **diversified** products

Headquartered in Indiana with **multiple US locations**

Nearly **1,300** employees

The road that built us

First established in 1970 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

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.

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]
$70.0 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
6.74%	**$8.6 bn**	**$361.9 mm**
from 7.10% TTM Q3 2025	from $9.7 bn Q3 2025 YTD	from $342.8 mm Q3 2025 YTD

S&P	Fitch	AM Best	ALIRT
A-	A-	A-	60
Negative Outlook *as of 07/14/2026*	Negative Watch *as of 07/22/2026*	Negative Outlook *as of 07/31/2026*	Avg. Industry Score is 43 *as of 09/01/2026*

(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 ("TTM") 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

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Ratings actions explained

What's changed and why

In late June 2026, the Company disclosed the reclassification of a material portion of its private credit investments from unaffiliated to affiliated, the receipt of a grand jury subpoena in connection with an investigation by the U.S. Attorney's Office for the Southern District of New York, and a parallel investigation by the U.S. 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 Delaware Life'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 Delaware Life'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 Delaware Life'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.*

Built for the long-term

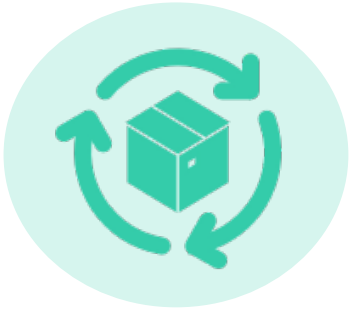
Where consistent execution generates lasting outcomes

Investment Performance



- NIER of 6.74% with an average A- rated portfolio
- Investments well-matched to liabilities
- Other-than-temporary impairments ("OTTI") for Q3 2026 YTD totaled $37 mm (11 bps of invested assets)

Product Distribution



- FIA sales lead the Company's product mix for Q3 2026 YTD with sales of $4.0 bn
- Issued a total of $1.8 bn of funding agreements through Q3 2026 YTD
- Multi-year Guaranteed Annuity ("MYGA") sales for Q3 2026 YTD totaled $2.0 bn

Capital and Liquidity



- Maintained strong capital surplus from earnings, with Annualized Return on Capital of 7.7% for the nine months ended September 30, 2026
- Liquidity position remained strong as of September 30, 2026, with approximately $5 bn of total liquidity, including both primary and secondary sources of liquidity

Earnings Generation



- Pre-tax operating earnings of $361.9 mm for the nine months ended September 30, 2026 reflect resilient gross margins and disciplined expense management, alongside continued asset growth

Product, Distribution, Sales and Liability Profile

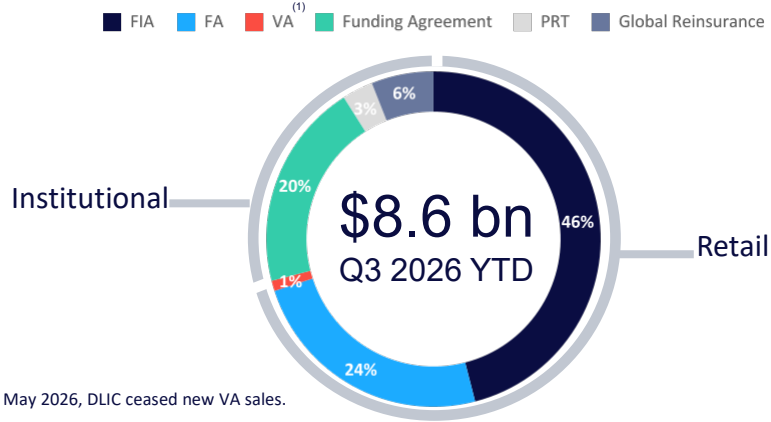
Q3 2026 YTD Sales: the numbers



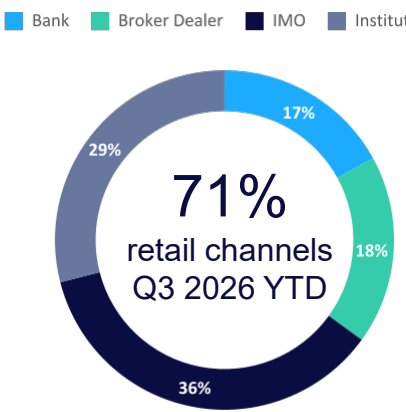
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The diversified product mix behind our results

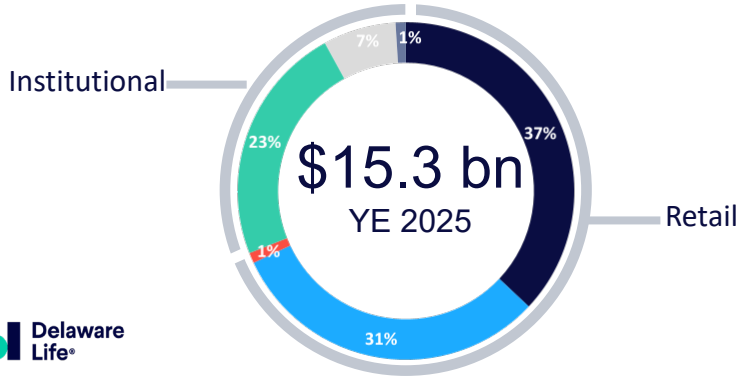
Sales by product

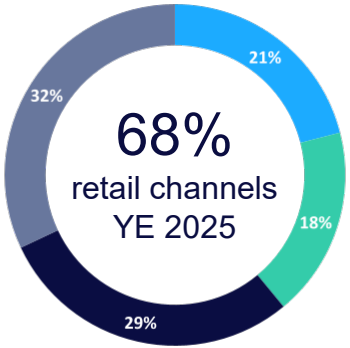


Sales by channel



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

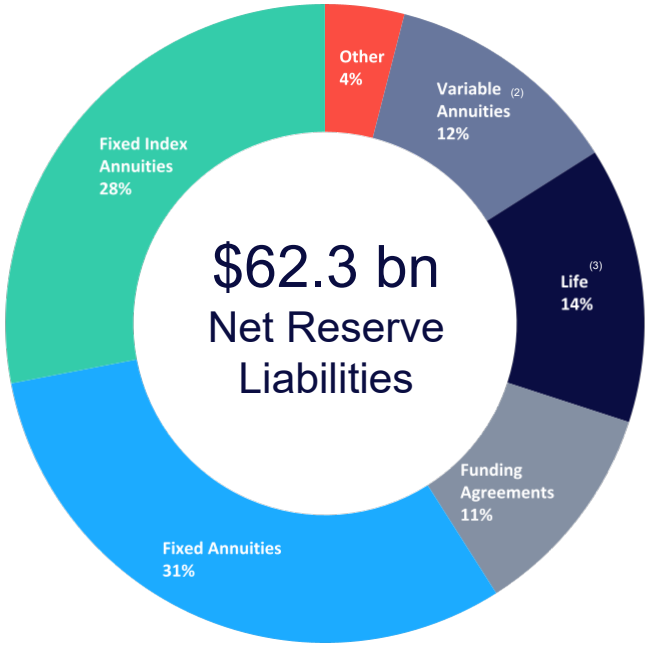




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Liability profile at a glance

Statutory Reserves by Business[1]

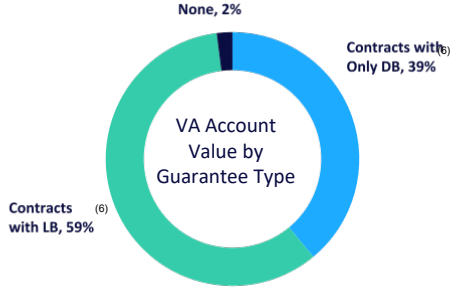


Fixed and Fixed Index Annuities Liability Metrics



Policy Count	264,965
Weighted-Average Life	7.6 years
% at Minimum Guarantee	1.60%
Average Crediting Rate	4.48%
Weighted Average GMIR[4]	1.18%
% With Surrender Charge Protection	94%

Variable Annuities Liability Metrics[2]



VA Account Value	$7.8 bn
Policy Count[5]	56,323
NAR – Contracts with Only DB[6]	$171 mm
NAR – Contracts with LB[6]	$238 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



Quality-first general account

Invested in assets that generate competitive yields with low historical loss rates.



All-weather investment strategy

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



Private fixed income

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

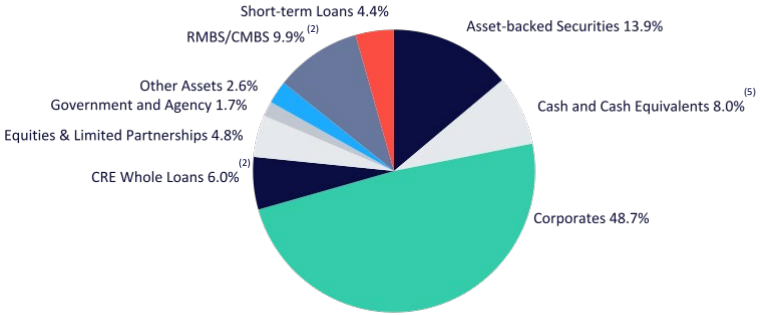


Disciplined balance sheet

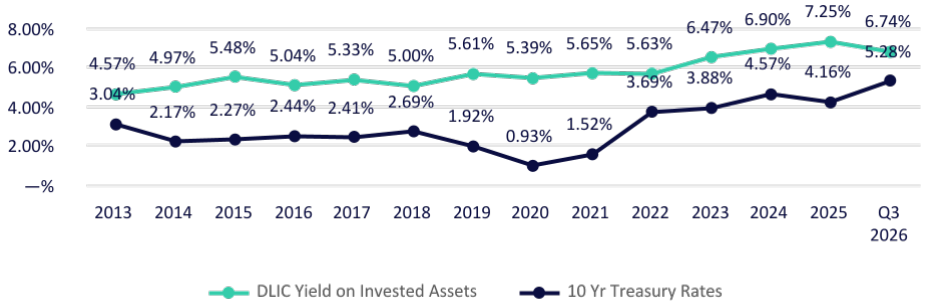
Maintain a robust balance sheet, ample liquidity, stable ratings, and a strong capital base to support profitable growth and to protect our policyholders.

Portfolio overview

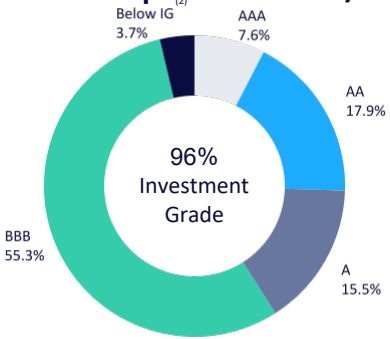
Portfolio Allocation as of 9/30/2026: $48.0 bn[1]



Delaware Life Investment Performance



NRSRO[3] Composition as of 9/30/2026



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 9/30/2026 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 TTM NIER and contractual crediting rates. Spread represents NIER less contractual crediting rates. (5) Cash and Cash Equivalents includes cash, commercial paper, repurchase agreements, and reverse repurchase agreements. (6) Cash % includes cash and commercial paper.

Portfolio key considerations

~7 bps

AVG. ANNUAL OTTI[1]

Long track record of above-average returns

6.74%

NIER[2]

Twelve months ended September 30, 2026

2.32%

NET INVESTMENT SPREAD[3]

Twelve months ended September 30, 2026

+29%

NET INVESTMENT INCOME GROWTH

Q3 2026 YTD, year-over-year

(1) The ~7 bps per annum reflects DLIC's long-term average annual OTTI from 2014 through 9/30/2026, excluding tax credit investments. (2) NIER is computed as the income from Invested Assets divided by the average Invested Assets (TTM income is used in the calculation). (3) Spread is calculated using a TTM NIER and contractual crediting rates. Spread represents NIER less contractual crediting rates.

Affiliated Investments Reduction Plan & Control Remediation Plan Update

What we’re doing

Following the reclassification of a material portion of its private credit investments from unaffiliated to affiliated, the Company developed two plans:

1 Affiliated Investments Reduction Plan

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

2 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.

Details and updates regarding each of the plans can be found on the Delaware Life website: Affiliated Investments Reduction Update | Delaware Life

Affiliated Investments Reduction Plan update

- Pursuant to a Purchase and Sale Agreement (the “PSA”), Delaware Life may exchange up to $6.5 billion of recently reclassified private credit investments with its parent, TWG Global, LLC (“TWG”), for an equivalent amount of non-affiliated assets. Under an Asset Purchase Agreement (the “APA”) between the Group 1001 Life & Annuity insurance companies (including DLIC) and TWG, the recently reclassified private investments will be further reduced through additional asset exchanges and cash purchases by TWG, and wind down to zero by June 30, 2027.

- On October 21, 2026, Delaware Life received regulatory approval for the first set of asset exchanges under the PSA, which total approximately $3.8 billion.

  - Through November 16, 2026, approximately $2.7 billion of the approved initial asset exchanges with TWG had settled. The Company expects to settle the remaining approved asset exchanges with TWG during the fourth quarter of 2026.

- On November 16, 2026, the Company filed with the DE DOI for approval of approximately $1.2 billion of additional assets to be exchanged with TWG under the PSA. The exchange of these additional assets, and any further asset exchanges with TWG under the PSA, remain subject to regulatory approval.

Affiliated Investments Reduction Plan update, cont.

The table below shows the carrying value of the Company's affiliated assets as of December 31, 2025 and September 30, 2026, and on a pro forma basis for asset exchanges settled through November 16, 2026.

$ in mm	December 31, 2025 (Restated)[1]	Sept. 30, 2026	Nov. 16, 2026 Pro Forma
Affiliated Assets	$18,251	$20,076	$17,405
General Account Invested Assets[(2)]	$43,883	$49,133	$49,133
% Affiliated Assets	**42 %**	**41 %**	**35 %**

(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.

The Delaware Life assets being exchanged are rated private corporate loans, and the assets received in return from TWG are debt, limited partnership, and equity interests. The Company expects to maintain the average rating of the investment portfolio through the duration of the Company's Affiliated Investments Reduction Plan.

Control Remediation Plan update

The Company has established a Control Remediation Plan targeting no material weakness by the time its 2026 annual audited financial statements are issued. The plan has been accepted by the Company's Audit Committee and is led by the Chief Internal Auditor. Key actions include, but are not limited to:

Strengthening counterparty due diligence

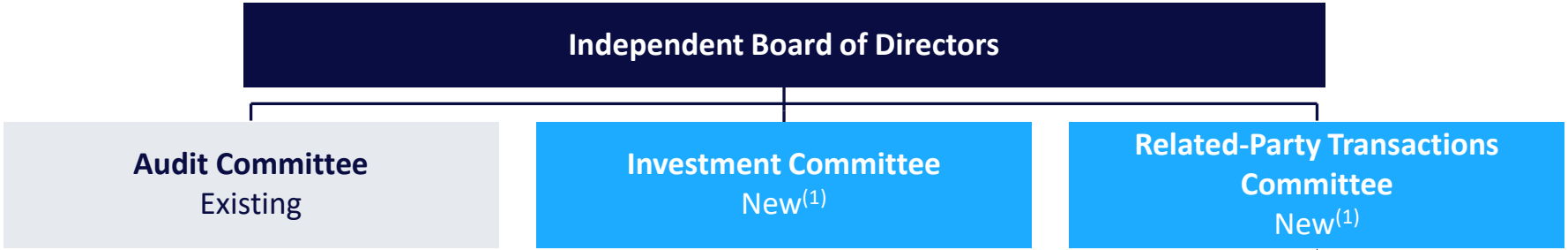
Improving related-party and affiliate reporting and transparency

Enhancing Internal Audit monitoring

Third-party advisory support to develop control best practices

Investment governance enhancements

Two New Board Committees



A New Control Room Function within Compliance

Control Room

- Charter approved by full board(1)
- Added to board and risk committee governance framework(2)
- Function resides in the Compliance Department
- Identifies affiliate, related-party, and potential conflict-of-interest transactions
- Escalates them to the board's new Related-Party Transactions Committee

Next Steps: Improving Board Composition and Disclosure

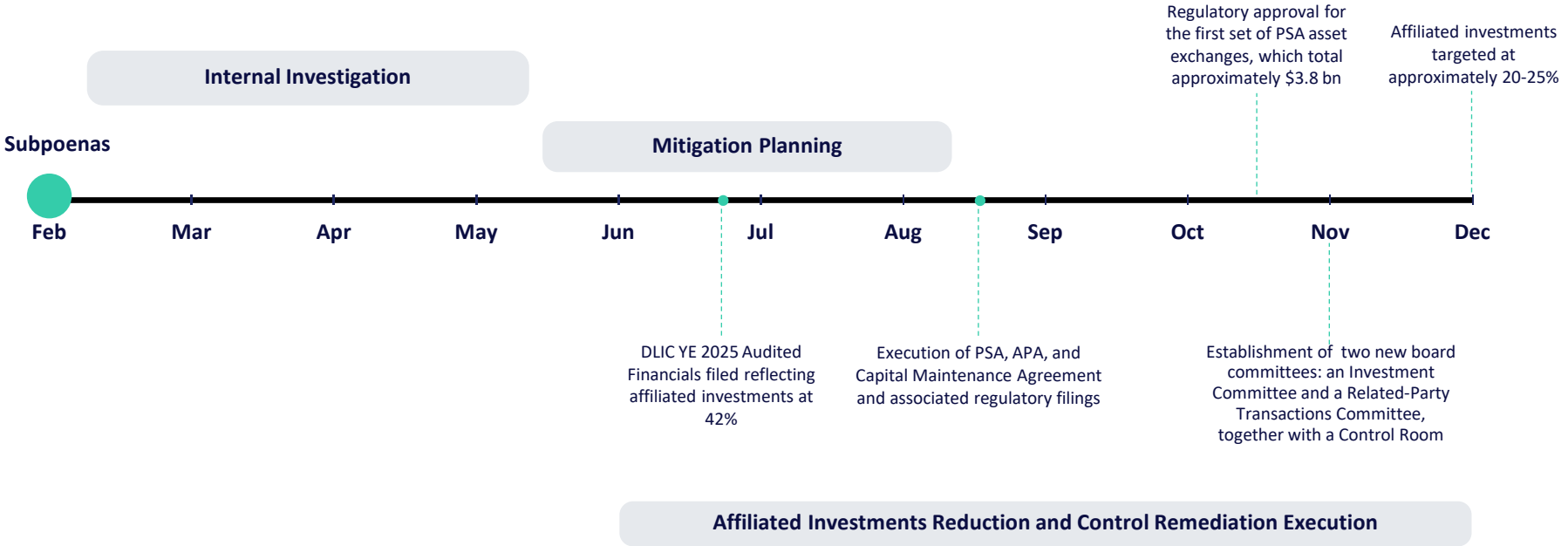
Board expansion. Planning to increase the size of the board, including additional independent directors, in early 2027.

Increased transparency. Improved governance and quarterly financial and investment public disclosures to create a best-in-class investor information section on our website.

(1) Approved on November 6, 2026 by the Company's full board of directors. (2) See slide 28 for the updated board and risk committee framework.

From discovery to resolution

From the moment the issue surfaced, the Company took command — owning the problem directly, prioritizing the right resources, and pushing for expedited resolution



Timeline reflects calendar year 2026. Full completion of the Affiliated Investments Reduction Plan is expected by June 30, 2027. Actions underway to have no material weakness by 2026 annual audited financial statement issuance.

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Appendix

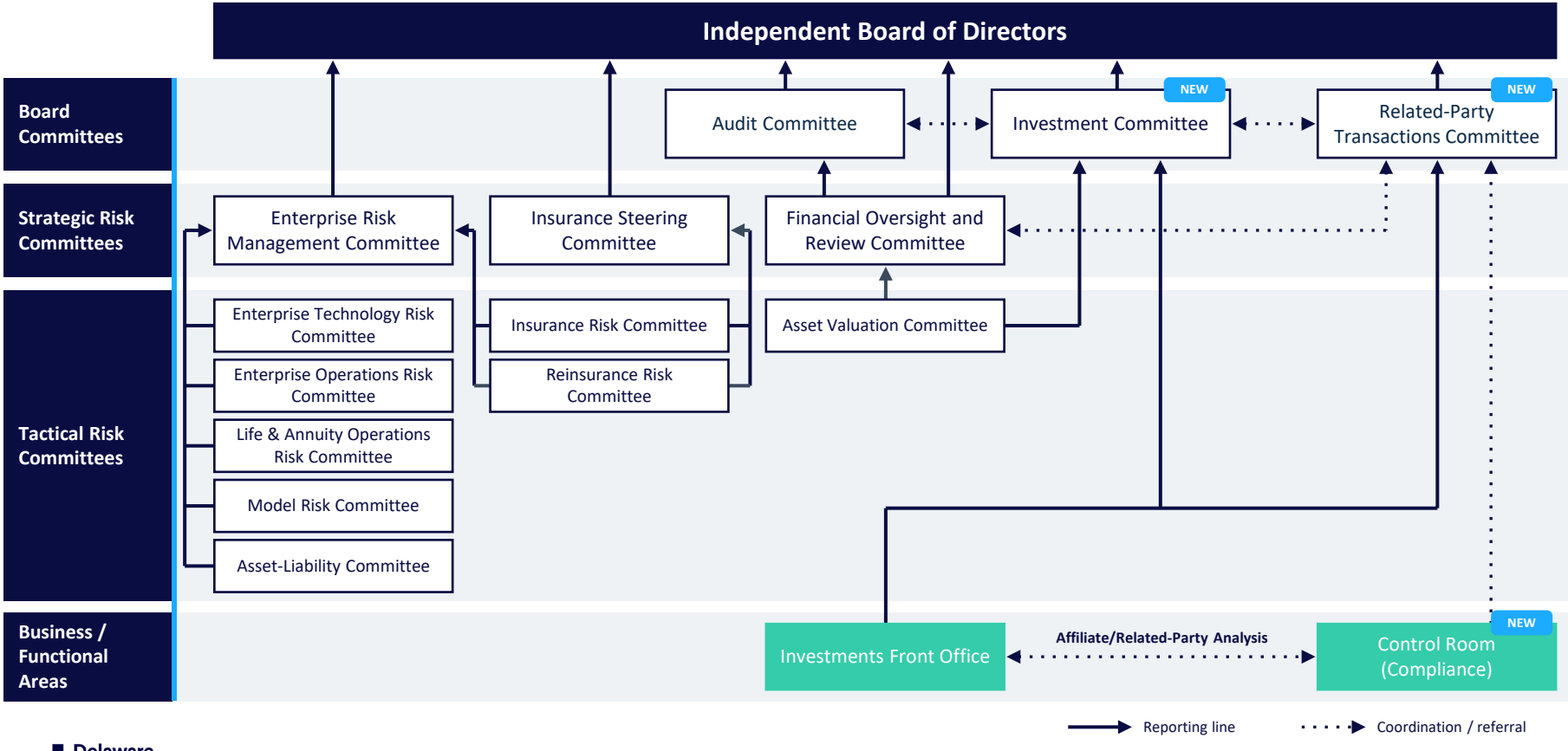
Cash and invested assets reconciliation

Reconciliation of cash and invested assets from DLIC's Blue Book to the invested asset portfolio presented on slide 17

$ in mm		September 30, 2026
Cash & Invested Assets (page 2, line 12) [1]	$	49,133
Less: Derivatives & Related Receivable		(967)
Less: Policy Loans		(291)
Less: Investments in Subsidiaries		(393)
Add: PRT Insulated Separate Account Assets (considered General Account)		1,378
Add: Liabilities		
• Repurchase Agreements		(346)
• Payable for Securities		(273)
Cash Differences and Other Reconciling Items		(209)
Total Invested Assets used in Management Analysis	**$**	**48,032**

(1) Source: Statutory NAIC filings of DLIC

Board and Risk Committee Framework



Schedule Y Change

- During the third quarter of 2026, in connection with a review of affiliate ownership information, the Company obtained information regarding changes in TWG's ownership interest in Guggenheim Capital, LLC and its subsidiaries ("Guggenheim") that occurred in 2025.
- Following review of that information, Guggenheim was added to the Company's Schedule Y organizational chart as of September 30, 2026.
- As a result, approximately $766 million of Guggenheim-managed investments were reclassified as affiliated investments in DLIC's Q3 2026 statutory financial statements.
- These investments are structured securities for which Guggenheim serves as the collateral manager. The underlying collateral is unaffiliated and has no credit risk exposure to TWG or any other affiliate.
- This reclassification is unrelated to the restatement made in DLIC's 2025 audited financial statements due to the reclassification of certain private credit investments where the investment return is predominantly contingent on the performance of affiliates.
- Prior to this Schedule Y change, the Company operated under an agreement since its change of control in August 2013 to provide prior regulatory notice before entering into certain material transactions with Guggenheim.

Thank you



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